紫金黃金國際
ZIJIN GOLD INTERNATIONAL

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

(Incorporated in Hong Kong with limited liability)
Stock Code: 2259

GLOBAL OFFERING

Volume 1



Joint Sponsors and Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers

Morgan Stanley　　CITIC SECURITIES

Joint Bookrunners and Joint Lead Managers

广发证券 GF SECURITIES　　华泰国际 HUATAI INTERNATIONAL

Joint Lead Managers

MACQUARIE　　兴证国际 INDUSTRIAL SECURITIES INTERNATIONAL

This Prospectus is printed in three parts that together form the Prospectus. You should read each part of the Prospectus in conjunction with the other parts in order to understand the matters to which the Prospectus relates, including, without limitation, the Hong Kong Public Offering and the International Offering. Prospective investors should read each part of the Prospectus before making any application in response to the Hong Kong Public Offering. We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus in relation to the Hong Kong Public Offering. This Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.zijingoldintl.com. You may download and print from these website addresses if you want a printed copy of this Prospectus.

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

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(Incorporated in Hong Kong with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**348,990,700 Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**34,899,100 Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**314,091,600 Shares (including 17,449,600 Reserved Shares under the Preferential Offering) (subject to reallocation and the Over-allotment Option)**
Offer Price	**:**	**HK$71.59 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Stock code	**:**	**2259**

Joint Sponsors and Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers

Morgan Stanley　　CITIC SECURITIES

Joint Bookrunners and Joint Lead Managers

广发证券 GF SECURITIES　　华泰国际 HUATAI INTERNATIONAL

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VI to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price per Offer Share unless otherwise announced will be HK$71.59. Applicants under the Hong Kong Public Offering are required to pay, on application (subject to application channels), the Offer Price of HK$71.59 per Hong Kong Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, notices of the reduction in the number of Offer Shares and/or the Offer Price will be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.zijingoldintl.com** as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares".

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in "Risk Factors" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Hong Kong Underwriters if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination". It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that Offer Shares may be offered, sold or delivered (a) in the United States solely to QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or (b) outside the United States in offshore transactions in reliance on Regulation S.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this document or printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the websites of the Stock Exchange at **www.hkexnews.hk** and our website at **www.zijingoldintl.com**. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

September 19, 2025

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at **www.hkexnews.hk** under the "*HKEXnews > New Listings > New Listing Information*" section, and our website at **www.zijingoldintl.com**. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

(a) apply online through the **White Form eIPO** service at **www.eipo.com.hk**; or

(b) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf, by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to "How to Apply for Hong Kong Offer Shares and Reserved Shares" in this prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Minimum Application Amount and Permitted Numbers

Your application through the **White Form eIPO** service or the HKSCC **EIPO** channel must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table below. You are required to pay the amount next to the number you select.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the HKSCC **EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

ZIJIN GOLD INTERNATIONAL COMPANY LIMITED (Stock Code: 2259)
(HK$71.59 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application
	HK$		*HK$*		*HK$*		*HK$*
100	7,231.19	2,500	180,779.96	30,000	2,169,359.56	1,000,000	72,311,985.16
200	14,462.40	3,000	216,935.95	40,000	2,892,479.41	1,500,000	108,467,977.73
300	21,693.59	3,500	253,091.96	50,000	3,615,599.26	2,000,000	144,623,970.30
400	28,924.79	4,000	289,247.94	60,000	4,338,719.11	2,500,000	180,779,962.88
500	36,155.99	4,500	325,403.93	70,000	5,061,838.97	3,000,000	216,935,955.46
600	43,387.19	5,000	361,559.92	80,000	5,784,958.81	4,000,000	289,247,940.60
700	50,618.39	6,000	433,871.91	90,000	6,508,078.66	5,000,000	361,559,925.76
800	57,849.60	7,000	506,183.89	100,000	7,231,198.51	7,500,000	542,339,888.63
900	65,080.79	8,000	578,495.88	200,000	14,462,397.04	10,000,000	723,119,851.50
1,000	72,311.98	9,000	650,807.87	300,000	21,693,595.55	12,500,000	903,899,814.38
1,500	108,467.98	10,000	723,119.85	400,000	28,924,794.05	15,000,000	1,084,679,777.26
2,000	144,623.97	20,000	1,446,239.71	500,000	36,155,992.58	17,449,500[1]	1,261,807,984.87

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **White Form eIPO** Service Provider (for applications made through the application channel of the **White Form eIPO** Service Provider) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

*If there is any change in the following expected timetable of the Hong Kong Public Offering and the Preferential Offering, we will issue an announcement in Hong Kong to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.zijingoldintl.com**.*

Hong Kong Public Offering and Preferential Offering commence . . . . . 9:00 a.m. on Friday, September 19, 2025

Latest time for completing electronic applications under the (i) **White Form eIPO** service; and (ii) **Blue Form eIPO** service through the designated website **www.eipo.com.hk**[2] . . . . . 11:30 a.m. on Wednesday, September 24, 2025

Application lists of the Hong Kong Public Offering and Preferential Offering open[3] . . . . . 11:45 a.m. on Wednesday, September 24, 2025

Latest time to (a) complete payment of **White Form eIPO** and **Blue Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) give **electronic application instructions** to HKSCC[4] . . . . . 12:00 noon on Wednesday, September 24, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering and Preferential Offering close[3] . . . . . 12:00 noon on Wednesday, September 24, 2025

Announcement of an indication of the level of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering and the basis of allocation of the Hong Kong Offer Shares and the Reserved Shares to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.zijingoldintl.com**[5] no later than . . . . . 11:00 p.m. on Friday, September 26, 2025

The results of allocations in the Hong Kong Public Offering and the Preferential Offering to be available through a variety of channels, including:

- in the announcement to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.zijingoldintl.com**[5] on or before . . . . . 11:00 p.m. on Friday, September 26, 2025

- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from. . . . . 11:00 p.m. on Friday, September 26, 2025 to 12:00 midnight on Thursday, October 2, 2025

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from . . . . . Monday, September 29, 2025 to Friday, October 3, 2025 (excluding Saturday, Sunday and public holiday in Hong Kong)

Dispatch of Share certificates or deposit of the Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering and the Preferential Offering on or before[6][8] . . . . . Friday, September 26, 2025

White Form e-Refund payment instructions **/Blue Form** e-Refund payment instructions /refund checks in respect of wholly or partially unsuccessful applications to be dispatched on or before[7][8] . . . . . Monday, September 29, 2025

Dealings in the Shares on the Stock Exchange to commence at. . . . . 9:00 a.m. on Monday, September 29, 2025

Notes:

(1) All times and dates refer to Hong Kong local time and date, except as otherwise stated.

(2) You will not be permitted to submit your application through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website at or before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is a tropical cyclone warning signal number 8 or above, Extreme Conditions and/or a black rainstorm warning at any time between 9:00 a.m. and 12:00 noon on Wednesday, September 24, 2025, the application lists will not open on that day. See "How to Apply for Hong Kong Offer Shares and Reserved Shares — F. Severe Weather Arrangements" of this prospectus.

(4) Applicants who apply for Hong Kong Offer Shares by giving electronic application instructions to HKSCC via HKSCC's FINI system should refer to "How to Apply for Hong Kong Offer Shares and Reserved Shares — A. Application for Hong Kong Offer Shares" of this prospectus.

(5) None of the websites or any of the information contained on the website forms part of this prospectus.

(6) Share certificates are expected to be issued on or before Friday, September 26, 2025 but will only become valid evidence of title provided that the Global Offering has become unconditional in all respects prior to 8:00 a.m. on Monday, September 29, 2025 and the right of termination described in "Underwriting" has not been exercised. Investors who trade Shares on the basis of publicly available allocation details before the receipt of Share certificates or before they become valid evidence of title do so entirely at their own risk.

(7) **White Form** e-Refund payment instructions/**Blue Form** e-Refund payment instructions /refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and the Preferential Offering.

Applicants who have applied through the **White Form eIPO** service/**Blue Form eIPO** service and paid their applications monies through single bank account may have refund monies (if any) dispatched to the bank account in the form of **White Form** e-Refund payment instructions/**Blue Form** e-Refund payment instructions respectively. Applicants who have applied through the **White Form eIPO** service/**Blue Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk. Further information is set out in the sections headed "How to Apply for Hong Kong Offer Shares and Reserved Shares — E. Dispatch/Collection of Share Certificates and Refund of Application Monies" of this prospectus.

(8) Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares and Reserved Shares — E. Dispatch/Collection of Share Certificates and Refund of Application Monies" for details.

The above expected timetable is a summary only. You should read carefully the sections headed "Underwriting", "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares and Reserved Shares" of this prospectus for details relating to the structure of the Global Offering, procedures on the applications for Hong Kong Offer Shares and Reserved Shares and the expected timetable, including conditions, effect of severe weather and the dispatch of refund checks and Share certificates.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, our Company will make an announcement as soon as practicable thereafter.

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by us solely in connection with the Hong Kong Public Offering and the Preferential Offering and does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares and the Reserved Shares offered by this prospectus pursuant to the Hong Kong Public Offering and the Preferential Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not contained in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers, employees, agents or representatives of any of them or any other person or party involved in the Global Offering.

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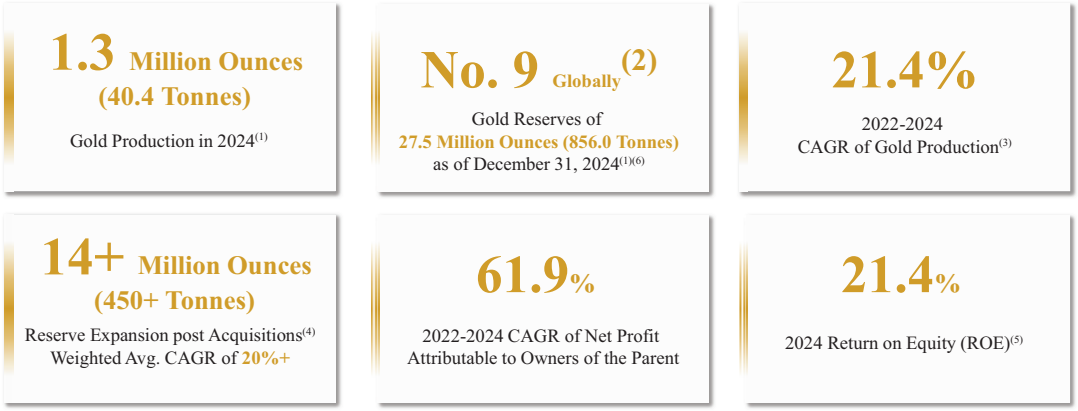
This summary aims to give you an overview of the information contained in this Prospectus. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this Prospectus. You should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

OVERVIEW

Who We Are

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

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



Notes:

1) Calculated based on 100% of the equity interest for each mine held by the Company as of the Latest Practicable Date, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company
2) According to Frost & Sullivan, global ranking based on the gold reserves as of December 31, 2024, calculated based on 100% equity interest of each mine controlled by the Company as of the Latest Practicable Date
3) Calculated based on 100% of the equity interest for each mine held by the Company in the given years
4) Represented the accumulative gold reserve expansion in the mines the Company operated from the completion of the acquisitions to December 31, 2024
5) Calculated using profit for the year of 2024 divided by total equity as of December 31, 2024, multiplied by 100%
6) As of December 31, 2024, the total consolidated Proved and Probable Ore Reserves for our mines including the minority interests in PNG Porgera Gold Mine, were estimated to be about 608.6 Mt, with total Proved and Probable Au grade Ore Reserves of 1.4 g/t

Starting from the acquisition of the Tajikistan Jilau/Taror Gold Mines in 2007, we have expanded our business through global acquisitions, operational enhancement and production expansion of several large gold mines. According to Frost & Sullivan, our gold Reserves and gold production volume on a consolidated basis ranked ninth and eleventh globally, respectively, as of December 31, 2024 and in 2024. From 2022 to 2024, the CAGR of our gold production reached 21.4%, achieving a faster growth rate than other sizable companies, according to Frost & Sullivan, and the CAGR of net profit attributable to owners of the parent was 61.9%.

We are a leading mining company in terms of growth, operational efficiency and profitability in the global gold mining industry. Due to scarcity of high quality gold mines as acquisition targets in recent years, most of the mines we acquired were underperforming at the time of acquisition with poor operational management or resource endowments not fully identified. Through technological innovations, production expansion, and enhanced operational efficiency, each of the Guyana Aurora Gold Mine and the Suriname Rosebel Gold Mine turned profitable within one year after our acquisitions in 2020 and 2023, respectively. We maintained high capital return in 2024, with ROE of 21.4%. In 2024, our all-in sustaining cost (AISC) was US$1,458 per ounce, ranking sixth lowest among the top fifteen gold mining companies globally, according to Frost & Sullivan. During the Track Record Period, among the seven mines we operated, the mining cost per tonne of ore mined was US$38.7, US$31.3, US$34.3, US$36.5 and US$32.7 in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, while the processing cost per tonne of ore milled was US$20.6, US$18.2, US$19.4, US$20.6 and US$17.2, respectively, of the same periods.

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



Among the countries where we generated revenue during the Track Record Period, Tajikistan, Kyrgyzstan, Guyana and Suriname are Non-IOSCO MMOU Countries and have not signed any regulatory cooperation agreement or memorandum of understanding with the SFC or the Stock Exchange.

Our Controlling Shareholder

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

Upon completion of the Spin-off, the businesses of the Group and Zijin Mining Group will be clearly delineated. We also have administrative independence, management independence, financial independence and operational independence from Zijin Mining Group. For details, please see "Relationship With Zijin Mining".

We have a very close relationship with Zijin Mining. During the Track Record Period, Zijin Mining was our largest customer and primary supplier. As of June 30, 2025, the Group's net amount due to Zijin Mining is US$643.4 million. In addition, as of June 30, 2025, the Group has recorded lease liabilities amounting to US$38.0 million in relation to certain financial lease arrangements of motor vehicles between the Group and Zijin Mining. We have fully inherited Zijin Mining's advantages in the area of resource and reserve expansion. We also benefit from the advanced geological exploration technology and self-developed equipment from Zijin Mining. Zijin Mining's technologies provide us with comprehensive technical solutions. See "Risk Factors — Deterioration of our relationship with Zijin Mining could adversely affect our business, financial condition, and results of operations."

Our Market Opportunities

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

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

Our Global Acquisitions

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

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

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

Our Mine Development and Operation Capabilities

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

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

ESG

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

Our Financial Performance

Our revenue was US$1,818.0 million, US$2,262.4 million and US$2,989.9 million, respectively, in 2022, 2023 and 2024, with a CAGR of 28.2%. Our profit attributable to owners of the parent was US$183.7 million, US$230.4 million and US$481.4 million, respectively, in 2022, 2023 and 2024, with a CAGR of 61.9%. For the six months ended June 30, 2024 and 2025, our revenue was US$1,403.0 million and US$1,996.9 million, respectively, and our profit attributable to owners of the parent was US$214.4 million and US$520.2 million, respectively.

COMPETITIVE STRENGTHS

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

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

See "Business — Competitive Strengths" for further details.

GROWTH STRATEGIES

We plan to implement the following business strategies:

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

See "Business — Growth Strategies" for further details.

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

Mineralized Zone/Block	Highlights
Tajikistan Jilau/Taror Gold Mines	• Acquired in 2007 • Tajikistan's largest gold producer and largest gold mine in terms of gold Resources • Open-pit mining • LOM: Until 2037 • Resumed production and achieved profitability through technological upgrades after acquisition within two years • As of June 30, 2025, total Mineral Resources amounted to 68.1 Mt, with average Au grade of 1.3 g/t, and Au metal Mineral Resources of 2,924 koz (90.9 tonnes) • In 2024, 174 koz (5.4 tonnes) of gold was produced • Our equity interest in the mine: 70%
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	• Acquired in 2011 • Kyrgyzstan's third-largest gold mine in terms of gold Resources • Underground mining • LOM: Until 2033 • Commenced operation in 2016 and achieved profitability within two years • As of June 30, 2025, total Mineral Resources amounted to 13.4 Mt, with average Au grade of 3.6 g/t, and Au metal Mineral Resources of 1,569 koz (48.8 tonnes) • In 2024, 120 koz (3.7 tonnes) of gold was produced • Our equity interest in the mine: 60%

Mineralized Zone/Block	Highlights
Australia Norton Gold Mine	• Acquired approximately 89% during 2012, and further increased its interest to 100% in 2015 • One of Australia's largest gold producers and the only large heap leach project with an annual processing capacity exceeding 5 million tonnes • Open-pit mining and underground mining • LOM: Until 2039 • Was profitable before and after the acquisition • As of June 30, 2025, total Mineral Resources amounted to 304.5 Mt, with average Au grade of 0.9 g/t, and Au metal Mineral Resources of 9,108 koz (283.4 tonnes) • In 2024, 266 koz (8.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
Guyana Aurora Gold Mine .	• Acquired in 2020 • The only large-scale gold mine project in Guyana with production volume of over 100 koz in 2024 • Open-pit mining and underground mining • LOM: Until 2037 • Originally a loss-making enterprise with suspended operations; resumed production and became profitable in the year of the acquisition • As of June 30, 2025, total Mineral Resources amounted to 78.1 Mt, with average Au grade of 2.4 g/t, and Au metal Mineral Resources of 5,970 koz (185.8 tonnes) • In 2024, 130 koz (4.1 tonnes) of gold was produced • Our equity interest in the mine: 100%
Colombia Buriticá Gold Mine	• Acquired in 2020 • One of Colombia's largest producing gold mines, a globally ultra-high-grade large gold mine, and Colombia's first large modern underground mine • Underground mining • LOM: Until 2039 • Achieved profitability in the year of the acquisition • Recognized by the Colombian government as a "National Strategic Interest Project" • As of June 30, 2025, total Mineral Resources amounted to 50.1 Mt, with average Au grade of 7.2 g/t, and Au metal Mineral Resources of 11,500 koz (359.4 tonnes) • In 2024, 322 koz (10.0 tonnes) of gold was produced • Our economic interest in the mine: 68.8%

Mineralized Zone/Block	Highlights
Suriname Rosebel Gold Mine	• Acquired in 2023 • A world-class gold mine and one of South America's largest producing open-pit gold mines • Open-pit mining • LOM: Until 2049 • Originally a loss-making project; turned profitable in the year of the acquisition • As of June 30, 2025, total Mineral Resources amounted to 451.2 Mt, with average Au grade of 0.8 g/t, and Au metal Mineral Resources of 11,876 koz (369.4 tonnes) • In 2024, 240 koz (7.5 tonnes) of gold was produced • Our equity interest in the mine: 95.0%
Ghana Akyem Gold Mine . .	• Acquired in 2025 • One of Ghana's largest gold mines • Open-pit mining and underground mining • LOM: Until 2038 • Was profitable before and after the acquisition • As of June 30, 2025, total Mineral Resources amounted to 159.5 Mt, with average Au grade of 1.8 g/t, and Au metal Mineral Resources of 9,436 koz (293.5 tonnes) • In 2024, 203 koz (6.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
PNG Porgera Gold Mine. . .	• Acquired 47.5% interest in 2015; currently indirectly holding 24.5% interest • Papua New Guinea's second-largest gold mine • Resumed production in 2024 and has been profitable since 2024 • Open-pit mining and underground Mining • LOM: Until 2043 • As of December 31, 2024, total Mineral Resources attributable to us on equity basis amounted to 51.5 Mt, with average Au grade of 2.7 g/t, and Au metal Mineral Resources of 4,414 koz (137.3 tonnes) • In 2024 and first half of 2025, the gold production volume attributable to us on equity basis was 46 koz (1.4 tonnes) and 44 koz (1.4 tonnes), respectively • Our equity interest in the mine: 24.5%

Our Mineral Resources and Ore Reserves

Mineral Resources

As of June 30, 2025, the total Mineral Resources for our mines, including our minority interests in PNG Porgera Gold Mine, are estimated to be about 1,176.2 Mt, with an average Au grade of 1.5 g/t and Au metal Mineral Resources of 56,797 koz (1,768.4 tonnes).

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Measured	46.6	1.2	1,861	57.9
Equity interest: 70% . .	Indicated	13.9	1.7	760	23.6
	Inferred	7.7	1.2	303	9.4
	Total	**68.1**	**1.3**	**2,924**	**90.9**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Measured	1.7	3.9	215	6.7
Equity interest: 60% . .	Indicated	8.7	3.7	1,026	31.9
	Inferred	3.0	3.4	328	10.2
	Total	**13.4**	**3.6**	**1,569**	**48.8**
Australia Norton Gold Mine	Measured	15.3	1.2	607	18.9
Equity interest: 100% .	Indicated	189.5	0.9	5,196	161.7
	Inferred	99.7	1.0	3,304	102.9
	Total	**304.5**	**0.9**	**9,108**	**283.4**
Guyana Aurora Gold Mine	Measured	1.7	2.9	161	5.0
Equity interest: 100% .	Indicated	39.7	2.7	3,380	105.2
	Inferred	36.7	2.1	2,429	75.6
	Total	**78.1**	**2.4**	**5,970**	**185.8**
Colombia Buriticá Gold Mine	Measured	9.8	7.4	2,300	73.0
Economic interest[(1)]: 68.8%	Indicated	19.2	7.1	4,400	136.6
	Inferred	21.0	7.1	4,800	149.8
	Total	**50.1**	**7.2**	**11,500**	**359.4**
Suriname Rosebel Gold Mine	Measured	265.0	0.8	7,034	218.8
Equity interest: 95% . .	Indicated	156.2	0.8	4,062	126.4
	Inferred	30.0	0.8	779	24.2
	Total	**451.2**	**0.8**	**11,876**	**369.4**

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	Au Metal Contained[1] (t)
Ghana Akyem Gold Mine	Measured	116.4	1.7	6,249	194.4
Equity interest: 100% .	Indicated	32.0	2.3	2,411	75.0
	Inferred	11.0	2.2	775	24.1
	Total	**159.5**	**1.8**	**9,436**	**293.5**
Subtotal consolidated[2]	Measured	456.4	1.3	18,427	574.6
	Indicated	459.1	1.4	21,235	660.3
	Inferred	209.1	1.9	12,718	396.3
	Total	**1,124.7**	**1.5**	**52,382**	**1,631.2**
Subtotal attributable[3].	Measured	425.5	1.2	16,713	520.9
	Indicated	437.7	1.4	19,021	591.5
	Inferred	197.6	1.7	10,959	341.4
	Total	**1,060.7**	**1.4**	**46,695**	**1,453.8**
PNG Porgera Gold Mine[2].	Measured	0.7	6.9	163	5.0
Equity interest: 24.5%.	Indicated	31.9	2.9	2,929	91.1
	Inferred	18.9	2.2	1,323	41.1
	Total	**51.5**	**2.7**	**4,414**	**137.3**
Total consolidated[3] . .	Measured	457.1	1.3	18,590	579.6
	Indicated	491.0	1.5	24,164	751.4
	Inferred	228.0	1.9	14,041	437.4
	Total	**1,176.2**	**1.5**	**56,797**	**1,768.4**
Total attributable[4] . . .	Measured	426.2	1.2	16,876	525.9
	Indicated	469.6	1.5	21,950	682.6
	Inferred	216.5	1.8	12,282	382.5
	Total	**1,112.2**	**1.4**	**51,110**	**1,591.0**

Notes:

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

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

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

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

Ore Reserves

As of June 30, 2025, the total Proved and Probable Ore Reserves for our mines including Ghana Akyem Gold Mine we acquired in 2025 and our minority interests in PNG Porgera Mine were estimated to be about 602.5 Mt, with total Proved and Probable Au grade Ore Reserves of 1.4 g/t. Our total Proved and Probable Ore Reserves contained 27,156 koz (845.2 tonnes) of Au contained metal.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves (including gold Resource information) as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Proved	41.6	1.2	1,644	51.1
Equity interest: 70% . .	Probable	13.6	1.7	740	23.0
	Total	**55.2**	**1.3**	**2,384**	**74.2**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Proved	1.3	3.8	153	4.8
Equity interest: 60% . .	Probable	6.0	3.6	692	21.5
	Total	**7.3**	**3.6**	**845**	**26.3**
Australia Norton Gold Mine	Proved	4.8	1.2	191	5.9
Equity interest: 100% .	Probable	122.1	0.8	3,052	94.9
	Total	**126.9**	**0.8**	**3,244**	**100.9**
Guyana Aurora Gold Mine	Proved	1.9	2.5	150	4.7
Equity interest: 100% .	Probable	31.3	2.1	2,157	67.1
	Total	**33.2**	**2.2**	**2,307**	**71.8**
Colombia Buriticá Gold Mine	Proved	6.9	7.4	1,650	51.3
Economic interest[1]: 68.8%	Probable	15.5	6.5	3,230	101.0
	Total	**22.4**	**6.8**	**4,880**	**152.0**
Suriname Rosebel Gold Mine	Proved	176.3	0.8	4,453	138.5
Equity interest: 95% . .	Probable	40.1	0.8	994	30.9
	Total	**216.4**	**0.8**	**5,447**	**169.4**
Ghana Akyem Gold Mine	Proved	105.0	1.5	4,974	154.7
Equity interest: 100% .	Probable	25.0	2.0	1,595	49.6
	Total	**130.0**	**1.6**	**6,569**	**204.3**
Subtotal consolidated[2]	Proved	337.7	1.2	13,215	411.0
	Probable	253.6	1.5	12,460	388.1
	Total	**591.3**	**1.4**	**25,675**	**799.1**

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	Au Metal Contained[1] (t)
Subtotal attributable[3]	Proved	313.7	1.2	11,923	370.8
	Probable	240.3	1.4	10,904	339.5
	Total	**554.0**	**1.3**	**22,827**	**710.4**
PNG Porgera Gold Mine[2]	Proved	0.8	5.8	151	4.7
Equity interest: 24.5%	Probable	10.4	4.0	1,330	41.4
	Total	**11.0**	**4.1**	**1,481**	**46.1**
Total consolidated[3]	Proved	338.5	1.2	13,366	415.7
	Probable	264.0	1.6	13,790	429.5
	Total	**602.5**	**1.4**	**27,156**	**845.2**
Total attributable[4]	Proved	314.5	1.2	12,074	375.5
	Probable	250.7	1.5	12,234	380.9
	Total	**565.2**	**1.3**	**24,308**	**756.5**

Notes:

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

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

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

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

Our Gold Production Volume

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

	Year Ended December 31,									Six Months Ended June 30,		
	2022			2023			2024			2025		
	Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]	
	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)
Consolidated mines												
Tajikistan Jilau/Taror Gold Mines	5,167	203	6.3	5,555	202	6.3	5,971	174	5.4	2,923	97	3.0
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,014	131	4.1	1,060	129	4.0	990	120	3.7	451	56	1.7
Australia Norton Gold Mine	3,658	177	5.5	6,642	216	6.7	8,065	266	8.3	5,210	125	3.9
Guyana Aurora Gold Mine	2,489	91	2.8	2,660	95	3.0	2,712	130	4.1	1,557	65	2.0
Colombia Buriticá Gold Mine	1,238	247	7.7	1,269	268	8.3	1,265	322	10.0	706	125	3.9
Suriname Rosebel Gold Mine	—	—	—	7,817	241	7.5	9,321	240	7.5	4,552	106	3.3
Ghana Akyem Gold Mine[4]	—	—	—	—	—	—	—	—	—	3,861	38	1.2
Subtotal consolidated[2]	**13,567**	**849**	**26.4**	**25,003**	**1,151**	**35.8**	**28,325**	**1,252**	**38.9**	**19,260**	**612**	**19.0**
Subtotal attributable[3]	**11,224**	**658**	**20.5**	**22,126**	**943**	**29.3**	**25,277**	**1,039**	**32.3**	**17,755**	**516**	**16.1**
Non-consolidated mines												
PNG Porgera Gold Mine[5]	—	—	—	—	—	—	882	46	1.4	350	44	1.4
Total[6]	**13,567**	**849**	**26.4**	**25,003**	**1,151**	**35.8**	**29,207**	**1,298**	**40.4**	**19,610**	**656**	**20.4**

Notes:

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

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

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

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

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

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

Planned Production Schedule

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

Type	Unit	LOM Total	2H2025	2026	2027	2028	2029	2030
Tajikistan Jilau/Taror Gold Mines								
Gold Produced	koz	1,816	83	200	201	211	227	189
Kyrgyzstan Taldybulak Levoberezhny Gold Mine								
Gold Produced	koz	734	51	96	86	85	90	95
Australian Norton Gold Mine								
Gold Produced	koz	2,737	107	245	224	218	182	199
Guyana Aurora Gold Mine								
Gold Produced	koz	2,111	80	153	188	175	153	205
Colombia Buriticá Gold Mine								
Gold Produced	koz	4,308	146	290	294	300	298	283
Suriname Rosebel Gold Mine								
Gold Produced	koz	4,751	148	304	273	267	271	249
Ghana Akyem Gold Mine								
Gold Produced	koz	5,863	108	233	289	371	376	482

Licenses and Permits

During the Track Record Period and as of the Latest Practicable Date, we have obtained the requisite licenses, permits and certificates required by the relevant laws and regulations for our current operations in all material aspects, other than the mining and exploration permits and/or licenses being renewed. The licenses and permits are usually granted for a certain period of time and for a designated mining area, with the option of renewal. We are required to adhere to a range of regulatory requirements, including environmental protection, health and safety standards, and community engagement. For more details, please see the respective list of licenses and permits in tabular form set out in the description of the production business of each of our mines in "Business".

Our Gold Operating Costs

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

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

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	(US$/oz)			
Tajikistan Jilau/Taror Gold Mines	759	1,475	1,581	1,166
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,007	1,119	1,318	1,532
Australia Norton Gold Mine	1,604	2,112	2,047	2,332
Guyana Aurora Gold Mine	1,764	1,712	1,572	1,617
Colombia Buriticá Gold Mine	856	962	802	1,013
Suriname Rosebel Gold Mine	—	1,463	1,547	1,756
Ghana Akyem Gold Mine[(1)]	—	—	—	1,779
Our Group	**1,046**	**1,449**	**1,458**	**1,568**

Note:
(1) May 2025 to June 2025 after acquisition.

Our Revenue, Sales Volume and Average Selling Price

We generate substantially all of our revenue from the sales of gold. Our other revenue mainly includes the sales of other non-ferrous metals such as silver and copper, as well as rental income from rentals of machinery equipment. Our revenue amounted to US$1,818.0 million, US$2,262.4 million, US$2,989.9 million, US$1,403.0 million and US$1,996.9 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively.

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
Tajikistan Jilau/ Taror Gold Mines	691,122	38.0	440,604	19.5	515,849	17.3	228,024	16.3	328,936	16.5
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	223,933	12.3	258,015	11.4	286,161	9.6	138,018	9.8	172,991	8.7
Australia Norton Gold Mine	303,798	16.7	373,044	16.5	562,882	18.8	260,079	18.5	381,529	19.1
Guyana Aurora Gold Mine	160,107	8.9	190,145	8.4	318,125	10.6	141,238	10.1	205,871	10.3
Colombia Buriticá Gold Mine	439,021	24.1	531,735	23.5	729,517	24.4	365,592	26.1	456,706	22.9
Suriname Rosebel Gold Mine	—	—	468,822	20.7	577,401	19.3	270,032	19.2	327,486	16.4
Ghana Akyem Gold Mine	—	—	—	—	—	—	—	—	123,350	6.1
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0	1,402,983	100.0	1,996,869	100.0

Our revenue from gold sales was US$1,724.2 million, US$2,167.2 million, US$2,838.7 million, US$1,349.2 million and US$1,954.1 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, accounting for 94.8%, 95.8%, 94.9%, 96.2% and 97.9%, respectively, of our total revenue.

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
							(unaudited)			
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
Gold	1,724,229	94.8	2,167,179	95.8	2,838,696	94.9	1,349,230	96.2	1,954,061	97.9
Others[(1)]	93,752	5.2	95,186	4.2	151,239	5.1	53,753	3.8	42,808	2.1
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0	1,402,983	100.0	1,996,869	100.0

Note:

(1) Including copper and silver sales and rental income from rentals of machinery equipment.

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

	Year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
Revenue from gold sales (US$ in millions)	1,724.2	2,167.2	2,838.7	1,349.2	1,954.1
Sales volume (koz)	1,020	1,163	1,229	619	633
Sales volume (t)	31.7	36.2	38.2	19.3	19.8
Average selling price (US$/oz)[1]	1,690	1,863	2,310	2,180	3,085
Market price of gold (US$/oz)[2]	1,801	1,942	2,386	2,205	3,071

Note:
(1) Calculated as revenue from gold sales divided by sales volume.
(2) The average gold price in the global market for the periods indicated, according to London Bullion Market Association (LBMA) Gold Price.

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

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)
Tajikistan Jilau/Taror Gold Mines[2]	387	1,602	213	1,815	171	2,469	85	2,271	96	3,173
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	123	1,758	131	1,910	119	2,347	62	2,177	56	3,048
Australia Norton Gold Mine	177	1,718	212	1,762	265	2,120	125	2,084	124	3,079
Guyana Aurora Gold Mine	89	1,797	97	1,944	131	2,407	63	2,239	66	3,141
Colombia Buriticá Gold Mine	244	1,731	269	1,854	300	2,280	161	2,177	149	2,986
Suriname Rosebel Gold Mine	—	—	241	1,948	243	2,380	123	2,208	106	3,110
Ghana Akyem Gold Mine	—	—	—	—	—	—	—	—	38	3,266
Total	**1,020**	**1,690**	**1,163**	**1,863**	**1,229**	**2,310**	**619**	**2,180**	**633**	**3,085**

Note:
(1) Calculated as revenue from gold sales divided by sales volume on an actual basis.
(2) In 2022, the average selling price of gold at the Tajikistan Jilau/Taror Gold Mines was relatively low, primarily because sales composed of gold concentrate, selling price of which had a higher discount.

In 2022, 2023, 2024 and the six months ended June 30, 2025, our cash operating costs amounted to US$1,315.9 million, US$1,442.1 million, US$1,697.9 million and US$917.1 million, respectively. See "Financial Information — Cash Operating Costs" for more details.

OUR CUSTOMERS, SUPPLIERS AND CONTRACTORS

Our Customers

During the Track Record Period, our primary products were gold. We also sold other mineral products such as silver and copper. Our products are mainly sold to market customers including financial institutions directly or through the Zijin Mining Group. Certain subsidiaries of Zijin Mining, acting as traders of various mineral resources, are responsible for, among other things, arranging for the external sale of mineral resources produced by the Group to external refineries, end-customers or traders. By leveraging the centralized and experienced sales capabilities of these subsidiaries of Zijin Mining, the sales coordination within the Group has been enhanced, thereby optimizing operational efficiencies and economies of scale, and securing favorable commercial terms. Therefore, during the Track Record Period, Zijin Mining Group was our largest customer, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the Global Offering.

Pursuant to the Zijin Mining Sales Framework Agreement, upon Listing, we will sell gold and other by-products (such as copper and silver) to Zijin Mining Group, and Zijin Mining Group shall pay the purchase price for the products sold in return. The initial term of the Zijin Mining Sales Framework Agreement will commence on the Listing Date and end on December 31, 2027. See "Connected Transactions — Zijin Mining Sales Framework Agreement" for further details.

The prices payable by Zijin Mining Group to our Group under the Zijin Mining Sales Framework Agreement will be determined on arm's length basis with reference to (i) the prevailing market price of the mineral resources in international market such as the London Bullion Market Association, the Shanghai Huatong Silver Exchange and the Shanghai Future Exchange and (ii) trading margins on the price of gold doré, gold ingot and gold concentrate in the range of 0% to 1.3% based on arm's length discussion with reference to similar arrangements in the open market.

The following table sets forth the proposed annual caps for the volume (tonnage) of mining products sold by our Group to the Zijin Mining Group pursuant to the Sale Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(tonnes)	(tonnes)	(tonnes)
Maximum annual transaction volume (tonnage) sold by our Group under the Sale Framework Agreement			
Gold	28.0	29.0	30.0
Silver	31.0	31.0	32.0
Copper	4,800	5,200	5,900

As the highest applicable percentage ratio for the transactions arising from the Zijin Mining Sales Arrangement calculated for the purposes of Chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Sales Arrangement will, upon Listing, constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements. In addition, we have applied for, and the Stock Exchange has granted, a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual caps of the transactions under the Zijin Mining Sales Framework Agreement to be expressed as the transaction volume of gold, silver and copper respectively to be sold under the Zijin Mining Sales Framework Agreement.

During the Track Record Period, our top five customers in the respective year were Zijin Mining Group, refiners of precious metals and other non-ferrous metals as well as trading companies. For each of the years ended December 31, 2022, 2023 and 2024, revenue contributed by our top five customers amounted to US$1,275.4 million, US$1,769.4 million and US$2,517.0 million, respectively, accounting for 70.2%, 78.2% and 84.2% of our total revenue for the same periods, respectively. Revenue contributed by our largest customer for each of years ended December 31, 2022, 2023 and 2024 amounted to US$597.7 million, US$635.8 million and US$1,272.9 million, respectively, accounting for 32.9%, 28.1% and 42.6% of our total revenue for the same periods, respectively. For the six months ended June 30, 2025, revenue contributed by our top five customers and our largest customer amounted to US$1,964.8 million and US$989.0 million, respectively, accounting for 98.4% and 49.6% of our total revenue for the same period, respectively.

Our Suppliers

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

During the Track Record Period, all of our top five suppliers in the respective year were service or commodity providers such as suppliers of electricity, fuel, and transportation. For each year of the Track Record Period, purchases from our top five suppliers amounted to US$348.0 million, US$423.3 million and US$454.3 million, respectively, accounting for 30.7%, 30.4% and 31.2% of our cost of sales for the same periods, respectively. Purchases from our largest supplier for each year of the Track Record Period amounted to US$154.1 million, US$195.6 million and US$175.7 million, respectively, accounting for 13.6%, 14.0% and 12.1% of our cost of sales for the same periods, respectively. For the six months ended June 30, 2025, purchases from our top five suppliers and our largest supplier amounted to US$225.2 million and US$115.2 million, respectively, accounting for 29.1% and 14.9% of our cost of sales for the same period, respectively.

Our Contractors

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

COMPETITION

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

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

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

KEY RISK FACTORS

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

- Volatility in gold price could materially and adversely affect the profitability of our business, financial condition, results of operations and the cash flows.
- We operate in a number of countries and may also face geopolitical and country risks arising from our operations.
- We are subject to risks and uncertainties relating to our historical and future acquisitions and investments and establishing joint ventures, and we may fail to successfully implement our expansion strategies and integrate them with our existing business.
- Our business is subject to a number of operational risks and hazards specific to the mining industry, which may result in increased costs or losses, personal injuries or casualties, damage to reputation, suspension of operations and other penalties.
- We are subject to uncertainty in the results of exploration, and we may not be able to expand or replenish our mineral resources and reserves through further exploration. Failure to discover new reserves, maintain or enhance existing reserves, develop new operations or expand our current operations could adversely affect our business and results of operations.
- As of December 31, 2022, 2023 and 2024 and June 30, 2025, we had intangible assets of US$1,527.8 million, US$1,530.9 million, US$1,439.5 million and US$2,304.1 million, respectively, mainly representing the net carrying amount of our exploration and mining rights. The net carrying amount of our exploration and mining rights may incur impairment losses due to material decreases in the amount of our Reserves, which may adversely affect our results of operations.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following is a summary of our historical financial information as of and for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025 extracted from the Accountants' Report set out in Appendix I to this Prospectus. The summary below should be read in conjunction with the consolidated financial information in Appendix I, including the accompanying notes and the information set forth "Financial Information."

Consolidated Statements of Profit and Loss and Comprehensive Income

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
Revenue	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0	1,402,983	100.0%	1,996,869	100.0%
Cost of sales	(1,197,527)	(65.9)	(1,669,689)	(73.8)	(1,855,611)	(62.1)	(885,167)	(63.1%)	(1,069,076)	(53.5%)
Gross profit	**620,454**	**34.1**	**592,676**	**26.2**	**1,134,324**	**37.9**	**517,816**	**36.9%**	**927,793**	**46.5%**
Profit before tax	**427,404**	**23.5**	**414,741**	**18.3**	**936,955**	**31.3**	**424,887**	**30.3%**	**864,231**	**43.3%**
Profit for the year/ period	**290,316**	**16.0**	**322,161**	**14.2**	**620,555**	**20.8**	**277,429**	**19.8%**	**624,570**	**31.3%**
Attributable to:										
Owners of the parent	183,680	10.1	230,383	10.2	481,371	16.1	214,363	15.3%	520,227	26.1%
Non-controlling interests	106,636	5.9	91,778	4.1	139,184	4.7	63,066	4.5%	104,343	5.2%

NON-IFRS FINANCIAL MEASURE

In evaluating our business, we consider and use EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure), which are non-IFRS measures, as supplemental measures to review and assess our operating performance. We believe that these non-IFRS measures facilitate comparison of operating performance from period to period.

We provide a reconciliation of EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) to profit for the year, calculated and presented in accordance with IFRS. EBITDA (Non-IFRS measure) refers to profit for the year adjusted by income tax, finance costs, interest income from bank deposits, and depreciation and amortization. Adjusted EBITDA (non-IFRS measure) refers to EBITDA (non-IFRS measure) adjusted by equity-settled share award schemes expenses which are non-cash. Adjusted EBITDA margin (Non-IFRS measure) is calculated based on the Adjusted EBITDA (Non-IFRS measure) for the year divided by the total revenue for such year and multiplied by 100%. The terms EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) are not defined under IFRS and should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. The use of EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) have limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table presents a reconciliation of EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) to profit for each of the years indicated:

	For the year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
	(US$ in millions, except for percentages)				
Profit for the year/period	290.3	322.2	620.6	277.4	624.6
Adjustments for:					
Income tax	137.1	92.6	316.4	147.5	239.7
Finance costs	57.0	50.9	43.2	21.7	18.7
Interest income from bank deposits	(1.6)	(2.8)	(9.1)	(3.2)	(5.9)
Depreciation and amortization	344.8	402.3	412.2	214.9	269.1
EBITDA (Non-IFRS measure)[(1)]	**827.6**	**865.2**	**1,383.3**	**658.3**	**1,146.1**
Adjustment for:					
Equity-settled share award schemes expenses	1.1	0.7	1.3	0.6	0.3
Adjusted EBITDA (Non-IFRS measure)[(2)]	**828.7**	**865.8**	**1,384.5**	**658.9**	**1,146.4**
Adjusted EBITDA margin (Non-IFRS measure)[(3)] (%)	45.6%	38.3%	46.3%	47.0%	57.4%

Notes:

(1) EBITDA (Non-IFRS measure), as we present it, represents profit for the year before income tax, finance costs, interest income from bank deposits, and depreciation and amortization.

(2) Adjusted EBITDA (Non-IFRS measure), as we present it, represents EBITDA adjusted by equity-settled share award schemes expenses which are non-cash.

(3) Adjusted EBITDA margin (Non-IFRS measure) is calculated based on the Adjusted EBITDA for the year (Non-IFRS measure) divided by the total revenue for such year and multiplied by 100%.

We generate substantially all of our revenue from the sales of gold. Our other revenue mainly includes the sales of other non-ferrous metals such as silver and copper, as well as rental income from rentals of machinery equipment. Our revenue amounted to US$1,818.0 million, US$2,262.4 million, US$2,989.9 million, US$1,403.0 million and US$1,996.9 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively.

Our cost of sales primarily comprises raw material costs, depreciation and amortization, labor expenses, royalty expenses, labor cost, energy consumption costs and others. Our cost of sales increased during the Track Record Period. For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our cost of sales amounted to US$1,197.5 million, US$1,669.7 million, US$1,855.6 million, US$885.2 million and US$1,069.1 million, respectively.

Our profit for the year/period amounted to US$290.3 million, US$322.2 million, US$620.6 million, US$277.4 million and US$624.6 million, in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, primarily due to the increase in revenue resulting from increases in gold sales volume and average selling price.

Summary Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Total Non-Current Assets	3,455,590	4,090,116	4,201,863	6,022,672
Total Current Assets	736,533	1,064,775	1,200,874	1,452,969
Total Current Liabilities	550,398	1,077,906	955,000	946,151
Net Current Assets/(Liabilities)	186,135	(13,131)	245,874	506,818
Total Assets Less Current Liabilities	3,641,725	4,076,985	4,447,737	6,529,490
Total Non-Current Liabilities	1,277,646	1,485,655	1,545,646	2,293,173
Net Assets	2,364,079	2,591,330	2,902,091	4,236,317

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

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

Our net current assets increased from US$245.9 million as of December 31, 2024 to US$506.8 million as of June 30, 2025, primarily attributable to an increase in trade receivables, an increase in cash and cash equivalents, an increase in inventories, a decrease in other payables and accruals, partially offset by a decrease in prepayments, other receivables and other assets, an increase in trade payables and an increase in income tax payables.

Our net assets increased from US$2,364.1 million as of December 31, 2022 to US$2,591.3 million as of December 31, 2023, primarily due to the increase in the profit for the year from US$290.3 million in 2022 to US$322.2 million in 2023, partially offset by the increased dividends paid from US$93.3 million in 2022 to US$122.3 million in 2023. Our net assets further increased to US$2,902.1 million as of December 31, 2024, primarily due to the increase in the profit for the year from US$322.2 million in 2023 to US$620.6 million in 2024, partially offset by the share capital reduction of a subsidiary of US$147.8 million in 2024. Our net assets further increased to US$4,236.3 million as of June 30, 2025, primarily due to the proceeds of US$3,040.0 million from the issuance of 1,729,000,000 shares to Gold Mountains (H.K.), partially offset by the deemed distribution upon group reorganization for the six months ended June 30, 2025.

Consolidated Statements of Cash Flow

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

	For the year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
				(unaudited)	
			(US$ in thousands)		
Net cash flows from operating activities	714,749	924,874	876,455	316,803	417,443
Net cash flows used in investing activities	(453,412)	(720,992)	(399,633)	(282,233)	(3,066,639)
Net cash flows (used in)/from financing activities	(346,560)	(135,633)	(396,959)	(16,502)	2,777,121
Net (decrease)/increase in cash and cash equivalents	(85,223)	68,249	79,863	18,068	127,925
Cash and cash equivalents at beginning of year	171,228	86,458	154,754	154,754	234,585
Effect of foreign exchange rate changes, net	453	47	(32)	(299)	1,608
Cash and cash equivalents at end of year	86,458	154,754	234,585	172,523	364,118

Our net cash flows used in investing activities were significantly higher in 2023 during the Track Record Period, primarily due to the acquisition of Suriname Rosebel Gold Mine of US$269.6 million. Our net cash flows used in financing activities decreased from US$346.6 million in 2022 to US$135.6 million in 2023, primarily due to a reduction in loan repayments from US$402.2 million in 2022 to US$115.2 million in 2023. Our net cash flows used in financing activities increased from US$135.6 million in 2023 to US$397.0 million in 2024, primarily due to a substantial capital reduction of a subsidiary in 2024, resulting in a return of US$215.0 million to shareholders. Our net cash flows used in investing activities increased from US$282.2 million in the six months ended June 30, 2024 to US$3,066.6 million in the six months ended June 30, 2025 was primarily due to the payment of consideration for acquisitions of subsidiaries to Zijin Mining. Our net cash flows from financing activities was US$2,777.1 million in the six months ended June 30, 2025, primarily due to the proceeds of US$3,040.0 million from the issuance of 1,729,000,000 shares to Gold Mountains (H.K.).

KEY FINANCIAL RATIOS

	As of and for the year ended December 31,			As of and for the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Rates of return				
Return on assets[(1)] (%)	6.9	6.2	11.5	8.4
Return on equity[(2)] (%)	12.3	12.4	21.4	14.7
Liquidity ratios				
Current ratio[(3)] (times)	1.34	0.99	1.26	1.54
Quick ratio[(4)] (times)	0.77	0.62	0.80	1.01
Gearing ratio[(5)] (times)	0.29	0.28	0.25	0.17
Profit margin				
Gross profit margin[(6)] (%)	34.1	26.2	37.9	46.5
Net profit margin[(7)] (%)	16.0	14.2	20.8	31.3

Notes:

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

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

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

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

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

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

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

ACQUISITIONS DURING AND AFTER THE TRACK RECORD PERIOD

On October 18, 2022, Zijin Mining entered into the Rosebel Acquisition and acquired 95% ownership interest in the Suriname Rosebel Gold Mine. The percentage ratio of the acquisition is under 25% pursuant to Rule 4.05A of the Listing Rules.

In February 2023, Zijin Mining acquired 95% of the outstanding class A Shares and 100% of the outstanding class B Shares of Rosebel GM (which held Suriname Rosebel Gold Mine). In April 2025, Zijin Mining acquired Newmont Golden Ridge (which held Ghana Akyem Gold Mine). The percentage ratios of these acquisitions are under 25% pursuant to Rule 4.05A of the Listing Rules.

On June 28, 2025, we entered into an agreement with Cantech in relation to the acquisition of all issued share capital in each of RGG and RGP, which together held the Kazakhstan Raygorodok Gold Mine with a cash consideration of US$1.2 billion, subject to customary adjustments with reference to the financial information of RGG and RGP as of September 30, 2025. We intend to obtain a loan from financial institutions to finance the payment of the consideration.

See "History, Reorganization and Corporate Structure — Acquisitions during and after the Track Record Period" for further details. Pursuant to Rule 4.02(2) and (4), Rule 4.28, Rule 4.29, Rule 18.05 and Rule 18.09 of the Listing Rules, (a) the audited financial information of each of RGG and RGP for the financial years ended December 31, 2022, 2023 and 2024, and the audited financial information for the six months ended June 30, 2025 prepared in accordance with the International Financial Reporting Standards are set out in Appendix IC and Appendix IB to this Prospectus, respectively; (b) pro forma financial information of the enlarged Group in accordance with Rule 4.28 and Rule 4.29 of the Listing Rules is set out in Appendix IIB to this Prospectus, (c) a competent person's report (including a valuation report in accordance with Chapter 18 of the Listing Rules) on the Kazakhstan Raygorodok Gold Mine is included in the Competent Person's Report set out in Appendix III to this Prospectus.

RELATIONSHIP WITH ZIJIN MINING

As at the Latest Practicable Date, Zijin Mining, through its wholly owned subsidiaries, Zijin Northwest and Gold Mountains (H.K.), was indirectly interested in 100% of the issued share capital of our Company. Immediately upon completion of the Preferential Offering and the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option), Zijin Mining will control approximately 86.70% of the issued share capital of our Company through Zijin Northwest and Gold Mountains (H.K.). Hence, upon Listing, Zijin Mining, Zijin Northwest and Gold Mountains (H.K.) constitute our Controlling Shareholders under the Listing Rules.

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

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

Please see "Relationship with Zijin Mining" for further details.

OUR OPERATIONS IN NON-IOSCO COUNTRIES

Among the countries where we generated revenue during the Track Record Period, Tajikistan, Kyrgyzstan, Guyana and Suriname are Non-IOSCO MMOU Countries and have not signed any regulatory cooperation agreement or memorandum of understanding with the SFC or the Stock Exchange. This may present certain difficulties for the Hong Kong regulators to seek regulatory assistance and information from the statutory securities regulators in such Non-IOSCO MMOU Countries in a readily available manner.

Our business in the Non-IOSCO MMOU Countries, on an aggregate basis, is significant to our operations. In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our revenue generated from our operations in the Non-IOSCO MMOU Countries in aggregate contributed to 59.1%, 60.0%, 56.7%, 55.3% and 51.8% of our total revenue, respectively, and the net profit attributable to the Group from our operations in the Non-IOSCO MMOU Countries in aggregate contributed to 108.7%, 92.5%, 76.5%, 69.0% and 53.5% of our total net profit, respectively. As of June 30, 2025, we had substantial mining assets in Non-IOSCO MMOU Countries. The Mineral Resources and Ore Reserves of the mines operated in the Non-IOSCO MMOU Countries accounted for 51.9% and 51.8% of our total Mineral Resources and Ore Reserves as of June 30, 2025, respectively.

We produce 424 koz (approximately 13.2 tonnes), 667 koz (approximately 20.8 tonnes), 664 koz (approximately 20.7 tonnes) and 324 koz (approximately 10.1 tonnes) in 2022, 2023, 2024 and the six months ended June 30, 2025 from our operations in the Non-IOSCO MMOU Countries on a consolidated basis, respectively, representing 50.0%, 57.9%, 53.0% and 52.9% of our total gold production on a consolidated basis for the same periods, respectively.

For details, see "Business — Our Operations in Non-IOSCO Countries".

HEDGING STRATEGIES AND INTERNAL POLICIES

We have established comprehensive internal policies and procedures to manage foreign exchange and commodity price risks arising from our international operations and trading activities, particularly for precious metals such as gold and silver. Our hedging activities, which include the use of forwards, are conducted strictly for risk management purposes and not for speculation, with all transactions subject to a rigorous multi-level approval process and annual review by our Board. We maintain robust internal controls, including independent risk management personnel and regular reviews, to monitor and mitigate trading, market, funding, regulatory, and technical risks. An efficient emergency response mechanism is in place to address significant market events, with clearly defined stop-loss protocols and profit and loss limits. We are committed to compliance with applicable laws and regulations, safeguarding our assets, and maintaining financial stability, and we continue to enhance our risk management framework in line with industry best practices. During the Track Record Period, we engaged in gold forward contracts and a metal streaming agreement, but currently have no plans to enter into new

such contracts. We will continue to conduct hedging activities to be responsive to gold price fluctuations upon Listing. For details, see "Business — Hedging Strategies and Internal Policies".

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Since June 30, 2025, the gold spot price has been fluctuating from US$3,343.2 per ounce on July 1, 2025 to US$3,344.4 per ounce on August 15, 2025, according to London Bullion Market Association (LBMA) Gold Price. Fluctuations in gold prices may affect our results of operations and financial performance in 2025 and going forward.

Our Directors confirm that there has been no material adverse change in our financial, operational or trading positions or prospects since June 30, 2025, being the date of our consolidated financial statements as set out in Appendix I to this Prospectus, and up to the date of this Prospectus.

THE SPIN-OFF AND THE PREFERENTIAL OFFERING

Regulatory requirements of the Spin-off

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

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

Reasons for and benefits of the Spin-off

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

The Preferential Offering

Qualifying Zijin Mining H Shareholders will be entitled to participate in the Global Offering on a preferential basis as to allocation only by way of the Preferential Offering. See "History, Reorganization and Corporate Structure — The Spin-off of Our Group from Zijin Mining" and "Structure of the Global Offering — The Preferential Offering" for further details.

GLOBAL OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 348,990,700 Shares are issued pursuant to the Global Offering, (ii) the Over-allotment Option is not exercised, and (iii) 2,623,990,700 Shares are issued and outstanding following the completion of the Global Offering:

	Based on an Offer Price of HK$71.59 per Offer Share
Market capitalization of our Shares[(1)]	HK$187.9 billion
Unaudited pro forma adjusted consolidated net tangible assets per Share[(2)]	HK$13.25

Notes:

(1) The calculation of market capitalization of our Shares is based on 2,623,990,700 Shares expected to be in issue immediately upon completion of the Global Offering.

(2) The unaudited pro forma adjusted net tangible asset per Share as of June 30, 2025 is calculated after making the adjustments referred to in "Appendix II — Unaudited Pro Forma Financial Information" in this prospectus. The number of shares used in deriving unaudited pro forma adjusted net tangible asset per Share are 2,623,990,700 Shares, which is presented for illustrative purposes and assumes that (i) Global Offering of 348,990,700 shares had been completed on June 30, 2025, but does not take into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the Over-allotment Option.

For the calculation of the unaudited pro forma adjusted net tangible asset per Share attributed to our Shareholders, see the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this Prospectus.

USE OF PROCEEDS

Assuming that the Over-allotment Option is not exercised, after deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, we estimate that we will receive net proceeds of approximately HK$24,469.9 million from the Global Offering.

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

(i) Approximately 33.4% of the net proceeds, or HK$8,182.3 million, is expected to be used to settle the consideration for the acquisition of the Kazakhstan Raygorodok Gold Mine.

(ii) Approximately 50.1% of the net proceeds, or HK$12,250.0 million, is expected to be used over the next five years for the upgrade and construction project of existing mines to fully enhance our production capabilities.

(iii) Approximately 6.5% of the net proceeds, or HK$1,590.5 million, is expected to be used over the next five years for the exploration activities to fully realize our growth potential.

(iv) Approximately 10% of the net proceeds, or HK$2,447.0 million, is expected to be used for general corporate purposes.

For further information relating to our future plans and use of proceeds from the Global Offering, see "Future Plans and Use of Proceeds" in this prospectus.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the Spin-off and the Global Offering, and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total listing expenses (assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately HK$514.3 million (approximately US$66.0 million), accounting for approximately of 2.1% of our gross proceeds.

Among such estimated total listing expenses, we expect to pay underwriting-related expenses of HK$299.8 million, professional fees for our legal advisors and Reporting Accountants of HK$48.5 million and other fees and expenses of HK$166.0 million. An estimated amount of HK$77.1 million for our listing expenses, accounting for approximately 15.0% of the total listing expenses, is expected to be expensed through the statement profit or loss and other comprehensive income and the remaining amount of HK$437.2 million is expected to be recognized directly as a deduction from equity upon the Listing.

DIVIDEND POLICY

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

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

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

"AFRC"	Accounting and Financial Reporting Council
"AGM Inc."	AGM Inc., a company incorporated in Guyana with limited liability on November 16, 2011, and an indirect wholly-owned subsidiary of our Company upon completion of the Reorganization
"Altynken LLC"	Altynken Limited Liability Company, a company incorporated in Kyrgyzstan with limited liability on April 5, 2006, and an indirect non-wholly owned subsidiary of our Company upon completion of the Reorganization
"Articles" or "Articles of Association"	the articles of association of our Company conditionally adopted on September 17, 2025 with effect from the Listing Date, and as amended from time to time, a summary of which is set out in Appendix IV to this prospectus
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Assured Entitlement"	the entitlement of the Qualifying Zijin Mining H Shareholders to apply for the Reserved Shares on an assured basis under the Preferential Offering to be determined on the basis of their respective shareholdings in Zijin Mining on the Record Date
"Australia Norton Gold Mine"	Paddington and Binduli operation centres, involving five gold projects, which are located in Kalgoorlie Region, Western Australia
"Available Reserved Shares"	has the meaning ascribed to it in "Structure of the Global Offering — The Preferential Offering — Basis of Allocation for Applications for Reserved Shares"
"Beneficial Zijin Mining H Shareholders"	any beneficial owner of Zijin Mining H Shares whose Zijin Mining H Shares are registered, as shown in the register of members of Zijin Mining, in the name of a registered shareholder of Zijin Mining on the Record Date
"Binduli Project"	the 5.0 Mtpa Binduli Heap Leach Plant in the Australia Norton Gold Mine

"Blue Form eIPO"	the application for Reserved Shares to be issued in the applicant's own name by submitting applications online through the designated website of the Blue Form eIPO Service Provider, at **www.eipo.com.hk**
"Blue Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited
"Board" or "Board of Directors"	the board of Directors of our Company
"Business Day" or "business day"	any day on which banks in Hong Kong are generally open for normal banking business (other than a Saturday, Sunday or public holiday in Hong Kong)
"CAGR"	the compound annual growth rate, annualized average growth rate between given years, assuming growth takes place at an exponentially compounded rate
"Cantech"	Cantech S.à.r.l
"Capital Market Intermediary(ies)"	the capital market intermediaries participating in the Global Offering as listed in "Directors and Parties Involved in the Global Offering" and has the meaning ascribed to it under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CGI"	Continental Gold Inc., a company established in Ontario, Canada with limited liability on July 7, 2021. CGI is directly wholly-owned by Zijin America, which in turn is owned as to 68.77% by Gold Mountains (H.K.)
"China" or "PRC"	the People's Republic of China, but for the purpose of this prospectus and for geographical reference only and except where the context requires, references in this prospectus to "China" and the "PRC" do not include Hong Kong, Macau and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Colombia Buriticá Gold Mine"	Buriticá gold mine project in Colombia
"Colombia Entrustment Arrangement"	has the meaning ascribed to it in "Relationship with Zijin Mining"

"Companies Ordinance" or "Hong Kong Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time
"Company", "our Company", "we" or "us"	Zijin Gold International Company Limited (紫金黃金國際有限公司) (formerly known as Jinfeng (HK) International Mining Company Limited (金峰(香港)國際礦業有限公司)), a company incorporated in Hong Kong with limited liability on October 22, 2007
"Competent Person" or "SRK"	has the same meaning ascribed to it under Rule 18.01 of the Hong Kong Listing Rules and, in the context of this prospectus, means SRK Consulting China Ltd., an independent mining and geological consultant, which is an Independent Third Party
"Competent Person's Reports" or "SRK Reports"	the Competent Person's reports prepared by SRK on the Tajikistan Jilau/Taror Gold Mines, Kyrgyzstan Taldybulak Levoberezhny Gold Mine, Australia Norton Gold Mine, Guyana Aurora Gold Mine, Colombia Buriticá Gold Mine, Suriname Rosebel Gold Mine and Ghana Akyem Gold Mine, the effective date of which is June 30, 2025 and details of which are set out in Appendices III to this Prospectus
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected transaction"	has the meaning ascribed to it under the Listing Rules
"Continental Gold"	Continental Gold Limited, a company registered and redomiciled in Bermuda with limited liability on December 21, 2015. Continental Gold is indirectly wholly-owned by Zijin America, which is in turn owned as to 68.77% by Gold Mountains (H.K.)
"Continental Gold Colombia Branch"	Continental Gold Limited Sucursal Colombia, the Colombia branch of Continental Gold, established on July 5, 2007
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, means Zijin Northwest, Gold Mountains (H.K.), and Zijin Mining

"core connected person"	has the meaning ascribed to it under the Listing Rules
"Deed of Non-Competition"	the deed of non-competition dated June 30, 2025 signed by Zijin Mining in favor of our Company, as further described in "Relationship with Zijin Mining — Independence of our Group from our Controlling Shareholders — Deed of Non-Competition"
"Director(s)"	the director(s) of our Company
"EIT Law"	the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法), as amended, supplemented or otherwise modified from time to time
"ESG"	environmental, social, and governance
"ETF"	exchange traded fund
"Entrusted Operations Agreement"	the business trusteeship agreement dated June 24, 2025 entered into between Gold Excellence Holdings Company Limited and Continental Gold Limited Sucursal Colombia, pursuant to which our Group is entrusted with the exclusive management and operation of the Colombia Buriticá Gold Mine during the term of the agreement
"Excluded Jurisdiction(s)"	jurisdiction(s) outside Hong Kong where, taking into account the legal restrictions under the applicable laws or requirements of the relevant regulatory body or stock exchange of such jurisdiction(s), Zijin Mining and our Company consider the exclusion of the Zijin Mining H Shareholders with registered addresses in, or who are otherwise known by Zijin Mining to be residents of, such jurisdiction(s) from the Preferential Offering to be necessary or expedient
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transportation services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions caused by a super typhoon

"FINI" or "Fast Interface for New Issuance"	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of equity securities or interests issued by a new applicant, irrespective of whether there is an offering of equity securities or interests
"Frost & Sullivan"	Frost & Sullivan Limited, our independent industry consultant
"Ghana Akyem Gold Mine"	Akyem gold mine project in Ghana
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Gold Excellence"	Gold Excellence Holdings Company Limited, a company incorporated in Hong Kong with limited liability on July 5, 2024, and a direct wholly-owned subsidiary of our Company
"Gold Mountains (H.K.)"	Gold Mountains (H.K.) International Mining Company Limited, a company incorporated in Hong Kong with limited liability on November 3, 2004 which holds 76% equity interest in our Company as at the Latest Practicable Date. It is one of our Company's Controlling Shareholders and a direct wholly-owned subsidiary of Zijin Mining
"Gold Source"	Gold Source International Holdings Company Limited, a company incorporated in Hong Kong with limited liability on September 11, 2024, and a direct wholly-owned subsidiary of our Company
"Group", "our Group" or "the Group"	our Company and its subsidiaries or, where the context requires, in respect of the period before our Company became the holding company of its current subsidiaries, the businesses operated by such subsidiaries as if they were subsidiaries of our Company at that time or their predecessors, as the case may be
"Guyana Aurora Gold Mine"	Aurora gold mine project in Guyana
"Guyana Goldfields"	Guyana Goldfields Inc., a company incorporated in Canada on March 2, 2005, and a direct wholly-owned subsidiary of our Company upon completion of the Reorganization
"Higabra"	a part of the Colombia Buriticá Gold Mine

"HK$" or "Hong Kong dollars" or "HK dollars" or "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO"	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to the applicant's or a designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on the applicant's behalf, including by instructing the applicant's broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for the Hong Kong Offer Shares on the applicant's behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operation and functions of CCASS, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Offer Shares"	the 34,899,100 new Shares being initially offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation) as further described in "Structure of the Global Offering"
"Hong Kong Public Offering"	the offer by our Company of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation) for cash at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), on the terms and subject to conditions set out in this Prospectus

"Hong Kong Share Registrar"	Computershare Hong Kong Investor Services Limited
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering whose names are set out in "Underwriting — Hong Kong Underwriters"
"Hong Kong Underwriting Agreement"	the underwriting agreement dated Thursday, September 18, 2025 relating to the Hong Kong Public Offering and entered into among, the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters, our Company and Zijin Mining, as further described in "Underwriting"
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
"International Offer Shares"	the 314,091,600 new Shares (including 17,449,600 Reserved Shares under the Preferential Offering) (subject to reallocation and the Over-allotment Option) initially being offered by our Company for subscription at the Offer Price pursuant to the International Offering
"International Offering"	the offer of the International Offer Shares at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) outside the United States in offshore transactions in accordance with Regulation S and in the United States to QIBs in reliance on Rule 144A or any other available exemptions from the registration requirements under the U.S. Securities Act, in each case on and subject to the terms and conditions of the International Underwriting Agreement, as further described in "Structure of the Global Offering"
"International Underwriters"	the group of international underwriters expected to enter into the International Underwriting Agreement relating to the International Offering

"International Underwriting Agreement"	the underwriting agreement expected to be entered into on or around Thursday, September 25, 2025 by, among others, our Company and the International Underwriters in respect of the International Offering, as further described in "Underwriting"
"IOSCO MMOU"	the International Organization of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
"IOSCO MMOU Countries"	countries or regions whose statutory securities regulator is a full signatory to the IOSCO MMOU
"Jilau Gold Mine"	a gold mine operated by Zarafshon JV in Jilav, Tajikistan
"Jinyu (H.K.)"	Jinyu (H.K.) International Mining Company Limited, a company incorporated in Hong Kong with limited liability on January 28, 2010, an indirect wholly-owned subsidiary of Zijin Mining
"Joint Bookrunners"	the joint bookrunners as named in "Directors and Parties involved in the Global Offering"
"Joint Global Coordinators"	the joint global coordinators as named in "Directors and Parties involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers as named in "Directors and Parties involved in the Global Offering"
"Joint Sponsors"	Morgan Stanley Asia Limited and CITIC Securities (Hong Kong) Limited
"JORC Code"	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
"Kazakhstan Raygorodok Gold Mine"	the Raygorodok Gold Mine in Kazakhstan
"Kyrgyzaltyn JSC"	Kyrgyzaltyn Joint Stock Company (also known as Kyrgyzaltyn Open Joint Stock Company), a 40% shareholder of Altynken LLC, a connected person of our Company at subsidiary level
"Kyrgyzstan Taldybulak Levoberezhny Gold Mine"	Taldybulak Levoberezhny gold mine project in Kyrgyzstan

"Latest Practicable Date"	September 9, 2025, being the latest practicable date for ascertaining certain information contained in this Prospectus before its publication
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Date"	the date, expected to be on or around September 29, 2025, on which the Shares are to be listed and dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"LSEG"	London Stock Exchange Group
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"New Porgera"	New Porgera Limited, a company incorporated in Papua New Guinea on September 22, 2022, and is owned as to 49% by Porgera Jersey and 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%
"Non-IOSCO MMOU Countries"	countries or regions whose statutory securities regulator is not a full signatory to the IOSCO MMOU
"Non-Qualifying Zijin Mining H Shareholder(s)"	Zijin Mining H Shareholders whose names appeared in the register of members of Zijin Mining on the Record Date and whose addresses as shown in such register are in any of the Excluded Jurisdictions and any Zijin Mining H Shareholders or Beneficial Zijin Mining H Shareholders at that time who are otherwise known by Zijin Mining to be residents in any of the Excluded Jurisdictions
"Norton Gold Fields"	Norton Gold Fields Pty Ltd, a company limited by shares incorporated in Australia on December 21, 2004, an indirect wholly-owned subsidiary of our Company upon completion of the Reorganization

"Offer Price"	the offer price per Offer Share (exclusive of brokerage of 1%, the SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK$71.59, at which the Hong Kong Offer Shares are to be subscribed under the Hong Kong Public Offering and the International Offer Shares are to be offered under the International Offering, to be determined in the manner further described in "Structure of the Global Offering — Pricing and Allocation"
"Offer Share(s)"	the Hong Kong Offer Shares and the International Offer Shares, together with, where relevant, any additional Shares which may be issued by our Company pursuant to the exercise of the Over-allotment Option
"Over-allotment Option"	the option we expect to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement at any time from the Listing Date until the 30th day from the last day for lodging applications under the Hong Kong Public Offering, which may require us to allot and issue up to an aggregate of not more than 15% of the total number of Offer Shares available under the Global Offering (which will be equal to 52,348,600 Offer Shares) at the Offer Price to cover over-allocations in the International Offering, if any. See "Structure of the Global Offering — Over-allotment Option" for more details
"Overall Coordinators"	the overall coordinators as named in "Directors and Parties involved in the Global Offering"
"Paddington Gold"	Paddington Gold Pty Ltd., a company limited by shares incorporated in Australia on June 20, 1983, an indirect wholly-owned subsidiary of our Company upon completion of the Reorganization
"Paddington Mill"	the 4.0 Mtpa Paddington Mill in the Australia Norton Gold Mine
"Perth Mint"	Australia's official bullion mint, wholly-owned by the Government of Western Australia
"PNG Porgera Gold Mine"	Porgera gold mine project in Papua New Guinea

"Porgera Jersey"	Porgera (Jersey) Limited, a joint venture company incorporated in Jersey with limited liability on September 13, 2021, which is owned as to 50% by our Company and 50% by Barrick Mining Corporation upon completion of the Reorganization
"PRC Company Law"	Company Law of the PRC (中華人民共和國公司法), as amended
"PRC government" or "State"	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and their organs or, as the context requires, any of them
"Preferential Offering"	the preferential offering to the Qualifying Zijin Mining H Shareholders of 17,449,600 Reserved Shares (representing approximately 5.0% of the Offer Shares initially being offered under the Global Offering, assuming that the Over-allotment Option is not exercised) in the form of the Assured Entitlement out of the Offer Shares offered under the International Offering at the Offer Price, as further described in "Structure of the Global Offering — The Preferential Offering" in this Prospectus and subject to the terms and conditions stated in this Prospectus and on the designated website of the **Blue From eIPO** Service Provider (**www.eipo.com.hk**)
"Prospectus"	this prospectus being issued in connection with the Hong Kong Public Offering
"QIBs" or "Qualified Institutional Buyers"	qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act
"Qualifying Zijin Mining H Shareholder(s)"	Zijin Mining H Shareholder(s) whose names appeared in the register of members of Zijin Mining on the Record Date, other than Non-Qualifying Zijin Mining H Shareholders
"Record Date"	18 September 2025, being the record date for determining the Assured Entitlement
"Regulation S"	Regulation S under the U.S. Securities Act

"Relevant Persons"	the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their or our Company's respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering
"Reorganization"	the reorganization arrangements undertaken by our Group in preparation for the Listing, which are described in "History, Reorganization and Corporate Structure — Our Company, Our Shareholding Changes and the Reorganization"
"Reserved Shares"	the 17,449,600 Offer Shares being offered by our Company to the Qualifying Zijin Mining H Shareholders as the Assured Entitlement at the Offer Price pursuant to the Preferential Offering, representing approximately 5.0% of the Offer Shares initially being offered under the Global Offering (without taking into account any Shares which may be issued and allotted pursuant to the exercise of the Over-allotment Option) which are to be allocated out of the Offer Shares being offered under the International Offering
"RGG"	RG Gold LLP
"RGMPs"	the World Gold Council's Responsible Gold Mining Principles
"RGP"	RG Processing LLP
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rosebel GM"	Rosebel Gold Mines N.V., a company incorporated in Suriname with limited liability on May 8, 2002, and an indirect non-wholly owned subsidiary of our Company upon completion of the Reorganization
"Rosebel ore"	ore in the Rosebel mining area in Suriname Rosebel Gold Mine
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Saramacca ore"	ore in the Saramacca mining area in Suriname Rosebel Gold Mine
"SFC"	the Securities and Futures Commission of Hong Kong

"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) of our Company
"Shareholder(s)"	holder(s) of our Shares
"Silver Source"	Silver Source Group Limited, a company incorporated in the British Virgin Islands with limited liability on July 27, 2022, and a direct wholly-owned subsidiary of our Company upon completion of the Reorganization
"Spin-off"	the separate listing of our Shares on the Main Board by way of the Global Offering
"Spin-off Rules"	the Listed Companies Spin-off Rules (for Trial Implementation) (《上市公司分拆規則(試行)》) promulgated by the CSRC on January 5, 2022
"Sponsor-Overall Coordinators"	the sponsor-overall coordinators as named in "Directors and Parties involved in the Global Offering"
"sq.m."	square meter(s)
"Stabilizing Manager"	Morgan Stanley Asia Limited
"Stock Borrowing Agreement"	the stock borrowing agreement expected to be entered into on or around Thursday, September 25, 2025 between Gold Mountains (H.K.) and the Stabilizing Manager (or its affiliates) pursuant to which the Stabilizing Manager may, on its own or through its affiliates, borrow up to 52,348,600 Shares from Gold Mountains (H.K.) to facilitate the settlement of over-allocations in the International Offering
"subsidiary" or "subsidiaries"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Superb Pacific"	Superb Pacific Limited, a company incorporated in the British Virgin Islands with limited liability on July 5, 2011, a direct wholly-owned subsidiary of our Company upon completion of the Reorganization

"Suriname Rosebel Gold Mine"	Rosebel gold mine project in Suriname, which includes the Rosebel ore and Saramacca ore, which Rosebel GM holds 100% and 70% equity interests, respectively. The processed ore volume and gold production volume information of the Suriname Rosebel Gold Mine in this Prospectus is presented based on the respective equity interest we hold in two ores
"Tajikistan Jilau/Taror Gold Mines"	Jilau and Taror gold mines in Tajikistan
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Taror Gold Mine"	a gold mine operated by Zarafshon JV in Taror, Tajikistan
"Track Record Period"	the period comprising the three financial years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025
"Triple Flag"	Triple Flag Mining Finance Bermuda Ltd.
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated under it
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"United States" or "U.S."	the United States of America, its territories, possessions and all areas subject to its jurisdiction
"UOP"	Units of Production
"US$", "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"White Form eIPO"	the application for the Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of the White Form eIPO Service Provider, at **www.eipo.com.hk**
"White Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited

"Zeravshan", "Zarafshon JV" or "Joint Venture Zeravshan Limited Liability Company"	Joint Venture Zarafshon Limited Liability Company, a company incorporated with limited liability in Tajikistan on December 23, 2008, a direct non-wholly owned subsidiary of our Company
"Zijin America"	Zijin (America) Gold Mining Company Limited, a company incorporated in Hong Kong with limited liability on September 27, 2019. Zijin America is owned as to 68.77% by Gold Mountains (H.K.)
"Zijin Golden Ridge"	Zijin Golden Ridge Limited (formerly known as Golden Ridge Resources Limited and Newmont Golden Ridge Limited), a company incorporated in Ghana with limited liability on October 17, 1997, and an indirect wholly-owned subsidiary of our Company
"Zijin International"	Zijin International Mining Co., Limited (紫金國際礦業有限公司), a company incorporated in the PRC with limited liability in January 2005, a direct wholly-owned subsidiary of Zijin Mining
"Zijin Mining"	Zijin Mining Group Co., Ltd (紫金礦業集團股份有限公司) (formerly known as 福建紫金礦業股份有限公司), a company incorporated in the PRC on September 6, 2000 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02899) and the Shanghai Stock Exchange (stock code: 601899). Zijin Mining is one of our Controlling Shareholders
"Zijin Mining A Share(s)"	the Zijin Mining Shares which are listed on Shanghai Stock Exchange
"Zijin Mining A Shareholder(s)"	the holders of Zijin Mining A Share(s)
"Zijin Mining Group"	Zijin Mining and its subsidiaries which for the purpose of this Prospectus and unless the context otherwise requires, excludes our Group
"Zijin Mining H Share(s)"	the overseas-listed foreign shares in the share capital of ordinary shares of Zijin Mining which are listed on the Stock Exchange and traded in Hong Kong dollars
"Zijin Mining H Shareholder(s)"	the holders of Zijin Mining H Share(s)

"Zijin Mining Share(s)"	the issued share(s) of Zijin Mining
"Zijin Northwest"	Zijin Mining Group Northwest Co., Ltd. (紫金礦業集團西北有限公司), a company incorporated in the PRC on August 9, 2004, which holds 24% equity interest in our Company as at the Latest Practicable Date. It is one of our Controlling Shareholders and a wholly-owned subsidiary of Zijin Mining
"%"	percent

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

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

"Acacia Reactor"	a specialized piece of equipment used in hydrometallurgical gold processing, specifically in the carbon-in-pulp (CIP) or carbon-in-leach (CIL) processes. Its main function is to enhance the contact between activated carbon and gold-bearing cyanide solution to improve gold adsorption efficiency
"Ag"	the chemical symbol of silver
"all-in sustaining cost" or "AISC"	a metric which means operating costs excluding amortisation and depreciation, plus all costs not included therein relating to sustaining current production including sustaining capital expenditure. It generally comprises of cash costs (including by-product credits), sustaining capital, exploration expenses, reclamation cost, inventory movement, royalties, selling expenses and general and administrative expenses
"annual mining capacity"	the quantity of ore that a mining operation can be extracted within a year
"annual processing capacity"	the quantity of ore that a processing plant can handle and process each year
"Au"	the chemical symbol for of gold
"CIC"	carbon-in-column process, a gold extraction process which is a gold-bearing cyanide solution through columns filled with activated carbon, where the gold is adsorbed onto the carbon's surface
"CIL"	carbon-in-leach process, a gold extraction process that combines leaching and adsorption. In CIL, activated carbon is added directly to the leaching tanks, allowing gold to be dissolved from the ore and adsorbed onto the carbon simultaneously
"CIP"	carbon-in-pulp process, a gold extraction process where activated carbon is added to a slurry of ground ore to adsorb dissolved gold from a cyanide solution

"concentrate" or "gold concentrate"	a powdery or wet product containing an upgraded mineral content resulting from initial processing of mined ore to remove some waste materials. A concentrate is an intermediary product, which would still be subject to further processing, such as smelting, to effect recovery of metal
"crusher"	a machine for crushing rocks to smaller grain size
"Cu"	the chemical symbol of copper
"cut-off grade"	the grade threshold above which a mineral material is considered potentially economic and is selectively mined and processed as ore
"decline access"	a method of creating an underground tunnel (called a decline or ramp) that slopes downward from the surface to access ore bodies at various depths
"deposit"	natural occurrence of a useful mineral, or an ore, sufficient in extent and degree of concentration to invite exploitation
"designed mining capacity"	the mining capacity planned based on the mine's design, equipment, and technical parameters
"dilution"	the reduction of grade for mined ore due to the inclusion of waste material in the mined ore
"doré"	unrefined gold bar produced at the mine site or other gold sources before sending to a refinery where the gold is further refined or processed to meet specific requirements
"drilling"	use of a machine to create holes for exploration or for loading with explosives
"drip irrigation"	a technique that uses a network of pipes and emitters to deliver a leaching solution directly to the ore, which is a water-efficient irrigation method that delivers small amounts of water directly to the leaching pad, typically through a network of tubing, pipes, and emitters
"electrowinning"	an electrolytic process where metals are extracted from a solution and deposited onto a cathode
"elution"	a process used in hydrometallurgy, especially in gold extraction, to remove adsorbed metal ions (like gold) from a solid material — usually activated carbon — by washing it with a desorbing solution

"exploration"	activity to prove the location, volume and quality of an orebody
"Exploitation Concession"	the permits for mining in Suriname Rosebel Gold Mine under Suriname law
"Exploration Concession"	the permits for exploring in Suriname Rosebel Gold Mine under Suriname law
"feed grade"	in respect of mineral processing, with reference to the mass of gold in the total mass of the ore fed into the processing mill, and expressed in g/t Au
"Five-Stage-Integrated Life-of-Mine Project Management Procedure"	a project management procedure developed by Zijin Mining that integrates and manages the five processes of the flow of ores — exploration, mining, processing, smelting, and environmental protection, to effectively reduce construction and production costs and maximize economic and social benefits for the projects
"flotation"	a process by which some mineral particles are induced to become attached to bubbles of froth and float, and others to sink, so that the valuable minerals are concentrated and separated from the remaining rock or mineral material
"g"	gram(s)
"g/t"	gram(s) per metric tonne — metal concentration
"geological secondary ore delineation"	the detailed mapping and definition of secondary ore bodies which are ore deposits formed through the alteration, weathering, or redeposition of primary (original) mineralization
"gold bullion"	refined gold in the form of bars
"gold production" or "gold production volume"	refers to the total amount of gold extracted and processed from mining operations over a specific period, serving as a key indicator of a mining project's performance
"gold recovery"	the percentage of gold recovered compared to the amount of gold contained in the feed ore in the context of a processing plant, or the percentage of gold produced compared to the amount of gold contained in the feed concentrates in the context of a smelting plant

"grade"	ratio of the content of a useful element or its compounds in an ore, for which the greater the content, the higher the grade. For gold, grade is commonly expressed in grams per tonne of ore (g/t Au)
"heap leach" or "heap leaching"	a low-cost, large-scale mining method used to extract metals from low-grade ores by stacking the ore in heaps and applying a chemical solution that leaches (dissolves) the valuable metal
"HPGR"	high pressure grinding rolls, or a type of industrial equipment used to reduce the size of materials, particularly in mining and cement production. They work by compressing materials between two counter-rotating rolls, creating a high-pressure environment that fractures the material
"Indicated Mineral Resource"	is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered
"Inferred Mineral Resource"	is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
"ingot"	a solid block of metal that has been cast into a specific shape for ease of handling, storage, and further processing
"kg"	kilogram(s), the basic unit of mass in the international system of units
"km"	kilometer(s), a metric unit measure of distance equal to 1,000 meters

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

"Merrill-Crowe zinc precipitation process"	a widely used hydrometallurgical method to recover gold and silver from a pregnant cyanide leach solution in gold and silver processing plants. It involves precipitating these precious metals using zinc dust, after clarifying and de-aerating the solution
"mill feed grade"	the metal content or concentration of valuable minerals in the ore as it is delivered from the mine to the processing mill
"mined resources and reserves"	resources and reserves that have been extracted
"mineralization"	area with continuous distribution belts of mineralization, including the occurrence of deposits, mine sites and alteration of waste rock, as exploration indicators and under control of same geology conditions. It is a key zone for estimation and further planning of exploration of minerals
"mining concession"	the licenses for mining in Colombia Buriticá Gold Mine under Colombia law
"mining lease" or "Mining Lease"	the licenses for mining in Australia Norton Gold Mine under Australia law and Ghana Akyem Gold Mine under Ghana law
"mining license"	the licenses for mining in Tajikistan Jilau/Taror Gold Mines under Tajikistan law, Kyrgyzstan Taldybulak Levoberezhny Gold Mine under Kyrgyzstan law and Guyana Aurora Gold Mine under Guyana law
"mining rights"	the rights to mine Mineral Resources and obtain mineral products in areas where mining activities are licensed
"Modifying Factors"	see the definition under the JORC Code as set out in "Summary of the JORC Code"
"Mtpa"	million tonnes per year
"open pit mine"	a deposit that is having mined or extracted using open-pit mining
"open-pit mining"	a surface mining technique that extracts minerals from an open pit in the ground. Open-pit mining is the most common method used throughout the world for mineral mining and does not require extractive methods or tunnels. This surface mining technique is used when mineral or ore deposits are found relatively close to the surface of the earth

"ore"	mineral bearing rock which can be mined and treated profitably under current or immediately foreseeable economic conditions
"orebody"	natural mineral accumulations which can be extracted for use under existing economic conditions and using existing extraction techniques
"ore processed"	the volume of ore that is processed
"ore processing" or "processing"	the process which in general refers to the extraction of usable portions of ores by using physical and chemical methods
"ounce(s)" or "oz"	unit of weight for precious metals, and one troy ounce equals 31.1035 grams
"overburden materials"	consists of non-valuable materials such as soil, rock, and vegetation that must be removed to access the underlying mineral deposit during mining operations
"POX"	a method combined approach that concentrates ore through flotation and then subjects it to pressure oxidation, enhancing the breakdown of sulfide minerals and improving metal recovery
"pregnant leach solution"	the liquid solution that contains dissolved valuable metals extracted from ore during the leaching process in hydrometallurgy
"pressurized pre-oxidized"	a process step in metallurgical or chemical treatment where a material (usually an ore or concentrate) is subjected to oxidation under elevated pressure before the main processing stage
"Probable Ore Reserve"	is the economically mineable part of an Indicated Mineral Resource and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is sufficiently reliable to demonstrate that, at the time of reporting, extraction could reasonably be justified

"processing recovery"	percentage of metal produced compared to the amount of metal contained in the feed ore in the context of a processing plant, or the percentage of metal produced compared to the amount of metal contained in the feed concentrates in the context of a smelting plant
"prospecting licence"	the permits for exploring in Australia Norton Gold Mine under Australia law, Guyana Aurora Gold Mine under Guyana law and Ghana Akyem Gold Mine under Ghana law
"Proved Ore Reserve"	is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of Ore Reserve estimate and implies a high degree of confidence in geological and grade continuity, and in the Modifying Factors
"refining"	final stage of the metallurgical process of refining crude metal products to a pure or very pure end-product
"rehabilitation"	in the context of mining, the process of returning the land to another productive use or the restoration of land and environmental values to a mine site after the mining has been completed
"R&D"	research and development
"Reserves" or "Ore Reserves"	portion of the measured and/or indicated resources that can be economically mined, which is an estimate after a pre-feasibility study, feasibility study or equivalent technical and economic evaluation, with possible ore losses and depletion, and the reasonable use of conversion factors fully taken into account to make mining technically feasible and economically viable. This contains both probable and proved reserves
"Resources" or "Mineral Resources"	solid Mineral Resources identified by mineral resource exploration, generally reviewed, and expected to be economically minable, which quantity, grade or quality is estimated with reference to geological information, geological understanding and relevant technical requirements including Inferred Resources, Indicated Resources and Measured Mineral Resources
"ROM"	run-of-mine, of or relating to ore that is in its natural and unprocessed state produced from a mine

"SABC"	semi-autogenous ball mill crusher process, a mineral grinding circuit that combines semi-autogenous and ball milling. Ore is initially fed into a semi-autogenous mill, where it is ground using the ore itself and a small amount of steel balls. The partially ground ore is then transferred to a ball mill for pebble crushing with steel balls
"smelting"	pyro metallurgical process of separating metal by fusion from those impurities with which it is chemically combined or physically mixed
"Special Mining Lease"	the license for mining in PNG Porgera Gold Mine under the law of Papua New Guinea
"spray leaching"	a type of hydrometallurgical extraction process where a leaching solution is sprayed over a material (usually ore) to dissolve valuable metals. It is commonly used in heap leaching or dump leaching setups
"stacking"	it typically involves stacking mined ore or processed material (e.g., concentrates) before further processing or transportation
"stockpile"	a temporary storage area where mined ore are accumulated before processing, allowing for operational flexibility and continuous workflow
"stope"	an underground excavation from which ore is being extracted
"stoping"	removal of the ore from an underground mine leaving behind an open space known as a stope
"stripping ratio"	the amount of waste that needs to be removed to extract a certain amount of ore, divided by the amount of ore extracted
"Sublevel open stoping method"	a mining method which ore is recovered in open stopes normally backfilled after being mined. Stopes are often large, particularly in the vertical direction. The ore body is divided into separate stopes. Between stopes, ore sections are set aside for pillars to support the hanging wall. Pillars are normally shaped as vertical beams across the ore body. Horizontal sections of ore, known as crown pillars, are also left to support mine workings above the producing stopes
"tailings"	the waste materials (residue) produced by the processing plant after extraction of valuable minerals

"tailings dam", "tailing storage facility" or "TSF"	a storage facility for tailings
"tonne" or "t"	metric tonne, a metric unit of weight, being equivalent to 1,000 kg
"t/d"	tonne per day
"underground mine"	a mine with openings in the earth accessed via shafts and adits below the land surface to extract minerals
"upward drift horizontal slicing fill mining method"	an underground mining technique typically used to extract ore bodies that are steeply dipping and relatively narrow to medium in width. It involves horizontal slicing from bottom to top, with backfilling after each slice to maintain ground stability
"vein"	sheet-like body of minerals formed by fracture filling or replacement of host rock
"weighted average capital expenditure intensity"	the amount of capital investment required to develop, expand, or sustain a gold mining operation relative to the expected or actual gold production capacity

SUMMARY OF THE JORC CODE

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

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

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

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

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

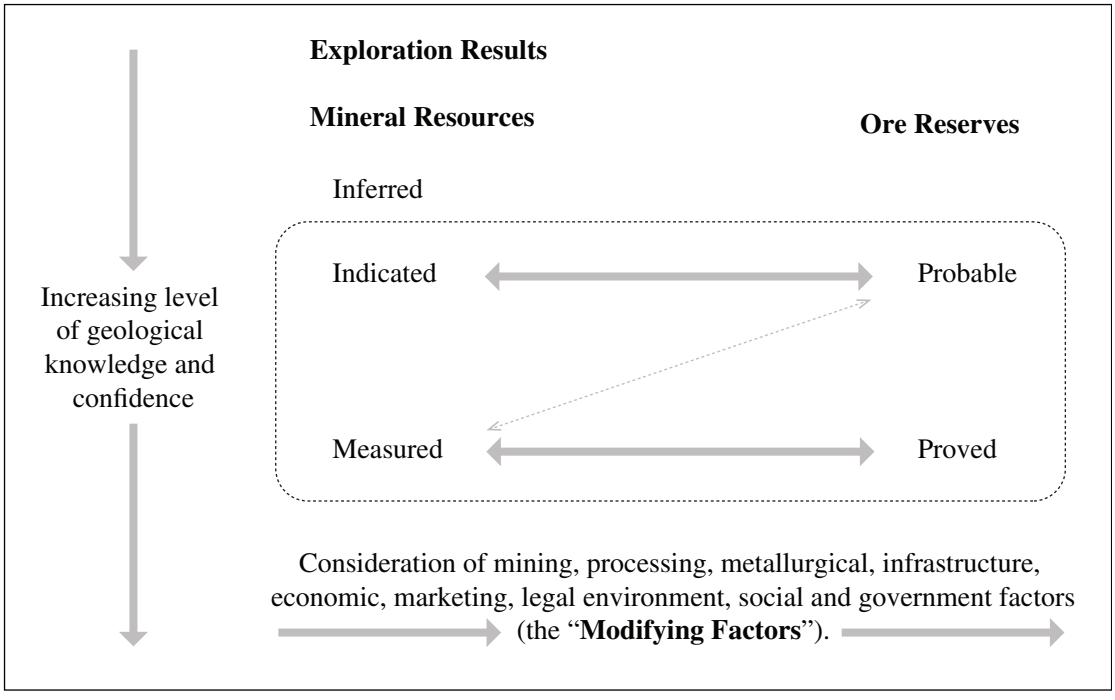
The JORC Code defines "Ore Reserve" as the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as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

Ore Reserves are sub-divided into the following categories:

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

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

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



Source: the JORC Code, 2012

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

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

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

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

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

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

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

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

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

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

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

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

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

In general, current and future operations may also expose us, and may further expose us, to various risks associated with conducting business in foreign countries and territories, such as, among other risks, (a) an increase in competition from local or international competitors or failure to anticipate changes to the competitive landscape in global markets; (b) material disputes between local government authorities, the employees or contractors and us in connection with the performance of a party's obligation or the scope of a party's responsibilities under relevant agreements; (c) difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex domestic and international laws, treaties, regulations, and rules, including but not limited to local environmental and labor laws and regulations; (d) inability to obtain or maintain the requisite licenses, permits, approvals and certificates in foreign jurisdictions; (e) economic sanctions, trade restrictions, trade barriers such as imposition of tariffs,

discrimination, protectionism or unfavorable policies against Chinese companies; (f) potential loss of key employees, and difficulties with staffing and managing operations after localization, including with respect to compliance with local labor laws; (g) exposure to litigation or third-party claims outside of the PRC or Hong Kong, including labor disputes; (h) uncertainties in the interpretation and application of tax laws and regulations, more onerous tax obligations and unfavorable tax conditions; (i) potential disputes with, and loss of, international customers or other parties we work with; (j) cultural differences and language barriers; (k) infringement of our intellectual property rights in foreign jurisdictions; and (l) lack of a well-developed legal system in certain foreign jurisdictions in which we conduct our business, which may create difficulties in the enforcement of our legal rights or enforcement conflicts which may cause our non-compliance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are illegal mining activities in and around our Colombia Buriticá Gold Mine. Since the second half of 2022 and up to the Latest Practicable Date, due to insufficient on-site enforcement and police presence by the local government, illegal mining activities have persisted despite efforts to curb them. The incidents of illegal mining and violent attacks have posing challenges to Continental Gold's operation activities. In our view, the Colombian government has failed to provide our Colombia Buriticá Gold Mine with full protection and security and fair and equitable treatment in accordance with its obligations under the Canada-Colombia Free Trade Agreement. Any theft or robbery of gold may reduce the amount of gold that we are able to recover from our operations. Rising gold prices may increase the likelihood of such thefts or robbery occurring. There can be no assurance that our security measures will effectively prevent illegal activities — which may be committed by third parties, employees or former employees — from happening in the future, or, in such case, that our insurance will be adequate to recover part or all of our loss (if any). Illegal mining, gold theft and robbery could result in the loss of reserves, mine stoppages, and have a material and adverse effect on our business, results of operations and financial position.

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

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

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

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

As of the Latest Practicable Date, certain applications of extension or renewal filed by us in relation to licenses remained pending. We have received legal advices from our relevant legal advisors that (i) licenses subject to extension or renewal will remain in effect pending the government's decision; and (ii) the risk of being unable to continue our ongoing mining operations under the existing licenses is considered low, as our relevant legal advisors do not anticipate any legal impediments to the extension or renewal applications. We held one valid material mining license in relation to Kyrgyzstan Taldybulak Levoberezhny Gold Mine which has an expiry date of January 5, 2026. We have initiated the application process for extending this license in March 2025. Our legal advisor as to Kyrgyzstan law does not expect any legal impediments to such renewal applications on the basis that (i) the extension application has been submitted on a timely manner, (ii) there are remaining reserves, and (iii) pursuant to the Kyrgyz Subsoil Law, a mining license holder has the right to extend the term of the mining license until full depletion of the reserves. In addition, one of our material mining leases in relation to Australia Norton Gold Mine has a current expiry date in October 2025. We have started the process of seeking the necessary regulatory approvals for this renewal. Subject to our future compliance with relevant laws and regulations and the exercise of administrative discretions by the relevant Australian government authorities in respect of those extensions or renewals, our Australia legal advisor does not anticipate any legal impediment to the grant of those renewals on the basis that: (i) there are currently no known material non-compliances or material regulatory proceedings relating to those leases; and (ii) Norton Gold Fields and its subsidiaries have not received correspondence indicating that a relevant Australian authority intends to exercise their discretion to refuse or prohibit such extensions or renewals relating to those leases. For more details, please see "Business — Our Gold Production Business of Kyrgyzstan Taldybulak Levoberezhny Gold Mine — Mining Licenses and Exploration Permits" and "Business — Our Gold Production Business of Australia Norton Gold Mine — Mining Leases". Nonetheless, it remains uncertain as to whether such licenses would be extended or renewed in time or at all (and if extended or renewed, whether such approvals will be subject to onerous conditions), which might have a material adverse effect on our operations or result in the loss of the relevant tenure.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mining companies face inherent risks in their operation of tailings storage facilities. Tailings storage facilities are structures designed and managed to contain fine mining waste, known as "tailings." Tailings are a by-product of mining, consisting of the processed rock or soil left over from separating the commodities of value from the rock or soil within which they occur. However, the use of tailings storage facilities expose us to certain risks that could be detrimental to operations, the environment, and/or public health and safety that may arise from some present process or future event. Tailings storage facilities designed as upstream raised facilities may present greater risk, particularly where the facility is located in a high seasonal rainfall area or an area of high seismic activity. When tailings storage facilities fail, the consequences can be

catastrophic for communities, local economies and the surrounding environment. The occurrence of dam failures and environmental leakage incidents at one of our tailings storage facilities could also lead to the loss of human life and/or extensive property and permanent environmental damage, leading to the need for a large expenditure on contingencies and on recovering the regions and people affected, and the payment of penalties, fines or other monetary damages.

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

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

As a result of any dam failures, additional environmental, health and safety laws and regulations may be forthcoming globally, including in the regions where we operate, which may ban or curtail any storage of wet tailings or the construction or use of upstream tailings storage facilities. In addition, changes in industry standards, laws and regulations may impose more stringent conditions in connection with the licensing process of projects and operations and increased criminal and civil liability for companies, officers and contractors. For example, on August 5, 2020, the International Council on Mining and Metals, the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI) established an international tailings standard, the Global Industry Standard on Tailing Management (GISTM), which has resulted in increased operational costs and adjustments of our tailing management operations to ensure compliance with these heightened standards. We cannot assure you more stringent regulations or standards will not be published.

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

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

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

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

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

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

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

help achieve global green sustainable development and "net zero" targets. Maintaining and increasing compliance with ESG standards and building our reputation could increase our operational costs.

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

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

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

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

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

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

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

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

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

In our international operations, interactions with different cultures are inevitable. We approach local communities with an attitude of equality and inclusiveness, especially when we come to the traditional culture of indigenous groups. However, our production and operational activities may create conflicts with local communities, including disputes relating to land use rights and settlement relocation, as our business activities are often located at or near existing towns and villages, natural water courses and other infrastructure of the local community. These issues may result in community protests, road blockades and third-party claims, including claims for financial compensation in respect of land use rights. There is no assurance that we, our affiliates or our business partners can successfully manage community relationships or settle local community issues. Opposition from the local community, political or environmental groups as well as

regulatory authorities with respect to development or construction of mining projects or mineral refineries could increase our development costs and cause delays, interruptions or even cancelations to our development plans and harm our reputation. Failure to successfully settle the local community issues may have a material and adverse effect upon our business, prospects, financial condition and results of operations.

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

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

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

We face intense industry competition.

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

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

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

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

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

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

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

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

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

to meet any of our quality, safety and environmental standards may result in liabilities to us and could also affect our compliance with government rules and regulations relating to exploration, mining and workers' safety.

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

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

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

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

Deterioration of our relationship with Zijin Mining could adversely affect our business, financial condition, and results of operations.

We have a very close relationship with Zijin Mining. During the Track Record Period, Zijin Mining was our largest customer and primary supplier. As our largest customer, revenue generated from Zijin Mining accounted for a substantial portion of our revenue. As our primary supplier, any material disruptions in Zijin Mining's supply of materials or services to us could hinder our production capabilities and operational efficiency. As of June 30, 2025, the Group's net amount due to Zijin Mining is US$643.4 million. In addition, as of June 30, 2025, the Group has recorded lease liabilities amounting to US$38.0 million in relation to certain financial lease arrangements of motor vehicles between the Group and Zijin Mining. We have fully inherited Zijin Mining's advantages in the area of resource and reserve expansion. We also benefit from the advanced geological exploration technology and self-developed equipment from Zijin Mining. Any limitations or changes in access to these technologies could impede our ability to innovate and maintain competitive advantage in the industry. Our strategic decisions and operational plans are closely aligned with Zijin Mining's objectives, and any divergence in strategic priorities or operational goals between us and Zijin Mining could

lead to conflicts that may affect our business operations and growth prospects. Deterioration of our relationship with Zijin Mining could adversely affect our business, financial condition, and results of operations.

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

Due to the nature of our business and industry norm, we have a limited customer base and face high concentration of a small number of customers for a significant portion of revenues. In 2022, 2023 and 2024, revenue contributed by our top five customers amounted to US$1,275.4 million, US$1,769.4 million and US$2,517.0 million, respectively, accounting for 70.2%, 78.2% and 84.2% of our total revenue for the same periods, respectively. In 2022, 2023 and 2024, revenue contributed by our largest customer amounted to US$597.7 million, US$635.8 million and US$1,272.9 million, respectively, accounting for 32.9%, 28.1% and 42.6% of our total revenue for the same periods, respectively. For the six months ended June 30, 2025, revenue contributed by our top five customers and our largest customer amounted to US$1,964.8 million and US$989.0 million, respectively, accounting for 98.4% and 49.6% of our total revenue for the same period, respectively. During the Track Record Period, our largest customer is Zijin Mining Group, mainly because we have been selling mining products to our customers through certain subsidiaries of the Zijin Mining Group. These subsidiaries, acting as traders of various mineral resources, are responsible for, among other things, arranging for the external sale of mineral resources produced by the Zijin Mining Group to external refineries, end-customers or traders. For more details, see "Connected Transactions — Sale Arrangement with Zijin Mining". We cannot assure you that our business will be unaffected by changes in our customer composition. Shifts in our customer base may significantly impact our revenue and profitability, particularly in the event of a reduction or termination of business with key customers. In several of our mines, a substantial portion of our revenue is derived from a limited number of customers. In 2022, the top two customers of the Tajikistan Jilau/Taror Gold Mines contributed 44.2% of its revenue and the largest customer of Kyrgyzstan Taldybulak Levoberezhny Gold Mine contributed 94.9% of its revenue. In 2023, the largest customer of the Tajikistan Jilau/Taror Gold Mines contributed 59.7% of its revenue and the largest customer of Kyrgyzstan Taldybulak Levoberezhny Gold Mine contributed 97.3% of its revenue. In 2024, the largest customer of the Tajikistan Jilau/Taror Gold Mines contributed 79.6% of its revenue, the largest customer of Kyrgyzstan Taldybulak Levoberezhny Gold Mine contributed 97.8% of its revenue and the largest customer of Australia Norton Gold Mine contributed 56.4% of its revenue. In the six months ended June 30, 2025, the largest customer of the Tajikistan Jilau/Taror Gold Mines contributed 91.9% of its revenue, the largest customer of Kyrgyzstan Taldybulak Levoberezhny Gold Mine contributed 96.2% of its revenue and the largest customer of Australia Norton Gold Mine contributed 99.6% of its revenue. This concentration heightens the risk of fluctuations in the operating results of these mines and increases our vulnerability to any significant adverse developments affecting our major customers.

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

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

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

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

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

Our gold Resources may not ultimately be extracted at a profit.

Despite identifying substantial gold resources, the economic feasibility of extracting our gold Resources is uncertain due to several factors. Fluctuating gold prices can impact revenue projections, while high extraction costs and technical challenges in mining operations may hinder profitability.

Additionally, unforeseen environmental or regulatory changes could increase operational expenses or restrict access to resources, further complicating extraction efforts. The complexity of developing appropriate metallurgical processes and constructing economically viable mining facilities adds to the uncertainty. If the costs associated with extraction exceed the market value of the gold, or if operational challenges prevent efficient mining, we may face financial losses, adversely affecting our business, financial condition, and future growth prospects.

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

During the Track Record Period, we did not possess intellectual property rights which are material to our business operations. We may engage Zijin Mining Group for technical services under a technical services framework agreement with Zijin Mining Group upon Listing, pursuant to which the Group may utilize certain patented technologies in relation to exploration work from time to time on an as-needed basis. To compete in these markets, companies rely or may rely on a combination of trade secret protection, nondisclosure and licensing agreements, patents and trademarks to establish and protect proprietary intellectual property rights. Intellectual property rights used by us may be challenged or infringed upon by third parties or we may be unable to maintain, renew or enter into new license agreements with owners of intellectual property on reasonable terms. In addition, intellectual property used by us may be subject to infringement or other unauthorized use. Unauthorized use of intellectual property rights by us or the Zijin Mining Group's inability to preserve existing intellectual property rights could adversely impact our competitive position and results of operations.

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

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

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

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

Our brand and our image are sensitive to the public's perception of us, which includes not only the quality of our products, but also our corporate management and culture. We cannot assure that no one will, intentionally or incidentally, disseminate information about us, including the quality of our products, our internal management matters and negative information for management, that may result in negative perception of us by the public. In addition, as a listed company, we and member of our management or employees are under the supervision of securities regulatory bodies and subject to

certain regulatory inquiries and penalties. Any negative publicity about our Directors, employees, spokespersons or products and us, regardless of nature or veracity, could lead to potential loss of customers or investors' confidence or difficulty in retaining or recruiting talents that are essential to our business operations. As a result, our business, financial condition, results of operations, reputation and prospects may be materially and adversely affected.

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

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

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

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

FINANCIAL CONDITIONS

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

As of December 31, 2022, 2023 and 2024 and June 30, 2025, we had intangible assets of US$1,527.8 million, US$1,530.9 million, US$1,439.5 million and US$2,304.1 million, respectively, mainly representing the net carrying amount of our exploration and mining rights. Mining rights are stated at cost less accumulated amortization and any impairment losses. Mining rights cover the costs of getting mining licenses and exploration rights. They also include expenses for exploration and evaluation assets when a property is ready for commercial production, as well as the costs of acquiring interests in the reserves of existing mining sites. The mining rights are amortized in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the units-of-production method. Mining rights are written off to profit or loss if the mining property is abandoned.

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

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

The exploration, mining and production of gold requires substantial capital investments. Our capital expenditure primarily includes (i) purchase of items of property, plant and equipment; and (ii) purchase of intangible assets. Total cash outflow of purchase of property, plant and equipment and intangible assets amounted to US$518.4 million, US$436.9 million, US$487.0 million, US$268.6 million and US$258.2 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. We funded the capital expenditures mainly with our operating cashflows and the interest-bearing bank and other borrowings. Our capital expenditures in recent years and in the future are expected to remain at a high level, which may impact our financing arrangements in the future.

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

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

Our net current liabilities may expose us to certain liquidity risks.

As of December 31, 2023, we recorded net current liabilities of US$13.1 million. Net current liabilities may expose us to certain liquidity risks and may constrain our operational flexibility, as well as adversely affect our ability to expand our business. Our future liquidity, the payment of trade and other payables when they become due, will primarily depend on our ability to generate adequate cash inflows from our operating activities and adequate external financing, which will be affected by our future operating and financial performance, the performance of the industry in which we operate and prevailing economic and capital market conditions, among other factors, many of which are beyond our control.

If we do not maintain sufficient working capital to meet future financial needs by ourselves, we may need to resort to external funding. Our inability to obtain additional external financing on a timely basis and on acceptable terms, or at all, may force us to abandon or delay our development and expansion plans, and our businesses, financial positions, and results of operations may be materially and adversely affected.

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

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

Furthermore, our bank loan agreements may include various conditions and covenants that require us to obtain the lending bank's prior consent for certain transactions. We may be required to comply with similar restrictive covenants or other terms under any new loan and other financing arrangements in the future. In addition, we are required to comply with various financial covenants, and new financial covenants may be imposed under any new loan and other financing arrangements. If market conditions deteriorate, or if our operating results were to be depressed, we may need to request amendments or waivers to the covenants and restrictions under our debt agreements. There can be no assurance that we will be able to obtain such relief should it be needed. A breach of any of these covenants or restrictions could result in a default that would permit our lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest, trigger cross-default provisions under other debt agreements and, as applicable, cause the termination of commitments of relevant lenders to make further extensions of credit under our financing agreements or credit facilities. If we were unable to repay our indebtedness to our lenders in such an event, the lenders could, among other things, proceed against collateral, which could include substantially all of our assets. Our future ability to comply with financial covenants and other conditions, to make scheduled payments of principal and interest, or to refinance existing

borrowings depends on our business performance, which is subject to economic, financial, competitive and other factors, including, but not limited to, the other risks described in this Prospectus. Any failure to comply with the covenants of our financing agreements or to obtain financing for our business could have a material and adverse effect on our business, financial condition, results of operations and prospects. Any failure to make required debt payments could, among other things, adversely affect our ability to conduct operations or raise capital, which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

Raw material costs, energy consumption costs and labor costs are important components of our operating costs. We regularly monitor the fluctuation in the market price of raw materials and energy and assesses its impact on our operations. If there is a shortage of raw materials or energy for any reason or the cost of raw materials and energy increases significantly, our production costs are likely to increase and our profit margin may decrease. In addition, labor costs in the regions where we operate may rise substantially as a result of the enactment of new labor laws and social development.

Worldwide inflation may also increase our costs of labor. Rising labor costs may increase our operating costs and therefore materially and adversely affect our business, financial condition and results of operations. For more details, see "— Our business and operations may be adversely affected by union activities, as well as new and existing labor laws. Work stoppage, labor shortage and other labor related matters may have an adverse effect on our businesses." and "— We may not be able to maintain the provision of adequate and uninterrupted supplies of electricity, water, materials and equipment at commercially acceptable prices, or at all."

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

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

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

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

We trade only with third parties who we believe to be reputable. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis to ensure that our exposure to bad debts is not significant. As such, we do not obtain collateral in our ordinary course of dealings. However, there can be no assurance that all of our counterparties are creditworthy and reputable and will not default on us in the future. Credit risk is managed centrally based on customers or counterparties, geographic regions and industries. As of December 31, 2022, 2023 and 2024 and June 30, 2025, we had a specific concentration of credit risk. 25.9%, 63.2%, 67.4% and 70.1% of our trade receivables were from the largest customers in terms of trade receivable balances, and approximately 87.8%, 97.3%, 96.7% and 99.4% of our trade receivables were from the top five customers in terms of trade receivable balances during the same periods. The balance of our trade receivables did not hold any collateral or other credit enhancements.

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

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

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

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

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

the war or resulting sanctions may have a material adverse effect on our business, financial condition and results of operations, and may magnify the impact of other risks described in this Prospectus.

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

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

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

In the ordinary course of business we may be subject to inquiries, reviews, claims, assessments or other regulatory actions conducted by relevant tax or revenue authorities in the jurisdictions in which we operate. We may be subject to additional tax or duty liabilities, or increased statutory royalties in relation to our mining and mineral production operations, as a result of any unfavorable decisions made by such relevant tax or revenue authorities, which may materially and adversely affect our business, financial position and results of operations. Such regulatory actions may also divert our management's attention and other resources, especially if they are not resolved in a timely manner. For example, we carried out certain intra-group transactions during the Track Record Period, and our profit allocation and income tax positions in connection with such transactions are subject to the interpretations by relevant tax authorities of applicable tax law as well as applicable rules and regulations in relevant jurisdictions. There is no assurance that the respective tax authorities would not challenge the appropriateness of our historical intra-group transactions or that the relevant regulations or standards governing such arrangements will not be subject to future changes. If a competent tax authority later determines that the transfer prices and the transaction terms that we have adopted as well as our historical income tax provisions and accruals are not appropriate, such authority may require the relevant subsidiaries to re-assess the transfer prices and re-allocate the income or adjust the taxable income. If we are considered not to be in compliance with the applicable intra-group transactions rules and regulations, the relevant tax authority may also have the power to order us to pay all outstanding tax and statutory interest and/or fines. This may materially adversely affect our financial condition and results of operations.

LEGAL

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

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

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

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

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

We may face risks associated with the Colombia Entrustment Arrangement.

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

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

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

There can be no assurance that unforeseen changes or challenges will not arise, potentially affecting our business operations and financial results.

We are subject to government regulations on the mining industry.

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

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

We may also have disagreements with local government from time to time. For example, in February 2025, we made a one-time payment of US$48.4 million to resolve a disagreement in connection with the Kyrgyzstan Taldybulak Levoberezhny Gold Mine between the Kyrgyz state authorities and us. Although this issue has been completely settled, we cannot assure you similar issues will not happen, or we can always successfully settle the issues, in the future. The disagreements with local government may have material negative impact on our operations and financial performance.

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

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

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

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

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

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

RISKS RELATED TO DOING BUSINESS IN JURISDICTIONS IN WHICH WE OPERATE

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

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

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

Our operations may be adversely affected by the regional and global economic markets. Rising political tensions could reduce levels of trades, investments, technological exchanges and other economic activities. Such tensions, and any escalation thereof, may have a negative impact on the general, economic, political and social conditions in the regions where we operate. In case of a tightening of credit in financial markets globally, this could also impact the markets in which we operate and our ability to arrange for financing for our capital requirements. In addition, any adverse impact on our customers or business partners arising from such tensions, sanctions or other events beyond their control may disrupt our business relationships with them. Any difficulties we face in accessing financing on acceptable terms and conditions could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, Russian actions with respect to Ukraine have resulted in certain sanctions and export controls being imposed by the United States, the European Union, the United Kingdom and other jurisdictions. Sanctions laws and regulations are constantly evolving, and new persons and entities are regularly added to the lists of sanctioned persons. We

cannot assure you that (i) our business operations will not be impacted by sanctions or export controls, and (ii) areas and regions in which we operate will not become a sanctioned area in the future. The conflict between Russia and Ukraine and the recent tension in the Middle East, including related economic sanctions, could lead to disruption, instability and volatility in global markets and industries that could adversely impact our business. We cannot predict the impact of the Russia-Ukraine conflict and the recent tension in the Middle East, and any heightened military conflict or geopolitical instability that may follow. Any such disruptions or resulting sanctions may adversely affect our business.

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

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

Changes in current laws or regulations or the imposition of new laws and regulations regarding our industries in our geographic markets may slow the growth of our industries and adversely affect our financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO THE SPIN-OFF AND THE GLOBAL OFFERING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You should read the entire Prospectus carefully and should not rely on any information contained in press articles or other media relating to us, the Spin-off or the Global Offering.

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

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

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

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

UNDERWRITING AND INFORMATION ON THE GLOBAL OFFERING

This Prospectus is published solely in connection with the Hong Kong Public Offering and the Preferential Offering which forms part of the Global Offering. For applicants under the Hong Kong Public Offering and the Qualifying Zijin Mining H Shareholders under the Preferential Offering, this Prospectus contains the terms and conditions of the Hong Kong Public Offering and the Preferential Offering. The Global Offering comprises the Hong Kong Public Offering of initially 34,899,100 Shares and the International Offering of initially 314,091,600 Shares, including 17,449,600 Reserved Shares under the Preferential Offering (subject, in each case, to reallocation on the basis described in "Structure of the Global Offering" in this Prospectus and, in case of the International Offering, to any exercise of the Over-allotment Option).

The Hong Kong Offer Shares and Reserved Shares are offered solely on the basis of the information contained and representations made in this Prospectus and on the terms and subject to the conditions set out herein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this Prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, any of our or their affiliates or any of their respective directors, officers, employees, advisors, agents or representatives, or any other persons or parties involved in the Global Offering. Neither the delivery of this Prospectus nor any subscription or acquisition made under it shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this Prospectus or imply that the information contained in this Prospectus is correct as of any date subsequent to the date of this Prospectus.

The Listing is sponsored by the Joint Sponsors. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is managed by the Overall Coordinators and is underwritten by the International Underwriters. The International Underwriting Agreement is expected to be entered into on or about Thursday, September 25, 2025. Further details about the Underwriters and the underwriting arrangements are contained in "Underwriting" in this Prospectus.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES AND RESERVED SHARES

The procedures for applying for Hong Kong Offer Shares and Reserved Shares are set out in "How to Apply for Hong Kong Offer Shares and Reserved Shares" in this Prospectus.

RESTRICTIONS ON OFFER OF THE OFFER SHARES AND SALE OF SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of the Hong Kong Offer Shares to, confirm that he is aware of the restrictions on offers of the Hong Kong Offer Shares described in this Prospectus and that he is not acquiring, and has not been offered, any Hong Kong Offer Shares in circumstances that contravene any such restrictions.

Persons applying to acquire Offer Shares under the Global Offering are deemed to have warranted and represented in favor of the Company, the Joint Sponsors and the Underwriters that their subscription for and acceptance of the delivery of the Offer Shares under the Global Offering will not contravene or result in a contravention by them of any applicable laws or regulations (including but not limited to the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) and the Foreign Acquisitions and Takeovers Regulations 2015 (Cth) (together, the "**FIRB Laws**")). Each of such applicants agrees and acknowledges they are solely responsible for compliance with such laws and regulations (including the obtaining of any governmental, regulatory or other consents or approvals which may be required). For more information on the FIRB Laws, please refer to "Regulations — Laws and Regulations Related to our Australian Operations" in this Prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than in Hong Kong, or the distribution of this Prospectus in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been publicly offered and sold, and will not be publicly offered and sold, directly or indirectly, in the PRC or the United States.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option).

Save as disclosed in this Prospectus, no part of our Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, September 29, 2025. The Shares will be traded in board lots of 100 Shares each. The stock code of the Shares will be 2259.

ADMISSION OF THE SHARES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, our Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

All necessary arrangements have been made for enabling the Shares to be admitted into CCASS.

REGISTER OF MEMBERS AND STAMP DUTY

Our Company's register of members will be maintained by our registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong.

All Offer Shares issued pursuant to applications made under the Global Offering will be registered on the register of members of our Company in Hong Kong in order to enable them to be traded on the Stock Exchange. Dealings in the Shares registered on our register of members will be subject to Hong Kong stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in our Shares (or exercising rights attached to them). None of us, the Joint Sponsors, the Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective affiliates, directors, employees, agents or advisors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, our Shares.

OVER-ALLOTMENT AND STABILIZATION

Details of the arrangement relating to the Over-allotment Option and stabilization are set out under "Structure of the Global Offering" in this Prospectus. Assuming that the Over-allotment Option is exercised in full, our Company may be required to issue up to an additional 52,348,600 new Shares.

EXCHANGE RATE CONVERSION

Unless otherwise specified, this Prospectus contains certain translations solely for your convenience at the following rates:

US$1.00 : HK$7.7927

RMB1.00 : HK$1.0974

US$1.00 : RMB7.1008

No estimation or representation is made that any amounts in HK$, RMB and US$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

LANGUAGE

If there is any inconsistency between the English version of this Prospectus and the Chinese translation of this Prospectus, the English version of this Prospectus shall prevail. However, translated English names of Chinese laws and regulations, governmental authorities, departments, entities (including certain of our subsidiaries), institutions, natural persons, facilities, certificates, titles and the like included in this Prospectus and for which no official English translation exists are unofficial translations for identification purposes only; and in the event of any inconsistency, the Chinese names (as appropriate) prevail.

ROUNDING

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments, or have been rounded to a set number of decimal places.

Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

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

WAIVER IN RELATION TO CONNECTED TRANSACTIONS

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

WAIVER IN RELATION TO MANAGEMENT PRESENCE

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

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

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

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

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

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

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

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

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of the Group within two years immediately preceding the issue of this Prospectus.

We have identified eight entities that we consider are the major subsidiaries primarily responsible for the track record results of our Group (the "**Selected Entities**", and each a "**Selected Entity**"). Our Group has 38 subsidiaries in total, across 13 different jurisdictions upon the completion of our Reorganization. It would be unduly burdensome for our Company to disclose this information, which would not be material or meaningful to investors. By way of illustration, prior to the Reorganization and taking into account intercompany elimination, for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025, (i) the aggregate revenue of the Selected Entities represented 100%, 100%, 100% and 100% of our Group's total revenue, respectively, (ii) the aggregate total assets of the Selected Entities represented 97%, 99%, 96% and 96% of our Group's total assets, respectively, and (iii) the aggregate net profit of the Selected Entities represented more than 100%, more than 100%, more than 100% and more than 100% of our Group's net profit in each of 2022, 2023 and 2024 and in the six months ended June 30, 2025, respectively. The remaining subsidiaries had no contribution to the Group's total revenue for each year/period of the Track Record Period. In addition, during the Track Record Period and up to the Latest Practicable Date, none of the remaining subsidiaries possessed any major asset and intellectual property right used in the daily operations of our Group. Accordingly the remaining subsidiaries in our Group are insignificant to the overall results of our Group and none of which contributes to more than 5% our Group's total assets for each period of our Track Record Period. Similarly, subsequent to our Reorganization, we expect the remaining subsidiaries to continue to be insignificant to the overall results of our Group. On such basis, non-disclosure of relevant information of the remaining subsidiaries will not affect investors' ability to make an informed assessment of our Group.

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

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

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

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

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

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

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

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

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

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

(d) professional qualifications in other jurisdiction.

Pursuant to paragraph 11 of Chapter 3.10 of the Listing Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

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

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

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

Further, pursuant to paragraph 11 of Chapter 3.10 of the Listing Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

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

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

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

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

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

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

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

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

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

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

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

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

CONSENT IN RESPECT OF THE PROPOSED SUBSCRIPTION OF SHARES BY CERTAIN CORNERSTONE INVESTORS WHO ARE CONNECTED CLIENTS

Paragraph 1C(1) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to "connected clients" of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)), without the prior written consent of the Stock Exchange.

Paragraph 1B(7) of the Appendix F1 to the Listing Rules states that "connected client" in relation to an exchange participant means any client which is a member of the same group of companies as such exchange participant.

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will ordinarily give its consent for allocation to connected clients if it is satisfied that: (i) the allocation to a connected client represents genuine demand for securities of an applicant; and (ii) the connected client has not taken and will not take advantage of its position to receive an allocation for its own benefit at the expense of other placees or the public (i.e., no actual or perceived preferential treatment has been given to such connected client).

CITIC Securities International Capital Management Limited ("**CSICM**") has entered into cornerstone investment agreements with the Company, the Joint Sponsors and the Overall Coordinators. CSICM and CITIC Securities Company Limited ("**CITIC Securities**") will enter into a series of OTC swap transactions (the "**Gaoyi OTC Swaps**" and "**Greenwoods OTC Swaps**") with each other and the ultimate clients (the "**CSICM Ultimate Clients (Gaoyi)**" and "**CSICM Ultimate Clients (Greenwoods)**"), respectively, pursuant to which CSICM will hold the Offer Shares on a non-discretionary basis to hedge the Gaoyi OTC Swaps and Greenwoods OTC Swaps, respectively, while the economic risks and returns of the underlying Offer Shares are passed to the CSICM Ultimate Clients (Gaoyi) and CSICM Ultimate Clients (Greenwoods), respectively. CSICM and CLSA Limited, one of the Overall Coordinators and Joint Bookrunners of the Global Offering, are members of the same group of companies. Accordingly, CSICM is a connected client of CLSA Limited.

GF International Investment Management Limited ("**GF International**") has entered into a cornerstone investment agreement with the Company to subscribe for Offer Shares and will hold the Offer Shares on a discretionary basis for and on behalf of its underlying clients and accounts under the International Offering. GF Securities (Hong Kong) Brokerage Limited ("**GF Securities**") has been appointed, amongst others, as one of the Underwriters of the Global Offering. GF International and GF Securities are members of the same group of companies. As a result, GF International is a connected client of GF Securities.

We have applied for, and the Stock Exchange has granted, consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit each of (i) CSICM (in connection with Gaoyi OTC Swaps and Greenwoods OTC Swaps) and (ii) GF International (collectively, the "**Connected Client Cornerstone Investors**") to participate in the Global Offering as a cornerstone investor on the following basis and conditions as set out in Paragraph 6 of Chapter 4.15 of the Guide for New Listing Applicants:

(a) any Offer Shares to be allocated to each of the Connected Client Cornerstone Investors will be held on behalf of independent third parties;

(b) the cornerstone investment agreement of each of the Connected Client Cornerstone Investors does not contain any material terms which are more favorable to them (as the case may be) than those in other cornerstone investment agreements;

(c) GF Securities has not participated, and will not participate, in the decision-making process or relevant discussions among the Company, the Underwriters and the Overall Coordinators as to whether Offer Shares will be allocated to GF International;

(d) other than the preferential treatment of assured entitlement under the relevant cornerstone investment agreements, no preferential treatment has been, nor will be, given to CSICM or GF International by virtue of their relationship with CLSA Limited or GF Securities, respectively, in any allocation of Offer Shares in the International Offering;

(e) each of CSICM and GF International confirms that to the best of its knowledge and belief, other than the preferential treatment of assured entitlement under the relevant cornerstone investment agreements, it has not received and will not receive preferential treatment in the allocation of Offer Shares in the Global Offering as a cornerstone investor by virtue of its relationship with CLSA Limited and GF Securities, respectively;

(f) each of the Company, the Overall Coordinators, the Connected Client Cornerstone Investors and GF Securities has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide for New Listing Applicants; and

(g) details of the cornerstone investments and details of the allocations will be disclosed in this prospectus and the allotment results announcement.

For further information about the proposed cornerstone investments by CSICM and GF Securities, please refer to the section headed "Cornerstone Investors" in this Prospectus.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Guo Xian Jian (郭先健)	1595 Carrington Rd Mississauga ON L5M 2K3 Canada	Canadian
Yiu Kai (饒佳)	Flat 903, 9/F Kwun Hoi Court Aberdeen Center 5 Nam Ning Street Aberdeen, Hong Kong	Hong Kong Chinese
Huang Zhihua (黃志華)	Room 2104, No. 10 Riyuansanli Huli District, Xiamen City Fujian Province, PRC	Chinese
Non-executive Directors		
Lin Hongfu (林泓富)	Building 4, Unit 901, Zijin Garden, Zhongzhai Xili Heshan Street Huli District, Xiamen City Fujian Province, PRC	Chinese
Wang Chun (王春)	Room 0102, Building 11, Phase 1 Poly Sanqian Building Meifengerli, Xike Town Tongan District, Xiamen City Fujian Province, PRC	Chinese
Jian Ximing (簡錫明)	Đorđa Vajferta 34 19210 Bor, Serbia	Chinese

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

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

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors	**Morgan Stanley Asia Limited** 46/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong **CITIC Securities (Hong Kong) Limited** 18/F, One Pacific Place 88 Queensway Hong Kong
Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**Morgan Stanley Asia Limited** *(Sponsor-Overall Coordinator, Overall Coordinator and Joint Global Coordinator, and Joint Bookrunner and Joint Lead Manager in relation to Hong Kong Public Offering only, and Capital Market Intermediary)* 46/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong

	Morgan Stanley & Co. International plc *(Joint Bookrunner and Joint Lead Manager in relation to International Offering only)* 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
	CLSA Limited 18/F, One Pacific Place 88 Queensway Hong Kong
Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**GF Securities (Hong Kong) Brokerage Limited** 27/F, GF Tower 81 Lockhart Road Wan Chai Hong Kong
	Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center 99 Queen's Road Central Hong Kong
Joint Lead Managers and Capital Market Intermediaries	**Macquarie Capital Limited** Level 22, One International Finance Centre 1 Harbour View Street Central Hong Kong
	China Industrial Securities International Capital Limited 32/F, Infinitus Plaza 199 Des Voeux Road Central Sheung Wan Hong Kong

Legal advisors to our Company

As to Hong Kong and U.S. law:
Latham & Watkins LLP
18/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

As to PRC law:
Fujian Zenith Law Firm
22/F, Phase III TB Office Building
China Resources Mixc
Hongshanyuan Road
Gulou District, Fuzhou
Fujian, PRC

Special legal advisor as to Hong Kong law:
DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road
Central, Hong Kong
&
Room 3507, 35/F, Edinburgh Tower
The Landmark, 15 Queen's Road Central
Central, Hong Kong
&
Room 1111, 11/F, New World Tower I
No. 16–18 Queen's Road Central
Central, Hong Kong

As to Tajikistan law:
LLC Andersen Tajikistan
Republic of Tajikistan
Dushanbe, F.Niezi 54
TIN 020052065

As to Kyrgyzstan law:
Kalikova & Associates
Igemberdiev Street 1A, Bishkek
720005, Kyrgyzstan

As to Australia law:
HFW Australia
Level 15, Brookfield Place
Tower 2, 123 St Georges Terrace
Perth WA 6000
Australia

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

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

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

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

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

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

As to Kazakhstan law:
Baker McKenzie Kazakhstan B.V.
Samal Towers, 8th Floor
97, Zholdasbekov Street
Almaty Samal-2, 050051
Kazakhstan

Legal advisors to the Joint Sponsors and the Underwriters	*As to Hong Kong and U.S. law:* **Slaughter and May** 47/F, Jardine House One Connaught Place Central, Hong Kong
Reporting accountants and independent auditors	**Ernst & Young** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 27/F, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong
Competent person	**SRK Consulting China Ltd.** B1301–02 Cofco Plaza No.8, Jianguomennei Street Dongcheng District, Beijing, China
Independent industry consultant	**Frost & Sullivan Limited** Unit 3006, 30/F Two Exchange Square 8 Connaught Place Central, Hong Kong
Receiving banks	**Bank of China (Hong Kong) Limited** 1 Garden Road Hong Kong **China CITIC Bank International Limited** 80 Floor, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong **Standard Chartered Bank (Hong Kong) Limited** 18/F, Standard Chartered Tower 388 Kwun Tong Road Hong Kong
Compliance advisor	**Somerley Capital Limited** 20/F China Building 29 Queen's Road Central Hong Kong

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

Hong Kong Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712–1716 17/F Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Principal bank	**Industrial and Commercial Bank of China (Asia) Limited** 33/F, ICBC Tower 3 Garden Road, Central Hong Kong

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

SOURCE AND RELIABILITY OF INFORMATION

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

RESEARCH METHODOLOGY

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

BASIS AND ASSUMPTION

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

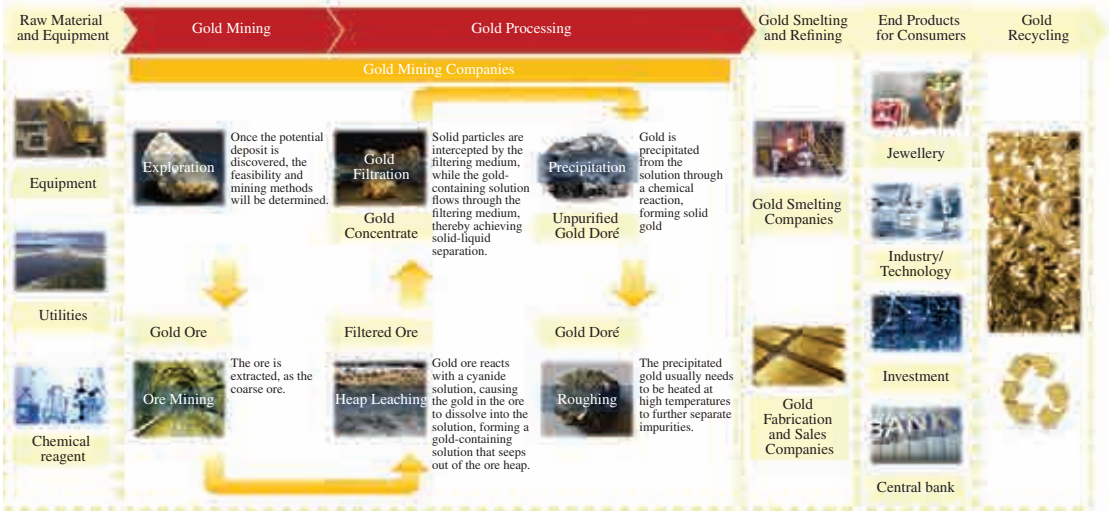
OVERVIEW OF THE GOLD MINING INDUSTRY

Introduction of Gold

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

Exploration rights grant the legal ability to search for new resources or information within a specified area, while exploitation rights grant the legal right to extract, use, and profit from discovered resources. The key difference lies in the stage and purpose: exploration focuses on discovery and learning about potential resources, whereas exploitation focuses on capitalizing on what has already been found through mining.

Value Chain of Global Gold Mining Industry



Source: Frost & Sullivan

Global Gold Demand

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

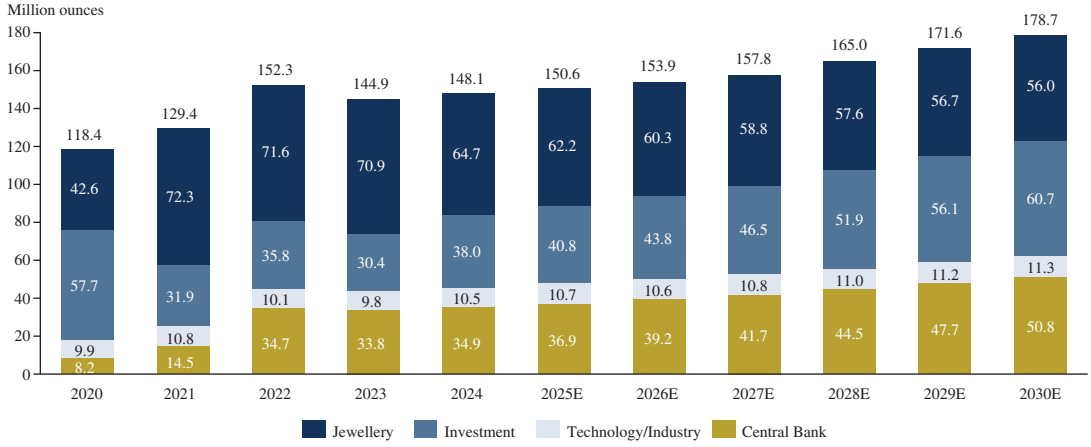
Global gold demand increased at a CAGR of 5.8% from 2020 to 2024, reaching 148.1 million ounces (4,606.1 tonnes) in 2024. Compared to 2023, global gold demand rose in 2024, mainly due to higher gold reserve demand from central banks and increased investment demand fuelled by the need for risk diversification.

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

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

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

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

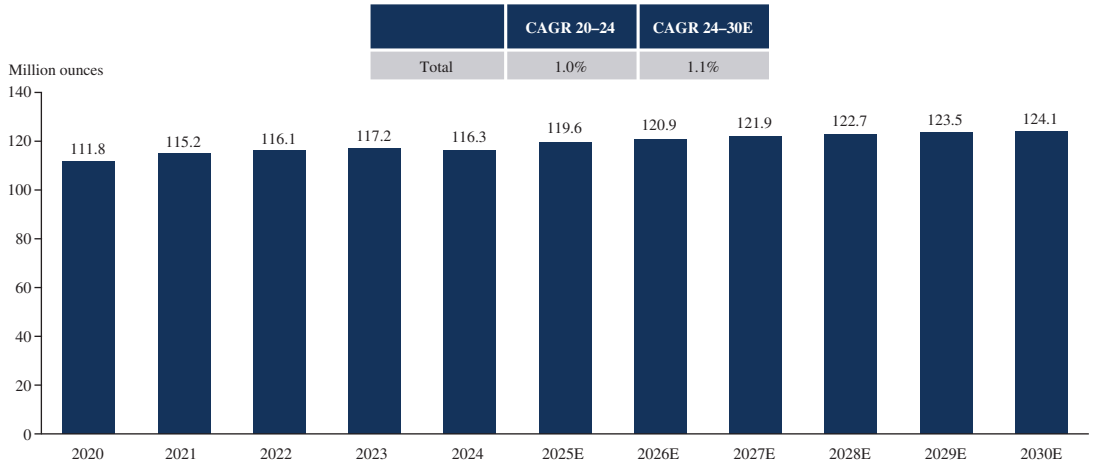


Source: World Gold Council, Frost & Sullivan

Global Gold Mine Production

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

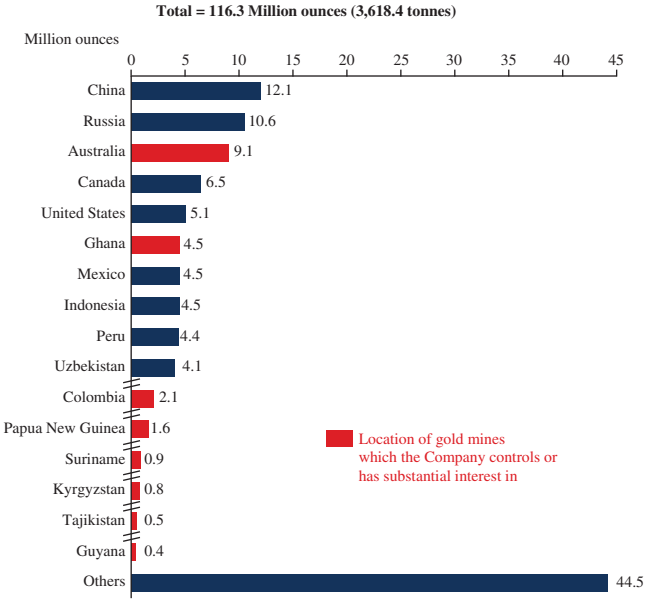
Gold Mine Production, Global, 2020–2030E



Source: World Gold Council, Frost & Sullivan

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

Gold Mine Production (by countries), Global, 2024

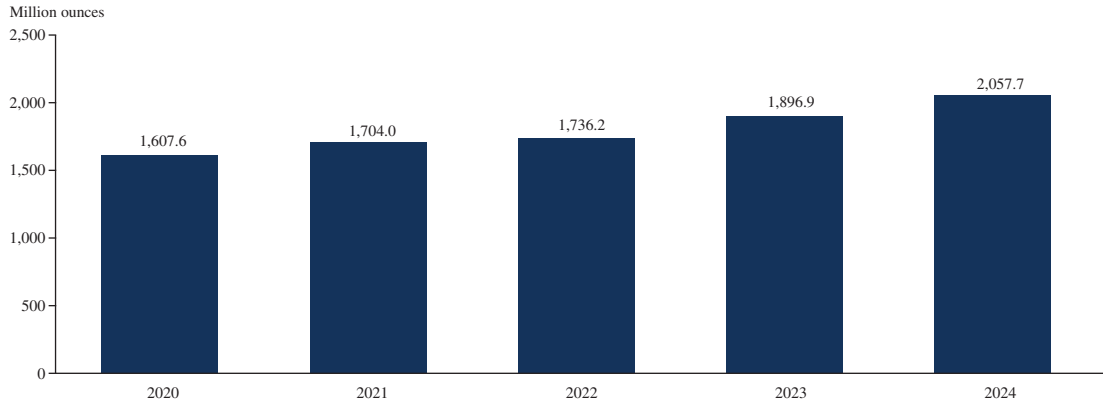


Source: World Gold Council, Frost & Sullivan
Note: Countries after Uzbekistan are not in ranked order.

Global Gold Reserves

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

Gold Reserves, Global, 2020–2024

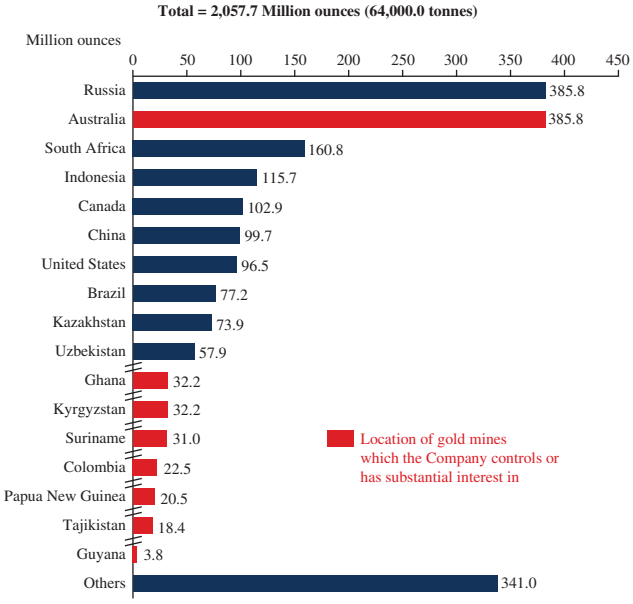


Source: The U.S. Geological Survey, Frost & Sullivan

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

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

Gold Reserves by Countries, Global, 2024

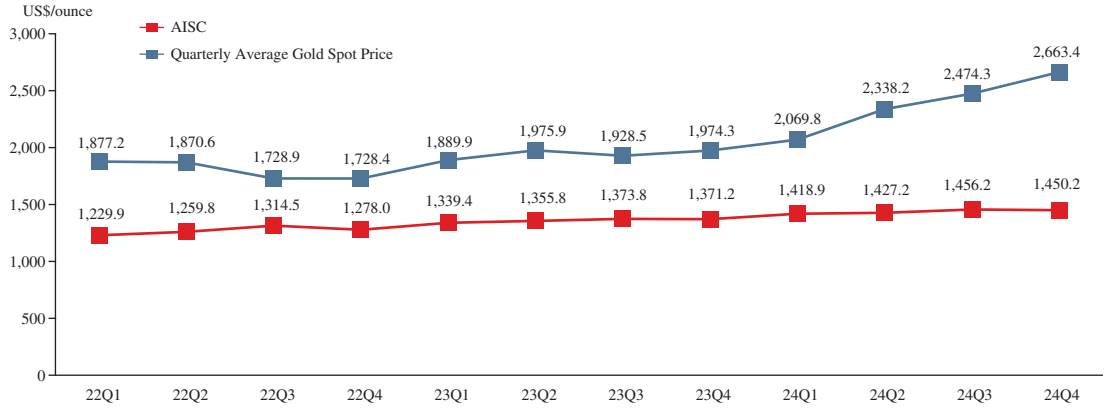


Source: The U.S. Geological Survey, Frost & Sullivan
Note: Countries after Uzbekistan are not in ranked order.

Global All-in Sustaining Cost

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

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



Source: London Bullion Market Association, Frost & Sullivan

Ranking of AISC, Global Top 15 Gold Producers in 2024

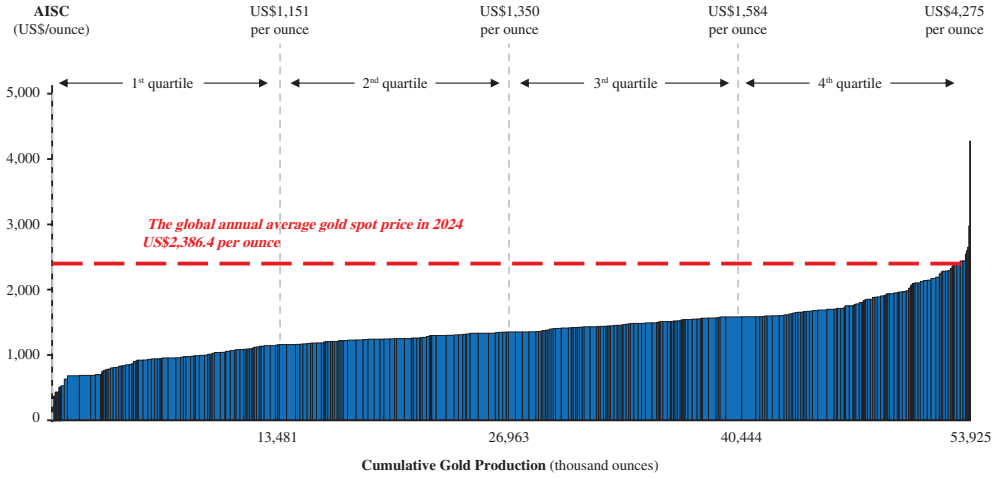
Rank	Company	AISC, 2024 (USD/Oz)
1	Company E	767.0
2	Company D	979.0
3	Company L	1,218.0
4	Company C	1,276.0
5	Company G	1,388.0
6	**The Group**	**1,458.0**
7	Company M	1,465.0
8	Company B	1,484.0
9	Company A	1,516.0
10	Company F	1,611.0
11	Company H	1,629.0
12	Company J	1,686.0
13	Company I	1,961.8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

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

Global Cost Curve

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

Cost Curve, Global, 2024

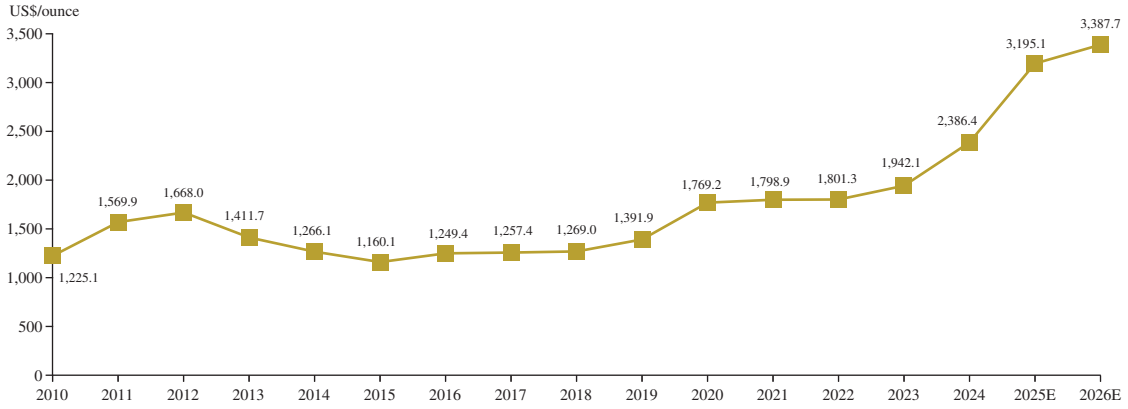


Source: Annual Reports, Frost & Sullivan

Global Gold Price

The persistent gold-buying behavior of global central banks, especially the substantial purchases by emerging market central banks, has provided strong support for gold prices. Meanwhile, the uncertainty of the global economy, including the anticipated changes in interest rate policies and fiscal dynamics, particularly the uncertainty surrounding the US budget process, has further enhanced the appeal of gold as a safe-haven asset. Between 2010 and 2024, global annual average gold prices demonstrated an upward trend with fluctuations and reached US$2,386.4 per ounce in 2024, according to London Bullion Market Association (LBMA) Gold Price. In the context of de-dollarization, emerging market central banks may further increase their gold reserves and investors hold a bullish view on gold's role as a safe-haven asset amid global uncertainty. In addition, continued geopolitical tensions and persistent inflationary pressures in major economies are expected to further support gold demand, driving the annual average gold price to continue rising during the forecast period and reach US$3,195.1 per ounce by 2025 and US$3,387.7 per ounce by 2026, according to London Bullion Market Association (LBMA) Gold Price.

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

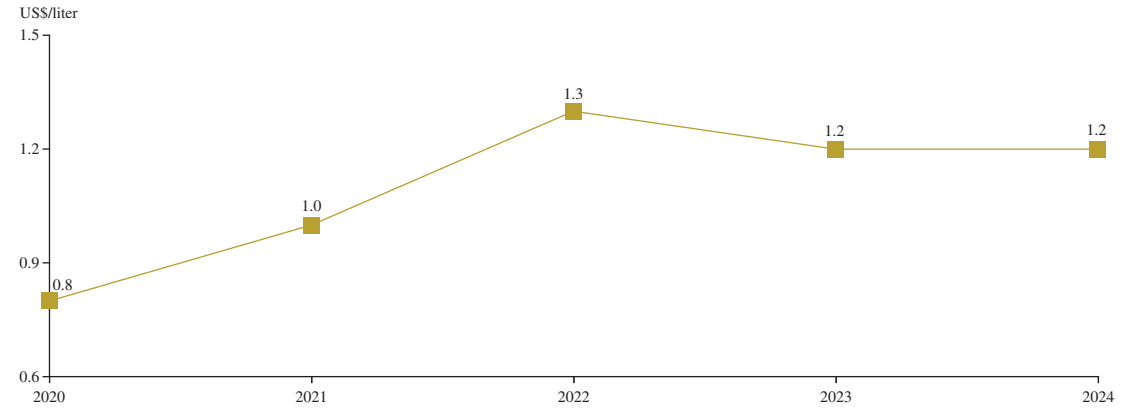


Source: London Bullion Market Association, Frost & Sullivan

Price Analysis of Raw Materials

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

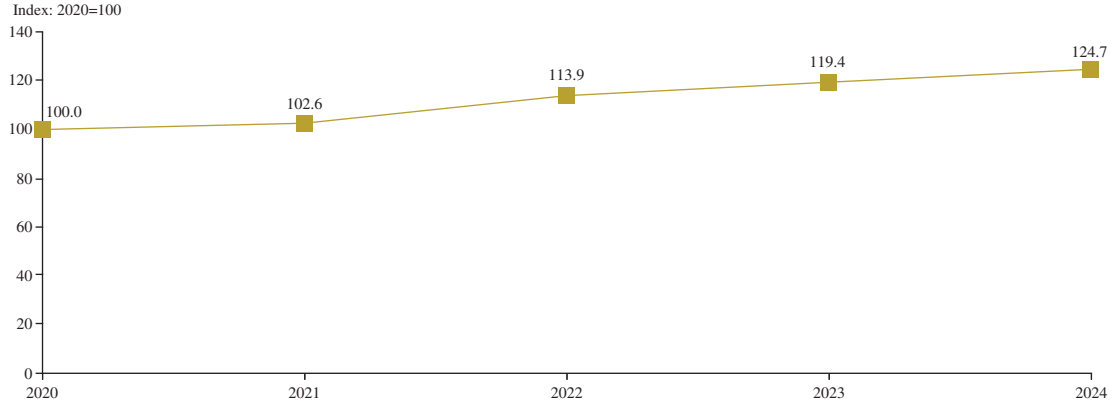
Average Price of Diesel, Global, 2020–2024



Source: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Frost & Sullivan

Explosives are used in gold mining primarily for rock blasting to break up ore-bearing rock, enabling efficient extraction and processing of gold. The price of explosives has experienced a continuous upward trend in recent years. For example, the producer price index for explosives manufacturing in the US reached 124.7 in 2024, compared to 100 in 2020.

Producer Price Index of Explosives Manufacturing, US, 2020–2024



Source: U.S. Bureau of Labor Statistics, Frost & Sullivan

Market Drivers of Global Gold Mining Industry

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

- ***Technological Advancements in Mining.*** Advancements in mining technology are revolutionizing the gold mining industry. Innovative techniques and equipment are enhancing extraction efficiencies, reducing costs, and making previously uneconomical deposits viable. Leading companies in the sector have been at the forefront of adopting and developing cutting-edge technologies. For example, the application of sensor-based ore sorting enables the early rejection of uneconomic material prior to comminution, resulting in lower energy and reagent consumption, reduced processing time, and an increase in recovery rates by 10% to 30%. The application of autonomous mining trucks has improved operational efficiency and safety in mining operations, potentially increasing efficiency by up to 20% and reducing costs by around 15%. The cyanide-free gold extraction and metallurgy technology has enhanced the environmental sustainability of gold mining. The commitment to technological innovation not only boosts operational efficiency but also strengthens their competitive edge in the global market. By integrating advanced technologies into their mining processes, these companies are able to optimize resource utilization and production, ensuring sustainable growth in the evolving gold mining industry landscape.

Development Trend of Global Gold Mining Industry

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

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

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

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

Key Success Factors of Global Gold Mining Industry

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

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

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

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

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

COMPETITIVE LANDSCAPE OF THE GOLD MINING INDUSTRY

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

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

Ranking of Global Gold Mining Industry

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

Ranking of Gold Producers (by gold mine production on a consolidated basis), Global, 2024

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

Source: Annual Reports, Frost & Sullivan

Note: The production of the PNG Porgera Gold Mine is not included in the calculation of the Group's production in the ranking.

The production of Company K's listed subsidiary is excluded from the calculation of Company K's production in the ranking to avoid double counting, as the listed subsidiary is usually ranked independently in the gold industry rankings.

Company A was established in 1921, is headquartered in Denver, United States, and is listed on the New York Stock Exchange.

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

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

Company D was established in 1958, is headquartered in Navoi, Uzbekistan, and is not publicly listed.

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

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

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

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

Company I was established in 2003, is headquartered in Perth, Western Australia, Australia, and is listed on Australian Securities Exchange.

Company J was established in 1950, is headquartered in Randfontein, South Africa, and is listed on Johannesburg Stock Exchange.

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

Company L was established in 2017, is headquartered in London, United Kingdom, and is listed on London Stock Exchange and Toronto Stock Exchange.

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

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

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

Ranking of Gold Producers (by reserves on a consolidated basis), Global, 2024

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

Source: Annual Reports, Frost & Sullivan

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

Entry Barriers of Global Gold Mining Industry

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

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

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

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

The following sets out a summary of the significant laws and regulations that affect our businesses in Colombia, Kyrgyzstan, Guyana, Suriname, Ghana, Tajikistan and Australia, as well as our future operations in Kazakhstan. Information contained below shall not be construed as a comprehensive summary of all the laws and regulations applicable to us.

LAWS AND REGULATIONS RELATED TO OUR COLOMBIA OPERATIONS

Mining Matters

In Colombia, mineral rights — with limited exceptions — are owned by the State, as established in the Political Constitution, regardless of who owns the land where the minerals are located. Currently, the only mechanism through which private parties may obtain the right to explore and exploit State-owned mineral resources is the mining concession contract (the "**Mining Title**"). A Mining Title does not transfer ownership of the minerals but grants a temporary and exclusive right to explore and/or extract them in exchange for royalty payments, provided the Mining Title remains in good standing. Importantly, under Colombian mining law, foreign individuals and entities have the same rights as Colombian nationals and cannot be subject to additional or different requirements.

To be valid, these Mining Titles must be formally granted by the competent authority, the National Mining Agency ("**ANM**", for its acronym in Spanish), and registered with the National Mining Registry. The applicable legal framework is primarily set out in Law 685 of 2001, the Colombian Mining Code. However, before the enactment of the current Mining Code, other types of mining titles existed. Some of these mining titles are still in force and continue to be governed by the previous legal framework due to acquired rights.

Regarding institutional responsibilities, the ANM is the entity responsible for administering mining law regarding Mining Titles. Moreover, until January 1, 2024, the Government of the Department of Antioquia also exercised authority over certain aspects of Mining Title administration.

Under Colombian mining law, the first applicant for a given area is granted priority to obtain a mining title. To be awarded the Mining Title, the applicant must pass a legal, technical, economic, and environmental evaluation. The legal evaluation confirms that the applicant has no restrictions on contracting with the State. The technical and economic evaluations assess the proposed exploration activities and the applicant's financial capacity to carry them out. The environmental evaluation verifies whether the requested area overlaps with zones of environmental interest.

As part of the environmental evaluation, ANM requires submitting an environmental certification issued by the competent environmental authority. For applications submitted after January 24, 2023, ANM has further requested that this certification be dated before or on the same date as the filing of the Mining Title application. This requirement has significantly complicated the process of obtaining new Mining Titles due to administrative delays and how the application process functions.

Concerning the timeline of mining activities, Mining Titles in Colombia consist of three stages: (i) an exploration stage lasting three years, extendable for eight additional years; (ii) a construction and assembly stage lasting three years, extendable for an additional year; and (iii) an exploitation stage covering the remaining term of the Mining Title. The total duration of the Mining Title may not exceed thirty years.

Additionally, holders of Mining Titles have different obligations at each stage, including the payment of surface fees, the submission of the annual Basic Mining Format ("**FBM**", for its acronym in Spanish), the acquisition of an environmental mining policy, the preparation of a Work Plan ("**PTO**", for its acronym in Spanish), obtaining an environmental license, paying royalties, implementing a social management plan, and adopting a production control methodology.

Finally, an important aspect to consider regarding mining in Colombia is the extremely high level of informality, particularly in gold production. This involves not only subsistence mining but also the presence of illicit groups engaged in illegal mining activities. While subsistence mining is being addressed through public policies that promote formalization, the involvement of criminal organizations presents more complex challenges for the State. In this context, some of the formalization efforts have been designed to operate within the framework of existing mining titles.

Among the formalization mechanisms available in Colombia, several involve direct participation by existing mining titleholders. These include formalization subcontracts, whereby an informal miner is authorized to operate legally within the boundaries of a registered title through an agreement with the concession holder. Additionally, titleholders may facilitate formalization by assigning part of their area or rights to a third party. These collaborative tools aim to promote legal access to mineral resources. Nevertheless, interference or unauthorized occupation of mining titles remains a common issue.

Environmental and Community Participation Matters

From an environmental perspective, the mining sector is subject to comprehensive regulatory oversight. The regulatory framework includes both national and regional regulations that govern, among others, licenses aimed at managing the projects' potential environmental impacts, permits for the use of renewable natural resources, a broad system of environmentally protected areas, social participation mechanisms and other requirements such as waste management. Further details are presented below.

The Ministry of Environment and Sustainable Development ("**MADS**") is the head of the environmental sector, and is responsible for issuing relevant regulations, whilst the National Licensing Agency ("**ANLA**") and the regional environmental corporations (*Corporaciones Autonomas Regionales*, in Spanish) authorize and surveil projects and activities. Moreover, according to recent regulations issued by the MADS, indigenous communities may appoint bodies that act also as environmental authorities within their territories.

Licenses and permits

As a general rule, exploration activities are not subject to an environmental license, but the titleholder shall request and obtain the environmental permits for the use of the renewable natural resources (e.g., water collections, wastewater discharge, tree cutting) required for such activities. Also, the titleholder shall abide by the mining-environmental guidelines for exploration, which are considered a tool of mandatory consultation and orientation.

In turn, for conducting mining construction, exploitation and closure activities, the titleholder must obtain an environmental license before ANLA or the regional environmental corporations, depending on the size of the exploitation. The request for environmental licensing must be supported by an environmental and social impact study, and must include measures for preventing, mitigating, correcting or compensating such impacts.

The environmental license comprises all activities and permits required for the mining project and may be modified or transferred with the previous authorization of the environmental authority. The environmental authority periodically — usually on an annual basis — surveys the titleholder's compliance with the terms and conditions of the environmental license and may make additional requirements or even initiate investigations in case of identifying breaches of the obligations under the environmental license.

Environmentally protected areas and areas of environmental significance

Under current regulations, mining activities are prohibited within national and regional natural parks (44 and 60, respectively), protective forest reserves (57), moorlands (*paramos*), RAMSAR wetlands (11), coral reefs and mangroves.

Moreover, mining activities may be restricted by the environmental authority within areas declared as national and regional integrated management districts (5 and 130, respectively), soil conservation districts (22), recreation areas (12), among others. In such a case, as well as in case of overlap with forest reserves declared by Law 2 of 1959, the titleholder must request the extraction of the area of interest from the respective protection category, prior to undertaking exploration and exploitation activities.

In 2022, the Council of State ordered the MADS, among others, to clearly identify the environmentally protected areas and other areas of environmental significance in which mining activities are prohibited or restricted, as well as those in which the environmental authority has not established whether mining can be undertaken or not. MADS has not complied with such orders yet.

Community's participation in environmental matters

Prior consultation for ethnic communities

Under the Colombian Political Constitution, Convention 169 of the International Labour Organization and the rulings of the Constitutional Court, indigenous, black and rom communities are entitled to decide on the future of their lives and territories through prior, free and informed consultation, whenever a project or activity may directly affect them. As a general rule, ethnic communities may not hold veto power over the project, conducting the prior consultation process, with or without reaching an agreement with the community, is a requisite for requesting the environmental license.

Other participation mechanisms

Without prejudice of the need for prior consultation, current regulations establish a few mechanisms for guaranteeing citizen participation in environmental proceedings.

On one hand, the Attorney General of the Nation or the Delegate for Environmental Affairs, the Ombudsman, the Minister of the Environment, other environmental authorities, governors, mayors, or at least one hundred (100) persons or three (3) non-profit entities, may request a public hearing to be held before the environmental authority decides on the granting or modification of an environmental permit or license. Although during the hearing no decisions will be made, the interventions of the participants must be considered by the environmental authority when deciding on the granting or modification of the license or permit.

On the other hand, any citizen may request the environmental authority to intervene in the procedures for the granting, modification or termination of environmental licenses or permits, or in environmental investigations. Recently, ANLA has indicated that interventions may also be requested during the surveillance and control of projects subject to environmental license.

Escazu Agreement

On August 28, 2024, the Constitutional Court issued its decision regarding the constitutionality of Law 2273 of 2022, which approved the Regional Agreement on Access to Information, Public Participation, and Access to Justice in Environmental Matters in Latin America and the Caribbean, commonly known as the Escazú Agreement. This agreement aims at ensuring access to environmental information, promoting public participation in environmental decision-making processes and guaranteeing access to justice in environmental matters, among others.

As a result, it is likely that the requests for information related to specific projects and for intervening in environmental procedures may increase. Also, environmental authorities such as ANLA have been prone to broaden the spaces for participation in the different stages of the environmental license based on the Agreement.

Environmental liabilities

Environmental offenses may give rise to administrative, civil and/or criminal liabilities, as described below.

(a) Administrative liability

Laws 1333 of 2009 and 2387 of 2024 govern the administrative liability for environmental offenses in Colombia. Under such laws, the breach of environmental regulations and/or causing environmental damage may give rise to an administrative investigation, which can result in:

(i) preventive measures, including the preventive seizure of products used to commit the offense; the suspension of the project, work or activity; or the order to conduct assessments for establishing the nature of the damage or impacts, and the required measures to mitigate or compensate them; and/or

(ii) penalties, which consist of fines of up to 100,000 monthly minimum wages (i.e., approximately USD$33,000,000)[1], temporary or definitive closure of the project or activity; termination of the license or permit; and demolition of the works, among others. The environmental authority shall consider the severity of the offense when determining the penalty(ies) to be imposed.

The statute of limitations of environmental liability is 20 years.

(b) Criminal liability

Under current regulations, companies are not subject to criminal liability. Accordingly, only individuals may be prosecuted for the commission of environmental crimes such as pollution, damage to the or illegal use of renewable natural resources, among others. Although uncommon, there are precedents of criminal investigations against company officials involved in the commission of an environmental crime in the performance of their jobs.

[1] For offenses committed before July 25, 2024, the maximum daily fine is of up to 5,000 monthly minimum wage (i.e., approximately USD$1,700,000).

(c) Civil liability

Environmental offenses may also give rise to civil liabilities for environmental damage, either individually or collectively (class action), as well as constitutional actions seeking the protection of collective rights (e.g., the environmental) (*acción popular*).

Labour Matters

Key labour laws and regulations

The labour regulatory framework in Colombia comprises (a) the Political Constitution, (b) the Colombian Labor Code, (c) the Social Security Regime, (d) Regulations and decisions issued by the Ministry of Labor, the Labor Courts, and the Constitutional Court, and (e) safe and occupational safety at work regulations.

The foregoing regulations govern employment contracts, working hours, wages, terminations, social security contributions, and occupational safety. As an employer in the mining sector, Continental Gold Limited Sucursal Colombia must comply with strict obligations related to working conditions, benefits, and termination procedures; failure to comply with such regulations may result in fines or judicial proceedings.

Collective bargaining rights

The right to unionize and engage in collective bargaining is a fundamental constitutional guarantee in Colombia, enshrined in Article 39 of the Colombian Constitution and further regulated by the Colombian Labour Code. These rights are reinforced by international treaties ratified by Colombia, including ILO Conventions 87 and 98, which protect freedom of association and the right to organize.

Under this legal framework, employees are entitled to form or join trade unions and to negotiate collectively with their employers over employment conditions, including wages, working hours, occupational safety, and other terms of employment. Employers are obligated to engage in good-faith negotiations and to respect any resulting collective bargaining agreements ("**CBA**").

CBA are material to the company's operations for several reasons:

(a) The CBA may introduce structured wage increases and other financial benefits that may impact labour costs and shall be further analysed.

(b) Non-compliance with the agreement or breakdowns in negotiations could lead to legal claims as well as reputational harm.

(c) Colombian labour law permits strikes under regulated conditions. As such, the existence of a CBA heightens the need for continuous union engagement to avoid disruptions such as strikes or work stoppages.

Occupational Health and Safety (OHS) regulations

Colombian law imposes comprehensive obligations on employers to safeguard the health, safety, and wellbeing of employees, particularly in high-risk sectors such as mining. The regulatory framework is primarily established under Resolution 0312 of 2019 and Decree 1072 of 2015, which mandate the implementation of an Occupational Health and Safety Management System (*Sistema de Gestión de la Seguridad y Salud en el Trabajo — SG-SST*).

(a) This system must be risk-based, preventive in nature, and integrated into the company's overall management practices. It requires employers to:

(b) Conduct formal risk assessments across all operational areas.

(c) Establish policies and procedures to mitigate occupational hazards.

(d) Provide ongoing training, protective equipment, and health monitoring for workers.

(e) Maintain accident and incident records and report them to authorities.

Given the inherently hazardous nature of underground mining, the Buriticá mine is subject to enhanced scrutiny from the Colombian Ministry of Labour. Non-compliance may lead to administrative sanctions, temporary suspension of operations, labour liability for workplace injuries.

Faults and sanctions

Faults and sanctions are listed in the Colombian Labor Code and in the employer's Internal Work Regulation. The severity of sanctions will vary depending on the nature of the employee's fault. Under Colombian labor laws, the following sanctions may be imposed on employees:

(a) Suspension of the employment contract without payment, in certain situations specified by law.

(b) Imposition of fines of up to one-fifth of the employee's daily salary. The money shall be used for awards and recognition of employees' good performance.

(c) Termination of the employment contract with legal cause. The causes must be invoked in writing at the time of termination.

(d) Disciplinary memorandums to be kept in the employees' permanent records.

According to Article 105 of the Colombian Labor Code, before imposing a sanction to an employee, it is mandatory to have an audience in which the employee is guaranteed to use his/her right of defense.

Termination with legal cause

In every employment relationship, any of the parties may terminate the labour contract unilaterally, without cause and without prior notice. However, the terminating party will be responsible for indemnifying damages.

In general, under Colombian law, employment contracts may be terminated without notice by either of the parties. However, if the employer terminates the contract, the effects of the termination will vary depending on whether the contract is terminated with legal cause or not, and on the type of contract.

A contract may be terminated by the employer with legal cause in the event of an employee's violation of legal and/or contractual obligations or internal regulations. In any other event, the agreement will be considered as terminated without legal cause, and the employer will be liable to pay a legal compensation and/or severance payment.

When the employee terminates unilaterally the employment contract, without any breach by the employer, their resignation must be freely and voluntarily made, and it does not require prior notice.

Non-compliance could result in reinstatement orders and retroactive payments.

Restrictions on terminations, including authority approval for collective dismissal

Employers have limits regarding the termination of employment contracts. Current employment regulations have established a limit on the number of employees that may be dismissed without being considered as a Collective Dismissal.

When an employer needs to exceed the limit on employment contracts termination, it is necessary to request a special authorization before the Ministry of Labor. If the employer exceeds such limit without due authorization, the termination will not have any legal effects, and the employees shall be reinstated.

A massive dismissal will be considered as a Collective Dismissal for legal purposes when it surpasses the prescribed percentages depending on the number of the employees of the entity within a period of six (6) months.

Notwithstanding the foregoing, it is important to mention that the employment contracts that are terminated unilaterally by the employer arguing a legal cause attributable to the employee, by mutual agreement or by resignation of employees, are not considered in the percentage to assess if a Collective Dismissal took place.

Labour liabilities

Continental Gold Limited Sucursal Colombia may be subject to a range of potential labour-related liabilities that may arise from breaches of statutory duties, collective bargaining obligations, or failures in labour management practices.

These liabilities may materialize through administrative sanctions, or judicial claims.

Courts may impose monetary compensation, interest, and penalties, and enforce injunctive measures, such as reinstating dismissed employees or halting specific employment practices.

Compliance obligations

Foreign mining branches operating in Colombia may be subject to compliance obligations set forth by the Superintendence of Companies, particularly those related to the prevention of money laundering, terrorist financing, and transnational bribery.

Two key programs are the System for Self-Control and Risk Management of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (SAGRILAFT) and the Business Transparency and Ethics Program (PTEE). The applicability of these programs depends on the financial thresholds and business activities of the company.

Sagrilaft

Under Chapter X of the Basic Legal Circular issued by the Superintendence of Companies, companies are required to implement SAGRILAFT if, as of December 31 of the preceding year, they meet the following criteria:

- Are subject to the surveillance or control of the Superintendence of Companies; and

- Have obtained total income or held total assets equal to or greater than 40,000 Monthly Legal Minimum Wages (MLMW).

Companies meeting these conditions are obligated to adopt the full scope of the SAGRILAFT, including risk identification, assessment, control mechanisms, internal procedures, and reporting duties.

PTEE

Supervised companies must implement a PTEE where, as of December 31 of the immediately preceding year, they meet one or more of the following conditions:

(a) Transnational transactions requirement

- Have carried out international transactions of any nature, either directly, through intermediaries, contractors, subsidiaries, or branches, with foreign public or private legal or natural persons;
- The value of such transactions (individually or jointly) is equal to or exceeds 100 MLMW; and
- Have obtained total income or held total assets equal to or greater than 30,000 MLMW.

Companies meeting this threshold must adopt a PTEE and are required to identify and assess the risks of transnational bribery.

(b) Public sector contracting requirement

- Have entered, directly or indirectly (including via consortiums, temporary unions, or similar structures), into contracts with State entities for an amount equal to or greater than 500 MLMW (individually or in aggregate); and
- Have obtained total income or held total assets equal to or greater than 30,000 MLMW.

Companies under this scenario must also implement the PTEE and are required to identify and assess the risks of corruption.

While the current regulatory regime is well-defined, Colombian authorities have demonstrated a continued commitment to strengthening compliance requirements, particularly in line with international best practices recommendations. Consequently, it is anticipated that further updates to these regulations may be introduced in the near future. Continental Gold should closely monitor developments in this area to ensure ongoing compliance and to mitigate any potential material impacts on its operations in Colombia.

Customs Matters and Foreign Exchange Regime

Importation of Goods

According to Decree 1165 of 2019, the entry of foreign goods into the National Customs Territory ("**TAN**", by its acronym in Spanish) requires the submission of an import declaration and the payment of applicable customs duties (tariff and VAT).

For tariff purposes, Colombia uses the Harmonized Commodity Description and Coding System approved by the World Customs Organization (Decree 1881 of 2021). Tariffs in Colombia generally range from 0% to 5% and 10% to 15%.

It is worth noting that a 0% tariff applies in Colombia to import machinery and equipment not produced in the country, according to the tariff subheadings approved by the Ministry of Commerce, Industry, and Tourism under Decree 272 of 2018. This benefit aims to support the productivity and competitiveness of various sectors, including mining.

The general value-added tax ("**VAT**") rate in Colombia is 19%.

Regarding import procedures, Colombia offers different import modalities, which importers may use depending on the type of transaction with their supplier, the duration of goods' stay in the country, and, in general, the importer's needs in each case.

As a general rule, goods are freely importable into Colombia, meaning they do not require prior authorization unless they are expressly prohibited, restricted, or subject to prior requirements for reasons related to health, safety, the environment, or national defense. These include, for example, narcotics, controlled chemical substances, waste or hazardous materials, used or refurbished equipment, among others. Such goods require an import license or registration, which the importer must obtain through the "Single Window for Foreign Trade" ("**VUCE**" by its acronym in Spanish), managed by the Ministry of Commerce, Industry, and Tourism.

Under current regulations, goods imported into Colombia may be stored in authorized warehouses for one month, extendable by an additional month, counted from the unloading date. If the goods are not cleared up or re-exported within that time, they will be considered legally abandoned in favor of the Nation. However, there are cases in which the submission of an advance import declaration is mandatory.

Exportation of goods

The export process begins with submitting and accepting a shipping authorization request and ends with submitting an Export Declaration through the Customs Authority's electronic systems.

Generally, exports from Colombia are not subject to customs duties.

Foreign exchange regime

Colombia has a clear and reasonably stable foreign exchange regime.

Although the foreign exchange market operates freely, exchange regulations establish certain operations that must be channeled and reported to the Central Bank of Colombia (Banco de la República), along with the procedures to be followed and the penalties applicable in case of non-compliance.

The following operations are subject to mandatory channeling through the foreign exchange market, (a) import and export of goods, (b) foreign debt operations by residents, including associated financial costs, (c) foreign capital investments in Colombia and their returns, (d) Colombian capital investments abroad and their returns, (e) financial investments in securities issued and assets located abroad, including related returns, (f) guarantees and sureties in foreign currency, and (g) derivatives transactions.

The declarant of the foreign exchange transaction may fulfill the obligation to channel foreign currency through the exchange market using one of the following mechanisms: a) buying/selling foreign currency through authorized Foreign Exchange Market Intermediaries; or b) using a foreign bank account registered under the compensation mechanism with the Central Bank of Colombia.

Foreign investment

Registering a foreign investment with the Central Bank of Colombia requires the submission of an exchange declaration and grants the investor "foreign exchange rights," such as the ability to receive dividend payments abroad and to transfer the registry of foreign investment to another foreign investor in the event of the sale of the shares.

Taxation on Mining Companies

From a tax perspective, the obligations of mining branches of foreign companies operating in Colombia are governed by a broad set of national and local regulations. The following section outlines the key tax obligations that are materially relevant to their business operations.

Income tax

Branches of foreign companies operating in Colombia are subject to the general corporate income tax regime. To comply with this requirement, branches must maintain separate accounting records that clearly distinguish the income, costs, and expenses attributable to their operations in Colombia.

The tax is levied on the net profit generated by the branch's economic activity, based on the income earned and the costs and expenses incurred to generate that income.

As of 2025, the standard corporate income tax rate is 35%. The taxable period for income tax purposes is the calendar year, which begins on January 1 and ends on December 31. However, the tax return must be filed in the following year, in accordance with the deadlines set by the applicable tax calendar issued by the Colombian tax authority.

Capital gains

Capital gains tax applies to specific types of income arising from transactions deemed extraordinary by the Colombian legislation, as they do not originate from regular business operations, including (a) gains from the disposal of fixed assets held for two years or more; (b) the excess of capital returned upon the liquidation of a company over the amount originally contributed or invested; (c) income from donations; and (iv) income from lotteries, prizes, raffles, bets, and similar extraordinary winnings.

Capital gains are subject to separate taxation from ordinary income and are not eligible for deductions related to the taxpayer's ordinary costs and expenses.

As a general rule, capital gains in Colombia are subject to a tax rate of 15%. However, an exceptional rate of 20% applies to capital gains derived from lotteries, raffles, bets, prizes, and similar types of windfall income, as specifically provided by law.

Capital gains tax is calculated and filed simultaneously with the corporate income tax return.

Value-added tax (VAT)

Value-Added Tax (VAT) in Colombia is a national-level indirect tax applicable to the transactions mentioned in Article 420 of the Tax Code, unless expressly excluded by law. The general VAT rate is 19%, though certain goods and services are subject to a 5% rate or except (0% rate).

As a general rule, VAT paid by the company on the acquisition of goods and services may be offset against the VAT collected from clients, to determine the net VAT payable to the Colombian Tax Authority in the corresponding tax return.

Dividends

From a tax perspective, the transfer of profits attributed to a foreign entity's branch in Colombia to its related companies abroad is permitted and will be subject to the tax rules applicable to dividend distributions.

Pursuant to Article 245 of the Colombian Tax Code, distributions of dividends to foreign entities will be taxed as follows:

- If the profits have already been taxed at the standard 35% corporate income tax rate, the dividend distributed will be subject to an additional 20% withholding tax.

- If all or part the profits were not taxed at the corporate level, they will be subject to the 35% corporate income tax, and on the remaining 65% of such profits, a 20% income tax withholding shall also be applicable.

Stamp tax

The National Stamp Tax was reintroduced by Decree 0175 of 2025, as a result of the modification of the applicable rate from 0% to 1%, and applies to the execution, acceptance, or issuance of public instruments and private documents, provided that all the requirements established in Article 519 of the Tax Code are met and the document is not exempt pursuant to Article 530 of the same code. Transactions that do not qualify for an exemption may be subject to a 1% tax on their gross value. The economic burden of the tax may be contractually allocated between the parties as they deem appropriate. However, if both parties to the agreement are legal entities, the party making the payment is legally responsible for collecting and paying the tax to the Colombian tax administration.

Property tax

The Unified Property Tax is a local, annual tax levied on the ownership or possession of real estate located within the jurisdiction of a particular municipality.

The administration, collection, and oversight of this tax are the responsibility of each individual municipal or district government. The tax base is generally the cadastral appraisal value of the property, or the self-assessed value.

The applicable tax rate is determined by the respective local regulations and may range from 5 to 16 per 1,000.

Local industry and commerce tax

The Industry and Commerce Tax (ICA for its acronym in Spanish) is a local tax imposed by municipalities on all commercial, industrial, or service activities carried out directly or indirectly within their jurisdiction. This tax applies to legal entities, including branches, regardless of whether their operations are permanent or occasional, and whether or not conducted from a physical commercial establishment.

The tax is generally assessed on gross income generated within each municipality, with rates ranging from 4 to 14 per 1,000, depending on the type of activity and local regulations.

Financial transaction tax

The Financial Transactions Tax (GMF for its acronym in Spanish) applies financial transactions in which funds are withdrawn or transferred from checking or savings accounts, deposit accounts at Banco de la República, or when cashier's checks are issued.

The applicable rate is 4 per 1,000 of the value of each taxable transaction. This tax is withheld by the financial institutions, which are responsible for collecting and paying the tax to the Colombian Tax Authority.

LAWS AND REGULATIONS RELATED TO OUR KYRGYZSTAN OPERATIONS

Main laws and regulations on mining

Legal framework

The legislation of the Kyrgyz Republic in the field of subsoil use is based on the provisions of the Constitution of the Kyrgyz Republic and consists of the Law "On Subsoil" No. 49 dated 19 May 2018 (the "**Subsoil Law**"), and other normative legal acts of the Kyrgyz Republic adopted in accordance with it.

Subsoil is defined as the part of the earth's crust located beneath the soil layer, or in its absence, beneath the earth's surface and the beds of water bodies and watercourses. It extends to depths accessible for geological exploration and development, and includes placer occurrences of mineral resources.

Granting of subsoil use rights

Subsoil use rights may be granted for geological mapping and research, exploration, and extraction of minerals/groundwater, as well as for construction and operation of underground facilities not related to mineral extraction, and for establishing protected sites of scientific, cultural, environmental or other importance.

The right to use subsoil may be provided on the basis of (i) a license, (ii) state registration, (iii) a concession agreement, (iv) a production sharing agreement.

The right to use subsoil on the basis of a license may be granted through (i) tender, (ii) auction, (iii) application of the "first-come, first-served" principle, (iv) decision of the Cabinet of Ministers of the Kyrgyz Republic.

Licenses for the development of mineral deposits are issued up to 20 years, with the possibility of extension until the depletion of mineral reserves.

Licenses for the extraction and use of groundwater are issued up to 10 years with the possibility of further extension. This type of licenses may be extended upon the licensee's application if submitted before expiry, accompanied by a positive hydrogeological assessment, a report on work performed during the current year, and the well owner's consent if the well is privately owned.

Holders of the subsoil use rights

The right to use subsoil may be provided only to legal entities established in accordance with the Kyrgyz Law, as well as individuals (including foreign citizens) registered as individual entrepreneurs under the Kyrgyz Law.

Since 22 June 2022, a legal entity or individual recognized as the winner of an auction or tender for the right to use large or medium-sized gold and silver deposits is required to establish a legal entity in the Kyrgyz Republic, with a mandatory state participation share of not less than 30%, for the purpose of obtaining a subsoil use license. The Kyrgyzstan Taldybulak Levoberezhny Gold Mine is medium-sized. This norm has no retrospective force, though our Company already has a 40% state participation share.

Suspension and termination of the subsoil use rights

Suspension of the subsoil use rights

The right to use subsoil may be suspended by the authorized state body for subsoil use for a period of up to three months, with an indication of the reasons for the suspension and an order to remedy the identified violations. Such license suspension may be in the following cases:

(a) violation of subsoil protection, environmental, or industrial safety requirements established by the legislation of the Kyrgyz Republic, creating an immediate threat to the life or health of individuals working or residing within the area affected by subsoil use activities;

(b) failure to submit reports on geological and mining operations or reports on the movement of mineral reserves within the deadlines established by the legislation of the Kyrgyz Republic;

(c) submission of reports on geological and mining operations or reports on the movement of mineral reserves containing inaccurate information;

(d) failure to comply with requirements on the accumulation of funds for land reclamation;

(e) violation of the deadlines for payment of the bonus and/or license fees;

(f) failure to notify the authorized state body for subsoil use within the prescribed period about a change in the participants (shareholders) of the licensee legal entity, if such a change results in a bonus payment under the tax legislation of the Kyrgyz Republic.

If the subsoil areas are included in the Register of subsoil plots of national importance then, in the event of failure or improper fulfillment by the licensee of the obligations set out in the terms of the social package, the right to use subsoil may be suspended by the authorized state body for subsoil use for a period of three months. The Kyrgyzstan Taldybulak Levoberezhny Gold Mine included in the Register of subsoil plots of national importance; therefore, this norm is applicable to our Company. The deadline for the elimination of violations maybe extended by the authorized state body for subsoil use, upon a reasoned request from the subsoil user which shall be submitted no later than five days prior to the expiration of the license suspension period.

Termination of the subsoil use rights

The right to use subsoil may be terminated on the following grounds:

(a) voluntary waiver of subsoil use rights by the subsoil user;

(b) expiration of the license term without a timely application by the licensee for its renewal or transformation;

(c) conducting operations without an approved technical project that has passed all required expert reviews and/or without a license agreement for the planned works;

(d) failure to eliminate, within the established timeframe, the causes that led to the suspension of subsoil use rights;

(e) carrying out subsoil use activities during a period in which such rights were suspended;

(f) failure to disclose, or the discovery of false information regarding, the company's beneficial owners;

(g) failure to fulfill the design obligations under the license agreement for more than two years, except for licenses issued through tenders for subsoil areas of national significance.

Laws and regulations on export of gold

The regulation governing the export and import of ores, concentrates, and waste containing precious and associated extractable metals in the Kyrgyz Republic establishes a mandatory accounting control system. This system applies to all foreign economic activities involving such raw materials. Exporters must undergo a classification and accounting process, which includes laboratory sampling and testing. These tests determine the composition and quantity of valuable metals, and the results are used for calculating taxes and issuing export licenses. The applicant must provide a comprehensive set of documents, including proof of subsoil use rights, ownership documents, and foreign trade contracts. Based on the results, the authorized body issues an expert opinion confirming the quantity of metals and the feasibility of processing the materials domestically. This opinion is used both for licensing and taxation purposes.

State laboratory assessments

On 15 July 2022, the Cabinet of Ministers of the Kyrgyz Republic adopted Resolution No. 384, introducing amendments to the Regulation on Export and Import of Precious Metal-Containing Materials (as defined in footnote 23). The amendments transferred the full responsibility for sampling inspections and laboratory analysis to the state enterprise "Central Laboratory under the Ministry of Natural Resources, Ecology and Technical Supervision of the Kyrgyz Republic" (the "**Central Laboratory**") to strengthen government oversight of precious metal content. Previously, the Central Laboratory functioned primarily in a supervisory capacity, conducting sample analyses on selected batches of concentrates and ores. It had the authority to carry out either selective or continuous monitoring of sample inspections. Following the amendments, the Central Laboratory became the exclusive entity authorized to perform the entire process of sample inspection and testing, thereby enhancing the regulatory framework and state control over the export and import of precious metal-containing materials.

State's Priority Right to Purchase Gold

The Cabinet of Ministers and the National Bank of the Kyrgyz Republic hold a priority right to purchase refined precious metals and precious stones derived from domestically mined ores and intermediate refining products, whether refined in Kyrgyzstan or abroad. These purchases are made at world market prices, minus transportation and sales-related costs.

The Cabinet of Ministers' priority rights are exercised through an authorized state body. Sales to the Cabinet of Ministers and the National Bank are carried out in accordance with procedures established by each respective authority.

If the Cabinet of Ministers or the National Bank decline to exercise their priority right, the refined precious metals and precious stones may be sold to third parties.

Laws and regulations on financial obligations

Tax payments

Taxation in the Kyrgyz Republic is regulated by the Tax Code of the Kyrgyz Republic No. 3 dated 18 January 2022 (the "**Tax Code**") and other legal acts. For tax purposes, Kyrgyz law classifies legal entities as domestic or foreign. Domestic entities are established under Kyrgyz law, while foreign entities are those formed under foreign laws or as international organizations.

General tax regime

To date, in the Kyrgyz Republic, the following taxes are chargeable from relevant taxpayers under the general tax regime.

National taxes	**Local taxes**
Profit tax	Property taxes (e.g. for a land, buildings, vehicles, etc.)
Income tax	
Value added tax (VAT)	
Excise tax	
Mining taxes (bonuses and royalties)	
Sales tax	

As a rule, the mining industry in the Kyrgyz Republic is subject to a general tax regime.

Mining taxes

(a) Bonuses

Bonus is a one-time payment for the subsoil use right for prospecting, exploration and development of mineral deposits. The tax base for the calculation of the bonus is the amount of geological reserves and expected resources registered by State cadaster of deposits and occurrences of minerals of the Kyrgyz Republic, size of the license area, and the drilling depth of water wells. The bonus shall be paid within 30 days from the date of licence issuance.

(b) Royalty

Royalty is the recurrent payments for the use of subsoil for development purposes and/or selection (extraction from the subsoil) of groundwater. The royalty tax base is determined by revenue from mineral sales (excluding certain costs and taxes), the volume of subsoil water withdrawn, or the value of pure metals in ores or concentrates — whichever is higher in the case of metal sales. The royalty rate is 5 percent for gold, silver

and platinum, as well as metal-containing ores and concentrates of gold, silver and platinum. For metals, metal-containing ores and metal concentrates, except for gold, silver and platinum — 3 percent.

Non-tax payments

Land rent fee

The land plots for mining use are provided only for temporary use. Upon leasing a land plot, a mining company shall pay a land rent fee, which generally amounts to double the land tax. The tax base is the area of the land plot in square meters.

License retention fee

The fee is paid by holders of licenses for prospecting, exploration, or development of mineral deposits (extraction of minerals) in the Kyrgyz Republic, with the taxable object being the licensed use of mineral resources within a designated area. The tax base is the size of the licensed area. When subsoil is used for development purposes, the fee is not charged after reaching the design capacity, provided that 90% of the annual mineral extraction volume set by the licensing agreement is achieved.

Surface water usage fee

Mining companies pay 100 soms or 60 soms per cubic meter for using surface water, depending on whether the water source is above or below 2,700 meters in elevation.

Ecological fees (waste disposal fees)

Mining companies in the Kyrgyz Republic are also mandated to pay ecological fees for environmental pollution and waste disposal. These payments encompass charges for emissions into the atmosphere, discharges into water bodies, and the placement of industrial and hazardous waste. Environmental pollution fees are charged at 3.24 soms per standardized ton for air emissions and for the disposal of waste and mining dumps, and at a higher rate of 10.5 soms per standardized ton for the discharge of pollutants into the environment through wastewater.

Other mandatory payments

Among other mandatory deductions are social security contributions to the Social Fund of the Kyrgyz Republic regulated by the Law "On State Social Security", the Law "On Tariffs of Social Security Contributions for State Social Security", and other acts.

Laws and regulations on social obligations

Social package

According to the Kyrgyz Law, a social package is a voluntary agreement between a subsoil user and a local government body to promote the socio-economic development of a region in which a subsoil use facility of national importance is located, which is prepared on the basis of a program for the socio-economic development of the local community. However, in practice, subsoil users are rather obligated to enter into such agreements, as tender conditions typically include mandatory commitments to a minimum level of investment in the socio-economic development of the local community where the subsoil operations are conducted.

Local infrastructure development obligations

Separate from social package, mining companies also incur payments for the development and maintenance of local infrastructure and the implementation of targeted activities. Payments are calculated at 2 percent of the revenue generated from the sale of minerals or, if the minerals have not been sold, based on their value prior to processing, with the amount excluding indirect taxes such as VAT and sales tax, but including the costs associated with shipping and transportation of the minerals.

Laws and regulations on labour matters

General requirements

The Labor Code of the Kyrgyz Republic No. 24 dated 23 January 2025 (the "**Labor Code**") establishes a standard workweek of 40 hours, with a daily limit of 8 working hours, and requires employers to provide overtime compensation in accordance with the law. Specific provisions also apply to shift-based work, which is common in the mining sector, to ensure compliance with rest periods and occupational safety standards. Employers must grant employees annual paid leave, sick leave, and other statutory benefits, including extended annual leave for mining workers due to the hazardous nature of their work. In terms of occupational health and safety, mining companies are obligated to conduct regular risk assessments, maintain safe working conditions, and provide employees with appropriate personal protective equipment. They must also ensure that all workers assigned to physically demanding or dangerous tasks undergo mandatory pre-employment and periodic medical examinations to confirm fitness for duty.

Employee financial benefits

(a) Highland work benefits

Mining companies developing mining deposits must consider regional wage coefficients for employees when paying salaries. For the Gold Deposit the coefficient is 1.2.

(b) Temporary disability benefits

On 18 September 2018, the Government of the Kyrgyz Republic adopted Resolution No. 434, approving a new Regulation on the provision of temporary disability benefits, maternity benefits, and funeral allowances. Under the updated rules, individuals working in high-altitude and remote hard-to-reach areas are entitled to receive temporary disability benefits equal to 100% of their average daily earnings for each working day, including all additional payments. Unlike the previous 2011 regulation, which differentiated benefit rates based on work tenure and provided for mandatory medical examination by the Medical-Social Expert Commission (MSEC) for long-term illnesses, the new regulation applies a uniform 100% benefit rate regardless of tenure and omits the requirement for medical examination by MSEC.

Mandatory insurance

Mining companies are required to obtain mandatory employer civil liability insurance to protect employees against occupational injuries, illnesses, or fatalities incurred during the performance of their job duties. The insured amount under the mandatory employer liability insurance agreement is determined by the contract, but it must not be less than the annual wage fund for all employees, categorized by personnel type (production, administrative-management, and support staff).

National and foreign workers ratio

Subsoil users are required to ensure that at least 90 percent of their workforce involved in operations within the territory of the Kyrgyz Republic consists of Kyrgyz citizens.

Other regulations on foreign workers

Foreign nationals working in the Kyrgyz Republic are subject to local labour laws unless otherwise stipulated by national laws or treaties. They have equal rights to employment, provided they meet qualification and documentation requirements. Employers must apply for foreign worker quotas, and most foreign nationals (excluding those from the EAEU countries: Russia, Kazakhstan, Belarus, Armenia) must obtain work permits, issued by the Migration Department under the Ministry of Labour. Work permits are fee-based, and annual quotas are approved by the Cabinet of Ministers, taking into account economic contributions and priority employment rights of Kyrgyz citizens.

Laws and regulations on land provision and use

Land relations in the Kyrgyz Republic are governed by the Land Code, which classifies land into categories such as agricultural, residential, industrial, protected areas, forest, water infrastructure, and reserve land. If a land user intends to use a land plot for purposes beyond those permitted for its current category, the land may be converted to a different category to enable the intended use in accordance with Kyrgyz Law. Land rights may be acquired either through transfer by a current owner/user or by grant from public authorities. Public or municipal land can be obtained via auction, tender, or direct sale under certain conditions (e.g. pre-existing structures or adjacent ownership). Rights are formalized through agreements that must be registered but do not require notarization.

Restrictions on Foreign Ownership of Land Plots

The Kyrgyz Law permits foreign persons/entities to acquire non-residential buildings and structures, but restricts ownership of land and certain types of immovable property. Foreign ownership of agricultural land is banned, while residential land may only be acquired through mortgage enforcement, subject to disposal within two years. Non-residential land (excluding for agricultural or mining use) may be granted for temporary use, typically by government decision. Land in border areas is generally off-limits to foreigners. Foreign-owned immovable property that cannot be legally held must be disposed of within legally defined periods — typically one to three years — or it may be forcibly sold or transferred to state ownership with compensation.

Rights to lands for mining use

The Constitution and the Subsoil Law establish an ownership system according to which the subsoil is the exclusive property of the state and is under its special protection. Subsoil users shall receive the land use rights alongside the licence issuance. The land use rights typically stay effective as long as the licence is in force. Still, the mining companies shall ensure access to land plots to state officials and representatives of the local government.

Transformation of land plots and payment of the compensation amounts

If land plots are classified under a land category that prohibits mining or related activities, they must be formally reclassified into a category that permits subsoil use before any such operations can legally commence. This reclassification process is always accompanied by the payment of compensation for agricultural/forestry losses and lost profits resulting from the change in land use. Depending on the initial category of the land plot, either the Cabinet of Ministers, local government administration or the Mayor's office of the city of republican or regional significance shall reclassify the land plot subject to approval of local self-government.

Laws and regulations on environmental protection and preservation

Kyrgyzstan's environmental protection and natural resource management are governed by a comprehensive legal framework, including key laws such as the Environmental Protection Law, Environmental Review Law, and others addressing waste management, radiation safety, and protected natural areas. Specific regulations set safety standards for air, water, soil, biodiversity, and waste disposal. The country is also engaged in international environmental initiatives, having acceded to 11 conventions and 3 protocols since 2007. The Ministry of Natural Resources, Environment and Technical Supervision is the competent authority overseeing environmental policy and regulation (including regulation of mining activities).

Environmental impact assessment

In Kyrgyzstan, all projects that may impact the environment — whether through construction, reconstruction, or expansion — are subject to mandatory environmental impact assessment (EIA) and environmental review. EIAs must be conducted by the project initiator during the feasibility stage. A positive state environmental review is a prerequisite for project approval and financing. Projects cannot be commissioned without proper pollution control systems in place. Environmental reviews assess compliance with environmental legislation, with the Ministry of Natural Resources, Environment and Technical Supervision serving as the competent authority. The state review period may take up to three months.

Protected natural areas

It is prohibited or limited to conduct works on prospecting, exploration and development of mineral deposits in specially protected natural areas (reserves, natural parks, wildlife sanctuaries, natural monuments, botanical gardens, dendrological and zoological parks, biosphere territories and/or reserves, transboundary specially protected natural territories). There are also restrictions on conducting works in the border areas.

Closure of mines and reclamation of lands

Mining companies are obligated to plan and finance mine closure and land reclamation in accordance with the Subsoil Law. The Law mandates that subsoil users develop and submit a Mine Closure and Reclamation Plan (MCRP) as part of their licensing process.

Subsoil users are obligated to carry out land reclamation to preserve ecological balance, restore and improve soil fertility, and repurpose lands for agricultural, forestry, water management, recreational, environmental, and sanitary uses. In line with the Subsoil Law and the Land Reclamation Regulation, subsoil users must finance reclamation activities through monthly contributions to special reclamation funds held in bank accounts. Since 17 August 2021, all such accounts have been transferred to

state-owned banks. The legislation does not specify the conditions for the release of funds from these accounts. Also, despite the legal obligation to carry out reclamation, the Kyrgyz Law lacks enforcement mechanisms to ensure compliance with this requirement.

Dust Prevention

Mining companies are obligated to implement comprehensive dust prevention and control measures as part of their environmental protection duties. These obligations arise under the Law on Environmental Protection and various technical and sanitary regulations. Required measures particularly include regular sprinkling of roads, which lead to greater payments of surface water usage fee upon amendments in October 2021.

Laws and regulations on foreign investment

Regulation of foreign investments

The Kyrgyz Republic regulates investment activities through the Law on Investments. The Kyrgyz Law grants broad rights and guarantees to foreign investors, as described below.

The National Investment Agency under the President, which oversees investment policy, foreign investment mobilization, export promotion, and investor protection, is the key authority in this area and reports directly to the President.

Government Guarantees to Foreign Investors

Under Kyrgyz Law, foreign investors are guaranteed national treatment, equal rights with domestic investors, and protection against unlawful interference, including expropriation (except in cases of public interest with adequate compensation). Investors are entitled to freely repatriate capital and profits, conduct unrestricted monetary transactions, access public information, and invest in any lawful activity, including licensed ones. They may establish legal entities, hire local or foreign staff (subject to restrictions described above), and acquire most property types (excluding land plots). Intellectual property rights are fully recognized. Additionally, qualifying investors may access a 10-year stabilization regime, choosing the most favorable tax and nontax conditions in case of legislative changes, as regulated by the Kyrgyz Law.

Foreign Currency Exchange Policy and Control

The National Bank of the Kyrgyz Republic oversees monetary policy and foreign exchange regulation, including the import/export and trade of foreign currency and precious metals. The national currency (som) is the sole legal tender for domestic transactions, with foreign currency use restricted to exceptions provided by law.

Foreign exchange operations are generally liberal: residents and non-residents may freely buy, sell, and transfer foreign currency, and import/export it if properly declared. However, residents must register foreign bank accounts and external loans with the National Bank and submit quarterly reports. The Kyrgyz Republic, as an IMF member under Article VIII, maintains open current account transactions, with the National Bank reserving the right to impose controls to protect national economic security.

Settlement of Investment Disputes

Under Kyrgyz Law, investment disputes may be resolved using any mutually agreed procedure. If no agreement is reached, disputes between investors and public authorities should first be addressed through consultations. If unresolved within three months, the dispute defaults to resolution in Kyrgyz courts unless both parties agree in writing to refer it to international arbitration, either through ICSID or an ad hoc tribunal formed under UNCITRAL rules.

LAWS AND REGULATIONS RELATED TO OUR GUYANA OPERATIONS

Laws and Regulations on Mining Activities

Mining in Guyana is provided for under the Mining Act, Cap 65:01 (the "**Mining Act**"), the Mining Regulations thereunder, and enforced by the Guyana Geology and Mines Commission ("**GGMC**". Under the Mining Act the State is the owner of all subsurface mineral rights in Guyana and authorises the GGMC to manage these resources. The GGMC is a semi-autonomous state agency which reports to a board of directors and a Minister of Mines (Minister of Natural Resources and the Environment). Mining in Guyana is administered via the six established mining districts.

Exploration

Individuals or companies interested in mining must first obtain permission from the GGMC in the particular category they wish to mine. The application process to be undertaken is determined by the scale of mining to be undertaken.

The Mining Act identifies large scale prospecting licences, large scale reconnaissance (Geological, Geophysical and other surveys) permission, medium scale prospecting licences, Quarry licence, small scale prospecting claim and river location licences. The applicant for a prospecting licence must demonstrate that they have the adequate financial resources, technical competence and experience, and must also submit an adequate programme of operations. Small and medium-scale mining and prospecting are prohibited in designated buffer zones near rivers, roads, residences, nature parks, and protected areas.

Large scale prospecting licence holders are required to submit annual work plans and budgets for explorations for approval by the GGMC and are required to submit quarterly and annual progress reports as well as audited financial statements. They are also required to lodge a performance bond of 20% of the annual budget and the GGMC monitors the work through site visits and the submitted reports. Large scale prospecting is restricted in certain areas near villages, public works, agricultural land, and areas of lawful fishing or navigation, requiring consent or notification for exceptions.

Small and medium scale licences can only be issued to Guyanese (citizens, partnerships/associations, companies or cooperatives) (§57 of the Mining Act). Large scale licences, Quarry licences and reconnaissance permission can be issued to Guyanese citizens and Guyanese and foreign companies (§17 of the Mining Act).

All of the permits, except the small scale prospecting permit, is tied to and can only be used over a specified area/property. The GGMC requires that all mining activity be preceded by an exploration period, even if it is small scale.

After getting permission from the GGMC, the next step is to prospect, which will lead to further exploration activity, sampling etc.

Types of Mining Permits

If the area shows promise for minerals the licence holder will apply for a claim (in the small scale) or for a mining permit (medium scale) or mining licence (large scale).

(a) Small Scale (Claims Licence)

Once a prospecting permit holder identifies a viable claim or river location, they must apply for a claim or river location licence within sixty (60) days. This licence confers the right to remove minerals within the boundaries set out in the application. A claim or river location licence is valid for one calendar year, commencing on January 1st and expiring on December 31st, and is renewable annually upon application (Mining Act, §63(2)).

A holder of a mining permit is entitled to exclusive possession of the licensed area and may conduct mining operations therein. In the case of gold mining, the permit also authorizes the removal and disposal of gold, subject to compliance with the Gold Board Act (Mining Act, §64(1)).

To activate a claim or river location licence, the holder must: (i) pay the applicable annual rental fee per acre, as prescribed by the Guyana Geology and Mines Commission (GGMC); (ii) submit an Environmental Management Agreement; and (iii) satisfy all prescribed environmental conditions. The licence does not take effect until these obligations are fulfilled and the GGMC has completed on-site verification of the claim. Although mining operations may not lawfully begin until the claim is duly filed and verified, filing an application and notice of location is sufficient to initiate the process. Notably, small-scale operators are not required to prepare Environmental Impact Assessments (EIAs) during the prospecting phase.

(b) Medium Scale (Mining Permit)

Medium-scale operators may apply for a mining permit or special mining permit upon successful completion of prospecting activities. While an Environmental Impact Assessment (EIA) is not required for medium-scale operations, applicants must submit an Environmental Management Agreement addressing fourteen (14) specified areas, including the installation of an approved mercury retort. Additionally, they are required to prepare and submit a mine closure plan and a contingency and emergency response plan to the Guyana Geology and Mines Commission (GGMC).

Once a suitable site is identified, the holder of a medium-scale prospecting permit must apply for a mining permit within sixty (60) days. The permit authorizes mineral extraction within the boundaries defined in the application and remains valid for a term of five (5) years, or for the life of the mine if shorter. Permits may be renewed upon expiration for additional terms not exceeding five years each, so long as mining operations continue (Mining Act, §63(1)).

The holder of a mining permit is granted exclusive rights to enter, mine, and remove minerals from the permitted area. In the case of gold, the operator is also authorized to remove and dispose of gold subject to compliance with the Gold Board Act (Mining Act, §64(1)).

Mining permit holders must also pay an annual rental fee for each acre under licence, with rates prescribed and periodically updated by the GGMC.

(c) Large Scale (Mining Licence)

Where exploration activities indicate the presence of viable mineral deposits, an operator may apply for a large-scale mining licence under §43 of the Mining Act. The application must be supported by:

- a technical and economic feasibility study,
- a mine development plan, and
- an environmental management plan.

An EIA is also required for most large-scale mining operations. This must be reviewed and approved by the Environmental Protection Agency (EPA) of Guyana, and no mining licence can be issued unless the requisite Environmental Permit is first granted by the EPA (see §B(v) below).

A mining licence is typically granted for a term of twenty (20) years, or for the life of the mine, whichever is shorter. The licence may be renewed upon application at the end of its term, subject to the conditions set out in the Mining Act. The licence holder must pay an annual rental fee for each acre covered by the licence, with the rates prescribed and periodically revised by the Guyana Geology and Mines Commission (GGMC). In some cases, a performance bond may also be required as a condition of approval.

The holder of a mining licence is entitled to conduct mining and development operations, and commence production in accordance with an approved programme of operations, subject to the terms of the licence, applicable mineral agreements, and compliance with the Mining Act, Mining Regulations, and any applicable environmental permits (Mining Act, §44(3)(a)).

With respect to renewal, §50(1) of the Mining Act provides that the Commission may, with the Minister's approval, grant a renewal on such conditions as it deems fit or refuse to renew the licence. However, §50(2) mandates that the Commission must refuse renewal if the licensee is in default, unless there are special circumstances justifying an exception. The duration of any renewal shall not exceed seven (7) years (§50(3)).

While the renewal process is generally discretionary, the parties may agree by contract to create more specific rights or conditions regarding renewal, thereby contracting out of the purely discretionary regime in certain respects.

Change of Control

Pursuant to §18 of the Mining Act, a body corporate that is the holder of a mining licence must not, without the prior written consent of the Minister: (a) register the transfer of any equity shares to a particular person or nominee; or (b) enter into any agreement, arrangement, or understanding (whether or not legally enforceable) with any particular person, where the effect would be to confer control of the body corporate on that person or another. This provision is designed to ensure that the Government maintains oversight over changes in control of licensed mining operations in Guyana.

§18(3) of the Mining Act defines "control" as including any of the following:

- Holding twenty percent (20%) or more of the issued equity shares of the body corporate;
- The power to appoint or prevent the appointment of fifty percent (50%) or more of the directors; or

- The entitlement to exercise, or to control (whether directly or indirectly, including through trusts) the exercise of, not less than forty percent (40%) of the total voting rights attached to the issued equity shares.

The term "holder" of a mining licence is also expressly defined in the Act to mean the person to whom the licence is granted, or in the case of joint grantees, each such person, and includes any person to whom the licence or an interest therein is lawfully transferred. Accordingly, the statutory requirement for ministerial consent applies only to changes involving the registered licence holder. Indirect changes in shareholding or ultimate ownership may fall outside the scope of §18 unless they result in a qualifying change of control of the licence-holding entity itself.

This interpretation is supported by a plain reading of the Act and by judicial and academic authorities that have construed the term "holder" in comparable statutory contexts to mean the formal, registered holder of the relevant interest. For instance, it is well established that beneficial ownership or economic interests do not constitute "holding" in the statutory sense unless accompanied by legal title or registrable interest.

Nevertheless, it is recognized that regulatory authorities may take a cautious or expansive view of significant corporate reorganisations involving the mining sector, particularly where the scale of operations or perceived strategic importance warrants greater scrutiny. To mitigate any risk of regulatory objection or delay, it is prudent practice to notify the relevant authorities of any transaction that may be perceived as effecting a change of control, even if such a transaction does not, in strict legal terms, trigger the thresholds set out under §18(3).

Where ministerial consent is in fact required, the process involves administrative review by the Guyana Geology and Mines Commission (GGMC) and final approval by the Minister, typically requiring Cabinet-level consideration. While no statutory time frame is prescribed, experience suggests that approval may take several weeks or longer depending on the complexity of the transaction and prevailing administrative priorities. However, provided that the licence terms remain unchanged and the operator remains in good standing, approvals are generally not withheld.

Trust and Nominee Structures

As stated above, small and medium-scale mining permits may only be issued to Guyanese citizens/entities pursuant to §57 of the Mining Act. A common practice has developed whereby foreign entities appoint Guyanese nominees to hold legal title, backed by trust/nominee agreements and powers of attorney. See Section B(x)(b) and (c) below.

The Mining Act contains no prohibition against this structure, and courts have upheld this structure.

Water Rights

Water use for mining operations in Guyana is governed by Part VIII of the Mining Regulations, which outlines the rights of claim holders with respect to natural watercourses. §58 provides that where any watercourse passes through or adjacent to a claim, the use of such water is subject to any applicable regulations in force. Every holder of a claim is entitled to the free use of water naturally flowing through or past the claim, provided it has not already been lawfully appropriated. This use must be consistent with what is, in the opinion of the Commissioner or an authorized mines officer (with the Commissioner's approval), necessary for the proper working of the claim.

§60 further provides that a licence is only required where a dam is to be constructed for the purpose of diverting or altering the natural flow of a waterway. Accordingly, no formal licence is required for the general use of naturally flowing water within or adjacent to a claim. However, if the developer intends to construct a dam or otherwise redirect a watercourse, a specific licence must be obtained for that purpose.

Other Applicable Laws

Mining in Guyana is also affected by the Amerindian Act of 2006 and the Environmental Protection Act of 1996. Other relevant legislation include the Geology and Mines Commission Act 1979, the Explosives Act and Regulations and the River Navigation Act and Regulations.

Under the Amerindian Act, any mining on Amerindian titled lands or waterways requires necessary permissions and compliance with applicable laws. It also requires miners to provide the Village Council with requested information, including a written summary of proposed activities, details of involved parties, a non-technical summary, the site and duration of activities, potential impacts on the village, and any other relevant information.

Laws and Regulations on Corporate Matters

The Companies Act 1991 (the Companies Act) governs corporate matters in Guyana, crucial for our Company's operations through its local subsidiaries. This Act outlines requirements for incorporation, governance, disclosure, and reporting, ensuring entities maintain good standing and avoid regulatory issues. It provides legal protections for shareholders and directors, addressing minority oppression.

The Act, modeled on Canada's Business Corporations Act, recognizes only one corporate form, with no differentiation like partnerships or limited liability companies. Companies can be private, public, external, or government-owned, with specific requirements for each, such as public companies needing at least two directors and a corporate secretary. Conversion from private to public status is allowed, subject to procedural requirements.

Local Incorporation

Incorporation in Guyana requires filing several documents, including Articles of Incorporation and director consents, with the Commercial Registry. *There are no restrictions on foreign ownership of shares, and foreign individuals* can serve as directors. The incorporation process is swift, typically taking three (3) working days, and there is no minimum capital requirement beyond GY$1. Companies must maintain a registered office in Guyana and file annual returns and financial statements to remain in good standing. A Certificate of Good Standing confirms compliance with statutory obligations.

Capacity of a Company

Under Guyanese law, a company possesses full legal capacity to act in its own name, akin to a natural person.

The Companies Act outlines that companies have the rights, powers, and privileges of an individual, allowing them to engage in various business activities. These include entering into contracts, issuing shares, appointing agents, and raising capital through borrowing. Directors are empowered to exercise these functions without needing shareholder approval unless restricted by the company's articles or by-laws. This framework provides companies with significant operational flexibility, enabling them to manage their business effectively and make strategic decisions to support growth and development.

The Companies Act also grants directors the authority to manage financial operations, such as borrowing funds, issuing debentures, and creating security interests over company property. These powers can be delegated to officers or other directors, ensuring efficient financial management. Additionally, companies have the capacity to sue and be sued in their corporate name, reinforcing their status as independent legal entities. This legal framework, influenced by Canadian corporate law principles, ensures that companies in Guyana can fully engage in commercial activities, subject to statutory and constitutional limitations, while maintaining the ability to define and enforce internal limits on their powers.

Oppression Remedies

To prevent abuse by controlling interests, the Companies Act provides remedies for oppression and unfair prejudice, allowing complainants to seek court intervention. The court can grant relief, including governance changes or company winding up. These remedies apply to both domestic and external companies. Courts assess reasonable expectations and whether conduct breaches them, using a two-step approach.

Laws and Regulations on Labour and Employment Matters

Employment Contract

Pursuant to the Interpretation Section of the Termination of Employment and Severance Pay Act, Cap 96:01 ("**TESPA**"), an employee is defined to mean a person who offers his service to an employer under a contract of employment or a dependent contractor and includes, where appropriate, a former employee. Once there is an intention to establish an employer/employee relationship, a contract of services will be required; for an independent contractor, it will be a contract for services.

There is no statutory definition of a contract of employment in Guyana, and as such, the relationship between the employer and the employee is based on the English common law principles of contract.

Notably, there is no requirement for a written employment contract. Oral contracts may be binding on the parties. Employment contracts should include (but are not required to include) the duties to be carried out by the employee, the length of the contract, and quantum of remuneration, obligations and benefits to be had (provided there is no statutory restrictions or public policy violation), job title, rate of pay, leave entitlement and allowances (if any), etc., which may be subject to the terms of any collective bargaining agreement.

Additionally, the implied terms of a contract of services may reference the "custom and practice" of the workplace. There are or may be other documents which may affect the contract of services, such as prior written and oral communications, employee handbooks, disciplinary codes, rules and regulations, and notice boards. Where these additional documents have not been incorporated into the contract of services, whether there was an intention for the parties to be bound by them will depend on the parties' intention, which is a question of fact to be determined by the court. A unilateral verbal variation of a written contract of services is likely to be deemed a breach, and therefore, variations should be reduced into writing, and signed by both parties.

Minimum Working Hours/Wages and Overtime

The statutory minimum wage for the private sector is established by the Labour (National Minimum Wage) Order, with a standard work week of 40 hours over five days, typically including a lunch break. Any work beyond this constitutes overtime, which must be compensated at a rate of one and a half times the normal hourly rate, as prescribed by the Factories (Hours and Holidays) Act (the FHH Act) and the Labour (Conditions of Employment of Certain Workers) Act (the LCE Act). Employers must comply with these provisions to avoid penalties, including fines and imprisonment for repeated offences.

Employees are entitled to designated rest periods, including a minimum one-hour interval for meals and additional breaks for overtime work. They must also receive at least one weekday holiday each week and a half-holiday every alternate Sunday.

Employers are required to maintain records of wages and employment details to demonstrate compliance with statutory wage rates. The Wages Councils Act empowers the Minister to establish councils for specific industries to set enforceable minimum wage rates and working conditions. Contracts offering wages below these statutory levels are automatically adjusted to meet legal requirements, with employers facing penalties for non-compliance. In cases of alleged underpayment, the employer must prove adherence to the relevant wage regulation order.

Employee Insurance

Employee insurance is solely governed by the National Insurance and Social Security Act, Cap. 36:01 (the "**NIS Act**"), with contributions made to the National Insurance Scheme ("**NIS**").

The NIS extends social insurance coverage on a compulsory basis to all persons between the ages of sixteen (16) and sixty (60) years who are engaged in insurable employment (§11 of the NIS Act). Coverage is also extended on a voluntary basis to persons who cease such employment before reaching age sixty (60) years, until the attainment thereof (§15 of the NIS Act; the National Insurance and Social Security (Persons Abroad and Voluntary Contributors) Regulations).

Generally, the benefits are stipulated under §19 of the NIS Act as follows: (i) old age benefits, (ii) invalidity benefits, (iii) survivor's benefits, (iv) sickness benefit (further detailed below), (v) maternity benefits (further detailed below), (vi) funeral benefits, (vii) child care benefits, (viii) constant attendance benefits, (ix) injury benefits, (x) disablement benefits, and (xi) death benefits.

§13(1) of the NIS Act stipulates that contributions shall be payable by insured persons and by employers. Therefore, prior to paying wages to the employee, the employer must deduct the NIS contribution and income tax (the latter of which is detailed further below in Section B(iv)) from the wage or salary.

Probationary Periods

Pursuant to the §2 of TESPA, probationary period means the period of three months following the date on which the employment of an employee by an employer commences, or such other period of time following that date as may be agreed upon between employer and an employee.

Notably, §9 of TESPA stipulates that a new employee may be required to serve a probationary period of employment, but the employer or employee may terminate the employment at any time during the probationary period for any reason and without notice.

Termination

Termination of employment in Guyana is governed by TESPA, which prescribes the lawful bases and procedures for ending the employment relationship. Pursuant to §7, employment may be terminated in one of three ways: (i) by mutual agreement of the parties; (ii) on the ground of redundancy, as set out under §12; or (iii) by either party, whether for good or sufficient cause, or by notice served on the other. Where serious misconduct arises, an employer is entitled under §10 to summarily dismiss an employee without notice or payment of severance, redundancy allowance, or terminal benefits. For such dismissal to be valid, the misconduct must be directly related to the employment relationship and must have a detrimental impact on the employer's business.

Further, §11 of TESPA addresses termination for misconduct, breach of contract, or unsatisfactory performance. It provides that an employer may first issue a written warning. If, within six months of such warning, the employee commits the same or a similar offence, the employer may terminate the contract without notice. An employer is, however, deemed to have waived the right to terminate on the basis of misconduct if no action is taken after acquiring knowledge of the misconduct or following the conclusion of any investigation into it. In relation to unsatisfactory performance, termination is only permitted where the employer has given the employee instructions regarding how the duties should be performed, issued a written warning to comply with those instructions, and the employee nevertheless continues to perform unsatisfactorily.

Where employment is terminated by notice under §7(3)(ii) or for redundancy under §12, §15 of TESPA prescribes the applicable minimum notice periods for contracts of unspecified duration, except during any probationary period. Specifically, the employer must provide not less than two weeks' written notice for employees with less than one year of service, and not less than one month's notice for those employed for one year or more. These notice periods do not apply where the employee is summarily dismissed pursuant to §10. Moreover, an employer is prohibited from issuing a notice of termination while the employee is on any period of authorized leave granted under applicable employment law or contract.

Finally, TESPA permits payment in lieu of notice. Under §16, where an employer elects not to provide written notice in accordance with §15(1), they must pay the employee a sum equal to the remuneration and benefits that would have accrued up to the expiry of the applicable notice period.

Disciplinary Action and Severance

Employers in Guyana are entitled to take disciplinary action against employees where it is reasonable to do so, as set out under §18 of TESPA. Disciplinary measures, short of dismissal, must follow a defined order of severity: (a) a written warning; followed, if necessary, by (b) suspension without pay. Importantly, employers are prohibited from imposing fines or other monetary penalties on employees. In assessing the reasonableness of disciplinary action, the employer must consider the nature of the violation, the employee's duties, the extent of any damage caused, and the employee's previous conduct and personal circumstances. Where a disciplinary procedure is outlined in a company handbook or set of rules that has been incorporated into the contract of employment, such procedures must be strictly followed; deviation from them, such as issuing payment in lieu of notice where summary dismissal is not appropriate, may amount to wrongful dismissal and a breach of contract.

Employment is deemed continuous from the first day of work to the date of termination. Periods of sick leave, maternity leave, annual leave, suspension (with or without pay), reinstatement following dismissal, temporary lay-offs not exceeding six weeks, and lawful lockouts or other employment interruptions arising under contract or statute do not break continuity of service. However, while participation in industrial action in accordance with law or a collective agreement does not interrupt employment continuity, the time spent off the job during such action is not counted toward the length of service. Continuity of employment is also preserved where a business is sold, leased, or otherwise transferred, provided the successor employer expressly agrees to retain the employee's service history.

In cases of redundancy, §21 of TESPA mandates severance or redundancy payments for employees who have completed one or more years of continuous employment. The minimum statutory entitlement is as follows: (a) one week's wages for each completed year of service for the first five years (inclusive of the entitlement year); (b) two weeks' wages for each completed year between the sixth and tenth year; and (c) three weeks' wages for each completed year beyond ten years, subject to a maximum of fifty-two weeks' wages. Pursuant to §21(3), the right to severance is independent of any entitlement to payment in lieu of notice under §16. However, §21(4) excludes employees who are lawfully summarily dismissed under §10 or whose termination occurs under §9 or §11 from receiving severance or redundancy pay. Notably, collective bargaining agreements may confer more favourable severance benefits, and such terms are enforceable.

Failure by an employer to pay severance or redundancy allowances when due constitutes a criminal offence. Upon summary conviction, the employer may be liable to fines and imprisonment, and the court may also order the payment of the outstanding sums. Prosecutions under TESPA are typically instituted by the Chief Labour Officer. More broadly, any breach of TESPA's provisions is considered an offence under law.

Safety and Health Rules

Guyana's legal framework imposes comprehensive obligations on employers to ensure occupational safety and health, principally under the Occupational Safety and Health Act, Cap 99:06 ("**OSHA**"), the LCE Act, and the Accidental Deaths and Personal Injuries (Damages) Act, Cap. 99:05 (the "**ADPI Act**"). These statutes collectively require employers to maintain a safe and healthy work environment, with specific duties and restrictions applicable to a wide range of industrial establishments, including offices, factories, shops, logging operations, banks, hotels, and private homes employing domestic workers.

Under OSHA, employers are required to take reasonable care for the safety of workers by ensuring: (i) a safe place of work, (ii) a safe system of work, (iii) adequate and properly guarded equipment, (iv) the engagement of competent staff, and (v) the provision of adequate training and information on workplace hazards. Employers must also report workplace accidents to the Ministry of Labour. §58(1) of OSHA expressly prohibits retaliation, including dismissal, suspension, or intimidation against employees who report unsafe conditions or act in compliance with the act.

Where twenty or more persons are employed, §23 of OSHA requires the establishment of a joint workplace safety and health committee. The committee must comprise at least four members, or at least six where the workforce exceeds fifty. The names and locations of committee members must be clearly posted in a conspicuous area accessible to workers. The committee's functions include hazard identification, workplace inspection, and promoting compliance with occupational safety requirements. These provisions are reinforced by §11 of the LCE Act, which mandates that employers provide and maintain accessible first-aid supplies as specified in the Second Schedule therein.

The ADPI Act further reinforces employer liability in the context of workplace safety. It governs civil liability in cases of personal injury or death arising out of employment, and §8 of the ADPI Act prohibits any contractual term or disclaimer that attempts to exclude or limit an employer's liability for such incidents. This ensures that injured employees or the families of deceased workers retain full recourse to damages in the event of a breach of the employer's statutory or common law duties. In addition, Part V of OSHA and the employer-specific obligations therein (such as the requirement to provide trained personnel, adequate equipment, and a safe system of work) are directly relevant to the assessment of such liability.

Unionization and Collective Labour Agreements

The right of employees to form or join trade unions and engage in collective bargaining is constitutionally protected in Guyana. Article 147(1) of the Constitution of Guyana, Cap. 1:01 (the "**Constitution**") guarantees every person the freedom of assembly and association, including the right to form or belong to trade unions or other associations for the protection of their interests. Article 147(3) of the Constitution further affirms that neither an employer nor a trade union shall be deprived of the right to enter into collective agreements.

Recognition of a trade union for collective bargaining purposes is governed by the Trade Union Recognition Act, Cap. 98:07 ("**TURA**"). Under §18 of TURA, a union seeking recognition as the majority union for a defined bargaining unit must apply to the Trade Union Recognition and Certification Board. The application must be served on the employer. Upon being granted a certificate of recognition under §23(1) of TURA, the union must be recognized by the employer for the purpose of negotiating terms and conditions of employment. An employer who refuses to recognize a duly certified union commits an offence and is liable, on summary conviction, to a fine and further daily penalties for the duration of the non-compliance.

While Article 147(2) of the Constitution also protects the freedom to strike, employees who engage in industrial action (such as walkouts, sick-outs, picketing, or sit-ins) may nonetheless be in breach of their employment contracts and subject to legal action. However, TESPA specifically addresses the effect of industrial action on employment continuity. Under §4(4) of TESPA, any period of lawful industrial action does not break the continuity of employment, although such time will not be counted in calculating the length of continuous service. This distinction is relevant to entitlements tied to length of service, such as redundancy and severance pay.

Collective agreements themselves are regulated by the Labour Act. Pursuant to §28A(4) of the Labour Act, a copy of every collective agreement must be submitted to the Chief Labour Officer within three months of its execution, although non-submission does not affect the agreement's validity or enforceability. §28A(6) of the Labour Act provides that a collective agreement to which a trade union is a party is legally binding and enforceable. §28B(1) of the Labour Act defines a collective agreement as any agreement or arrangement, regardless of form, between an employer (or employers' organization) and one or more organizations of employees that prescribes terms and conditions of employment or addresses procedural matters such as grievance handling, dismissal procedures, disciplinary procedures, negotiating rights, or union facilities.

In practice, the terms of any collective agreement will be determined through negotiation between the employer and the recognized union, and such agreements may address a wide range of employment matters, including dispute resolution mechanisms and employee representation rights.

Retirement Funds

There is no statutory or mandatory framework governing retirement funds, with the only old age benefits covered by the NIS as mentioned earlier. It is up to the discretion of private employers to establish retirement funds for employees, although there are no tax-free accounts available for this purpose. Employers are free to establish a local pension plan, which must be registered pursuant to §101(1) of the Insurance Act Cap. 91:02, or foreign pension plans, which do not require local registration.

As a general rule, pensions, gratuities in lieu of pensions and annuities are deductible, pursuant to §13(z) of the Income Tax Act Cap 81.01 (the "**ITA**"), there being no distinction between local and foreign pension plans.

In relation to retroactive payments, §2 of the Income Tax (Prescribed Deduction) Order. O. 2/1948 48/1968 86/1970 states that a lump sum payment by a company of a pension plan for past employer services will not be charged as a single expense within one fiscal year.

After one-tenth of the lump sum payment is deducted each year, the remainder would be represented on the financial statements of our Company as a tax credit, which would consequently increase the reflection of non-taxable assets on the company tax return, which will be effected in the next fiscal year. This presumes the continuation of business over a term of ten (10) years.

Vacation and Holiday Pay

§3 of the Leave with Pay Act, Cap. 99:02 ("**LWPA**") entitles all employees to paid leave as follows; at least one day of paid leave for each completed month of employment; for half-day workers, each half day counts as a full day in calculating leave; and for daily or hourly workers, one day of paid leave is earned for every 20 days or 160 hours worked.

Under §4(1) of the LWPA, an employer is obliged to mandate an employee to take leave with pay for periods shorter than six consecutive days, excluding Sundays and Public Holidays from the computation.

According to §4(2) of the LWPA, the employer is obligated to provide leave with pay to the worker, to be taken within three months or any other agreed-upon period after the right to such leave accrues. §4(3) of the LWPA further stipulates that the employer has the authority to determine the commencement date of the leave, considering any specific requests made by the worker.

Regarding remuneration for leave with pay, as per §5(1) of the LWPA, the employer is required to compensate the worker with their current daily wage for each day of the leave period. Note that upon termination of employment, §6 of the LWPA mandates the employer to pay the worker, in lieu of any accrued but unused leave with pay, a sum equal to the wages which would have been paid for a like period of leave with pay if taken at that date.

Note that separately, under §5 of the Public Holidays Act (Cap. 19:07) except for obligations under the Bills of Exchange Act, payments or actions related to negotiable instruments are deferred to the next business day if they fall on a public holiday.

Illness Pay

Sick leave is not mandated by the laws of Guyana. Note that the public service follows a customary practice stipulating the requirement of a medical certificate after three (3) days, with an annual quota of twenty-eight (28) days (see §§H42 and H45 of the Public Service Rules 2004). However, this practice is neither applicable to nor binding on private companies.

In any event, the employee is entitled to a daily rate of sickness benefit, as outlined in §§20–23 of the NIS Act, paid by the NIS. The employee qualifies for sickness benefit from NIS on the 4th day of incapacity, as the initial 3 days of sickness are unpaid. In calculating sickness benefit, payment is made for each day, excluding Sundays or holidays, within a period of 26 weeks of continuous incapacity for work. Notably, any two periods of incapacity for work occurring within 8 weeks of each other are considered as one continuous period, starting from the first day of the initial incapacity. Additionally, insured employees over the age of 60 are ineligible for sickness benefit.

The NIS Memorandum on Benefits Payable (2017) outlines the criteria for sickness benefit eligibility, specifying that it is payable to an insured person temporarily unable to work, not due to an employment injury. To qualify, the insured person must: a) have been engaged in insurable employment immediately prior to the onset of incapacity; b) have made at least fifty (50) Contributions since joining the insurance scheme; and c) have been employed and made Contributions for at least eight (8) Contribution Weeks within the thirteen (13) weeks preceding the week in which the incapacity started. The claim for sickness benefit must be accompanied by a medical certificate or any other evidence as determined by the NIS.

Payroll Taxes and/or Unique Country-Specific Taxes

In addition to NIS deductions as outlined in above, income tax is imposed on a person's chargeable income derived from within or outside Guyana, whether or not it is received in Guyana. §5 of the ITA provides that income tax is payable on income from: (a) any trade, business, profession, or vocation, regardless of duration; and (b) any office or employment, including termination payments, housing or living allowances (net of any rent or contributions), and other non-cash employment benefits, except medical, dental, or travel allowances.

Resident individuals (i.e. present in Guyana for at least 183 days in the calendar year) will be entitled to a personal allowance of 1/3 of their income (per annum), whichever is greater. Effective January 1, 2025, pursuant to §36 and §36A of the ITA, personal income tax is levied at a rate of twenty-five percent (25%) per annum on chargeable income up to G$3,120,000. Chargeable income exceeding G $3,120,000 per annum is subject to a higher rate of thirty-five percent (35%).

Tax is payable on the following categories of income: (i) business income, (ii) Employment income, (iii) certain classes of dividends, interest or discounts, (iv) charges for annuities other than an annuity paid out of a superannuation fund and (v) property income.

Tax returns are to be completed annually and submitted to the Guyana Revenue Authority not later than April 30 following the year of income. The tax year in Guyana is the calendar year.

Non-Discrimination Rules

Guyana's legal framework prohibits discrimination in employment and ensures equality of treatment in the workplace. The Prevention of Discrimination Act, Cap. 99:09 (the "**Discrimination Act**"), applies to both the public and private sectors, including employers, employees, employment agencies, vocational training bodies, qualifying bodies, professional and trade organizations, and professional partnerships. The Discrimination Act seeks to eliminate discrimination in employment, recruitment, training, and membership in professional bodies, and to promote equal remuneration for men and women performing work of equal value.

Under the Discrimination Act, it is unlawful for an employer to discriminate, whether directly or indirectly, intentionally or unintentionally, against a person on the basis of race, sex, religion, colour, ethnic origin, indigenous population, national extraction, social origin, economic status, political opinion, disability, family responsibilities, pregnancy, marital status, or age (except in relation to retirement or legal restrictions on minor employment). Discriminatory conduct is prohibited throughout all stages of employment, including job advertisements, selection procedures, offers of employment, and the creation or abolition of job roles.

Once employed, workers are further protected against discrimination in terms of employment conditions, occupational safety and health, access to training, promotion, or advancement, provision of facilities or benefits, and in relation to dismissal, retrenchment, or any other disadvantage imposed in the workplace. However, the Discrimination Act recognizes exceptions where a "genuine occupational qualification" justifies the requirement for a specific characteristic. Such exceptions include jobs requiring a particular religious affiliation, the preservation of decency or privacy (e.g. same-sex caregivers), residential requirements in sex-segregated accommodations, roles suited to married couples, positions within specialized institutions such as prisons or hospitals, or instances where the nature of the service (e.g. personal health or education) is best provided by a person of a particular sex. In the case of disability, an employer may justify non-employment if the essential duties of the job cannot reasonably be performed due to the disability and it would be unduly burdensome to provide the necessary accommodations.

Enforcement of the Discrimination Act may be initiated by the Chief Labour Officer (or a delegated officer) based on a victim's complaint. In addition, victims of discrimination may pursue private criminal proceedings.

The Equal Rights Act, Cap 38:01 (the "**ERA**") complements these protections with specific prohibitions against sex-based discrimination. §2(4) of the ERA provides that no person shall be deemed ineligible for, or discriminated against in, any employment, appointment, or promotion solely on the ground of sex. §2(6) of the ERA deems it discriminatory where men are given preference or more favourable opportunities than women in recruitment, terms of employment, access to advancement or training, or any

employment-related benefits or services. Notably, §2(7) of the ERA clarifies that employers may still implement special labour and health protections for women, including maternity-related provisions, paid leave, and support for mothers and children.

Part V of the Persons With Disabilities Act, Cap. 36:05 specifically addresses employment as it relates to preventing workplace discrimination. This act ensures that individuals with disabilities have equal employment opportunities, as mandated by §9 thereof, and requires employers to avoid discriminatory practices in hiring and workplace policies. Additionally, §13 obligates the employer to maintain accurate records related to the employment of persons with disabilities.

Note that the Employment Of Young Persons And Children Act, Cap.99:01 prohibits the employment of children (defined under §2 as individuals under 15 years of age).

Immigration

Any employer intending to hire Expatriates must obtain a work permit for that individual's employment in Guyana. The application is supported by corporate documents of the employer company, including the employer's certificate of incorporation or business registration, NIS and GRA compliance certificates, TIN certificate, and the employer's national identification.

To enter Guyana for employment, the Expatriates must either (i) obtain an Employment Visa on arrival or (ii) secure a Landing Permit in advance, depending on their nationality. Both are processed by the Department of Citizenship, Ministry of the Presidency.

Upon arrival in Guyana with a valid employment visa or landing permit, the applicant will receive an entry stamp authorizing stay for the purpose of employment for an initial discretionary period not exceeding three (3) months, pursuant to §12(1)(a) and §12(1A)(d) of the Immigration Act, Cap. 14:02 (the "Immigration Act"). This period must be extended by way of an Extension of Stay/Work Permit application, which may be granted for up to a maximum of three (3) years under §12(3).

Holders of multiple-entry employment visas or landing permits are permitted to enter and leave Guyana freely for a period of up to three (3) years, or until the visa expires.

Special provisions apply to nationals of CARICOM Member States. Guyana is a member of the Caribbean Community (CARICOM), and under the CARICOM Single Market and Economy (CSME) regime, nationals holding a CSME Skilled National Certificate (together with their spouses) are exempt from obtaining work permits for employment in Guyana. The application for the CSME Certificate must be submitted online.

Although the entry process is generally the same regardless of nationality, the Ministry of Foreign Affairs provides a list of 75 countries whose nationals are exempt from obtaining a visa to enter Guyana, including certain CARICOM and Commonwealth nations.

Failure to leave Guyana upon the expiration of the authorized stay renders the person a "prohibited immigrant" under §13 of the Immigration Act. Pursuant to §15, a prohibited immigrant is not permitted to enter or remain in Guyana, and §26 empowers an immigration officer to remove such individuals from the country.

Laws and Regulations on Environmental Protection

Guyana's environmental legal framework is principally governed by the Environmental Protection Act, Cap. 20:05 (the "**EPA Act**"), which imposes statutory obligations on all entities undertaking activities that may significantly impact the environment.

Under §13 of the EPA Act, environmental permits are issued subject to specific conditions. These include the use of best available technology to minimize adverse effects, adherence to prescribed environmental standards, and the obligation to restore the environment upon project completion. Non-compliance with the terms of a permit may result in suspension or revocation, and may expose the operator to civil or criminal penalties.

Pollution control is addressed under §19 of the Act, which prohibits the discharge or release of any contaminant into the environment unless all reasonable and practicable measures are taken to prevent or minimize harm. Where such release occurs, the permit holder must immediately notify the EPA and take remedial action, including neutralising contaminants, cleaning affected areas, and compensating affected third parties where necessary.

Further, §21 and §22 require specific process licences or discharge permits for facilities that release pollutants into the environment. These licences are subject to ongoing monitoring, and the EPA is empowered to conduct inspections to ensure compliance. Operators must also maintain adequate records of emissions and disposal practices and submit these to the EPA upon request.

§31 of the EPA Act provides for financial assurances as a condition of permitting. The EPA may require an operator to furnish performance bonds or other financial security to ensure funds are available to remediate any environmental harm caused. This is particularly relevant to high-risk activities, including those involving hazardous substances, marine discharge, or sensitive ecosystems.

Environmental Impact Assessments (EIA)

Environmental Impact Assessments ("EIA"s) are a central feature of Guyana's environmental regulatory framework, particularly in the context of projects involving natural resource extraction. These assessments serve to evaluate and mitigate potentially significant environmental impacts prior to project approval.

Pursuant to §11(1) of the Environmental Protection Act, any project that is likely to have a significant effect on the environment or is listed in the Fourth Schedule of the Act must be the subject of an application for an environmental permit. The application must include a summary containing: (i) the site, design, and size of the project; (ii) its possible environmental effects; (iii) the project's duration; and (iv) a non-technical description. Upon receipt, the EPA must consider whether the issuance of a permit is appropriate under §13.

In cases where the potential for environmental impact is not clear to the developer, §11(2) obliges the developer to submit a project summary to the EPA, which must then assess whether an EIA is required. If the EPA determines that a significant impact may result, it must publish a reasoned decision in at least one daily newspaper stating that an EIA is required, in accordance with §11(2)(b).

Where an EIA is required, the developer must conduct a comprehensive study identifying and evaluating the direct and indirect effects of the project on the environment. The EPA's decision to approve or reject the project must consider: (a) submissions made by the public; (b) recommendations of the Environmental Assessment Board; and (c) the contents of the EIA and related environmental impact statement (§12(1)). The EPA is then required to publish its final decision and the reasons underpinning it (§12(2)).

Conversely, where the EPA determines that the project will not significantly affect the environment, it must publish its decision and the rationale for exempting the project from the EIA process under §11(2)(b). This determination is subject to appeal by any affected person to the Environmental Assessment Board under §11(3)(a), which may confirm or reverse the EPA's decision.

Where the potential impact remains uncertain even to the EPA, the Act mandates that an EIA be required to properly determine the environmental risks. In such cases, the EPA proceeds as outlined above, including the requirement for public disclosure and consultation, as well as formal assessment by the Environmental Assessment Board.

Accordingly, any developer undertaking resource-based or large-scale industrial projects in Guyana must anticipate the possibility of undergoing the EIA process, with compliance obligations extending from the application stage through post-project rehabilitation. The EPA retains broad discretion and enforcement authority, and all permit conditions are legally binding and enforceable under the Environmental Protection Act.

Laws and Regulations on Foreign Investment and Currency

Foreign investment, currency regulation, and foreign exchange control in Guyana are governed by a combination of statutes that directly affect the ability of companies to repatriate profits, engage in cross-border transactions, and employ foreign personnel. These laws are of particular relevance to our Company's operations in Guyana, given its status as an international mining group with foreign ownership and financial flows. The framework governs the movement of capital, access to foreign currency, and protection of investment interests. At present, there are no proposed or anticipated changes to this framework that would have a material impact on our Company's business.

Pursuant to §22(1) of the Bank of Guyana Act, Cap. 85:02 (the "**BOG Act**"), all monetary obligations within Guyana must be expressed, recorded, and settled in Guyana dollars, unless the Bank of Guyana grants specific approval to the contrary in consultation with the Minister of Finance. Such approval is obtained by submitting a formal request to the Governor of the Central Bank. The Act also grants the Bank of Guyana statutory authority over currency stability and exchange rate management (§23), as well as oversight of foreign exchange and international transactions (§30). These provisions enable the Bank to align foreign exchange policy with international obligations and to ensure orderly financial conduct across borders (§31).

The Foreign Exchange (Miscellaneous Provisions) Act, Cap. 86:01 regulates the use, transfer, and declaration of foreign currency in Guyana. Under §3, only licensed authorized dealers may engage in transactions involving foreign currency or gold. Any person or entity not so licensed requires permission from the Minister to engage in lending or borrowing in foreign currency. §6 imposes reporting requirements on the physical cross-border movement of currency. Individuals are required to declare sums exceeding US$10,000 (or its equivalent in another currency) to the Commissioner of Customs, using a prescribed form under the Second Schedule. Failure to declare, or making a false declaration, may result in forfeiture of the undeclared sum and criminal penalties, including fines and imprisonment. Violations of §§3 or 4 are subject to enforcement under §5, and breaches may also trigger proceedings under the Customs Act.

The Investment Act, Cap. 73:03 sets out the primary legislative framework for the facilitation and protection of both domestic and foreign investment in Guyana. Under §4, foreign investors are guaranteed treatment no less favourable than that accorded to domestic investors. §5 permits investment across all lawful economic sectors, including natural resource extraction. §§17–18 ensure that investors may import and export products and repatriate profits freely, subject only to satisfaction of tax obligations. §24 affirms the right of investors to transfer funds abroad, including dividends, loan repayments, and capital returns.

§§19–21 provide for the employment of foreign personnel, allowing companies to recruit foreign skilled workers subject to compliance with immigration laws. Work and stay permits for such personnel are facilitated under these provisions. §29 imposes obligations on investors to comply with environmental, health, and safety laws, while §30 mandates that imported goods and equipment conform to national standards. §39 formally establishes the Guyana Office for Investment as the agency responsible for investor facilitation, including the provision of guidance and processing of investment incentives.

Laws and Regulations on Taxation

(a) Corporation Tax — General Imposition: Imposed under the provisions of the Income Tax Act, Cap. 81:01, which charges tax on income accruing in or derived from Guyana or elsewhere. Residents are taxed on worldwide income and non-residents are taxed on Guyana-source income. The rates are determined by reading the relevant sections of the Income Tax Act together. Generally, these rates can range from approximately 25% to 45%, depending on the type of company.

(b) Minimum Corporate Tax (MCT): Charged at 2% of turnover for commercial companies (excluding insurance companies and exempt entities). May be recoverable in future years.

(c) Withholding Tax (WHT): Imposed under §10B of the Corporate Tax Act on specified payments to non-resident companies, at the rate of 10%.

(d) Capital Gains Tax: Imposed at a rate of 20% on net chargeable gains from the disposal of capital assets.

(e) Loss Relief: Ordinary losses carried forward indefinitely, offsetting same-source profits; capital losses carried forward up to 24 years.

(f) Foreign Tax Credit: Relief of 50% for British Commonwealth countries and 25% for others.

(g) Value-Added Tax (VAT): Imposed at 14% on taxable supplies and imports under §9(1) of the VAT Act, Cap. 81:05.

(h) Property Tax: Annual wealth tax imposed under the Property Tax Act, Cap. 81:21, charged at ¾% on net property exceeding G$60 million.

(i) Customs Duty: Imposed under §7 of the Customs Act. Duties are set by resolution of the National Assembly. For specific rates, refer to Item 8703.2, First Schedule, Part I of the Customs (Amendment of Schedules) Act 2019.

(j) Excise Tax: imposed on importation, manufacture, or removal of taxable goods under §3 of the Excise Tax Act, Cap. 82:03.

(k) Capital Duty and Company Registration Fees: Fees vary based on filing type and capital structure, as outlined in the Companies Act and associated fee schedules.

(l) Stamp Duty: Imposed on various instruments under the Stamp Duties (Management) Act, Cap. 80:03, with some exemptions.

(m) Environmental Tax: G$10 per non-returnable unit (metal, plastic, or glass) of alcoholic or non-alcoholic beverage, whether manufactured locally or imported (§7A of the Customs Act).

(n) Transfer Pricing: The Commissioner-General is empowered to assess related-party transactions to ensure they reflect arm's length pricing.

(o) Tax Year and Filing: charged on Calendar year basis, with corporate tax returns due by April 30, and quarterly installments required.

(p) Penalties for Non-Compliance: Include a 10% penalty for late payment, 2% monthly interest, and G$50,000 for late returns.

(q) Audits and Rulings: Random audits within 1–3 years by the Guyana Revenue Authority, with binding tax rulings available.

Tax Concessions

Below are a few of the available exemptions or concessions specific to taxation in Guyana:

- Exemption from income tax under §13(b) of the Income Tax Act for the income of any person exempt from corporation tax under §7 of the Corporation Tax Act.

- Exemption from income tax under §13(y) of the Income Tax Act for emoluments payable under any incentive scheme approved by the Minister.

- Exemption from corporation tax under §7(a) of the Corporation Tax Act for distributions received by a company from a resident company.

- Exemption from corporation tax under §7(b) of the Corporation Tax Act for the profits of an investment company.

- Corporation tax holiday under §2(1)(b) of the Income Tax (In Aid of Industry) Act for income from new economic activity that creates new employment in designated fields, including petroleum exploration, infrastructural development (e.g., renewable energy), or other fields specified by Ministerial Order.

- Extended corporation tax holiday under §2(1A) of the Income Tax (In Aid of Industry) Act for up to 10 years (or longer for renewable energy projects under §2(1)(b)(x)).

- Exemption from withholding tax under §39(12) of the Income Tax Act where a person is exempt from corporation tax under §7 of the Corporation Tax Act.

- Exemption from property tax under §6(x) of the Property Tax Act for property employed in a business during a tax holiday period granted under §2 of the Income Tax (In Aid of Industry) Act.

- Zero-rating of VAT under §17(1) of the VAT Act and Schedule I, paragraph 2(aa), for the first import of certain capital equipment, provided specified conditions are met.

- Zero-rating of VAT under §17(1) of the VAT Act and Schedule I, paragraph 2A(ll), for the supply of certain vehicles for use in the mining industry, subject to the satisfaction of the Commissioner-General.

- Exemption from customs duty under Item 11 of the First Schedule, Part III B(1) of the Customs Schedule for machinery, equipment, motor vehicles, tools, spares, and supplies imported pursuant to an agreement with the Government or published guidelines/regulations.

- Temporary exemption from excise tax under §8 of the Excise Tax Act for goods imported for temporary use, provided they are exported within three months (or an extended period) and subject to a refundable deposit or security.

None of the outlined concessions have a published application form but are based on individual negotiations with the Revenue Authority and the Government of Guyana.

Laws and Regulations on Land and Property

The primary statutes now governing immovable property in Guyana include the Civil Law Act, Cap. 6:01 (the "**Civil Law Act**") the Land Registry Act, Cap. 5:02 (the "**Land Registry Act**"), and the Deeds Registry Act, Cap. 5:01 (the "**Deeds Registry Act**").

Ownership of Property

In Guyana, immovable property may be held under one of two systems: Transport under the Deeds Registry Act, and Certificate of Title under the Land Registry Act. Both forms confer full and absolute ownership, subject to limited statutory exceptions.

Under the Deeds Registry Act, a properly executed transport conveys absolute title to the transferee, subject to statutory claims, registered encumbrances, and fraud. Similarly, under the Land Registry Act, registered land titles are absolute and indefeasible, subject to exceptions like fraud and boundary misdescription.

Nature of Mining Permits

Mining permits in Guyana are recognized as a form of property interest once issued and registered in accordance with the Mining Act. They confer enforceable proprietary rights, allowing holders to enter and extract minerals. The legal character of such permits has been affirmed by the High Court of Guyana, granting holders a legal interest in land.

Trusts in Property

Trusts are recognized under Guyanese law by virtue of §10 of the Civil Law Act, Cap. 6:01, which incorporates the UK Trustee Act, 1893. Express trusts in both movable and immovable property are generally enforceable. However, equitable interests in immovable property are not recognized, leaving the enforceability of resulting or constructive trusts unsettled. This is significant in the mining sector, where trust arrangements are used to allow Guyanese nationals to hold mining permits on behalf of foreign entities.

Leases

Leases in Guyana are governed by English common law principles pursuant to the Civil Law Act. A valid lease requires a fixed term, rent, and exclusive possession. Leases over three years must be executed by deed, while shorter leases require written agreements. Long leases (over 21 years) must comply with the Deeds Registry Act for enforceability against third parties.

Licences

A licence grants a personal privilege to use land without conferring legal or equitable interests. It is revocable unless supported by consideration and intended to be irrevocable for a fixed duration. Courts may enforce a contractual licence according to its terms, preventing premature revocation.

State Land Grants, Leases and Licences

State lands in Guyana are governed primarily by the State Lands Act Cap 62:01 and the regulations made thereunder. The President is empowered to make absolute or provisional grants or leases of State land and to authorize the issuance of licences for specific purposes, such as agriculture, forestry, or quarrying. These delegated powers extend to the Commissioner of Lands and Surveys, the Conservator of Forests, and the Commissioner of Geological Surveys and Mines. However, all rights to extract minerals from State lands must be granted under the Mining Act. Grants and licences are conditional, subject to revocation for non-compliance, and require land surveys before issuance. The President retains significant powers, including the ability to resume land for public purposes with compensation.

Other Compliance Obligations

The Anti-Money Laundering and Countering the Financing of Terrorism Act (the "**AML/CFT Act**") is essential for our Company and our affiliates, particularly in regulated financial or commercial activities.

The Act creates the Financial Intelligence Unit (FIU) and tasked it with analyzing and disseminating information on suspicious transactions, supporting cross-border investigations.

Reporting entities, which include financial institutions and other designated businesses, are required to implement internal compliance programs, including due diligence, record-keeping, and suspicious activity reporting, under oversight by a designated compliance officer.

Recent amendments have strengthened Guyana's compliance with international AML/CFT standards, obligations, requiring enhanced due diligence and verification of beneficial ownership for corporate clients. The National Coordination Committee (NCC) ensures consistent enforcement across agencies. Reporting entities must implement enhanced due diligence and screen transactions to prevent dealings with designated entities.

The FIU is also empowered to impose asset freezing measures pursuant to UN resolutions, allowing for the immediate immobilization of property associated with designated entities or individuals.

LAWS AND REGULATIONS RELATED TO OUR SURINAME OPERATIONS

Mining Legislation

The Decree E-58 of May 8, 1986 (the "**Mining Decree**") sets out the legal framework for the exploration and exploitation of minerals in Suriname. The Mining Decree provides the Republic of Suriname with the ability to coordinate mining development and implement mining policy in a manner that is consistent with national economic policy. The Mining Decree governs, among other things:

- the granting, registration and termination of mining rights;
- the integration of mining activities into national development, through training opportunities, employment and preference for national goods and services;
- the protection of people and the environment; and
- the fiscal facilities to promote mining.

All minerals within the territory of Suriname are owned by the Republic of Suriname. A person is not permitted to carry out mining activities in Suriname unless authorization has been granted under the Mining Decree. Mining rights under the Mining Decree confer on the holder thereof the right to carry out mining operations and are divided into five types:

(a) the right of reconnaissance;

(b) the right to exploration;

(c) the right of exploitation;

(d) the right to small mining; and

(e) the right to exploit building materials.

Rosebel Gold Mines N.V. ("**RGM**") holds certain rights of exploration and rights of exploitation in Suriname. The nature of such rights under the Mining Decree is discussed below.

Rights of Exploration

Pursuant to Article 28 of the Mining Decree, a right of exploration confers on the holder thereof the exclusive right to explore an area for minerals. A holder of a right of exploration is further entitled to:

- enter the exploration area to conduct exploration activities, being all activities to determine as accurately as possible the nature, quantity, mode of occurrence and economic value of the mineral deposit, as well as all other activities to determine the economical and technical feasibility of its exploitation;
- drill holes for sample collection, make excavations and carry out subsurface work which in his judgment is necessary;
- erect camps and temporary buildings necessary for his personnel and equipment;
- build necessary infrastructure;
- use geological samples collected in the exploration area for tests and analysis; and
- transport samples abroad after obtaining permission from the minister responsible for mining affairs (the "**Minister**").

As such, under applicable law, the holder of a right of exploration legally enjoys land use rights with respect to the exploration area, including the right to build necessary buildings and infrastructure.

The Mining Decree imposes obligations on holders of rights of exploration. Pursuant to Article 29, the holder of a right of exploration is required to:

- begin exploration activities within three months after being granted the right of exploration and continue such activities without interruption (except that interruptions of less than four months are permitted);
- carry out exploration work in accordance with an agreed upon work program;
- submit each year a detailed work program for the following year;
- notify the Minister of any mineral deposit discovery within 30 days of discovery;
- satisfy the minimum spending amounts set out in the order granting the right of exploration;
- keep accurate and complete records of activity and geological results and conduct quarterly and annual reports on progress and results; and
- pay all required duties.

In addition, Article 63 of the Mining Decree provides that the holder of a right of exploration shall pay to the Republic of Suriname at the beginning of each one-year period an amount equal to 50 cents multiplied by the number of hectares to which the right of exploration relates.

Rights of exploration are granted for an initial period of no greater than three years. This initial period may be extended up to two times for a period of two years each if, during the initial period, the holder of the exploration right (i) has carried out its activities in accordance with the agreed program to the satisfaction of the Minister, (ii) has spent the minimum commitment amount for the initial period and (iii) commits to a new minimum commitment amount for the extension period. Thus, rights of exploration may be held for a maximum total of seven years (an initial term of three years, a first extension of two years and a second extension of two years). Pursuant to the Mining Decree, after the initial three year period, the surface to which the right of exploration relates is reduced by 25%. A further 25% surface area reduction is applicable upon each subsequent extension of the right of exploration and, at the end of the seventh year, the right of exploration is relinquished.

Rights of Exploitation

A right of exploitation confers on the holder thereof the exclusive right to extract the minerals to which such right relates at the exploitation area to which such right relates. A holder of a right of exploitation is further entitled to, among other things:

- beneficiate, process, transport and market the minerals to which the right relates in accordance with conditions agreed upon at the timing of the granting of the right;
- erect all works and buildings in or on the exploitation area to mine and process the minerals; and
- to continue reconnaissance and exploration activities on the exploitation area.
- Pursuant to Article 35 of the Mining Decree, the holder of a right of exploitation is required to, among other things:
- commence exploitation activities in a timely manner and continue such activities without interruption, unless such interruption is approved by the Minister;
- maintain accurate and complete records of technical and financial data;
- submit quarterly and annual reports to the Minister; and
- pay such fees and charges as are required by the Mining Decree.

Rights of exploitation are granted for a period of no greater than 25 years, subject to the right of the holder thereof to apply for an extension. Any application for extension must be submitted no later than two years prior to the expiration of the initial term. The area subject to a right of exploitation may not exceed 10,000 hectares. Further, pursuant to Article 32 of the Mining Decree, the Republic of Suriname has a right of option to participate in any exploitation, provided that such option is exercised by the Republic of Suriname within two months of the application for the right of exploitation being submitted.

Mineral Agreement

The relationship between RGM and the Republic of Suriname is governed by the mineral agreement dated April 7, 1994, as amended by an amending and supplemental agreement dated March 13, 2003 and a second amendment and supplemental agreement dated June 6, 2013 (the "**Second Amendment**" and, collectively, the "**Mineral Agreement**"). The Mineral Agreement has been approved by the Suriname National Assembly — the legislative authority of Suriname — and therefore has the force of law.

The Mineral Agreement outlines various business conditions and arrangements with respect to the operations of RGM, including an entitlement of the Republic of Suriname to a 5% carried participation interest in the share capital of RGM. The Mineral Agreement overrides statutory law where deviations are expressly provided for therein and includes the following key terms:

- a stable tax regime, including fixed royalties, income tax, and withholding tax rates;
- obligations to employ and train local personnel;
- provisions dealing with changes in control or share transfers;
- contractual environmental obligations, including with respect to environmental impact assessments and mine closure plans; and
- exemptions from general currency controls.

The Second Amendment of the Mineral Agreement contains the terms and conditions for the establishment of an unincorporated Joint Venture ("**UJV**") through which the Republic of Suriname indirectly holds a 30% participating interest and RGM holds a 70% participating interest in the assets of the UJV, which comprise: (i) mineral rights, licences and other assets in the area surrounding Gross Rosebel; and (ii) certain rights to gold production from the Gross Rosebel exploitation concession in the event that the Republic of Suriname participates in a significant capacity expansion at Gross Rosebel.

Tax Legislation

Corporate Income Tax

Pursuant to tax legislation in Suriname, corporate income tax is levied on entities established in Suriname. Such corporate income tax is levied on the aggregate amount of net income earned from all sources during the entity's accounting period. The annual taxable net income earned by resident entities is subject to the headline corporate income tax rate in Suriname of 36%. The Mineral Agreement provides for an income tax rate being the lesser of the statutory rate in effect (currently 36%) and 45%.

Value Added Tax (VAT) Act

The Value Added Tax Act, which entered into force on January 1, 2023, replaced the former Turnover Tax (Omzetbelasting, OB). This legislation governs the imposition of a general consumption tax on the supply of goods and services within Suriname. The introduction of VAT aims to establish a modern and transparent tax system aligned with international standards, increase government revenue in a sustainable manner and reduce tax avoidance and promote fair competition among businesses.

VAT is levied on (i) the supply of goods and services by entrepreneurs within Suriname and (ii) on the importation of goods into Suriname. The Act applies to: (i) entrepreneurs engaged in economic activities, including production, trade, and services; (ii) both natural persons and legal entities; (iii) certain professional groups are exempt, such as medical practitioners and educational institutions. The VAT Act provides for multiple rates: a standard rate of 10%, applicable to most supplies of goods and services; a reduced rate of 0% or 5% for essential goods and services (e.g., medicines and staple foods); exemptions apply to specific sectors, including financial services, healthcare, and education.

Entrepreneurs are entitled to deduct input VAT paid on purchases and expenses, provided these relate to taxable transactions. This mechanism ensures that VAT is ultimately levied only on the value added.

The Mineral Agreement provides that the implementation of tax changes shall not impact the tax liability of RGM and, as the VAT Act was implemented after the Mineral Agreement was concluded, RGM is exempt from such tax.

Dividend Withhold Tax

Under the Suriname Dividend Withholding Tax Ordinance, a 25% withholding tax is ordinarily imposed on dividend payments by resident companies. However, the Mineral Agreement contains a broad tax exemption with respect to, among other things, the distribution of dividends to shareholders and the repatriation of dividend payments by non-Suriname shareholders.

Environmental Protection Legislation

Pursuant to the Mining Decree, holders of mining rights are generally obligated to take measures for the protection of ecological systems and, upon the termination of mining rights, to take all necessary steps in the interest of public safety, conservation of the sedimentary deposits, making the terrain concerned usable again, and protection of the environment. Until 2020, there was no specific framework law mandating environmental management in Suriname.

The Mineral Agreement required that a Feasibility Study and Environmental and Socio-economic Impact Assessment be submitted to the Republic of Suriname, which was completed in 1997. After further exploration, a final Feasibility Study and ESIA was completed and submitted to the Ministry of Natural Resources in August 2002. RGM received a right of exploitation with respect to the Gross Rosebel concession from the Republic of Suriname after the approval of the final Feasibility Study and the accompanying EIA in December 2002.

The *Environmental Framework Act* S.B. 2020 no. 97 came into effect on May 15, 2020 and sets the perimeters and scope of environmental management in Suriname. The *Environmental Framework Act* forms the legislative basis for the establishment of the National Environment Authority (Nationale Milieu Autoriteit, NMA), which is responsible for coordinating environmental policies, conducting environmental impact assessments, and ensuring compliance with environmental regulations.

Labour and Employment Legislation

Labour Act

The *Labour Act* is the main framework legislation governing employment relationships in Suriname. The maximum working hours for employees is generally 8.5 hours per day or 48 hours per week, provided that the Minister of Labour may grant exemptions for specific industries to have extended working hours. On August 5, 2010, RGM obtained approval from the Minister of Labour for (i) extended working hours of 12 hours per day and (ii) working rotations of 14 consecutive working days followed by 7 days of rest. Pursuant to the *Labour Act*, workers are entitled to a 30 minute break after 5 hours of work. Overtime is permitted under conditions and must be compensated at a minimum of 150% of normal wages, increasing to 200% on rest days. Night work is only permitted in designated sectors or with permission.

Dismissal Protection Act

The *Dismissal Protection Act* regulates termination of employment in Suriname. An employer must obtain prior approval from the Director of Labour for unilateral dismissal unless the termination is by mutual consent or due to urgent cause. Urgent dismissals for serious misconduct may be carried out without such approval provided notice is given to the Labour Inspectorate. The Labor Inspectorate may object to the dismissal. The *Dismissal Protection Act* does not provide for statutory severance obligations but compensation may be awarded by the courts depending on the circumstances of the dismissal.

Minimum Wage Act

The Minimum Wage Act sets the legal minimum hourly wage in Suriname. The minimum hourly wage is subject to annual review and adjustment by the Suriname government.

General Pension Act

The *General Pension Act*, adopted in 2014, introduced a mandatory basic pension scheme — the Algemeen Pensioenfonds ("**APF**") — for all employees in the private and semi-public sectors in Suriname, aiming to provide supplementary income in old age alongside the state pension. The *General Pension Act* applies to all employees in the private sector and semi-public entities between the ages of 18 and 60 who are not already

covered by a qualifying pension scheme. Employers are legally obligated to register their employees with APF and deduct and transfer pension contributions. Penalties may apply for non-compliance or late payments.

Contributions are shared between employer and employee, whereby the employee contributes a fixed percentage of their gross wage and the employer contributes a higher percentage. The contribution rates are determined by law and can be adjusted by decree. Upon reaching the pensionable age (currently 60), employees receive a monthly pension based on their contributions and accrued entitlements. Pension rights are personal and portable — employees retain their entitlements even if they change jobs. Early or deferred retirement may be possible under certain conditions.

The *General Pension Act* does not replace existing pension schemes, such as those under collective labour agreements or company pension plans. However, employers with an existing pension plan may apply for exemption if the scheme provides equal or better benefits than the *General Pension Act*.

The APF operates under public law and is supervised by the Ministry of Finance and Planning and the Central Bank of Suriname. Annual reporting and independent audits are required to ensure transparency and accountability.

National Basic Health Insurance Act

The *National Basic Health Insurance Act* aims to provide all residents of Suriname with access to essential medical care in an affordable and equitable manner through a legally mandated basic health insurance system. The law came into effect on October 9, 2014. Employers are obligated to insure their employees, and the government provides coverage for non-earning and vulnerable groups such as children, the elderly, and the socially disadvantaged.

Vacation Law

The *Holiday Act* guarantees paid annual leave to employees. Employees are entitled to at least 12 working days of vacation per year after one full year of service, and to receive vacation pay generally calculated at 1.25 times the normal wage.

Sickness and Maternity Leave

Sickness and maternity leave are largely covered in the *Labour Act* and under collective labour agreements. For sickness leave, employees must notify the employer and may be entitled to continued wage payment, usually for up to 6 weeks, following which sickness benefits may be payable under the *Social Insurance Act*. Employees are entitled to 12 weeks of maternity leave, typically 4 to 6 weeks before the expected due date and 6 to 8 weeks after. Maternity pay is provided through social insurance.

Collective Labour Agreements

The *Collective Labour Agreement Act* governs collective labour agreements in Suriname. Collective labour agreements are binding agreements between employers and unions that may offer more favourable terms than the minimum provided by law.

Occupational Health and Safety

The primary goal of the *Safety Act* is to ensure safe and healthy working conditions through preventive measures, inspections and enforcement, and education and awareness. It serves as a general legal framework for occupational health and safety in Suriname, aimed at preventing workplace accidents, occupational diseases and other risks. The general *Safety Act* is supplemented by specific regulations for various sectors, including mining and energy.

Employers are legally obligated to: (i) provide a safe workplace that does not endanger the life or health of employees; (ii) supply appropriate protective equipment (e.g. helmets, gloves, hearing protection); (iii) ensure proper ventilation, lighting, and workplace layout; (iv) regularly maintain and secure machines and installations; and (v) offer training and instruction on safe working practices.

Employees are required to: (i) follow safety instructions and internal regulations; (ii) properly use protective gear; and (iii) avoid actions that may create danger to themselves or others.

The Labour Inspectorate, under the Ministry of Labour, is tasked with monitoring compliance with the *Safety Act*. Inspectors may enter workplaces unannounced and issue warnings or fines. In cases of serious or repeated violations, authorities may suspend operations. Violations may result in criminal penalties, such as fines or imprisonment (e.g. in cases of gross negligence). In the event of a workplace accident, the employer may also face civil liability for damages.

Additional provisions on health and safety are also found in the *Labour Act 2017*, which confirms the employer's duty of care regarding safe working environments.

Foreign Currency Control

Under currency exchange legislation in Suriname, large currency transactions between residents and non-residents are generally subject to the approval of the Foreign Exchange Commission. However, exceptions to currency control restrictions have been agreed upon in the Mineral Agreement, including that: (i) RGM is entitled to export and sell from Suriname any minerals produced from Gross Rosebel without restriction (subject to inspection by customs personnel) and to maintain all sales proceeds in bank accounts outside Suriname; (ii) RGM is permitted to hold and operate foreign currency bank accounts; and (iii) RGM may remit all capital invested and profits earned in Suriname to persons outside of Suriname without restriction.

LAWS AND REGULATIONS RELATED TO OUR GHANA OPERATIONS

Mining Legislation

Ownership of Minerals

Pursuant to Article 257 of the 1992 constitution of Ghana, all minerals in their natural state in or upon any land or water are, the property of the Republic of Ghana and vested in the President on behalf of and in trust for the people of Ghana. In that regard, pursuant to section 5(4) of the Minerals and Mining Act, 2006 (Act 703) ("**Mining Act**") and Article 268(1) of the 1992 Constitution of Ghana, any transaction which involves the granting of rights (extensions) for the exploitation of minerals, including a mining lease, requires Parliamentary ratification to be valid.

Under section 7 of the Mining Act, the Minister responsible for Minerals and Mining (the "**Minister**") has the right of pre-emption to all minerals obtained in Ghana and products derived from the refining or treatment of these minerals. The Gold Board Act, 2025 (Act 1140) also grants the Gold Board the authority to buy a portion or all of the gold produced by large scale mining companies in line with the provisions of the Mining Act.

Types of Mineral Rights

A reconnaissance licence, prospecting licence or a mining lease are the three main categories of mineral rights which may be granted under Ghanaian law. A reconnaissance licence grants the holder the right to search for specified minerals using non-intrusive methods such as geological surveys, but does not permit drilling or excavation unless expressly allowed. It is valid for up to twelve (12) months and may be extended for additional twelve (12) month periods if deemed to be in the public interest.

A prospecting licence allows the holder to explore for specified minerals for up to three (3) years over an area not exceeding seven hundred and fifty (750) contiguous blocks. If a holder of a reconnaissance licence applies for a prospecting licence over the same area and mineral, and has complied with the relevant legal obligations, the Minister is mandated to grant the prospecting licence, subject to other legal requirements. The licence grants exclusive rights to prospect for the licenced mineral within the specified area. The prospecting licence may be renewed for additional terms of up to three (3) years and the licence holder is required to surrender not less than half of the area covered by the licence at each renewal upon certain conditions being met.

A mining lease permits the holder to extract minerals and may be issued for a maximum period of thirty (30) years over an area of 1 to 300 contiguous blocks. The leaseholder may apply for an renewal of the lease for a further period of up to thirty (30) years, at least three months prior to the expiry of the initial term, or within such other period as may be agreed with the Minister. A mining lease is subject to ratification by Parliament.

The Minister, on the Minerals Commission's recommendation, may suspend or cancel a mineral right if the holder fails to make required payments, becomes insolvent, provides false information, or becomes ineligible to hold the mineral right under the Mining Act. A mining lease may also be suspended or cancelled if the holder fails to carry out significant operations for over two years without good cause.

Development Agreement and Stability Agreement

The Minister, with advice from the Minerals Commission and subject to parliamentary ratification, may enter into a development agreement with the holder of a mining lease where the proposed investment will exceed five hundred million United States Dollars (US$500,000,000). A development agreement typically covers operational, environmental matters, dispute resolution and tax stability terms.

Additionally, the Minister may enter into a stability agreement, also subject to parliamentary ratification, with the holder of the mining lease, to ensure that the holder of the mining lease will not, for a period not exceeding fifteen (15) years from the date of the agreement, be adversely affected by fiscal or regulatory changes, including taxes, duties, royalties and laws relating to exchange control, transfer of capital and dividend remittance.

Free-Carried Interest and Special Share

Pursuant to section 43 of the Mining Act, 2006 (Act 703) where a mineral right is for mining or exploitation, the Ghanaian government is entitled to acquire a ten percent (10%) free-carried interest in the company without any financial contribution to the company or its mining operations.

This is typically exercised through equity ownership or, as seen in the Revised Investment Agreement with Newmont Golden Ridge (now Zijin Golden Ridge) ("**RIA**"), by receiving 1/9th of declared dividends.

Additionally, pursuant to section 60 of the Mining Act, the Minister may require a mining company to issue a special share to the government at no cost. This share grants limited rights such as attendance at meetings and but does not carry voting rights, dividends, or liquidation rights, and may be redeemed by the government at nominal or no cost.

Dealing with Mineral Rights

In Ghana, mineral rights are transferable subject to the prior written approval from the Minister in accordance with section 14 of the Mining Act. Additionally, under Section 52 of the Mining Act, a person may become a controller of a mining company only after notifying the Minister and either receiving a no objection in writing within two months or the period elapsing without being served with an objection from the Minister.

Operating Permits

Under Regulation 6(1) and 8(1) of Minerals And Mining (Health, Safety And Technical Regulations, 2012) (L.I. 2182), holders of reconnaissance or prospecting licences must obtain an exploration operating permit, and holders of mining leases must obtain a mining operating permit from the Inspectorate Division of the Minerals Commission before commencing operations. These permits are valid for one calendar year and must be renewed annually.

Export Licences

Sections 6 and 104 of the Mining Act provides that the Minister, in consultation with the Minerals Commission, may in writing, licence persons the Minister considers fit, to sell and export or otherwise deal in the specified types and forms of minerals and under terms and conditions specified in the licence.

Other Approvals and Permits

A mining lease holder must submit and obtain approval for a Mining Operating Plan and an Emergency Response Plan from the Minerals Commission's Inspectorate Division under the Minerals and Mining (Health, Safety and Technical Regulations, 2012 L.I. 2182).

A permit from the Water Resources Commission is also required to use divert, dam, store, abstract or use water resources (as defined in the act) or construct or maintain any works for the use of water resources.

Under Minerals and Mining (Mineral Operations — Tracking of Earth Moving and Mining Equipment) Regulations 2020 (L.I. 2404), mineral right holders; mine support service providers; dealers in earth moving and mining equipment; and any other person who intends to use earth moving and mining equipment in mineral operations must register the equipment with the Minerals Commission and obtain a permit from the Minerals Commission.

Other required permits include permits to purchase, use and store explosives.

Annual Mineral Rights Fees

Section 24 of the Mining Act requires holders of mineral rights to pay an annual mineral right fee to the Minerals Commission, calculated per cadastral unit. The fee varies by the type and duration of the mineral right: for a Prospecting Licence, it ranges from thirty-two United States Dollars (USD32) to seventy United States Dollars (USD70) per cadastral unit over a nine (9) year period, while for a Mining Lease, it is one thousand United States Dollars (USD1,000) per cadastral unit for the first two (2) years and one thousand five hundred United States Dollars (USD1,500) per cadastral unit from Year three (3) to Year thirty (30) years.

Annual Ground Rent

Section 23 of the Mining Act requires holders of mineral rights to pay annual ground rent. The rent is payable to the landowner or their successors and assigns; however, in the case of stool lands, it must be paid directly to the Office of the Administrator of Stool Lands. The annual ground rent is charged per cadastral unit.

Compensation and Resettlement

Section 74 of the Minerals and Mining Act provides that the owner or lawful occupier of any land subject to a mineral right is entitled to and may claim from the holder of the mineral right compensation for the disturbance of the rights of the owner or occupier. The amount of compensation payable is to be determined by agreement between the parties; however, if the parties are unable to reach an agreement as to the amount of compensation, the matter shall be referred by either party to the Minister who, in consultation with the Government agency responsible for land valuation shall, determine the compensation payable by the holder of the mineral right. The compensation to which an owner or lawful occupier may be entitled, may include compensation for deprivation of the use or in particular, use of the natural surface of the land or part of the land, loss of or damage to immovable properties, in the case of land under cultivation, loss of earnings or sustenance suffered by the owner or lawful occupier, having regard to the nature of their interest in the land, and loss of expected income depending on the nature of the crops on the land and their life expectancy.

Local Content Requirements

Under the Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431), holders of mineral rights are required to procure goods and services with Ghanaian content to the maximum extent possible. They must also submit a procurement plan to the Minerals Commission for approval, covering an initial five-year period and updated every five years thereafter.

Holders of mineral rights are also required to procure locally, the items that are specified on the procurement list by the Minerals Commission which is reviewed annually.

A mining lease holder must also submit a recruitment and training programme for Ghanaians to the Minerals Commission for approval. This programme should detail efforts to replace expatriates with Ghanaians over time and specify the proportion of expatriate senior staff allowed: not more than 10% in the first three years, 5% after the third year, and a gradual reduction after the sixth year toward full Ghanaian participation.

Regulation 13 of L.I 2431 also provides that the Minister, based on recommendations from the Minerals Commission and in consultation with the Securities and Exchange Commission, will set capital expenditure thresholds for listing on the Ghana Stock Exchange. If a mineral rights holder's planned capital expenditure exceeds this threshold, they must list at least 20% of their equity on the Ghana Stock Exchange within five years of starting mining operations. The thresholds are yet to be set.

Environmental Protection Legislation

Environmental Requirements

Mining companies are required under Ghana's environmental laws to obtain environmental permit(s) prior to undertaking mining operations. An environmental permit is valid for eighteen (18) months, effective from the date of the issue of the permit.

Where an undertaking in respect of which a preliminary environmental report or an environmental impact statement is approved and the company commences activities after obtaining an environmental permit, it is required to obtain within twenty-four (24) months of the date of the commencement of operations, an environmental certificate from the EPA.

The Environmental Assessment Regulations, 1999 (L.I. 1652) requires that an environmental management plan in respect of an undertaking's operations is submitted within eighteen (18) months of commencement of operations and thereafter every three (3) years. If the environmental management plan satisfies the requirements of the EPA, the environmental certificate may be renewed for another three (3) years. Furthermore, a company granted an environmental permit under these Regulations must submit an annual environmental report after twelve (12) months from the date of commencement of operation and every twelve (12) months thereafter to the EPA.

Reclamation Bond

An undertaking involved in mining operations is required to include reclamation plans with its environmental impact statement and to provide security for any default on reclamation or rehabilitation of disturbed land. Regulation 23 of the L.I 1652 provides that those undertakings for which a reclamation plan is required, including mining, shall be required to post a reclamation bond based on the approved work plan.

The terms of such security are agreed upon between the EPA and the undertaking under the terms of a reclamation security agreement. The reclamation security usually takes the form of cash deposit and a bank guarantee.

Forest Entry Permit

Under section 18 of the Mining Act, before undertaking an activity or operation under a mineral right, an applicant is required to obtain the necessary approvals and permits from the Forestry Commission. Any mining activity that affects a forest reserve must be supported by a forest entry permit granted by the Forestry Commission.

Foreign Investment and Currency Legislation

Regulations relating to Foreign Investment

The Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act 865), provides that companies with foreign shareholding are required to register with the GIPC and satisfy the minimum capital requirement stipulated under the GIPC Act before commencing operations in Ghana.

Companies that are jointly owned by Ghanaians and foreign persons are required to have a minimum foreign capital contribution of two hundred thousand United States Dollars (USD200,000.00) or five hundred thousand United States Dollars (USD500,000.00) for wholly foreign owned companies. The foreign capital contribution is for the operations of the company and is payable in cash or goods.

Registration with the GIPC provides certain investment guarantees and incentives under the GIPC Act, such as approved immigration quota to employ foreign nationals, free transferability of foreign currency through an authorized dealer bank for payment of dividends to foreign shareholders, foreign debt servicing and remittance of net proceeds from the sale of the registered enterprise.

Regulations relating to Foreign Currency

Section 15(1) of the Foreign Exchange Act, 2006 (Act 723) (the "**FEA**"), also provides that each payment in foreign currency to or from Ghana between a resident and a non-resident or between non-residents, shall be made through a bank. A holder of a mining lease is guaranteed the free transfer of convertible currency either through the Bank of Ghana or, if classified as a net foreign exchange earner, through a designated foreign exchange account.

Under section 30 of the Mining Act, a holder of a mining lease who earns foreign exchange from mining operations may be allowed by the Bank of Ghana to retain part of the earnings in a designated account for the purchase of spare parts and other necessary inputs.

The RIA permits our Group to obtain and hold funds in the currency that it chooses save that it is required to return to Ghana a minimum of thirty (30%) of its gross proceeds from the sale of gold.

Tax Legislation

Royalties

The Mining Act provides that the holder of a mining lease shall in respect of minerals obtained from its mining operations, pay royalty to the Republic at the rate and in the manner that may be prescribed.

Under the RIA, during the Stability Period, the royalties payable on total mineral sales revenue is based on the gold price: 3.6% if below one thousand three hundred United States Dollars (USD1,300) per ounce, 4.1% for prices between one thousand three hundred United States Dollars (USD1,300) and one thousand four hundred and forty-nine United States Dollars and ninety-nine Cents (USD1,449.99) per ounce, 4.6% between one hundred thousand four hundred and fifty United States Dollars (USD1,450) and two thousand two hundred and ninety-nine United States Dollars and ninety-nine Cents (US$2,299.99) per ounce, and 5.6% if the price of gold is two thousand three hundred United States Dollars (US$2,300) per ounce or above.

Additionally, as stated in the Environmental Guidelines for Mining in Production Forest Reserves (May 2001), mining companies operating within forest reserves are subject to an additional 0.6% royalty payment and this is also captured in the Revised Investment Agreement.

Import duties and excise taxes

The Mining Act currently permits exemption from payment of customs import duties and excise taxes on mining equipment, plant and machinery which are imported for use exclusively for mining operations. The list of exempted items is contained in the Official Mining List which is settled between the Government agencies (Ghana Revenue Authority, Minerals Commission) on the one hand and the Ghana Chamber of Mines, representing the Mining Companies.

The RIA also provides that our Group will be exempt from the payment of taxes and duties on plant, machinery, equipment, parts, fuels and petroleum products, supplies and accessories which are imported necessarily, specifically and exclusively for operations.

Income Tax

Under section 1 of the Income Tax Act, 2015 (Act 896) (as amended), income tax is payable each year by any person with chargeable income or who receives a final withholding payment during the year. While the standard corporate tax rate for mining companies is currently 35%, the Revised Investment Agreement entered into by our Group provides for a reduced corporate tax rate of 32.5%.

Growth and Sustainability Levy

The Growth and Sustainability Levy Act, 2023 (Act 1095) was recently amended by the Growth and Sustainability Levy (Amendment) Act, 2025 (Act 1131). The amendment provides that mining companies are to pay three percent (3%) of their gross production as tax to the Government.

We note that this may not be applicable to our Group currently, since under the RIA, our Group enjoys stability from new taxes during the Stability Period (as defined therein).

LAWS AND REGULATIONS RELATED TO OUR TAJIKISTAN OPERATIONS

Laws and Regulations on Mining Activities

Regulation in the Mining Sector

The Law of the Republic of Tajikistan "On Subsoil" establishes the legal framework for the exploration, protection, and use of subsoil resources, and regulates relations in this sphere.

State Ownership: Subsoil resources, including deposits of precious metals, are exclusively state property. Private ownership of subsoil is prohibited. All rights to use these resources are granted only on the basis of licenses and permits.

Regulation of Placer Mineral Extraction (including Precious Metals): According to **Article 16**, the extraction of placer minerals, including precious metals, is permitted only under licenses issued to individual entrepreneurs and legal entities. Artisanal and free gold panning methods are also allowed, but strictly with official authorization. Unauthorized extraction is prohibited and punishable by law.

Environmental and Technical Requirements: The law mandates compliance with subsoil and environmental protection standards (Articles 23, 24, and 42), and requires a state expert evaluation of reserves before mining can begin (Article 30). Excessive loss, pollution, or unjustified exploitation of deposits is prohibited.

Regulation through Licensing

The Law of the Republic of Tajikistan "On the Permitting System" (as amended on December 27, 2023, No. 2015 and June 20, 2024, No. 2056, adopted on June 22, 2023, No. 1968) establishes the legal and organizational framework for the permitting system in Tajikistan. It regulates the procedures for issuing, reissuing, suspending, and revoking licenses and other permits for activities considered high-risk — including subsoil use, geological exploration, and the employment of foreign labor.

In Tajikistan, the following types of activities related to subsoil use are subject to mandatory licensing, alongside other high-risk sectors:

- Extraction of mineral resources, including precious metals and hydrocarbons;
- Geological exploration, including prospecting, exploration, and evaluation of deposits;
- Exploration and extraction of underground water.

Licenses are issued by the Government of the Republic of Tajikistan or other authorized permitting bodies. The process requires submission of an application, registration, payment of a fee, and compliance with qualification requirements and licensing conditions.

The term of validity of a subsoil use license is determined by the Government.

Information is recorded in the Unified State Register of Licenses.

Engagement of Foreign Labor: to engage foreign specialists in the context of subsoil use, a separate permit is required, including authorization for employment activities.

The procedure is carried out through the permitting authorities and migration control bodies, and involves obtaining a visa, signing an employment contract, and securing insurance.

Violation of the established procedure for employing foreign labor is subject to liability.

Consequences of Non-Compliance with Licensing Requirements: If violations are identified — such as failure to meet licensing conditions, submission of false information, or non-payment of fees — the license may be:

- Suspended for up to 3 months to allow for the correction of violations;
- Revoked by a decision of the court or the permitting authority;

In exceptional cases — such as threats to the environment, human life, or safety — a license may be immediately suspended.

Carrying out activities without a license or permit is considered illegal, and responsible individuals are subject to liability in accordance with the legislation of the Republic of Tajikistan. Losses caused by the unjustified revocation of a license are subject to compensation by the permitting authorities, based on a court decision.

The Law on the Permitting System establishes a strict but transparent regulatory framework for subsoil use and geological exploration, including the involvement of foreign specialists.

Failure to comply with the law may lead to the suspension or revocation of licenses, prohibition of activities, and the imposition of legal liability.

Land Rights

The Land Code of the Republic of Tajikistan, adopted on December 13, 1996 (as amended on June 22, 2023), regulates relations concerning the ownership, use, and protection of land, as well as its designated use.

Land in Tajikistan is the exclusive property of the state and cannot be privately owned.

However, the right to use land may be granted on various grounds, including lease, perpetual, fixed-term, and inheritable lifelong use.

Land allocated for subsoil development (including mineral extraction) is classified as industrial land and may be provided to legal entities and individuals based on licenses and in accordance with the requirements of the legislation:

- Establishes that allocating land for construction on areas containing mineral deposits is only allowed with the approval of mining oversight authorities.
- Provides that land may be withdrawn if mineral deposits are discovered, with mandatory compensation to the land user.
- All losses incurred by land users and costs for land restoration must be reimbursed by the parties in whose interest the land is being used.

Geological Exploration and Temporary Use

- Land may be temporarily allocatee for geological, prospecting, geodetic, and other surveying activities without withdrawal of the land from the current user.
- Compensation for damages and mandatory restoration of the land's original condition are required upon completion of such works.

Liability and Oversight

- State authorities have the right to suspend mineral extraction activities in case of violations and land legislation.
- All projects affecting land are subject to official approval and may be appealed.

The Land Code of Tajikistan establishes strict state control over land use in the field of mineral extraction. To obtain a land plot for extraction, approval from the mining oversight authority, a valid license, and compliance with designated land use and environmental standards are required. Violations may lead to the revocation of the land plot, and any damage caused must be compensated.

Laws and Regulations on Environmental Protection and Ecology

The Law of the Republic of Tajikistan "On Environmental Protection" (as amended as of November 13, 2024) establishes the legal foundations of state policy in the field of environmental protection, sustainable use of natural resources, and ecological safety.

Mineral extraction activities are directly regulated by this law, as they:

- Has a direct impact on components of the natural environment — including land, subsoil, water, air, flora, and fauna;
- Requires a mandatory Environmental Impact Assessment (EIA) and a positive conclusion from the State Environmental Review (Articles 35–36);
- Must comply with limits on emissions, discharges, waste disposal, and natural resource use set by the authorized body (Articles 19–20);
- May be suspended or terminated in case of violations of environmental requirements (Articles 39, 44);
- Is subject to environmental control and monitoring (Articles 9,26).

In addition, natural resource users are required to:

- Ensure environmental safety;
- Restore disturbed natural resources;
- Pay for the use of subsoil and for negative environmental impacts;
- Compensate for any damage caused.

The law establishes a strict regulatory framework under which mineral extraction activities are only permitted if environmental protection requirements are met. These include licensing, impact assessment, environmental review, compliance with standards, monitoring, and mandatory compensation for environmental damage.

The Law of the Republic of Tajikistan "On Environmental Monitoring" (as amended on November 13, 2024, No. 2097) regulates the organizational, legal, and technical aspects of the environmental monitoring system in Tajikistan. Its purpose is to ensure timely detection, assessment, and forecasting of environmental impacts, including those from anthropogenic sources (i.e., human economic activities such as mineral extraction).

Focus on the mineral extraction sector:

- Natural resource users, including subsoil users, are required to carry out local environmental monitoring of impact sources (Article 12), i.e., to monitor emissions, pollution, and impacts on air, water, soil, subsoil, and living organisms.

- Such enterprises must:

  - Organize environmental monitoring activities;

  - Maintain the necessary technical and material infrastructure for monitoring;

  - Use approved measurements methods;

  - Appoint responsible personnel for monitoring and reporting;

  - Submit environmental data to state authorities.

- Environmental monitoring is mandatory during the development and implementation of natural resource use projects and is included as part of the State Environmental Review (Article 18). This is particularly important when launching or expanding mineral extraction operations. Failure to fulfill monitoring obligations may result in legal liability.

- Monitoring data are taken into account when making decisions on construction permits, including in the mining sector, as well as in urban planning, public health assessments, and sustainable development initiatives (Article 8).

The law plays a key role in controlling environmental risks associated with resource extraction and ensures both state and public oversight of the environmental impact of mining operations.

The Law of the Republic of Tajikistan "On Environmental Expertise" (as amended on November 13, 2024, No. 2101) regulates the procedure and principles for conducting environmental reviews to assess the potential impact of proposed activities on the environment. Its primary goal is to prevent environmental, social, and economic consequences resulting from economic and other forms of activity.

- Mineral extraction is classified as a type of planned economic activity subject to mandatory Environmental Impact Assessment (EIA) and subsequent State Environmental Expertise.

- Such activities are considered potentially hazardous to the environment and are subject to the presumption of environmental risk, meaning they require a thorough preliminary assessment before project approval.

- Project documentation related to geological exploration, construction, and operation of extraction facilities must undergo environmental review to verify compliance with environmental standards, permissible pollution levels, and the inclusion of environmental protection measures.

- Without a positive conclusion from the environmental expertise, project financing or implementation is prohibited, including for resource development projects.

- If negative impacts or non-compliance with standards are identified, the project must be revised and resubmitted for review.

- The law also requires the consideration of public opinion, including holding public consultations and allowing for public environmental expertise initiated by citizens.

Thus, for companies engaged in subsoil use in Tajikistan, environmental expertise is a mandatory and legally significant procedure. Failure to comply may result in a ban on project implementation and the imposition of legal liability.

Laws and Regulations on Industrial Safety

The Law of the Republic of Tajikistan "On Industrial Safety of Hazardous Production Facilities" (as amended as of 2020) regulates the legal and organizational framework for ensuring industrial safety at hazardous production facilities (HPFs).

This law is a key regulatory act for enterprises operating in the mining sector, especially those that use hazardous reagents such as cyanides, acids, or operate with waste dumps and tailings storage facilities. Its purpose is to prevent accidents, minimize their consequences, and protect human life and health, the environment, and property.

- Mining and mineral processing enterprises are classified as hazardous production facilities, especially those operating underground or involving hydraulic structures.

- The law also applies to facilities where toxic or highly toxic substances are used or generated, as well as substances harmful to the environment, such as those involved in ore processing.

- Tailings storage facilities fall under the scope of the law as part of such facilities, recognized as potentially hazardous structures.

- Such facilities are required to
  - Develop and industrial safety declaration;
  - Conduct safety assessments and expert reviews;
  - Ensure continuous industrial safety monitoring and control;
  - Maintain emergency response units and ensure readiness to eliminate the consequences of accidents.

All such facilities are subject to mandatory registration in the State Register of Hazardous Production Facilities (HPFs). Violations of the law's requirements may lead to administrative or criminal liability.

Laws and Regulations on Taxation

Activities related to the extraction of mineral resources, including non-ferrous and precious metals, in the Republic of Tajikistan are regulated by both the general provisions of the Tax Code (as amended on April 15, 2025) and by special tax regimes applicable to subsoil users. The overall tax burden for these activities includes several components:

- Corporate Income Tax
- Royalties for the extraction of mineral resources
- Commercial Discovery Bonus
- Export Rent (applicable when raw materials are exported abroad)
- Value-Added Tax (VAT)
- Social Tax
- Property Tax

Tax Base: The tax base for corporate income tax is defined as the difference between the taxpayer's total income and documented expenses incurred in the course of operations. Income and expenses must be recorded in accordance with the provisions of the Tax Code. Losses from previous years may be carried forward and deducted in accordance with applicable legislation.

Tax Rates: Tax rates are set in Article 183 of the Tax Code and vary by type of activity. Generally, these rates can range from approximately 13% to 20% for different sectors, including manufacturing, credit institutions, mobile network operators, and extraction and processing of natural resources. Specifically, companies engaged in the extraction of non-ferrous and precious metals are subject to an 18% tax rate.

Investment Deductions: Under Article 201 of the Tax Code, taxpayers are entitled to investment deductions for certain expenditures. These deductions can range from about 5% to 10% of the value of investments in new technological equipment, modernization of production facilities, and technological upgrades. These are applied in the tax period when the assets are operational.

Royalties for Mineral Extraction

Tax Base: For precious metals, the tax base is the volume of extracted ore, recalculated into pure metal content (in grams or ounces).

For non-ferrous metals, the base is the volume of extraction, valued at the average market price during the reporting period on international exchanges (e.g., LME).

If no sale occurs, the production cost plus a 20% markup is applied.

Royalties are targeted payments for the use of subsoil resources and are calculated based on the volume of extraction for each resource type.

Royalty Rates: Royalty rates vary depending on the type of resource extracted, typically ranging from 6% to 10%. This range varies based on the types of materials, such as non-ferrous and rare metals, precious metals like gold, silver, and platinum, precious stones, and placer mineral resources.

Commercial Discovery Bonus

Tax Base: The bonus is calculated based on economically viable mineral reserves, as confirmed under the terms of the license and/or investment agreement.

It is a one-time payment due upon obtaining a mining license, provided the identified reserves are recognized as economically viable. The amount and payment procedure for the bonus are specified in the license terms and/or investment agreement.

Export Rent

Tax Base: The contract value of exported products, but not less than the average market price on international exchanges (e.g., LME, LBMA, etc.).

Mining companies are required to pay export rent on extracted mineral resources at rates of 2% starting in 2023, 4% — from 2025, and 6% — from 2027.

Withholding Taxes

Tax Base: The gross amount of income paid to a non-resident, without any deductions or expense offsets. The entire amount of accrued income, whether in cash or non-cash form, is subject to tax.

According to Articles 237–239 of the Tax Code, Withholding tax rates for various types of income generally range from 3% to 20%. This includes dividends, interest, royalties, insurance income, income from international transportation and telecommunications, and other income of non-residents, as well as salaries for both residents and non-residents.

The above rates apply if the income is paid to a non-resident who does not have a permanent establishment in Tajikistan. The responsibility for withholding and remitting the tax to the budget lies with the tax agent.

Value-Added Tax (VAT)

Tax Base: The taxable base includes the value of goods (works, services) sold and the value of goods imported into Tajikistan that are subject to VAT upon import.

According to Article 251 of the Tax Code of the Republic of Tajikistan, the sale of non-ferrous and precious metals within Tajikistan is exempt from VAT. However, imported raw materials and equipment, as well as purchases from domestic VAT-paying suppliers, are subject to VAT at a rate of 14%.

VAT paid on purchases is not deductible for the portion related to VAT-exempt operations. Therefore, despite the exemption on sales, VAT remains a significant tax burden for purchases and imports.

Social Tax

Tax Base: The tax base includes the total accrued income of employees, including wages, bonuses, allowances, compensations, and other payments, whether under employment contracts or civil law agreements.

Social tax must be paid on all employee-related payments with a 20% contribution paid by the employer on the wage fund and a 2% deduction withheld from the employee's salary. The taxable base covers basic salary, bonuses, allowances, compensation payments, and payments under both labor and civil contracts.

These rates apply uniformly to all employers, including subsoil users. Payments to foreign employees officially employed in Tajikistan are also subject to social tax.

Other Accounting and Reporting Aspects

- Companies must maintain separate accounting for each type of mineral resource;
- Separate tax returns must be filed for each tax obligation;
- Royalties and export rent must be paid regardless of profitability;
- In export operations, companies are required to disclose pricing methodologies and confirm arm's-length conditions.

LAWS AND REGULATIONS RELATED TO OUR AUSTRALIA OPERATIONS

Laws and Regulations on Mining Activities

Mining Activities in Western Australia

The *Mining Act 1978* (WA) (the **Mining Act**) is the principal legislation governing the exploration and development of mineral resources in Western Australia. It sets out the framework for the granting of mining tenements, environmental obligations (in conjunction with the environmental laws discussed below), and operational compliance for mining activities across the State. Under the Mining Act, there are various licences and leases that may be issued which authorize and govern participation in regulated mining activities. The key features of the different types of licences and leases which may be granted under the Mining Act are discussed below.

Prospecting Licence

The holder of a Prospecting Licence is permitted (amongst other things), subject to conditions and endorsements attaching to the tenement, to excavate, extract, or remove up to 500 tonnes of earth, soil, rock, stone, fluid, or mineral-bearing substances during the term of the licence, unless a greater amount is approved by the Minister. The holder of a Prospecting Licence has a priority entitlement to apply for a Mining Lease or General Purpose Lease over the same land.

A Prospecting Licence remains in force for a period of 4 years and may be extended for one further period of 4 years before expiry. An application for extension must be lodged during the final year of the term of the licence, on or prior to the expiry date. The application for an extension of term must be supported by information to support the ground claimed in respect of the extension request, a summary of work carried out under the licence, and a details programme of work the holder proposes to carry out under the licence if the extension were granted. The licence continues in force until the extension application is determined.

Prospecting Licences are subject to conditions which include minimum expenditure conditions, conditions relating to the payment of prescribed rent, and conditions relating to the prevention or reduction of injury to land and requisite approvals.

Exploration Licence

An Exploration Licence grants the holder the right to explore for specified minerals within the licensed area. The holder of an Exploration Licence may, subject to conditions and endorsements attaching to the tenement, excavate, extract, or remove up to 1,000 tonnes of earth, soil, rock, stone, fluid, or mineral-bearing substances during the term of the licence, unless a greater amount is approved by the Minister. The holder of an Exploration Licence has the right to apply for one or more Mining Leases over any part of the land covered by the Exploration Licence.

An Exploration Licence granted after 10 February 2006 are granted for one initial period of 5 years and may be extended for one further period of 5 years, followed by further periods of 2 years. An application for extension of term of an Exploration Licence must be lodged during the final year of the term of the licence, on or prior to the expiry date. The application for an extension of term must be supported by information to support the ground claimed in respect of the extension request, a summary of work carried out under the licence, and a details programme of work the holder proposes to carry out under the licence if the extension were granted.

Exploration Licences are subject to conditions which include minimum expenditure conditions, conditions relating to the payment of prescribed rent, requisite approvals, conditions relating to the prevention or reduction of injury to land, conditions relating to reserved land, conditions relating to consultation with an underlying Pastoral Lease holder, and the compulsory partial surrender of certain areas subject to Exploration Licences (relevantly, if applied for or granted after 10 February 2006 the holder must relinquish an area which constitutes not less than 40% of the area of the Exploration Licence at the end of 5 years).

Mining Lease

A Mining Lease authorizes the holder to mine for, and dispose of, any minerals from the land to which the Mining Lease applies. The Mining Lease grants the holder exclusive rights to use, occupy, and enjoy the land for mining purposes, and the holder owns all minerals lawfully extracted from the Mining Lease area.

A Mining Lease is granted for an initial term of 21 years. The holder of a Mining Lease is entitled to a renewal, as of right, in respect of the first renewal or if section 111A(1)(d) applies. A Mining Lease may be renewed for further successive terms up to 21 years at the discretion of the Minister, which discretion is subject to the considerations of (i) the leaseholder must have substantially complied with all obligations under the existing lease; (ii) there are no material breaches, regulatory actions, or adverse findings against the leaseholder; and (iii) the renewal application must be complete, accurate, and submitted within the prescribed time frame, with all supporting documentation required for renewal. An application for the renewal of a Mining Lease must be lodged during the final year of the term of the lease, on or prior to the expiry date.

Mining Leases are subject to conditions which include, minimum expenditure conditions, conditions relating to prescribed rent and royalties, survey requirements, purposes for which the land may be used, conditions relating to the prevention or reduction of injury to land, conditions relating to reserved land including the provision and acceptance of a mining proposal and mine closure plan, and reporting of results.

Miscellaneous Licence

A Miscellaneous Licence may be granted for a range of purposes directly connected to mining operations, such as the construction of roads, pipelines, or water extraction infrastructure. If another mining tenement is granted in respect of land that is subject to a miscellaneous licence the other mining tenement and the miscellaneous licence apply concurrently with respect to that land.

A Miscellaneous Licence is granted for an initial term of 21 years and may be renewed for further periods of 21 years. An application for the renewal of a Miscellaneous Licence must be lodged during the final year of the term of the lease, on or prior to the expiry date.

Miscellaneous Licences are subject to the same conditions as Prospecting Licences relating to the prevention or reduction of injury to land, compliance with the approved purpose for the tenement, and further terms and conditions as may be prescribed.

General Purpose Lease

A General Purpose Lease entitles the holder to exclusive occupation of the land for one or more specified purposes directly connected with mining operations. These purposes may include the erection and operation of machinery, the treatment or deposition of minerals or tailings, and other activities necessary to support mining operations, as outlined in the lease.

A General Purpose Lease is granted for an initial term of 21 years and may be renewed for successive 21 year terms.

General Purpose Leases are subject to conditions which include requisite approvals for ground disturbing work, mining proposal and mine closure plan requirements, survey requirements, and conditions relating to the prevention or reduction of injury to land.

Retention Licence

The holder of a Prospecting Licence or Exploration Licence granted, or applied for before 10 February 2006, and the holder of a Mining Lease (whenever granted or applied for) may apply for a Retention Licence.

A Retention Licence authorizes the holder to enter the subject land for further exploration for minerals, and to carry on such operations and carry out such works necessary for that purpose including digging pits, trenches and holes, excavating, extracting and removing earth, soil, rock, stone, fluid or mineral bearing substances not exceeding 1,000 tonnes and to take and divert water. The holder of a Retention Licence has priority entitlement to apply for a Mining or General Purpose Lease over the same land.

The holder of a Prospecting Licence or Exploration Licence granted or applied for after 10 February 2006 can no longer apply for a retention licence but may apply for "retention status". The "retention status" provisions are similar to the current retention licence provisions but a separate title will not be required. The Minister may approve retention status in respect of parts of the licence if a mineral resource is identified but it is impractical to mine because the resource is not economic at the time but may become so in the future, or the resource is required to sustain an existing or proposed mining operation, or there are existing political, environmental or other difficulties in obtaining requisite approvals. Once retention status has been granted, the holder of a Prospecting Licence or Exploration Licence is not required to comply with the prescribed expenditure conditions.

A Retention Licence remains in force for 5 years. The Minister may, on receipt of an application made within the prescribed time and in the prescribed manner, renew or further renew a Retention Licence for a period not exceeding 5 years.

Royalties

Royalties payable to the State of Western Australia are prescribed under the Mining Act and the *Mining Regulations 1981* (WA). In relation to gold, the applicable royalty rate is 2.5% of the royalty value of the gold metal produced. However, no royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project.

Land Access

Under the Mining Act, the grant of a mining tenement does not automatically provide access to areas of private land or pastoral lease land that are within 30 metres of the natural surface and located within a specified distance of certain infrastructure or improvements (such as residences, buildings, or water sources), unless consent is obtained from the landowner and/or occupier.

While a tenement may still be granted without this consent, access to the restricted surface area will be limited to below a depth of 30 metres, and this restriction will be noted on the tenement register.

Consent is typically formalized through an access agreement, which may include terms for compensation to the landowner or occupier. Compensation generally covers losses such as surface disturbance, damage to improvements, or loss of earnings resulting from the tenement holder's activities.

Environmental Protections

Mining operations in Australia are subject to stringent environmental protection laws. These laws are primarily enforced at State and Territory levels, with only limited Federal legislation and regulatory involvement.

Federal environment protection laws

The *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) ("**EPBC Act**") is the key piece of environmental protection legislation at the Federal level.

Amongst others, the objects of the EPBC Act are to provide for the protection of the environment, especially those aspects of the environment that are matters of national environmental significance, including (but not limited to) national heritage places, world heritage properties, wetlands of international importance, listed threatened species and ecological communities, migratory species, Commonwealth marine areas and nuclear actions (such as uranium mining).

The Commonwealth Department of the Environment and Energy ("**DoEE**") is the key Federal department supervising environment protection in Australia under the EPBC Act. The DoEE also designs and implements Australian Government policy and programs to protect and conserve the environment, water and heritage.

WA-based environment protection laws and approvals

The Mining Act and *Environmental Protection Act 1986* (WA) (the "**EPA Act**") are the principal pieces of legislation which regulate the environmental impacts of mining in Western Australia.

Under the Mining Act, proponents of large scale mining operations must secure a mining lease before starting commercial production in Western Australia. All mining lease applications must include a mining proposal and a mine closure plan. The mining proposal's main goal is to allow regulators to evaluate the environmental impact of the project. The mine closure plan outlines the steps that will be taken to ensure that the mine can be closed, decommissioned and rehabilitated to fulfil the legal requirements for rehabilitation and closure. With effect from August 2025, mining proposals and mine closure plans will be merged into a single document to be known as a 'Mining Development and Closure Proposal'. However, mine closure planning will continue to be required throughout the life of a mining project.

Where a mining proposal has potential to impact on the environment, it will be referred to the WA Environmental Protection Authority ("**WA EPA**") and the Minister to decide whether formal environmental assessment is required under Part IV of the EPA Act. A large scale mining operation usually initiates an assessment pathway known as 'Public Environmental Review'. This review is triggered when the proposal is of Statewide significance, requires substantial assessment to determine environmental impacts, involves numerous significant and complex environmental issues, or when the level of public interest warrants a public review.

The Commonwealth government has worked to minimize duplication between Commonwealth and State environmental impact assessment processes. Bilateral agreements have been established between the Commonwealth and each State and Territory government to create a unified assessment process for projects involving controlled actions. These agreements recognize the environmental assessment methods used by State or Territory governments but still mandate that assessment reports be submitted to the Commonwealth Minister for final approval.

In Western Australia, taking groundwater requires a licence under the *Rights in Water and Irrigation Act 1914* (WA), administered by the Department of Water and Environmental Regulation. The application process involves several stages, including pre-application consultation, assessment of environmental impacts and ongoing compliance with the conditions imposed on the licence.

Environmental licences and permits are subject to periodic renewal and review. Regulators may impose additional conditions or operational requirements over time to ensure continued environmental protection.

Personal Liability for Environmental Offences

Environment protection laws at both the State and Federal levels establish a range of environmental offences. These typically include a general duty to avoid causing environmental harm, along with specific offences related to various forms of pollution.

In Western Australia, legislation has been introduced that can hold directors and individuals involved in the management of a corporation personally liable for environmental offences committed by their company. Whether a regulator decides to prosecute a director or manager generally depends on the degree of control or influence they exercised over the conduct in question.

There are also statutory defences available to individuals facing personal liability, particularly where they can demonstrate that they took all reasonable steps to prevent the offence. This approach aligns with broader national principles aimed at ensuring personal criminal liability is only imposed where justified by public interest.

Liability for rehabilitation and financial assurance

In Western Australia, mine owners and operators are legally required to undertake rehabilitation activities both progressively during operations and at the end of the mine's life. These obligations are typically imposed through conditions attached to planning and environmental approvals, as well as under the terms of the relevant mining tenement.

To ensure that rehabilitation can be carried out even if a company defaults, the Western Australian State Government requires financial security. Regulators have the authority to determine the amount of this security and to enforce its provision.

Under the Mining Act and the *Mining Rehabilitation Fund Act 2012* (WA), all tenement holders must contribute annually to the Mining Rehabilitation Fund ("**MRF**"). The MRF is a pooled fund managed by the Department of Mines, Petroleum and Exploration, designed to cover the cost of rehabilitation in cases where operators fail to meet their obligations.

Laws Protecting Indigenous Australians

Federal and State legislation in Australia, particularly in Western Australia, plays a significant role in protecting the culture and heritage of Indigenous Australians, impacting mining projects. The *Native Title Act 1993* (Cth) ("**NTA**") recognizes native title as a distinct form of land ownership, acknowledging Indigenous Australians' rights to their traditional lands, and provides for the determination of the nature and extent of native title rights and interests of the native title holders, the extinguishment of native title by particular acts, the validation of certain historical acts which would otherwise be invalid because of their effect on native title and compensation for extinguishment or impairment of native title rights and interests.

Native title cannot be sold or transferred like freehold land and can only be surrendered to the Crown. The NTA requires compliance with specific procedures, such as the 'right to negotiate,' for the valid grant (and for WA mining leases, secondary and successive renewals) of mining tenements affecting native title. This involves negotiations between the State Government, tenement applicants, and registered native title claimants and holders of native title at the time. As an alternative to the 'right to negotiate' process, Indigenous Land Use Agreements ("**ILUAs**") can be negotiated with the relevant native title claimants detailing compensation, access rights and land management terms.

In addition to native title, cultural rights are protected under the *Aboriginal Heritage Act 1972* (WA) in Western Australia. This act requires mining tenement holders to consult with Aboriginal communities and ensure that their activities do not harm Aboriginal cultural heritage sites. Compliance with these acts is mandatory, with breaches potentially leading to legal offences and often constituting a breach of tenement conditions. Tenement holders are encouraged to assess their activities against duty of care guidelines to mitigate risks of non-compliance.

Labour Laws

Federal labour laws

The following Federal industrial relations laws and regulations are applicable to our Group's operation in Australia:

- *Fair Work Act 2009* (Cth) (the "**FWA**"); and
- *Fair Work Regulations 2009* (Cth).

Broadly speaking, the FWA is a key piece of legislation in Australia that regulates private sector employment and workplace relations, establishing, among other things, the rights and responsibilities for employees and employers.

The FWA establishes the foundational framework for Australia's national workplace relations system. It sets out minimum employment terms and conditions through the 'National Employment Standards', provides statutory protections for job security and employee rights, provides for minimum rates of pay and entitlements, governs collective bargaining and the role and conduct of trade unions and other registered organizations (together with the *Fair Work (Registered Organisations) Act 2009* (Cth)). Additionally, it outlines the powers and functions of the Fair Work Commission, the independent national workplace relations tribunal, and addresses a broad range of employment-related matters including dispute resolution, unfair dismissal, and general protections.

The FWA generally applies to "national system employees" and "national system employers" as defined in sections 13 and 14 of the FWA, respectively. The Fair Work Ombudsman is the federal workplace relations regulator that has broad powers to enforce provisions of the FWA. As such, strict compliance with the FWA by all national system employers is paramount.

In addition, the following Federal superannuation laws are applicable to our Group's operation in Australia:

- *Superannuation Guarantee (administration) Act 1992* (Cth); and
- *Superannuation Guarantee Charge Act 1992* (Cth).

Western Australia

(a) Work health and safety legislation

The following work health and safety laws and regulations are applicable to our Group's operations in Western Australia:

- *Work Health and Safety Act 2020* (WA) (the "**WHS Act**"); and
- *Work Health and Safety (Mines) Regulations 2022* (WA) (the "**WHS Mines Regulations**").

The recent introduction of the WHS Act, replacing the now repealed *Occupational Safety and Health Act 1984* (WA), and the supporting WHS Mining Regulations, seek to protect the health and safety of workers and other persons by eliminating and minimising risks arising from work or workplaces. The WHS Act also aims to ensure fair and effective mechanisms for representation, consultation, and cooperation between employers and workers to address and resolve health and safety matters in the workplace.

The WHS Act has replaced the work health and safety elements previously set out in the MSI Act. However, levies to cover the cost of regulating health and safety continue to be collected and used for these purposes under the MSI Act and supporting regulations.

(b) Worker's Compensation

The following workers' compensation laws and regulations are applicable to our Group's operations in Western Australia:

- *Worker's Compensation and Injury Management Act 2023* (WA) (the "**Compensation and Injury Act**"); and
- *Worker's Compensation and Injury Management Regulations 2024* (WA) (the "**Compensation and Injury Regulations**")

The Compensation and Injury Act, together with the supporting Compensation and Injury Regulations, implements a scheme for compensating employees who suffer injuries because of their employment.

Regulations on Foreign Investment in Australia

Australia's foreign investment regime is primarily governed by the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), the Foreign Acquisitions and Takeovers Fees Imposition Act 2015 (Cth), and the Foreign Acquisitions and Takeovers Regulation 2015 ("**FATR**"). Together, these laws empower the Australian Treasurer, advised by the Foreign Investment Review Board ("**FIRB**"), to review foreign investment proposals that meet certain thresholds and to block or impose conditions on proposals that are considered contrary to the national interest (these proposals are called 'significant actions').

Generally, the FATA applies to acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates ("**Substantial Interest**"), or 40% or more by two or more un-associated foreign persons and their associates ("**Aggregate Substantial Interest**"). Where a foreign person holds a Substantial Interest in the Company or foreign persons hold an Aggregate Substantial Interest in the Company, the Company will itself be a 'foreign person' for the purposes of FATA.

Some significant actions must be notified to the FIRB before they are taken (these are called 'notifiable actions'). Where a foreign person (as defined in the FATA) ("**Foreign Person**") is required to notify FIRB of a proposed notifiable action (which is also a significant action), the foreign person must not take the action until the Treasurer has issued a no objection notification — failure to do so is an offence under the law. The process of notifying a transaction and obtaining a statement of no objection in relation to it is known as obtaining 'FIRB approval'.

If a significant action does not have to be notified, the foreign person can elect to do so. Obtaining a statement of no objection removes the Treasurer's power to prevent the significant action except in very limited circumstances.

Whether an investment is a significant action (including a notifiable action) requiring FIRB approval depends on the background of the investor (particularly whether the investor is a "foreign government investor" (as defined in the FATR) ("**Foreign Government Investor**")), the type and value of the asset(s) to be acquired, and the sector in which the investment is to be made.

Investment restrictions on our Group under the FATA

Due to the identity of our major shareholders, each of the entities in the Group are currently classified as both a Foreign Person and a Foreign Government Investor. This classification will remain unchanged post-listing on the Hong Kong Stock Exchange, provided that Minxi Xinghang State-owned Assets Investment Company Limited (itself a Foreign Government Investor) retains a shareholding of at least 20% in Zijin Mining Group and Zijin Mining Group retains a shareholding of at least 20% in our Company. This is regardless of the proportion of shares allocated to other Foreign Persons or Foreign Government Investors.

As a result of this status, certain future investments by the Group in Australia may be subject to review and require prior approval from the Treasurer. Further, Norton Gold Fields and its subsidiaries will also be classified as a 'foreign person' for the purposes of the FATA and will be required to apply for and obtain FIRB approval for a range of operational matters that occur in the ordinary course of the business of the Australia Norton Gold Mine. These include the grant of new exploration or mining tenements (whether through application for grant, applications for amendments, conversion, substitution or otherwise), grants of extensions and renewals of previously granted exploration or mining tenements, and entry into or the grant of leases and licences over Australian land which they have a right to occupy for a term that is reasonably likely to exceed 5 years.

Such FIRB approval may be granted, denied, or granted subject to conditions that the relevant applicant would be required to comply with. If the necessary approval is not obtained for a particular investment, the relevant applicant will be unable to proceed with that investment or be granted the applicable mining tenement or other interest in Australian land.

Investment restrictions on investors under the FATA

The requirement for FIRB approval when a Foreign Person seeks to acquire an interest in the Company is assessed on a case-by-case basis. It is the investor's responsibility to determine whether FIRB approval is required before acquiring Shares under this Prospectus. Investors must also ensure compliance with FATA, including securing any necessary governmental or regulatory consents, and fulfilling all other applicable approval, registration, and procedural requirements.

A Foreign Person must obtain FIRB approval from the Treasurer to acquire Shares under this Prospectus if they are a Foreign Government Investor from the PRC unless they are already deemed to have an interest for FATA purposes in the Company's underlying Australian assets. This requirement arises due to the application of association rules under the FATA and the current level of ownership in the Company by Foreign Government Investors from the PRC. As a result, any acquisition of Shares by investors who are Foreign Government Investors from the PRC but not already deemed to have an interest for FATA purposes in the Company's underlying Australian assets requires prior approval from the Treasurer.

This summary does not cover all scenarios in which FIRB approval may be required for acquiring Shares under this Prospectus. Prospective investors are strongly encouraged to seek independent legal advice before proceeding with any acquisition of Shares under this Prospectus.

If FIRB approval is required but not obtained, the Treasurer has powers to take enforcement actions. These may include ordering the disposal of the acquired Shares, restricting the exercise of rights attached to those Shares, or prohibiting or delaying any payments related to them.

LAWS AND REGULATIONS RELATED TO OUR FUTURE OPERATIONS IN KAZAKHSTAN

Mining Regulation Overview

General

In Kazakhstan, subsoil resources such as solid minerals are the exclusive property of the State. However, rights to use mineral resources may be granted to local and foreign individuals and legal entities based on a subsoil use contract/licence concluded with/issued by the relevant industry's competent authority.

Subsoil use rights are granted for a fixed period subject to possible extension before expiration of the applicable subsoil use contract and licence (if applicable and permitted). Subsoil use rights may be terminated by the Competent Authority (as defined below) if, *inter alia*, subsoil users do not fulfil their contractual obligations.

Prior to August 1999, subsoil use rights for mining operations in Kazakhstan were granted by issuance of a licence and execution of a subsoil use contract. In August 1999, the Kazakhstan Government, in an attempt to simplify the procedure, abolished this two-tier process. Subsoil use rights were then granted only by means of a subsoil use contract, and no licence was required. However, previously issued licences remained in full force until their date of expiry.

With effect from 29 June 2018, the Code of the Republic of Kazakhstan dated 27 December 2017 "On Subsoil and Subsoil Use" (the "**Subsoil Code**") replaced the Law "On Subsoil and Subsoil Use" dated 24 June 2010 (the "**2010 Subsoil Law**"). The Subsoil Code's main aims include the attraction of investment into the mining sector and expansion of exploration activities. The Subsoil Code has for the first time introduced a rule under which licences for exploration of solid subsoil resources (except for uranium) can be granted on the basis of "first come — first served" principle (with certain exceptions).

Under the Subsoil Code, the regulation of grant of subsoil use rights in the mining area has changed. Subsoil use rights for solid minerals (except for uranium) are now granted by licences to be issued by the Competent Authority. Subsoil use rights for hydrocarbons and uranium are granted by execution of subsoil use contract as under the previous laws. All previously executed subsoil use contracts for solid minerals remain in force.

Legislation

The main statute regulating mining activities in Kazakhstan is the Subsoil Code. The Subsoil Code replaced the 2010 Subsoil Law. Before the 2010 Subsoil Law, the main statute in the mining area was the Law of the Republic of Kazakhstan dated 27 January 1996 "On Subsoil and Subsoil Use" (the "**1996 Subsoil Law**").

Other laws regulating various aspects of subsoil use operations include, among other things:

- the Ecological Code of the Republic of Kazakhstan dated 2 January 2021;
- the Water Code of the Republic of Kazakhstan dated 9 April 2025;
- the Land Code of the Republic of Kazakhstan dated 20 June 2003;
- the Entrepreneurship Code of the Republic of Kazakhstan dated 29 October 2015;
- the Civil Code of the Republic of Kazakhstan (General Part) dated 27 December 1994 and Civil Code of the Republic of Kazakhstan (Special Part) dated 1 July 1999;
- the Law of the Republic of Kazakhstan dated 16 May 2014 "On Permits and Notifications";
- the Law of the Republic of Kazakhstan dated 11 April 2014 "On Civil Protection";
- the Law of the Republic of Kazakhstan dated 13 December 2005 "On Mandatory Ecological Insurance";
- the Law of the Republic of Kazakhstan dated 7 February 2005 "On Mandatory Insurance of an Employee against Accidents when Carrying Out Employee's Labour Duties";
- the Law of the Republic of Kazakhstan dated 7 July 2004 "On Mandatory Insurance of Civil Liability of Owners of Facilities Associated with Danger of Damage to Third Parties";
- the Law of the Republic of Kazakhstan dated 1 July 2003 "On Mandatory Insurance of the Civil Liability of Transport Vehicle Owners".

In addition to laws, subsoil use operations are regulated by various acts of subordinate legislation.

Government Authorities

The subsoil use area is the heavily regulated industry. Various aspects of the activity are subject to laws and subordinate rules in different areas. Consequently, activities of a subsoil user are subject to supervision by various state authorities.

Competent Authority

There are two Kazakhstan Governmental bodies which are vested with main regulatory functions in the field of subsoil use:

- the Ministry of Energy, which is a competent authority in respect of uranium and hydrocarbons; and

- the Ministry of Industry and Construction (the "**Competent Authority**" or the "**Ministry**")), which is a competent authority in respect of solid minerals.

The Competent Authority represents the interests of the Republic of Kazakhstan and implements the state policy in the field of subsoil use for solid minerals. The Competent Authority grants exploration and production rights on behalf of the State.

Other Regulatory Authorities

Other governmental authorities which regulate various aspects of mineral extraction in Kazakhstan, among others, include:

- the Committee on Geology of the Ministry of Industry and Construction, which is responsible for, among other things, monitoring, collection and compilation of geological information, development of program on the management of the state subsoil fund, issuance of geological and mining allotments;

- the Ministry on Emergency Situations, which, among other things, supervises safety in mining operations;

- the Ministry of Labour and Social Protection of the Population, which is responsible for, among other things, supervising compliance with labour laws and investigating labour complaints from employees;

- the Ministry of Ecology and Natural Resources, which is responsible for, among other thing, issuance of ecological permits and control over compliance with environment protection laws;

- the Committee of Technical Regulation and Metrology of the Ministry of Trade and Integration, which is responsible for, among other things, control with compliance of equipment with technical regulations;

- the Ministry of Finance, subdivisions of which are responsible, among other things, for tax matters and compliance with customs regulations;

- various state authorities responsible for the approval of construction projects and use of water and land resources; and

- other state authorities responsible for monitoring compliance in their respective areas.

Title Documents

The Kazakhstan Government approved the program on the management of the state subsoil fund (which, among other things, contains information about the territories available for granting and methods by which the subsoil use rights can be granted).

Currently, the Subsoil Code allows the following types of title documents confirming subsoil use rights:

- Licences for exploration or production of solid minerals;
- Licences for geological survey of subsoil;
- Licences for production of commonly occurring minerals;
- Licences for use of underground space;
- Licences for digging precious metals and stones;
- Contracts for exploration and production or production of hydrocarbons; and
- Contracts for production of uranium.

Subsoil use contracts executed for exploration and/or production of solid minerals before enactment of the Subsoil Code remain in full force.

In addition to title documents, a subsoil user (depending on a type of subsoil use operations) must develop and approve project and technical documents. Such documents regulate technical aspects of conducting subsoil use operations.

Kazakhstan legislation generally limits the terms of the exploration and mining works.

In particular, the 1996 Subsoil Law provided for the following maximum exploration and production terms:

- Exploration term could be up to 6 years with the possibility to extend two times for 2 years per extension. A further extension could be granted for purposes of assessing an identified discovery.
- Production period could by up to 25 years (45 years — for large and unique deposits). The possibility of extending the production period was introduced in 2004.

The 2010 Subsoil Law provided for the maximum exploration period of 6 years. In the mining area, the exploration period could be extended for the purposes of assessing an identified discovery. Production period was to be determined by a project document. Subsequent changes to this law stipulated that production period could by up to 25 years (45 years — for large and unique deposits) with the possibility of extension.

The Subsoil Code provides that the exploration period can be up to 6 years, which could be extended once for a period up to 5 years. Production period can be up to 25 years, which can be extended for the period not exceeding the initial term. The number of extensions is not limited.

Transfer of Subsoil Use Rights

Transfers of subsoil use rights for solid minerals' deposits are only permitted after consent of the Competent Authority has been obtained. This requirement also applies to the transfer of participation interests, shares or securities confirming ownership or convertible to shares in a subsoil user or an entity that can directly or indirectly determine decisions of a subsoil user (i.e. so-called "objects connected with subsoil use rights").

A concept of a "transfer" covers various ways of a disposal, including transfers on the basis of civil law transactions; contribution to a charter capital of a legal entity; distribution in the course of a legal entity's liquidation; transfer in the course of enforcement of obligations, including enforcement of a pledge; increase of the charter capital through acceptance of new participants or shareholders; transfer in the course of a corporate reorganization; transfer in the course of inheritance; placement of shares at an organized stock exchange.

There are limited number of exemptions and, in case that such exemptions apply the Competent Authority's consent is not necessary.

An acquirer and a subsoil user must notify the Competent Authority of the change of control over the subsoil user within one month following the date of such change.

Liability for Violating Subsoil Use Contracts/Licences

In case of a breach of contractual obligations by the subsoil user, the Competent Authority shall notify the subsoil user in writing of such breach and requesting the subsoil user to pay relevant penalties (in the amount as specified in the subsoil use contract or the Subsoil Code) and/or to cure such breach within the term set forth in the notification of the Competent Authority.

The subsoil user shall cure the breach within the period specified in Competent Authority's notification and shall inform the Competent Authority in writing thereof enclosing documents confirming that the breach has been cured.

The Competent Authority is entitled to terminate unilaterally a subsoil use contract for solid minerals executed prior to enactment of the Subsoil Code in the following cases:

- if the subsoil user fails to cure more than two breaches of the subsoil use contract within period specified in the Competent Authority's notification;
- transfer of subsoil use rights or objects connected with subsoil use rights without required consent of the Competent Authority; or
- fulfillment of financial obligations for less than 30% within two consecutive years.

Additional grounds for termination of the subsoil use contract may be provided in the subsoil use contract itself.

Licences for exploration or production of solid minerals can be cancelled by the State in the following cases:

- breach of requirements in connected with the Competent Authority's consent for the transfer of subsoil use rights and objects connected with subsoil use rights, which resulted in a threat to the national security; or
- breach of licence terms.

Compliance with terms and conditions of subsoil use contracts/licences is essential, given that failure to comply may be the ground for the termination of contracts/licences by the Competent Authority.

Usually, compliance with contract/licence terms and requirements of applicable legislation is checked by the authorities during periodic state investigations. Upon results of the investigations, the relevant authorities issue an order to cure the relevant breaches and prescribe a term within which the breaches should be cured.

Failure to comply with applicable legislation, terms of title and project/technical documents may be the ground for criminal, administrative and civil liability.

Local Content Requirement

The law requires companies engaged in operating on extraction of solid minerals in Kazakhstan under licences or contracts to organize tenders for most goods, works and services that they procure in Kazakhstan, and to give preference to local goods, works and services. Usually, the local content requirements for personnel, goods, works and services (expressed in specific percentages/ratios) must be clearly outlined in a subsoil contract. However, in view of Kazakhstan joining the World Trade Organisation, it is envisaged that subsoil use contracts executed after 1 January 2015 should not contain any

obligations for subsoil users to procure goods from local manufacturers. The requirement for a minimum level of local works and services was retained, but the minimum level cannot exceed 50%.

The local content in personnel should be set forth in the subsoil use contracts.

Reporting

Subsoil users are subject to obligations to submit to the Competent Authority regular reports on their activities. Reports for mining operations are to cover the following:

- reports on fulfilment of licence obligations;
- reports on purchased goods, works and services and share of in-country value;
- reports on entities that directly or indirectly control a subsoil user;
- geological reports (for exploration);
- reports on extracted minerals; and
- reports on fulfilment of program of works (in case of a retention status).

Reports are submitted on an annual basis, except for reports on purchased goods, works and services and share of in-country value which should be submitted on a quarterly basis.

The State's Pre-emptive Rights

Under general civil laws and terms of most subsoil use contracts for solid minerals executed prior to the Subsoil Code, the Kazakhstan Government has the right of partial or complete requisition of mineral resources in case of war, acts of God or other events expressed in the legislation on emergency situations of the Republic of Kazakhstan, as necessary for the State's needs. The Kazakhstan Government guarantees compensation for mineral resources requisitioned by payment in kind or market value.

Also, under most subsoil use contracts, the State has the priority right on acquiring minerals from the a subsoil user at prices not higher than market value.

Further, in the area of precious metals, for the purposes of replenishing the National Bank's reserves, the State has the pre-emptive purchase right with regard to refined gold from entities producing gold (please also see — *Regulatory — Export Regulations*).

Financial and Social Obligations

In addition to the main obligation to finance subsoil use operations, the subsoil user is typically imposed with a number of ancillary financial and social obligations.

Under the Subsoil Code, starting from the second year of the production licence, the subsoil user must:

- annually finance training of local citizens in the amount of not less than 1% of production expenses of the previous year; and

- annually finance research, scientific and technical and/or development works in the amount of not less than 1% of production expenses for the previous year.

In addition to the above, subsoil use contracts executed prior to enactment of the Subsoil Code may provide for additional obligations (e.g. the same obligations as above for the exploration period, an obligation to make annual contributions to the regional executive body's budget for the region's social and economic development and infrastructure development in a fixed amount).

Liquidation of Consequences of Subsoil Use Operations

The Subsoil Code requires subsoil users to liquidate the consequences of their subsoil operations on the subsoil deposits at the expense of such subsoil users.

Prior to the effective date of the Subsoil Code, subsoil users were required to form a liquidation fund to secure their liquidation obligations. The amount of payments to such fund was established in the subsoil use contract as a percentage of annual exploration and production costs. This requirement remains effective for subsoil use contracts concluded prior to the effective date of the Subsoil Code for solid minerals.

Holders of exploration and production licences issued under the Subsoil Code must secure liquidation obligations by one of the security types set forth by the Subsoil Code: bank guarantee, pledge of a bank deposit and insurance. Requirements to provide a combination of these types of security depends on a stage of the subsoil use operations (i.e. exploration or production, years of a production licence).

Conducting subsoil use operations without a proper security of liquidation obligations is prohibited.

Health and Safety Compliance

The activities of subsoil user are subject to extensive laws and regulations governing health and safety and rational use of subsoil reserves. Failure to comply with applicable laws regulating health and safety matters and rational use of subsoil reserves may result in damages, suspension or revocation of subsoil use contracts and imposition of penalties and in criminal investigations against employees of the subsoil users.

Environment Protection

General

The Ecological Code of the Republic of Kazakhstan (the "**Ecological Code**") regulates environmental protection in Kazakhstan. It was adopted on 2 January 2021 and entered into force on 1 July 2021. It is generally believed to be close to international standards of environmental regulation.

The Ministry of Ecology and Natural Resources is the principal state authority for environmental protection. It issues environmental permits and licenses, and establishes limits for environmental emissions, among other things.

The Kazakhstan tax authorities are responsible for collecting payments for environmental contamination and emissions.

Individuals and legal entities that affect the environment are subject to state oversight. The Ministry of Ecology and Natural Resources exercises this oversight by organizing state environmental inspections.

Various aspects of business activity are subject to environmental requirements. For example, a positive state environmental expert evaluation must be obtained before certain types of projects that may harm the environment begin. In particular, the Ecological Code provides for: (i) the list of activities that are subject to a mandatory assessment of the environmental impact; and (ii) the list of activities that could fall under the requirement to conduct an assessment of the environmental impact as a result of screening the activity.

Enterprises engaged in potentially environmentally hazardous activities must obtain environmental insurance.

Violations of state environmental requirements entail civil, administrative and criminal liability for individuals and legal entities.

Ecological Permits

Under the Ecological Code, all industrial facilities/activities are divided into four categories, according to their level of impact on the environment. Activities that have the highest level of environmental impact (e.g., certain types of power production, manufacture and processing of metals, production and enrichment of solid minerals, chemical industry) are included in category I. Activities with the lowest level of environmental impact are included in category IV.

All individuals and legal entities that have a negative impact on the environment while operating facilities of categories I and II must obtain an ecological permit from the regulator, its local subdivisions or local executive authorities (depending on the type of relevant facilities and area of activities). Under the Ecological Code, there are two types of environmental permits:

- ecological permits for impact; and
- complex ecological permits.

Complex ecological permits are mandatory for facilities of category I and could be issued subject to compliance with the best environmental techniques. Ecological permits for impact are mandatory for facilities of category II and are issued until the relevant technologies used by a holder change, but for no more than 10 years. Entities that operate facilities falling under category III must submit a declaration on the environmental impact.

In addition, separate environmental licenses are required for individuals and legal entities involved in the following:

- environmental design or standardization for facilities of category I; and
- activity on the processing, disposal, utilization and destruction of dangerous waste.

The abovementioned licenses can be issued subject to compliance with certain requirements set out by legislation.

Foreign Investment Regulations

Restrictions and Consents of Government Bodies

There are no foreign investment restrictions for mining projects in Kazakhstan.

However, the following consents of government bodies are necessary for an acquisition of shares in a local mining company:

- A direct or indirect acquisition of more than 50% of shares requires consent of the local anti-trust authority if the combined assets or turnover of the purchaser's group of companies and the target entity exceed KZT 39,320,000,000. The anti-trust authority may reject to issue the consent only if the proposed transaction may restrict competition on the Kazakhstan market.

- A direct or indirect acquisition of 1% or more of shares requires consent of the Competent Authority which oversees mining regulations (please also see — *Regulatory — Transfer of Subsoil Use Rights*). The Competent Authority may reject to issue the consent if, among other things, the proposed transaction will adversely affect the national security of Kazakhstan (including by way of excessive concentration of mining rights by investors from one country).

Guarantees and Benefits

Kazakhstan laws provide a number of guarantees to foreign investors, including the right to freely repatriate after-tax profits from Kazakhstan and the right to fair compensation in the event of a nationalization or expropriation.

Kazakhstan is also a party to a number of bilateral and multilateral treaties concerning the encouragement and mutual protection of investments. Investors from treaty countries are entitled to additional guarantees, including the most favoured-nation treatment (with limited exceptions) and the right to refer investment disputes to international arbitration (according to a specified list) in the absence of an arbitration agreement with the State.

Investors operating in specified areas are entitled to certain investment benefits, including corporate income tax and customs duty exemptions. The eligible areas for claiming the benefits do not include gold mining companies, but generally include gold processing companies.

Foreign Exchange Regulations

The foreign exchange regime in Kazakhstan is quite flexible and allows payments between local and foreign companies in any currency. Payments between two local companies may be made only in the local currency (KZT) although it is possible to index contractual payments with reference to the foreign currency exchange rate.

Certain transactions between local and foreign companies (for example, share acquisitions or loans for an amount exceeding USD500,000) require registration with the National Bank of Kazakhstan. However, such registration is a mere formality taking up to five business days, and the National Bank does not have discretion to reject a compliant application.

Export Regulations

The export of refined precious metals, precious metals, and raw materials containing precious metals from the Republic of Kazakhstan is subject to specific state control procedures. Exporters are required to formally notify the Ministry regarding export activities, and must submit a comprehensive documentation package. This includes evidence of subsoil use rights, proof of ownership, foreign trade contracts, and laboratory analyses verifying the composition and quantity of all precious metals within the exported raw materials for the purposes of state oversight.

The Ministry conducts thorough state control over the export of such goods, including inspections of shipments, valuation according to prevailing global market prices, origin verification, legal compliance monitoring, validation of metal content, and evaluation of both technical feasibility and economic viability of extracting precious metals from raw materials within Kazakhstan. Upon completion of this process, the Ministry issues the requisite export license, an official export conclusion and conclusion on the possibility (or impossibility) and economic feasibility (or infeasibility) of industrial extraction of precious metals from raw materials in the Republic of Kazakhstan.

In addition, the State retains a pre-emptive right to purchase refined gold produced by precious metal producers or those deriving it through processing. These parties must first offer any domestically or internationally produced refined gold to the National Bank of the Republic of Kazakhstan.

Furthermore, export of raw materials containing precious metals from the territory of the Republic of Kazakhstan is subject to obtaining by the exporter of the relevant refusals from the processing and/or refining of such raw materials from entities listed by the Ministry as entities involved in the production of precious metals.

Export of gold from the Kazakhstan does not require payment of customs duties although the exporter would need to go through customs processing formalities (such as submission of a cargo customs declaration to the customs authorities).

Laws and Regulations on Labour Matters

General

Labor relations in Kazakhstan are regulated primarily by the Labor Code of the Republic of Kazakhstan dated 23 November 2015 No. 414-V (the "**Labor Code**"). The Labor Code is generally pro-employee and contains a significant number of requirements for employers.

The Labor Code establishes a standard workweek of 40 hours, with a daily limit of 8 working hours, and requires employers to provide overtime compensation in accordance with the law. Specific provisions also apply to shift-based work, which is common in the mining sector, to ensure compliance with rest periods and occupational safety standards.

The aggregate amount of permitted overtime is limited to a maximum 120 hours per year, 12 hours per month, 2 hours per day. Overtime work, work at night and work on non-working days must be compensated at a rate of at least 150% of the regular wage. Exceeding the maximum allowed overtime hours may lead to administrative penalties. Overtime is only allowed upon written consent of the employee.

Employers must grant employees annual paid leave, sick leave, and other statutory benefits, including extended annual leave for mining workers due to the hazardous nature of their work. In terms of occupational health and safety, mining companies are obligated to conduct regular risk assessments, maintain safe working conditions, and provide employees with appropriate personal protective equipment. They must also ensure that all workers assigned to physically demanding or dangerous tasks undergo mandatory pre-employment and periodic medical examinations to confirm fitness for duty.

Mandatory Insurance

All employers including mining companies are required to provide their employees with mandatory insurance against work-related accidents by entering insurance contracts with local insurance companies to cover employees against injuries, occupational diseases, and other health issues arising from workplace conditions. The insurance policy must be valid for 12 months and is renewed annually. The minimum coverage amount is tied to the annual payroll fund of the organization.

Engagement of Foreign Employees

As a general rule, employers engaging foreign employees in Kazakhstan must obtain a work permit for each foreign employee. In addition to a work permit, a foreign national who works in Kazakhstan must obtain a work visa. These are separate documents and must be obtained consecutively.

A business visa is not an appropriate type of visa for working in Kazakhstan. Therefore, the employer should only engage a foreign employee after obtaining a relevant work permit and work visa.

Employers must maintain and certify that the ratio of local versus foreign employees is as follows:

- At least 70% local/30% foreigner for the categories of chief executives and their deputies and department heads — in other words, the number of citizens of the Republic of Kazakhstan shall be not less than 70% of all employees in these categories combined.

- At least 90% local/10% foreigner for the categories of specialists and skilled workers — in other words, the number of citizens of the Republic of Kazakhstan shall be not less than 90% of all employees in these categories combined.

Russian citizens and other citizens of Eurasian Economic Union countries (who can work without work permits) are not included in the calculation of the ratio.

If the subsoil use contract establishes higher requirements for the employment of local personnel, such higher requirements should be followed.

The work permit rules provide for certain exemptions from the local content ratio requirement. The exemptions apply to: (i) small businesses; (ii) governmental organizations; (iii) certain "priority" projects; and (iv) branches and representative offices of foreign companies with less than 10 employees.

Termination Regulations

Kazakhstan does not follow the termination-at-will concept and dismissing an employee can be difficult. The only exception is the position of the CEOs, who can be dismissed by a resolution of the owner (or shareholders) of a company with no specific ground.

There are three main options to terminate an employment agreement: (i) termination by mutual consent; (ii) termination at the employee's initiative; or (iii) termination at the employer's initiative.

Also, the employment agreement can be terminated due to expiry of the term of the employment agreement, or circumstances that are beyond parties' control (such as death of an employee), breach of grounds for execution of the employment agreement (such as absence of work permit for foreign national when such permit is required).

Local courts are very pro-employee. Therefore, it is very important to comply with formal dismissal procedures to avoid an employee challenging a dismissal and his/her reinstatement in the job.

For terminations at the employer's initiative, the Labor Code provides special conditions and restrictions. An employer can only dismiss an employee at its own initiative if there are serious grounds such as habitual absence, theft, repeated disciplinary violations or intoxication. However, some exceptions to this include:

- liquidation of the employer (this option does not apply to the liquidation of a branch or representative office);
- staff redundancy;
- inability to perform the duties required by the position;
- refusal to accept changes in the conditions of employment proposed by the employer;
- disclosure of confidential information relating to the employer; and
- absence from work for more than 1 month for reasons unknown for the employer.

Additionally, an employer is entitled to dismiss an employee who has reached the pension age.

An employment agreement may be terminated during the probationary period by sending the employee a notification stating the reasons for dismissal at any time before the probation ends.

At least 1 month notice should be given to employees in case of termination due to liquidation of the employer and staff redundancy and in case of termination due to reaching of the pension age.

In case of termination due to redundancy or liquidation of the employer the employee is entitled to at least one month compensation.

In the case of an employee who is dismissed because they have reached the pension age, compensation set by the employment contract or collective agreement, or the employer's policy/order should be paid to the employee.

Laws and Regulations on Land Matters

General

Land relations in Kazakhstan are governed by the Land Code dated 20 June 2003 No. 442-II, which classifies land into seven categories based on its designated use:

- agricultural land;
- settlement land (urban and rural);
- industrial, transport, communication, defense, and other non-agricultural land;
- protected natural areas, recreational, and cultural land;
- forest fund land;
- water fund land; and
- reserve land.

Each category has a specific legal regime, and land use must conform to its designated purpose.

Reclassification of land from one category to another is permitted when the intended use no longer aligns with the current designation. This process is carried out by the Kazakhstan Government or local executive bodies, depending on jurisdiction.

Land Ownership and Land Use Right

Land in Kazakhstan is owned by the State on behalf of the people. Private ownership and land use right is permitted for citizens and legal entities of Kazakhstan. Foreign nationals and foreign company may own and lease land in Kazakhstan with certain exemptions. Foreign nationals and entities are prohibited from owning agricultural land and in border areas and strategic zones.

The State may provide the third parties with land on a basis of ownership or on a basis of the land use rights. Ownership and land use rights are formalized through state registration.

Land use rights may be acquired through:

- state grants (especially for investment projects);
- auctions or tenders; or
- direct allocation under specific conditions (e.g., for performance of subsoil contract/license, ownership to existing structures, completion of construction).

Obtaining subsoil use contract/license is a ground for provision of the land use rights for relevant land plot by the State.

Land Use Compliance and Environmental Obligations

Land users are required to:

- use land according to its designated purpose;
- maintain ecological safety and soil integrity; and
- comply with zoning and urban planning regulations.

Violations may result in administrative penalties, revocation of land rights, or mandatory remediation.

If land is to be used for purposes not permitted under its current category (e.g., converting agricultural land for industrial use), it must be formally reclassified. This process involves:

- approval by the relevant authority (government, local administration); and
- compensation payments for lost agricultural or forestry productivity.

HISTORY AND DEVELOPMENT

Overview

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

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

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

Key business development milestones

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

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

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

OUR COMPANY, OUR SHAREHOLDING CHANGES AND THE REORGANIZATION

Incorporation of our Company and initial shareholding changes

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

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

The Reorganization

In preparation for the Listing, the following steps were implemented to establish our Group:

1. Subscription of Shares in our Company

On March 14, 2025, our Company further allotted 1,171,000,000 Shares to Gold Mountains (H.K.) at approximately HK$6.7 per Share. On May 6, 2025, our Company further allotted 558,000,000 Shares to Gold Mountains (H.K.) at approximately HK$28.5 per Share. The relevant consideration of US$3,040 million was paid in full by June 26, 2025.

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

2. Acquisition of Porgera Jersey

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

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

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

3. Acquisition of Superb Pacific

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

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

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

4. Acquisition of Guyana Goldfields

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

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

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

5. Acquisition of Silver Source

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

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

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

6. Acquisition of Norton Gold Fields

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

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

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

7. Colombia Entrustment Arrangement

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

Completion of the Reorganization

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

Our Subsidiaries and Joint Venture

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

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

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

Notes:

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

ACQUISITIONS DURING AND AFTER THE TRACK RECORD PERIOD

Acquisition of the Suriname Rosebel Gold Mine

On October 18, 2022, Zijin Mining and Silver Source entered into a share purchase agreement with IAMGOLD Corporation ("**IAG**"), a New York Stock Exchange and Toronto Stock Exchange listed company (the "**Rosebel SPA**"). Pursuant to the Rosebel SPA, Silver Source acquired 95% of the outstanding class A Shares and 100% of the outstanding class B Shares of Rosebel GM held by IAG for a consideration of US$371 million (the "**Rosebel Acquisition**"). Pursuant to the articles of association of Robesel GM, while the class A shares do not carry any redemption rights, the two classes of shares of Rosebel GM carry the same rights to dividends, liquidation entitlement and voting rights. Pursuant to a shareholders' resolution of Rosebel GM, it was further agreed that only Class A shares are entitled to receive dividends. The purchase price of the Rosebel Acquisition was determined based on due diligence of Rosebel GM and on normal commercial terms. Rosebel GM is a Suriname company and is mainly engaged in the exploration, mining, processing and sales of gold and other minerals. It holds 100% ownership interest in the Suriname Rosebel Gold Mine. Following the completion of the Rosebel Acquisition on 1 February 2023, Rosebel GM became a non-wholly owned subsidiary by Silver Source.

Acquisition of the Ghana Akyem Gold Mine

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

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

Acquisition of the Kazakhstan Raygorodok Gold Mine

Background

On June 28, 2025, our Group entered into an agreement with Cantech S.a.r.l ("**Cantech**") (the "**Raygorodok SPA**") in relation to the acquisition of all issued share capital in each of RG Gold LLP ("**RGG**") and RG Processing LLP ("**RGP**", together RGG, the "**Target Companies**"), which together held the Raygorodok Gold Mine in Kazakhstan (the "**Kazakhstan Raygorodok Gold Mine**") for a cash consideration of US$1.2 billion, subject to customary adjustments with reference to the financial information of the Target Companies as of September 30, 2025 (the "**Raygorodok Acquisition**"). The completion of the Ragorodok Acquisition is expected to take place after the Listing in the fourth quarter of 2025.

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

Each of RGG and RGP was incorporated in Kazakhstan. The mining asset and mining rights of the Kazakhstan Raygorodok Gold Mine were held by RGG, and the processing plant asset of the Kazakhstan Raygorodok Gold Mine was held by RGP. The revenue, profit before tax and net profit for each of RGG and RGP for the years ended December 31, 2022, 2023 and 2024 are as follows:

	For the years ended December 31,		
	2022	2023	2024
		(US$ in millions)	
RGG			
Revenue	117	367	472
Profit before tax	45	127	213
Net profit	36	101	171
RGP			
Revenue	23	121	153
Profit before tax	1	29	31
Net profit	0.1	29	31

As of December 31, 2024, the total assets of RGG and RGP amounted to US$293 million and US$310 million, respectively; total liabilities of RGG and RGP amounted to US$88 million and US$221 million, respectively; and net assets of RGG and RGP amounted to US$205 million and US$89 million respectively.

The above financial information of RGG and RGP was extracted from the audited financial information of each of RGG and RGP prepared in accordance with the International Financial Reporting Standards. Given each of RGG and RGP is owned by the Seller, we have presented the financial information of RGG and RGP as separate standalone entities and not on a consolidated basis. See Appendix IC and Appendix IB to the Prospectus for further details.

Information about the Target Companies and the Kazakhstan Raygorodok Gold Mine

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

The Kazakhstan Raygorodok Gold Mine consists of 2 open pits (South Raygorodok and North Raygorodok). The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of the Mineral Resources as of June 30, 2025:

Mineral Resources

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Kazakhstan Raygorodok Gold Mine	Indicated	169.5	0.9	5,102	158.7
	Inferred	38.1	1.0	1,245	38.7
	Total	**207.5**	**1.0**	**6,347**	**197.4**

No Measured Mineral Resources are classified at Kazakhstan Raygorodok Gold Mine. Generally Indicated Mineral Resources were typically in those areas of the deposit that were informed by data nominally on a 40 m to 50 m drill spacing or better and informed on the first pass of the estimate.

Ore Reserves

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Kazakhstan Raygorodok Gold Mine	Proved	—	—	—	—
	Probable	97.0	0.9	2,800	87.0
	Total	**97.0**	**0.9**	**2,800**	**87.0**

The Kazakhstan Raygorodok Gold Mine is an active open-pit mine in production. The production and operation of both open-pits are stable, with a detailed mine plan. The types of ores in the open-pit mines include oxide ore, mixed ore and primary ore.

In 2016, the heap leach plant of the Kazakhstan Raygorodok Gold Mine completed construction and commenced operation, which was mainly used to treat oxide ore. In 2022, a new carbon-in-pulp (CIP) cyanidation plant was constructed and commissioned. Commencing in July 2025, the Kazakhstan Raygorodok Gold Mine will achieve a processing capacity of 6.0 million tonnes of ore per year. In 2022, 2023, 2024 and the six months ended June 30, 2025, Kazakhstan Raygorodok Gold Mine processed 3,111 kt, 6,742 kt, 7,497 kt and 3,612 kt of ore, and produced 69 koz (2.2 tonnes), 191 koz (5.9 tonnes), 226 koz (7.0 tonnes) and 109 koz (3.4 tonnes) of gold, respectively.

The Kazakhstan Raygorodok Gold Mine has a Life of Mine of 17 years (from 2025 to 2041). Based on the preliminary research of our technical team, if proper exploration, optimization and technical renovation investments are put in place, the mining and processing capacity may be upgraded to 10 million tonnes per annum. We also believe that the production volume and economic efficacy of the Kazakhstan Raygorodok Gold Mine may be further improved through optimization of open-pit mining, modification of processing technologies and procedures and other improvement measures.

Terms of the Raygorodok SPA

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

Date	June 28, 2025
Purchaser	Jinha (Singapore) Mining Pte. Ltd, a wholly owned subsidiary of our Company, which will set up a wholly-owned subsidiary in Astana International Financial Centre in Kazakhstan as the equity interest transferee of the interests in the Target Companies
Seller	Cantech S.a.r.l
Target	Entire issued share capital in each of RGG and RGP

Consideration . . . . . US$1.2 billion (on a "cash-free and debt-free" basis), to be further adjusted by Cantech and our Group based on the amount of cash, working capital, interest-bearing debts and other related items in the financial statements as at September 30, 2025, wherein the interest-bearing debts will continue to be borne by the Target Companies. If the Raygorodok Acquisition is completed after September 30, 2025, the operating income of the Target Companies after September 30, 2025 shall belong to our Group.

The Consideration was determined by the Cantech and our Group after arm's length negotiation with reference to the mineral resources and ore reserves, production, processing and recovery, expansion and optimization prospects, as well as the financial information of the Target Companies.

Conditions precedent . . . The conditions precedent to the completion of the Raygorodok Acquisition include:

a) the Purchaser having received the written consent for economic concentration from the Agency for Protection and Development of Competition of the Republic of Kazakhstan for the acquisition of the Target Companies;

b) the Purchaser having received the written consent of the relevant competent authority stating that it consents to the transaction contemplated under the Raygorodok SPA; and

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

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

Reasons for and Benefits of the Raygorodok Acquisition

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

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

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

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

Listing Rules Implications

On the basis that the highest applicable percentage ratio of the Raygorodok Acquisition is expected to exceed 25% but less than 100%, the Raygorodok Acquisition constitutes a major transaction under the Listing Rules. Pursuant to Rule 4.02(2) and (4), Rule 4.28, Rule 4.29, Rule 18.05 and Rule 18.09 of the Listing Rules, (a) the audited financial information of each of RGG and RGP for the financial years ended December 31, 2022, 2023 and 2024, and the audited financial information for the six months ended June 30, 2025 prepared in accordance with the International Financial Reporting Standards are set out in Appendix IC and Appendix IB to this Prospectus, respectively; (b) pro forma financial information of the enlarged Group in accordance with Rule 4.28 and Rule 4.29 of the Listing Rules is set out in Appendix IIB to this Prospectus, (c) a competent person's report (including a valuation report in accordance with Chapter 18 of the Listing Rules) on the Kazakhstan Raygorodok Gold Mine is included in the Competent Person's Report set out in Appendix III to this Prospectus.

PUBLIC FLOAT

Upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised), a total of 2,275,000,000 Shares held by Gold Mountains (H.K.) and Zijin Northwest will not be counted towards the public float, representing approximately 86.70% of our share capital in aggregate upon Listing. Based on the above, it is expected that immediately following completion of the Global Offering (assuming that the Over-allotment Option is not exercised), a total of 348,990,700 Shares (being the Shares offered in the Global Offering), representing 13.30% of our total share capital upon the completion of the Global Offering (assuming that the Over-allotment Option is not exercised) will be counted as part of the public float.

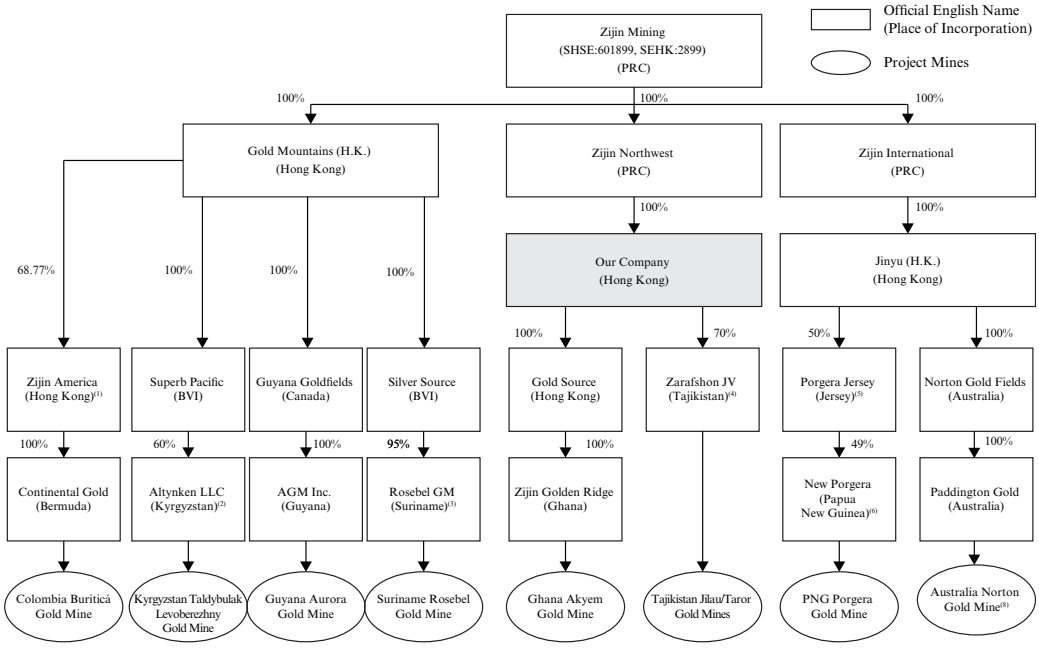
Based on the Offer Price and 2,623,990,700 Shares expected to be in issue immediately upon completion of the Global Offering, our expected market capitalization is expected to be HK$187.9 billion. As such, the minimum prescribed public float percentage under the Listing Rules is 10%, being the higher of the percentage that would result in the expected market value of publicly held securities being HK$4.5 billion at the time of listing (i.e. approximately 2.4%); and 10%

Based on a public float of 13.3%, the Company expects to comply with the public float requirement under Rule 8.08(1) of the Listing Rules.

On the basis that the portion of the Company's publicly held shares being free of restrictions on their disposals is expected to have an expected market value upon listing of at least HK$600 million, the Company expects to comply with the free float requirement under Rule 8.08A of the Listing Rules.

CORPORATE STRUCTURE OF OUR GROUP BEFORE THE REORGANIZATION

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

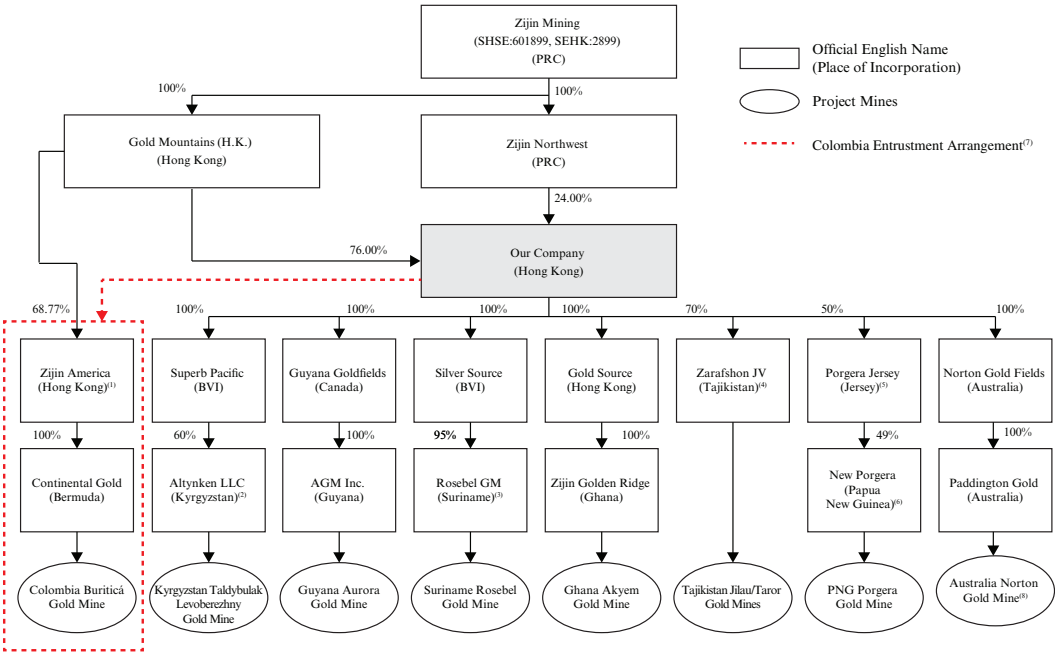


Notes:

1. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%, an Independent Third Party except being a connected person at subsidiary level due to its shareholding in Zijin America; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%, an Independent Third Party; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, an employee shareholding platform of the Zijin Mining Group.
2. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn JSC, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
3. Rosebel GM is directly held as to 95% class A shares by Silver Source and 5% class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of the class B Shares of Rosebel GM. Pursuant to the constitutional documents of Robesel GM, while the class A shares do not carry any redemption rights, the two classes of shares of Rosebel GM carry the same rights to dividends, liquidation entitlement and voting rights. Pursuant to a shareholders' resolution of Rosebel GM, it was further agreed that only Class A shares are entitled to receive dividends.
4. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
5. Porgera Jersey is a joint venture directly held as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party.
6. New Porgera is directly held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. Porgera Jersey is owned as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the Global Offering.
7. The mining assets and mining titles of the Australia Norton Gold Mine are primarily held by Norton Gold Fields and Paddington Gold.

SIMPLIFIED CORPORATE STRUCTURE OF OUR GROUP AFTER THE REORGANIZATION

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



Notes:

1. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%, an Independent Third Party except being a connected person at subsidiary level due to its shareholding in Zijin America; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%, an Independent Third Party; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, an employee shareholding platform of the Zijin Mining Group.
2. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn JSC, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
3. Rosebel GM is directly held as to 95% class A shares by Silver Source and 5% class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of the class B Shares of Rosebel GM. Pursuant to the constitutional documents of Robesel GM, while the class A shares do not carry any redemption rights, the two classes of shares of Rosebel GM carry the same rights to dividends, liquidation entitlement and voting rights. Pursuant to a shareholders' resolution of Rosebel GM, it was further agreed that only Class A shares are entitled to receive dividends.
4. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
5. Porgera Jersey is a joint venture directly held as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party.
6. New Porgera is directly held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. Porgera Jersey is owned as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the Global Offering.

7. Pursuant to the Colombia Entrustment Arrangement, the assets, liabilities and operation results of Zijin America, the intermediate holding company of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".
8. The mining assets and mining titles of the Australia Norton Gold Mine are primarily held by Norton Gold Fields and Paddington Gold.

THE SPIN-OFF OF OUR GROUP FROM ZIJIN MINING

PRC Regulatory Requirement On The Spin-Off

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

Hong Kong Regulatory Requirement On The Spin-Off

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

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

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

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

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

(e) The business of the Group has grown to a size sufficient to command a separate listing status and the value of the Group is expected to be enhanced through the Spin-off given that:

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

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

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

The Spin-off, if it proceeds, will not constitute a notifiable transaction for Zijin Mining under the Listing Rules.

Practice Note 15 requires Zijin Mining to have due regard to the interests of their respective existing shareholders by providing them with an assured entitlement to the Shares, either by way of a distribution in specie of existing Shares or by way of a preferred application in the offering of existing or new Shares of our Company (the "**Assured Entitlement Requirement**").

Pursuant to the applicable laws and regulations in the PRC, due to the restrictions on profit distribution in the PRC Company Law and its articles of association, Zijin Mining will not be able to, by way of distribution in specie, distribute the Shares to its shareholders in order to fulfill the Assured Entitlement Requirement. Further, fulfilling the Assured Entitlement Requirement by way of preferred application in the issuance of Shares by our Company could only be provided to Zijin Mining H Shareholders but not the Zijin Mining A Shareholders. An extraordinary general meeting of all shareholders of Zijin Mining and class shareholders' meetings of each of the A Share shareholders and H Share shareholders of Zijin Mining was held on June 26, 2025 pursuant to Zijin Mining's articles of association to approve the Assured Entitlement only to the H Share shareholders of Zijin Mining by way of a special resolution. As a result, Zijin Mining will provide the assured entitlement to the Qualifying Zijin Mining H Shareholders by way of the Preferential Offering.

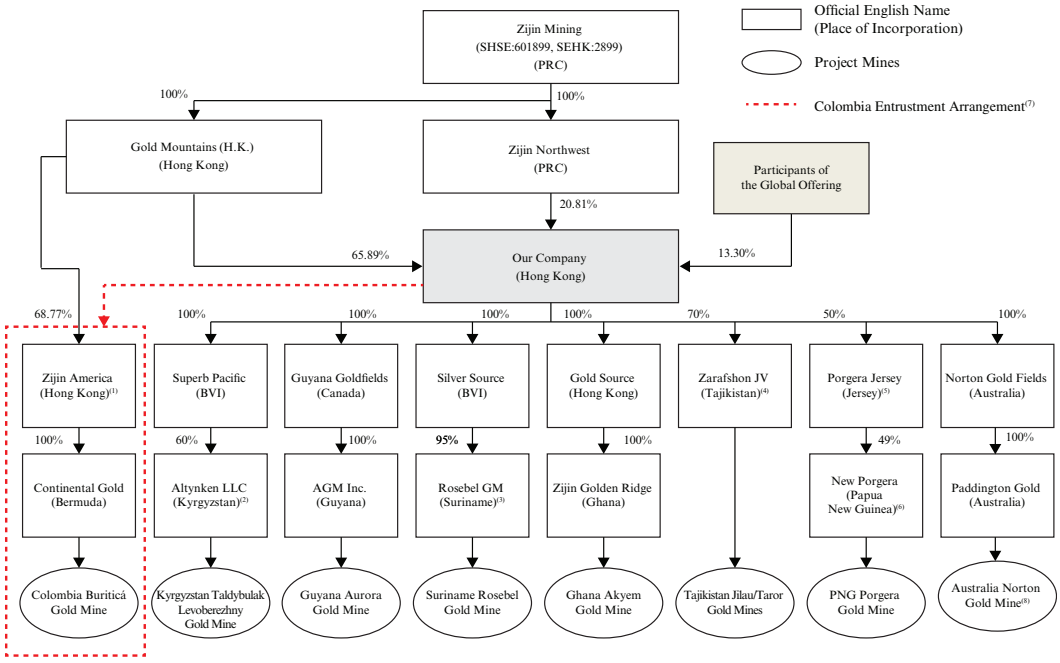
In respect of the Preferential Offering, pursuant to Article 23 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Program (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), China Securities Depository and Clearing Co., Ltd. does not provide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

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

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

SIMPLIFIED CORPORATE STRUCTURE OF OUR GROUP IMMEDIATELY AFTER THE GLOBAL OFFERING

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised):



Notes:

1. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%, an Independent Third Party except being a connected person at subsidiary level due to its shareholding in Zijin America; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%, an Independent Third Party; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, an employee shareholding platform of the Zijin Mining Group.
2. Altynken LLC is directly held as to 60% by Superb Pacific and 40% by Kyrgyzaltyn JSC, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Altynken LLC).
3. Rosebel GM is directly held as to 95% class A shares by Silver Source and 5% class A shares by the government of Suriname, an Independent Third Party. Silver Source holds 100% of the class B Shares of Rosebel GM. Pursuant to the constitutional documents of Robesel GM, while the class A shares do not carry any redemption rights, the two classes of shares of Rosebel GM carry the same rights to dividends, liquidation entitlement and voting rights. Pursuant to a shareholders' resolution of Rosebel GM, it was further agreed that only Class A shares are entitled to receive dividends.
4. Zarafshon JV is directly held as to 70% by our Company and 30% by the government of the Republic of Tajikistan, an Independent Third Party (save for being a connected person of our Company at subsidiary level due to its shareholding in Zarafshon JV).
5. Porgera Jersey is a joint venture directly held as to 50% by our Company and 50% by Barrick Mining Corporation, an Independent Third Party.

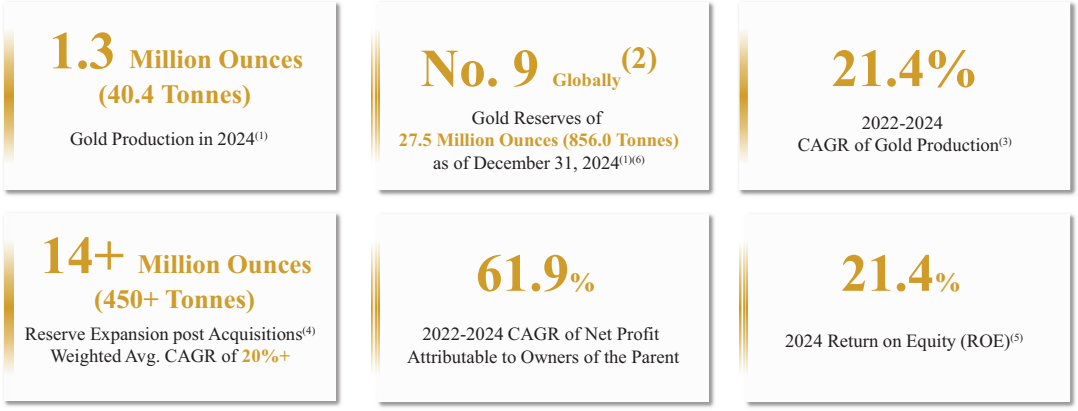
6. New Porgera is directly held as to 49% by Porgera Jersey and the remaining 51% by (i) Kumul Minerals (Porgera) Limited as to 36%; (ii) MRDC Porgera (Escrow) Limited as to 10%; and (iii) Mineral Resources Enga Limited as to 5%, all of which are Independent Third Parties. As the Reorganization of New Porgera is not completed by end of December 31, 2024, the financial contribution by New Porgera is not reflected in the financial information of the Group for the three years ended December 31, 2024. New Porgera is not considered as our subsidiary upon completion of Reorganization and completion of the Global Offering.
7. Pursuant to the Colombia Entrustment Arrangement, the assets, liabilities and operation results of Zijin America, the intermediate holding company of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".
8. The mining assets and mining titles of the Australia Norton Gold Mine are primarily held by Norton Gold Fields and Paddington Gold.

OVERVIEW

Who We Are

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

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



Notes:

1) Calculated based on 100% of the equity interest for each mine held by the Company as of the Latest Practicable Date, except for PNG Porgera Gold Mine, which is presented based on 24.5% of the equity interest held by the Company
2) According to Frost & Sullivan, global ranking based on the gold reserves as of December 31, 2024, calculated based on 100% equity interest of each mine controlled by the Company as of the Latest Practicable Date
3) Calculated based on 100% of the equity interest for each mine held by the Company in the given years
4) Represented the accumulative gold reserve expansion in the mines the Company operated from the completion of the acquisitions to December 31, 2024
5) Calculated using profit for the year of 2024 divided by total equity as of December 31, 2024, multiplied by 100%
6) As of December 31, 2024, the total consolidated Proved and Probable Ore Reserves for our mines including the minority interests in PNG Porgera Gold Mine, were estimated to be about 608.6 Mt, with total Proved and Probable Au grade Ore Reserves of 1.4 g/t

Starting from the acquisition of the Tajikistan Jilau/Taror Gold Mines in 2007, we have expanded our business through global acquisitions, operational enhancement and production expansion of several large gold mines. According to Frost & Sullivan, our gold Reserves and gold production volume on a consolidated basis ranked ninth and eleventh globally, respectively, as of December 31, 2024 and in 2024. From 2022 to 2024, the CAGR of our gold production reached 21.4%, achieving a faster growth rate than other sizable companies, according to Frost & Sullivan, and the CAGR of net profit attributable to owners of the parent was 61.9%.

We are a leading mining company in terms of growth, operational efficiency and profitability in the global gold mining industry. Due to scarcity of high quality gold mines as acquisition targets in recent years, most of the mines we acquired were underperforming at the time of acquisition with poor operational management or resource endowments not fully identified. Through technological innovations, production expansion, and enhanced efficiency management, each of the Guyana Aurora Gold Mine and the Suriname Rosebel Gold Mine turned profitable within one year after our acquisitions in 2020 and 2023, respectively. In 2024, our AISC was US$1,458 per ounce, ranking sixth lowest among the top fifteen gold mining companies globally, according to Frost & Sullivan. We maintained high capital return in 2024, with ROE of 21.4%. During the Track Record Period, among the seven mines we operated, the mining cost per tonne of ore mined was US$38.7, US$31.3, US$34.3, US$36.5 and US$32.7 in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, while the processing cost per tonne of ore milled was US$20.6, US$18.2, US$19.4, US$20.6 and US$17.2, respectively, of the same periods.

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



Our Controlling Shareholder

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

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

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

Our Market Opportunities

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

surpassed the Euros to become the second-largest reserve asset for global central banks, accounting for 20% of global official reserves as of December 31, 2024, surpassing the Euro's 16% for the first time, and second only to the US dollar's 46%.

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

Our Global Acquisitions

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

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

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

Our Mine Development and Operation Capabilities

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

We have strong cost management capability, with several of our mines turning profitable shortly after our acquisitions. During the Track Record Period, among the seven mines we operated, the mining cost per tonne of ore mined was US$38.7,US$31.3, US$34.3, US$36.5 and US$32.7 in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, while the processing cost per tonne of ore milled was US$20.6, US$18.2, US$19.4, US$20.6 and US$17.2, respectively, of the same periods. During the Track Record Period, our operating cost growth rate was below the average level of global gold mining companies. The Suriname Rosebel Gold Mine, the Tajikistan Jilau/Taror Gold Mines and the Guyana Aurora Gold Mine were all loss-making before our acquisitions and became profitable within one to two years after our acquisitions.

We have global leading technological capabilities for development and effective utilization of low-grade and refractory gold resources. Our Controlling Shareholder, Zijin Mining, owns the only State Key Laboratory for Comprehensive Recovery of Low-grade and Refractory Gold Resources in China's gold mining industry. Through technological innovations, Zijin Mining has achieved a series of breakthroughs in the efficient development of low-grade and refractory gold ores. For example, Taror Gold Mine contain copper, silver, arsenic, carbon, and sulfur, with fine gold particle size and significant differences in the characteristics of different ore types. Zijin Mining developed the POX technology for arsenic and carbon-bearing gold concentrates and copper concentrates to deal with the challenges of processing refractory gold ores. We have inherited the expertise from Zijin Mining and have been extensively utilizing technologies, such as hot-pressure pre-oxidation and bioleaching, to effectively develop low-grade and refractory ores, which have further enhanced the technical and operational capabilities of our team. From 2022 to 2024, the gold recovery increased from 78% to 81%. By applying Zijin Mining's technologies in the refinery built in 2023, the Tajikistan Jilau/Taror Gold Mines generated an additional profit of approximately US$57 million. This demonstrates that we have a successful model for the management of refractory polymetallic gold deposits globally.

ESG

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

We are committed to carrying out business activities that positively benefit the local community. We adhere to the strategy of promoting local employment, with an average local employee ratio of approximately 95.7% (excluding the PNG Porgera Gold Mine) as of June 30, 2025. Our workforce is composed of individuals from 55 countries, and during the Track Record Period, we implemented over 205 public welfare projects.

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

Our Financial Performance

Our total revenue was US$1,818.0 million, US$2,262.4 million and US$2,989.9 million, in 2022, 2023 and 2024, respectively, with a CAGR of 28.2%. Our net profit attributable to owners of the parent was US$183.7 million, US$230.4 million and US$481.4 million, in 2022, 2023 and 2024, respectively, with a CAGR of 61.9%. For the six months ended June 30, 2024 and 2025, our revenue was US$1,403.0 million and US$1,996.9 million, respectively, and our profit attributable to owners of the parent was US$214.4 million and US$520.2 million, respectively.

COMPETITIVE STRENGTHS

We are one of the global leading gold mining companies with high growth and highly certain prospects for reserve and production expansion.

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

We have maintained high growth through our continuous acquisitions, geological exploration, technological renovation and capacity expansion. From 2022 to 2024, our gold production achieved a CAGR of 21.4%, achieving a faster growth rate than other sizable companies, according to Frost & Sullivan.

Our gold mines offer clear and highly certain prospects for reserve expansion and production growth. For example, the Colombia Buriticá Gold Mine is a world-class, ultra-high-grade large gold mine, with resource and reserve grade as high as 7.2 g/t and 6.8 g/t, respectively, as of June 30, 2025. The main ore body of the mine remains open at depth and along the edges, with favorable geological conditions for mineralization. The Suriname Rosebel Gold Mine also shows promising prospects at depth and the periphery under exploration. We also see great potentials in our recently acquired Ghana Akyem Gold Mine. According to the feasibility study report on annual production capacity and mill feed grade, we anticipate that the mine's production capacity can be increased from the current approximately 190 koz (6 tons) per year to a peak of approximately 600 koz ounces (19 tons) per year. We plan to expand the production capacity by (i) optimizing the current production scale of 8.5 Mtpa through open pit optimization and continuously enhancing its capacity to reach full production capacity, (ii) simultaneously undertaking the construction of a 3.5 Mtpa high-grade underground mining project, and (iii) implementing technological upgrades to the processing plant to expand its capacity to 12 Mtpa.

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

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

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

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

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

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

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

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

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

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

We primarily employ an "acquisition — exploration — reserve expansion" model to achieve sustainable growth. Leveraging our expertise in geological structures and mineralization patterns, and the extensive experience accumulated through long-term exploration practices, we are able to quickly identify areas with promising reserve expansion prospects. We have developed a well-rounded exploration model that comprises three-dimensional geological survey, efficient geophysical detection, precise geochemical exploration, three-dimensional comprehensive location prediction and verification through drilling. We also benefit from the advanced geological exploration technology and self-developed equipment from our Controlling Shareholder, Zijin Mining, such as Sinian 3D Induced Polarization System, Fluxgate UAV Aeromagnetic and Three-component Borehole Magnetic Survey. By integrating these cutting-edge technologies and equipment, we have achieved significant reserve expansion at a low cost. From 2019 to the first half of 2025, the average exploration cost at the mines that we operated during the period (excluding Ghana Akyem Gold Mine) was as low as US$11.7 per ounce in terms of gold resources, which was significantly below the industry average of US$32.3 per ounce during the same period, according to Frost & Sullivan.

We have achieved superior execution efficiency and cost effectiveness along the mine development and capacity expansion. Our Controlling Shareholder, Zijin Mining, is one of the few mining companies with full-fledged capabilities covering the entire chain of research and development, engineering, construction and operation. It has developed more than 15 large-scale mining projects over the past decade and accumulated extensive experience. Zijin Mining has complete mining development capabilities, covering geological exploration, experimental research, testing and analysis, engineering design, and construction and installation. These technologies provide us with comprehensive technical solutions. Drawing on Zijin Mining's expertise, our skilled teams in various functions work together effectively, utilizing global resources to advance the project development and construction in an expedited manner. Additionally, we possess specialized expertise in geology, mining, mineral processing, and smelting, tailored to the specific production conditions of each mine, which enabled us to efficiently address and respond to production requirements and provide effective solutions. For example, we completed the construction and commenced the operation of the Binduli Project at the Australia Norton Gold Mine within 16 months, despite various restrictions and challenges during the pandemic. Among the capacity expansion and technological renovation projects we had completed by June 30, 2025, the weighted average capital expenditure intensity was approximately US$1,666 per ounce in terms of gold production capacity, significantly lower than the industry average of US$3,500 to US$4,000 per ounce, according to Frost & Sullivan.

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

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

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

deploy technologies that adapt to the specific conditions and characteristics of each mine, through which we have achieved numerous accomplishments in production efficiency enhancement and cost reduction:

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

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

- *Suriname Rosebel Gold Mine:* To tackle the challenges of low ore grade, carbon, and arsenic content, and refractory nature at the Suriname Rosebel Gold Mine, we developed an integrated recovery technology. This included optimizing the crushing and grinding system to increase the annual processing capacity of the plant to approximately 10 million tonnes. We conducted in-depth research on the refractory ores and implemented innovative optimizations of the gravity separation and CIL/CIC processes. As a result, we increased the average gold recovery of Suriname Rosebel Gold Mine from 89% for the two years prior to the acquisition to 97% in 2023 and 95% in 2024.

We carry out dedicated management and results-oriented operations in our mines throughout the mine life. We look into the detailed aspects of operations and utilize targeted measures that precisely cater to the specific conditions of each mine and therefore realize superior outcome. For example, to reduce the cost of procurement of certain equipment and raw materials for the Guyana Aurora Gold Mine and the Suriname Rosebel Gold Mine, we have globally extended our source of procurement, which significantly reduced the costs and led to optimization in our supply chain management. We are advancing the trial use of autonomous mining truck at the Australia Norton Gold Mine to optimize the utilization of labor force. During the Track Record Period, among the six mines we operated, the mining cost per tonne of ore mined was US$38.7, US$31.3, US$34.3, US$36.5 and US$32.7 in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, while the processing cost per tonne of ore milled was

US$20.6, US$18.2, US$19.4, US$20.6 and US$17.2, respectively, of the same periods, that demonstrated the unit economics enhancement as our production and operation constantly scaled up.

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

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

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

We follow comprehensive and multi-tiered international ESG standards, such as ISO 14001 and others. We focus on risk-oriented environmental management, continuously assessing environmental risks and aiming to minimize ecological impact while maximizing operational efficiency. We have adopted "green exploration" as one of our drilling quality acceptance criteria and promoted remote sensing technologies and geophysical exploration methods. We integrated the "Dual-Carbon" commitment into our core agenda of future development and are dedicated to clean energy solutions. The Tajikistan Jilau/Taror Gold Mines, the Colombia Buriticá Gold Mine, and the Suriname Rosebel Gold Mine had achieved 100% utilization of clean energy in purchased electricity as of June 30, 2025. The Guyana Aurora Gold Mine completed two phases of photovoltaic projects with a total capacity of 18MW in 2024, and the Suriname Rosebel Gold Mine's 25MW photovoltaic project is under construction. We advance green mining and prioritize ecological restoration across our global operations. While it is the industry normal practice to conduct reclamation only after the mine operations end, we carry out continuous reclamation concurrently with our development and mining activities. Furthermore, we have built wastewater monitoring systems in our mines to monitor the downstream water quality, while most of our mines have substantially achieved wastewater recycling and zero discharge. During the Track Record Period, we invested in dedicated environmental funds. Through innovative and responsible environmental protection practices, we are dedicated to long-term ecological balance and sustainable development.

We place significant importance to corporate social value, continuously enhancing investment in community development, employee growth and occupational health. We actively promote economic development in the regions where we operate and share benefits with the local communities. For example, our "Sowing the Future" agricultural development program in Colombia has been ongoing for five years. We actively promote the development of the Rosebel Community Fund in Suriname and provided financial support in the areas of education, health, sports, and socio-economic development in 2024. We value employee development and well-being, adopting localized and diverse talent development approaches. We also prioritize occupational safety in our operation. During the Track Record Period, our lost-time injury frequency rate was as low as 0.19 per million work hours. As of December 31, 2024, the ISO 45001 Occupational Health and Safety Management System certification coverage rate for all operational sites where we have held control for over three years reached 100%.

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

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

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

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

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

GROWTH STRATEGIES

We plan to implement the following business strategies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Continuously advancing technological innovation

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

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

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

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

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

Unwavering commitment to high-standard ESG practices

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

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

- We are committed to maintaining a strong focus on communities, actively building positive relationships with the communities in which we operate while promoting our sustainable development goals. Additionally, during the Track Record Period, the Colombia Buriticá Gold Mine successfully finalized its first collective agreement, which balances sustainable development and employee welfare, establishing a new standard for overseas project governance. This collective agreement was signed on August 19, 2024, with a two-year term effective until August 18, 2026. Key terms of the agreement include (i) wage adjustment mechanism, (ii) supplementary medical plan, (iii) bonuses, including production bonus, June and December bonuses, signing bonus, seniority bonus and pension/disability compensation, (iv) loans and funds, including flexible investment loan fund for employee investment purposes, housing and renovation loan fund, and family disaster fund to support employees facing sudden family emergencies, (v) allowances and subsidies, including education allowance for employees' kids, 100% sick leave salary, optical medical allowance, temporary replacement allowance for employees temporarily replacing others for seven days or more, and vacation postponement reimbursement for direct costs incurred due to postponed vacations, (vi) leave for bereavement, family emergencies, maternity, paternity, and marriage, (vii) union subsidy, and (viii) free quality meals and laundry services for eligible employees. We plan to continue investing in community projects and increase the local employee ratio. We believe that fostering strong community relationships not only supports our long-term growth but also positively contributes to regional harmony and stability.

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

BUSINESS MODEL

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



Gold concentrates



Gold doré



Gold ingots

Our gold production experienced rapid growth during the Track Record Period, with total gold production volume of approximately 849 koz (26.4 tonnes), 1,151 koz (35.8 tonnes), 1,298 koz (40.4 tonnes) and 656 koz (20.4 tonnes) for the years ended December 31, 2022, 2023 and 2024 and six months ended June 30, 2025, respectively[(1)].

Note:

(1) The total gold production volume includes the attributable gold production volume of PNG Porgera Gold Mine based on 24.5% of the equity interest held by the Company.

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

Mineralized Zone/Block	Highlights
Tajikistan Jilau/Taror Gold Mines	• Acquired in 2007 • Tajikistan's largest gold producer and largest gold mine in terms of gold Resources • Open-pit mining • LOM: Until 2037 • Resumed production and achieved profitability through technological upgrades after acquisition within two years • As of June 30, 2025, total Mineral Resources amounted to 68.1 Mt, with average Au grade of 1.3 g/t, and Au metal Mineral Resources of 2,924 koz (90.9 tonnes) • In 2024, 174 koz (5.4 tonnes) of gold was produced • Our equity interest in the mine: 70%
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	• Acquired in 2011 • Kyrgyzstan's third-largest gold mine in terms of gold Resources • Underground mining • LOM: Until 2033 • Commenced operation in 2016 and achieved profitability within two years • As of June 30, 2025, total Mineral Resources amounted to 13.4 Mt, with average Au grade of 3.6 g/t, and Au metal Mineral Resources of 1,569 koz (48.8 tonnes) • In 2024, 120 koz (3.7 tonnes) of gold was produced • Our equity interest in the mine: 60%

Mineralized Zone/Block	Highlights
Australia Norton Gold Mine	• Acquired approximately 89% during 2012, and further increased its interest to 100% in 2015 • One of Australia's largest gold producers and the only large heap leach project with an annual processing capacity exceeding 5 million tonnes • Open-pit mining and underground mining • LOM: Until 2039 • Was profitable before and after the acquisition • As of June 30, 2025, total Mineral Resources amounted to 304.5 Mt, with average Au grade of 0.9 g/t, and Au metal Mineral Resources of 9,108 koz (283.4 tonnes) • In 2024, 266 koz (8.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
Guyana Aurora Gold Mine .	• Acquired in 2020 • The only large-scale gold mine project in Guyana with production volume of over 100 koz in 2024 • Open-pit mining and underground mining • LOM: Until 2037 • Originally a loss-making enterprise with suspended operations; resumed production and became profitable in the year of the acquisition • As of June 30, 2025, total Mineral Resources amounted to 78.1 Mt, with average Au grade of 2.4 g/t, and Au metal Mineral Resources of 5,970 koz (185.8 tonnes) • In 2024, 130 koz (4.1 tonnes) of gold was produced • Our equity interest in the mine: 100%

Mineralized Zone/Block	Highlights
Colombia Buriticá Gold Mine	• Acquired in 2020 • One of Colombia's largest producing gold mines, a globally ultra-high-grade large gold mine, and Colombia's first large modern underground mine • Underground mining • LOM: Until 2039 • Achieved profitability in the year of the acquisition • Recognized by the Colombian government as a "National Strategic Interest Project" • As of June 30, 2025, total Mineral Resources amounted to 50.1 Mt, with average Au grade of 7.2 g/t, and Au metal Mineral Resources of 11,500 koz (359.4 tonnes) • In 2024, 322 koz (10.0 tonnes) of gold was produced • Our economic interest in the mine: 68.8%
Suriname Rosebel Gold Mine	• Acquired in 2023 • A world-class gold mine and one of South America's largest producing open-pit gold mines • Open-pit mining • LOM: Until 2049 • Originally a loss-making project; turned profitable in the year of the acquisition • As of June 30, 2025, total Mineral Resources amounted to 451.2 Mt, with average Au grade of 0.8 g/t, and Au metal Mineral Resources of 11,876 koz (369.4 tonnes) • In 2024, 240 koz (7.5 tonnes) of gold was produced • Our equity interest in Rosebel GM: 95.0%

Mineralized Zone/Block	Highlights
Ghana Akyem Gold Mine . .	• Acquired in 2025 • One of Ghana's largest gold mines • Open-pit mining and underground mining • LOM: Until 2038 • Was profitable before and after the acquisition • As of June 30, 2025, total Mineral Resources amounted to approximately 159.5 Mt, with average Au grade of 1.8 g/t, and Au metal Mineral Resources of 9,436 koz (293.5 tonnes) • In 2024, 203 koz (6.3 tonnes) of gold was produced • Our equity interest in the mine: 100%
PNG Porgera Gold Mine. . .	• Acquired 47.5% interest in 2015; currently indirectly holding 24.5% equity interest • Papua New Guinea's second-largest gold mine • Open-pit mining and underground mining • LOM: Until 2043 • Resumed production in 2024 and has been profitable since 2024 • As of December 31, 2024, total Mineral Resources attributable to us on equity basis amounted to approximately 51.5 Mt, with average Au grade of 2.7 g/t, and Au metal Mineral Resources of 4,414 koz (137.3 tonnes) • In 2024 and first half of 2025, the gold production volume attributable to us on equity basis was 46 koz (1.4 tonnes) and 44 koz (1.4 tonnes), respectively • Our equity interest in the mine: 24.5%

Mineral Resources and Ore Reserves

Independent Report

We engaged SRK, an Independent Third Party and an international consulting company that offers advice and solutions to resource industries for mining projects, to prepare the Competent Person's Report as set out in Appendix III to this Prospectus, which is an independent assessment and evaluation of our Mineral Resources and Ore Reserves as of June 30, 2025.

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

According to SRK, there was no material change in the Competent Person's Report, or our Mineral Resources and Ore Reserves estimate, since June 30, 2025, being the effective date of the Competent Person's Report, and up to the date of this Prospectus.

Our Mineral Resources and Ore Reserves

Mineral Resources

As of June 30, 2025, the total Mineral Resources for our mines, including our minority interests in PNG Porgera Gold Mine, were estimated to be about 1,176.2 Mt, with an average Au grade of 1.5 g/t and Au metal Mineral Resources of 56,797 koz (1,768.4 tonnes).

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources (including gold Resource information) as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Measured	46.6	1.2	1,861	57.9
Equity interest: 70% . .	Indicated	13.9	1.7	760	23.6
	Inferred	7.7	1.2	303	9.4
	Total	**68.1**	**1.3**	**2,924**	**90.9**
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Measured	1.7	3.9	215	6.7
Equity interest: 60% . .	Indicated	8.7	3.7	1,026	31.9
	Inferred	3.0	3.4	328	10.2
	Total	**13.4**	**3.6**	**1,569**	**48.8**

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	(t)
Australia Norton Gold Mine	Measured	15.3	1.2	607	18.9
Equity interest: 100%	Indicated	189.5	0.9	5,196	161.7
	Inferred	99.7	1.0	3,304	102.9
	Total	**304.5**	**0.9**	**9,108**	**283.4**
Guyana Aurora Gold Mine	Measured	1.7	2.9	161	5.0
Equity interest: 100%	Indicated	39.7	2.7	3,380	105.2
	Inferred	36.7	2.1	2,429	75.6
	Total	**78.1**	**2.4**	**5,970**	**185.8**
Colombia Buriticá Gold Mine	Measured	9.8	7.4	2,300	73.0
Economic interest[1]: 68.8%	Indicated	19.2	7.1	4,400	136.6
	Inferred	21.0	7.1	4,800	149.8
	Total	**50.1**	**7.2**	**11,500**	**359.4**
Suriname Rosebel Gold Mine	Measured	265.0	0.8	7,034	218.8
Equity interest: 95%	Indicated	156.2	0.8	4,062	126.4
	Inferred	30.0	0.8	779	24.2
	Total	**451.2**	**0.8**	**11,876**	**369.4**
Ghana Akyem Gold Mine	Measured	116.4	1.7	6,249	194.4
Equity interest: 100%	Indicated	32.0	2.3	2,411	75.0
	Inferred	11.0	2.2	775	24.1
	Total	**159.5**	**1.8**	**9,436**	**293.5**
Subtotal consolidated[2]	Measured	456.4	1.3	18,427	574.6
	Indicated	459.1	1.4	21,235	660.3
	Inferred	209.1	1.9	12,718	396.3
	Total	**1,124.7**	**1.5**	**52,382**	**1,631.2**
Subtotal attributable[3]	Measured	425.5	1.2	16,713	520.9
	Indicated	437.7	1.4	19,021	591.5
	Inferred	197.6	1.7	10,959	341.4
	Total	**1,060.7**	**1.4**	**46,695**	**1,453.8**
PNG Porgera Gold Mine[2]	Measured	0.7	6.9	163	5.0
Equity interest: 24.5%	Indicated	31.9	2.9	2,929	91.1
	Inferred	18.9	2.2	1,323	41.1
	Total	**51.5**	**2.7**	**4,414**	**137.3**
Total consolidated[3]	Measured	457.1	1.3	18,590	579.6
	Indicated	491.0	1.5	24,164	751.4
	Inferred	228.0	1.9	14,041	437.4
	Total	**1,176.2**	**1.5**	**56,797**	**1,768.4**
Total attributable[4]	Measured	426.2	1.2	16,876	525.9
	Indicated	469.6	1.5	21,950	682.6
	Inferred	216.5	1.8	12,282	382.5
	Total	**1,112.2**	**1.4**	**51,110**	**1,591.0**

Notes:

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

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

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

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Resources as of June 30, 2025:

Mineralized Zone/Block	Category	Ag Grade[(1)] (g/t)	Ag Metal Contained[(1)] (t)	Cu Grade[(1)] (%)	Cu Metal Contained[(1)] (t)
Tajikistan Jilau/Taror Gold Mines . .	Measured	13.3	137.1	0.61	62,844
	Indicated	12.1	85.9	0.49	35,076
	Inferred	13.5	46.1	0.54	18,470
	Total	**12.9**	**269.2**	**0.56**	**116,390**
Colombia Buriticá Gold Mine	Measured	22.6	222.0	—	—
	Indicated	24.7	473.8	—	—
	Inferred	20.6	432.2	—	—
	Total	**22.5**	**1,128.0**	**—**	**—**

Note:

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

Ore Reserves

As of June 30, 2025, the total Proved and Probable Ore Reserves for our mines including the minority interests in PNG Porgera Gold Mine, were estimated to be about 602.5 Mt, with total Proved and Probable Au grade Ore Reserves of 1.4 g/t, and our total Ore Reserves contained 27,156 koz (845.2 tonnes) of Au metal.

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves (including gold Reserve information) as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Proved	41.6	1.2	1,644	51.1
Equity interest: 70% . .	Probable	13.6	1.7	740	23.0
	Total	**55.2**	**1.3**	**2,384**	**74.2**

Mineralized Zone/Block	Category	Tonnage[1] (Mt)	Au Grade[1] (g/t)	Au Metal Contained[1] (koz)	(t)
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Proved	1.3	3.8	153	4.8
Equity interest: 60%	Probable	6.0	3.6	692	21.5
	Total	**7.3**	**3.6**	**845**	**26.3**
Australia Norton Gold Mine	Proved	4.8	1.2	191	5.9
Equity interest: 100%	Probable	122.1	0.8	3,052	94.9
	Total	**126.9**	**0.8**	**3,244**	**100.9**
Guyana Aurora Gold Mine	Proved	1.9	2.5	150	4.7
Equity interest: 100%	Probable	31.3	2.1	2,157	67.1
	Total	**33.2**	**2.2**	**2,307**	**71.8**
Colombia Buriticá Gold Mine	Proved	6.9	7.4	1,650	51.3
Economic interest[1]: 68.8%	Probable	15.5	6.5	3,230	101.0
	Total	**22.4**	**6.8**	**4,880**	**152.0**
Suriname Rosebel Gold Mine	Proved	176.3	0.8	4,453	138.5
Equity interest: 95%	Probable	40.1	0.8	994	30.9
	Total	**216.4**	**0.8**	**5,447**	**169.4**
Ghana Akyem Gold Mine	Proved	105.0	1.5	4,974	154.7
Equity interest: 100%	Probable	25.0	2.0	1,595	49.6
	Total	**130.0**	**1.6**	**6,569**	**204.3**
Subtotal consolidated[2]	Proved	337.7	1.2	13,215	411.0
	Probable	253.6	1.5	12,460	388.1
	Total	**591.3**	**1.4**	**25,675**	**799.1**
Subtotal attributable[3]	Proved	313.7	1.2	11,923	370.8
	Probable	240.3	1.4	10,904	339.5
	Total	**554.0**	**1.3**	**22,827**	**710.4**
PNG Porgera Gold Mine[2]	Proved	0.8	5.8	151	4.7
Equity interest: 24.5%	Probable	10.4	4.0	1,330	41.4
	Total	**11.2**	**4.1**	**1,481**	**46.1**
Total consolidated[3]	Proved	338.5	1.2	13,366	415.7
	Probable	264.0	1.6	13,790	429.5
	Total	**602.5**	**1.4**	**27,156**	**845.2**
Total attributable[4]	Proved	314.5	1.2	12,074	375.5
	Probable	250.7	1.5	12,234	380.9
	Total	**565.2**	**1.3**	**24,308**	**756.5**

Notes:

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

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

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

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Reserves as of June 30, 2025:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Cu Grade (%)	Ag Metal Contained (t)	Cu Metal Contained (t)
Tajikistan Jilau/Taror Gold Mines . .	Proved	3.1	0.14	127.2	58,730
	Probable	6.0	0.25	82.2	34,213
	Total	**3.8**	**0.17**	**209.4**	**92,943**
Colombia Buriticá Gold Mine	Proved	20.9	—	144.0	—
	Probable	19.5	—	302.0	—
	Total	**19.9**	**—**	**446.0**	**—**

Note:

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

Our Gold Production Volume

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

	Year Ended December 31,									Six Months Ended June 30,		
	2022			2023			2024			2025		
	Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]	
	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)
Consolidated mines												
Tajikistan Jilau/Taror Gold Mines .	5,167	203	6.3	5,555	202	6.3	5,971	174	5.4	2,923	97	3.0
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,014	131	4.1	1,060	129	4.0	990	120	3.7	451	56	1.7
Australia Norton Gold Mine	3,658	177	5.5	6,642	216	6.7	8,065	266	8.3	5,210	125	3.9
Guyana Aurora Gold Mine	2,489	91	2.8	2,660	95	3.0	2,712	130	4.1	1,557	65	2.0
Colombia Buriticá Gold Mine	1,238	247	7.7	1,269	268	8.3	1,265	322	10.0	706	125	3.9
Suriname Rosebel Gold Mine	—	—	—	7,817	241	7.5	9,321	240	7.5	4,552	106	3.3
Ghana Akyem Gold Mine[4]	—	—	—	—	—	—	—	—	—	3,861	38	1.2
Subtotal consolidated[2]	**13,567**	**849**	**26.4**	**25,003**	**1,151**	**35.8**	**28,325**	**1,252**	**38.9**	**19,260**	**612**	**19.0**
Subtotal attributable[3]	**11,224**	**658**	**20.5**	**22,126**	**943**	**29.3**	**25,277**	**1,039**	**32.3**	**17,755**	**516**	**16.1**
Non-consolidated mines												
PNG Porgera Gold Mine[5]	—	—	—	—	—	—	882	46	1.4	350	44	1.4
Total[6]	**13,567**	**849**	**26.4**	**25,003**	**1,151**	**35.8**	**29,207**	**1,298**	**40.4**	**19,610**	**656**	**20.4**

Notes:

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

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

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

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

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

(6) The "Total" information is calculated by adding the "Subtotal consolidated" information and PNG Porgera Gold Mine (based on 24.5% of the equity interest held by the Company).

Our Production Capacity

The following table sets forth the production capacity and utilization rates in relation to our gold mining businesses for the periods indicated:

2022	Designed Capacity (kt/annum)	Ore processed (kt)	Utilization rate[1]
Tajikistan Jilau/Taror Gold Mines			
Jilau Gold Mine	3,300	3,947	120%
Taror Gold Mine	1,150	1,221	106%
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	924	1,015	110%
Australia Norton Gold Mine	3,630	3,658	101%
Guyana Aurora Gold Mine	2,500	2,489	100%
Colombia Buriticá Gold Mine	1,320	1,332	101%
Suriname Rosebel Gold Mine	—	—	—

2023	Designed Capacity (kt/annum)	Ore processed (kt)	Utilization rate[1]
Tajikistan Jilau/Taror Gold Mines			
Jilau Gold Mine	3,630	4,035	111%
Taror Gold Mine	1,320	1,520	115%
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	924	1,087	118%
Australia Norton Gold Mine[2]	8,630	6,642	77%
Guyana Aurora Gold Mine	2,500	2,660	106%
Colombia Buriticá Gold Mine	1,320	1,454	110%
Suriname Rosebel Gold Mine	8,500	8,839[4]	104%

2024	Designed Capacity (kt/annum)	Ore processed (kt)	Utilization rate[1]
Tajikistan Jilau/Taror Gold Mines			
Jilau Gold Mine	3,630	4,148	114%
Taror Gold Mine	1,320	1,823	138%
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	924	972	105%
Australia Norton Gold Mine[2]	8,630	8,065	93%
Guyana Aurora Gold Mine	2,500	2,712	108%
Colombia Buriticá Gold Mine	1,320	1,461	111%
Suriname Rosebel Gold Mine[3]	8,500	10,029[4]	118%

For the six months ended June 30, 2025	Designed Capacity (kt/annum)	Ore processed for the six months (kt)	Utilization rate[1]
Tajikistan Jilau/Taror Gold Mines			
Jilau Gold Mine	3,630	2,051	113%
Taror Gold Mine	1,320	872	132%
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	924	446	97%
Australia Norton Gold Mine[2]	8,630	5,210	121%
Guyana Aurora Gold Mine	3,300	1,557	94%
Colombia Buriticá Gold Mine	1,320	706	107%
Suriname Rosebel Gold Mine[4]	10,000	5,145	103%
Ghana Akyem Gold Mine	8,500	3,861	91%

Notes:

(1) Utilization rate is calculated by dividing the amount of ore processed by the designed capacity for such year/period. For some of the periods, the utilization rate were over 100%. This was mainly because the relevant processing plants actually operated for more days than the planned schedule as the annual maintenance work took less than the anticipated time.

(2) The designed capacity and ore processed significantly increased for Australia Norton Gold Mine in 2023. This is because the north heap leach of Binduli Project came into operation in September 2022, and it achieved its designed processing capacity in 2024.

(3) Following upgrade to the crushing system in September 2024, the processing capacity has been increased to 10,000 kt/annum.

(4) The volume of ore processed is under the assumption that we held 100% equity interests for the entire year.

Our Gold Operating Costs

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

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

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	(US$/oz)			
Tajikistan Jilau/Taror Gold Mines	759	1,475	1,581	1,166
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,007	1,119	1,318	1,532
Australia Norton Gold Mine	1,604	2,112	2,047	2,332
Guyana Aurora Gold Mine	1,764	1,712	1,572	1,617
Colombia Buriticá Gold Mine	856	962	802	1,013
Suriname Rosebel Gold Mine	—	1,463	1,547	1,756
Ghana Akyem Gold Mine[(1)]	—	—	—	1,779
Our Group	**1,046**	**1,449**	**1,458**	**1,568**

Note:
(1) May 2025 to June 2025 after acquisition.

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

Tajikistan Jilau/Taror Gold Mines

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	US$/oz			
Mining Cash Cost	206	299	213	268
Processing Cash Cost	259	448	753	440
Sales Expenses	15	4	2	1
General and Administrative Cash Costs	38	77	94	70
Non-income tax (royalties, sales tax, resources tax etc.	68	156	234	336
Sustaining Costs	173	491	285	50
Others	—	—	—	—
Total AISC	**759**	**1,475**	**1,581**	**1,166**

Our AISC of Tajikistan Jilau/Taror Gold Mines substantially increased from US$759 per ounce in 2022 to US$1,475 per ounce in 2023, primarily due to the decrease of sales volume in 2023, which led to the increase of production related costs per ounce.

Our AISC of Tajikistan Jilau/Taror Gold Mines substantially decreased from US$1,581 per ounce in 2024 to US$1,166 per ounce in the six months ended June 30, 2025, primarily due to the decrease of unit costs of raw material and the increase of mill feed grade.

Kyrgyzstan Taldybulak Levoberezhny Gold Mine

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	US$/oz			
Mining Cash Cost	390	398	403	381
Processing Cash Cost	189	224	197	195
Sales Expenses	8	11	13	10
General and Administrative Cash Costs	74	71	84	86
Non-income tax (royalties, sales tax, resources tax etc.	333	409	617	840
Sustaining Costs	8	—	—	19
Others	5	5	5	—
Total AISC	**1,007**	**1,119**	**1,318**	**1,532**

Our AISC of Kyrgyzstan Taldybulak Levoberezhny Gold Mine increased from US$1,007 per ounce in 2022 to US$1,119 per ounce in 2023, and further increased to US$1,318 per ounce in 2024 and US$1,532 per once in the six months ended June 30, 2025, primarily due to the increase of non-income tax during the Track Record Period.

Australia Norton Gold Mine

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	US$/oz			
Mining Cash Cost	712	891	943	1,199
Processing Cash Cost	262	471	541	515
Sales Expenses	1	1	1	1
General and Administrative Cash Costs	53	42	43	45
Non-income tax (royalties, sales tax, resources tax etc.	47	56	74	105
Sustaining Costs	420	578	386	412
Others	109	75	58	55
Total AISC	**1,604**	**2,112**	**2,047**	**2,332**

Our AISC of Australia Norton Gold Mine substantially increased from US$1,604 per ounce in 2022 to US$2,112 per ounce in 2023, primarily due to the decrease of sales volume in 2023, which led to the increased unit production costs in 2023 attributing to the decreased milled grade.

Our AISC of Australia Norton Gold Mine substantially increased from US$2,047 per ounce in 2024 to US$2,332 per ounce in the six months ended June 30, 2025, primarily due to the decrease of mill feed grade.

Guyana Aurora Gold Mine

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	US$/oz			
Mining Cash Cost	530	654	529	594
Processing Cash Cost	350	348	251	299
Sales Expenses	6	5	5	5
General and Administrative Cash Costs	315	282	203	200
Non-income tax (royalties, sales tax, resources tax etc.	139	155	192	250
Sustaining Costs	402	258	384	264
Others	22	11	7	6
Total AISC	**1,764**	**1,712**	**1,572**	**1,617**

Our AISC of Guyana Aurora Gold Mine decreased from US$1,712 per ounce in 2023 to US$1,572 per ounce in 2024, primarily due to the increase of sales volume in 2024, which led to the decreased unit production costs in 2024.

Colombia Buriticá Gold Mine

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023	2024	2025
	US$/oz			
Mining Cash Cost	319	371	312	463
Processing Cash Cost	171	148	94	126
Sales Expenses	33	39	8	7
General and Administrative Cash Costs	200	189	169	187
Non-income tax (royalties, sales tax, resources tax etc.	65	72	82	108
Sustaining Costs	47	119	116	98
Others	22	25	20	24
Total AISC	**856**	**962**	**802**	**1,013**

Our AISC of Colombia Buriticá Gold Mine decreased from US$962 per ounce in 2023 to US$802 per ounce in 2024, primarily due to the increase of sales volume in 2024, which led to the decreased unit production costs in 2024.

Our AISC of Colombia Buriticá Gold Mine substantially increased from US$802 per ounce in 2024 to US$1,013 per ounce in the six months ended June 30, 2025, primarily due to the decrease of mill feed grade.

Suriname Rosebel Gold Mine

	Year Ended December 31,			Six Months Ended June 30,
	2022	2023[1]	2024	2025
	US$/oz (approximately)			
Mining Cash Cost	—	521	473	555
Processing Cash Cost	—	349	341	437
Sales Expenses	—	7	3	4
General and Administrative Cash Costs	—	137	159	190
Non-income tax (royalties, sales tax, resources tax etc.	—	142	199	187
Sustaining Costs	—	286	349	357
Others	—	21	24	27
Total AISC	**—**	**1,463**	**1,547**	**1,756**

Note:
(1) February 2023 to December 2023 after acquisition.

Our AISC of Suriname Rosebel Gold Mine increased from US$1,547 per ounce in 2024 to US$1,756 per ounce in the six months ended June 30, 2025, primarily due to the decrease of mill feed grade, which led to the increased unit production the six months ended June 30, 2025.

Ghana Akyem Gold Mine

	Year Ended December 31,			Two Months Ended June 30,
	2022	2023	2024	2025[1]
	US$/oz (approximately)			
Mining Cash Cost	—	—	—	691
Processing Cash Cost	—	—	—	651
Sales Expenses	—	—	—	3
General and Administrative Cash Costs	—	—	—	(3)
Non-Income Tax (Royalties, Sales Tax, Resources Tax etc.)	—	—	—	(46)
Sustaining Costs	—	—	—	189
Others	—	—	—	294
Total AISC	**—**	**—**	**—**	**1,779**

Note:
(1) May 2025 to June 2025 after acquisition.

Our Revenue Breakdown

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

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
Tajikistan Jilau/ Taror Gold Mines	691,122	38.0	440,604	19.5	515,849	17.3	228,024	16.3	328,936	16.5
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	223,933	12.3	258,015	11.4	286,161	9.6	138,018	9.8	172,991	8.7
Australia Norton Gold Mine	303,798	16.7	373,044	16.5	562,882	18.8	260,079	18.5	381,529	19.1
Guyana Aurora Gold Mine	160,107	8.9	190,145	8.4	318,125	10.6	141,238	10.1	205,871	10.3
Colombia Buriticá Gold Mine	439,021	24.1	531,735	23.5	729,517	24.4	365,592	26.1	456,706	22.9
Suriname Rosebel Gold Mine	—	—	468,822	20.7	577,401	19.3	270,032	19.2	327,486	16.4
Ghana Akyem Gold Mine	—	—	—	—	—	—	—	—	123,350	6.1
Total	**1,817,981**	**100.0**	**2,262,365**	**100.0**	**2,989,935**	**100.0**	**1,402,983**	**100.0**	**1,996,869**	**100.0**

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
							(unaudited)			
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
Gold	1,724,229	94.8	2,167,179	95.8	2,838,696	94.9	1,349,230	96.2	1,954,061	97.9
Others	93,752	5.2	95,186	4.2	151,239	5.1	53,753	3.8	42,808	2.1
Total	**1,817,981**	**100.0**	**2,262,365**	**100.0**	**2,989,935**	**100.0**	**1,402,983**	**100.0**	**1,996,869**	**100.0**

OUR GOLD PRODUCTION BUSINESS OF TAJIKISTAN JILAU/TAROR GOLD MINES

Overview

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

Operation Performance

In 2022, 2023, 2024 and six months ended June 30, 2025, our gold production business in the Tajikistan Jilau/Taror Gold Mines processed 5,167 kt, 5,555 kt, 5,971 kt and 2,923 kt of ores, and produced 203 koz (6.3 tonnes), 202 koz (6.3 tonnes), 174 koz (5.4 tonnes) and 97 koz (3.0 tonnes) of gold, respectively.

The gold production volume of the Tajikistan Jilau/Taror Gold Mines slightly decreased from 203 koz (6.3 tonnes) in 2022 to 202 koz (6.3 tonnes) in 2023. The gold production volume decreased to 174 koz (5.4 tonnes) in 2024, primarily due to the decrease in the mill feed grade in 2024, resulting in a reduction of gold contained per ton of ore processed.

In 2022, 2023, 2024 and six months ended June 30, 2025, the gold recovery of the Tajikistan Jilau/Taror Gold Mines was approximately 83.4%, 79.3%, 78.6% and 75.7%, respectively. The decrease in recovery is mainly due to the reduction of the mill feed grade.

Development and Expansion

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

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in Tajikistan Jilau/Taror Gold Mines as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Measured	46.6	1.2	1,861	57.9
	Indicated	13.9	1.7	760	23.6
	Inferred	7.7	1.2	303	9.4
Equity interest: 70%	**Total**	**68.1**	**1.3**	**2,924**	**90.9**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Tajikistan Jilau/Taror Gold Mines as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Tajikistan Jilau/Taror Gold Mines.	Proved	41.6	1.2	1,644	51.1
	Probable	13.6	1.7	740	23.0
Equity interest: 70%	**Total**	**55.2**	**1.3**	**2,384**	**74.2**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Resources in the Tajikistan Jilau/Taror Gold Mines as of June 30, 2025:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Ag Metal Contained (t)	Cu Grade (%)	Cu Metal Contained (t)
	Measured	13.3	137.1	0.61	62,844
	Indicated	12.1	85.9	0.49	35,076
Tajikistan Jilau/Taror Gold Mines.	Inferred	13.5	46.1	0.54	18,470
	Total	**12.9**	**269.2**	**0.56**	**116,390**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our non-gold Reserves in the Tajikistan Jilau/Taror Gold Mines as of June 30, 2025:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Cu Grade (%)	Ag Metal Contained (t)	Cu Metal Contained (t)
	Proved	3.1	0.14	127.2	58,730
Tajikistan Jilau/Taror Gold Mines.	Probable	6.0	0.25	82.2	34,213
	Total	**3.8**	**0.17**	**209.4**	**92,943**

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

Mining Licenses and Exploration Permits

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

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

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

Historical Milestone and Planned Production Schedule

Historical Milestone

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

Year	Milestone
1937	• Taror Mine was discovered and exploited as a mine
1949	• Jilau Mine was discovered and prospected
2001	• Commenced commercial production in Taror Mine

Year	Milestone
2007	• Completed the acquisition
2012	• Commenced commercial production in Jilau Mine

Planned Production Schedule

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

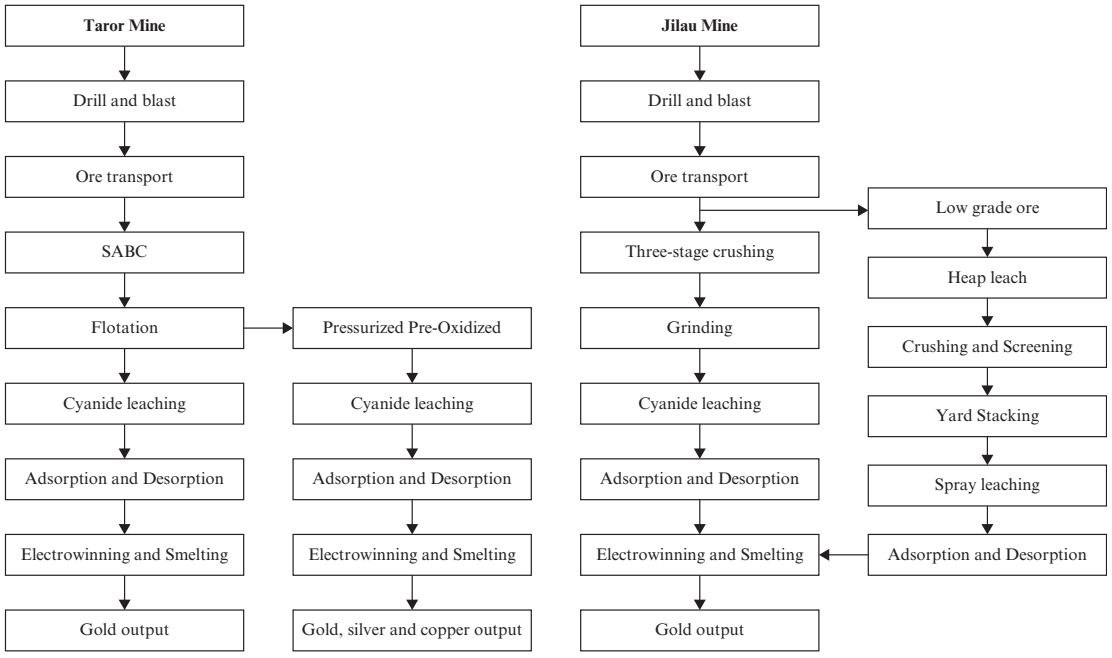
Type	Unit	LOM	2H2025	2026	2027	2028	2029	2030
Gold Produced	koz	1,816	83	200	201	211	227	189

Type	Unit	2031	2032	2033	2034	2035	2036	2037
Gold Produced	koz	171	135	96	92	82	97	32

Operating Process of Gold Production Business in Tajikistan

(a) Overview

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



(b) Mining

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

(c) Processing

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

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

Exploration Activities in Tajikistan Jilau/Taror Gold Mines

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

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

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

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

Copper is a by product of our gold production in the Tajikistan Jilau/Taror Gold Mines. Considering this, we constructed and commenced operations at a copper smelting plant in July 2023. The first batch of cathode copper was produced in September 2023, with recognized revenue starting in 2024. Currently, the copper smelting plant has a daily processing capacity of 500 tonnes of concentrate. It was the first enterprise who has the capacity to produce high-purity copper in Tajikistan. In 2024, the production and sales volume of cathode copper were 4,905 tonnes.

The Tajikistan Jilau/Taror Gold Mines also produce and engage in the sale of silver ingots. In 2024, the production volume of silver ingots amounted to 4.8 tonnes.

OUR GOLD PRODUCTION BUSINESS OF KYRGYZSTAN TALDYBULAK LEVOBEREZHNY GOLD MINE

Overview

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

Operation Performance

In 2022, 2023, 2024 and six months ended June 30, 2025, our gold production business in the Kyrgyzstan Taldybulak Levoberezhny Gold Mine processed 1,015 kt, 1,087 kt, 972 kt and 446 kt of ore, and produced 131 koz (4.1 tonnes), 129 koz (4.0 tonnes), 120 koz (3.7 tonnes) and 56 koz (1.7 tonnes) of gold, respectively.

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

In 2022, 2023, 2024 and six months ended June 30, 2025, the gold recovery of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine was approximately 89.5%, 90.4%, 90.4% and 90.6%, respectively.

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

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

Development and Expansion

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

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Kyrgyzstan Taldybulak Levoberezhny Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Measured	1.7	3.9	215	6.7
	Indicated	8.7	3.7	1,026	31.9
	Inferred	3.0	3.4	328	10.2
Equity interest: 60%	**Total**	**13.4**	**3.6**	**1,569**	**48.8**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Kyrgyzstan Taldybulak Levoberezhny Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Proved	1.3	3.8	153	4.8
	Probable	6.0	3.6	692	21.5
Equity interest: 60%	**Total**	**7.3**	**3.6**	**845**	**26.3**

Note:

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

Mining Licenses and Exploration Permits

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

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

We aim to renew the above mining license before its expiry date. We have initiated the application process for extending such license in March 2025. The State Commission on Mineral Reserves of the Kyrgyz Republic has extended the deadline for submission of the Technical and Economic Justification to March 1, 2026, which allows us additional time to update the required recalculation of mineral reserves and submit the Technical and Economic Justification for regulatory review. Our legal advisor as to Kyrgyzstan law does not expect any legal impediments to such renewal applications on the basis that (i) the extension application has been submitted on a timely manner, (ii) there are remaining reserves, (iii) pursuant to the Kyrgyz Subsoil Law, a mining license holder has the right to extend the term of the mining license until full depletion of the reserves and (iv) there is currently no material non-compliance on material regulatory proceeding relating to the mining license. Furthermore, once an extension application is submitted, the mining license will remain valid until the mining regulator issues a formal decision on its extension or expiration.

Historical Milestones and Planned Production Schedule

Historical Milestones

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

Year	Milestone
1963	• The exploration activities were first conducted
2011	• Acquired 60% of the equity interest of Altynken LLC
2013	• Commenced construction of Kyrgyzstan Taldybulak Levoberezhny Gold Mine
2015	• Commenced trial operation of Kyrgyzstan Taldybulak Levoberezhny Gold Mine
2016	• Commenced commercial production
2022	• Ore mined capacity increased to 1 million tonne per year

Planned Production Schedule

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

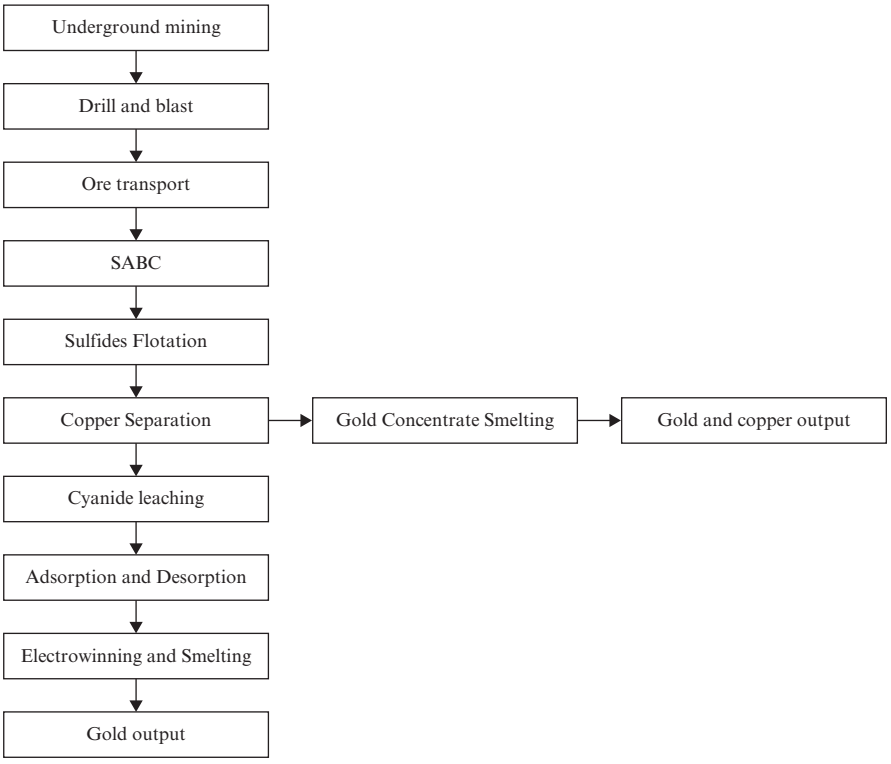
Type	Unit	LOM	2H2025	2026	2027	2028
Gold produced	koz	734	51	96	86	85

Type	Unit	2029	2030	2031	2032	2033
Gold produced	koz	90	95	96	84	50

Operating Process of Gold Production Business in Kyrgyzstan

(a) Overview

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



(b) Mining

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

(c) Processing

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

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

Exploration Activities in Kyrgyzstan Taldybulak Levoberezhny Gold Mine

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

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

OUR GOLD PRODUCTION BUSINESS OF AUSTRALIA NORTON GOLD MINE

Overview

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

Operation Performance

In 2022, 2023, 2024 and six months ended June 30, 2025, our gold production business in the Australia Norton Gold Mine processed 3,658 kt, 6,642 kt, 8,065 kt and 5,210 kt of ore, and produced 177 koz (5.5 tonnes), 216 koz (6.7 tonnes), 266 koz (8.3 tonnes) and 125 koz (3.9 tonnes) of gold, respectively.

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

In 2022, 2023 and 2024 and the six months ended June 30, 2025, the gold recovery of the Australia Norton Gold Mine was approximately 85.8%, 85.8%, 86.8% and 86.4%, respectively. We have made constant efforts to improve the average gold recovery of the Australia Norton Gold Mine. In addition to on-site process optimization to improve gold recovery, the Paddington Mill is investing in pipeline infrastructure to improve quality of water source and reduce the impact of water quality fluctuations on gold recovery. The Binduli Project is improving its gold recovery by reducing particle size of leaching ore, improving water quality, and implementing a fines removal project.

Development and Expansion

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

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

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Australia Norton Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Australia Norton Gold Mine	Measured	15.3	1.2	607	18.9
	Indicated	189.5	0.9	5,196	161.7
	Inferred	99.7	1.0	3,304	102.9
Equity interest: 100%	**Total**	**304.5**	**0.9**	**9,108**	**283.4**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Australia Norton Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Australia Norton Gold Mine	Proved	4.8	1.2	191	5.9
	Probable	122.1	0.8	3,052	94.9
Equity interest: 100%	**Total**	**126.9**	**0.8**	**3,244**	**100.9**

Note:

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

Mining Leases

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

Type	Tenement Number	Lease Area (ha)	Current Term	Status
Mining Lease	M24/20	533.85	October 20, 1983 to October 19, 2025	Live
Mining Lease	M24/181	41.41	December 29, 1987 to December 28, 2029	Live
Mining Lease	M24/180	45.76	December 29, 1987 to December 28, 2029	Live

Type	Tenement Number	Lease Area (ha)	Current Term	Status
Mining Lease . . .	M24/234	370.55	June 13, 1988 to June 12, 2030	Live
Mining Lease . . .	M24/302	985.90	December 8, 1989 to December 7, 2031	Live
Mining Lease . . .	M24/82	82.74	February 12 to 1986 to February 11, 2028	Live
Mining Lease . . .	M24/266	122.75	September 29, 1988 to September 28, 2030	Live
Mining Lease . . .	M16/45	614.85	November 3, 1987 to November 2, 2029	Live
Mining Lease . . .	M24/170	819.75	November 3, 1987 to November 2, 2029	Live
Mining Lease . . .	M24/616	984.10	February 19, 1998 to February 18, 2040	Live
Mining Lease . . .	M24/564	541.60	November 4, 1997 to November 3, 2039	Live
Mining Lease . . .	M26/474	893.55	November 4, 1997 to November 3, 2039	Live
Mining Lease . . .	M26/243	228.80	June 12, 1990 to June 11, 2032	Live
Mining Lease . . .	M26/447	876.40	January 25, 1995 to January 24, 2037	Live
Mining Lease . . .	M26/446	510.35	November 30, 1994 to November 29, 2036	Live
Mining Lease . . .	M26/387	111.20	December 11, 1992 to December 10, 2034	Live
Mining Lease . . .	M26/430	130.55	October 25, 1993 to October 24, 2035	Live
Mining Lease . . .	M26/420	121.20	September 17, 1993 to September 16, 2035	Live
Mining Lease . . .	M26/445	207.20	January 20, 1995 to January 19, 2037	Live
Mining Lease . . .	M26/468	881.60	November 4, 1997 to November 3, 2039	Live
Mining Lease . . .	M24/944	280.65	June 11, 2015 to June 10, 2036	Live
Mining Lease . . .	M16/44	593.35	November 3, 1987 to November 2, 2029	Live
Mining Lease . . .	M16/106	542.20	February 15, 1989 to February 14, 2031	Live

Type	Tenement Number	Lease Area (ha)	Current Term	Status
Mining Lease . . .	M16/58	292.65	March 9, 1988 to March 8, 2030	Live
Mining Lease . . .	M24/166	433.30	February 9, 1988 to February 8, 2030	Live
Mining Lease . . .	M24/304	694.65	March 28, 1990 to March 27, 2032	Live
Mining Lease . . .	M24/155	375.05	August 6, 1987 to August 5, 2029	Live
Mining Lease . . .	M24/79	9.60	January 28, 1987 to January 27, 2029	Live
Mining Lease . . .	M24/29	845.15	January 4, 1984 to January 3, 2026	Live
Mining Lease . . .	M27/185	824.75	January 18, 1995 to January 17, 2037	Live
Mining Lease . . .	M27/437	747.41	December 6, 2012 to December 5, 2033	Live
Mining Lease . . .	M24/862	113.10	September 3, 2007 to September 2, 2028	Live
Mining Lease . . .	M24/187	221.70	January 19, 1988 to January 18, 2030	Live

We aim to make the necessary applications for renewal of the above mining leases before their respective expiry dates. The Mining Lease M24/20 has a current expiry date in October 2025. As such, we have already started the process of seeking the necessary regulatory approvals for this renewal. As of the Latest Practicable Date, we are in ongoing discussion with certain Australian authorities to seek to complete the renewal process prior to the relevant expiry date. Under Australian law, the extension of term or renewal of the above mining leases is subject to the exercise of administrative discretion by the applicable Minister responsible for the Western Australian Department of Mines, Petroleum and Exploration. Such discretion would typically consider whether (i) the leaseholder must have substantially complied with all obligations under the existing lease; (ii) there are no material breaches, regulatory actions, or adverse findings against the leaseholder; and (iii) the renewal application must be complete, accurate, and submitted within the prescribed time frame, with all supporting documentation required for renewal. In addition, as Norton Gold Fields is a "foreign government investor" under the FATA, any such proposed renewal or extension require prior notification to the Australian Commonwealth Treasurer, and a determination that such extension or renewal is not contrary to Australia's national interest or national security interest (which involves consideration of factors such as the character of the investor, the impact on competition, and the effect on the Australian economy and community).

Subject to our future compliance with relevant laws and regulations and the exercise of administrative discretions by the relevant Australian government authorities in respect of those extensions or renewals, our Australia legal advisor does not anticipate any legal impediment to the grant of those renewals on the basis that: (i) there are no current known material non-compliances or current material regulatory proceedings relating to those leases; and (ii) Norton Gold Fields and its subsidiaries have not received correspondence indicating that a relevant Australian authority intends to exercise their discretion to refuse or prohibit such extensions or renewals relating to those leases.

Historical Milestones and Planned Production Schedule

Historical Milestones

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

Year	Milestone
1897	• Gold was first discovered in this area
1985	• Commenced commercial production
2007	• Norton Gold Fields acquired Paddington Mill
2012	• Completed the acquisition of Australia Norton Gold Mine
2020	• Commenced low-grade refractory ore and the construction of north heap leach of Binduli Project
2022	• Completed the construction of north heap leach of Binduli Project
2024	• North heap leach of Binduli Project achieved its designed mining capacity

Planned Production Schedule

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

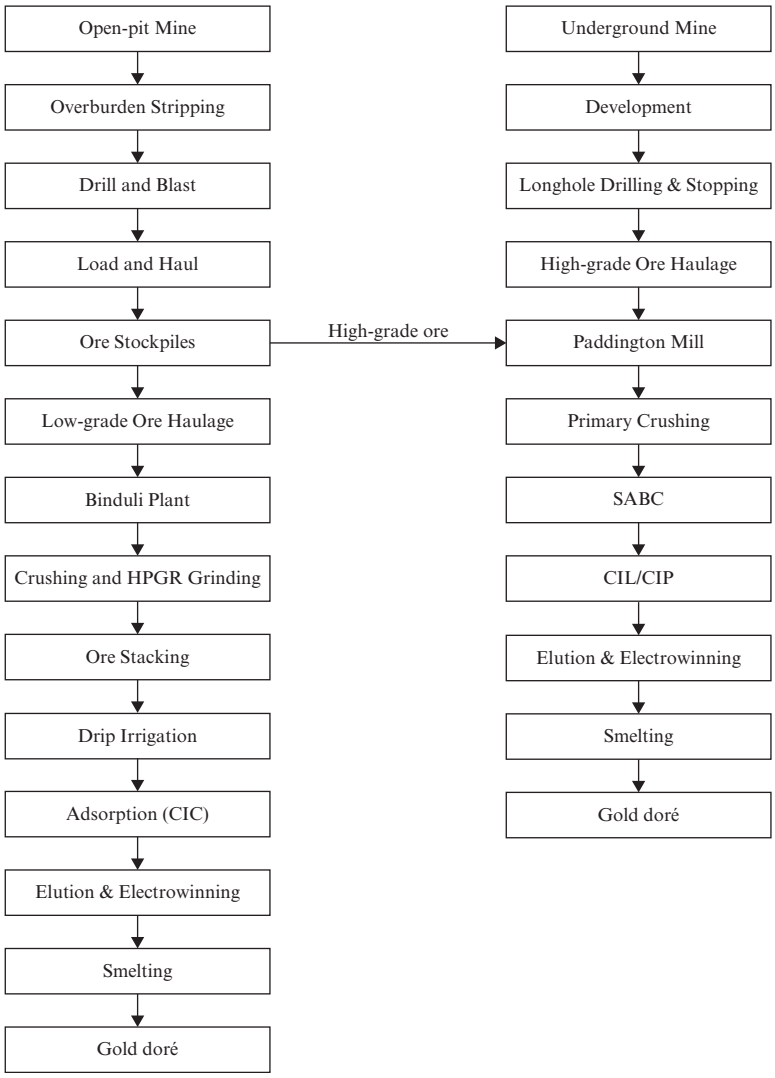
Type	Unit	LOM	2H2025	2026	2027	2028	2029	2030
Gold Produced	koz	2,737	107	245	224	218	182	199

Type	Unit	2031	2032	2033	2034	2035	2036	2037	2038	2039
Gold Produced	koz	195	204	239	235	206	145	167	115	56

Operating Process of Gold Production Business in Australia

(a) Overview

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



(b) Mining

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

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

(c) Processing

Paddington Mill

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

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

Binduli Project

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

The stacked ore is irrigated with a leaching solution through a drip system, allowing gold to dissolve into the pregnant leach solution (PLS), which is collected and pumped to a carbon-in-column (CIC) adsorption circuit. Gold in the PLS is adsorbed onto activated carbon and subsequently recovered through elution, electrowinning, and smelting to produce doré gold. The doré is then transported to the Perth Mint for final refining and sale.

Exploration Activities in Australia Norton Gold Mine

Norton Gold Fields is committed to a balanced exploration strategy focused on expanding its resource base, extending mine life, and improving operational margins through targeted exploration activities. The primary goal is to sustain production at the Paddington Mill and Binduli Project while diversifying the company's mineral resource base. This includes resource and reserve growth at existing operations and brownfield exploration across high-potential tenements. Norton has achieved significant increases in Mineral Resources and Ore Reserves through its dedicated resource and reserve growth programs. These results support the company's strategic objective of increasing annual production to over 260 koz (approximately 8 tonnes), compared to historical levels of approximately 160 koz (approximately 4.5 tonnes). A key focus is on brownfield exploration in and around existing mines to extend their operational life. Priority targets are deposits of the Norton Gold Fields, including Tuart, Bullant, Enterprise, Federal, Binduli South, and Racetrack, where recent exploration has delivered encouraging results. A resource definition drilling program is currently underway to advance this opportunity. Additionally, refractory projects such as Racetrack are being studied for future development.

OUR GOLD PRODUCTION BUSINESS OF GUYANA AURORA GOLD MINE

Overview

The Guyana Aurora Gold Mine is the only large operational gold mining project in Guyana with production volume of over 100 koz in 2024. It is located at Cuyuni-Mazaruni District, Guyana. We hold the Guyana Aurora Gold Mine through our indirectly wholly-owned subsidiary, AGM Inc. The Guyana Aurora Gold Mine is greenstone-hosted gold deposit or orogenic gold deposit. The extraction and processing methods employed at the mine include open-pit mining, underground mining and gravity separation, leaching and carbon adsorption and elution and refining.

Operation Performance

In 2022, 2023, 2024 and six months ended June 30, 2025, our gold production business in the Guyana Aurora Gold Mine processed 2,489 kt, 2,660 kt, 2,712 kt and 1,557 kt of ore, and produced 91 koz (2.8 tonnes), 95 koz (3.0 tonnes), 130 koz (4.1 tonnes) and 66 koz (2.0 tonnes) of gold, respectively.

The gold production volume of the Guyana Aurora Gold Mine increased from 91 koz (2.8 tonnes) in 2022 to 95 koz (3.0 tonnes) in 2023, and further increased to 130 koz (4.1 tonnes) in 2024, primarily due to the operation of additional ball grinding machine we purchased in March 2023, which increased our daily processing capacity from 7.5 kt to 8.0 kt.

In 2022, 2023, 2024 and six months ended June 30, 2025, the gold recovery of the Guyana Aurora Gold Mine was approximately 91.1%, 90.5%, 92.9% and 92.8%, respectively. The general high recovery are mainly attributed to the commissioning of the upgraded ball mill machine we utilized, which optimized the grinding fineness.

We have made constant efforts to improve the average gold processing recovery of the Guyana Aurora Gold Mine. In February 2025, the new ball mill machine was put into operation, further optimizing the grinding fineness. Additionally, three newly constructed leaching tanks were commissioned in June 2025, increasing the leaching efficiency. Looking ahead, we expect that the gold processing recovery will increase further in 2025.

Development and Expansion

We plan to gradually commission the Phase I underground mining project by 2025 and fully realize the commissioning and production of the 3.3 million/year processing plant upgrade project. We prioritize technological upgrades, planning to utilize industry-leading process technologies (such as Knelson gravity separation, tailings cyanide washing, and leaching tank processes) to achieve early recovery, improve gold leaching rates, and reduce sodium cyanide consumption, gradually achieving cost reduction and efficiency enhancement.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Guyana Aurora Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Guyana Aurora Gold Mine	Measured	1.7	2.9	161	5.0
	Indicated	39.7	2.7	3,380	105.2
	Inferred	36.7	2.1	2,429	75.6
Equity interest: 100%	**Total**	**78.1**	**2.4**	**5,970**	**185.8**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in the Guyana Aurora Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Guyana Aurora Gold Mine	Proved	1.9	2.5	150	4.7
	Probable	31.3	2.1	2,157	67.1
Equity interest: 100%	**Total**	**33.2**	**2.2**	**2,307**	**71.8**

Note:

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

Mining Licenses and Exploration Permits

As of the Latest Practicable Date, we held one valid material mining licenses in relation to Guyana Aurora Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (km^2)	Effective Period	Status
Mining License.	ML/G1	58.028	November 18, 2011 to November 18, 2031	Valid

The mining license also grants the permission to explore the deep deposit and adjacent area of the mining area. We aim to renew the above mining license before its expiry date.

We are in the process of renewing three expired prospecting permits. We plan to renew and use these permits for exploring additional deposits in other areas of the Guyana Aurora Gold Mine, which will be our potential strategic reserves for future operation.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical and planned milestones in the development of the Guyana Aurora Gold Mine:

Year	Milestone
1938	• The exploration activities were first conducted
2016	• Commenced commercial production
2020	• Completed acquisition
	• Resumed operations within 90 days following the completion of the acquisition
2021	• Resumed and commenced underground mining
2023	• The external audits for ISO 14001 and ISO 45001 environmental and occupational health and safety management systems were successfully completed
2023	• In March, the secondary mill at the Guyana Aurora Gold Mine processing plant was successfully commissioned with feed

Planned Production Schedule

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

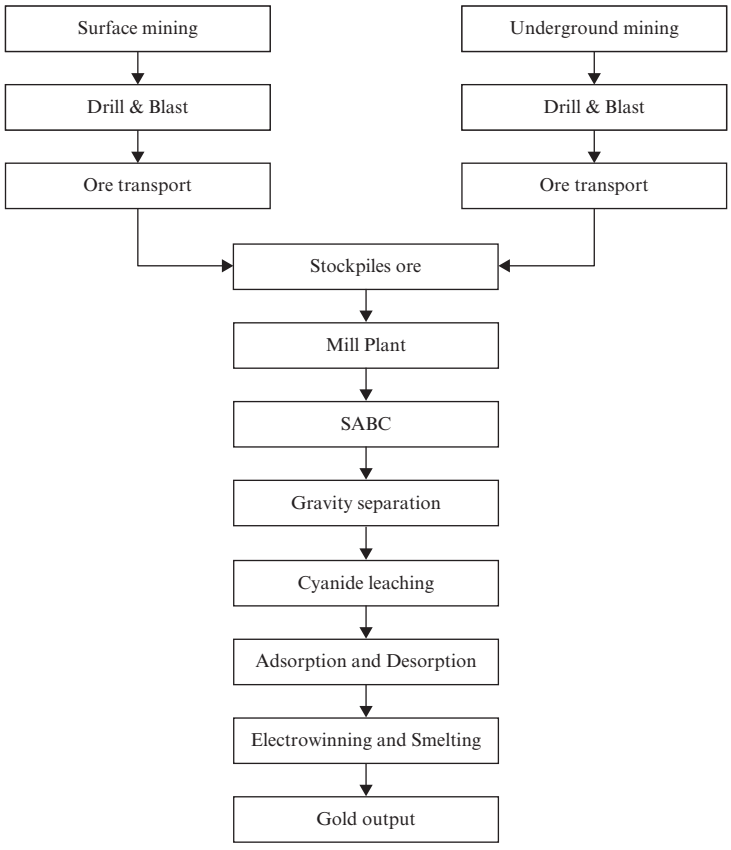
Type	Unit	LOM	2H2025	2026	2027	2028	2029	2030
Gold Produced	koz	2,111	80	153	188	175	153	205

Type	Unit	2031	2032	2033	2034	2035	2036	2037
Gold Produced	koz	159	180	193	170	193	146	115

Operating Process of Gold Production Business in Guyana

(a) Overview

The extraction and processing methods employed at the mine include open-pit mining, underground mining and gravity separation, leaching and carbon adsorption, acid wash and elution, refining. The following diagram sets forth the general workflow of the production process:



(b) Mining

The open-pit mining process includes down-the-hole drilling, medium and deep hole bench blasting, excavator loading, wide-body mining truck transportation, and dozer and front loader waste disposal process.

The first phase of underground mining development construction, including the main and auxiliary shaft construction, the development and mining of satellite ore bodies, as well as the construction of return air shafts. The mining methods used are the sublevel open stoping method and the large-diameter long hole open stoping with delayed backfill method.

(c) Processing

The mineral processing technology consists of the following procedures: crushing, semi-autogenous grinding with ball milling, cyclone classification, gravity separation, cyanide leaching, carbon adsorption, carbon desorption and regeneration, gold refining, cyanide removal, and tailings disposal. The ore is primarily supplied by the open-pit mining plant, with a small amount provided by the underground mining plant.

Exploration Activities in Guyana Aurora Gold Mine

In recent years, the geological exploration efforts at the Guyana Aurora Gold Mine have primarily focused on expanding the resource and reserves for underground mining and identifying successor resources for open-pit mining. This has involved supplementary exploration of the main production ore body, and screening and verifying peripheral target areas to extend the operational life of open-pit mining. Through surface drilling and combined exploration, the company has enhanced control over the strike and tendency of the ore body, thereby expanding its size. Additionally, based on metallogenic studies, the company has verified parallel ore body groups, adding new resources. By integrating geological, physical, and chemical exploration data, including geomagnetic and airborne magnetic surveys, the company has defined multiple mineral prospects and target areas through trenching and drilling validation.

Over the next three years, AGM Inc. plans to deepen exploration of the main ore body's deep side to expand known ore reserves. Efforts will also focus on exploring blank areas around the main ore body and evaluating greenfield target areas to accelerate the transformation of outcrop mining and replacement resources. The planned exploration activities include drilling, trenching, and sample analysis, with a budget allocated to support these initiatives. We anticipate adding new gold Resources and identifying several key exploration targets.

OUR GOLD PRODUCTION BUSINESS OF COLOMBIA BURITICÁ GOLD MINE

Overview

The Colombia Buriticá Gold Mine is located in Buriticá, Colombia. The Colombia Buriticá Gold Mine is a globally recognized large-scale gold mine with exceptionally high grades. It is Colombia's first large-scale underground mine and has been recognized by the Colombian government as a "Project of National Strategic Interest". We hold a 68.8% of the economic interest in this project through the Colombia Entrustment Agreement, which is currently in production and undergoing expansion. The mine features epithermal deposit types. The extraction and processing methods employed at the mine include underground mining, gravity separation, flotation, and cyanide leaching.

We operate the Colombia Buriticá Gold Mine through the Colombia Entrustment Arrangement. The assets, liabilities and operation results of the Colombia Buriticá Gold Mine will be consolidated to the financial results of our Company. For further details, please refer to the section headed "Relationship with Zijin Mining — Colombia Entrustment Arrangement" in this prospectus.

Operation Performance

In 2022, 2023, 2024 and six months ended June 30, 2025, our gold production business in Colombia Buriticá Gold Mine processed 1,238 kt, 1,269 kt, 1,265 kt and 706 kt of ore, and produced 247 koz (7.7 tonnes), 268 koz (8.3 tonnes), 322 koz (10.0 tonnes) and 125 koz (3.9 tonnes) of gold, respectively.

The gold production volume of the Colombia Buriticá Gold Mine increased from 248 koz (7.7 tonnes) in 2022 to 268 koz (8.3 tonnes) in 2023. This was primarily due to the technical upgrade we completed in late 2021. The gold production volume of the Colombia Buriticá Gold Mine increased from 268 koz (8.3 tonnes) in 2023 to 322 koz (10.0 tonnes) in 2024, primarily due to the increased mill feed grade in 2024.

In 2022, 2023, 2024 and six months ended June 30, 2025, the gold recovery of the Colombia Buriticá Gold Mine was approximately 88.4%, 90.6%, 91.9% and 91.1%, respectively. Following the transformation of flotation technology and the optimization of the process flow, the recovery of sulfide-encapsulated gold has progressively improved, leading to a gradual increase in the overall recovery.

In 2025, Continental Gold Colombia Branch was involved in a tax dispute with the Colombian tax authorities in relation to the tax levied to one of the then sellers of CGI arising from its disposal to Zijin Mining in 2020. The tax dispute is currently being addressed, and discussions are ongoing with various parties involved. Pursuant to the Return Swap Agreement, we are entitled to a tax indemnity from Zijin Mining, which will cover all expenses and taxes incurred prior to the date of the Return Swap Agreement. We do not expect such tax dispute will have material adverse impact over our operations and financial performance.

We have made constant efforts to improve the average gold processing recovery of the Colombia Buriticá Gold Mine. Looking ahead, we expect that the gold processing recovery will increase further by increasing the yield of gold concentrates.

Development and Expansion

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

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in the Colombia Buriticá Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Colombia Buriticá					
Gold Mine	Measured	9.8	7.4	2,300	73.0
	Indicated	19.2	7.1	4,400	136.6
Economic interest:	Inferred	21.0	7.1	4,800	149.8
68.8%	**Total**	**50.1**	**7.2**	**11,500**	**359.4**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in Colombia as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Colombia Buriticá					
Gold Mine	Proved	6.9	7.4	1,650	51.3
	Probable	15.5	6.5	3,230	101.0
Economic interest:					
68.8%	**Total**	**22.4**	**6.8**	**4,880**	**152.0**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of non-gold Resources in the Colombia Buriticá Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Ag Metal Contained (t)
Colombia Buriticá Gold Mine	Measured	22.6	222.0
	Indicated	24.7	473.8
	Inferred	20.6	432.2
	Total	**22.5**	**1,128.0**

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of non-gold Reserves in the Colombia Buriticá Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Ag Grade (g/t)	Ag Metal Contained (t)
Colombia Buriticá Gold Mine	Proved	20.9	144.0
	Probable	19.5	302.0
	Total	**19.9**	**446.0**

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

Mining Concession Agreements

As of the Latest Practicable Date, Continental Gold held one valid material mining concession agreement in relation to the Colombia Buriticá Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Mining concession agreement .	P7495011	1,894.8412	March 20, 2013 to March 20, 2043	Valid

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

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Colombia Buriticá Gold Mine:

Year	Milestone
2002	• Environmental license approved by the National Environmental Licensing Authority
2020	• Completed the acquisition and commenced commercial operation
2021	• Completed 4 kt per day technical upgrade project in processing plant
2024	• Higabra's second level tunnel has achieved full line penetration, which improved the underground ventilation system of the mine

Planned Production Schedule

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

Type	Unit	LOM	2H2025	2026	2027	2028	2029	2030	2031
Gold Produced	koz	4,308	146	290	294	300	298	283	291

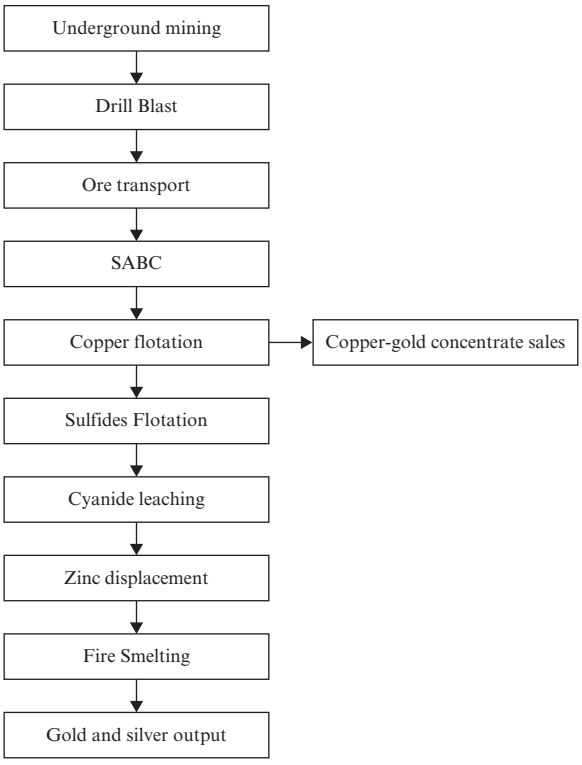
Type	Unit	2032	2033	2034	2035	2036	2037	2038	2039
Gold Produced	koz	377	368	347	344	265	251	211	245

Operating Process of Gold Production Business in Colombia

(a) Overview

Continental Gold operates a comprehensive production process from resource exploration to product sales. The geological exploration department is tasked with drilling and exploring resources within the mining rights area, and it shares the resource model with the mining department. The mining department validates the resource model through

infill drilling, develops a grade control model, and uses this model to design and plan mining production. The following diagram sets forth the general workflow of the production process:



(b) Mining

The underground mine employs the long-hole stoping method, with access to the ore body provided by two declines and a tunnel. The mining process follows a sequence of rock drilling, blasting, loading, transportation, and backfilling. Blasted ore is loaded by Load-Haul-Dump **(LHD**) vehicles into dump trucks, which transport it to the surface stockpile via the declines. Front-End Loaders (**FELs)** then transfer the ore to the crusher at the processing plant.

(c) Processing

The processing circuit involves several stages, including pre-selection tailings disposal, grinding, semi-autogenous grinding in an open circuit, re-election, priority copper and gold selection, whole sulphide flotation, sulphide concentrate thickening, leaching, counter-current washing, zinc powder replacement, heavy sand and gold mud smelting, and tailings dehydration. This process produces refined copper-gold concentrate and high-quality gold ingots, which are subsequently sold. The crushing and grinding stages utilize a SABC circuit, with a gravity separation system integrated into the grinding circuit to recover liberated gold grains. The grinding products undergo a preferential flotation process to recover copper and other sulfide minerals, resulting in copper-gold concentrate, sulphide concentrate, and flotation tailings. The copper-gold concentrate is sold directly. Flotation tailings are filtered, with a portion of the filter cake used for underground filling and the remainder stored in the Tailings Storage Facility (**TSF)**. The sulphide concentrate undergoes cyanidation followed by the Merrill-Crowe zinc precipitation process to extract gold and silver.

Exploration Activities in Colombia Buriticá Gold Mine

In 2024, the deep exploration program at the Colombia Buriticá Gold Mine has led to significant increases in Mineral Resources. Notably, drilling activities have intercepted substantial high-grade gold ore bodies, with promising results indicating the extension of the Veta Sur vein to the southwest. Additionally, high-grade mineralization at depths between 850m and 450m elevation remains open, suggesting considerable potential for discovering large-scale high-grade gold or porphyry copper ore bodies below 400m elevation.

The Colombia Buriticá Gold Mine is strategically situated within the North Andean Middle Cauca copper-gold mineralization belt in South America, an area known for its numerous porphyry and hydrothermal copper-gold deposits, such as the Titiribí project, a copper-gold exploration project located near to Medellín in Colombia, the Marmato gold mine, an operating underground mine in Colombia's Marmato district, and La Colosa, a porphyry gold mine in Colombia. Continental Gold has identified deposits with significant exploration potential in both deep margins and greenfield projects. In the neighboring areas of the Colombia Buriticá Gold Mine and the Berlin mine, located further north of Medellín in Colombia, numerous gold and copper ore indicators have been discovered and partially verified. For these prospecting rights areas, we anticipates achieving substantial exploration and Mineral Resources increases by enhancing the comprehensive study of mineralization patterns in the future.

OUR GOLD PRODUCTION BUSINESS OF SURINAME ROSEBEL GOLD MINE

Overview

The Suriname Rosebel Gold Mine is one of the largest in-production open-pit gold mines in South America. It is located at Brokopondo and Sipaliwini Districts in northern Suriname. We hold the Suriname Rosebel Gold Mine through our indirect subsidiary, Rosebel GM. The Suriname Rosebel Gold Mine features greenstone-hosted gold deposit type. The extraction and processing methods employed at the mine include open-pit mining and cyanidation process. The main orebody of the Suriname Rosebel Gold Mine remains open at depth and along the strike, indicating significant potential for further resource expansion. The Suriname Rosebel Gold Mine includes Rosebel ore and Saramacca ore, two mining areas in Rosebel and Saramacca which Rosebel GM holds 100% and 70% equity interests, respectively.

We acquired Rosebel GM in 2023.

Operation Performance

In 2023 (after acquisition in February), 2024 and six months ended June 30, 2025, Suriname Rosebel Gold Mine processed 7,817 kt, 9,321 kt and 4,552 kt of ore, and produced 241 koz (7.5 tonnes), 240 koz (7.5 tonnes) and 106 koz (3.3 tonnes) of gold, respectively. Since our acquisition, the gold production volume of the Suriname Rosebel Gold Mine remained relatively stable.

In 2022, 2023, 2024 and six months ended June 30, 2025, the gold recovery of the Suriname Rosebel Gold Mine was approximately 93.7%, 96.6%, 94.5% and 90.7%, respectively. The decrease in the gold recovery in 2024 and six months ended June 30, 2025 was due to the processing challenges related to the refractory ores in Saramacca which contain carbon and arsenic that need further processing and extraction.

We have made constant efforts to improve the average gold processing recovery of the Suriname Rosebel Gold Mine through targeted technical upgrades to crushing and grinding circuits, coupled with extensive metallurgical test work on refractory ores. Looking ahead, the deployment of advanced mineral processing technologies, specifically tailored to treat refractory Saramacca ores, is expected to drive steady recovery improvements. These innovations aim to mitigate ore variability and optimize extraction efficiency, ensuring sustained progress in gold recovery performance.

Development and Expansion

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

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in Suriname Rosebel Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Suriname Rosebel Gold Mine	Measured	265.0	0.8	7,034	218.8
	Indicated	156.2	0.8	4,062	126.4
	Inferred	30.0	0.8	779	24.2
Equity interest: 95%	**Total**	**451.2**	**0.8**	**11,876**	**369.4**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in Suriname Rosebel Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Suriname Rosebel Gold Mine	Proved	176.3	0.8	4,453	138.5
	Probable	40.1	0.8	994	30.9
Equity interest: 95%	**Total**	**216.4**	**0.8**	**5,447**	**169.4**

Note:

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

Mining Licenses and Exploration Permits

As of the Latest Practicable Date, Rosebel GM held three valid exploitation concessions and nine valid exploration concessions in relation to Suriname Rosebel Gold Mine, details of which are set out below:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Exploitation Concession	GMD 468/02	17,000	December 16, 2002 to December 16, 2027	Valid
Exploitation Concession	GMD 301/19	4,975	May 2, 2019 to May 2, 2044	Valid
Exploitation Concession	GMD 536/24	466	February 3, 2025 to February 3, 2030	Valid
Exploration Concession	GMD 467/24	7,769	November 18, 2024 to November 18, 2026	Valid
Exploration Concession	GMD 470/24	5,075	November 18, 2024 to November 18, 2026	Valid
Exploration Concession	GMD 472/24	112.1	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 469/24	2,188	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 471/24	1,459	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 473/24	36.57	February 3, 2025 to February 3, 2027	Valid
Exploration Concession	GMD 468/24	3,425	18 November 2024 to 18 November 2026	Valid
Exploration Concession	GMD 537/24	7,095	8 April 2025 to 8 April 2027	Valid
Exploration Concession	GMD 421/24	2,540	15 May 2024 to 15 May 2026	Valid

We aim to renew the above concessions before their respective expiry dates to the extent permitted by applicable laws. However, exploration rights in Suriname may be extended up to a maximum of two times for a period of two years each. Several of Rosebel GM's exploration rights (particularly, GMD 470/24, GMD 469/24, GMD 471/24, GMD 468/24, GMD 467/24, GMD 473/24, GMD 472/24 and GMD 421/24) have already been extended twice and therefore cannot be extended further under applicable laws. There will not be any adverse impact on the business, operations and financial performance of the Group for those expiring exploration concessions as we rely on exploitation concessions to produce minerals, and there are three main exploitation rights on the list which either have a long remaining life or can be renewed for another 15 years. If there are economically mineable resources in the areas covered by exploration rights, we will apply for an exploitation right before the expiry of the exploration right.

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical and planned milestones in the development of the Suriname Rosebel Gold Mine:

Year	Milestone
1879	• Gold was first discovered in this area
1885	• Initial production activities, including alluvial mining, surface deposits, and vein exploitation, were carried out
2004	• Commenced commercial production
2008	• Recorded mine throughput and gold production
2016	• Rosebel GM signs agreement to acquire a 70% interest in the Saramacca property
2020	• Commenced commercial production in Saramacca
2023	• Completed the acquisition of Rosebel GM

Planned Production Schedule

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

Type	Unit	LOM	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Gold Produced	koz	4,751	148	304	273	267	271	249	234	233	232

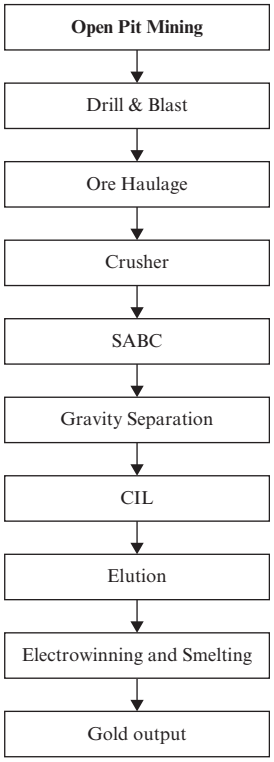
Type	Unit	2034	2035	2036	2037	2038	2039	2040	2041	2042
Gold Produced	koz	230	239	212	214	213	217	185	182	132

Type	Unit	2043	2044	2045	2046	2047	2048	2049
Gold Produced	koz	113	111	108	107	107	105	66

Operating Process of Gold Production Business in Suriname

(a) Overview

The Suriname Rosebel Gold Mine utilizes a combination of open-pit mining, gravity separation, and CIL for gold extraction and processing. The primary orebody exhibits geological continuity, remaining open at depth and along strike, which underscores substantial potential for future resource expansion through targeted exploration. The following diagram sets forth the general workflow of the production process:



(b) Mining

The Suriname Rosebel Gold Mine uses a traditional truck-and-shovel method for open-pit mining, which involves a sequence of drilling, blasting, loading, and hauling to effectively manage ore and waste rock. During blast hole drilling, geological sampling is conducted to analyze gold content, allowing for precise control over the ore grade and planning for resource allocation and cut-off points. Excavation strategies are guided by rock classifications: soft rock is excavated directly, while transition and hard rock require controlled blasting to break them down efficiently. After blasting, material that meets the gold grade criteria is either processed immediately or stored for future use, while waste rock that doesn't contain valuable gold is moved to specially designed storage areas that comply with environmental and safety standards. This organized approach improves operational efficiency by focusing on processing high-grade ore, reducing costs associated with low-grade material, and supporting long-term sustainability and productivity goals through flexible planning and strict environmental management.

(c) Processing

The gold extraction process at Suriname Rosebel Gold Plant follows an integrated flowsheet combining crushing, grinding, gravity separating, cyanide leaching and metallurgical recovering. Ore enters the circuit through haul trucks feeding a primary gyratory crusher, with subsequent ball mill via vibrating grizzly and cone crushers. Crushed material undergoes controlled blending through dual apron feeders before advancing to comminution.

The grinding circuit combines a semi-autogenous (SAG) mill operating in open configuration with three ball mills in closed-circuit cyclone loops. Screen oversize from the SAG mill undergoes cone crushing prior to recirculation. Cyclone underflow splits into two steps: 20% feeds the gravity separation circuit for gold recovery, while the majority progresses to classification.

Cyclone overflow enters into a high-rate thickener, which feeds two parallel processing lines, each containing leach tanks and CIL vessels. Depleted CIL tailings transfer to the TSF, while process water recirculates via a dedicated reclaim system.

A carbon-in-column (CIC) auxiliary circuit scavenges residual gold from solution prior to TSF discharge.

Gold recovery occurs through electrowinning cells. The resulting sludge combines with gravity concentrate for drying and flux addition before induction furnace smelting produces gold doré.

Exploration Activities in Suriname Rosebel Gold Mine

Rosebel GM places strong emphasis on exploration, consistently investing in annual drilling campaigns to expand its mineral resource base and extend the LOM. All current mining activities continue to use open-pit methods. Notably, the mineralization in existing pits remains open along strike and at depth. Historically, drilling has been concentrated within the top 300 meters, leaving substantial upside potential for deeper exploration and resource expansion.

Rosebel GM has conducted the following resource expansion projects over past two years:

- Infill Drilling: Enhances resource confidence within operational pits through high-density sampling, optimizing orebody modeling and mine planning.

- Near-Pit Exploration: Targets lateral extensions of known orebodies, enabling phased push-back designs to access additional mineralization adjacent to current mining areas.

- Deep Drilling Programs: Focus on select pits to evaluate underground mining potential, assessing depth continuity of high-grade zones for future underground development.

In parallel with these drilling programs, the Rosebel Gold Mine actively pursues regional expansion opportunities, targeting new concessions to diversify its resource base and scale operations. This strategic focus on securing additional mineral rights and developing untapped reserves aims to substantially extend the LOM.

OUR GOLD PRODUCTION BUSINESS OF GHANA AKYEM GOLD MINE

Overview

The Ghana Akyem Gold Mine is one of the largest in-production open-pit gold mines in Ghana. It is located at Eastern Region, Ghana. We hold the Ghana Akyem Gold Mine through our indirectly wholly-owned subsidiary, Zijin Golden Ridge. The Ghana Akyem Gold Mine features orogenic gold mine type. The extraction and processing methods employed at the mine include open-pit mining, underground mining and CIL process.

We completed the acquisition of Ghana Akyem Gold Mine in April 2025.

During the two months ended June 30, 2025 after acquisition, the gold production volume of Ghana Akyem Gold Mine amounted to 38 koz (1.2 tonnes). We expect the production volume will increase after the acquisition as we implement management and technical renovation plans.

Development and Expansion

After completing the acquisition, we plan to apply economic geology theories to re-evaluate the open-pit mineable resource and reserves based on new cut-off grades, expand the open-pit boundaries, and comprehensively increase the open-pit service life and resource utilization rate. Additionally, we plan to enhance the processing plant's technological renovation to increase the annual processing capacity from 7.6 million tonnes to 12.0 million tonnes, significantly boosting gold production and extending the Life of Mine.

Mineral Resources and Ore Reserves

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Mineral Resources in Ghana Akyem Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Ghana Akyem Gold Mine	Measured	116.4	1.7	6,249	194.4
	Indicated	32.0	2.3	2,411	75.0
	Inferred	11.0	2.2	775	24.1
Equity interest: 100%	**Total**	**159.5**	**1.8**	**9,436**	**293.5**

Note:

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

The following table, which is based on the Competent Person's Report in accordance with the JORC Code, sets forth the information of our Ore Reserves in Ghana Akyem Gold Mine as of June 30, 2025:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
Ghana Akyem Gold Mine	Proved	105.0	1.5	4,974	154.7
	Probable	25.0	2.0	1,595	49.6
Equity interest: 100%	**Total**	**130.0**	**1.6**	**6,569**	**204.3**

Note:

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

Mining Leases and Prospecting Licenses

As of the Latest Practicable Date, Zijin Golden Ridge held two material mining leases and four prospecting licenses in relation to the Ghana Akyem Gold Mine, details of which are set out as follows:

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Mining Lease (Akyem West)	ML.5/199	16.59	January 19, 2025 to January 18, 2030	Valid
Mining Lease (Akyem East)	PL.5/126	47.67	January 19, 2025 to January 18, 2037	Valid

Type	Serial Number	Geographical Area (ha)	Effective Period	Status
Prospecting License (Abirem)	PL.5/160	31.5	June 7, 2024 to June 6, 2027	Valid
Prospecting License (Abodom)	PL.5/135	9.87	September 3, 2024 to September 2, 2027	Valid
Prospecting License (Kenbert)	PL.5/3VOL.2	14.7	September 3, 2024 to September 2, 2027	Valid
Prospecting License (Maman River)	PL.5/134	23.52	June 7, 2024 to June 6, 2027	Valid

Historical Milestones and Planned Production Schedule

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Ghana Akyem Gold Mine:

Year	Milestone
2013	• Open-pit mining operations commenced;
2025	• We completed the acquisition of Ghana Akyem Gold Mine.

Planned Production Schedule

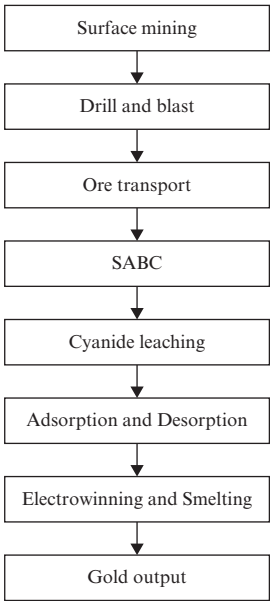
As set forth in the Competent Person's Report, the following chart sets forth the planned production schedule for the operations at the Ghana Akyem Gold Mine for the periods indicated over the Life of Mine:

Type	Unit	LOM	2H2025	2026	2027	2028	2029	2030	2031
Gold Produced	koz	5,863	108	233	289	371	376	482	608

Type	Unit	2032	2033	2034	2035	2036	2037	2038
Gold Produced	koz	568	475	518	529	527	577	202

Operating Process of Gold Production Business in Ghana

We apply extraction and processing methods including open-pit mining, underground mining and CIL process. The following diagram sets forth the general workflow of the production process we plan to conduct in Ghana Akyem Gold Mine:



Exploration Activities in Ghana Akyem Gold Mine

The identified resources are primarily concentrated within the east side of Akyem, with existing drilling controls focused along the main pit and its deeper extensions. Preliminary drilling results suggest that the Akyem mineralization zone extends northeast and southwest beyond the main pit, with additional strike length at depth that remains largely unexplored.

Aligned with Golden Ridge's strategic plan, systematic infill and supplementary exploration will be conducted over the next three years along the northeastern and southwestern extensions of the Akyem main mineralized zone. This program includes diamond drilling and is supported by a significant investment. See "Future Plans and Use of Proceeds" for more details. Upon completion, the exploration is expected to enhance gold resources. Concurrently, preliminary prospecting in peripheral license areas aims to identify additional exploitable resource bases.

OUR GOLD PRODUCTION BUSINESS OF PNG PORGERA GOLD MINE

Overview

The PNG Porgera Gold Mine refers to our investment in Porgera Gold Mine, which is located at Enga Province, Papua New Guinea. We indirectly hold 24.5% equity interest in PNG Porgera Gold Mine through New Porgera. The PNG Porgera Gold Mine features epithermal vein-type gold deposit. The extraction and processing methods employed at the mine include open-pit mining and underground mining.

The PNG Porgera Gold Mine suspended production in April 2020 due to the non-extension of the previous Special Mining Lease. As part of the renewal process, the original group of shareholders (including Zijin Mining) has reached an agreement with the State of Papua New Guinea such that entities designated by the State of Papua New Guinea would have 51% equity interests in New Porgera (i.e. the new project company holding the PNG Porgera Gold Mine), whereas the original shareholders would have 49% of equity interests in New Porgera, and accordingly we indirectly hold 24.5% equity interests in PNG Porgera Gold Mine through New Porgera. After successful renegotiation and renewal of the Special Mining Lease held by New Porgera, it resumed mining in January 2024 and resumed production in February 2024. Barrick Niugini Limited, a wholly-owned subsidiary of Porgera Jersey, is currently operating the PNG Porgera Gold Mine.

The gold production volume attributable to us on equity basis of the PNG Porgera Gold Mine amounted to 46 koz (1.4 tonnes) in 2024.

The planned production schedule for the operations at the PNG Porgera Gold Mine in 2025 is 376 koz (11.7 tonnes) of gold, of which 92 koz (2.9 tonnes) will be attributable to us on equity interest basis.

A separate CPR for the PNG Porgera Gold Mine is not included in this Prospectus considering we only hold a minority interest in the asset and we are not the operator of the mine.

Mineral Resources and Ore Reserves

The following table sets forth the information of our Mineral Resources in PNG Porgera Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
PNG Porgera Gold Mine	Measured	0.7	6.9	163	5.0
	Indicated	31.9	2.9	2,929	91.1
	Inferred	18.9	2.2	1,323	41.1
Equity interest: 24.5%	**Total**	**51.5**	**2.7**	**4,414**	**137.3**

Note:

(1) Figures are subject to rounding. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them. The information is calculated based on 24.5% of equity interest held by the Company.

The following sets forth the information of our gold Reserves in PNG Porgera Gold Mine as of December 31, 2024:

Mineralized Zone/Block	Category	Tonnage[(1)] (Mt)	Au Grade[(1)] (g/t)	Au Metal Contained[(1)] (koz)	(t)
PNG Porgera Gold Mine	Proved	0.8	5.8	151	4.7
	Probable	10.4	4.0	1,330	41.4
Equity interest: 24.5%	**Total**	**11.2**	**4.1**	**1,481**	**46.1**

Note:

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

SALES AND CUSTOMERS

Overview

During the Track Record Period, our primary products were gold. We also sold other mineral products such as silver and copper. Details of our sale of products of different mines as of the Latest Practicable Date are set out as below:

Business	Main Products
Tajikistan Jilau/Taror Gold Mines	Gold ingots and gold concentrates
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Gold ingots
Australia Norton Gold Mine	Gold doré
Guyana Aurora Gold Mine	Gold doré
Colombia Buriticá Gold Mine	Gold doré and gold concentrates
Suriname Rosebel Gold Mine	Gold doré
Ghana Akyem Gold Mine	Gold doré

Our average selling price of gold mining business is determined based on the gold metal contained in the gold products despite the variant grades of the products. For details of the average selling price, please refer to "Financial Information — Sales volume and Average Selling Price".

Sale arrangements

The following table sets forth our sale arrangements during the Track Record Period and as of the Latest Practicable Date:

Business	Sales arrangements
Tajikistan Jilau/Taror Gold Mines	Gold ingots are sold to Tajikistan National Bank. By-products including silver ingots and copper are sold to third party customers through Zijin Mining Group. See "Connected Transactions — Zijin Mining Sales Framework Agreement".
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	Gold concentrates and gold doré are generally processed to gold ingots by third party processor and then sold to market customers including the National Bank of Kyrgyzstan, which also has the right of first refusal of our gold ingots. See "Connected Transactions — Altynken Sales Agreement".
Australia Norton Gold Mine	Gold doré are sold to third party refineries in Australia.
Guyana Aurora Gold Mine	Gold doré are sold to third party customers through the Zijin Mining Group. See "Connected Transactions — Zijin Mining Sales Framework Agreement".
Colombia Buriticá Gold Mine	Gold concentrates and gold doré are sold to third party customers through the Zijin Mining Group. See "Connected Transactions — Zijin Mining Sales Framework Agreement".
Suriname Rosebel Gold Mine	Gold doré are sold to sold to external customers through the Zijin Mining Group. See "Connected Transactions — Zijin Mining Sales Framework Agreement".
Ghana Akyem Gold Mine	Gold doré are sold to third party refineries.

The salient terms of standard third party refining agreements are set out as below:

- *Term*. The initial terms are generally a fix term of one or two years agreed by both parties with an option of automatic extension.

- *Pricing*. The prices are generally based on the London Bullion Market Association (LBMA) Gold and Silver Fix, minus the refining charge which typically ranges from $0.3 to $2 per ounce.

- *Payments term:* Pricing and payment are usually completed on the date when the gold are delivered to the refinery. To further enhance risk control, some payments are made in advance on the shipment date, requiring the payment of interest at market rates for the period from the shipment date to the arrival date.

- *Delivery*. Professional gold transport providers agreed by both parties are responsible for delivering the doré to the refineries, and we generally cover the cost.

- *Weighing*. Refineries generally need to promptly weigh the doré we delivered upon receipt.

- *Renewal or termination*: Our agreements with suppliers typically grant both parties rights to renew or terminate the agreement with notice in writing.

Sale of mining products to Zijin Mining Group

During the Track Record Period, in the usual and ordinary course of business, we had sold mining products (including gold and other by-products (such as copper)) to Zijin Mining Group. Zijin Mining Group, acting as traders of various mineral resources, was responsible for, among other things, arranging for the sale of mineral resources produced by us to third party refineries, end-customers or traders. By leveraging the centralized and experienced sales capabilities of Zijin Mining Group, the sales coordination within the Group has been enhanced, thereby optimizing operational efficiencies and economies of scale, and securing favorable commercial terms. Therefore, during the Track Record Period, Zijin Mining Group was our largest customer, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the Global Offering.

The prices charged by the Group to Zijin Mining Group were determined on arm's length basis, with reference to (i) the prevailing market price of the mineral resources in international market such as London Bullion Market Association, Shanghai Huatong Silver Exchange and Shanghai Future Exchange and (ii) trading margins on the price of gold doré, gold ingot and gold concentrate in the range of 0% to 1.3% based on arm's length discussion with reference to similar arrangements in the open market.

We can also decide whether to use the centralized sales under Zijin Mining Group considering the costs and the benefits when deciding future sales arrangements. As such, some of the gold mines owned by us would engage in direct sales and has sold its mining products to other independent traders during the Track Record Period, and some would engage Zijin Mining Group as direct customers (as part of the intra-group arrangements of Zijin Mining Group as a whole). According to Frost & Sullivan, it is the industry norm to sell mineral products to global traders, who then resell the products to end users. Our Directors are of the view that the centralized sales function of Zijin Mining Group has been enabling economies of scale in terms of prices we obtained from customers as well as business partners (for modifying the gold products to commodity-level gold), and has

been a mutually beneficial arrangements for both Zijin Mining Group and us. According to Frost & Sullivan, similar centralized sales arrangements are in place for other major mining companies.

See "Connected Transaction — Zijin Mining Group Sales Framework Agreement" for further details.

Customers

During the Track Record Period, the brand and quality of our products were widely recognized by the market. In addition, we have established stable relationships with precious metals refiners and trading companies. In line with industry practice, we generally do not engage in marketing activities. This is mainly due to the scarcity of gold Resources and strong demand for gold. We mainly identify and procure customers by inviting bids from potential customers. We believe our customers typically would not directly export our products to other countries, as the majority of our customers are metal refineries, which would process our products in order to produce gold, silver or copper products for higher purity.

During the Track Record Period, our top five customers in the respective year were Zijin Mining Group, refiners of precious metals and other non-gold metals as well as trading companies. For each of the years ended December 31, 2022, 2023 and 2024, revenue contributed by our top five customers amounted to US$1,275.4 million, US$1,769.4 million and US$2,517.0 million, respectively, accounting for 70.2%, 78.2% and 84.2% of our total revenue for the same periods, respectively. Revenue contributed by our largest customer for each of years ended December 31, 2022, 2023 and 2024 amounted to US$597.7 million, US$635.8 million and US$1,272.9 million, respectively, accounting for 32.9%, 28.1% and 42.6% of our total revenue for the same periods, respectively. For the six months ended June 30, 2025, revenue contributed by our top five customers and our largest customer amounted to US$1,964.8 million and US$989.0 million, respectively, accounting for 98.4% and 49.6% of our total revenue for the same period, respectively. The following tables set out details of our five largest customers during the Track Record Period:

Rank	Customer	Type of Products Sold	Nature of Business	Commencement year of business relationship with the Group	Place of incorporation	Credit terms	Settlement Method	Revenue (US$ in thousands)	% of Total Revenue
For the six months ended June 30, 2025									
1. . . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	989,005	49.6
2. . . .	Customer B	Gold	Refining and Gold Trading	2014	Australia	3 days	Wire transfers	380,144	19.0
3. . . .	Customer A	Gold	Financial institution	2008	Tajikistan	30 days	Wire transfers	302,188	15.1
4. . . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	2017	Kyrgyzstan	30 days	Wire transfers	169,946	8.5
5. . . .	Customer G	Gold	Refining and sales of gold	2025	Sweden/Geneva	30 days	Wire transfers	123,483	6.2
							Sub-total	**1,964,766**	**98.4**

Rank	Customer	Type of Products Sold	Nature of Business	Commencement year of business relationship with the Group	Place of incorporation	Credit terms	Settlement Method	Revenue (US$ in thousands)	% of Total Revenue
For the year ended December 31, 2024									
1. . . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	1,272,921	42.6%
2. . . .	Customer A	Gold	Financial institution	2008	Tajikistan	30 days	Wire transfers	410,453	13.7%
3. . . .	Customer B	Gold	Refining and Gold Trading	2014	Australia	3 days	Wire transfers	317,557	10.6%
4. . . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	2017	Kyrgyzstan	30 days	Wire transfers	279,815	9.4%
5. . . .	Customer C	Gold	Gold smelting	2011	Switzerland	10 days	Wire transfers	236,240	7.9%
							Sub-total	**2,516,986**	**84.2%**
For the year ended December 31, 2023									
1. . . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	635,784	28.1%
2. . . .	Customer C	Gold	Gold smelting	2011	Switzerland	10 days	Wire transfers	457,674	20.2%
3. . . .	Customer A	Gold	Financial institution	2008	Tajikistan	30 days	Wire transfers	263,029	11.6%
4. . . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	2017	Kyrgyzstan	30 days	Wire transfers	250,933	11.1%
5. . . .	Customer D	Gold	Refining and Gold Trading	2020	Singapore	5 days	Wire transfers	162,014	7.2%
							Sub-total	**1,769,434**	**78.2%**
For the year ended December 31, 2022									
1. . . .	Zijin Mining Group	Gold, Copper, Silver	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	597,705	32.9%
2. . . .	Kyrgyzaltyn JSC	Gold	Mining, processing, refining, and sales of gold	2017	Kyrgyzstan	30 days	Wire transfers	212,432	11.7%
3. . . .	Customer E	Gold	Smelting	2020	Canada	30 days	Wire transfers	160,112	8.8%
4. . . .	Customer F	Copper	Wholesale and retail trade of various commodities	2021	Tajikistan	30 days	Wire transfers	158,665	8.7%
5. . . .	Customer A	Gold	Financial institution	2008	Tajikistan	30 days	Wire transfers	146,517	8.1%
							Sub-total	**1,275,431**	**70.2%**

Note: Customer A is a national bank established in 1991.
Customer B is a state-owned refining and gold trading company incorporated in 1987.
Customer C is a private gold smelting company incorporated in 1852.
Customer D is a refining and gold trading company incorporated in 1935 and listed on the Singapore Exchange.
Customer E is a private gold smelting company incorporated in 1995.
Customer F is a limited liability partnership that manages wholesale and retail trade of various commodities.
Customer G is a private refining and gold sales company.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Zijin Mining Group and Kyrgyzaltyn JSC, all of our major customers were Independent Third Parties. As of the Latest Practicable Date, except for Zijin Mining Group and Kyrgyzaltyn JSC, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year of the Track record Period.

PROCUREMENT AND SUPPLIERS

Our Operations

We procure various materials, such as diesel fuel, processing chemicals, and related consumables, as well as machinery and equipment for our production operations mainly from (i) Zijin Mining Group, (ii) different local suppliers where we operate and/or (iii) the original equipment manufacturers. We also procure various services, such as security services, transporting services, engineering services and loading and hauling services, from various local suppliers. Except for Zijin Mining Group, we usually source qualified suppliers through market research and request of fee quotes and bidding process. We require candidates to provide the relevant licenses and permits for reference. We may undertake further due diligence, such as background checks and risk assessments, as and when necessary. The selected suppliers are put on our approved supplier list, which is reviewed and updated on a periodical basis.

During the Track Record Period, we had purchased equipment and raw materials from certain subsidiaries of Zijin Mining, as part of the centralized procurement arrangement implemented by us so that we could procure equipment and raw materials in accordance with the procurement policy of Zijin Mining and enjoy the economies of scale (the "**Centralized Procurement Arrangement**"). The relevant equipment and raw materials include, among other things, mainly spare parts (i.e. pipes, rubber pipe fittings) and consumables (i.e. crusher and ball mill accessories). While we are at our liberty and are able to obtain alternative source of procurement of such equipment and raw materials of similar pricing and quality at comparable terms in the market, the Centralized Procurement Arrangement has enabled us to procure equipment and raw materials for its business operations together with the other business units of Zijin Mining Group such that the bargaining power vis-à-vis third parties are enhanced, thereby ensuring competitive pricing and stable supply. In general, Zijin Mining Group charges the costs of the relevant items as required by us, and a fixed percentage of the costs of such items as service fees to cover its overheads and human resources. Therefore, during the Track Record Period, Zijin Mining Group was our largest supplier, and we expect to continue this business relationship with the Zijin Mining Group upon completion of the Global Offering.

See "Connected Transactions — Zijin Mining Group Centralized Procurement Framework Agreement" for further details.

Suppliers

To secure competitive prices, we may enter into long-term agreements with certain suppliers for the provision of materials and/or service (including processing and refining) from time to time. Our suppliers generally transport the purchased materials or supplies to our facilities.

During the Track Record Period, all of our top five suppliers in the respective year were service or commodity providers such as suppliers of electricity, fuel, and transportation. For each year of the Track Record Period, purchases from our top five suppliers amounted to US$348.0 million, US$423.3 million and US$454.3 million, respectively, accounting for 30.7%, 30.4% and 31.2% of our purchases for the same periods, respectively. Purchases from our largest supplier for each year of the Track Record Period amounted to US$154.1 million, US$195.6 million and US$175.7 million, respectively, accounting for 13.6%, 14.0% and 12.1% of our purchases for the same periods, respectively. For the six months ended June 30, 2025, purchases from our top five suppliers and our largest supplier amounted to US$225.2 million and US$115.2 million, respectively, accounting for 29.1% and 14.9% of our cost of sales for the same period, respectively. The following table sets forth our top five suppliers for each year during the Track Record Period:

Rank	Supplier	Type of products/ services provided	Nature of Business	Commencement year of business relationship with the Group	Place of incorporation	Credit terms	Settlement Method	Purchase amount (US$ in thousands)	% of our total purchases
For the six months ended June 30, 2025									
1. . . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc.	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	115,227	14.9
2. . . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	2020	Australia	30 days	Wire transfers	37,166	4.8
3. . . .	Supplier C	Diesel oil	Oil-bearing material management and sales	2018	Suriname	30 days	Wire transfers	26,136	3.4
4. . . .	Supplier F	Engineering construction services	Australian proprietary company, wholly owned by a publicly traded ASX-listed gold producer.	2024	Australia	30 days	Wire transfers	25,615	3.3
5. . . .	Supplier G	Raw material and human resource service	CAT authorized dealership	2023	Suriname	45 days	Wire transfers	21,012	2.7
							Sub-total	**225,156**	**29.1**
For the year ended December 31, 2024									
1. . . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc.	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	175,733	12.1%
2. . . .	Supplier A	Mining outsourcing	Mining service contractor	2021	Australia	14 days	Wire transfers	103,243	7.1%
3. . . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	2020	Australia	30 days	Wire transfers	78,787	5.4%
4. . . .	Supplier C	Diesel oil	Oil-bearing material management and sales	2018	Suriname	30 days	Wire transfers	54,382	3.7%
5. . . .	Supplier D	Diesel oil	Lubricant	2020	Guyana	30 days	Wire transfers	42,135	2.9%
							Sub-total	**454,280**	**31.2%**

Rank	Supplier	Type of products/ services provided	Nature of Business	Commencement year of business relationship with the Group	Place of incorporation	Credit terms	Settlement Method	Purchase amount (US$ in thousands)	% of our total purchases
For the year ended December 31, 2023									
1. . . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc.	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	195,580	14.0%
2. . . .	Supplier A	Mining outsourcing	Mining service contractor	2021	Australia	14 days	Wire transfers	64,162	4.6%
3. . . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	2020	Australia	30 days	Wire transfers	62,743	4.5%
4. . . .	Supplier C	Diesel oil	Oil-bearing material management and sales	2018	Suriname	30 days	Wire transfers	53,991	3.9%
5. . . .	Supplier D	Diesel oil	Lubricant	2020	Guyana	30 days	Wire transfers	46,797	3.4%
							Sub-total	**423,273**	**30.4%**
For the year ended December 31, 2022									
1. . . .	Zijin Mining Group	Engineering and technical services, equipment and raw materials, etc.	Production of mineral or smelting products of gold, copper, lead, zinc, and other metals	2007	Mainland China	30 days	Wire transfers	154,089	13.6%
2. . . .	Supplier B	Underground mining development contracting	A specialist underground mining contractor	2020	Australia	30 days	Wire transfers	67,748	6.0%
3. . . .	Supplier A	Mining outsourcing	Mining service contractor	2021	Australia	14 days	Wire transfers	46,518	4.1%
4. . . .	Supplier D	Diesel oil	Lubricant	2020	Guyana	30 days	Wire transfers	41,492	3.7%
5. . . .	Supplier E	Engineering construction and project management	Contracting group providing services	2020	Australia	30 days	Wire transfers	38,180	3.4%
							Sub-total	**348,027**	**30.7%**

Note: Supplier A, incorporated in 2015, is a private company that carries mineral exploration, project development and contract-mining services.
Supplier B, incorporated in 2008, is a private company specializing in underground mining contracting, raise drilling and related mining support services.
Supplier C, incorporated in 1968, is a private company that imports, stores, distributes and retails petroleum products and liquefied petroleum gas.
Supplier D, incorporated in 2012, is a private company engaged in the importation, storage, marketing and retail distribution of fuels, lubricants and liquefied petroleum gas.
Supplier E, incorporated in 2006, is a private company providing engineering, procurement, construction and commissioning services to the mining and resources sectors.
Supplier F, incorporated in 2017, is a private company wholly owned by a publicly traded ASX-listed gold producer.
Supplier G, incorporated in 1957, is a private company acting as the authorized dealer for Caterpillar and other heavy-equipment brands, offering sales, rental, parts and maintenance services.

The salient terms of standard third-party suppliers' agreements are set out as below:

- *Term*. We and our suppliers typically have framework agreements with a term of one year. We also have agreements with a term of two or three years with some of our suppliers.

- *Pricing*. We employ various pricing mechanisms for different types of bulk materials, including annual fixed prices established in framework agreements, floating prices determined by formulas linked to publicly available indices, and prices negotiated and determined monthly by both parties.

- *Payment*. Our suppliers usually grant us a credit term of 14 to 30 days from our receipt of the invoice for payment settlement. Our processing/refining transactions are combined with gold sales transactions involving the same refinery customer. The processing/refining transaction amount is deducted from the sales transaction amount, and only the net amount is reflected in invoices of the third-party processors.

- *Qualification*. We require our suppliers to possess a business license and other necessary permits. For certain types of supplies, we require our suppliers to possess specialized certifications or qualifications for the materials or goods they provide.

- *Quality control*. Our agreements with suppliers typically include warranty and return clauses to address any potential defects or non-conformities of the supplies.

- *Delivery*. Our suppliers are generally responsible for delivering purchased materials or goods to locations designated by us.

- *Renewal or termination*: Our agreements with suppliers typically grant both parties rights to renew or terminate the agreement with notice in writing.

- *Minimum purchase commitment*: Subject to case by case negotiation, our agreements with suppliers may include the minimum purchase commitment of certain amount. We generally do not agree to penalty in case of shortfall of minimum purchase commitment.

During the Track Record Period and up to the Latest Practicable Date, there had been no material breaches of our agreements with suppliers.

During the Track Record Period and as of the Latest Practicable Date, we did not experience any material impact to our operation or financial condition due to any significant fluctuation in prices set by our suppliers or any material breach of contract on the part of our suppliers.

During the Track Record Period and as of the Latest Practicable Date, except for the Zijin Mining Group, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers except for Zijin Mining Group, in each year of the Track Record Period and the top five suppliers are all independent third parties.

During the Track Record, Zijin Mining Group was our largest customer and supplier. In practice, distinctive subsidiaries of the Zijin Mining Group (in their capacity as distinctive business units) acted as the centralized sales and procurement entities for the entire Zijin Mining Group (as a whole and including our Group), and therefore, the Zijin Mining Group was accounted for both our Group's customers and suppliers for such reasons. Our Directors are of the view that there is not likely to be material adverse change and deterioration in or termination of the relationship between the Group and the Zijin Mining Group, on the basis that (i) Zijin Mining is and will continue to be our Controlling Shareholder, and (ii) the commercial relationship between Zijin Mining and us is longstanding and mutually beneficial. Please refer to "Relationship with Zijin Mining" and "Connected Transactions — Non-exempt Continuing Connected Transactions" for further details.

CONTRACTORS

In line with industry practice, from time to time, we may engage contractors to support our mining activities, such as construction or improvement of our mining activities. For example, we engaged contractors for part of the mining activities in Tajikistan Jilau/Taror Gold Mines, Kyrgyzstan Taldybulak Levoberezhny Gold Mine, Australia Norton Gold Mine and Colombia Buriticá Gold Mine during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with our contractors that would have material adverse impact on our operation. The table below sets forth the breakdown of the category, number and fees incurred during the Track Record Period:

	As of or for the year ended December 31,						As of or for the six months ended June 30,	
	2022		2023		2024		2025	
	Number of contractor	Fee incurred (US$ in thousands)	Number of contractor	Fee incurred (US$ in thousands)	Number of contractor	Fee incurred (US$ in thousands)	Number of contractor	Fee incurred (US$ in thousands)
Construction and Engineering	41	150,702	43	99,548	46	114,988	42	55,100
Exploration	14	25,891	15	26,899	15	26,572	13	18,297
Mining and Processing	40	193,267	52	274,499	52	330,941	55	216,001
Total	**95**	**369,860**	**110**	**400,946**	**113**	**472,501**	**110**	**289,398**

Due to the intensive competition in the relevant contracting service market, we do not believe that it would be difficult for us to find alternative contractors to provide similar services on terms comparable to those with our existing contractors. For relevant risks, see "Risk Factors — Risks Related to Our Business and Industry — We rely on third-party contractors to conduct certain portion of our business."

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Zijin Mining Group, our contractors were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our contractors except for Zijin Mining Group. The table below sets forth the breakdown of the category, number and fees incurred with Zijin Mining Group during the Track Record Period:

	As of or for the year ended December 31,						As of or for the six months ended June 30,	
	2022		2023		2024		2025	
	Number of contractor	Fee incurred (US$ in thousands)	Number of contractor	Fee incurred (US$ in thousands)	Number of contractor	Fee incurred (US$ in thousands)	Number of contractor	Fee incurred (US$ in thousands)
Construction and Engineering	2	5,420	3	29,633	3	37,001	2	15,041
Exploration	1	147	2	467	2	505	1	239
Mining and Processing	3	4,221	3	23,745	2	34,780	2	20,248
Total	**6**	**9,788**	**8**	**53,845**	**7**	**72,286**	**5**	**35,528**

We typically select contractors through bidding invitations. Before engaging a contractor, we will assess their qualification, competence and experience. In particular, we require candidates to provide copies of their qualifications, licenses, certificates and permits for review and verification. We then form an evaluation committee and supervision committee and follow the prescribed selection procedure to shortlist candidates for business negotiations, after which we will make the final decision.

We require our contractors to comply with all applicable laws and regulations in respect of safety and environmental protection. We also require our contractors to abide by our safety management system and our internal control requirements. The relevant departments in our Company undertake regular check of our contractors to confirm that they are operating in accordance with the technical specifications of our project and industry standards. In the event we discover significant non-compliance or other issues in the implementation of our project, we are entitled to suspend such contractor's work and require them to take correctional actions. In addition, we require our contractors to purchase insurance for their employees and properties.

GOLD FORWARD CONTRACTS AND STREAMING

Gold Forward Contracts

As part of Norton Gold Fields' risk management strategy, during the Track Record Period, Norton Gold Fields engages in gold forward contracts to hedge against gold price fluctuations for a portion of its anticipated gold sales. Norton Gold Fields entered into master gold forward contracts with financial institutions in Australia and agreed to deliver a specified amount of gold products at a predetermined price on a set future date. These gold forward contracts do not qualify as financial instruments for accounting purposes, as they fall under the normal purchase/sale exemption due to the physical delivery of gold upon contract fulfillment. All related transactions are executed in strict compliance with Norton Gold Fields' internal policies relating to derivative instrument trading and other risk management policies. Those gold forward contracts expired on December 31, 2024, and Norton Gold Fields has not entered into any gold forward contracts as of the Latest Practicable Date. In 2022, 2023, 2024 and the six months ended June 30, 2025, total transaction amount under the gold forward contracts was US$159.7 million, US$266.8 million, US$227.6 million and nil, respectively.

Metal Streaming

On June 25, 2019, Continental Gold entered into a metal streaming agreement with Triple Flag and obtained a prepayment of US$100,000,000 from Triple Flag. Continental Gold shall satisfy its delivery obligations with 2.1% of the future gold production of the Colombia Buriticá Gold Mine (the "**Gold Delivery Obligation**") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "**Silver Delivery Obligation**"). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulates that Continental Gold may choose to repurchase the Gold Delivery Obligation in advance before December 31, 2021, and the consideration would be US$80,000,000 less 90% of the value of the gold delivered. Continental Gold redeemed the Gold Delivery Obligation in advance in 2020 and began to fulfill the Silver Delivery Obligation. In 2022, 2023 and 2024 and the six months ended June 30, 2025, revenue generated from Silver Delivery Obligation was US$5.9 million, US$8.6 million, US$10.5 million and US$4.0 million, respectively.

Hedging Strategies and Internal Policies

We have set up guidelines for our foreign exchange and commodity hedging activities. It categorizes foreign exchange activities into current account, capital account, and related transactions, with hedging intended to manage exchange rate risk from non-functional currency assets and liabilities. Foreign exchange transactions include spot or forward trades, swaps, options, and structured financial instruments. Commodity hedging involves gold leasing and hedging operations for precious metals like gold and silver, using futures, forwards or options to mitigate price volatility. The principles for

hedging activities include compliance with laws, fairness, and a focus on hedging rather than speculation, with foreign exchange activities aimed at locking in forward rates and commodity hedging focused on stabilizing prices.

We have established internal policies and procedures for the management of foreign exchange and commodity price risks arising from our international operations and trading activities. Our internal policies set forth the framework for identifying, assessing, and mitigating risks associated with fluctuations in foreign exchange rates and commodity prices, particularly for precious metals such as gold and silver.

Our hedging activities are conducted for risk management purposes and not for speculative gain. All hedging transactions, including but not limited to forwards, futures, swaps and options, are subject to a rigorous approval process involving the relevant business units, financial management and executive leadership: (i) the business transaction department proposes hedging needs, including specific methods, duration, types, total hedging volume, direction, stop-loss limits, and funding requirements; (ii) the proposal is confirmed by the business supervisor, reviewed by the Chief Financial Officer, and approved by the Chief Executive Officer; (iii) the business transaction department submits the funding plan to the finance department for approval; (iv) the finance department handles fund allocation or obtains bank credit; and (v) the business transaction department manages hedging settlements and deliveries, completes transaction ledger registration and archiving, while the finance department handles subsequent accounting. Annual hedging plans are reviewed and approved by our Board.

To ensure effective risk control, we have implemented a system of internal controls, including independent risk management personnel and regular and ad hoc reviews of hedging activities. Our trading and risk management personnel closely monitor various risk factors, including but not limited to (i) trading risk arising from errors in orders, unauthorized transactions, and failure to execute stop-loss or take-profit limits, (ii) market risks related to changes in international and domestic macroeconomic conditions and the fundamentals of metal supply and demand, (iii). funding risks involving liquidity, short squeeze scenarios, and exchange rate fluctuations, (iv) regulatory risks associated with market trading rules and legal regulations, particularly position limits and expiration dates, and (v) technical risks related to system, network, and communication failures, as well as data security issues.

We establish an efficient emergency mechanism to achieve sensitive risk warnings, rapid handling of risk events, effective containment of risk spread, and timely remediation of losses. This mechanism will be activated immediately when sudden events cause significant market changes impacting trading contracts. We have clearly defined stop-loss. If risk events such as contract value approaching stop-loss limits, margin calls, or counterparty default or bankruptcy occur, personnel must promptly report to the business supervisor. The Chief Executive Officer, supervisor, and the Chief Financial Officer will urgently discuss and issue hedging instructions and other response measures, while also reporting to our Board. Additionally, a profit and loss control mechanism should be established for futures hedging activities, allowing for temporary or phased adjustments

within our Board's authorized limits. Our hedging activities must not exceed these profit and loss limits. We also maintain strict confidentiality protocols regarding all hedging strategies and transactions.

Our risk management framework is designed to ensure compliance with applicable laws and regulations, safeguard our assets, and support the stability of our financial results in the face of market volatility. We will continue to monitor and enhance our hedging policies and procedures in line with industry best practices and evolving regulatory standards.

During the Track Record Period, we entered into gold forward contracts to manage gold price volatility and secure stable cash flows. We only engaged in limited hedging activities during the Track Record Period, mainly because the international gold price was generally in a rising cycle.

Going forward, our hedging strategy will continue to be responsive to gold price fluctuations. When gold prices are expected to decline or become highly volatile, we may use fixed-price forwards, options (such as puts or collars), or swaps to hedge a portion of our future production or revenue. The choice of instrument and hedge ratio will be determined based on market conditions and risk evaluation. All hedging activities will follow our established internal controls and approval processes.

UTILITIES

Electricity

Our Operations in Tajikistan Jilau/Taror Gold Mines

The Tajikistan Jilau/Taror Gold Mines primarily obtain electricity through two 110KV high-voltage lines from the substation in Pangjakent City. The pricing for electricity is standardized by the government of Tajikistan. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Kyrgyzstan Taldybulak Levoberezhny Gold Mine

The Kyrgyzstan Taldybulak Levoberezhny Gold Mine's electricity supply is provided by the Kyrgyz National Grid Company, with the specific entry point at the Beslovka substation in the Kemin District of Chuy Region. Electricity is transmitted via a 110KV overhead line to our Zim 110 substation. The electricity pricing is set by the Kyrgyz government at a statutory rate. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Australia Norton Gold Mine

The Paddington Mill is supplied with electricity from the grid, while the Binduli processing plant uses a combination of diesel and solar power. Electricity costs vary by locations, with specific market rates set forth in the electricity supply agreements applicable to each location. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Guyana Aurora Gold Mine

The Guyana Aurora Gold Mine's current electricity supply consists of approximately 80% diesel-generated power, with pricing based on diesel procurement costs, and approximately 20% solar power. The solar power pricing is variable and settled according to the terms of an investment power supply service agreement with Zijin Longking Clean Energy (Georgetown) Co., Ltd., linked to the monthly average diesel price. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Colombia Buriticá Gold Mine

The Colombia Buriticá Gold Mine's electricity supply primarily comes from Empresas Públicas de Medellín, a state-owned utility company in Colombia and the main energy provider in the Antioquia region. The electricity pricing is determined within the framework set by the Colombian Energy and Gas Regulatory Commission and through medium- to long-term power purchase agreements with Empresas Públicas de Medellín. Specific price fluctuations are influenced by the national electricity auction mechanism, local grid stability, and price indices. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Suriname Rosebel Gold Mine

We primarily obtain electricity through a water plant near the Rosebel mind area. We also has a 5MW photovoltaic power generation equipment. The Saramacca mining area uses diesel power generation. Two power purchase arrangements ("**PPAs**"), totaling 32 MW, involve pricing based on variable and fixed monthly costs, with ongoing discussions for new terms since December 2022. The PPA-1 of 13MW was signed with the Suriname Ministry of Natural Resources, under which the electricity is supplied by Suriname Aluminum Company L.L.C. The electricity price fluctuates based on market gold prices, ranging from $0.09 to $0.14 per kWh, depending on gold prices from below $1,550 to above $1,850 per ounce. The PPA-2 of 13 MW plus expandable 6 MW was signed with the Suriname Electricity Company (EBS), which includes fixed and variable costs. The fixed cost is a fixed amount, subject to annual inflation adjustments. The variable cost is calculated as electricity usage under PPA-2 multiplied by the sum of (i) a fixed coefficient (adjusted annually for inflation correction) and (ii) the result of the

delivered costs of heavy fuel oil divided by generation thermal efficiency. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Our Operations in Ghana Akyem Gold Mine

The Ghana Akyem Gold Mine's electricity supply is primarily provided by the Volta River Authority, managed by the government of Ghana. The substation and transmission lines were funded by us, but their operation and maintenance are conducted by the government. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant interruptions in our operations due to power shortages or outages.

Water

Our Operations in Tajikistan Jilau/Taror Gold Mines

The Tajikistan Jilau/Taror Gold Mines sources water from wells drilled by Zeravshan, while production water is drawn from channels managed by the Pengjikent Water Authority, with water pricing standardized by the Tajikistan government. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Kyrgyzstan Taldybulak Levoberezhny Gold Mine

The Kyrgyzstan Taldybulak Levoberezhny Gold Mine's produces water primarily from the Taldybulak surface water. While Kyrgyz law does not require a permit for surface water use, it mandates the installation of calibrated water meters and the payment of surface water resource fees. In compliance, we have installed calibrated water meters at the water source intake and at the entry points of each water unit, with monthly water usage recorded and fees calculated accordingly. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Australia Norton Gold Mine

The Australia Norton Gold Mine sources its water from various old open pits in the tenement, which is the mixture of underground inflow water and surface rainfall rundown water. We have obtained the licenses to take water for underground water, and paid the one-time fees. There are no additional fees required for the use of underground water. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Guyana Aurora Gold Mine

The Guyana Aurora Gold Mine sources its production water from an on-site collection pond, while domestic water is drawn from underground wells. We have successfully registered our underground well usage with the relevant local government authority. There are no fees required for the use of underground water. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Colombia Buriticá Gold Mine

The Colombia Buriticá Gold Mine site uses pit water for production, which is treated on-site to meet industrial and environmental standards. As pit water is generated through mining activities, there is no cost for water acquisition. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Suriname Rosebel Gold Mine

The Suriname Rosebel Gold Mine primarily uses recycled water from TSFs for its processing plant, which handles approximately 10 million tonnes of ore annually. Drinking water is sourced from shallow wells, treated, and supplied to the camp and plant. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

Our Operations in Ghana Akyem Gold Mine

The Ghana Akyem Gold Mine sources its water from self-extracted underground water and pit water, which incurs no usage fees or resource taxes. The primary cost associated with water usage is electricity. During the Track Record Period and up to the Latest Practicable Date, there were no significant interruptions in operations due to water supply issues.

LOGISTICS

During the Track Record Period, Zijin Mining Group were primary responsible for the logistics of the products and services we procured under the Centralized Procurement Arrangement. We also engage professional third-party logistics service providers for the cross-border transporting of our products to customers by air and/or land transport and, to a lesser extent, transporting of certain materials we procured from suppliers. Generally, such logistics service providers are responsible for maintaining insurance associated with the transportation and bear the relevant risks. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material shortage of transportation capacity.

INVENTORY

Our inventories mainly include raw materials, work-in-progress, turnover materials and inventory consumables. Our inventory personnel are generally responsible for implementation of our inventory policies. Our inventory personnel are separated into: (i) a warehousing team, which is responsible for physical management, such as receiving, storing and issuing supplies; and (ii) an inventory team, which is responsible for managing our inventory system and data, such as the actual levels for individual items. Our inventory levels are managed pursuant to our consumption record and lead time for supplies. All inventory information is recorded in our inventory system and categorized for ease of data analysis. We set the minimum and maximum inventory levels in our inventory system, which assists us arrange timely procurement. We undertake inventory review routinely and periodically. We generally increase our inventory of raw materials prior to certain predicable events, such as monsoon seasons.

For details of relevant risks, see "Risk Factors — We are subject to risks relating to inventory, including the risk of obsolescence and impairment, as well as the transport and storage of inventory."

QUALITY CONTROL

Quality control is crucial to our operations. We have a dedicated product quality department, a measurement team and a sampling team to ensure quality control. We have also established a stringent quality control system to ensure the quality of our products throughout our different production stages. If a quality issue is raised by a customer, we will undertake comprehensive investigations and consult with the relevant customers, and, to the extent needed, may submit any dispute to qualified third-party organization for arbitration. During the Track Record Period, we did not receive any material complaints due to quality issues of our products.

With respect to mining and processing, we have implemented a comprehensive quality control system to monitor the quality at each key stage of our mining and processing procedures. We have established specific guidelines for procedures to manage the quality of the ores mined. Ores mined from our mines are sample-tested at our laboratories on a regular basis to monitor the grade of the ore. The quality control system and guidelines for procedures are applied consistently to all the mines owned or operated by us. According to the overall quality control system and guidelines, each mine is also required to maintain a quality management system aligned with ISO9001 principles. They are also encouraged to employ scientific quality management techniques to comply with industry, national, and international standards. Quality responsibilities are clearly defined across all levels, incorporating product quality into economic accountability and performance assessment frameworks.

We provide quality and technical specifications to our suppliers and generally require suppliers to provide warranties for the supplies they provide. We inspect shipments of raw materials before accepting delivery. We require our third-party contractors to meet our qualification requirements and conduct their operations in accordance with our internal standards, industry standards and relevant laws and regulations. We regularly inspect the work of our suppliers, and we conduct full quality inspections upon project completion. During the Track Record Period and up to the Latest Practicable Date, there had been no material quality issues or breach of warranties in respect of the supplies to the Group.

COMPETITION

According to Frost & Sullivan, the gold mining industry has become increasingly concentrated in recent years. This trend is largely driven by mergers and resource integration among leading gold producers. Major gold mining companies, with their efficient operations, global presence, financial strength, and other competitive advantages, are now at the forefront of the industry. These large gold mining companies have been able to achieve economies of scale through consolidation, which has allowed them to optimize production processes and reduce unit costs. The top 15 global gold producers contributed approximately 30.5% of the global gold production in 2024. Among these leading companies, our gold Reserves and gold production volume on a consolidated basis ranked ninth and eleventh globally, respectively, as of December 31, 2024 and in 2024, according to Frost & Sullivan.

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

For further details of the competition landscape and our market position, see "Industry Overview."

OUR OPERATIONS IN NON-IOSCO COUNTRIES

Among the countries where we generated revenue during the Track Record Period, Tajikistan, Kyrgyzstan, Guyana and Suriname are Non-IOSCO MMOU Countries and have not signed any regulatory cooperation agreement or memorandum of understanding with the SFC or the Stock Exchange. This may present certain difficulties for the Hong Kong regulators to seek regulatory assistance and information from the statutory securities regulators in such Non-IOSCO MMOU Countries in a readily available manner.

Our business in the Non-IOSCO MMOU Countries, on an aggregate basis, is significant to our operations. In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our revenue generated from our operations in the Non-IOSCO MMOU Countries in aggregate contributed to 59.1%, 60.0%, 56.7%, 55.3% and 51.8% of our total revenue, respectively, and the net profit attributable to the Group from our operations in the Non-IOSCO MMOU Countries in aggregate contributed to 108.7%, 92.5%, 76.5%, 69.0% and 53.5% of our total net profit, respectively. As of June 30, 2025, we had substantial mining assets in Non-IOSCO MMOU Countries. The Mineral Resources and Ore Reserves of the mines operated in the Non-IOSCO MMOU Countries accounted for 51.9% and 51.8% of our total Mineral Resources and Ore Reserves as of June 30, 2025, respectively.

We produce 424 koz (approximately 13.2 tonnes), 667 koz (approximately 20.8 tonnes) and 664 koz (approximately 20.7 tonnes), 324 koz (approximately 10.1 tonnes) and in 2022, 2023, 2024 and the six months ended June 30, 2025 from our operations in the Non-IOSCO MMOU Countries on a consolidated basis, respectively, representing 50.0%, 57.9%, 53.0% and 52.9% of our total gold production on a consolidated basis for the same periods, respectively.

Other than the Non-IOSCO MMOU Countries as set out above, all the countries where we generated revenue or had operations during the Track Record Period were IOSCO MMOU Countries.

While we continue to expand globally and enhance our market positions in various countries, we expect the contribution of our business in Non-IOSCO MMOU Countries to remain significant in the near future. We will continue to monitor the significance of our business in the Non-IOSCO MMOU Countries and ensure compliance with Rule 8.02A of the Listing Rules, by:

(1) **Maintaining a place of central management and control in Hong Kong:** our Company is incorporated in Hong Kong. The key management team and board of directors of our Company are residents in Hong Kong, the PRC and/or Canada, and all of the senior management of our Company manage and control or will manage and control the affairs of our Group from its office in Hong Kong, with the assistance of the local employees situated in the country where the mining projects are located.

(2) **Ensuring that access to the books and records of our operating entities are available to the Hong Kong regulators:** Notwithstanding that each of Tajikistan, Kyrgyzstan, Guyana and Suriname is not a signatory to the IOSCO MMOU, we undertake to maintain a set of digital copy of books and records of the Tajikistan, Kyrgyzstan, Guyana and Suriname entities in our Company's registered office in Hong Kong upon and after Listing.

(3) **Provision of Information to Regulators:** In addition, Zijin Mining is listed on both the Stock Exchange and the Shanghai Stock Exchange, and is regulated by the SFC, the Stock Exchange, the CSRC and the Shanghai Stock Exchange (collectively, the "**Regulators**"), and Zijin Mining is obliged to provide the Regulators with all information relating to the operations in the Non-IOSCO MMOU Countries upon request under the applicable laws and regulations.

Based on the foregoing, we believe we are and will be in compliance with Rule 8.02A of the Listing Rules. Based on the internal control measures implemented by the Company, documentation provided by the Company, the Joint Sponsors' due diligence and discussions with the Company, the Joint Sponsors are of the view that the Company are and will be in compliance with Rule 8.02A of the Listing Rules.

INTELLECTUAL PROPERTY

We conduct our business under the trade names of "Zijin Gold International".

During the Track Record Period, we did not possess intellectual property rights which are material to our business operations.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material dispute or litigation relating to infringement of trademarks and patents nor, to the best of our knowledge, did we infringe any trademarks and patents belonging to other parties.

EMPLOYEES

We believe that our employees are critical to our success. Our human resources department is responsible for recruiting, managing and training our employees. As of June 30, 2025, we had 8,665 full-time employees in total.

The following table sets forth the number of our employees by function and by region as of the dates indicated:

	As of December 31,			As of June 30,
Function	**2022**	**2023**	**2024**	**2025**
Production	5,119	6,260	6,383	6,294
Sales	58	69	62	48
Technology	646	794	728	724
Finance	99	123	131	164
Administration	950	1,436	1,482	1,435
Total[(1)]	**6,872**	**8,682**	**8,786**	**8,665**

Notes:

1. The numbers shown above do not include Kazakhstan Raygorodok Gold Mine and PNG Porgera Gold Mine.

We have maintained a good relationship and expect to maintain an amicable relationship in the future with our employees. During the Track Record Period and up to the Latest Practicable Date, there were no material strikes which had an adverse impact on our operation and no material disputes between our Group and our employees.

We have established comprehensive human resources systems to manage recruitment, employee development, salary and compensation, among other things. We design our remuneration packages by reference to the local mining industry benchmark and are competitive compared with our competitors. We also make contributions to mandatory insurance for our employees as required by the relevant laws and regulations of jurisdictions where we operate, respectively, and provides employee benefits such as commercial insurance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to establishing the "Zijin Model" for sustainable development and building a responsible ESG framework. Zijin Mining consistently maintains high ESG standards and has achieved significant results, such as an LSEG ESG rating of 89 in 2024, ranking among the top five of 525 global metals and mining companies assessed by LSEG. Under Zijin Mining's ESG framework, our ESG practices have been widely recognized in the regions where we operate during the Track Record Period. Our commitment to environmental, social and governance matters is a key factor ensuring our long-term sustainable development and continued business success. Accordingly, we place great importance on implementing the environmental, social and governance policies at the highest level of our Company.

Under Zijin Mining's ESG framework, the ESG practices have been widely recognized in the regions where we operated during the Track Record Period. For example, Continental Gold received the Promoting the Establishment of the "Global Zero Harm Vision" Excellence in Safety Culture Award and the "2024 Sustainable Development Certification" from the Environmental Management Bureau of Antioquia. Zeravshan received the "Outstanding Contribution to Environmental Protection Award" from the Environmental Protection Department of Sughd Province. Altynken LLC received the "Labor Protection and Occupational Health Award", and AGM Inc. received the "Annual Carbon Footprint Reduction Award", among others. Upon our Listing, we will continue to adopt Zijin Mining's best practices and adhere to international ESG standards to promote green and sustainable development.

International industry standards and best international practices have been applied in our mines. For instance, Zijin Mining is a member of the World Gold Council and among the first gold mining companies in China to pledge adherence to the RGMPs. We have aligned our policies with industry standards to ensure that gold is responsibly produced under strict ESG governance. We prioritize human rights for our employees and communities, avoid involvement in conflicts, and conduct rigorous risk assessments through our supply chain. We continuously evaluate and improve our ESG performance and enforce systems to ensure legal and sustainable mining practices.

Furthermore, we have also been in compliance with International Organization for Standardization (ISO) 14001 and Global Reporting Initiative (GRI) standards. We have established the institutional standards and management practices by adhering to relevant guidelines, local regulations, and site-specific laws at each mine. This alignment with higher standards helps mitigate the risks of tailings dam failures and environmental leakage incidents.

In addition, we have established a sound ESG-governance structure under which the Board formulates our overall ESG strategies and goals. The Board participates in the analysis and evaluation of the materiality of the Company's ESG issues and the identification of ESG risks, and approves substantive issues that have a significant impact on the Company. The Board also determines the Company's priorities for sustainable development, and guides affiliated enterprises to establish an ESG targets management system that covers metrics such as pollutant emissions, energy consumption and water resource management. Besides, the Board keeps an eye on the execution of goals and reviews its progress. Among the board members, Huang Zhihua, our Chief Operating Officer and executive Director, is in charge of ESG matters. In addition, our ESG Department leads our ESG management efforts, focusing on developing systems, tracking industry trends, coordinating resources, and compiling annual reports. It ensures effective communication with the Board and reports progress to the Board. Functional and business support departments manage specific ESG issues, set performance targets, and assist in report compilation. Business supervisory departments oversee ESG management in business segments, promote system transformation, and support report compilation and stakeholder communication. Huang Yuanguang, our vice president, is responsible for the daily execution of our various ESG policies. In accordance with the ESG work plan set by the Board, the ESG core team and various departments, along with the ESG responsible staff at each mine, will implement specific ESG tasks. They will also supervise and support each department in carrying out the plan, report to management on a regular basis, gather statistics, and analyze ESG data and information on a daily basis, and assist in the preparation of the annual ESG report. Duties of our subsidiaries mainly include, in each entity, (i) establishing ESG organizational structures and appointing dedicated or part-time leaders and staff for ESG tasks; (ii) developing and refining ESG management systems, standards, and processes; (iii) creating and implementing ESG performance plans; (iv) managing, compiling, and reporting relevant information and data; (v) conducting internal ESG training and external communication; and (vi) establishing regular communication mechanisms with shareholders and providing necessary feedback and responses. The comprehensive ESG-governance structure we have developed has laid a solid foundation for our ESG performance.

We set up metrics and targets to assess and manage ESG related risks. For instance, we consistently monitor on two key indicators that have substantial impacts: carbon emissions and tailings management.

We may not be able to fully comply with these international industry standards at all times, which may impact our business, reputation, our results of operations and our ability to raise funds or obtain financing if we are perceived to have deficiencies in our ESG practice. For details, see "Risk Factors — Risks Related to Our Business and Industry — The failure of a tailings storage facilities could adversely impact our business, reputation and results of operations" and "Risk Factors — Risks Related to Our Business and Industry — Maintaining and increasing compliance with ESG standards and implementing initiatives to sustain our care for local communities and building our reputation could increase our operational costs".

We aim to continuously enhance our systematic environmental management system, optimize water resources, energy, and logistics management strategies, judiciously use natural resources, practice the principles of a circular economy, strictly control tailings, waste, wastewater, and pollutant management, and minimize the negative impact on the natural environment. Simultaneously, we actively address climate change, consider potential climate risks and opportunities impacts, continuously increase the proportion of renewable energy use through self-built photovoltaics and participation in green energy trading, as well as contribute to reduction of carbon emission.

We always prioritize the construction of green mines, actively seek a balance between mining development and ecological protection and strive to adhere to the development concept of "Mutual Prosperity and Development" with the community. We emphasize corporate social value, continuously enhancing investment in community development, employee growth, and occupational health. We actively promote economic development in the countries and regions in which our projects are located and share the benefits of corporate development with local communities.

We prohibit all forms of corruption and bribery and require our employees to comply with the anti-bribery laws and regulations applicable in the countries where they work and the countries where they conduct business. We have established a set of policies and regulations, including the Reporting Management Rules and Internal Supervision Rules, demonstrating our zero-tolerance and stringent investigation stance towards bribery and corruption. We hold anti-corruption training for our Board, senior management and employees on a regular basis. In 2024, we held a total of 70 anti-corruption training sessions.

Environmental Protection

We are fully committed to environmental protection and to adhering to the highest standards for sustainable development. Our business operations are subject to various legal requirements in relation to environmental protection, such as air pollution, wastewater discharge, solid waste disposal and noise control, under the relevant local laws and regulations. For more details, see "Regulations."

We use green exploration technologies, incorporating "green exploration" as one of the drilling quality acceptance criteria, and fully utilize remote sensing technologies (including drones, satellite imagery) and geophysical methods to reduce damage to surface vegetation and ecosystems. During the Track Record Period, we invested in dedicated environmental funds. We are committed to deploying clean energy solutions, actively promoting clean energy to replace traditional fuels, with the Tajikistan Jilau/Taror Gold Mines, the Colombia Buriticá Gold Mine, and the Suriname Rosebel Gold Mine achieving 100% clean energy utilization in purchased electricity. We are advancing photovoltaic power generation projects, with the Guyana Aurora Gold Mine completing the first phase of a 3MW and the second phase of a 15MW photovoltaic project in 2024, and the Suriname Rosebel Gold Mine continuing the construction of a 25MW photovoltaic project.

We are committed to promoting green mining in our global operations, placing a high emphasis on ecological restoration during the mine development process. During both the construction and production phases, we promptly carry out ecological restoration in stabilized areas, creating favorable conditions for a healthy ecological environment at the mines. This approach surpasses the international norm of conducting "reclamation" only after mining operations have concluded. We focus on controlling mine wastewater discharge, with most of our gold mines achieving near-complete wastewater recycling and zero discharge. Additionally, we have invested in building online monitoring systems downstream of the mines, which automatically monitor the water quality of downstream water bodies 1–2 times daily, ensuring that mine development does not impact downstream areas.

Our Environmental Protection Policy

In order to systematically address the various environmental protection matters arising from our operations, we have formulated environmental protection policies and measures, which set out the detailed procedures for undertaking various environmental protection work.

Our environmental protection policies and measures generally cover the major aspects of our operations, such as:

- **Hazardous materials**. We reinforce the groundwork at our industrial sites and store raw materials in our facilities in a way which prevents leakage of hazardous materials into the soil. Hazardous waste is segregated into specific color-coded waste receptacles. Generally, explosives packaging and cyanide packaging are removed for disposal by the qualified suppliers.

- **Prevention of air pollution**. In relation to processing plants, dust suppression sprays are utilized and dry dust collection systems have been installed on ore crushing circuits/conveyor belt transfer points. In relation to underground mining, we install major ventilation systems (including ventilation exhausts) and use water for dust suppression.

- **Wastewater treatment**. We have constructed water recycling systems to ensure that wastewater will be recycled for use as far as practicable. For wastewater which will be released to the external environment, we ensure that the wastewater must go through sediment retention systems before being discharged. We carry out relevant treatment at tailings dams to prevent groundwater pollution. We also maintain a comprehensive database of processed water data.

- **Solid waste**. Scrap steel and other clean underground wastes are collected for beneficial re-use where appropriate. Lead batteries are recycled by accredited vendors. We also employ a waste compactor to reduce landfill volumes and associated emissions. In addition, we divert wooden materials, plastics, and other recyclables away from landfill for recycling by approved vendors, thereby reducing landfill volumes and associated emissions.

- **Noise control**. We take various measures to reduce the noise generated in our operations, such as selecting low-noise equipment and machinery, installing silencers, and adsorption materials, as well as noise isolation and elimination equipment.

- **Tailing Storage**. Extensive monitoring systems are included in the design of tailings dams as early warning mechanisms. These systems also enable ongoing assessment of the stability and integrity of the structures. Inspections are conducted as per international standards. In addition, independent auditors conduct regular third-party audits.

- **Biodiversity**. Flora and fauna assessments and updates are undertaken to ensure appropriate planning and impact management. In the context of agreed post-mining land use, sequential re-vegetation is conducted for the establishment of self- sustaining ecosystems. We transplant various exotic and indigenous species to enhance biodiversity. There is also waste receptacle management to reduce risk of vermin infestation.

We have been tracking Scope 1 and Scope 2 greenhouse gas emissions, waste discharge, water reuse rate and use of resources during the Track Record Period. The following tables illustrate the Scope 1 and Scope 2 greenhouse gas emissions, generation of hazardous solid waste, water reuse rate and use of resources during the Track Record Period:

- Greenhouse Gas Emission

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
Scope 1 Greenhouse Gas Emissions (tonne)	194,493.1	456,889.5	433,329.4	230,761.5
Scope 2 Greenhouse Gas Emissions (tonne)	251,226.4	106,940.0	102,293.1	52,558.6
Total	**445,719.4**	**563,829.5**	**535,622.5**	**283,320.1**

- Waste Discharge

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
Hazardous Waste (kt)	140.4	5.9	6.6	1.4
Non-hazardous Waste (Mt)	82.8	162.1	156.5	90.4

- Water

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
Water Reuse Rate (%)	94.9	95.1	88.8	87.8
Waste Water (kt)	22,800.6	18,166.7	7,881.5	4,891.2

- Use of Resources

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
Electricity Consumption (kWh)	506,711,079	775,338,326	842,191,555	446,342,969
Water Consumption (t)	208,326,972	294,394,769	136,122,924	51,250,678

The increases in greenhouse gas emissions, non-hazardous waste and use of resources in 2023 were primarily attributed to the inclusion of data from the Suriname Rosebel Gold Mine following its acquisition that year. The significant reduction in hazardous waste and the increase in non-hazardous waste in 2023 were due to the reclassification of approximately 130,000 tons of cyanide tailings from hazardous to non-hazardous waste following the amendments to the PRC National Catalogue of Hazardous Wastes.

The slight decrease in greenhouse gas emissions in 2024 was mainly due to the implementation of some emission reduction projects, such as rational planning of transportation routes, which reduced diesel consumption. The increase in electricity consumption in 2024 was mainly due to the increase in production volume. The increased electricity consumption was entirely from purchased clean energy. The decrease in water consumption in 2024 was primarily due to further optimization of production processes and the implementation of more water-saving measures. Additionally, we increased the collection and use of rainwater, and some of the rainwater usage is not included in our total water consumption figures.

Our greenhouse gas emission target is the greenhouse gas emission for per unit of industrial added value decreases 18% by 2029, compared to 2020. By 2030, the use of renewable energy will account for more than 30% of the energy to be used, accelerating the transformation of the energy structure from the source. In environmental management, we will continuously maintain "zero environmental pollution incidents" to ensure that all production and operational activities do not cause irreversible damage to the environment. Our water consumption target is to maintain a water reuse rate of no less than 90% and reduce the water consumption for per unit of revenue by 10% by 2029, compared to 2020. Companies discharging waste water will continuously ensure 100% compliance with discharge standards. In waste management, we adhere to compliance as a baseline, strictly following the environmental laws and regulations of relevant jurisdictions and relevant international initiative standards. By 2030, the comprehensive utilization rate of general waste will increase by 5%, compared to 2020, and the harmless disposal rate of hazardous waste will remain at 100%. In land use, we follow the principle of "production, construction, and restoration simultaneously," ensuring that as one area of the mining site stabilizes, another is restored, with 100% of recoverable land being restored each year. In terms of biodiversity, each mine will fulfill the actions and targets outlined in its Biodiversity Management Plan (BMP) by 2030 to safeguard and manage biodiversity within the respective mining area.

In addition, due to the rapid advancement of environmental protection laws, regulations and industry standards, we closely monitor the latest developments in regulations and standards and regularly update our environmental protection policies and measures with the aim to ensure and uphold the highest possible standards.

Corporate Social Responsibility

We place great emphasis on fulfilling our corporate social responsibilities and are committed to ensuring that the communities and regions in which we operate can genuinely benefit from our development. We actively explore solutions that can bring a positive impact to the local community. We take practical actions in promoting employment, rural revitalization, improving people's livelihoods, public welfare education and other area.

We emphasize corporate social value, continuously enhancing investment in community development, employee growth, and occupational health. We actively promote economic development in the countries and regions in which our projects are located and share the benefits of corporate development with local communities. During

the Track Record Period, we invested in community development in the regions where we control mines. For example, our "Sowing the Future" agricultural development program in Colombia has been ongoing for five years, supporting farmers in developing specialized agriculture, participating in or implementing agricultural and livestock entrepreneurship projects and productive projects, directly benefiting community families and indirectly benefiting people. We actively promote the development of the Rosebel Community Fund in Suriname, focusing on community development, educational assistance, and the promotion of business and employment. In 2024, we provided financial support in the areas of education, health, sports, and socio-economic development. We value employee development and well-being, adopting localized and diverse talent development approaches.

Occupational health and safety

We adopt high safety standards, continuously update and enhance our internal control measures to enhance production safety in our operations. Our production management systems and technologies enable us to achieve automation, digitization, and intelligence control in the gold production process.

We have implemented safety guidelines on employees' proper use and maintenance of the equipment. Our employees are required to wear protective gear, such as safety helmets, work clothes, gloves, waterproof boots, dust masks and self-rescue devices, to ensure their safety at work, taking into account the level of risk of the particular task or production site. We conduct inspections on the condition of our employees' protective gear before they enter production sites. We offer regular training on health, safety and accident prevention to our employees from time to time.

In addition, we have established and implemented comprehensive safety protocols and periodically evaluate their sufficiency. Regular evaluations are conducted to identify and address potential health and safety risks in alignment with our internal work safety policies, ensuring that all production activities are carried out in a safe manner. For safety facilities within our mines, we conduct regular checks and maintenance to ensure they provide reliable protection for work safety. A dedicated safety responsibility team is in place to regularly inspect the implementation of work safety measures, identify potential issues, and address them promptly.

Our Occupational Health and Safety (OHS) management system strictly follows ISO 45001 standards and fully integrates local legal and regulatory requirements and industry best practices. During the Track Record Period, our fatality rate was 0.06 per million work hours. According to Frost & Sullivan, our fatality rate are around the middle of the fatality rate range in the gold mining industry, which is 0.00 to 0.11 per million work hours in 2024. During the Track Record Period, our lost-time injury frequency rate was as low as 0.19 per million work hours. According to the International Council on Mining and Metals (ICMM), the average level of the total recordable injury frequency rate of its members was 2.29 per million work hours in 2024. As of December 31, 2024, the ISO 45001 Occupational Health and Safety Management System certification coverage rate for all operational sites where we have held control for over three years reached 100%.

Continental Gold in Colombia received the Global "Zero Harm Vision" Award for promoting an excellent safety culture. Tajikistan Jilau/Taror Gold Mines received the Annual Outstanding Safety Production and Environmental Protection Award.

During the period of the COVID-19 pandemic, we swiftly implemented effective health and safety prevention and proactive response measures to protect our employees and maintain production. Our high level of production automation reduced reliance on on-site personnel, thereby minimizing the impact of the pandemic on production. We have a diversified and resilient supply chain that can quickly adapt to logistics and supply chain disruptions. The market demand for gold has remained stable. There had not been material adverse impact of the COVID-19 pandemic on our business operations and financial performance during the Track Record Period.

Potential ESG-Related Risks and Our Strategies

Our mining activities and production processes pose potential ESG-related risks such as gas emission, wastewater, noise, solid waste, tailings management, and land remediation and biodiversity risks. To mitigate the adverse impact of these risks, we have taken the following measures:

- **Greenhouse Gas emission** — strengthen the supervision of greenhouse gas emissions at all stages of production and take various measures on-site to reduce emissions, such as adoption of clean energy, energy-saving and emission-reducing technologies;

- **Wastewater** — enhance wastewater management measures. Wastewater discharge will only be allowed if it meets the environmental protection standards. Moreover, we improve the wastewater utilization system to achieve internal water resource recycling within the mine;

- **Noise** — purchase and use equipment and noise reduction technologies that could reduce the overall noise levels, equip relevant technical personnel with necessary noise reduction gear and conduct regular inspections on noise emissions;

- **Solid waste** — implement waste sorting management, requiring all departments and individuals to discard or store different types of solid waste at designated locations. At the same time, to reduce the pollution and hazardous of solid waste, we strive to recycle treated waste again in the production process;

- **Tailing management** — strictly adhere to international standards for tailings management and take various measures to properly handle tailings residues, such as striving for dry tailings disposal, using impermeable membranes, and improving ore dressing reagents, to avoid potential hazards to the surrounding ecological environment and communities. We also regularly conduct strict inspections and supervision of the safety, environmental protection, and anti-seepage aspects of tailings dams to ensure that tailings do not collapse, leak liquids, or cause other major incidents. At the same time, we have

established strict disposal processes and measures for closed tailings, and carried out greening and restoration work on closed tailings to ensure that the restored tailings do not pose any harm or negative impact on the environment and surrounding communities;

- **Land remediation and biodiversity** — rely on the existing site conditions to plan land use reasonably, striving to preserve the original appearance of the surrounding mountains during the process of mineral resource extraction. In the construction of open-pit mines, we will try to avoid soil erosion caused by the construction process and minimize land occupation. We will strictly design the construction machinery, operation modes, and construction seasons to reduce soil erosion caused by construction from entering water bodies. In addition, we strictly require our employees to prohibit hunting and capturing birds and other wild animals; and

- **Local community's concerns** — engage in regular communication with local residents in an open and honest manner, listening to the real needs of community members, and allocate resources to address actual issues. We also focus on the goals of community co-construction and sustainable development, such as supporting community projects, and improving road and water and electricity facilities, to provide a safe and convenient living environment for community residents.

At the same time, we commit to supporting education, healthcare, and poverty reduction projects, as well as public welfare and charitable causes, striving to create positive social impacts and cultural benefits. It is our policy to follow local legal regulations and industry standards in carrying out community work. Our goal is to create long-term benefits for the communities where we operate by improving infrastructure, promoting education and employment, and creating decent jobs. These efforts aim to stimulate local economic development and enhance the well-being of both society and the surrounding communities.

SEASONALITY

Our Directors considered that, and as confirmed by Frost & Sullivan, our gold mining and ore processing business is generally not subject to any seasonal fluctuations.

INSURANCE

We carry insurance covering risks in relation to safety production obligations. We also carry insurance for loss of and damages to our various machinery, equipment and inventories. We also maintain additional accident insurance for our employees engaged in mining activities. In line with industry practice, some of mines owned or operated by us do not carry any business interruptions or litigation insurance. We consider our insurance coverage to be adequate for the needs of our business operations and in line with the industry norm and the relevant laws and regulations in different jurisdictions we operate. If any significant uninsured damages to any of our properties, inventories or other assets

or liabilities claims against us occur, our business, financial condition and results of operations may be adversely affected. For details, see "Risk Factors — We may not be adequately insured against losses and liabilities arising from our operations."

PROPERTIES

Our headquarters is located at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. As of the Latest Practicable Date, our various businesses were located in Colombia, Tajikistan, Australia, Kyrgyzstan, Guyana, Suriname and Ghana. As of the Latest Practicable Date, we occupied or managed properties in various locations, for daily business operations, production and dormitories. These properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. As of the Latest Practicable Date, (i) we had ownership of or land uses rights to 197 parcels of land with an aggregate site area of approximately 42.3 million sq.m.; (ii) we leased 34 parcels of land with an aggregate site area of approximately 41.7 million sq.m.; (iii) we owned 102 properties with an aggregate gross floor area of 789,159.66 sq.m.; and (iv) we leased 32 properties with an aggregate gross floor area of 27,678.97 sq.m.

As of 30 June, 2025, none of the properties held or leased by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our interests in land or buildings.

LICENSES AND PERMITS

In addition to mining and exploration permits, we are required to obtain various licenses, permits and certifications for our operations.

During the Track Record Period and as of the Latest Practicable Date, we have obtained the requisite licenses, permits and certificates required by the relevant laws and regulations for our current operations in all material aspects, other than the mining and exploration permits and/or licenses being renewed. As of the Latest Practicable Date, certain applications of extension or renewal filed by us in relation to licenses remained pending. We have received legal advices from our relevant legal advisors that (i) licenses subject to extension or renewal will remain in effect pending the government's decision; and (ii) the risk of being unable to continue our ongoing mining operations under the existing licenses is considered low, as our relevant legal advisors do not anticipate any legal impediments to the extension or renewal applications.

For more details, please see "— Our Gold Production Business of Tajikistan Jilau/Taror Gold Mines — Mining Licenses and Exploration Permits", "— Our Gold Production Business of Kyrgyzstan Taldybulak Levoberezhny Gold Mine — Mining

Licenses and Exploration Permits", "— Our Gold Production Business of Australia Norton Gold Mine — Mining Leases", "— Our Gold Production Business of Guyana Aurora Gold Mine — Mining Licenses and Exploration Permits", "— Our Gold Production Business of Colombia Buriticá Gold Mine — Mining Concession Agreements", "— Our Gold Production Business of Suriname Rosebel Gold Mine — Mining Licenses and Exploration Permits" and "— Our Gold Production Business of Ghana Akyem Gold Mine — Mining Leases and Prospecting Licenses".

LEGAL PROCEEDINGS AND NON-COMPLIANCES

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to, and were not aware of any threat of, any material legal, arbitral or administrative proceeding which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations. We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business.

Legal Compliance

We primarily operate in eight jurisdictions and our business is regulated and supervised under different regulatory environments. We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in the jurisdictions in which we operate. We aim to monitor regulatory environments and adopt adequate internal procedures and guidelines to manage our operations in order to avoid potential non-compliance or misconduct.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in (i) any material non-compliance incidents that have led to fines, enforcement actions or other penalties which could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations, and (ii) any legal claims or proceedings that may have an material influence on our rights to explore or mine.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any non-compliance with environmental laws and regulations by the Group, any breach of anti-corruption, anti-bribery, anti-money laundering, sanctions, financial and export control regulations and similar laws and regulations by the Group or its employees or any material incident of economic, political or social instability in the regions where the Group operated that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. We had not experienced any material adverse impact from sanctions and export controls during the Track Record Period and up to the Latest Practicable Date.

RISK MANAGEMENT AND INTERNAL CONTROL MEASURES

We are subject to various risks relating to our operations. For details, please refer to the "Risk Assessment" section in each of the SRK Report set out in Appendices III to this Prospectus. We have established risk management systems consisting of the relevant organizational framework policies, risk management policies and risk control procedures to manage our risk exposures, primarily our operational risk, legal risk and liquidity risk. Our management has designed and implemented risk management policies to address various potential risks we have identified in relation to our operations, including financial risks and corporate governance risks. Our risk management policies set forth procedures to identify, analyze, mitigate and monitor the relevant risks. We are dedicated to establishing a comprehensive risk management system which operates effectively and is suitable for our long-term business development.

According to the SRK Report, we are subject to the risks of (i) unexpected groundwater ingress, (ii) significant unexpected geological faulting, (iii) significant geological structure leading slope failure, (iv) significant production shortfalls, and/or (v) poor waste rock and tailings management/approval. To mitigate these risks we adopt the following risk management policies or procedures: (i) conduct detailed surveys and use advanced geophysical techniques to understand subsurface conditions and map groundwater flow and geological anomalies; (ii) develop a risk assessment framework and implement contingency plans and emergency response strategies for unexpected events; (iii) design stable mine structures and slopes, incorporating drainage systems and barriers to manage groundwater ingress; (iv) install real-time monitoring systems to track groundwater levels and slope stability, using sensors and data analytics to predict geological changes; (v) create flexible production plans that adapt to geological challenges, regularly updating the LoM plan with new data; (vi) improve practices for waste rock and tailings management, ensuring regulatory compliance and obtaining necessary approvals; (vii) train staff on risk management and emergency protocols, fostering a culture of safety and proactive risk management; and (viii) engage experts and communities for insights and support, collaborating with regulatory bodies to ensure compliance and address risks proactively.

In addition, we have adopted internal control policies and procedures and we plan to continuously monitor and improve our management procedures to ensure the effective operation of those internal controls are in line with the growth of our business and good corporate governance practice.

Our Directors are of the view that we have taken all reasonable steps to establish a proper internal control system. As such, our Directors are of the view, that our internal control measures are adequate and effective.

OVERVIEW

As at the Latest Practicable Date, Zijin Mining, through its wholly owned subsidiaries, Zijin Northwest and Gold Mountains (H.K.), was indirectly interested in 100% of the issued share capital of our Company.

Immediately upon completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option), Zijin Mining will control approximately 86.70% of the issued share capital of our Company through Zijin Northwest and Gold Mountains (H.K.). Hence, upon Listing, Zijin Mining, Zijin Northwest and Gold Mountains (H.K.) constitute our Controlling Shareholders under the Listing Rules. Please refer to "History, Reorganization and Corporate Structure" for the simplified corporate structure of the Group.

BACKGROUND OF ZIJIN MINING

Zijin Mining is a multinational mining group dedicated to the exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, supplemented by refining, processing and sales of related products. The exploration and development of copper, gold and zinc mineral resources is the core component of Zijin Mining's business. Zijin Mining also covers refining and processing businesses, as well as other mining-related businesses such as research, design and application of mining engineering, etc. As at the end of 2024, Zijin Mining has more than 30 large and ultra-large mineral resource development bases in 16 overseas countries and 17 provinces (autonomous regions) in China. Zijin Mining's production volume of mine-produced copper, gold, zinc and silver in 2024 reached approximately 1.07 million tonnes, 73 tonnes, 450 thousand tonnes, and 436 tonnes, respectively. For the year ended December 31, 2024, Zijin Mining realized operating income of RMB303.6 billion and profits before tax of RMB48.1 billion. As at December 31, 2024, Zijin Group's total assets amounted to RMB396.6 billion. Zijin Mining was listed on the Stock Exchange in December 2003 (stock code: 2899) and was subsequently listed on the Shanghai Stock Exchange in April 2008 (stock code: 601899).

INDEPENDENCE OF OUR GROUP FROM OUR CONTROLLING SHAREHOLDERS

Our Directors are of the view that our Group is able to carry on its business independently from our Controlling Shareholders (including their close associates) following the completion of the Global Offering for the following reasons.

Clear Delineation of Business

Overview

Zijin Mining Group is primarily engaged in exploration, development, refining, and processing of copper, gold, zinc, and other metallic mineral resources globally, with significant operations in China.

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

In addition to the clear geographical delineation and difference in mining assets, the major customers and operation model of gold mine assets of our Group and Zijin Mining Group are also substantially different. For illustration, the gold doré and gold bullion produced by us are sold to overseas end customers, directly or via the offshore entities of the Zijin Mining Group, including overseas financial institutions, smelting companies and mining companies. Gold mines held by Zijin Mining Group (which are located in the PRC) mainly sell through its own smelters in the PRC, which in turn sell the gold ingots on the Shanghai Gold Exchange, for trading of gold on its trading platforms. Due to overseas export restrictions, Zijin Mining Group's gold mine assets in the PRC do not sell to overseas customers.

Save for the Colombia Buriticá Gold Mine, the equity interests of all the overseas gold mines will be transferred to our Group prior to the completion of the Spin-off, and Zijin Mining Group will not, following completion of the Spin-off, engage in the exploration and mining of gold outside the PRC. Please see "— Colombia Entrustment Arrangement" below for further details in relation to the Colombia Buriticá Gold Mine.

Colombia Entrustment Arrangement

Structure of Zijin America and the Colombia Buriticá Gold Mine

Colombia Buriticá Gold Mine is a gold mine located in Colombia, wholly owned by Continental Gold Colombia Branch, a branch of Continental Gold, which is in turn owned by CGI, which is in turned wholly-owned by Zijin America. Zijin America is directly held as to 68.77% by Gold Mountains (H.K.) and by (i) CLAI Gilding (BVI) Investment Limited as to 22.74%, an Independent Third Party save for being a connected person of our Company at subsidiary level due to its shareholding in Zijin America; (ii) ZLCFL-Cayman International Investment Cooperation Limited as to 7.26%, an Independent Third Party; and (iii) Longyan Xinjing Investment Partnership (Limited Partnership) as to 1.23%, an employee shareholding platform of the Zijin Mining Group.

International arbitration

In 2024, CGI initiated an international arbitration against the Republic of Colombia ("**Colombia**") under the Canada-Colombia Free Trade Agreement (the "**Treaty**"), which entered into force in 2011, and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States ("**ICSID Convention**") in connection with certain acts and omissions by Colombia in violation of the Treaty's substantive investment protections for Canadian investors in Colombia. In particular, Colombia has failed to provide CGI's investment in the Colombia Buriticá Gold Mine with "fair and equitable treatment" and "full protection and security" as required under the Treaty.

The date of the hearing in this arbitration has not been fixed as of the Latest Practicable Date, as the parties are still at the written pleading stage of the international arbitration. In addition, a change in the ownership structure of CGI, which is the sole claimant in the international arbitration proceedings at this time, may have significant implications for the arbitration proceedings. We understand from the arbitration counsel of CGI that, there is currently no clear timeline for the international arbitration to conclude, and the hearing of the international arbitration is expected to take place as early as in the second half of 2026.

A change in the ownership structure of CGI, which is the sole claimant in the international arbitration proceeding at this time, may have significant implications for the arbitration proceedings, including, potentially, that it may increase the risk of certain objections by Colombia as to, among other topics, the jurisdiction of the arbitral tribunal constituted to decide the dispute. While these objections would not be unmeritorious under the Treaty and applicable law, they would necessarily add to the complexity, risk and uncertainty of the proceedings. Moreover, given the active and adversarial nature of the dispute, any interactions or tax adjudications with the Colombian Government, including in the context of any regulatory approvals that may be required under Colombian law in connection with a change in ownership structure, may potentially create additional risks, including possible retaliatory measures by Colombia in connection therewith or otherwise. See also "Risk Factors — There is an ongoing international arbitration with the Colombian government. We are also subject to risks relating to litigation and regulatory proceedings in jurisdictions where we operate."

Terms of the Colombia Entrustment Arrangement

Against this backdrop, in order to allow our Company and our shareholders to enjoy the economic benefit of the Colombia Buriticá Gold Mine from the completion of the Proposed Spin-off and to avoid any direct or indirect competition between the Group and Zijin Mining Group in any material respect and maintain clear business delineation

between our Group and Zijin Mining Group, our Group and Zijin Mining proposed to enter into the following arrangements (the "**Colombia Entrustment Arrangement**") before the completion of the Global Offering, the material terms of which are summarized below:

(a) ***Entrusted Operations Agreement:*** in consideration for an annual management fee of US$150,000, the Group will be entrusted with the exclusive management and operation of the Colombia Buriticá Gold Mine during the term of the Entrusted Operations Agreement, including without limitation, the exploration, development, extraction, processing, sales, transportation, and environmental restoration of the Colombia Buriticá Gold Mine. The management fee was determined based on (a) annual management fees for similar entrustment operations services provided by other mining companies, (b) costs of operations in Colombia, and (c) discussion with other minority investors of Zijin America. Our Group will be authorized to make business decisions and manage operations, except for the disposal of all or part of the assets of the Colombia Buriticá Gold Mine that requires review by Continental Gold Colombia Branch as required by applicable laws and its articles of association which requires consent by minority shareholders under its articles of association and the shareholders' agreement of Zijin America, while the Zijin Mining Group will require the shareholders' approval of our Company when they decide for such disposal pursuant to the Undertaking by Zijin Mining below. The Entrusted Operations Agreement is entered into by our wholly-owned subsidiary and Continental Gold Colombia Branch (without any minority shareholders of Zijin America), and will be governed by the laws of Colombia. The management fee is expected to be settled in cash between the parties to the Entrusted Operations Agreement. In addition, neither Zijin Mining Group nor the Group has the right to unilaterally terminate the Entrusted Operations Agreement.

(b) ***Return Swap Agreement:*** in return for an upfront consideration of US$880 million (which has been settled in full by 26 June 2025), as agreed based on a negotiated amount with reference to the fair value of such estimated total economic performance of Zijin America (taking into account the proportion attributable to Zijin Mining Group's shareholding interest in Zijin America and all assets owned by Zijin America including without limitation, the Colombia Buriticá Gold Mine), our Group is now entitled to all of the amounts received or entitled by Gold Mountains (H.K.), a direct shareholder of Zijin America, as the swap asset pursuant to the Return Swap Agreement, including without limitation, any dividend, capital arising from capital reduction, and cash return (if any) received or entitled by Gold Mountains (H.K.) from Zijin America (collectively, the "**Colombia Economic Benefits**"), during the term of the Return Swap Agreement. The Return Swap Agreement is entered into by Gold Excellence and Gold Mountains (H.K.), and will be governed by the laws of Hong Kong.

(c) ***Undertaking by Zijin Mining:*** in connection with the Global Offering, Zijin Mining will undertake to our Company that, at the appropriate time when conditions for a transfer are considered favorable, (i) Zijin Mining and our Group will enter into a transaction to enable our Group to acquire Zijin Mining's interests in Zijin America or the related assets held by Zijin America to our Company at a fair and reasonable price at the time of the transaction, subject to arm's length negotiation and compliance with the shareholders' agreement of Zijin America, provided that such transaction shall comply with all applicable rules and regulations which Zijin Mining and our Company are subject to, (ii) absent any shareholders' approval of our Company, Zijin Mining undertakes not to sell Zijin Mining's interests in Zijin America or the related assets held by Zijin America to any other third parties, and (iii) if the Zijin Mining Group intends to transfer, pledge, or impose any other rights restrictions on all or part of the related assets held by Zijin America, our Group's prior written consent is required. The relevant favorable conditions include (a) the conclusion of international arbitration, (b) the satisfaction of necessary regulatory requirements and/or the absence of negative regulatory environment for the transfer of Zijin America and/or the related assets held by Zijin America (the "**Regulatory Requirements**"), and (c) benefits to the strategic development of the Company, its financial results and profitability (including any material negative impacts to the shareholder value of both Zijin Mining and the Company) (collectively, the "**Favorable Conditions**").

The Colombia Entrustment Arrangement has been effective since 24 June 2025, and will last until the expiry of the mine life of the Colombia Buriticá Gold Mine, or until the Zijin Mining Group's interests in Zijin America are transferred to the Group, whichever is earlier.

The Colombia Entrustment Arrangement is designed to be a temporary but necessary arrangement to (i) deal with the uncertainties arising out of the international arbitration without delaying the Spin-off, (ii) ensure clear delineation of businesses and maximize shareholders' value in connection with the Spin-off by allowing the Company to manage the Colombia Buriticá Gold Mine and obtain the economic benefits derived from Zijin America pursuant to the Colombia Entrustment Arrangement, and (iii) offer sufficient protection to the Company over its future acquisition of Zijin America through equity transfer at an appropriate time.

In addition to the above key documentation for the Colombia Entrustment Arrangement, Zijin America also indirectly holds a number of potential projects in Colombia which CGI has been conducting preliminary exploration work. The main mineral contained in these potential mines could not be determined at this stage. Each of these exploration projects are held by separate subsidiaries under Zijin America (which is not Continental Gold Colombia Branch). Given the Entrusted Operations Agreement for the Colombia Buriticá Gold Mine as entered into by the Continental Gold Colombia Branch would not cover these exploration projects, the holding company of each relevant exploration project (which would be a subsidiary of Zijin America) has also entered into

an agreement with a wholly-owned subsidiary of the Company, pursuant to which, the management and decision making of the exploration work and relevant operation activity in the lifetime of these projects which would significant impact the returns of these potential projects would be determined by the Group. It is currently expected that, due to the same concern of possible unfavorable rulings by the Colombian government in connection with change in ownership structure and/or the clarification of calculation in capital tax arising from a transfer of equity interest in these potential projects, when the relevant mine can be classified as gold mine asset or non-gold mine asset based on the economic value of the resources inside the mine:

- "gold mine assets" will be retained under Zijin America through CGI, and a separate entrusted operations agreement (the terms of which are expected to be substantially similar to that for the Colombia Mine) would be entered into between the holding company of the relevant mine and a subsidiary of the Company prior to commencement of production of such relevant mine. When the Favorable Conditions of the transfers become available, together with the transfer of the Zijin Mining Group's interests in Zijin America or the relevant asset by Gold Mountains (H.K.) to the Group, these "gold mine assets" will be also be transferred to the Group in one go; and

- "non-gold mine assets" will be transferred to other members of the Zijin Mining Group (excluding Zijin America and its subsidiaries) with reference to its fair value at the time prior to their respective commencement of operations when the Favorable Conditions of the transfers become available. As such, overseas operation of "non-gold mine assets" would then be kept at the Zijin Mining Group.

The current Colombia Entrustment Arrangement covers the operations of the Colombia Buriticá Gold Mine and the exploration projects under Zijin America. Any additional entrusted operations agreement for the "gold mine assets" or transfer of "non-gold mine assets" to the Zijin Mining Group would constitute separate connected or continuing connected transactions between us and Zijin Mining Group, and we will further comply with the requirements under Chapter 14A at the time.

As the timetable of the international arbitration, and the completion of exploration work (particularly in relation to the discovery of new minerals), are subject to significant uncertainty, neither the Group nor the Zijin Mining Group considers it necessary to implement the aforementioned proposal during the term of the Colombia Entrustment Arrangement. Nonetheless, if it were to occur, the Group and the Zijin Mining Group would follow the aforementioned principles to complete the asset classification and transfer.

The unwinding of the Colombia Entrustment Arrangement

Pursuant to the undertaking from Zijin Mining to our Company, at the appropriate time when Favorable Conditions of the transfer become available, the Zijin Mining Group and the Group will enter into a transaction to enable the Group to acquire Zijin Mining Group's interests in Zijin America or the related assets held by Zijin America (the "**Unwinding**") at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of Zijin Mining Group's interests in Zijin America based on arm's length negotiation (on the other hand). As the fair value of the Return Swap Agreement and the fair value of the Zijin Mining Group's interests in Zijin America would both be derived from the economic value from the Colombia Buritica' Gold Mine for the remaining life of mine and any other assets held by Zijin America (to the proportion attributable to Zijin Mining Group's shareholding interest in Zijin America), and will be the same, the relevant consideration (on a net-off basis) for the unwinding of the Colombia Entrustment Arrangement is anticipated to be immaterial (nil or close to nil).

We will use our best endeavor to procure favorable conditions for the unwinding of the Colombia Entrustment Arrangement through Zijin Mining Group transferring its interests in Zijin America or the related assets held by Zijin America to us, and to ensure that the international arbitration will be resolved in an efficient manner to the extent practicable taking into the adversarial nature of the proceedings. Zijin Mining and its board of directors will provide regular update to us and our Board on the status of the international arbitration.

After Listing, we will report the latest status and timetable in our interim and annual reports.

As advised by the PRC legal advisor of Zijin Mining, no additional shareholder approval of Zijin Mining is required for the Unwinding provided that our Company will continue to be consolidated by Zijin Mining at the time of the transaction. Zijin Mining also undertakes that our Company will continue to be consolidated by Zijin Mining prior to the completion of the Unwinding.

Legal and accounting implications

The Colombia Entrustment Arrangement is designed to be a temporary but necessary arrangement to (i) deal with the uncertainties arising out of the international arbitration without delaying the Spin-off, (ii) ensure clear delineation of businesses and maximize shareholders' value in connection with the Spin-off by allowing the Company to manage the Colombia Buriticá Gold Mine and obtain the Colombia Economic Benefits pursuant to the Colombia Entrustment Arrangement, and (iii) offer sufficient protection to the Company over its future acquisition of Zijin America through equity transfer at an appropriate time.

Despite that Zijin Mining has legal ownership over Zijin America, pursuant to the Colombia Entrustment Arrangement (including the Entrusted Operations Agreement, Return Swap Agreement and the undertaking of Zijin Mining Group), from an accounting perspective, we would consolidate the assets, liabilities and operation results of Zijin America (which includes CGI and Continental Gold, subsidiaries of Zijin America, and the Colombia Buriticá Gold Mine (controlled by Continental Gold)) into the consolidated financial information of the Group as our Directors are of the view that the Colombia Entrustment Arrangement has enabled the Company to exercise effective control Zijin America and have the abilities to affect those returns through its power over Zijin America, given that:

a) the Colombia Entrustment Arrangement has commercial substance;

b) the relevant activities of Zijin America will be focusing on the directing the operation of Colombia Buriticá Gold Mine to enjoy the relevant economic benefit, while our Group is authorized, to the extent and within the capacity of Gold Mountains (H.K.), to make normal course of business decision of Zijin America including without limitation, the daily operation, the management of its affiliated companies, the investment and financing decisions, and other activities which would significantly impact the operation of Colombia Buriticá Gold Mine and correspondingly the return of Zijin America;

c) our Group has the right to direct the exploration, development, extraction, processing, sales, transportation, and environmental restoration activities with the exclusive management and operation of the Colombia Buriticá Gold Mine, and the management and decision making of the exploration work of other potential projects. Our Group can independently make business decisions and manage operations on these relevant activities;

d) our Group is entitled to the cash dividend, distribution, or consideration that the Gold Mountains (H.K.) actually receives from Zijin America which constitutes substantially all of the economic benefits of Zijin America;

e) Zijin Mining undertakes to the Group that, i) at the appropriate time when conditions for a transfer are considered favorable, Zijin Mining will enter into a transaction to enable the Group to acquire the Gold Mountains (H.K.)'s equity interests in Zijin America or the relevant assets held by Zijin America at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of Gold Mountains (H.K.)'s interests in Zijin America based on arm's length negotiation (on the other hand)), ii) Zijin Mining will not dispose any assets that belong to the Colombia Buriticá Gold Mine, nor will hold any collateral against the Colombia Buriticá Gold Mine.

See "2. Reorganization and Basis of Preparation and Presentation of Historical Financial Information" in the Accountants' Report of the Group set out in the Appendix IA to this Prospectus for further details.

As advised by the Company's legal advisor as to the Colombia law, the entry into the Entrusted Operations Agreement and/or the Return Swap Agreement would not require any notification, filings, authorizations or approvals from the Colombian governmental or regulatory authorities in Colombia, and would not affect the mining rights held by the Colombia Buriticá Gold Mine for its operations; the Entrusted Operations Agreement is valid, binding and enforceable pursuant to the applicable laws and regulations in Colombia. In addition, the Entrusted Operations Agreement and the Return Swap Agreement, as a whole, is not in contravention of any legal and regulatory restrictions under Colombian laws and regulations.

We have been further advised by our Special Hong Kong legal advisor, Deheng Law Offices (Hong Kong) LLP, that the obligations of the parties under the Return Swap Agreement, upon due authorization, execution and delivery by the parties thereto, constitute legally valid, binding and enforceable obligations under Hong Kong law, subject to general principles of law and equity, and any applicable bankruptcy, insolvency, similar laws or other customary limitations, and there are no registrations, filings, or similar formalities imposed by any regulatory authority or government agency in Hong Kong upon the parties in relation to the execution and delivery of the Return Swap Agreement or the performance by such entities of their respective obligations thereunder under the laws of Hong Kong.

The Colombia Entrustment Arrangement will, upon completion of the Spin-off and the Global Offering, constitute continuing connected transactions between the Company and the Zijin Mining Group, and will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. See "Connected Transactions — Non-Exempt Continuing Connected Transactions — Colombia Entrustment Arrangement and Zijin America Sales Framework Agreement" for further details.

Based on the foregoing, we believe that (i) there is clear delineation between our business and the business of Zijin Mining Group; (ii) there will be no direct or material competition between our Group and Zijin Mining Group upon completion of the Spin-off; and (iii) sufficient arrangements are or will be in place to ensure the clear delineation and minimal competition between Zijin Mining Group and our Group.

During the term of the Colombia Entrustment Arrangement, the Company will provide updates on the status of the international arbitration and the pending transfer of Zijin Mining's interests in Zijin America and the related assets of Colombia Buriticá Gold Mine under the Colombia Entrustment Arrangement in its annual and interim report after Listing.

Deed of Non-Competition

Notwithstanding there is a clear delineation between the businesses of Zijin Mining Group and our Group as detailed above, Zijin Mining Group has irrevocably and unconditionally provided the Deed of Non-Competition to our Company in connection with the Listing to ensure there remains a clear delineation of our respective businesses in the future. Pursuant to the Deed of Non-Competition:

(i) After the completion of the Global Offering, provided that Zijin Mining Group is our indirect Controlling Shareholder, Zijin Mining Group guarantees not to use its position as an indirect Controlling Shareholder to adversely impact our interests and the interests of our other shareholders. Zijin Mining will continue to maintain our independence in terms of personnel, assets, business, finance, and institutions, and ensure that our Company has the required business system and the ability to operate independently;

(ii) Zijin Mining undertakes to strictly comply with the information disclosure requirements for related parties and connected persons of listed companies and to disclose the relevant information about Zijin Mining and all directly or indirectly controlled enterprises in a truthful, accurate and complete manner;

(iii) After the completion of the Global Offering, during the period when Zijin Mining Group is our indirect Controlling Shareholder, Zijin Mining will not directly or indirectly engage in the business of our Group ("**Spin-off Business**") (save for its interests via our Company) or any business activities which competes with the Spin-off Business or otherwise may have a significant adverse impact to the Spin-off Business, except for the Colombia Entrustment Arrangement, including: (1) directly or indirectly engaging in the Spin-off Business; (2) investing in, acquiring, or merging with companies or economic organizations whose principal business is engaged in the Spin-off Business; (3) operating companies or economic organizations whose principal business is engaged in the Spin-off Business through contracted operations, leasing operations, etc.; (4) providing funding, business, and technical support or assistance to companies or economic organizations whose principal business is in completion with us in any manner;

(iv) Zijin Mining will take legal and effective measures to ensure that existing or future subsidiaries and other enterprises or entities controlled by it do not engage in the Spin-off Business;

(v) If there is a significant adverse competitive relationship between any business opportunities obtained by Zijin Mining and the business operated by us, including without limitation, the Spin-off Business, we have the right to, either through priority acquisition or entrusted operation, require Zijin Mining to consolidate the competing business into our Group; and

(vi) If Zijin Mining obtains any business opportunities that compete or may compete with the Spin-off Business (i.e., overseas exploration and mining of gold, supplemented by refining, processing and sales of related products outside the PRC), Zijin Mining will immediately notify us and give priority to us in participating in such business opportunities.

Administrative independence

All of the essential administrative functions of our Group will be handled by our own team independently of Zijin Mining and without support from Zijin Mining upon completion of the Spin-off and the Global Offering.

Our Group and Zijin Mining have been sharing certain financial, procurement, warehousing, contract management and engineering management systems and software on a clear cost allocation basis based on the number of personnel engaged for certain gold mine assets. Upon completion of the Global Offering, our Group and Zijin Mining will continue to share non-essential administrative costs related to the operations of departments such as IT and marketing and logistics with a clear cost allocation basis with reference to the number of personnel in accordance with the exemption available under chapter 14A of the Listing Rules. Our Group established independent finance, internal audit and legal departments, and does not rely on the services provided by the existing departments of Zijin Mining.

Notwithstanding any sharing of resources to optimize the administration costs structure of our Group, all essential functions involving any management decision or discretion will be retained and performed by our Group independently of Zijin Mining. Given the immateriality of the relevant transaction amounts for the sharing of non-essential administrative functions between our Group and Zijin Mining, our administrative independence would not be affected.

Management independence

Our Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors. For further details of our Directors, please refer to "Directors and Senior Management". Among the nine Directors, only three non-executive Directors currently are expected to hold positions in Zijin Mining upon Listing, details of which are set out below:

Name of Director	Position(s) in our Company upon Listing	Position(s) in Zijin Mining upon Listing
Mr. Lin Hongfu	Non-executive Director and chairman of the Board	Executive Director and standing vice president
Mr. Wang Chun	Non-executive Director	Vice president
Mr. Jian Ximing	Non-executive Director	Chief executive officer at the overseas operations department

Our Group does not rely on Zijin Mining Group in terms of directorship and management, and that the day-to-day operations and management functions of our Group, upon Listing, can be managed independently of Zijin Mining Group, given that:

(i) as at the Latest Practicable Date, other than Mr. Lin Hongfu, Mr. Wang Chun and Mr. Jian Ximing, there is no other overlapping management upon Listing;

(ii) none of the executive Directors and core management team of our Group with executive functions will hold any position in Zijin Mining Group upon Listing;

(iii) our Group has and will have a sufficient level of independence of directorship and management and a team of full-time senior management and employees focused exclusively on its businesses;

(iv) our Company will have a sufficient number of independent non-executive directors which meets the requirements of the Listing Rules to protect the interests of our Company and the Shareholders as a whole; and

(v) each of the Directors is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests. In the event of any actual or potential conflict of interest between our Group and Zijin Mining, the conflicted directors will be required to abstain from voting on the relevant board resolution and the other directors will vote and decide on the matter.

Nevertheless, to address potential conflict of interests that may arise in the future, our Company has adopted certain corporate governance measures. Please refer to "— Corporate Governance" in this section for details.

Based on the reasons above, our Directors are of the view that our Group is capable of managing our business independently from Zijin Mining and its close associates following the completion of the Spin-off.

Financial independence

As at June 30, 2025, our Group had certain amounts due to Zijin Mining and its subsidiaries in the amount of US$803.7 million (the "**Gross Amount Due**"). Given Zijin Mining has US$160.3 million due to us as of the same date, the net amount due to Zijin Mining is US$643.4 million (the "**Net Amount Due**"). In addition, as of June 30, 2025, our Group has recorded lease liabilities amounting to US$38.0 million in relation to certain financial lease arrangements of motor vehicles between our Group and Zijin Mining. Save as disclosed above, (i) there is no outstanding loan facility or other form of credit granted by our Group to Zijin Mining, or vice versa; (ii) none of the loans of our Group was guaranteed, secured or indemnified by Zijin Mining; and (iii) our Group has not provided any guarantee, security or indemnification in respect of any loans of Zijin Mining.

Our Company has been repaying a portion of the Net Amount Due since June 30, 2025 such that the Gross Amount Due as of August 31, 2025 was approximately US$750 million, and the Gross Amount Due will be within the range of approximately US$700–750 million at the time of Listing.

We will repay the remainder of the Gross Amount Due by 2028, either by refinancing with financial institutions or by cash payment.

Our Directors are of the view that our Company is financially independent from Zijin Mining, and the Gross Amount Due to Zijin Mining will not affect our financial independence based on the following reasons:

Our ability to secure financing independently

Our Group is able to finance our operations through our internally generated working capital and through borrowings, loans and credit facilities from independent third parties without guarantees or other security provided by Zijin Mining.

In addition, as at the Latest Practicable Date, we have obtained credit facilities of approximately US$970 million, the terms of which are afforded to us on similar terms as other facilities previously provided by the relevant banks to the Zijin Mining Group.

Strong financial position

Our profit attributable to equity holders of our Group amounted to US$520.2 million for the six months ended June 30, 2025, and consolidated total assets and net assets as of June 30, 2025 amounted to US$7,475.6 million and US$4,636.3 million, respectively. We did not incur any bank loans and bank borrowings for the year ended December 31, 2024 and in the six months ended June 30, 2025. During the Track Record Period, our Group had generated over US$2.9 billion of net operating cash flow in aggregate. During the Track Record Period, our Group had generated US$714.7 million, US$924.9 million, US$876.5 million and US$417.4 million of net operating cash flow in the three financial years ended December 31, 2022, 2023 and 2024 and in the six months ended June 30, 2025, respectively. As of June 30, 2025, we also have financial resources (including cash and cash equivalents as well as prepayments, other receivables and other assets) of not less than US$650 million.

Further, it is expected that the Listing will enhance our profile in Hong Kong, the PRC and internationally, facilitate investment by Hong Kong and other international investors, enable us to gain access to Hong Kong's capital markets and benefit us by exposing it to a wide range of private and institutional investors, thereby further enhancing the financial position of our Group.

Independent financial operation

Our Group has established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting, group credit and the internal control function of the our Group, independent from Zijin Mining. Our Group is also able to make financial decisions independently and Zijin Mining does not intervene with our use of funds. Our Group has also established an independent audit system, a standardized financial and accounting system and a complete financial management system.

Mutual Commercial Benefits to Zijin Mining Group and the Group

Zijin Mining's businesses are mainly conducted through its subsidiaries (including our Group). However, in light of Zijin Mining's listing status and by leveraging and benefiting from its market standing, creditworthiness and industry reputation, Zijin Mining is in a better position to obtain third party financing at lower costs through various means such as, debt offerings, equity financings and commercial loans. By utilizing these financings obtained from various sources, Zijin Mining (through itself and/or its wholly owned subsidiaries) could fund the business and operations of its operating subsidiaries, and its operating subsidiaries could in turn benefit from intra-group loans, which are on more favorable terms and at lower interest rates than the financings that each operating subsidiary of Zijin Mining could directly obtain from independent third parties. Both Zijin Mining and its operating subsidiaries (including our Group) could benefit from the economies of scale generated therefrom and the synergies achieved in respect of operation, business and cost control.

Therefore, there is a strong commercial reason for our Group to retain the Net Amount Due. If the Gross Amount Due had to be repaid (along with the corresponding loans incurred by the Retained Group) upon completion of the Global Offering, it would either force us to undertake a costly and unnecessarily burdensome refinancing exercise or apply the proceeds of the Global Offering for the repayment of the Gross Amount Due, which could have been otherwise utilized to further invest in our operations to meet investors' expectation and for the benefit for our Group and our shareholders as a whole.

In addition, other than the Gross Amount Due, we will not obtain any additional financial assistance from the Zijin Mining Group after the Listing, and the transactions pursuant to the Zijin Mining Financial Services Framework Agreement (as set out in "Connected Transactions") would not include loans or other financial assistance from Zijin Mining Group.

Operational independence

Our Directors believe that we can continue operating independently from Zijin Mining Group after the Listing for the following reasons:

(i) we have the necessary qualifications for carrying out our business;

(ii) we have independent production capabilities, and do not rely on the production capacities of Zijin Mining Group;

(iii) we have independent channels to contact customers and suppliers, and have our own management team to carry out business; and

(iv) we have independent sales and supplies channels.

During the Track Record Period, we conducted certain transactions with Zijin Mining and its close associates, and such transactions are expected to continue upon the Listing and will constitute connected transactions of our Company. These connected transactions have been and will continue to be conducted on arm's length and on normal commercial terms in the ordinary and usual course of business of our Group, and the pricing policy of our Group and our connected persons and not be prejudicial to the interests of any of the parties. See "Connected Transactions" for further details.

Based on the above, our Directors are satisfied that we have been operating independently from Zijin Mining Group and their respective close associates will continue to be able to operate independently.

CORPORATE GOVERNANCE

Zijin Mining has confirmed that it fully comprehends its obligations to act in our Shareholders' best interests as a whole. Our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest. In order to further avoid potential conflicts of interest, we have implemented the following measures:

(a) as part of our preparation for the Global Offering, we will adopt, upon Listing, our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provided that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her associates have a material interest, and if he/she shall do so his/her vote shall not be counted (nor shall such Director be counted in the quorum for the resolution);

(b) a Director with material interests shall make full disclosure in respect of matters that may have actual or potential conflict with any of our interest and abstain from the board meetings on matters in which such Director or his/her associates

have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;

(c) we are committed that our Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors. We have appointed three independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. For details of our independent non-executive Directors, please refer to "Directors and Senior Management";

(d) we have appointed Somerley Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to Directors' duties and corporate governance;

(e) we have adopted the internal control and corporate governance measures to ensure that the terms of our continuing connected transactions are fair and reasonable and not prejudicial to the interests of our Company and the minority Shareholders, as further described in "Connected Transactions — Internal Control Measures";

(f) as required by the Listing Rules, our independent non-executive Directors shall review any continuing connected transaction annually and confirm in our annual report that such transactions have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to us than those available to or from Independent Third Parties and on terms that are fair and reasonable and in the interests of our Shareholders as a whole;

(g) Zijin Mining has undertaken to us in the Deed of Non-Competition that it will not, and will procure its close associates not to, engage in any Spin-off Business, save for the exceptions as disclosed under the paragraphs headed "Deed of Non-Competition" above, which will protect our Group from potential competition from the Zijin Mining Group in respect of the operation of overseas gold mine assets;

(h) on an annual basis, our independent non-executive Directors will review the non-compete undertakings provided by Zijin Mining and its compliance with such undertakings; and

(i) our Company will disclose in its annual report each year the compliance status of the Deed of Non-Competition.

Rule 8.10 of the Listing Rules

Save as disclosed above, as at the Latest Practicable Date, none of Zijin Mining, Zijin Northwest, Gold Mountains (H.K.) and our Directors had any interest in any other business which competes or is likely to compete, either directly or indirectly with our business which would require disclosure under Rule 8.10 of the Listing Rules.

OUR CONNECTED PERSONS

Upon the Spin-off and Listing, the following connected persons of our Company will conduct non-exempted or partially exempted transactions with our Group:

Name	Information of our Connected Persons and Relationship with our Group
Zijin Mining Group	As at the Latest Practicable Date, Zijin Mining is our Controlling Shareholder. Therefore, the Zijin Mining Group will become a connected person of our Company upon Listing for the purpose of the Listing Rules.
Kyrgyzaltyn JSC.	As at the Latest Practicable Date, Kyrgyzaltyn JSC is a substantial shareholder of Altynken LLC, an indirect non-wholly owned subsidiary of our Company. Therefore, Kyrgyzaltyn JSC will become a connected person of our Company at the subsidiary level upon Listing for the purpose of the Listing Rules.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

The following table sets forth a summary of our non-exempt or partially-exempt continuing connected upon Listing:

No.	Transaction	Applicable Listing Rules	Waiver sought	Annual caps for the year ending December 31,		
				2025	2026	2027
				(unless otherwise specified: US$ in million)		
A.	**Partially Exempt Continuing Connected Transactions**					
1)	Altynken Sales Agreement	14A.35, 14A.53, 14A.101 and 14A.105	Announcement and the annual cap requirements under Chapter 14A of the Listing Rules	4 tonnes of gold	N/A	N/A
B.	**Non-exempt Continuing Connected Transactions**					
2)	Zijin Mining Technical Service Framework Agreement	14A.35, 14A.36, 14A.46 and 14A.105	Announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules	190	281	340
3)	Zijin Mining Centralized Procurement Framework Agreement	14A.35, 14A.36, 14A.46 and 14A.105	Announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules	210	420	370
4)	Colombia Entrustment Arrangement and Zijin America Sales Framework Agreement	14A.35, 14A.36, 14A.46, 14A.52, 14A.53 and 14A.105	Announcement and independent Shareholders' approval, contractual term and annual cap requirements under Chapter 14A of the Listing Rules	See "— Colombia Entrustment Arrangement and Zijin America Sales Framework Agreement" below		

No.	Transaction	Applicable Listing Rules	Waiver sought	Annual caps for the year ending December 31,		
				2025	2026	2027
				(unless otherwise specified: US$ in million)		
5)	Zijin Mining Sales Framework Agreement	14A.35, 14A.36, 14A.46, 14A.53 and 14A.105	Announcement and independent Shareholders' approval, and the annual cap requirements under Chapter 14A of the Listing Rules	28 tonnes of gold, 31.0 tonnes of silver and 4,800 tonnes of copper	29 tonnes of gold, 31.0 tonnes of silver and 5,200 tonnes of copper	30 tonnes of gold, 32.0 tonnes of silver and 5,900 tonnes of copper
6)	Zijin Mining Financial Services Framework Agreement	14A.35, 14A.36, 14A.46 and 14A.105	Announcement and independent Shareholders' approval under Chapter 14A of the Listing Rules	See "— Zijin Mining Financial Services Framework Agreement" below		

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Altynken Sales Agreement

Principal Terms

On March 20, 2025, Altynken LLC, an indirect non-wholly owned subsidiary of our Company, entered into a sales agreement (the "**2025 Altynken Sales Agreement**") with Kyrgyzaltyn JSC, pursuant to which Altynken LLC will sell gold doré to Kyrgyzaltyn JSC for further processing, consistent with the Altynken Sale Arrangement (as defined below) during the Track Record Period. The term of the 2025 Altynken Sales Agreement is valid for a term of one year.

Subject to compliance with the Listing Rules and applicable laws and regulations, the parties expect to enter into a new sales agreement on similar terms upon the expiry of the 2025 Altynken Sales Agreement.

Reasons for the transaction

During the Track Record Period, Altynken LLC has entered into sales contracts with Kyrgyzaltyn Open Joint Stock Company annually (the "**Altynken Sale Arrangement**"). Pursuant to the joint venture agreement between our Group and Kyrgyzaltyn Open Joint Stock Company in relation to Altynken LLC, Kyrgyzaltyn JSC has the right to purchase all or part of the gold produced from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine in the event that the Kyrgyzstan National Bank or any other entities authorized by the Kyrgyzstan government did not exercise their right of first refusal.

Kyrgyzaltyn JSC is the only gold processor in Kyrgyzstan that has the technology and qualifications required to process gold doré into gold ingots. Since banks only accept gold ingots, Altynken LLC has been selling gold doré to Kyrgyzaltyn JSC for processing prior to its onward-selling to banks. The Altynken Sale Arrangement has enabled Altynken LLC to leverage the expertise of Kyrgyzaltyn JSC to refine and process the unprocessed gold doré.

Pricing policies

The price payable of the gold doré under the Altynken Sales Agreement will be determined with reference to the (i) prevailing market price of the gold in the London Bullion Market Association and (ii) to be partially net off by the refinery and processing fee that would be charged by Kyrgyzaltyn JSC.

Historical transaction amounts and historical transaction volume

The total transaction amount received by Altynken LLC from Kyrgyzaltyn JSC under the Altynken Sale Arrangement for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 are set forth below:

	Year ended December 31,			For the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount received under the Altynken Sale Arrangement	212,432 (representing 3.75 tonnes of gold)	250,933 (representing 4.08 tonnes of gold)	279,815 (representing 3.7 tonnes of gold)	169,946 (representing 1.7 tonnes of gold)

Proposed cap

The proposed cap for the transactions contemplated under the 2025 Altynken Sales Agreement is 4 tonnes of gold. Since all of the gold doré produced from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine will be sold to Kyrgyzaltyn JSC, our Company has taken into account the historical transaction amount and the expected gold doré production for the term of the 2025 Altynken Sales Agreement when arriving at the annual cap.

Waiver from strict compliance with annual cap requirements

Under Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual cap of the transactions under 2025 Altynken Sales Agreement to be expressed as the transaction volume of gold ores to be sold under the 2025 Altynken Sales Agreement.

Our Directors are of the view that an annual cap with a fixed monetary amount for the transactions under the Altynken Sales Agreement would impose an arbitrary ceiling as all the gold ores extracted from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine will be sold to Kyrgyzaltyn JSC, and it would not be possible to provide any meaningful estimates given the fluctuations in the global market price for mining resources, which influence the sales price of gold ore. Such a cap would neither accurately reflect the actual transaction amount nor provide meaningful information to investors of our Group.

Our Directors consider an alternative non-monetary cap based on the transaction volume to be appropriate in the circumstances because it will be difficult for our Company to reasonably estimate the monetary annual cap for the transactions under the 2025 Altynken Sales Agreement. Our Directors are, therefore, of the view that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the 2025 Altynken Sales Agreement as prescribed by Rule 14A.53(1) of the Listing Rules. As a condition to the waiver from strict compliance with the monetary annual cap requirement for the transactions under the 2025 Altynken Sales Agreement, the Company will disclose in its annual reports the transaction volumes under the 2025 Altynken Sales Agreement after Listing, and any material changes to the basis of the annual caps would be subject to the approval of independent shareholders.

Listing Rules implications

Since the 2025 Altynken Sales Agreement has been entered into with connected person at the subsidiary level during the ordinary course of our business and on normal commercial terms where our Directors have approved the transactions and our independent non-executive Directors have confirmed that the terms of the transactions are fair and reasonable, the transaction is on normal commercial terms and in the interests of our Company and our Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transaction will be subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Zijin Mining Technical Services and Support Framework Agreement

Principal Terms

On September 16, 2025, we entered into a technical services and support framework agreement (the "**Zijin Mining Technical Services and Support Framework Agreement**") with Zijin Mining Group, pursuant to which Zijin Mining Group will provide technical services and support to us, including construction, installation and engineering service, and we shall pay fees for the service rendered in return, consistent with the Zijin Mining Technical Service Arrangement (as defined below) during the Track Record Period.

The initial term of the Zijin Mining Technical Services and Support Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and the applicable laws and regulations, the Zijin Mining Technical Services and Support Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, Zijin Mining Group has provided technical services and support to our Group, including construction, installation and engineering service (the "**Zijin Mining Technical Service Arrangement**"). The relevant technical services provided include, among other things, provision of underground mining services, factory design and construction, building of geological models, issue reserve reports, assay services etc. The Technical Service Arrangement has enabled our Group to leverage the technical expertise accumulated by Zijin Mining Group throughout its operating history, particularly in the construction and installation of necessary facilities within the mine assets, which in turn enabled the gold mine assets within our Group to adhere to the operating standard of Zijin Mining Group as one of the largest mining group in the PRC. While technical services such as construction and installation services can be easily sourced at comparable terms in the market, the rich experience by the Zijin Mining Group would enable smooth cooperation and quick implementation time.

Pricing policies

The fees payable to Zijin Mining Group by our Group under the Zijin Mining Technical Service Arrangement will be determined on arm's length basis with reference to the relevant labor costs, time needed, and expertise required, and with reference to third-party quotations for similar services. The terms offered to us by Zijin Mining Group shall not be less favorable to our Group than the terms offered to us by our independent suppliers for the same or similar type and scope of technical services.

Historical transaction amounts

The total transaction amount paid by our Group to Zijin Mining Group under the Zijin Mining Technical Service Arrangement for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 are set forth below:

	Year ended December 31,			For the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount paid under the Zijin Mining Technical Service Arrangement	38,059	78,174	74,096	57,581

Annual caps

The following table sets forth the proposed annual caps for the maximum annual amounts of fees payable by our Group to Zijin Mining Group pursuant to the Zijin Mining Technical Service and Support Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Maximum aggregate annual amount of fees payable by our Group for the Zijin Mining Technical Service and Support Framework Agreement	190,000	281,000	340,000

The annual caps are calculated based on the expected business growth of our Group after the completion of the Akyem Acquisition and the Kazahkstan Acquisition, our historical demand for such services and the current asset portfolio of our Group. In addition, Guyana Aurora Gold Mine and Suriname Rosebel Gold Mine have recently engaged Zijin Mining Group in relation to open pit mine with the Zijin Mining Group in replacement of their original service providers and/or self-operation after taking into account, (i) costs incurred, (ii) service quality. In addition, the technical advancement project on newly acquired mines from the Akyem Acquisition and Raygorodok Acquisition would require additional technical services from the Zijin Mining Group including system establishment, engineering services, construction services, exploration services, etc. The technical advancement projects include, among other things, the construction and design services of open-pit mining operations and concentrators to be supplied by the Zijin Mining Group with a view to (a) aligning the mining standards, system and practice to that of the Zijin Mining Group, and (b) improving the production capacity and quality in the relevant mines. The technical advancement projects are expected to cost approximately an aggregate of US$230,000 to be used in 2026 to 2027 for Ghana Akyem Gold Mine and Kazakhstan Raygorodok Gold Mine.

Listing Rules implications

As the highest applicable percentage ratio of the Technical Service and Support Framework Agreement calculated for the purposes of chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Technical Service and Support Framework Agreement will, upon Listing, constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Zijin Mining Centralized Procurement Framework Agreement

Principal Terms

On September 16, 2025, we entered into a centralized procurement framework agreement (the "**Zijin Mining Centralized Procurement Framework Agreement**") with Zijin Mining Group, pursuant to which we will procure equipment and raw materials from Zijin Mining Group, and we shall pay fees for the equipment and materials procured, consistent with the Zijin Mining Centralized Procurement Arrangement (as defined below) during the Track Record Period.

The initial term of the Centralized Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Zijin Mining Centralized Procurement Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, our Group had purchased equipment and raw materials under an arrangement (the "**Zijin Mining Centralized Procurement Arrangement**") from Zijin Mining Group, as part of the centralized procurement arrangement implemented by Zijin Mining Group so that members of the Zijin Mining Group could procure equipment and raw materials to enjoy the benefits of economies of scale.

The relevant equipment and raw materials include mainly spare parts (i.e. pipes, rubber pipe fittings) and consumables (i.e. crusher and ball mill accessories). The Zijin Mining Centralized Procurement Arrangement has enabled our Group to procure equipment and raw materials for its business operations together with the other business units of Zijin Mining Group such that the bargaining power vis-à-vis third parties are enhanced, thereby enhancing ensuring competitive pricing and stable supply.

Pricing policies

The fees payable to Zijin Mining Group by our Group under the Zijin Mining Centralized Procurement Arrangement will be determined on arm's length basis with reference to the costs of the relevant items as required by our Group with a fixed percentage of costs of such items in the range of 4% to 5% as service fees to cover overhead and human resources cost. The terms offered to us shall not be less favorable to our Group than the terms offered to us by our independent suppliers for the same or similar type and scope of procurement services.

Historical transaction amounts

The total transaction amount paid by our Group to Zijin Mining Group under the Zijin Mining Centralized Procurement Arrangement for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 are set forth below:

	Year ended December 31,			For the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount paid under the Zijin Mining Centralized Procurement Arrangement	110,941	111,095	80,254	48,143

Annual caps

The following table sets forth the proposed annual caps for the maximum annual amounts of fees payable by our Group to Zijin Mining Group pursuant to the Zijin Mining Centralized Procurement Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Maximum aggregate annual amount of fees payable by our Group pursuant to the Zijin Mining Centralized Procurement Framework Agreement	210,000	420,000	370,000

The following factors were considered in arriving at the above annual caps: (i) the total consumption value (annual material purchase amount) expected by each mine of our Group; (ii) the estimated future demand considering business growth; (iii) the Akyem Acquisition and the Kazahkstan Acquisition; and (iv) the current asset portfolio of our Group. In particular, it is expected that the Suriname Rosebel Gold Mine will gradually procure additional raw materials from China for costs efficiency upon an evaluation of its financial performance since its acquisition. Further, Guyana Aurora Gold Mine is expected to undertake construction projects in 2026, and as such, additional procurement of consumables and equipment would be required.

Listing Rules implications

As the highest applicable percentage ratio for the Zijin Mining Centralized Procurement Framework Agreement calculated for the purposes of chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Centralized Procurement Framework Agreement will, upon Listing, constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Colombia Entrustment Arrangement and Zijin America Sales Framework Agreement

Principal Terms

We have entered into the Colombia Entrustment Arrangement, which includes (i) an Entrusted Operations Agreement between our Group and Continental Gold (a non-wholly owned subsidiary of Zijin Mining); and (ii) a Return Swap Agreement between our Group and Gold Mountains (H.K.) before Listing, pursuant to which we and our prospective Shareholders upon Listing are entitled to enjoy the economic benefit of the Colombia Buriticá Gold Mine despite not having any legal ownership in it. For the detailed terms of the Colombia Entrustment Arrangement, please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement".

In addition, from time to time, given that the financial results of Zijin America is consolidated to our Group pursuant to the Colombia Entrustment Arrangement, there will be transactions between the Group and Zijin America (and its subsidiaries) arising from the implementation of the Colombia Entrustment Arrangement, as we manage the Colombia Buriticá Gold Mine pursuant to the Colombia Entrustment Arrangement. This includes the sales of minerals from Zijin America (and its subsidiaries) to other members of our Group for onward selling to our customers (the "**Zijin America Sales Arrangement**"), and these transactions would be necessary on the premise that the Group operates and manages the mining operations held under Zijin America (and all its subsidiaries) as a single listing group, despite the fact that Zijin America was legally held by the Zijin Mining Group instead of the Group and would be considered as a connected person of our Company.

On September 16, 2025, we entered into a Zijin America sales framework agreement (the "**Zijin America Sales Framework Agreement**") with Zijin America, pursuant to which we will procure minerals from Zijin America and/or its subsidiaries, and we shall pay purchase price for the products sold in return, consistent with the Zijin America Sales Arrangement.

The initial term of the Zijin America Sales Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Zijin America Sales Framework Agreement may be renewed upon mutual consent by the parties.

In addition, if there is any other transactions between Zijin America (and its subsidiaries) (on one hand), and the Group (on the other hand) upon Listing, the Company will further comply with the requirements under the Listing Rules as necessary.

The Colombia Entrustment Arrangement will last until the expiry of the mine life of the Colombia Buriticá Gold Mine, or until the Colombia Buriticá Gold Mine is no longer held by Zijin Mining Group, whichever is earlier.

Reasons for the transaction

Please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement" for details and reasons for such transaction.

Pricing policies for the Zijin America Sales Arrangement

The prices payable by the Group to Zijin America (and its subsidiaries) for the Zijin America Sales Arrangement will be determined on arm's length basis with reference to (i) the prevailing market price of the mineral resources in international market such as the London Bullion Market Association, the Shanghai Huatong Silver Exchange and the Shanghai Future Exchange and (ii) trading margins on the price of gold doré, gold ingot and gold concentrate in the range of 0% to 1.3% based on arm's length discussion with reference to similar arrangements in the open market.

Historical transaction amounts and historical transaction volume for the Zijin America Sales Arrangement

There has not been any transactions under Zijin America Sales Arrangement between Zijin America (and its subsidiaries) and other members of our Group for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025.

Annual caps for the Zijin America Sales Framework Agreement

The following table sets forth the proposed annual caps for the volume (tonnage) of mining products sold by Zijin America (and its subsidiaries) to our Group pursuant to the Zijin America Sales Framework Agreement:

	Year ending December 31,		
	2025	2026	2027
	(tonnes)	(tonnes)	(tonnes)
Maximum annual transaction volume (tonnage) purchased by our Group from Zijin America (and its subsidiaries)			
Gold	9.5	9.2	9.0
Silver	27.1	27.2	27.4
Copper	900	900	900

The annual cap of sales volume of mining products sold by Zijin America (and its subsidiaries) our Group is based on the expected output of the Colombia Buriticá Gold Mine in line with the mine plan as set out in "Business".

Listing Rules Implications

As the highest applicable percentage ratio for the transactions arising from the Colombia Entrustment Arrangement and the Zijin America Sales Arrangement calculated for the purposes of Chapter 14A of the Listing Rules is expected to exceed 5%, the Colombia Entrustment Arrangement and the Zijin America Sales Arrangement will, upon Listing, constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Waiver from strict compliance with contractual term requirements

Under Rule 14A.52 of the Listing Rules, a listed issuer is required to set a contractual term not exceeding three years. It is impracticable for us to set a contractual term not exceeding three years in respect of the Colombia Entrustment Arrangement. Our Directors are of the view that, in order for the Colombia Entrustment Arrangement to be fully effective, and to enable our Group and our investors to enjoy the economic benefits of the Colombia Buriticá Gold Mine, the nature of the Colombia Entrustment Arrangement would require the Entrusted Operation Agreement and the Return Swap Agreement to be of a duration longer than three years, which promotes stability and continuity in operations and assignment of economic benefits, and is beneficial to us and our shareholders as a whole and it would be detrimental to the Group to quantify and limit the nature and amount of such potential transactions. The Joint Sponsors are of the view that the nature of the Colombia Entrustment Arrangement would require the Entrusted Operation Agreement and the Return Swap Agreement to be of a duration longer than three years, on the basis that: (i) it is uncertain when the conditions for a transfer of Zijin Mining's interests in Zijin America or the relevant mining assets to the Group would be favorable, due to the ongoing international arbitration between CGI (a wholly-owned subsidiary of Zijin America) with the Colombian government; (ii) this can promote stability and continuity in the operations of the Colombia Buriticá Gold Mine, by entrusting the Group with the exclusive authority to manage the mine and make business decisions; and (iii) this would allow the Company's investors to enjoy the continued assignment of economic benefits arising from the Colombia Buriticá Gold Mine, which we consider to be beneficial to the Company and the shareholders as a whole. Based on the advice given by the arbitration counsel of CGI, documentation provided by the Company, the Joint Sponsors' due diligence and discussions with the Company, the Joint Sponsors are of the view that it is normal business practice for such arrangements to be of a duration of longer than three years. Please refer to "Relationship with Zijin Mining — Clear Delineation of Business — Colombia Entrustment Arrangement" for further details in relation to the Entrusted Operation Agreement and the Return Swap Agreement. Therefore, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver under Rule 14A.52 of the Listing Rules from strict compliance with the contractual term requirements.

Waiver from strict compliance with annual cap requirements

Under Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual caps of the transactions under the Colombia Entrustment Arrangement, and in respect of the annual caps of the transactions under the Sales Framework Agreement to be expressed as the transaction volume of gold, silver and copper respectively to be sold under the Zijin America Sales Framework Agreement.

For the Colombia Entrustment Arrangement, our Directors are of the view that it is impractical for Zijin Mining Group and us to accurately estimate the economic benefits to be received each year, and it would also not be in our interest and the interest of our shareholders to adopt fixed monetary caps for such transactions as such caps will impose an arbitrary ceiling on the dividend that we could receive from Colombia Buriticá Gold Mine, in contrary to the purpose of adopting the Colombia Entrustment Arrangement.

Our Directors are, therefore, of the view that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the Colombia Entrustment Arrangement (including without limitation to, annual management fee, the entitlement of the Colombia Economic Benefits as prescribed by Rule 14A.53(1) of the Listing Rules.

For the Zijin America Sales Arrangement, our Directors are of the view that an annual cap with a fixed monetary amount for the transactions under the Zijin America Sales Framework Agreement would impose an arbitrary ceiling on the sales of mining products by Zijin America (and its subsidiaries) to our Group and impact the amount of products that could be sold. It would not be possible to provide any meaningful estimates given the unpredictable fluctuations in the global market price for mining resources, which influence the sales price of mining resources under the Zijin America Sales Framework Agreement, setting a fixed monetary cap for the next three years is impractical. Such a cap would neither accurately reflect actual transaction amounts nor provide meaningful information to investors of our Group.

Moreover, it could also restrict the business operations, reduce flexibility, and weaken competitiveness of our Group. Unless unrealistically large amounts are set as the annual caps, a fixed monetary annual cap would unnecessarily restrain our Group from smoothly conducting or expanding our businesses in the ordinary course and as part of our normal businesses, weaken the flexibility of future development and adjustments, and lessen the competitive edge of businesses operated by our Group. The annual caps will also be easily exceeded as a result of increasing mining product prices and fluctuating foreign exchange rates. Such volatile movement in the price of mining products is not within the control of, or predictable by, our Company. Any increased mining products market price may result in increased monetary transaction amount, which in turn could

lead to the annual cap being exceeded, thus setting such an annual cap in monetary terms would be inappropriate as it would not be within our Group's control as to whether the annual cap is exceeded.

Our Directors are also of the view that setting an annual cap with a fixed monetary amount would cause unnecessary disruption to our Group's operations, and would not be in the best interest of our Group and would not be commercially practicable if we are required to seek our Board's approval regularly to increase the monetary annual cap to align the cap with fluctuations in the mining resources market price, considering that the convening of Board meetings and Shareholders' meetings shall require compliance with, among others, our internal corporate governance policy, our Articles of Association and the compliance requirements arising from our status as a listed company on the Stock Exchange. Our Directors consider an alternative non-monetary cap based on the transaction volume to be appropriate in the circumstances because it will be difficult for our Company to reasonably estimate the monetary annual cap for the transactions under the Zijin America Sales Framework Agreement. Our Directors are, therefore, of the view that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the Zijin America Sales Framework Agreement as prescribed by Rule 14A.53(1) of the Listing Rules. As a condition to the waiver from strict compliance with the monetary annual cap requirement for the transactions under the Zijin America Sales Framework Agreement, the Company will disclose in its annual reports the transaction volumes under the Zijin America Sales Framework Agreement after Listing, and any material changes to the basis of the annual caps would be subject to the approval of independent shareholders.

Zijin Mining Sales Framework Agreement

Principal Terms

On September 16, 2025, we entered into a sales framework agreement (the "**Zijin Mining Sales Framework Agreement**") with Zijin Mining Group, pursuant to which we will sell gold and other by-products (such as copper and silver) to Zijin Mining Group, and Zijin Mining Group shall pay the purchase price for the products sold in return, consistent with the Sale Arrangement (as defined below) during the Track Record Period.

The initial term of the Zijin Mining Sales Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Zijin Mining Sales Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, our Group had sold mining products to Zijin Mining Group under an arrangement (the "**Zijin Mining Sale Arrangement**"), which involved the sale of gold and other by-products (such as copper and silver) from our Group to the Zijin Mining Group. Certain subsidiaries within the Zijin Mining Group, acting as traders of various mineral resources, are responsible for, among other things, arranging for the external sale of mineral resources produced by our Group to external refineries, end-customers or traders. By leveraging the centralized and experienced sales capabilities of Zijin Mining Group, the Zijin Mining Sale Arrangement has enhanced sales coordination within the Zijin Mining Group, thereby optimizing operational efficiencies and economies of scale, and securing mutually favorable commercial terms.

Pricing policies

The prices payable by Zijin Mining Group to our Group under the Zijin Mining Sales Framework Agreement will be determined on arm's length basis with reference to (i) the prevailing market price of the mineral resources in international market such as the London Bullion Market Association, the Shanghai Huatong Silver Exchange and the Shanghai Future Exchange and (ii) trading margins on the price of gold doré, gold ingot and gold concentrate in the range of 0% to 1.3% based on arm's length discussion with reference to similar arrangements in the open market.

Historical transaction amounts and historical transaction volume

The total transaction received by our Group from Zijin Mining Group for the Sale Arrangement for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 are set forth below:

	Year ended December 31,			For the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)	(US$ in thousands)
Transaction amount received for the Zijin Mining Sale Arrangement	597,704 (related to 10.3 tonnes of gold; 20.3 tonnes of silver; 1,588.4 tonnes of copper)	635,785 (related to 10.3 tonnes of gold; 29.7 tonnes of silver; 2,304.4 tonnes of copper)	1,272,927 (related to 15.6 tonnes of gold; 30.2 tonnes of silver; 6,795.9 tonnes of copper)	989,005 (representing 11.5 tonnes of gold; 15.5 tonnes of silver; 2,592.7 tonnes of copper)

Annual caps

The following table sets forth the proposed annual caps for the volume (tonnage) of mining products sold by our Group to the Zijin Mining Group pursuant to the Sale Framework Agreement:

	Year ending December 31,		
	2025 (tonnes)	2026 (tonnes)	2027 (tonnes)
Maximum annual transaction volume (tonnage) sold by our Group under the Sale Framework Agreement			
Gold	28.0	29.0	30.0
Silver	31.0	31.0	32.0
Copper	4,800	5,200	5,900

The annual cap of sales volume of mining products sold by our Group is based on the expected output for each mine in line with the mine plan as set out in "Business", the expected business growth of our Group, the expected gold to be produced from the Ghana Akyem Gold Mine and the Kazakhstan Raygorodok Gold Mine, and the current asset portfolio of our Group.

Waiver from strict compliance with annual cap requirements

Under Rule 14A.53(1) of the Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us from strict compliance with Rule 14A.53(1) in respect of the annual caps of the transactions under the Zijin Mining Sales Framework Agreement to be expressed as the transaction volume of gold, silver and copper respectively to be sold under the Zijin Mining Sales Framework Agreement.

Our Directors are of the view that an annual cap with a fixed monetary amount for the transactions under each of the Sales Framework Agreement would impose an arbitrary ceiling on the sales of mining products to the Sales Entities and impact the amount of products that could be sold. It would not be possible to provide any meaningful estimates given the unpredictable fluctuations in the global market price for mining resources, which influence the sales price of mining resources under the Sales Framework Agreement, setting a fixed monetary cap for the next three years is impractical. Such a cap would neither accurately reflect actual transaction amounts nor provide meaningful information to investors of our Group.

Moreover, it could also restrict the business operations, reduce flexibility, and weaken competitiveness of our Group. Unless unrealistically large amounts are set as the annual caps, a fixed monetary annual cap would unnecessarily restrain our Group from smoothly conducting or expanding our businesses in the ordinary course and as part of our normal businesses, weaken the flexibility of future development and adjustments, and

lessen the competitive edge of businesses operated by our Group. The annual caps will also be easily exceeded as a result of increasing mining product prices and fluctuating foreign exchange rates. Such volatile movement in the price of mining products is not within the control of, or predictable by, our Company. Any increased mining products market price may result in increased monetary transaction amount, which in turn could lead to the annual cap being exceeded, thus setting such an annual cap in monetary terms would be inappropriate as it would not be within our Group's control as to whether the annual cap is exceeded.

Our Directors are also of the view that setting an annual cap with a fixed monetary amount would cause unnecessary disruption to our Group's operations, and would not be in the best interest of our Group and would not be commercially practicable if we are required to seek our Board's approval regularly to increase the monetary annual cap to align the cap with fluctuations in the mining resources market price, considering that the convening of Board meetings and Shareholders' meetings shall require compliance with, among others, our internal corporate governance policy, our Articles of Association and the compliance requirements arising from our status as a listed company on the Stock Exchange. Our Directors consider an alternative non-monetary cap based on the transaction volume to be appropriate in the circumstances because it will be difficult for our Company to reasonably estimate the monetary annual cap for the transactions under the Sales Framework Agreement. Our Directors are, therefore, of the view that it is not in the interest of our Company and our Shareholders to impose an annual cap in monetary terms for the Sales Framework Agreement as prescribed by Rule 14A.53(1) of the Listing Rules. As a condition to the waiver from strict compliance with the monetary annual cap requirement for the transactions under the Zijin Mining Sales Framework Agreement, the Company will disclose in its annual reports the transaction volumes under the Zijin Mining Sales Framework Agreement after Listing, and any material changes to the basis of the annual caps would be subject to the approval of independent shareholders.

Listing Rules implications

As the highest applicable percentage ratio for the transactions arising from the Zijin Mining Sales Arrangement calculated for the purposes of Chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Sales Arrangement will, upon Listing, constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

Zijin Mining Financial Services Framework Agreement

Principal Terms

On September 16, 2025, we entered into a financial services framework agreement (the "**Zijin Mining Financial Services Framework Agreement**") with the Zijin Mining Group, pursuant to which, the Zijin Mining Group will provide our Group with financial services, among others (i) deposits and related services (the "**Deposit Services**"), (ii)

financial lease services (the "**Financial Lease Services**"), (iii) insurance underwriting services (the "**Insurance Underwriting Services**"), similar to the Financial Services Arrangement (as defined below) during the Track Record Period.

The initial term of the Zijin Mining Financial Services Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and the applicable laws and regulations, the Zijin Mining Financial Services Framework Agreement may be renewed upon mutual consent by the parties.

Reasons for the transaction

During the Track Record Period, in the usual and ordinary course of business, certain subsidiaries of the Zijin Mining Group ("**Relevant Entities**") provided to our Group the Deposit Services, Financial Lease Services and Insurance Underwriting Services (the "**Zijin Mining Financial Services Arrangement**"), as the Relevant Entities have been acting as the asset management hubs of the Zijin Mining's operations and financial management, in order to the satisfy capital needs of various subsidiaries of Zijin Mining in different jurisdictions more effectively and efficiently.

The Zijin Mining Financial Services Arrangement has enabled our Group to enjoy the Deposit Services, Financial Lease Services and Insurance Underwriting Services at a lower rate than otherwise available to us from third party financial institutions, as the rates on deposits offered by the Relevant Entities to our Group will be equal to or more favorable than those offered by other commercial banks in jurisdictions where we operate. As such, the financial services provided by the Zijin Mining Group can effectively reduce our finance costs.

Our Group is also expected to benefit from the Zijin Mining Group's better understanding of operations of our Group which should allow expedient and efficient service provision. In addition, the customers of the Zijin Mining Group in respect of the financial services are limited to entities within the Zijin Mining Group (including our Group), thereby reducing the credit and operational risks that Zijin Mining Group may otherwise be exposed to if its customers included other entities unrelated to the Zijin Mining Group.

Pricing policies

Deposit Services. The interest rates applicable to the Deposit Services provided by the Zijin Mining Group to us shall be determined at a percentage of the amount of the deposits to be determined from time to time (i) on normal commercial terms; (ii) no less than benchmark interest rates for comparable deposit for the same period provided by other major commercial banks in Hong Kong or in the PRC; and (iii) no less than interest rates for comparable deposit for the same period applicable to other members of the Zijin Mining Group provided by the Relevant Entities, at the time of the relevant transaction, upon comparing with at least two contemporaneous quotations from commercial banks and two contemporaneous transactions with other members of Zijin Mining Group.

Financial Leases. We enter into financial leases with the Zijin Mining Group (as lessor), whereby Zijin Mining Group normally purchases the leased asset from the supplier in accordance with the instructions and selection by our Group (as lessee) and will then lease the leased asset to the our Group for an agreed period and receive rentals regularly.

The consideration for the lease consists of the purchase price of the leased equipment, interests on the lease as agreed between the parties and handling fees (if any).

- The principal amount of the Financial Lease Services shall be the price at which the leased asset is purchased from the supplier and shall be arrived at after negotiation between our Group and the supplier on normal commercial terms with reference to the market price of such leased asset.

- The lease interests of the Financial Lease Services shall be charged at a percentage of the amount of the principal amounts to be determined with reference to, among others, (i) market conditions and the benchmark interest rate for term loans from third party financial lease providers from time to time; (ii) terms and conditions which are no less favorable to our Group than those offered by lessors of similar qualifications; and (iii) the credit assessment of lessor, the term of finance lease agreement, principal amount, regulatory policy orientation, industry development strategy and the business model and credit enhancement measures of the lessor, at the time of the relevant transaction, upon comparing with at least two contemporaneous quotations from financial leasing companies and two contemporaneous transactions with other member of Zijin Mining Group.

- The handling fees of the Financial Lease Services shall be charged at a fixed sum to be determined with reference to, among others, (i) the official rates or standards published by monetary authorities (if applicable); (ii) no higher than handling fees for similar financial services provided by other commercial banks to members of our Group, if there are no official rates or standards applicable, at the time of the relevant transaction, upon comparing with at least two contemporaneous quotations from financial leasing companies.

Insurance Underwriting Services. The insurance premiums and/or handling fees provided by the Zijin Mining Group shall be charged at a percentage of the insurance amount or at a fixed handling fee to be determined, with reference to, (i) the official rates or standards published by monetary authorities (if applicable), and (ii) no higher than handling fees for similar financial services provided by other insurance companies to members of our Group, if there are no official rates or standards applicable, at the time of the relevant transaction, upon comparing with at least two contemporaneous quotations from insurance companies.

Taking into account the no less favorable interest rates and other commercial benefits to our Group, we consider that the preservation of such financial arrangement with the Zijin Mining Group is beneficial to our Shareholders as a whole. In addition, our Company has the right to choose the financial services provided by independent third parties to us, and we are not under any obligation to use financial services provided by Zijin Mining Group.

Historical transaction amounts

The relevant historical amount of the relevant financial services under the Zijin Mining Financial Services Arrangement for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 are set forth below:

	Year ended December 31,			For the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Transaction Amount in relation to Zijin Mining Financial Services Arrangement				
Maximum daily balance of Deposit Services	140,048	242,413	372,061	441,366
Total transaction amount of the Financial Lease Services	N/A	2,292	48,867	2,535
Insurance premiums and handling fees	N/A	N/A	4,897	3,324

Annual caps

The following table sets forth the proposed annual caps for the maximum annual amounts of fees payable by our Group to Zijin Mining Group pursuant to the Zijin Mining Financial Services Framework Agreement:

	Year ended December 31,		
	2025	2026	2027
	(US$ in thousands)		
Maximum transaction amount under Zijin Mining Financial Services Framework Agreement			
Maximum daily balance of Deposit Services	600,000	800,000	1,000,000
Total transaction amount of the Financial Lease Services	73,000	68,000	36,000
Insurance premiums and handling fees	13,000	16,000	18,000

The following factors were considered in arriving at the above annual caps:

- **Deposit Services:** the annual caps were determined with reference to the maximum daily balance of deposits under the Deposit Services during the Track Record Period. In light of our Group's overall development plan, mine merger and acquisition plan and steady year-by-year expansion of development scale, the scale of our Group's funds is expected to show an increasing trend and the caps for deposits for the relevant period are determined on a year-by-year increase correspondingly, particularly driven by the capital generated from our overseas operations in accordance with the mine plans set out in "Business", the additional capital and revenue generating ability led by the technical advancement on our gold mines which will be implemented by the net proceeds of the Offering, the increasing gold prices.

- **Financial Lease Services:**

  - The International Financial Reporting Standards 16 (Leases) are applicable to the Financial Lease Services, we recognize right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. At the commencement date of a lease, our Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Accordingly, under International Financial Reporting Standards 16 (Leases), we will recognize the target assets of the relevant financial leases, which represent our right to use the assets for which our Company (subject to the specific lease terms and conditions set out in each lease agreement) is reasonably certain to obtain ownership of the leased assets at the expiry of the lease term, which are included in right-of-use assets and lease liabilities on initial recognition.

  - The annual caps are determined with reference to the expected financial leases to be renewed and entered into based on the development plan of our Group and equipment age. We expect this to increase in light of our Group's overall development plan, mine merger and acquisition plan and steady year-by-year expansion of development scale. In particular, certain equipment which has been put in operation for more than 8 years is expected to be replaced, and therefore new financial leases are required to be entered into.

- **Insurance premiums and handling fees:** the annual caps are based on the expected insurance services to be provided by the Zijin Mining Group. We expect this to increase in light of our overall development plan, mine merger and acquisition plan and steady year-by-year expansion of development scale. In particular, the insurance practice of the Zijin Mining Group commenced in late 2024 and is in

its ramp-up stage. It is expected that various gold mines under the Group will require insurance services from Zijin Mining Group from 2025 onwards. In addition, given the increasing gold price, the total asset value of the gold mines has increased and as such, the insurance premium would be increased correspondingly. The increase of the insurance premium has also taken into account the insurance required for Ghana Akyem Gold Mine and Kazakhstan Raygorodok Gold Mine.

Listing Rules implications

As the highest applicable percentage ratio for the transactions arising from the Zijin Mining Financial Services Framework Agreement calculated for the purposes of Chapter 14A of the Listing Rules is expected to exceed 5%, the Zijin Mining Financial Services Framework Agreement will, upon Listing, constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

INTERNAL CONTROL MEASURES

We have adopted the following internal control and corporate governance measures to ensure that the terms of our transactions with the connected persons are fair and reasonable and not prejudicial to the interests of our Company and the minority Shareholders:

- our Board (including our independent non-executive Directors) will be responsible for reviewing and evaluating the terms of the framework agreements for the continuing connected transactions (including any renewal thereof), in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable to our Group and compliant with relevant laws and regulations, our Group's internal policies and the Listing Rules;

- various internal departments of our Company (including but not limited to our finance department and legal department) will regularly monitor the implementation of the continuing connected transactions and keep track of the aggregate transaction amounts under the relevant framework agreements to ensure that the pricing principles and annual caps contained therein are complied with;

- when determining the fees payable by the connected persons to our Group (and vice versa) under the framework agreements, our Group will regularly research into prevailing market conditions and practices and make reference to the pricing and terms offered by our Group to Independent Third Parties for similar transactions, to ensure that the terms and conditions offered to/by the connected persons are fair and reasonable and are no less favorable to our Group than those offered to other comparable Independent Third Parties; and

- our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules.

APPLICATION FOR WAIVERS

Our Directors (including our independent non-executive Directors) consider that disclosure of all the partially-exempt and non-exempt continuing connected transactions in full compliance with the Listing Rules would be impracticable and would add unnecessary administrative costs to our Group. In addition, our Directors (including the independent non-executive Directors) believe that it is in our Group's interests to continue these continuing connected transactions after the Listing.

Pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in respect of the partially-exempt and non-exempt continuing connected transactions. In addition, we confirm that we will comply with the Listing Rules in relation to the partially-exempt and non-exempt continuing connected transactions.

In addition, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with monetary annual caps under Rule 14A.53(1) of the Listing Rules in relation to the 2025 Altynken Sale Agreement, the Colombia Entrustment Arrangement and Zijin America Sales Framework Agreement and the Zijin Mining Sale Framework Agreement. We have also applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements to set contractual term not exceeding three years under Rule 14A.52 of the Listing Rules in relation to the Colombia Entrustment Arrangement.

As required by the Listing Rules, our independent non-executive Directors shall review the continuing connected transactions annually and confirm in the annual report and accounts of our Company that such transactions have been entered into in our Company's ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to our Group than those available to, or from, independent third parties, and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this Prospectus, our Company will take immediate steps to ensure compliance with such new requirements within a reasonable time.

Apart from the requirements for three-year contractual term, setting annual cap, announcement, and independent Shareholders' approval (where applicable), of which waivers are sought above, we will comply at all times with the other applicable provisions under Chapter 14A of the Listing Rules in respect of the non-exempt continuing connected transactions.

If there are any material changes to the terms of the continuing connected transactions as set out above, we will further comply with the requirements under Chapter 14A of the Listing Rules.

DIRECTORS' VIEW

Our Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of our Company and on normal commercial terms or better, and are fair and reasonable and in the interest of our Company and our Shareholders as a whole; (ii) the longer term of the Colombia Entrustment Arrangement promotes stability and continuity in operations and assignment of economic benefits, and is beneficial to us and our shareholders as a whole; (iii) the proposed monetary caps or alternative caps (where applicable) for the 2025 Altynken Sale Agreement, the Zijin Mining Sales Framework Agreement, the Zijin Mining Centralized Procurement Agreement, the Zijin Mining Technical Service and Support Framework Agreement, Zijin America Sales Framework Agreement and the Zijin Mining Financial Services Framework Agreement as described above are fair and reasonable and in the interests of our Shareholders as a whole; and (iv) the absence of cap for the Colombia Entrustment Arrangement is fair and reasonable and in the interests of our Company and our Shareholders as a whole.

JOINT SPONSORS' CONFIRMATION

Based on the documentation provided by the Company, the Joint Sponsors' due diligence and discussions with the Company, the Joint Sponsors are of the view that (i) the continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of the Company and on normal commercial terms or better, and are fair and reasonable and in the interest of the Company and the Shareholders as a whole; (ii) the longer term of the Colombia Entrustment Arrangement promotes stability and continuity in operations and assignment of economic benefits, and is beneficial to the Company and the shareholders as a whole; (iii) the proposed monetary caps or alternative caps (where applicable) for the 2025 Altynken Sales Agreement, the Zijin Mining Sales Framework Agreement, the Zijin Mining Centralized Procurement Agreement, the Zijin Mining Technical Service and Support Framework Agreement, Zijin America Sales Framework Agreement and the Zijin Mining Financial Services Framework Agreement as described above are fair and reasonable and in the interests of the Shareholders as a whole; and (iv) the absence of cap for the Colombia Entrustment Arrangement is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

BOARD OF DIRECTORS

Our Board currently consists of 9 Directors, including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors.

The table below sets our information in respect of our Directors.

Name	Age	Date of joining our Group *(Note)*	Date of appointment as Director	Position(s) for the current tenure in our Company	Roles and responsibilities
Executive Directors					
Guo Xian Jian (郭先健).	66	August 18, 2017	April 29, 2025	Chief Executive Officer and executive Director	Responsible for strategic vision, corporate management and business planning
Yiu Kai (饒佳)	44	February 21, 2011	April 29, 2025	Chief Financial Officer and executive Director	Responsible for the overall financial strategy, corporate finance, capital management, sales and marketing
Huang Zhihua (黃志華).	43	August 1, 2007	May 30, 2025	Chief Operating Officer and executive Director	Responsible for the overall operations management, construction, procurement and logistics
Non-executive Directors					
Lin Hongfu (林泓富)	51	September 1, 1997	May 30, 2025	Chairman of the Board and non-executive Director	Providing guidance and advice to the Board on the corporate and business strategies
Wang Chun (王春)	56	February 19, 2013	November 15, 2021	Non-executive Director	Providing guidance and advice to the Board on the corporate and business strategies
Jian Ximing (簡錫明)	48	October 1, 2000	May 30, 2025	Non-executive Director	Providing guidance and advice to the Board on the corporate and business strategies
Independent non-executive Directors					
Xie Shaobo (謝少波)	51	Listing Date	June 17, 2025, with effect from the Listing Date	Independent non-executive Director	Responsible for supervising and providing independent advice to the Board
Hui Lai Kwan (許麗君).	54	Listing Date	June 17, 2025, with effect from the Listing Date	Independent non-executive Director	Responsible for supervising and providing independent advice to the Board
Chan Hon (陳漢) . .	65	Listing Date	June 17, 2025, with effect from the Listing Date	Independent non-executive Director	Responsible for supervising and providing independent advice to the Board

Note: Denotes the time from which the relevant Director joined Zijin Group (for the purpose of this note, the term Zijin Group here includes our Group).

DIRECTORS

Our Board currently consists of 9 Directors, comprising 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors. The powers and duties of our Board include convening general meetings and reporting our Board's work at our Shareholders' meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles of Association.

Executive Directors

Guo Xian Jian (郭先健)

Dr. Guo Xian Jian, aged 66, is an executive Director and the chief executive officer of our Group.

Dr. Guo joined Zijin Mining as chief engineer in August 2017, and has been the senior advisor of Zijin Mining since December 2019, guiding the company's engineering and technology, as well as the development and operation of overseas projects. Upon completion of the Global Offering, Dr. Guo will focus on his role and responsibilities as the chief executive officer of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he was deeply involved in several key projects comprising our Group, including the commissioning and technical renovation of the Colombia Buriticá Gold Mine the operation resumption and technical renovation of the Guyana Aurora Gold Mine, the implementation of the pressure pre-oxidation project for the Tajikistan Jilau/Taror Gold Mines, the commissioning and ram-up of the heap leaching project at Australia Norton Gold Mine, the transfer and production upgrade of the Suriname Rosebel Gold Mine.

Dr. Guo has been engaged in research and development, engineering, project management, and plant operation optimization in the metal and mining field for over forty years. He began his career in July 1982 and has held several prominent positions in research institutions and metal and mining enterprises, including as deputy director, among other positions, of the Beijing General Research Institute for Nonferrous Metals from April 1989 to February 1995, senior researcher at the Technology Center of Noranda Inc. from January 1997 to December 2001, and as the director (non-ferrous metals — China region) and technical director (China region) at Hatch Ltd respectively from 2002 to 2005, and 2011 to 2017. He also served as the vice president at Ramu NiCo Management (MCC) Limited from January 2006 to August 2011 and technical advisor for CGN Mining Company Ltd's Husab Uranium Project in Namibia from September 2013 to November 2016. Dr. Guo had his residency at the University of Science and Technology Beijing as visiting professor in 2017. In his career, he led the completion of dozens of research and engineering and metallurgical projects, including several large-scale mining and mineral processing (metallurgy) projects with investments exceeding billion dollars.

Dr. Guo is a registered engineer in Ontario, Canada and possesses great industry knowledge and expertise in Non-ferrous Metal industry. He graduated with a bachelor's degree in Non-ferrous Metallurgy from Jiangxi University of Science and Technology, the PRC, in July 1982, followed by a master's degree in Non-ferrous Metallurgy from Kunming University of Science and Technology, the PRC, in June 1986, and a doctorate degree in same field in March 1989. Subsequent to his academic studies, he furthered his academic pursuits with research collaboration with the Mackay School of Earth Sciences and Engineering (formerly Mackay School of Mines), University of Nevada, USA and McGill University, Canada. Dr. Guo has published over 40 papers in renowned domestic and international journals and international academic conferences and is the writer of the books "Chemistry and Application of Copper Pyro-metallurgical Slag" published in 2023 and "Theory and Practice of Comprehensive Utilization of Low-grade Gold Resources" to be published.

Yiu Kai (饒佳)

Mr. Yiu Kai, aged 44, is an executive Director and chief financial officer of our Group.

Mr. Yiu joined Zijin Mining in February 2011 and from September 2022 to June 2025, he has been serving as the general manager of the planning and finance department of Zijin Mining. Upon completion of the Global Offering, Mr. Yiu will focus on his role and responsibilities as the chief financial officer of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure in Zijin Mining, he was involved in the financial management of Norton Gold Fields and New Porgera, and has been managing the financial function of the Group as the general manager of the planning and finance department of Zijin Mining.

Mr. Yiu has previously held positions as an accountant at HLM CPA Limited from December 2003 to February 2005, a senior accountant at Ernst & Young from February 2005 to May 2008, an assistant manager at John Lees & Associates Limited from May 2008 to October 2008, and as a senior accountant and subsequently a manager at the transaction advisory services department at Ernst & Young Transactions Limited from October 2008 to February 2011.

Mr. Yiu is a certified public accountant in China and Hong Kong, a chartered certified accountant in the United Kingdom, and a certified practising accountant in Australia. He graduated with a bachelor's degree in accounting from the Hong Kong University of Science and Technology, in November 2003 and obtained a master's degree in business administration from the University of Hong Kong in November 2015.

Huang Zhihua (黃志華)

Dr. Huang Zhihua, aged 43, is an executive Director and the chief operating officer of our Group.

Dr. Huang joined Zijin Mining in August 2007, and he served as the executive deputy general manager of Hunan Zijin Lithium Co., Ltd., a wholly-owned subsidiary of Zijin Mining, from August 2022 to October 2024 before serving as their executive director and general manager from October 2024 until his departure in June 2025. Upon completion of the Global Offering, Dr. Huang will focus on his role and responsibilities as the chief operating officer of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he was involved in several key projects comprising the Group, including the plant manager of Zijinshan Gold-Copper Mine, the concentrator manager at Kamoa Copper S.A., and the executive deputy general manager of Hunan Zijin Lithium Co., Ltd.

Dr. Huang is a registered senior engineer in the PRC. He graduated with a bachelor's degree in mineral processing engineering from Central South University in June 2004, followed by a master's degree in May 2007, and a doctorate degree in June 2021 in mineral engineering from Central South University, the PRC.

Non-executive Directors

Lin Hongfu (林泓富)

Mr. Lin Hongfu, aged 51, is a non-executive Director and the chairman of the Board of our Company.

Mr. Lin is a registered senior engineer in the PRC. He began his career in September 1997 at Zijin Mining and held the positions of plant manager at Zijin Mining's gold refinery plant, deputy chief of the Zijinshan Gold Mine, general manager and chairman of Bayannur Zijin Non-ferrous Metals Co., Ltd., etc. He served as a vice president of Zijin Mining from August 2006 to October 2013. He served as a director of Zijin Mining and vice president of Zijin Mining from October 2013 to December 2019. He has been serving as a director and standing vice president of Zijin Mining since December 2019.

Mr. Lin has also been concurrently serving as the chairman of the board of Fujian Longking Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 600388), since June 2022.

He obtained a master's degree in executive business administration from Tsinghua University, the PRC, in January 2011.

Wang Chun (王春)

Mr. Wang Chun, aged 56, is a non-executive Director of our Company.

Mr. Wang is a registered senior engineer in the PRC. He previously served as the researcher of the Beijing General Research Institute of Mining and Metallurgy, the technical director of Ramu Nico Management (MCC), vice president of operations and technology of CMOC Group Limited.

Mr. Wang joined Zijin Mining in February 2013, serving as deputy chief engineer of Zijin Mining and president of the Zijin Mining Metallurgy Research Institute. From March 2018 to September 2019, he worked at Beijing Yongbo Resources Investment Holding Co., Ltd. Since February 2013, Mr. Wang has held various roles, including being the deputy chief engineer of Zijin Mining, general manager of Continental Gold Limited Sucursal Colombia from October 2019 to October 2021 and general manager of Gold Mountains (H.K.) from November 2021 to December 2022. He has been serving as a vice president of Zijin Mining since December 2022.

He also currently serves as a non-independent director of Ivanhoe Mines Ltd (listed on the Toronto Stock Exchange, stock code: IVN).

He graduated with a bachelor's degree in applied chemistry from Central South University of Technology, the PRC in July 1990 and obtained a doctorate in inorganic chemistry from the Changchun Institute of Applied Chemistry, Chinese Academy of Sciences, the PRC, in April 1996.

Jian Ximing (簡錫明)

Mr. Jian Ximing, aged 48, is a non-executive Director of our Company.

Mr. Jian joined Zijin Mining in October 2000 and has held various positions, including project leader (deputy director) at the Zijinshan Copper-Gold Mine Technical Reform Command department, deputy manager, manager, and assistant general manager of the infrastructure department at Bayannur Zijin Nonferrous Metals Co., Ltd., manager of the infrastructure department, assistant general manager, and deputy general manager at Zijin Copper Co., Ltd., general manager of Hunchun Polymetallic Co., Ltd., general manager of Hunchun Zijin Mining Co., Ltd., general manager of the construction department of Zijin Mining, executive deputy general manager of Serbia Zijin Copper Doo Bor, and director and general manager of overseas operations of Zijin Mining. Since August 2023, he has been serving as the chief executive officer of the overseas operations department of Zijin Mining.

He is a senior engineer and was recognized as a senior reserve talent of Zijin Mining in 2021 and 2022. Mr. Jian graduated with a diploma in housing construction engineering from Fujian University of Technology (then Fujian College of Architecture), the PRC, in July 1999 and later obtained a diploma in civil engineering from Southwest University, the PRC, in 2012.

Independent non-executive Directors

Xie Shaobo (謝少波)

Mr. Xie Shaobo, aged 51, is an independent non-executive Director of our Company.

Mr. Xie Shaobo is a seasoned professional with a distinguished career in the banking and finance sector, specializing in metals and mining advisory services across the Asia Pacific region. He is recognized for his strategic leadership and expertise in mergers and acquisitions, capital markets, and financial advisory services.

Mr. Xie has over 20 years of investment banking experience in the mining sector. From June 2014 to September 2024, Mr. Xie served as the managing director and head of metals and mining for North Asia and Greater China at Standard Chartered Bank.

Prior to his current role, Mr. Xie held a significant position at Citi as director of their Asian Industrials Investment Banking Division from July 2011 to April 2014, where he secured key buy-side mandates and fostering relationships with major Chinese state-owned and private enterprises. His earlier experience includes working in Alcoa Asia Pacific from 2004, where he managed major acquisition projects and financial analysis for large-scale operations. Following his departure from Alcoa, he joined HSBC in 2007, where he led a team in the metal and mining resources and energy group until he left to join Citi in 2011.

Mr. Xie graduated with a bachelor's degree in applied chemistry from East China University of Science and Technology in July 1994.

Hui Lai Kwan (許麗君)

Ms. Hui Lai Kwan, aged 54, is an independent non-executive Director of our Company.

Ms. Hui has extensive experience in accounting, corporate governance, and strategic consulting. Since February 2021, she has been serving as an independent non-executive director at Yuexiu Services Group Limited (stock code: 6626), where she chairs the audit committee and is a member of the environmental, social and governance committee, nomination committee, and remuneration committee. Yuexiu Services Group Limited is a provider of property management services, value-added services, and operational services. It was spun off from Yuexiu Property Company Limited (listed on the Stock Exchange, stock code: 0123) in June 2021.

Ms. Hui has over 25 years of professional experience as a registered accountant, with a strong background in audit, consulting, business transformation, crisis management, financial and IT control and risk management. Her expertise extends to regulatory reporting and compliance, capital markets, mergers and acquisitions, process optimization, internal control and risk assessment, ESG compliance management, corporate governance, and strategic planning. Since 2024, Ms. Hui has been working as a self-employed consultant, providing advisory services to enterprises, startups, and social enterprises.

Previously, Ms. Hui held various senior roles, including corporate governance and strategy director at i-CABLE Network Operations Limited, part of the i-CABLE Communications Limited Group (stock code: 1097) (i-CABLE group), from August

2022 to January 2024. From September 2018 to August 2022, she has acted as the consultant for Golden Advice Enterprises Limited and transformation lead for i-CABLE group. She also served as chief financial officer at Asana (Hong Kong) Limited from February to August 2018, as head of finance at Aviva Life Insurance Company Limited from May 2016 to February 2018 and as director in the regional controllers department at Manulife Financial Asia Limited from December 2014 to November 2015. From August 1992 to December 2010, she worked in KPMG where she gained experience in audit, tax and advisory services across diverse industries and her past position therein was senior manager of capital markets group and was responsible for provision of technical support services to audit team on listing matters.

Ms. Hui holds a bachelor of social sciences from the University of Hong Kong in December 1992, and both a postgraduate diploma in early childhood education and a kindergarten principal certificate from Hong Kong Baptist University in November 2012 and June 2013, respectively. She is a registered accountant with the Hong Kong Institute of Certified Public Accountants.

Chan Hon (陳漢)

Mr. Chan Hon, aged 65, is an independent non-executive Director of our Company.

Mr. Chan has an extensive career in legal advisory and compliance services, specializing in financial law across various international markets. He is known for his expertise in investment banking securities, asset securitization, structured notes issuance, foreign exchange derivatives, bank lending, and investment funds, as well as his role as an arbitrator for commercial disputes.

Mr. Chan started his legal career with Allen & Overy in London and then moved to their Hong Kong office before becoming an in-house legal counsel with international banks. He worked at Deutsche Bank from July 2006 to November 2016, where he was appointed head of compliance, PRC until 2009, with his last in-house position with them being associate general counsel at the Shanghai branch of Deutsche Bank China. He was head of legal and compliance at ING Group in Singapore from September 2004 to July 2006, and senior legal advisor at ING Group in Hong Kong from April 1999 to August 2004. His legal expertise was further developed during his tenure at Credit Suisse in Hong Kong from July 1997 to April 1999, following his departure from Allen & Overy in Hong Kong. Since January 2017, Mr. Chan has been serving as a senior consultant and now as an international arbitrator, primarily in Hong Kong, Singapore and China. Mr. Chan has also been concurrently serving as the independent non-executive Director for Orient Securities Co., Ltd (listed on the Stock Exchange, stock code: 3958) since November 2022.

Mr. Chan obtained a bachelor of laws from the University of Leeds in 1991 and completed the Solicitor Qualifying Examination Course in 1992. He further enhanced his expertise with legal and financial training programmes. He was admitted as a solicitor in England and Wales in 1994 and in Hong Kong in 1996.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Date of joining our Group *(Note)*	Date of appointment as senior management	Position(s) for the current tenure in our Company	Roles and responsibilities
Guo Xian Jian (郭先健).	66	August 18, 2017	December 30, 2019	Chief Executive Officer and executive Director	Responsible for strategic vision, corporate management and business planning
Yiu Kai (饒佳)	44	February 21, 2011	September 1, 2022	Chief Financial Officer and executive Director	Responsible for the overall financial strategy, corporate finance, capital management, sales and marketing
Huang Zhihua (黃志華).	43	August 1, 2007	May 30, 2025	Chief Operating Officer and executive Director	Responsible for the overall operations management, construction, procurement and logistics
Huang Xiaohong (黃曉虹).	42	November 12, 2015	January 12, 2020	Vice president and joint company secretary	Responsible for strategy, investment, legal affairs and investor relations
Huang Yuanguang (黃遠光).	45	June 21, 2016	June 21, 2016	Vice president	Responsible for management tasks in the general affairs department (excluding legal affairs and investment-related matters)
Liao Jiansheng (廖建生).	58	August 2, 2009	February 5, 2018	Vice president	Responsible for assisting the Chief Operating Officer in managing projects in the Central Asia region
Lin Wei (林煒)	43	January 23, 2008	February 3, 2020	Vice president	Responsible for assisting the Chief Operating Officer in managing projects in Oceania and Africa
Wang Qianjie (王乾杰).	43	June 1, 2009	October 26, 2018	Vice president	Responsible for assisting the Chief Operating Officer in managing projects in South America

Note: Denotes the time from which the relevant members of senior management first became involved in matters relating to the business of our Group while under the employment of Zijin Mining or our Group (where applicable).

Dr. Guo Xian Jian is our chief executive officer. For details of his biography, see "— Directors — Executive Directors" in this section.

Mr. Yiu Kai is our chief financial officer. For details of his biography, see "— Directors — Executive Directors" in this section.

Dr. Huang Zhihua is our chief operating officer. For details of his biography, see "— Directors — Executive Directors" in this section.

Huang Xiaohong (黃曉虹)

Ms. Huang Xiaohong, aged 42, is a vice president and a joint company secretary of our Group.

Ms. Huang joined Zijin Mining Group Co., Ltd. in November 2015 and has held various management positions, including deputy general manager of the Overseas Operations Department of Zijin Mining, deputy general manager of the Investment Department, and general manager of Gold Mountains (H.K.) International Mining Company. She was appointed executive general manager of the International Business Department of Zijin Mining in August 2024. Upon completion of the Global Offering, Ms. Huang will focus on her role and responsibilities as the vice president of our Group and as one of the joint company secretaries of the Company, and will no longer have any roles and responsibilities in the Zijin Mining Group. During her tenure with Zijin Mining, Ms. Huang contributed to the exploration and development of international business opportunities.

Prior to joining Zijin Mining, Ms. Huang accumulated nearly ten years of professional experience in investment management. From January 2006 to August 2008, she served in the investment advisory team at ROI Group in New York. She then joined Waitex International (New York) as Assistant to Chairman and financial associate from 2008 to 2010. From May 2010 to June 2013, she served as vice president of ICAN Capital in Beijing. From May 2014 to June 2015, she served as Investment General Manager at Qingdao Furi Group.

Ms. Huang obtained a bachelor's of arts degree from Iowa Wesleyan College in the United States in August 2006, a master's degree in Financial Management from Pace University in the United States in May 2009, and a Master of Business Administration from the Massachusetts Institute of Technology in the United States in May 2024.

Huang Yuanguang (黃遠光)

Mr. Huang Yuanguang, aged 45, is the vice president of our Group.

Mr. Huang joined Zijin Mining in June 2016, where he initially served as the human resources director. In February 2023, he transitioned to Norton Gold Fields as its chief executive officer, before returning to Zijin Mining in July 2024 to resume his role as human resources director. He also has been serving the chairman of the board's risk control and supervision committee of Norton Gold Fields ever since. Upon completion of the Global Offering, Mr. Huang will focus on his role and responsibilities as the vice president of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he has been involved in managing the operations of Norton Gold Fields, contributing to its growth and development. He was also a member of the management committee of Zijinshan gold copper mine.

Mr. Huang began his career in July 2002 and has held strategic and senior positions at various organizations prior to joining Zijin Mining, including serving as the Human Resources Director at Nine Dragons Paper Holdings Limited from September 2013 to September 2015.

Mr. Huang graduated with a bachelor's degree in Economics from Guangdong Ocean University in the PRC in June 2002 and obtained a master's degree in Business Administration from Lanzhou University in the PRC in June 2008.

Liao Jiansheng (廖建生)

Mr. Liao Jiansheng, aged 58, is the vice president of our Group.

Mr. Liao first joined Zijin Mining in August 2009 and has since held several key positions, including executive deputy general manager and executive general manager of the Overseas Operations Department of Zijin Mining and head of the Representative Office of Zijin Mining in Belgrade. With extensive experience in foreign affairs and international trade, and fluency in both Russian and English, Mr. Liao has played a vital role in strengthening the company's global development and international engagement.

Upon completion of the Global Offering, Mr. Liao will focus on his role and responsibilities as the vice president of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. During his tenure with Zijin Mining, he has been deeply involved in key managerial role in the key projects comprising the Group, including his position as the deputy general manager in JV Zeravshan LLC.

Mr. Liao began his career in August 1989 and has held positions in various government institutions and agencies. These include two entities under the former Ministry of Foreign Trade and Economic Cooperation of China — the China (Fujian) Foreign Trade Center (Holdings) Co., Ltd. from February 1993 to October 2001, and the Economic and Commercial Counsellor's Office of the Embassy of China in the Republic of Tajikistan from December 1993 to December 1996. At the provincial level, Mr. Liao served at the Fujian Provincial Foreign Economic and Trade Cadres' Training Center and as deputy director of the Fujian Provincial Foreign Economic and Trade Talent Exchange Service Center, both of which are government agencies under the former Fujian Provincial Department of Foreign Trade and Economic Cooperation, from October 2001 to July 2009.

Mr. Liao previously also held managerial positions in the International Engineering Company of Fujian Construction Engineering Group Co., Ltd. from September 2012 to January 2017 and served as deputy director of the general office of China Wu Yi Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000797), from January 2017 until his departure in February 2018.

Mr. Liao graduated with a bachelor's degree in Russian from Fujian Normal University in July 1989.

Lin Wei (林煒)

Mr. Lin Wei, aged 43, is the vice president of the Group.

Mr. Lin joined Zijin Mining in January 2008 and was appointed chief executive officer of Norton Gold Fields in July 2024. Upon the completion of the Global Offering, Mr. Lin will focus on his role and responsibilities as the vice president of our Group and will no longer have any roles and responsibilities in the Zijin Mining Group. Mr. Lin began his career at the Zijinshan Gold-Copper Mine, where he worked for seven years across various departments including processing, mining, and functional roles, progressing from entry-level positions to department manager. In 2015, he was seconded to Norton Gold Fields in Australia, where he successively served as project manager, and general manager of projects. In March 2024, he was appointed chief operating officer of Norton Gold Fields.

Mr. Lin obtained a Bachelor's degree in Mineral Processing Engineering from China University of Mining and Technology (Beijing) in the PRC in July 2005, and a Master's degree in Non-ferrous Metallurgy from the University of Science and Technology Beijing in the PRC in January 2008. In April 2022, he earned a Master of Philosophy in Mining and Metallurgical Engineering from Curtin University in Australia. In 2024, he was certified as a Quarry Manager and Site Senior Executive by the WorkSafe Commissioner of the Department of Local Government, Industry Regulation and Safety (LGIRS) (formerly the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)), Western Australia.

Wang Qianjie (王乾杰)

Mr. Wang Qianjie, aged 43, is the vice president of our Group.

Mr. Wang commenced his professional journey in February 2007. His career has spanned various esteemed positions within the Zijin Mining Group (including the Group) since June 2009, including roles at various Zijin Mining subsidiaries such as Southeast Geological and Mineral Exploration Branch Company, where he advanced from a project manager to deputy general manager, and at Zijin Mining, where he served as director of the international geological exploration division and deputy general manager of the international division. He has also worked at Barrick (Niugini) Limited, the then holding company of the PNG Porgera Gold Mine, as a senior geologist.

In July 2024, Mr. Wang assumed his current role at Rosebel GM. His expertise and leadership have been recognized through various accolades, including a Group Second-Class Merit and a Ministerial Science and Technology Award for his contributions to geological exploration and mineral discovery in China's central and eastern regions.

Mr. Wang holds a bachelor's degree in Geochemistry from Peking University in the PRC, obtained in June 2004, and a master's degree in Mineralogy, Petrology, and Ore Deposit Studies from the same institution, completed in January 2007.

Save as disclosed above, each of our Directors and senior management members confirms with respect to himself or herself that (1) he or she had no other relationship with any Director, senior management or substantial Shareholder of our Company as at the Latest Practicable Date; (2) he or she did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any stock exchange in Hong Kong and/or overseas; and (3) there are no other matters concerning our Directors' appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Ms. Huang Xiaohong was appointed as a joint company secretary of our Company with effect from June 17, 2025. For details of her biography, please refer to "— Senior Management" in this section.

Mr. Ho Kin Wai was appointed as a joint company secretary of our Company with effect from June 17, 2025.

Mr. Ho obtained a bachelor's degree in business administration from the Hong Kong University of Science and Technology in November 2005. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and holds the qualifications of Chartered Secretary, Chartered Governance Professional and Certified Public Accountant of Hong Kong. He joined Zijin Mining in July 2013, and served as the assistant company secretarial manager, company secretarial manager and senior company secretarial manager of Gold Mountains (H.K.). Mr. Ho is also a joint company secretary of Zijin Mining.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group's activities.

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules with written terms of reference. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Hui Lai Kwan, Mr. Xie Shaobo and Mr. Chan Hon. Ms. Hui Lai Kwan is the chairperson of the Audit Committee. Ms. Hui holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules with written terms of reference. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and (ii) reviewing and approving matters relating to share schemes of our Company.

The Remuneration Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Xie Shaobo, Mr. Chan Hon and Mr. Lin Hongfu. Mr. Xie Shaobo is the chairperson of the Remuneration Committee.

Nomination Committee

We have established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules with written terms of reference. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Lin Hongfu, Ms. Hui Lai Kwan and Mr. Xie Shaobo. Mr. Lin Hongfu is the chairperson of the Nomination Committee.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of salaries, bonuses and other benefits in kind such as contributions to a retirement benefit scheme.

The aggregate remuneration (including fees, salaries, contributions to a retirement benefit scheme, discretionary bonuses and other allowances and other benefits in kind) paid to our Directors for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 was US$276,000, US$268,000, US$263,000 and US$107,000, respectively. Save as disclosed in Note 11 to the Accountants' Report in Appendix I to this Prospectus, no other amounts have been paid or are payable by any member of our Group to our Directors during the Track Record Period.

The aggregate amount of wages, salaries and bonuses, pension costs and other allowances and other benefits in kind paid to our five highest paid individuals in respect of each of the three years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2025 was US$2.5 million, US$2.4 million, US$2.6 million and US$1.7 million, respectively.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period. Further, none of our Directors had waived or agreed to waive any remuneration during the Track Record Period.

Under the existing arrangements that are currently in force as of the date of this Prospectus, the aggregate remuneration (including fees, salaries, contributions to pension schemes and other allowances and other benefits in kind but excluding discretionary bonuses) payable to our Directors for the year ending December 31, 2025 is estimated to be around US$1.8 million in aggregate.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the Listing, receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

CORPORATE GOVERNANCE

Our Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the Corporate Governance Code. Our Company is committed to the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and their potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Board has a balanced mix of knowledge, skills and experience. They completed studies in various majors including but without limitation to non-ferrous metallurgy, accounting, mineral processing, applied chemistry and construction engineering. We have three independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from 43 to 66 years old. Taking into account our business model and specific needs as well as the presence of one female Director out of a total of nine Board members, we consider that the composition of our Board satisfies our board diversity policy.

We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After Listing, our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;

- when a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

- where we propose to use the proceeds from the Global Offering in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this Prospectus; and

- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

Pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Hong Kong Listing Rules that are announced by the Hong Kong Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Hong Kong Listing Rules and applicable laws and regulations.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in June 2025; and (2) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (1) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) that he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (3) that there are no other factors that may affect his/her independence at the time of his/her appointment.

So far as our Directors are aware, immediately prior to and following the completion of the Global Offering, the following persons will have an interest or a short position in the Shares or the underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Shares held immediately prior to the completion of the Global Offering		Shares held immediately after the Global Offering (assuming that the Over-allotment Option is not exercised)		Shares held immediately after the Global Offering (assuming that the Over-allotment Option is exercised in full)	
		Number	Percentage	Number	Percentage	Number	Percentage
Gold Mountains (H.K.)	Beneficial owner	1,729,000,000	76%	1,729,000,000	65.89%	1,729,000,000	64.60%
Zijin Northwest	Beneficial owner	546,000,000	24%	546,000,000	20.81%	546,000,000	20.40%
Zijin Mining	Interest in controlled corporation[1]	2,275,000,000	100%	2,275,000,000	86.70%	2,275,000,000	85.00%

Note:

(1) Zijin Mining held the entire equity interests in Gold Mountains (H.K.) and Zijin Northwest. For the purpose of the SFO, Zijin Mining is deemed to be interested in the Shares beneficially owned by Gold Mountains (H.K.) and Zijin Northwest.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the Global Offering, have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control in our Company.

ISSUED SHARE CAPITAL

The following is a description of the share capital of our Company in issue as of the Latest Practicable Date and to be issued as fully paid or credited as fully paid immediately following the Global Offering.

Assuming the Over-allotment Option is not exercised, our Company's issued share capital immediately after completion of the Global Offering will be as follows:

Shares in issue as at the date of this Prospectus	2,275,000,000 Shares
Shares to be issued pursuant to the Global Offering	348,990,700 Shares
Total issued Shares upon completion of the Global Offering	**2,623,990,700 Shares**

Assuming the Over-allotment Option is exercised in full, our Company's issued share capital immediately after completion of the Global Offering will be as follows:

Shares in issue as at the date of this Prospectus	2,275,000,000 Shares
Shares to be issued pursuant to the Global Offering	401,339,300 Shares
Total issued Shares upon completion of the Global Offering and the Over-allotment Option	**2,676,339,300 Shares**

ASSUMPTIONS

The above table assumes that the Global Offering becomes unconditional and is completed in accordance with the relevant terms and conditions and that the Shares are issued pursuant to the Global Offering. The above does not take into account any Shares which may be issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Shares as described below.

RANKING

The Offer Shares are ordinary shares in the share capital of our Company and will rank equally and carry the same rights in all respects with all Shares currently in issue or to be issued as mentioned in this Prospectus and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this Prospectus.

GENERAL MANDATE TO ISSUE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general mandate to allot, issue and deal with Shares or securities convertible into Shares and to make or grant share sale plans, offers, agreements or options which would or might require the exercise of such powers to allot, issue and deal with the Shares, with an aggregate number of Shares allotted or agreed to be allotted, otherwise than by

way of rights issue or pursuant to the exercise of any options which may be granted under any share option scheme or by virtue of scrip dividend schemes or similar arrangements in accordance with our Articles, not more than the sum of:

(i) 20% of the aggregate number of Shares in issue immediately following completion of the Global Offering on the Listing Date (excluding Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option); and

(ii) the aggregate number of Shares repurchased by our Company (if any) under the general mandate to repurchase Shares granted to our Directors referred to below.

This general mandate will expire at the earliest of:

(i) the conclusion of our Company's next annual general meeting; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any other applicable laws and regulations of Hong Kong to be held; or

(iii) when varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting.

Please refer to "Appendix V — Statutory and General Information — 1. Further Information about our Group — (c) Written Resolutions of our Shareholders passed on September 17, 2025" for details of this general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general mandate to exercise all the powers of our Company to repurchase Shares with a total number of Shares of not more than 10% of the aggregate number of Shares immediately following completion of the Global Offering but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option.

This mandate only relates to repurchases made on the Stock Exchange, or any other approved stock exchange(s) on which the Shares are listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and which are made in accordance with all applicable laws and/or requirements of the Listing Rules. A summary of the relevant Listing Rules is set out in "Appendix VI — Statutory and General Information — 1. Financial Information about our Group — (f) Repurchase by our Company of our own securities — (i) Provisions of the Listing Rules.".

This mandate will expire at the earliest of:

(i) the conclusion of our Company's next annual general meeting; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any other applicable laws and regulations of Hong Kong to be held; or

(iii) when varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting.

Please refer to "Appendix V — Statutory and General Information — 1. Further Information about our Group — (f) Repurchase by our Company of our own securities — (iii) General information relevant to the Repurchase Mandate." for details of this repurchase mandate.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Pursuant to the Companies Ordinance and the Articles of Association, our Company may from time to time by ordinary Shareholders' resolution (i) increase its capital; (ii) capitalize its profits; (iii) allot and issue bonus shares; (iv) convert its shares into a larger or smaller number; (v) dividing its shares into several classes; (vi) cancel any shares which have not been taken or that have been forfeited; and (vii) make provisions for the issue and allotment of shares. In addition, our Company may reduce its share capital by Shareholders' special resolution. For details, see "Appendix IV — Summary of Articles of Association — Alteration of Capital".

Further, subject to the provisions of the Companies Ordinance, all or any of the special rights (unless otherwise provided by the terms of issue) attached to any class of shares may be varied or abrogated either with the consent in writing of the holders of not less than 75% of the total voting rights of the holders of the shares of that class, or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. For details, see "Appendix IV — Summary of Articles of Association — Variation of Rights".

OVERVIEW

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

In 2022, 2023 and 2024, our revenue was US$1,818.0 million, US$2,262.4 million and US$2,989.9 million, respectively, with a CAGR of 28.2%. Our profit attributable to owners of the parent was US$183.7 million, US$230.4 million and US$481.4 million, respectively, with a CAGR of 61.9%. For the six months ended June 30, 2024 and 2025, our revenue was US$1,403.0 million and US$1,996.9 million, respectively, and our profit attributable to owners of the parent was US$214.4 million and US$520.2 million, respectively.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe that the most significant factors affecting our results of operations include the following key factors:

Gold Prices and Demand in End Markets

During the Track Record Period, we derived a substantial portion of our revenue from the sales of gold. Our revenue derived from the sales of gold was 94.8%, 95.8%, 94.9%, 96.2% and 97.9% in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Fluctuations in gold price directly affect our results of operations.

The market price of gold is largely subject to market forces, in particular, the supply and demand for gold products. We generally sell gold to the end customers including international gold refineries, precious metal traders or financial institutions, the price of which is referenced to the market prices. The gold price is affected by numerous factors beyond our control, for example, the global economic cycles, fluctuations in the global currency markets, general supply of and demand for gold, gold sales and purchases by central banks, macroeconomic factors such as GDP growth prospects, inflation and interest rates of major economies, geopolitical conflicts, and speculative trading activities. Historically, the gold price has experienced significant volatility. This is primarily because gold is often seen as a safe-haven asset during times of geopolitical uncertainty. Since November 2022, the gold price has climbed due to market turbulence, rising recession expectations, slower interest rate hike prospects, and more gold purchases from central banks which underpinned the gold demand. The global annual average gold price in the global market increased from US$1,801.3 per ounce in 2022 to US$1,942.1 per ounce in

2023, and further to US$2,386.4 per ounce in 2024, according to London Bullion Market Association (LBMA) Gold Price. Any significant decrease in the gold price may materially and adversely affect our business, financial condition and results of operations.

Production Volume

Our results of operations are dependent on our production volume of gold. The following table sets forth our production volume in relation to our gold mining business for the periods indicated:

	Year Ended December 31,									Six Months Ended June 30,		
	2022			2023			2024			2025		
	Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]		Ore Processed[1]	Gold Production[1]	
	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)	(kt)	(koz)	(t)
Consolidated mines												
Tajikistan Jilau/Taror Gold Mines	5,167	203	6.3	5,555	202	6.3	5,971	174	5.4	2,923	97	3.0
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	1,014	131	4.1	1,060	129	4.0	990	120	3.7	451	56	1.7
Australia Norton Gold Mine	3,658	177	5.5	6,642	216	6.7	8,065	266	8.3	5,210	125	3.9
Guyana Aurora Gold Mine	2,489	91	2.8	2,660	95	3.0	2,712	130	4.1	1,557	65	2.0
Colombia Buriticá Gold Mine	1,238	248	7.7	1,269	268	8.3	1,265	322	10.0	706	125	3.9
Suriname Rosebel Gold Mine	—	—	—	7,817	241	7.5	9,321	240	7.5	4,552	106	3.3
Ghana Akyem Gold Mine[4]	—	—	—	—	—	—	—	—	—	3,861	38	1.2
Subtotal consolidated[2]	**13,567**	**849**	**26.4**	**25,003**	**1,151**	**35.8**	**28,325**	**1,252**	**38.9**	**19,260**	**612**	**19.0**
Subtotal attributable[3]	**11,224**	**658**	**20.5**	**22,126**	**943**	**29.3**	**25,277**	**1,039**	**32.3**	**17,755**	**516**	**16.1**
Non-consolidated mines												
PNG Porgera Gold Mine[5]	—	—	—	—	—	—	882	46	1.4	350	44	1.4
Total[6]	**13,567**	**849**	**26.4**	**25,003**	**1,151**	**35.8**	**29,207**	**1,298**	**40.4**	**19,610**	**656**	**20.4**

Notes:

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

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

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

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

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

(6) The "Total" information is calculated by adding the "Subtotal consolidated" information and PNG Porgera Gold Mine (based on 24.5% of the equity interest held by the Company).

Our production volume is influenced by several factors, including the capacity and efficiency of our processing operations. The actual production volume may differ from our production plan, potentially causing our actual results of operations to deviate from our projected outcomes. This variation can be attributed to a range of reasons, such as discrepancies in the grade, tonnage, metallurgical, and other characteristics of the actual gold ores mined compared to estimates. Additionally, decreases in gold price may change the way we operate the mine, leading to lower production volume. Furthermore, natural phenomena, including weather conditions, floods, droughts, and rock falls, many of which are beyond our control, can also impact our production volume. Our sales volume is generally correlated with our production volume during the Track Record Period.

Cost of Sales and Recovery Rate

Our cost of sales primarily comprises raw material costs, depreciation and amortization, labor cost, royalty expenses, energy consumption costs and others. The cost of raw materials primarily consists of costs for grinding materials and other materials used in our operations. Depreciation and amortization costs are associated with the depreciation of fixed assets and the amortization of intangible assets. Labor cost refers to the salaries and benefits paid to personnel involved in our production activities. Certain major components of our operating cash costs, such as mining and processing-related expenses, are directly linked to our mining and sales volume. Consequently, increases in our mining, production and sales volume will lead to higher costs in these areas. Additionally, increased capital expenditures will raise our depreciation and amortization costs, which, in turn, will increase our cost of sales. Raw material costs constitute the largest component of our cost of sales, which represented 36.6%, 42.7%, 39.8%, 42.9% and 36.0% of our total cost of sales for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2024 and 2025, respectively. The increases of raw material costs in 2023 and 2024 were mainly due to the increase in our sales volume.

Our mining efficiency is also measured by the recovery rate, in particular, the gold processing recovery rate in our mines. Our processing recovery rate is affected by both the grade and mineralization characteristic of the ores and the specific processing techniques employed. A lower recovery rate would result in increased cost of sales per unit. For information regarding the recovery rates of our mines, please see the description of each of our mines in "Business." We have made constant efforts to improve the gold processing recovery rate in our mines.

Strategic Acquisitions and Investments

Our overall growth is driven by both organic expansion and strategic acquisitions and investments. We believe that successfully executing acquisition strategies and integrating acquired operations are major drivers of business and operational success. We may also incur costs from acquisitions of gold assets to ensure robust and sustainable growth. During the Track Record Period, we acquired 95% equity of the Suriname Rosebel Gold Mine in February 2023, with a total consideration of US$371.5 million. After the acquisition, during the same year, the Suriname Rosebel Gold Mine contributed US$468.8 million to our revenue and US$93.7 million to our profit. In April 2025, we acquired the Ghana Akyem Gold Mine, which will be included in our consolidated financial statements for the year ending December 31, 2025. Looking ahead, we will continue to explore strategic acquisitions and investments. Our capacity to identify quality acquisition and investment targets, negotiate favorable terms, and effectively integrate and optimize acquired operations will continue to influence our business, financial condition, and operational outcomes.

Furthermore, strategic acquisitions and investments present various risks, such as operational integration challenges, difficulties in assimilating cultures and personnel, diversion of management focus, risks associated with entering new markets, and potential loss of key personnel from acquired businesses. These factors could have a significant adverse impact on our business, financial standing, and operational outcomes.

Expansion and Capital Expenditures

The gold mining industry is capital-intensive, requiring substantial upfront investment in equipment, land, and compliance with stringent safety and environmental regulations. This high barrier to entry means that only entities with significant financial resources can engage in large-scale gold mining operations. To expand production of our mining assets, we continue to invest in construction and processing equipment to renovate and improve our mining facilities. We invest in advanced technology to enhance operational efficiency, safety, and environmental sustainability — for example, addressing the challenges posed by declining gold grades and the necessity to mine at greater depths and utilizing technologies that allow for enhanced monitoring and control to ensure safety and reduction of emission. We believe by focusing on capital expenditures, we can increase our production volume, thereby maximizing the potential of our existing mines while maintaining a commitment to sustainability and efficiency.

During the Track Record Period, our capital expenditure primarily included (i) purchase of items of property, plant and equipment; and (ii) purchase of intangible assets. The total cash outflow of purchase of property, plant and equipment and intangible assets amounted to US$518.4 million, US$436.9 million, US$487.0 million, US$268.8 million and US$258.2 million for the years ended December 31, 2022, 2023 and 2024 and for the six months ended June 30, 2024 and 2025, respectively, representing 28.5%, 19.3%, 16.3%, 19.2% and 12.9% of our revenue, respectively, for the same periods. The costs associated with our capital expenditure plans could significantly impact our financial condition and operational results, especially if we are unable to deliver expansion projects on time and within budget, or fail to generate sufficient gold production and sales to recover our investment or achieve profitability. Therefore, management must consistently evaluate the necessary capital investments to meet our sustainable production objectives and drive revenue growth, when balancing competing cash needs and the impact of increased depreciation expenses on cost of sales.

Government Policies Relating to Gold Mining Industry

Government policies play a significant role in shaping the gold mining industry, and can impact various aspects of mining operations, from exploration and extraction to environmental management and economic contributions. The local, provincial, and central authorities of Tajikistan, Kyrgyzstan, Australia, Guyana, Colombia, Suriname, Ghana and Papua New Guinea each exercise a substantial degree of control over the gold and mining industry within their respective territories. Our operations in these countries are subject to a range of national laws, regulations, policies, standards, and requirements, particularly concerning exploration, mining, production, taxation, labor standards,

occupational health and safety, waste treatment, environmental protection, and operational management. In each of these jurisdictions, the respective governments hold full authority to grant, renew, and terminate the permits and licenses for exploration, mining, and production activities. While we anticipate being able to renew our licenses and permits in each of the markets we operate, any inability to do so for any reason could materially and adversely affect our business and results of operations.

ACQUISITION OF THE KAZAKHSTAN RAYGORODOK GOLD MINE

On June 28, 2025, we entered into the Raygorodok SPA with Cantech in relation to the acquisition of all issued share capital in each of RGG and RGP, which together held the Kazakhstan Raygorodok Gold Mine for a cash consideration of US$1.2 billion, subject to customary adjustments with reference to the financial information of RGG and RGP as of September 30, 2025. The completion of the acquisition is expected to take place after the Listing in the fourth quarter of 2025. See "History, Reorganization and Corporate Structure" for more details.

The revenue, profit before tax and net profit for each of RGG and RGP for the years ended December 31, 2022, 2023 and 2024 are as follows:

	For the years ended December 31,		
	2022	2023	2024
		(US$ in millions)	
RGG			
Revenue	117	367	472
Profit before tax	45	127	213
Net profit	36	101	171
RGP			
Revenue	23	121	153
Profit before tax	1	29	31
Net profit	0.1	29	31

As of December 31, 2024, the total assets of RGG and RGP amounted to US$293 million and US$310 million, respectively; total liabilities of RGG and RGP amounted to US$88 million and US$221 million, respectively; and net assets of RGG and RGP amounted to US$205 million and US$89 million, respectively. The above financial information of RGG and RGP was extracted from the audited financial information of each of RGG and RGP prepared in accordance with the International Financial Reporting Standards. See Appendix IC and Appendix IB to the Prospectus for more details.

SENSITIVITY ANALYSIS

Our results of operations are principally affected by gold price and sales volume. The following table sets out a sensitivity analysis of gold price, reflecting the impact that a hypothetical fluctuation of gold price, with all other variables remain constant, would have on our gross profit and profit for the year. The hypothetical analysis presented below are not necessarily indicative of the results that may be expected for any future period.

	For the year ended December 31, 2022 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price	(30%)	(20%)	(15%)	(10%)	(5%)	5%	10%	15%	20%	30%
Change in gross profit	(480)	(320)	(240)	(160)	(80)	80	160	240	320	480
Percentage change in gross profit	(78%)	(52%)	(39%)	(26%)	(13%)	13%	26%	39%	52%	78%
Change in profit for the year	(366)	(244)	(183)	(122)	(61)	61	122	183	244	366
Percentage change in profit for the year	(125%)	(83%)	(63%)	(42%)	(21%)	21%	42%	63%	83%	125%

	For the year ended December 31, 2023 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price	(30%)	(20%)	(15%)	(10%)	(5%)	5%	10%	15%	20%	30%
Change in gross profit	(600)	(400)	(300)	(200)	(100)	100	200	300	400	600
Percentage change in gross profit	(102%)	(68%)	(51%)	(34%)	(17%)	17%	34%	51%	68%	102%
Change in profit for the year	(438)	(292)	(219)	(146)	(73)	73	146	219	292	438
Percentage change in profit for the year	(139%)	(93%)	(70%)	(46%)	(23%)	23%	46%	70%	93%	139%

	For the year ended December 31, 2024 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price	(30%)	(20%)	(15%)	(10%)	(5%)	5%	10%	15%	20%	30%
Change in gross profit	(786)	(524)	(393)	(262)	(131)	131	262	393	524	786
Percentage change in gross profit	(69%)	(46%)	(35%)	(23%)	(12%)	12%	23%	35%	46%	69%
Change in profit for the year	(564)	(376)	(282)	(188)	(94)	94	188	282	376	564
Percentage change in profit for the year	(89%)	(60%)	(45%)	(30%)	(15%)	15%	30%	45%	60%	89%

	For the six months ended June 30, 2025 (US$ in millions, except for percentages)									
Hypothetical fluctuation of gold price/sales volume	(30%)	(20%)	(15%)	(10%)	(5%)	5%	10%	15%	20%	30%
Change in gross profit	(552)	(368)	(276)	(184)	(92)	92	184	276	368	552
Percentage change in gross profit margin	(59%)	(40%)	(30%)	(20%)	(10%)	10%	20%	30%	40%	59%
Change in profit for the year	(396)	(264)	(198)	(132)	(66)	66	132	198	264	396
Percentage change in net profit	(63%)	(42%)	(32%)	(21%)	(11%)	11%	21%	32%	42%	63%

BASIS OF PREPARATION

The historical financial information has been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards), which comprise all standards and interpretations approved by the International Accounting Standards Board.

Our Directors believe that we have adequate resources to continue operations and meet our abilities as at when they fall due for the foreseeable future of not less than 12 months from the end of the reporting period, by taking into account: (a) our expected cash inflows from operating activities; and (b) the bank facilities obtained subsequent to the reporting date. Therefore, our Directors are of the opinion that it is appropriate to prepare the historical financial information on a going concern basis.

The historical financial information has been prepared under the historical cost convention except for equity investments designated at fair value through other comprehensive income and certain financial instruments which have been measured at fair value at the end of each of the Track Record Periods.

MATERIAL ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Some of our accounting policies require us to apply estimates and assumptions and complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and operating results. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future.

When reviewing our consolidated financial statements, you should consider, amongst other things: (i) information about our material accounting policy; (ii) the judgments and other uncertainties affecting the application of such policies; and (iii) the sensitivity of reported results to changes in conditions and assumptions. Information about our material accounting policy, estimates and judgments, which are important for an understanding of our financial condition and results of operations, including any changes in accounting policy and disclosures, are set out in detail in notes 4 and 5 to the Accountants' Report in Appendix I to this Prospectus.

Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which we will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between we and the customer at contract inception. When the contract contains a financing component which provides us with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of Mineral Products

Revenue from the sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. A portion of the Group's sales of metal in concentrate allow for price adjustments based on the market price at the end of the relevant quotation periods ("**QP**") stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Revenue is recognized when control passes to the customer, which occurs at a point in time when the metal in concentrate is physically transferred onto a vessel, train, conveyor or other delivery mechanism.

Metal Streaming Arrangement

There was a metal streaming arrangement in Continental Gold Inc, a company which was acquired by Zijin Mining in 2020. In that arrangement, Continental Gold received an upfront amount in cash from an investor and in return, the investor received the right to purchase a certain proportion of future gold and silver production for the life of the mine at a price of a certain proportion of the market price at the time of delivery.

This upfront amount is considered to be a partial prepayment for the future delivery of an unknown, but estimable, amount of gold and silver ounces, with each ounce presenting a separate performance obligation. Upon receipt, the upfront amount is recognized as a contract liability. The upfront consideration is considered to represent variable consideration, on the basis that the portion of the upfront amount to be allocated to each future ounce will depend on the number of ounces estimated to remain in the mine. Revenue is recognized at the point in time when control of the goods is transferred. In addition, the transaction price is considered to contain a significant financing component, given the long-term nature of the upfront payment and the period of time between the receipt of the upfront cash, and the satisfaction of the future performance obligations. Given this, when the underlying production profile of the mine changes and the reserves and resources are updated, the variable portion of the transaction price allocated to each ounce will need to be updated in accordance with the requirements in IFRS 15 relating to changes in variable transaction price. The change in transaction price per unit will therefore result in a retrospective adjustment to revenue in the period in which the change occurs, reflecting the updated number of ounces expected to be delivered under the streaming arrangement. There will also be a corresponding adjustment to the interest charge.

Revenue from Other Sources

Rental income is recognized on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are incurred.

Property, Plant and Equipment and Depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, we recognize such parts as individual assets with specific useful lives and depreciates them accordingly.

Depending on the nature of the item of property, plant and equipment, depreciation is calculated on the straight-line basis to write off the cost of each asset to its residual value over our estimated useful life or it is calculated on the UOP basis to write off the

cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The estimated useful lives and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

	Estimated useful lives	Annual depreciation rates
Buildings	8 to 20 years	5.00%–12.50%
Plant, machinery and equipment	5 to 15 years	6.67% to 20.00%
Motor vehicles	4 to 15 years	6.67%–25.00%
Power generation and transmission equipment	8 to 30 years	3.33%–12.50%
Office equipment, electronic equipment and others	3 to 10 years	10.00%–33.33%
Mining properties	5 to 40 years	2.50%–20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the Track Record Periods.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the years the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortized on the straight-line basis over the following useful-economic lives:

Software:	4 to 8 years

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets includes costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalized when the mineral properties are reasonably determined to be commercially available and recognized as mining rights after obtaining mining rights or permits, which will be amortized under the units-of-production method. If any construction was abandoned in the development phase or belongs to the productive exploration, all costs shall be written off and recognized in the statement of profit or loss for the period in which it arises.

Impairment reviews of exploration and evaluation assets are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units. Exploration and evaluation assets that suffered impairment are reviewed for possible reversal of the impairment at each of the Relevant Periods.

Exploration and mining rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights.

Mining rights are stated at cost less accumulated amortization and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration rights and exploration and evaluation assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortized in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the UOP method. Mining rights are written off to profit or loss if the mining property is disposed of.

Estimation Uncertainty

Exploration Expenditures

After determining the capitalization amount of exploration expenditures, we will regularly evaluate the exploration results. If the reviewed geological exploration report shows that there are no prospecting results or no economically recoverable reserves, or that the economic benefits of mining cannot be achieved and further exploration is unnecessary due to low grade and difficulties in mining and processing, the exploration and development costs previously collected will be expensed and included in the profit and loss for the current period in a lump sum.

Proved Mineral Reserves

Proved mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortization using the units-of-production method, on the stripping ratio which was used in the capitalization of stripping costs, and on each of the transaction prices of the metal streaming arrangement. This may result in changes of or impacts on our development and operation plan, and hence our operations and operating results.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of each of the Track Record Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for our obligations for environmental rehabilitation and restoration of mines are based on estimates of required expenditure at the mines in accordance with the local rules and regulations where the mines are located. We estimate our liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure for the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. We record a corresponding asset in the period in which the liability is incurred. The liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in the timing of the performance of reclamation activities), the revisions to the obligation and the asset are recognized at the appropriate discount rate.

Business Combinations

Business Combinations of Entities under Common Control

Business combinations of entities under common control are accounted for using the pooling of interests method. The results of subsidiaries are combined from the beginning of the Track Record Periods or the date on which a subsidiary first came under the common control of the controlling shareholders, whichever is later, and continue to be combined until the date that the Company's control ceases. The assets and liabilities of the combining entities are reflected at their existing carrying values at the date of combination. No amount is recognized in respect of goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, is recorded as part of equity.

Business Combinations (other than Business Combinations of Entities under Common Control) and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by us, liabilities assumed by us to the former owners of the acquiree and the equity interests issued by us in exchange for control of the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

We determine that we have acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of our previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognized in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. We perform our annual impairment test of goodwill as of December 31. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether our other assets or liabilities are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of Non-financial Assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognized only if the carrying amount of an asset exceeds our recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Track Record Periods as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Share-based Payments

The Company's Controlling Shareholder Zijin Mining operates some share award schemes. Our employees (including Directors) receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 38 to the Accountants' Report set out in Appendix I to this Prospectus.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is canceled, it is treated as if it had vested on the date of cancelation, and any expense not yet recognized for the award is recognized immediately.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

The following table sets forth a summary of our consolidated statements of profit or loss, in U.S. dollars and percentage of our total revenue, for the periods indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this Prospectus. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)						(unaudited)			
Revenue	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0	1,402,983	100.0%	1,996,869	100.0%
Cost of sales	(1,197,527)	(65.9)	(1,669,689)	(73.8)	(1,855,611)	(62.1)	(885,167)	(63.1%)	(1,069,076)	(53.5%)
Gross profit	620,454	34.1	592,676	26.2	1,134,324	37.9	517,816	36.9%	927,793	46.5%
Other income and gains	4,900	0.3	13,050	0.6	10,667	0.4	5,227	0.4%	93,344	4.7%
Selling and distribution expenses	(670)	(0.0)	(515)	(0.0)	(262)	(0.0)	(135)	(0.0%)	(115)	(0.0%)
Administrative expenses	(121,801)	(6.7)	(121,128)	(5.4)	(141,095)	(4.7)	(65,647)	(4.7%)	(80,008)	(4.0%)
(Impairment losses)/ reversal of impairment losses on financial assets, net	(345)	(0.0)	(138)	(0.0)	(2)	(0.0)	1	0.0%	186	0.0%
Other expenses	(18,167)	(1.0)	(18,322)	(0.8)	(23,527)	(0.8)	(10,660)	(0.8%)	(58,234)	(2.9%)
Finance costs	(56,967)	(3.1)	(50,882)	(2.2)	(43,150)	(1.4)	(21,715)	(1.5%)	(18,735)	(0.9%)
Profit before tax	427,404	23.5	414,741	18.3	936,955	31.3	424,887	30.3%	864,231	43.3%
Income tax expenses	(137,088)	(7.5)	(92,580)	(4.1)	(316,400)	(10.6)	(147,458)	(10.5%)	(239,661)	(12.0%)
Profit for the year/ period	290,316	16.0	322,161	14.2	620,555	20.8	277,429	19.8%	624,570	31.3%
Attributable to:										
Owners of the parent	183,680	10.1	230,383	10.2	481,371	16.1	214,363	15.3%	520,227	26.1%
Non-controlling interests	106,636	5.9	91,778	4.1	139,184	4.7	63,066	4.5%	104,343	5.2%

NON-IFRS FINANCIAL MEASURE

In evaluating our business, we consider and use EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure), which are non-IFRS measures, as supplemental measures to review and assess our operating performance. We believe that these non-IFRS measures facilitate comparison of operating performance from period to period.

We provide a reconciliation of EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) to profit for the year, calculated and presented in accordance with IFRS. EBITDA (Non-IFRS measure) refers to profit for the year adjusted by income tax, finance costs, interest income from bank deposits, and depreciation and amortization. Adjusted EBITDA (non-IFRS measure) refers to EBITDA (non-IFRS measure) adjusted by equity-settled share award schemes expenses which are non-cash. Adjusted EBITDA margin (Non-IFRS measure) is calculated based on the Adjusted EBITDA (Non-IFRS measure) for the year divided by the total revenue for such year and multiplied by 100%. The terms EBITDA (Non-IFRS

measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) are not defined under IFRS and should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. The use of EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) have limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table presents a reconciliation of EBITDA (Non-IFRS measure), adjusted EBITDA (Non-IFRS measure) and adjusted EBITDA margin (Non-IFRS measure) to profit for each of the years indicated:

	For the year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
	(US$ in millions, except for percentages)			(unaudited)	
Profit for the year	290.3	322.2	620.6	277.4	624.6
Adjustments for:					
Income tax	137.1	92.6	316.4	147.5	239.7
Finance costs	57.0	50.9	43.2	21.7	18.7
Interest income from bank deposits	(1.6)	(2.8)	(9.1)	(3.2)	(5.9)
Depreciation and amortization	344.8	402.3	412.2	214.9	269.1
EBITDA (Non-IFRS measure)[1]	**827.6**	**865.2**	**1,383.3**	**658.3**	**1,146.1**
Adjustment for:					
Equity-settled share award schemes expenses	1.1	0.7	1.3	0.6	0.3
Adjusted EBITDA (Non-IFRS measure)[2]	**828.7**	**865.8**	**1,384.5**	**658.9**	**1,146.4**
Adjusted EBITDA margin (Non-IFRS measure)[3] (%)	45.6%	38.3%	46.3%	47.0%	57.4%

Notes:

(1) EBITDA (Non-IFRS measure), as we present it, represents profit for the year before income tax, finance costs, interest income from bank deposits, and depreciation and amortization.

(2) Adjusted EBITDA (Non-IFRS measure), as we present it, represents EBITDA adjusted by equity-settled share award schemes expenses which are non-cash.

(3) Adjusted EBITDA margin (Non-IFRS measure) is calculated based on the Adjusted EBITDA for the year (Non-IFRS measure) divided by the total revenue for such year and multiplied by 100%.

DESCRIPTION OF KEY STATEMENT OF PROFIT OR LOSS ITEMS

Revenue

We generate substantially all of our revenue from the sales of gold. Our other revenue mainly includes the sales of other non-ferrous metals such as silver and copper, as well as rental income from rentals of machinery equipment. Our revenue amounted to US$1,818.0 million, US$2,262.4 million and US$2,989.9 million in 2022, 2023 and 2024 and US$1,403.0 million and US$1,996.9 million for the six months ended June 30, 2024 and 2025, respectively.

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
							(unaudited)			
Gold	1,724,229	94.8	2,167,179	95.8	2,838,696	94.9	1,349,230	96.2	1,954,061	97.9
Others	93,752	5.2	95,186	4.2	151,239	5.1	53,753	3.8	42,808	2.1
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0	1,402,983	100.0	1,996,869	100.0

The following table sets forth our breakdown of revenue by types of gold products sold for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
							(unaudited)			
Gold ingots	1,077,359	62.5	1,134,097	52.3	1,551,647	54.7	743,686	55.1	1,025,643	52.5
Gold dore	192,223	11.1	682,894	31.5	933,640	32.9	429,707	31.8	687,684	35.2
Gold concentrates	454,647	26.4	350,188	16.2	353,409	12.4	175,837	13.0	240,734	12.3
Total	**1,724,229**	**100.0**	**2,167,179**	**100.0**	**2,838,696**	**100.0**	**1,349,230**	**100.0**	**1,954,061**	**100.0**

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)						(unaudited)			
Tajikistan Jilau/ Taror Gold Mines	691,122	38.0	440,604	19.5	515,849	17.3	228,024	16.3	328,936	16.5
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	223,933	12.3	258,015	11.4	286,161	9.6	138,018	9.8	172,991	8.7
Australia Norton Gold Mine	303,798	16.7	373,044	16.5	562,882	18.8	260,079	18.5	381,529	19.1
Guyana Aurora Gold Mine	160,107	8.9	190,145	8.4	318,125	10.6	141,238	10.1	205,871	10.3
Colombia Buriticá Gold Mine	439,021	24.1	531,735	23.5	729,517	24.4	365,592	26.1	456,706	22.9
Suriname Rosebel Gold Mine	—	—	468,822	20.7	577,401	19.3	270,032	19.2	327,486	16.4
Ghana Akyem Gold Mine	—	—	—	—	—	—	—	—	123,350	6.1
Total	1,817,981	100.0	2,262,365	100.0	2,989,935	100.0	1,402,983	100.0	1,996,869	100.0

Our revenue increased by 24.4% from US$1,818.0 million in 2022 to US$2,262.4 million in 2023, and further increased by 32.2% to US$2,989.9 million in 2024 and our revenue increased by 42.3% from US$1,403.0 million for the six months ended June 30, 2024 to US$1,996.9 million for the six months ended June 30, 2025, primarily attributable to the year-on-year increase in average selling price of gold and sales volume. Our revenue generated from Tajikistan Jilau/Taror Gold Mines decreased from US$691.1 million in 2022 to US$440.6 million in 2023, primarily due to the additional revenue generated from sales of historical gold stock in 2022.

Gold Sales

Our revenue is predominantly derived from the sales of gold. Our revenue from gold sales was US$1,724.2 million, US$2,167.2 million, US$2,838.7 million, US$1,349.2 million and US$1,954.1 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, accounting for 94.8%, 95.8%, 94.9%, 96.2% and 97.9%, respectively, of our total revenue.

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

	Year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
Revenue from gold sales (US$ in thousands)	1,724,229	2,167,179	2,838,696	1,349,230	1,954,061
Sales volume (koz)	1,020	1,163	1,229	619	633
Sales volume (t)	31.7	36.2	38.2	19.3	19.8
Average selling price (US$/oz)[(1)]	1,690	1,863	2,310	2,180	3,085
Market price of gold (US$/oz)[(2)]	1,801	1,942	2,386	2,205	3,071

Note:

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

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

Our average selling prices of gold, calculated as our revenue from gold sales divided by sales volume, were generally in line with the gold prices in the global market because most of our gold were sold to the end customers including international gold refineries, precious metal traders or financial institutions, at prices which were referenced to the spot prices. Our average selling prices were generally slightly lower than the gold market prices in 2022, 2023 and 2024, primarily because (i) Norton Gold Fields entered into master gold forward contracts with financial institutions in Australia and agreed to deliver a specified amount of gold products at a predetermined price on a set future date, and (ii) we sold different volume of gold at different spot prices while the market price reflects the average of the spot prices over each year. For details of our hedging arrangements, please refer to "Business — Gold Forward Contracts and Streaming". Our sales volume is generally correlated with our production volume during the Track Record Period.

Sales Volume and Average Selling Price

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)	Sales volume (koz)	Average selling price[1] (US$/oz)
Tajikistan Jilau/Taror Gold Mines[2]	387	1,602	213	1,815	171	2,469	85	2,271	96	3,173
Kyrgyzstan Taldybulak Levoberezhny Gold Mine	123	1,758	131	1,910	119	2,347	62	2,177	56	3,048
Australia Norton Gold Mine	177	1,718	212	1,762	265	2,120	125	2,084	124	3,079
Guyana Aurora Gold Mine	89	1,797	97	1,944	131	2,407	63	2,239	66	3,141
Colombia Buriticá Gold Mine	244	1,731	269	1,854	300	2,280	161	2,177	149	2,986
Suriname Rosebel Gold Mine	—	—	241	1,948	243	2,380	123	2,208	106	3,110
Ghana Akyem Gold Mine	—	—	—	—	—	—	—	—	38	3,266
Total	**1,020**	**1,690**	**1,163**	**1,863**	**1,229**	**2,310**	**619**	**2,180**	**633**	**3,085**

Notes:

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

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

Our sales volume increased in 2022, 2023 and 2024, mainly reflecting the increase in our production volume during the same period. For details of our production volume changes during the Track Record Period, please refer to "Business". For details of average selling price changes, see "— Gold Sales". Our sales volume remained stable in the six months ended June 30, 2024 and 2025.

Cost of Sales

Our cost of sales primarily comprises raw material costs, depreciation and amortization, labor cost, royalty expenses, energy consumption costs and others. Our cost of sales increased during the Track Record Period, which was generally in line with the increase in our sales volume. For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our cost of sales amounted to US$1,197.5 million, US$1,669.7 million, US$1,855.6 million, US$885.2 million and US$1,069.1 million respectively.

The following table sets forth a breakdown of our cost of sales for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)						(unaudited)			
Raw material costs[(1)]	438,767	36.6	712,427	42.7	737,685	39.8	379,408	42.9	384,830	36.0
Depreciation and amortization	287,675	24.0	309,929	18.6	321,197	17.3	163,972	18.5	202,322	18.9
Royalty expenses[(2)]	77,383	6.5	154,394	9.2	223,825	12.1	62,230	7.0	105,979	9.9
Labor cost	109,603	9.2	176,832	10.6	204,838	11.0	99,472	11.2	125,588	11.7
Energy consumption costs	76,589	6.4	116,993	7.0	121,394	6.5	53,473	6.0	77,782	7.3
Others[(3)]	207,510	17.3	199,114	11.9	246,672	13.3	126,612	14.3	172,575	16.1
Total	**1,197,527**	**100.0**	**1,669,689**	**100.0**	**1,855,611**	**100.0**	**885,167**	**100.0**	**1,069,076**	**100.0**

Notes:

(1) Raw materials included the costs of purchasing raw and auxiliary materials, and outsourcing costs related to production process such as blasting and loading, which would constitute production costs relating to raw materials.

(2) Royalty expenses included fees paid to the local government for the use of mineral resources, based on the amount of the resource extracted or the revenue.

(3) Others mainly include production related supporting costs, such as security costs, transportation costs and repairment costs, etc.

Our raw material costs increased from US$438.8 million in 2022 to US$712.4 million in 2023, and further increased to US$737.7 million in 2024, primarily due to the increase in our sales volume during the Track Record Period. Our raw material costs remained stable in the six months ended June 30, 2024 and 2025.

Our depreciation and amortization increased from US$287.7 million in 2022 to US$309.9 million in 2023, and remained relatively stable at US$321.2 million in 2024, primarily due to the increased equipment depreciation and amortization after the acquisition of the Suriname Rosebel Gold Mine in 2023. Our depreciation and amortization increased from US$164.0 million for the six months ended June 30, 2024 to US$202.3 million for the six months ended June 30, 2025, primarily due to the increased equipment depreciation and amortization after the acquisition of the Ghana Akyem Gold Mine in 2025.

Our royalty expenses increased from US$77.4 million in 2022 to US$154.4 million in 2023, and further increased to US$223.8 million in 2024, and it also increased from US$62.2 million for the six months ended June 30, 2024 to US$106.0 million for the six months ended June 30, 2025, primarily due to the increase in our revenue during the Track Record Period.

Our labor cost increased from US$109.6 million in 2022 to US$176.8 million in 2023, and further increased to US$204.8 million in 2024 and it also increased from US$99.5 million for the six months ended June 30, 2024 to US$125.6 million for the six months ended June 30, 2025, primarily due to (i) the additional labor cost of the Suriname Rosebel Gold Mine after the acquisition in 2023, (ii) increased bonuses to employees due to the increase in our sales volume during the Track Record Period and (iii) the additional labor cost of the Ghana Akyem Gold Mine after the acquisition in 2025.

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

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
							(unaudited)			
Gold	1,163,533	97.2	1,630,903	97.7	1,765,373	95.1	857,369	96.9	1,046,393	97.9
Others	33,994	2.8	38,786	2.3	90,238	4.9	27,798	3.1	22,683	2.1
Total	**1,197,527**	**100.0**	**1,669,689**	**100.0**	**1,855,611**	**100.0**	**885,167**	**100.0**	**1,069,076**	**100.0**

Gross Profit and Gross Profit Margin

Our gross profit consists of revenue less cost of sales. Gross profit margin represents gross profit divided by total revenue, expressed as a percentage.

The following table sets forth a breakdown of our gross profit and gross profit margin by products for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)									
							(unaudited)			
Gold	560,696	32.5	536,276	24.6	1,073,323	37.8	491,861	36.5	907,667	46.5
Others	59,758	63.7	56,400	59.3	61,001	40.3	25,955	48.3	20,126	47.0
Total	**620,454**	**34.1**	**592,676**	**26.2**	**1,134,324**	**37.9**	**517,816**	**36.9**	**927,793**	**46.5**

Our gross profit of gold sales decreased by 4.4% from US$560.7 million in 2022 to US$536.3 million in 2023 and our gross profit margin of gold sales decreased from 32.5% in 2022 to 24.6% in 2023. The decreases were primarily due to (i) the increased unit operating costs attributing to the slightly decreased milled grade at the Colombia Buriticá Gold Mine, the Guyana Aurora Gold Mine and the Australia Norton Gold Mine, (ii) the increased contractor costs for the Australia Norton Gold Mine and the Colombia Buriticá Gold Mine in relation to mining activities, and (iii) the additional costs relating to the newly-launched underground mining at the Guyana Aurora Gold Mine in 2023.

Our gross profit of gold sales increased by 89.7% from US$536.3 million in 2023 to US$1,073.3 million in 2024, and our gross profit margin of gold sales increased from 24.6% in 2023 to 37.8% in 2024. The increases were primarily due to (i) the 24.0% year-on-year increase in our average selling price of gold from US$1,863 per ounce in 2023 to US$2,310 per ounce in 2024 and (ii) decreased unit operating costs attributing to improved milled grade at the Colombia Buriticá Gold Mine and the Guyana Aurora Gold Mine, primarily due to the dynamic adjustments of extraction and production plans in 2024.

Our gross profit of gold sales increased by 84.5% from US$491.9 million for the six months ended June 30, 2024 to US$907.7 million for the six months ended June 30, 2025, and our gross profit margin of gold sales increased from 36.5% for the six months ended June 30, 2024 to 46.5% for the six months ended June 30, 2025. The increases were primarily due to the 41.1% period-on-period increase in our average selling price of gold from US$2,180 per ounce for the six months ended June 30, 2024 to US$3,085 per ounce for the six months ended June 30, 2025.

Our gross profit of others was US$59.8 million, US$56.4 million, US$117.1 million, US$26.0 million and US$20.1 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Our gross profit margin of others was 63.7%, 59.3%, 40.3%, 48.3% and 47.0% in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Our gross profit margin for others in 2022 and 2023 was significantly higher than gold, primarily because we sold stocks of other products with lower unit costs in these two years.

Other Income and Gains

Our other income and gains mainly represent fair value gains from interest income generated from fixed deposits and current deposits, fair value gains from derivative instrument transactions such as power purchase agreements, convertible bonds, and foreign exchange forward contracts, exchange gains, and fair value gains from financial assets such as listed equity investments.

The following table sets forth a breakdown of our other income and gains for the periods indicated:

	Year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
			(US$ in thousands)		
				(unaudited)	
Other income					
Interest income	1,588	2,768	9,104	3,200	5,907
Others[(1)]	647	2,903	1,069	949	528
Gains					
Foreign exchange gain, net	341	5,452	—	—	1,658
Fair value gains, net:					
Financial assets at fair value through profit or loss	—	—	494	238	542
Derivative instruments — transactions not qualifying as hedges	—	1,927	—	840	2,579
Realized gains on settlement of foreign currency forwards	2,324	—	—	—	—
Gain on disposal of subsidiaries	—	—	—	—	82,130
Total	**4,900**	**13,050**	**10,667**	**5,227**	**93,344**

Note:

(1) Others mainly include insurance reimbursement fees, fine income received due to suppliers' breach of contracts, etc. In 2023, others amounted to US$2.9 million, an increase of US$2.3 million compared to 2022. This was mainly due to Continental Gold Inc. receiving equipment insurance reimbursement of US$1.6 million.

In 2023, we incurred fair value gains, net from derivative instrument transactions of US$1.9 million from derivative instruments, primarily because of the fair value gains of US$2.7 million arising from the power purchase agreement of the Suriname Rosebel Gold Mine, partially offset by the US$0.8 million fair value loss from forward currency contracts. According to the power purchase agreement entered between Rosebel and the Suriname Electricity Company, the electricity price paid by Rosebel is linked to the gold price. We identified it as a derivative financial instrument measured at fair value and with its changes recognized in the current period's profit and loss. Please refer to Appendix I — Note 29 for more details.

In 2023, we recorded a net foreign exchange gain of US$5.5 million. This gain was primarily attributable to the depreciation of the RMB against the US dollar during the year, which resulted in foreign exchange gains on RMB denominated borrowings due to Zijin Mining that were settled in 2023.

In the first half of 2025, we had gain on disposal of subsidiaries of US$82.1 million because Norton Gold Fields disposed of 100% equity interest in two subsidiaries. On April 3, 2025, Norton Gold Fields disposed of its 100% equity interests in Bullabulling Gold Pty Ltd and Bullabulling Operations Pty Ltd, both the entities holding the interests of the gold project in Bullabulling, Australia, to Minerals 260 Limited, a listed company in Australia. The total consideration for the disposal was AUD166,443,519 (approximately US$108,854,000), comprising AUD156,443,519 (approximately US$102,314,000) in cash and 83,333,333 shares of Minerals 260 Limited with a fair value of AUD10,000,000 (approximately US$6,540,000). The disposal was carried out to optimize the Group's asset allocation and to focus resources on the construction and operation of existing production projects.

Our interest income increased from US$1.6 million in 2022 to US$2.8 million in 2023, and further increased to US$9.1 million in 2024, and it also increased from US$3.2 million for the six months ended June 30, 2024 to US$5.9 million for the six months ended June 30, 2025 primarily due to the increase in bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of labor cost, travel expenses, depreciation and amortization, vehicle expenses, and others. For the years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, our selling and distribution expenses amounted to US$0.7 million, US$0.5 million, US$0.3 million, US$0.1 million and US$0.1 million, respectively. The decrease in the selling and distribution expenses during the Track Record Period was primarily due to the reduction in sales staff in the Tajikistan Jilau/Taror Gold Mines due to changes in sales products in 2024.

Administrative Expenses

Our administrative expenses primarily consist of wages and benefits for administrative staff, depreciation and amortization, exploration expenses, office expenses, consulting service fees, and others.

The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	US$	%	US$	%	US$	%	US$	%	US$	%
	(in thousands, except for percentages)						(unaudited)			
Wages and benefits	53,330	43.8	52,997	43.8	64,834	46.0	29,888	45.5	32,910	41.1
Depreciation and amortization	7,274	6.0	8,709	7.2	11,531	8.2	5,161	7.9	5,515	6.9
Exploration expenses	9,043	7.4	11,656	9.6	9,041	6.4	4,857	7.4	5,526	6.9
Office expenses	7,247	5.9	8,234	6.8	7,587	5.4	2,850	4.3	2,864	3.6
Consulting service fees	8,028	6.6	4,891	4.0	5,922	4.2	3,321	5.1	11,427	14.3
Travel and meeting expenses	4,624	3.8	5,304	4.4	5,300	3.7	2,344	3.6	2,593	3.2
Rental expenses	3,457	2.9	3,938	3.2	2,092	1.5	1,063	1.6	807	1.0
Other taxes	6,033	5.0	6,860	5.7	9,290	6.6	3,904	5.9	4,171	5.2
Equity Incentives	1,130	0.9	659	0.5	1,307	0.9	602	0.9	298	0.4
Property insurance premiums	1,392	1.1	2,909	2.4	2,831	2.0	1,510	2.3	1,328	1.7
Others[(1)]	20,243	16.6	14,971	12.4	21,360	15.1	10,147	15.5	12,569	15.7
Total	**121,801**	**100.0**	**121,128**	**100.0**	**141,095**	**100.0**	**65,647**	**100.0**	**80,008**	**100.0**

Note:
(1) Others mainly include miscellaneous labor cost.

Impairment Losses on Financial Assets, Net

Our impairment losses on financial assets, net, primarily consist of impairment losses on accounts receivable and other receivables, which are calculated based on expected credit loss rate of our accounts receivable and other receivables. Our impairment losses on financial assets, net amounted to US$0.3 million, US$0.1 million, US$2.0 thousand, US$1.0 thousand and US$0.2 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, primarily reflecting the changes in impairment losses on accounts receivable and other receivables during the same period. The significant decrease in impairment losses on financial assets in 2024 compared to 2023 is primarily due to the decrease in ending balances of accounts receivables at amortized cost and therefore the decreased loss allowance. The significant decrease in impairment losses on financial assets in 2024 compared to 2023 is primarily due to the decrease in ending balances of trade receivables at amortized cost and therefore the decreased loss allowance. Our trade receivables decreased from US$142.3 million as of December 31, 2023 to US$118.2 million as of December 31, 2024, primarily due to the decrease in the outstanding amount of trade receivables generated from the sales of gold concentrates, which we generally grant longer credit period for customers, as of the year end.

Other Expenses

Our other expenses primarily consist of exchange losses, donation expenses, fixed assets loss expenses, losses from changes in fair value, and compensation expenses.

The table below lists the details of other expenses for the periods indicated:

	Year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
			(US$ in thousands)		
				(unaudited)	
Foreign exchange loss, net	—	—	12,703	4,054	—
Donation expenses	2,296	4,176	3,572	1,472	2,668
Fixed assets loss expenses	395	2,622	1,612	—	—
Derivative instruments — transactions not qualifying as hedges	8,351	5,624	4,396	3,369	2,823
Compensation expenses	5,628	24	—	—	48,416
Losses from changes in fair value	78	646	—	—	—
Losses on derecognition of foreign currency forwards	—	4,448	—	—	—
Others	1,419	782	1,244	1,765	4,327
Total	**18,167**	**18,322**	**23,527**	**10,660**	**58,234**

Finance Costs

Our finance costs primarily consist of interest on related-party borrowings, interest expense arising from metal streaming arrangement and interest on lease liabilities.

The following table sets forth a breakdown of our finance costs for the periods indicated:

	Year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
			(US$ in thousands)		
				(unaudited)	
Interest on bank loans	367	775	653	422	—
Interest on related-party borrowings	57,018	47,289	44,304	21,501	17,913
Interest expense arising from metal streaming arrangement	6,603	7,165	9,020	4,612	3,378
Interest on lease liabilities	761	648	2,411	1,231	1,825
Less: Interest capitalized	(9,438)	(7,669)	(16,230)	(7,645)	(7,143)
Unwinding of discount on provisions and other long-term liabilities	1,656	2,674	2,992	1,594	2,762
Total	**56,967**	**50,882**	**43,150**	**21,715**	**18,735**

Income Tax Expenses

For the years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, our income tax expenses amounted to US$137.1 million, US$92.6 million, US$316.4 million, US$147.5 million and US$239.7 million respectively. Our income tax expense consists of current income tax and deferred income tax. Current income tax comprises Hong Kong profit tax and tax prevailing in the jurisdictions in which we operate. Our effective income tax rate, calculated as income tax expense divided by profit before taxation, was 32.1%, 22.3%, 33.8%, 34.7% and 27.7% for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively.

The following table sets forth a breakdown of our income tax expense for the periods indicated:

	Year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
			(US$ in thousands)		
				(unaudited)	
Current — Hong Kong	10,208	18,372	12,769	4,459	(128)
Current — Elsewhere	118,679	101,981	189,299	79,415	242,651
Deferred	8,201	(27,773)	114,332	63,584	(2,862)
Total	**137,088**	**92,580**	**316,400**	**147,458**	**239,661**

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

Revenue

Our revenue increased by 42.3% from US$1,403.0 million in the six months ended June 30, 2024 to US$1,996.9 million in the six months ended June 30, 2025, primarily attributable to the 41.1% period-on-period increase in our average selling price of gold from US$2,180 per ounce in the six months ended June 30, 2024 to US$3,085 per ounce in the same period in 2025. Our sales volume of gold increased 2.6% from 619 koz (19.3 tonnes) in the six months ended June 30, 2024 to 633 koz (19.8 tonnes) in the same period in 2025.

Cost of Sales

Our cost of sales increased by 20.7% from US$885.2 million in the six months ended June 30, 2024 to US$1,069.1 million in the six months ended June 30, 2025, primarily due to (i) the increase in our depreciation and amortization from US$164.0 million for the six months ended June 30, 2024 to US$202.3 million for the six months ended June 30, 2025, resulting from the increased equipment depreciation and amortization after the acquisition of the Ghana Akyem Gold Mine in 2025, (ii) the increase in our royalty expenses from US$62.2 million for the six months ended June 30, 2024 to US$106.0 million for the six months ended June 30, 2025 resulting from the increase in our revenue

during the same periods, (iii) the increase in our labor cost from US$99.5 million for the six months ended June 30, 2024 to US$125.6 million for the six months ended June 30, 2025 resulting from the additional labor cost of the Ghana Akyem Gold Mine after the acquisition in 2025.

Gross Profit and Gross Profit Margin

Our gross profit increased by 79.2% from US$517.8 million in the six months ended June 30, 2024 to US$927.8 million in the six months ended June 30, 2025. Our gross profit margin increased from 36.9% in the six months ended June 30, 2024 to 46.5% in the six months ended June 30, 2025, primarily due to the 41.1% period-on-period increase in our average selling price of gold from US$2,180 per ounce in the six months ended June 30, 2024 to US$3,085 per ounce in the same period in 2025.

Other Income and Gains

Our other income and gains increased significantly by 1,694.2% from US$5.2 million in the six months ended June 30, 2024 to US$93.3 million in the six months ended June 30, 2025, primarily due to the gain on disposal of subsidiaries of US$82.1 million from Norton Gold Fields' disposal of 100% equity interest in two subsidiaries.

Selling and Distribution Expenses

Our selling and distribution expenses remained stable at US$135 thousand in the six months ended June 30, 2024 and US$115 thousand in the same period in 2025. Our selling and distribution expenses accounted for less than 0.1% of our total revenue in both the six months ended June 30, 2024 and 2025.

Administrative Expenses

Our administrative expenses increased by 22.0% from US$65.6 million in the six months ended June 30, 2024 to US$80.0 million in the six months ended June 30, 2025, primarily attributable to the listing expenses, the consulting service fees incurred by Norton Gold Fields for its disposal of subsidiaries and the increase in employee salaries and bonuses driven by the performance improvement. Our administrative expenses accounted for 4.7% and 4.0% of our total revenue in the six months ended June 30, 2024 and 2025, respectively.

Impairment Losses on Financial Assets, Net

We recorded impairment losses on financial assets, net of US$1 thousand in the six months ended June 30, 2024 and US$186 thousand in the six months ended June 30, 2025, respectively, primarily attributable to changes on the trade receivables.

Other Expenses

Our other expenses increased from US$10.7 million in the six months ended June 30, 2024 to US$58.2 million in the six months ended June 30, 2025, primarily due to a one-time payment of US$48.4 million to resolve a disagreement in connection with the Kyrgyzstan Taldybulak Levoberezhny Gold Mine between the Kyrgyz state authorities and us, which had been completely settled.

Finance Costs

Our finance costs decreased from US$21.7 million in the six months ended June 30, 2024 to US$18.7 million in the six months ended June 30, 2025, primarily because in the six months ended June 30, 2025, we replaced some borrowings from related parties with borrowings from related parties with lower interest rates.

Income Tax Expenses

Our income tax expenses increased from US$147.5 million in the six months ended June 30, 2024 to US$239.7 million in the six months ended June 30, 2025, primarily due to the increased profit before tax.

Profit for the Period

As a result of the foregoing, our profit for the period increased significantly by 125.2% from US$277.4 million in the six months ended June 30, 2024 to US$624.6 million in the six months ended June 30, 2025.

Profit for the Period Attributable to Owners of the Parent

As a result of the foregoing, profit for the period attributable to owners of the parent increased significantly by 142.6% from US$214.4 million in the six months ended June 30, 2024 to US$520.2 million in the six months ended June 30, 2025.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Revenue

Our revenue increased by 32.2% from US$2,262.4 million in 2023 to US$2,989.9 million in 2024, primarily attributable to (i) the 24.0% year-on-year increase in our average selling price of gold from US$1,863 per ounce in 2023 to US$2,310 per ounce in 2024, and (ii) increase in sales volume from 1,163 koz (36.2 tonnes) in 2023 to 1,229 koz (38.2 tonnes) in 2024, mainly due to the significant increase in gold sales at the Australia Norton Gold Mine, the Colombia Buriticá Gold Mine and the Guyana Aurora Gold Mine.

Cost of Sales

Our cost of sales increased by 11.1% from US$1,669.7 million in 2023 to US$1,855.6 million in 2024, primarily due to our increase in sales volume of gold. In particular, our royalty expenses increased from US$154.4 million in 2023 to US$224.2 million in 2024, which was in line with the increase in our revenue.

Gross Profit and Gross Profit Margin

Our gross profit increased by 91.4% from US$592.7 million in 2023 to US$1,134.3 million in 2024. Our gross profit margin increased from 26.2% in 2023 to 37.9% in 2024, primarily due to the 24.0% year-on-year increase in our average selling price of gold from US$1,863 per ounce in 2023 to US$2,310 per ounce in 2024.

Other Income and Gains

Our other income and gains decreased by 18.3% from US$13.1 million in 2023 to US$10.7 million in 2024, primarily due to the decrease in derivative instruments — transactions not qualifying as hedges from US$1.9 million in 2023 to nil in 2024 and exchange gain from US$5.5 million in 2023 to nil in 2024. These decreases were offset by an increase in our interest income from US$2.8 million in 2023 to US$9.1 million in 2024, primarily due to the increase in bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 49.1% from US$515 thousand in 2023 to US$262 thousand in 2024, primarily attributable to a reduction in sales staff in the Tajikistan Jilau/Taror Gold Mines due to changes in sales products. Our selling and distribution expenses accounted for less than 0.1% of our total revenue in both of 2023 and 2024.

Administrative Expenses

Our administrative expenses increased by 16.5% from US$121.1 million in 2023 to US$141.1 million in 2024, primarily attributable to the increase in employee salaries and bonuses driven by the performance improvement. Our administrative expenses accounted for 5.4% and 4.7% of our total revenue in 2023 and 2024, respectively.

Impairment Losses on Financial Assets, Net

We recorded impairment losses on financial assets, net of US$0.1 million in 2023 and US$2.0 thousand in 2024, respectively, primarily attributable to changes in impairment losses on accounts receivable and other receivables.

Other Expenses

Our other expenses increased from US$18.3 million in 2023 to US$23.5 million in 2024, primarily attributable to (i) exchange losses arising from the settlement with certain clients in RMB and the depreciation of RMB against US dollars in 2024; and (ii) exchange loss experienced by the Colombia Buriticá Gold Mine due to the depreciation of the Colombian peso against US dollar, devaluing its local peso-denominated monetary assets in 2024.

Finance Costs

Our finance costs decreased from US$50.9 million in 2023 to US$43.2 million in 2024, primarily attributable to the increase in capitalized interest and the decrease in interest on related-party borrowings.

Income Tax Expenses

Our income tax expenses increased from US$92.6 million in 2023 to US$316.4 million in 2024, primarily because of (i) the increased profit before tax in 2024 and (ii) the low income tax expenses in 2023 due to the impact of deferred tax caused by exchange rate changes of the Colombia Buriticá Gold Mine.

Profit for the Year

As a result of the foregoing, our profit for the year increased significantly by 92.6% from US$322.2 million in 2023 to US$620.6 million in 2024.

Profit for the Year Attributable to Owners of the Parent

As a result of the foregoing, profit for the year attributable to owners of the parent increased significantly by 108.9% from US$230.4 million in 2023 to US$481.4 million in 2024.

Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

Revenue

Our revenue increased by 24.4% from US$1,818.0 million in 2022 to US$2,262.4 million in 2023, primarily attributable to (i) the 10.2% year-on-year increase in our average selling price of gold from US$1,690 per ounce in 2022 to US$1,863 per ounce in 2023, and (ii) increase in sales volume from 1,020 koz (31.7 tonnes) in 2022 to 1,163 koz (36.2 tonnes) in 2023, partially due to additional sales volume from the Suriname Rosebel Gold Mine acquired in 2023.

Cost of Sales

Our cost of sales increased by 39.4% from US$1,197.5 million in 2022 to US$1,669.7 million in 2023, primarily due to a higher sales volume of gold, largely resulting from the acquisition of the Suriname Rosebel Gold Mine. In particular, our royalty expenses increased from US$77.4 million in 2022 to US$154.4 million in 2023, mainly due to increased revenue.

Gross Profit and Gross Profit Margin

Our gross profit decreased by 4.5% from US$620.5 million in 2022 to US$592.7 million in 2023. Our gross profit margin decreased from 34.1% in 2022 to 26.2% in 2023.

Our gross profit of gold sales decreased by 4.4% from US$560.7 million in 2022 to US$536.3 million in 2023. Our gross profit margin of gold sales decreased from 32.5% in 2022 to 24.6% in 2023, primarily due to (i) newly-launched heap leach project in the Australia Norton Gold Mine which was ramping up in 2023, (ii) the increased unit operating costs attributing to the decreased milled grade at the Colombia Buriticá Gold Mine, the Guyana Aurora Gold Mine and the Australia Norton Gold Mine, and (iii) the increased contractor costs for the Colombia Buriticá Gold Mine in relation to the increase in mining activities and higher outsourcing unit prices.

Other Income and Gains

Our other income and gains increased by 167.3% from US$4.9 million in 2022 to US$13.1 million in 2023, primarily attributable to the foreign exchange gain arising from repaying the principal and interest of the interest-bearing borrowings due from Zijin Mining in 2023 in RMB and the depreciation of RMB against US dollars in 2023.

Selling and Distribution Expenses

Our selling and distribution expenses were US$670 thousand in 2022 and US$515 thousand in 2023. Our selling and distribution expenses accounted for less than 0.1% of our total revenue in both 2022 and 2023.

Administrative Expenses

Our administrative expenses remained relatively stable at US$121.8 million in 2022 and US$121.1 million in 2023. Administrative expenses accounted for 6.7% of our total revenue in 2022 and 5.4% of our total revenue in 2023.

Impairment Losses on Financial Assets, Net

We recorded impairment losses on financial assets, net, of US$0.3 million in 2022 and US$0.1 million in 2023, respectively.

Other Expenses

Our other expenses remained stable at US$18.2 million in 2022 and US$18.3 million in 2023.

Finance Costs

Our finance costs decreased from US$57.0 million in 2022 to US$50.9 million in 2023, primarily due to the decrease of interest on related-party borrowings, which was because we repaid certain loans from related party at the beginning of 2023.

Income Tax Expenses

Our income tax expenses decreased from US$137.1 million in 2022 to US$92.6 million in 2023, primarily attributable to the impact of (i) the US27.8 million deferred tax incurred in 2023, mainly caused by exchange rate changes and (ii) deferred income tax liability of the Colombia Buriticá Gold Mine in 2023.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 11.0% from US$290.3 million in 2022 to US$322.2 million in 2023.

Profit for the Year Attributable to Owners of the Parent

As a result of the foregoing, profit for the year attributable to owners of the parent increased by 25.4% from US$183.7 million in 2022 to US$230.4 million in 2023.

DISCUSSION ON KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets out selected information from our summary consolidated balance sheet as of the dates indicated, which has been extracted from our audited consolidated financial statements included in Appendix I to this Prospectus.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Non-Current Assets				
Property, plant and equipment	1,753,479	2,360,312	2,533,639	3,279,608
Right-of-use assets	22,942	15,998	55,393	53,937
Intangible assets	1,527,789	1,530,875	1,439,478	2,304,066
Investment in a joint venture	—	—	—	94,755
Investments in associates	13,536	13,690	12,540	13,080
Equity investments designated at fair value through other comprehensive income	137	137	137	137
Deferred tax assets	16,545	21,754	10,138	10,244
Restricted cash	—	—	—	93,802
Other non-current assets	121,162	147,350	150,538	173,043
Total Non-Current Assets	**3,455,590**	**4,090,116**	**4,201,863**	**6,022,672**
Current Assets				
Inventories	313,795	400,272	437,362	493,368
Trade receivables	117,802	142,279	118,224	267,170
Prepayments, other receivables and other assets	206,662	360,314	402,539	311,802
Derivative financial assets	5,269	—	—	—
Financial assets at fair value through profit or loss	1,666	1,020	1,514	9,558
Restricted cash	4,881	6,136	6,650	6,953
Cash and cash equivalents	86,458	154,754	234,585	364,118
Total Current Assets	**736,533**	**1,064,775**	**1,200,874**	**1,452,969**
Current Liabilities				
Trade payables	155,370	306,667	244,768	288,105
Convertible debentures	62,042	67,666	70,859	73,682
Derivative financial liabilities	—	4,959	5,484	5,085
Other payables and accruals	279,548	652,825	499,587	405,799
Income tax payables	29,561	24,057	73,665	150,857
Interest-bearing bank and other borrowings	13,536	13,690	41,650	—
Lease liabilities	10,341	8,042	18,987	22,623
Total Current Liabilities	**550,398**	**1,077,906**	**955,000**	**946,151**
Net Current Assets/ (Liabilities)	**186,135**	**(13,131)**	**245,874**	**506,818**
Total Assets Less Current Liabilities	**3,641,725**	**4,076,985**	**4,447,737**	**6,529,490**

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Non-Current Liabilities				
Interest-bearing bank and other borrowings	594,359	641,527	569,147	615,020
Lease liabilities	9,995	4,124	32,270	27,137
Derivative financial liabilities	—	25,842	26,520	24,340
Deferred tax liabilities	455,040	467,228	569,944	852,641
Provisions	93,519	228,609	233,106	660,772
Other non-current liabilities	124,733	118,325	114,659	113,263
Total Non-Current Liabilities	**1,277,646**	**1,485,655**	**1,545,646**	**2,293,173**
Net Assets	**2,364,079**	**2,591,330**	**2,902,091**	**4,236,317**
Equity				
Equity attributable to owners of the parent				
Share capital	69,706	69,706	69,706	3,109,706
Reserves	1,735,980	1,943,093	2,255,670	511,787
Non-controlling interests	558,393	578,531	576,715	614,824
Total Equity	**2,364,079**	**2,591,330**	**2,902,091**	**4,236,317**

Property, Plant and Equipment

The following table sets forth the net carrying amounts of our property, plant and equipment as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Mining properties[(1)]	614,809	1,033,071	1,018,785	1,469,306
Plant, machinery and equipment	458,488	631,026	635,179	846,246
Buildings	121,902	190,759	190,751	209,341
Power generation and transmission equipment	42,670	77,156	72,879	69,199
Office equipment, electronic equipment and others	9,169	9,145	10,038	13,966
Motor vehicles	67,095	180,758	224,361	223,821
Construction in progress	439,346	238,397	381,646	447,729
Total	**1,753,479**	**2,360,312**	**2,533,639**	**3,279,608**

Note:
(1) Mining properties mainly included mine structures and buildings, such as workshops and tailings storage facilities.

The net carrying amounts of our mining properties increased from US$614.8 million as of December 31, 2022 to US$1,033.1 million as of December 31, 2023, primarily due to (i) the acquisition of the Suriname Rosebel Gold Mine in 2023, (ii) continued infrastructure stripping for new open-pit mines, which increased capitalized stripping costs in 2023, and (iii) the additional fixed assets due to the completion of new construction projects in the Australia Norton Gold Mine. The net carrying amounts of

our mining properties remained relatively stable at US$1,018.8 million as of December 31, 2024, and it further increased to US$1,469.3 million as of June 30, 2025, primarily due to the acquisition of Ghana Akyem Gold Mine.

The net carrying amounts of our plant, machinery and equipment increased from US$458.5 million as of December 31, 2022 to US$631.0 million as of December 31, 2023, primarily due to (i) the acquisition of the Suriname Rosebel Gold Mine in 2023, which led to an increase in machinery and equipment, and (ii) additional machinery and equipment we purchased in 2023. The net carrying amounts of plant, machinery and equipment further increased to US$635.2 million as of December 31, 2024, and it further increased to US$846.2 million as of June 30, 2025, primarily due to the acquisition of Ghana Akyem Gold Mine.

The net carrying amounts of our construction in progress decreased from US$439.3 million as of December 31, 2022 to US$238.4 million as of December 31, 2023, primarily because we completed several construction projects in 2023 such as the construction projects in the Australia Norton Gold Mine and the Colombia Buriticá Gold Mine. The net carrying amounts of our construction in progress then increased to US$381.6 million as of December 31, 2024, primarily because we had new construction projects in the Australia Norton Gold Mine in 2024, and it further increased to US$447.7 million as of June 30, 2025, primarily due to the open-pit mining and underground mining construction of Guyana Aurora Gold Mine.

Right-of-use Assets

Our right-of-use assets represented our leasehold land, buildings, machinery and equipment and motor vehicles. The following table sets forth a breakdown of right-of-use assets as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Leasehold land	3,072	2,539	2,006	1,739
Buildings	837	1,748	1,903	1,651
Machinery and equipment	19,033	10,352	10,019	9,148
Motor vehicles	—	1,359	41,465	41,399
Total	**22,942**	**15,998**	**55,393**	**53,937**

Our right-of-use assets decreased from US$22.9 million as of December 31, 2022 to US$16.0 million as of December 31, 2023, primarily due to the normal depreciation and amortization of right-of-use assets.

Our right-of-use assets increased from US$16.0 million as of December 31, 2023 to US$55.4 million as of December 31, 2024, primarily due to the increase of motor vehicles at the Suriname Rosebel Gold Mine, which was a one-off purchase for production and transportation needs.

Intangible Assets

The following table sets forth the net carrying amounts of our intangible assets as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Exploration and mining rights[(1)]	1,394,547	1,383,254	1,286,773	2,165,857
Exploration and evaluation assets	131,762	145,980	150,261	133,147
Software	1,480	1,641	2,444	5,062
Total	**1,527,789**	**1,530,875**	**1,439,478**	**2,304,066**

Note:

(1) Exploration and mining rights mainly included acquisition costs and added value of the exploration and mining rights.

The net carrying amounts of our exploration and mining rights decreased from US$1,394.5 million as of December 31, 2022 to US$1,383.3 million as of December 31, 2023, and further decreased to US$1,286.8 million, primarily due to the normal amortization during the Track Record Period. The net carrying amounts of our exploration and mining rights increased to US$2,165.9 million as of June 30, 2025, primarily due to the acquisition of Ghana Akyem Gold Mine.

Investments in a Joint Venture

We recorded an investment in a joint venture of US$94.8 million as of June 30, 2025, reflecting the completion of the restructuring of shareholders' interests in Porgera Jersey on June 24, 2025. The operational results of the joint venture will be incorporated into our consolidated financial statements from the second half of 2025 and going forward under the equity method.

Investments in an Associate

We recorded investments in associates of US$13.5 million, US$13.7 million, US$12.5 million and US$13.1 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. The slight decrease in 2024 was primarily attributable to foreign currency translation differences.

Equity Investments Designated at Fair Value through Other Comprehensive Income

Our equity investments designated at fair value through other comprehensive income represented investment in equity of non-listed companies. We recorded equity investments designated at fair value through other comprehensive income of US$137 thousand as of each of December 31, 2022, 2023 and 2024 and June 30, 2025.

Deferred Tax Assets

Our deferred tax assets represented recognized deferred assets due to tax-accounting differences. The following table sets forth a breakdown of our deferred tax assets as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Tax losses	45,848	98,206	25,700	—
Unrealized profit	11,105	10,701	10,138	9,854
Accruals and other provisions	3,742	2,076	4,028	4,742
Rehabilitation provision	23,349	27,580	24,980	164,589
Others	5,581	7,079	19,747	26,966
Total	**89,625**	**145,642**	**84,593**	**206,151**

Our deferred tax assets increased from US$89.6 million as of December 31, 2022 to US$145.6 million as of December 31, 2023, primarily attributable to an increase in tax losses arising from the acquisition of Suriname Rosebel Gold Mine and an increase in tax losses of the Australia Norton Gold Mine.

Our deferred tax assets decreased from US$145.6 million as of December 31, 2023 to US$84.6 million as of December 31, 2024, primarily due to the utilized tax losses from previous year of Australia Norton Gold Mine, Suriname Rosebel Gold Mine and Guyana Aurora Gold Mine.

Our deferred tax assets substantially increased from US$84.6 million as of December 31, 2024 to US$206.2 million as of June 30, 2025, primarily due to the increase of rehabilitation provision of Ghana Akyem Gold Mine acquired in 2025.

Other Non-current Assets

Our other non-current assets primarily consisted of stockpiled ore, value-added tax refundable, advance payment for equipment, underground development costs and others. The following table sets out a breakdown of our inventories as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Stockpiled ore[(1)]	37,587	89,127	108,272	104,193
Value-added tax refundable	22,340	31,807	19,184	35,185
Advance payment for equipment	50,148	8,773	5,252	5,981
Underground development costs	2,692	4,462	5,942	4,376
Others	8,395	13,181	11,888	23,308
Total	**121,162**	**147,350**	**150,538**	**173,043**

Note:

(1) If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets.

Our other non-current assets increased from US$121.2 million as of December 31, 2022 to US$147.4 million as of December 31, 2023, primarily due to the acquisition of Suriname Rosebel Gold Mine in 2023, which led to an increase in stockpiled ores. This was partially offset by a decrease in advance payment for equipment, primarily because we prepaid the construction related fees of Zarafshon JV and the Guyana Aurora Gold Mine in 2022 while the construction was completed in 2023.

Our other non-current assets increased from US$147.4 million as of December 31, 2023 to US$150.5 million as of December 31, 2024, primarily due to an increase in stockpiled ores from Suriname Rosebel Gold Mine, partially offset by a decrease in Continental Gold Colombia Branch's value added tax refundable.

Our other non-current assets increased from US$150.5 million as of December 31, 2024 to US$173.0 million as of June 30, 2025, primarily due to an increase in prepaid stockyard resource tax in Tajikistan Jilau/Taror Gold Mines and an increase in Continental Gold Colombia Branch's value-added tax refundable.

Inventories

Our inventories primarily consisted of raw materials, work in process and finished goods. The following table sets out a breakdown of our inventories as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Raw materials	180,746	261,319	273,598	328,290
Work in process	100,648	123,375	138,339	153,171
Finished goods	32,401	15,578	25,425	11,907
Total	313,795	400,272	437,362	493,368

Our inventories increased from US$313.8 million as of December 31, 2022 to US$400.3 million as of December 31, 2023, primarily due to the acquisition of Suriname Rosebel Gold Mine in 2023, which led to an increase in the balance of raw materials.

Our inventories increased from US$400.3 million as of December 31, 2023 to US$437.4 million as of December 31, 2024, primarily due to (i) an increase in raw materials, largely because of the Guyana Aurora Gold Mine's procurement of essential materials as basic inventory to mitigate stockout risks; and (ii) an increase in work-in-process balance primarily from the Suriname Rosebel Gold Mine, due to the increase production volume; and partially offset by an increase in impairment provision.

Our inventories increased from US$437.4 million as of December 31, 2024 to US$493.4 million as of June 30, 2025, primarily due to the acquisition of Ghana Akyem Gold Mine and delivery of bulk materials purchased by Suriname Rosebel Gold Mine in the six months ended June 30, 2025.

The table below sets forth an aging analysis for our inventories, net of loss allowances as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Within 1 year	217,422	268,828	283,064	358,088
1–2 years	58,710	48,631	65,895	43,120
2–3 years	20,082	50,460	36,811	38,437
over 3 years	17,581	32,353	51,592	53,723
Total	**313,795**	**400,272**	**437,362**	**493,368**

The following table sets forth our inventory turnover days for the periods indicated:

	Year ended December 31,			As of June 30,
	2022	2023	2024	2025
Inventory turnover days[(1)]	103	78	82	79

Note:

(1) Inventory turnover days are calculated using the average of opening balance and closing balance of inventories for a year divided by cost of sales for the relevant year and multiplied by 365 days.

Our inventory turnover days decreased from 103 days in 2022 to 78 days in 2023 primarily because of the sales of the gold concentrate we produced and stored in previous years. The inventory turnover days remained stable at 82 days in 2024 and 79 days for the first half of 2025.

As of July 31, 2025, US$108.5 million, or 22.1% of our inventories as of June 30, 2025, had been consumed.

Trade Receivables

Our trade receivables primarily referred to trade receivables from trading companies, less impairment. The following table sets forth a breakdown of our trade receivables as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands, except turnover days)			
Trade receivables (subject to provisional pricing[1]) — fair value	2,199	10,848	6,756	139,922
Trade receivables (not subject to provisional pricing) — amortize cost	115,965	131,864	111,833	127,739
Impairment	(362)	(433)	(365)	(491)
Total[2]	**117,802**	**142,279**	**118,224**	**267,170**
Average trade receivable turnover days[3]	15	21	16	18

Notes:

(1) Products are sold under provisional pricing where final prices are set at a specified future date based on market commodity prices.

(2) Included trade receivables from Zijin Mining of US$24.4 million, US$90.1 million, US$79.9 million and US$187.5 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

(3) Average trade receivables equal the average of the trade receivables of continuing operations at the beginning of the period plus trade receivables of continuing operations at the end of the period. Average trade receivable turnover days equals average trade receivables divided by revenue and then multiplied by the number of days in the period.

We maintain strict control over our outstanding receivables. Overdue balances are reviewed regularly by senior management.

Our trade receivables increased from US$117.8 million as of December 31, 2022 to US$142.3 million as of December 31, 2023, and decreased to US$118.2 million as of December 31, 2024. The changes were primarily due to the changes in the outstanding amount of trade receivables generated from the sales of gold concentrates as of the year end. Compared to sales of gold ingots and gold doré, we generally grant longer credit period for customers of gold concentrates. Our trade receivables increased from US$118.2 million as of December 31, 2024 to US$267.2 million as of June 30, 2025, primarily due to an increase in the trade receivables resulting from the increased sales and the acquisition of Ghana Akyem Gold Mine.

Our average trade receivable turnover days increased from 15 days to 21 days as of December 31, 2022 and 2023, respectively, primarily because the refined gold ores had a longer billing period in 2023. Our average trade receivable turnover days decreased from 21 days to 16 days as of December 31, 2023 and 2024, respectively, primarily due to a decrease in sales of gold concentrate as of the end of year 2024. Our average trade receivable turnover days remained stable at 18 days as of June 30, 2025.

The credit period of trade receivables (not subject to provisional pricing) is generally 30 days. Trade receivables (not subject to provisional pricing) are non-interest-bearing.

An aging analysis of the trade receivables (not subject to provisional pricing) as of dates indicated is as follows:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Less than one year	115,585	131,421	111,403	127,022
Over one year	18	10	65	226
Total	**115,603**	**131,431**	**111,468**	**127,248**

As of December 31, 2022, 2023, and 2024 and June 30, 2025, the aging of all the receivables were primarily within one year and no trade debtors were determined to be impaired. We do not hold any collateral or other credit enhancements over these balances.

As of July 31, 2025, US$267.2 million, or 99.8%, of our trade receivables as of June 30, 2025, had been settled.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets include prepaid accounts, other receivables eligible for tax refunds, and related party receivables.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Prepayments	38,128	56,845	37,328	33,131
Value-added tax refundable	9,778	28,203	39,917	33,050
Deposits in related party[(1)(2)]	124,290	134,339	233,443	148,370
Amounts due from related parties[(2)]	15,291	32,670	16,893	11,894
Income tax recoverable	8,434	66,998	51,189	26,007
Bank deposits in transit	—	—	—	15,000
Prepaid dividend tax	—	—	—	18,872
Other assets	12,370	42,955	25,536	27,166
Less: Impairment of other receivables	(1,629)	(1,696)	(1,767)	(1,688)
Total	**206,662**	**360,314**	**402,539**	**311,802**

Notes:

(1) Zijin International Capital Company Limited is responsible for the overall management and operation of the Group's funds, including cash pooling and coordinated financial operations. According to the physical cash pooling agreements signed with Zijin International Capital Company Limited, a subsidiary of Zijin Mining Group, the Company's subsidiaries deposited idle cash to bank accounts of Zijin International Capital Company Limited with interest rate between 0.3% and 5.1% per annum, which were unsecured and had no fixed terms of repayment. As of December 31, 2022, 2023 and 2024 and June 30, 2025, the balance of such deposit of idle cash amounted to US$124.3 million, US$134.3 million, US$233.4 million and US$148.4 million, respectively.

(2) Included prepayments, other receivables and other assets from Zijin Mining and a non-controlling shareholder of a subsidiary of US$139.6 million, US$167.0 million, US$250.3 million and US$160.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Our prepayments, other receivables and other assets increased from US$206.7 million as of December 31, 2022 to US$360.3 million as of December 31, 2023, and further increased to US$402.5 million as of December 31, 2024, primarily because our interest-bearing deposits of cash pooling with the related party Zijin International Capital Company increased. Our prepayments, other receivables and other assets decreased from US$402.5 million as of December 31, 2024 to US$311.8 million as of June 30, 2025, primarily because our interest-bearing deposits of cash pooling with the related party Zijin International Capital Company decreased.

Our income tax recoverable increased from US$8.4 million as of December 31, 2022 to US$67.0 million as of December 31, 2023, primarily due to the US$34.7 million increases in income tax prepayments in 2023 of Zeravshan which was because of the increased profit in previous year that income tax prepayments measured as base, and the US$23.9 million income tax prepayments of Rosebel newly acquired in 2023.

As of July 31, 2025, we had collected US$26.4 million, or 8.5%, of our prepayments, other receivables and other assets outstanding as of June 30, 2025. Our Directors confirm that we did not have any default in payment of prepayments, other receivables and other assets during the Track Record Period.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss represented our equity investments in listed company. We recorded financial assets at fair value through profit or loss of US$1.7 million, US$1.0 million, US$1.5 million and US$9.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, primarily due to changes in stock value of our listed equity investment, which was the equity investment made by one of Zijin America's subsidiary prior to our acquisition. Our financial assets at fair value through profit or loss substantially increased as of June 30, 2025, primarily due to the stock consideration we received from disposal of one of our subsidiaries. We currently plan to hold these equity investments for the long term.

Restricted cash

Our restricted cash represented mine environmental restoration deposit. We recorded restricted cash of US$4.9 million, US$6.1 million, US$6.7 million and US$100.8 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, primarily attributable to our mine restoration plans at certain sites, which necessitated a higher provision amount in accordance with government-mandated provisioning ratios. The significant increase from US$6.7 million as of December 31, 2024 to US$100.8 million as of June 30, 2025 was due to the increase in the mine restoration guarantee deposit resulting from the acquisition of Ghana Akyem Gold Mine.

Cash and Cash Equivalents

As of December 31, 2022, 2023 and 2024 and June 30, 2025, our cash and cash equivalents amounted to US$86.5 million, US$154.8 million, US$234.6 million and US$364.1 million, respectively. Our cash and cash equivalents primarily consist of cash held at banks and other financial institutions, readily accessible on demand to support our operational and liquidity needs.

Trade Payables

The following table sets forth the components of our trade payables as of the dates indicated and the average trade payable turnover days as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands, except turnover days)			
Total[(1)]	**155,370**	**306,667**	**244,768**	**288,105**
Trade payables turnover days[(2)]	38	51	54	45

Notes:

(1) Included trade payables to Zijin Mining of US$86.4 million, US$93.8 million, US$80.6 million and US$59.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

(2) Calculated by dividing the average balance of trade payables by cost of sales for the relevant period multiplied by the number of days during the period. Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

Our trade payables increased from US$155.4 million as of December 31, 2022 to US$306.7 million as of December 31, 2023, primarily because of the acquisition of the Suriname Rosebel Gold Mine and the increase in mining and stripping activities in the Guyana Aurora Gold Mine in 2023 and hence the increased payables. Our trade payables decreased to US$244.8 million as of December 31, 2024, which was due to the settlement of the payments relating to the mining and stripping activities in 2023 in the Guyana Aurora Gold Mine. Our trade payables increased to US$288.1 million as of June 30, 2025, which was due to the acquisition of Ghana Akyem Gold Mine.

As of July 31, 2025, US$131.5 million, or 45.6%, of our trade payables as of June 30, 2025 had been subsequently settled.

The trade payables are non-interest-bearing and are normally settled on one-year terms. The following table sets forth the aged analysis of our trade payables, net, as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Less than one year	141,383	289,373	233,902	280,270
Over one year	13,987	17,294	10,866	7,835
Total	**155,370**	**306,667**	**244,768**	**288,105**

Other Payables and Accruals

The following table sets forth the components of our other payables and accruals as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Payables and accruals	64,410	102,742	118,903	264,385
Contract liabilities	572	1,590	—	671
Current portion of contract liabilities -metals streaming agreement	1,232	2,537	3,229	3,926
Amount due to related parties	213,334	545,956	377,455	136,817
Total[(1)]	**279,548**	**652,825**	**499,587**	**405,799**

(1) Included trade payables to Zijin Mining and a non-controlling shareholder of a subsidiary of US$213.3 million, US$546.0 million, US$377.5 million and US$136.8 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Our other payables and accruals increased from US$279.5 million as of December 31, 2022 to US$652.8 million as of December 31, 2023, primarily due to the increased payables and accruals in 2023 related to the acquisition of the Suriname Rosebel Gold Mine, and then decreased to US$499.6 million as of December 31, 2024, primarily due to the repayment to related parties in 2024. It further decreased to US$405.8 million as of June 30, 2025, primarily due to the repayment to related parties, partially by the increased in payables and accruals resulting from the acquisition of Ghana Akyem Gold Mine.

As of July 31, 2025, US$107.5 million, or 28.1%, of our other payables and accruals as of June 30, 2025 had been subsequently settled.

Income Tax Payables

We recorded income tax payable of US$29.6 million, US$24.1 million, US$73.7 million and US$150.9 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. The significant increase in 2024 and first half of 2025 was primarily due to the increased profit during the same periods.

As of July 31, 2025, US$5.7 million, or 3.9%, of our income tax payable as of December 31, 2024 had been subsequently settled.

Convertible Debentures

We issued the US$50,000,000 convertible debentures to Gold Mountains (H.K.) on December 13, 2019. The interest rate is 5%, payable semi-annually. For more details, see note 35 to the Accountants' Report set out in Appendix I to this Prospectus. As of December 31, 2022, 2023 and 2024 and June 30, 2025, we recorded convertible debentures of US$62.0 million, US$67.7 million,US$70.9 million and US$73.7 million, respectively, as current portion.

Derivative Financial Liabilities

As of December 31, 2023 and 2024 and June 30, 2025, we recorded total derivative financial liabilities of US$30.8 million, US$32.0 million and US$29.4 million, respectively, primarily attributable to the power purchase agreement between Suriname Rosebel Gold Mine and Suriname Power Company.

The following table sets forth our derivative financial liabilities as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Derivative Financial Liabilities				
Current portion	—	4,959	5,484	5,085
Non-current portion	—	25,842	26,520	24,340
Total	**—**	**30,801**	**32,004**	**29,425**

Interest-bearing Bank and Other Borrowings

We recorded interest-bearing bank and other borrowings of US$607.9 million, US$655.2 million, US$610.8 million and US$615.0 million as of December 31, 2022, 2023 and 2024 and June 30, 2025. We recorded bank loans-unsecured, current, of US$13.5million, US$13.7 million, nil and nil as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. We recorded interest-bearing borrowings from the related parties, current, of nil, nil, US$41.7 million and nil as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. We recorded interest-bearing borrowings from the related parties, non-current, of US$594.4 million, US$641.5million, US$569.1 million and US$615.0 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. For details of the effective interest rates and the maturity, see note 33 to the Accountant's Report set out in Appendix I of this Prospectus.

For more discussion on our bank loans, see "— Indebtedness."

As of July 31, 2025, US$8.6 million, or 1.4%, of our interest-bearing bank and other borrowings as of June 30, 2025 had been subsequently settled.

Lease Liabilities

Our lease liabilities were mainly generated from lease contracts for various items of leasehold land, buildings, machinery, motor vehicles and other equipment used in our operations. The following table sets forth a breakdown of our lease liabilities balance as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Lease liabilities	20,336	12,166	51,257	49,760
Non-current portion	9,995	4,124	32,270	27,137
Current portion	10,341	8,042	18,987	22,623

For details of maturity analysis of lease liabilities, see note 48 to the Accountant's Report set out in Appendix I of this Prospectus.

Our lease liabilities decreased from US$20.3 million as of December 31, 2022 to US$12.2 million as of December 31, 2023, primarily due to the payment of rentals, and then increased to US$51.3 million as of December 31, 2024, primarily due to the increase in Rosebel's financial lease business for transportation equipment.

As of July 31, 2025, US$2.5 million, or 5.1%, of our lease liabilities as of June 30, 2025 had been subsequently settled.

Deferred Tax Liabilities

Our deferred tax liabilities consisted of differences in depreciation policies, differences in exploration and development cost amortization policies, dividend withholding tax, and merger and acquisition amortization. The following table sets forth a breakdown of our deferred tax liabilities as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Depreciation in excess of depreciation allowance	57,968	172,710	194,786	320,559
Fair value adjustment on acquisition	343,204	328,128	307,227	558,834
Withholding tax	31,486	34,062	65,142	65,142
Others	95,462	56,216	77,244	104,013
Total	**528,120**	**591,116**	**644,399**	**1,048,548**

Our deferred tax liabilities increased from US$528.1 million as of December 31, 2022 to US$591.1 million as of December 31, 2023, primarily due to the increase in differences in depreciation policies of Suriname Rosebel Gold Mine.

Our deferred tax liabilities increased from US$591.1 million as of December 31, 2023 to US$644.4 million as of December 31, 2024, primarily due to higher withholding tax on dividends, which resulted from an increase in retained profit of the year.

Our deferred tax liabilities increased from US$644.4 million as of December 31, 2024 to US$1,048.5 million as of June 30, 2025, primarily due to fair value adjustment on acquisition relating to the Ghana Akyem Gold Mine.

Provisions

Our provisions consisted of environmental rehabilitation and litigation. Pursuant to the regulations of the governmental authorities in the places where the mines are located, we recognize provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the mine closure plan, size and scale of the mining operation, Life of Mine and mining methods.

The following table sets forth a breakdown of our provisions as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Rehabilitation	91,016	226,064	230,604	658,270
Litigation	2,503	2,545	2,502	2,502
Total	**93,519**	**228,609**	**233,106**	**660,772**

Our provisions increased from US$93.5 million as of December 31, 2022 to US$228.6 million as of December 31, 2023, and further increased to US$233.1 million as of December 31, 2024, primarily due to the acquisition of the Suriname Rosebel Gold Mine in 2023, and it further increased to US$660.8 million as of June 30, 2025, primarily due to the rehabilitation provision of Ghana Akyem Gold Mine acquired in 2025.

Other Non-current Liabilities

Our other non-current liabilities represented contract liabilities pursuant to a metals streaming agreement ("**Metal Streaming Arrangement**") entered into on June 25, 2019 between CGI and Triple Flag. CGI obtained a prepayment of US$100 million from Triple Flag. CGI shall satisfy its delivery obligations with 2.1% of the future gold production of the Colombia Buriticá Gold Mine (the "**Gold Delivery Obligation**") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "**Silver Delivery Obligation**"). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. The agreement also stipulates that CGI might choose to repurchase the Gold Delivery Obligation in advance before December 31, 2021, and the consideration would be US$80 million less 90% of the value of the gold delivered. We redeemed the Gold Delivery Obligation in advance in 2020 and have begun to fulfil the Silver Delivery Obligation.

On March 5, 2020, when Zijin Mining acquired CGI, it recognized contract liabilities amounting to US$113 million for the Gold Delivery Obligation and US$119 million for the Silver Delivery Obligation, both assessed at fair value in accordance with IFRS 3 — Business Combination. These liabilities represented the present value of all gold and silver that CGI is obligated to deliver under the Metal Streaming Arrangement. As such, the contract liabilities recognized during the Track Record Period exceeded the historical cash prepayment of US$100 million.

Our other non-current liabilities represent the contract liabilities arising from the Metal Streaming Arrangement.

The following table sets forth the components of our other non-current liabilities as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Contract liabilities — metals streaming agreement	124,733	118,325	114,659	113,263
Total	**124,733**	**118,325**	**114,659**	**113,263**

For more details on the balance of our metals streaming agreement as of December 31, 2022, 2023 and 2024 and June 30, 2025, see note 36 to the Accountant's Report set out in Appendix I of this Prospectus.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of liquidity has been, and is expected to continue to be, cash generated from operating activities together with available credit facilities and bank borrowings. Our liquidity requirements primarily relate to funding our working capital requirements and our capital expenditures. We had cash and cash equivalents of US$86.5 million, US$154.8 million, US$234.6 million and US$364.1 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. As of July 31, 2025, the latest practicable date for determining our indebtedness, we had cash and cash equivalents of US$393.7 million.

Sufficiency of Working Capital

Taking into account the financial resources available to us, including our cash and cash equivalents, available borrowings, and the estimated net proceeds from the Global Offering, our Directors are of the opinion that we have sufficient working capital required for 125% of our present requirements, that is for at least the next 12 months from the date of this Prospectus. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of our cash and cash equivalents, bank and other borrowings and net proceeds from the Global Offering. The majority of our projects under development are expansion projects of our current mines. We believe that we are able to finance such projects using net operating cash flow from our existing operations.

Net Current Assets and Net Current Liabilities

As of December 31, 2022 and 2024 and June 30, 2025, we recorded net current assets of US$186.1 million, US$245.9 million and US$506.8 million, respectively. As of December 31, 2023, we recorded net current liabilities of US$13.1 million. As of July 31, 2025, we recorded net current assets of US$616.1 million.

The following table sets forth our current assets/(liabilities) as of the dates indicate:

	As of December 31,			As of June 30,	As of July 31,
	2022	2023	2024	2025	2025
			(US$ in thousands)		(unaudited)
CURRENT ASSETS					
Inventories	313,795	400,272	437,362	493,368	495,407
Trade receivables	117,802	142,279	118,224	267,170	186,756
Prepayments, other receivables and other assets	206,662	360,314	402,539	311,802	398,052
Derivative financial assets	5,269	—	—	—	—
Financial assets at fair value through profit or loss	1,666	1,020	1,514	9,558	9,317
Restricted cash	4,881	6,136	6,650	6,953	6,996
Cash and cash equivalents	86,458	154,754	234,585	364,118	393,736
TOTAL CURRENT ASSETS	**736,533**	**1,064,775**	**1,200,874**	**1,452,969**	**1,490,264**
CURRENT LIABILITIES					
Trade payables	155,370	306,667	244,768	288,105	296,943
Convertible debentures	62,042	67,666	70,859	73,682	74,426
Derivative financial liabilities	—	4,959	5,484	5,085	5,085
Other payables and accruals	279,548	652,825	499,587	405,799	264,726
Income tax payables	29,561	24,057	73,665	150,857	193,506
Interest-bearing bank and other borrowings	13,536	13,690	41,650	—	16,727
Lease liabilities	10,341	8,042	18,987	22,623	22,781
TOTAL CURRENT LIABILITIES	**550,398**	**1,077,906**	**955,000**	**946,151**	**874,194**
NET CURRENT ASSETS/ (LIABILITIES)	**186,135**	**(13,131)**	**245,874**	**506,818**	**616,070**

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

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

Our net current assets increased from US$245.9 million as of December 31, 2024 to US$506.8 million as of June 30, 2025, primarily attributable to an increase in trade receivables, an increase in cash and cash equivalents. an increase in inventories, a decrease in other payables and accruals, partially offset by a decrease in prepayments, other receivables and other assets, an increase in trade payables and an increase in income tax payables.

Consolidated Statements of Cash Flow

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

	For the year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
			(US$ in thousands)		
				(unaudited)	
Net cash flows from operating activities	714,749	924,874	876,455	316,803	417,443
Net cash flows used in investing activities	(453,412)	(720,992)	(399,633)	(282,233)	(3,066,639)
Net cash flows (used in)/ from financing activities	(346,560)	(135,633)	(396,959)	(16,502)	2,777,121
Net (decrease)/increase in cash and cash equivalents	(85,223)	68,249	79,863	18,068	127,925
Cash and cash equivalents at beginning of year	171,228	86,458	154,754	154,754	234,585
Effect of foreign exchange rate changes, net	453	47	(32)	(299)	1,608
Cash and cash equivalents at end of year	86,458	154,754	234,585	172,523	364,118

Net Cash from Operating Activities

For the six months ended June 30, 2025, we had net cash flows from operating activities of US$417.4 million, which was primarily attributable to our profit before tax of US$864.2 million, adjusted by (i) depreciation of property and plant and equipment of US$202.7 million, (ii) amortization of intangible assets of US$57.8 million, and (iii) finance costs of US$18.7 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) a decrease in other payables and accruals of US$293.1 million, (ii) an increase in trade receivables of US$122.5 million and (iii) an increase in inventories of US$13.6 million.

In 2024, we had net cash flows from operating activities of US$876.5 million, which was primarily attributable to our profit before tax of US$937.0 million, adjusted by (i) depreciation of property and plant and equipment and investment properties of US$296.5 million, (ii) amortization of intangible assets of US$102.4 million and (iii) finance costs of US$43.2 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in prepayments, deposits and other receivables of US$132.8 million, (ii) a decrease in other payables and accruals of US$123.9 million, (iii) an increase in inventories of US$71.1 million and (iv) a decrease in trade payables of US$61.9 million.

In 2023, we had net cash flows from operating activities of US$924.9 million, which was primarily attributable to our profit before tax of US$414.7 million, adjusted by (i) depreciation of property and plant and equipment and investment properties of US$285.6 million, (ii) amortization of intangible assets of US$105.7 million and (iii) finance costs of US$50.9 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in other payables and accruals of US$175.2 million, (ii) an increase in trade payables of US$129.4 million, and (iii) a decrease in other non-current assets of US$90.8 million, partially offset by an increase in prepayments, deposits and other receivables of US$103.6 million.

In 2022, we had net cash flows from operating activities of US$714.7 million, which was primarily attributable to our profit before tax of US$427.4 million, adjusted by (i) depreciation of property and plant and equipment and investment properties of US$239.4 million, (ii) amortization of intangible assets of US$98.9 million and (iii) finance costs of US$57.0 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in other payables and accruals of US$140.3 million, (ii) an increase in trade payables of US$62.0 million, and (iii) a decrease in inventories of US$48.2 million, partially offset by (i) an increase in trade receivables of US$89.5 million, and (ii) an increase in prepayments, deposits and other receivables of US$88.3 million.

Net Cash Flows Used in Investing Activities

For the six months ended June 30, 2025, we had net cash flows used in investing activities of US$3,066.6 million, which was primarily attributable to (i) cash payment to Zijin Mining upon group reorganization of US$2,070.0 million, (ii) acquisition of a subsidiary for US$866.0 million, and (iii) purchase of items of property, plant, and equipment of US$250.2 million.

In 2024, we had net cash flows used in investing activities of US$399.6 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of US$474.2 million and (ii) advances to related-parties of US$81.4 million, partially offset by advances from related-parties of US$165.3 million.

In 2023, we had net cash flows used in investing activities of US$721.0 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of US$422.2 million and (ii) acquisition of Suriname Rosebel Gold Mine of US$269.6 million.

In 2022, we had net cash flows used in investing activities of US$453.4 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of US$497.3 million and (ii) advances to related-parties of US$105.1 million.

Net Cash Flows (Used in)/from Financing Activities

For the six months ended June 30, 2025, we had net cash flows from financing activities of US$2,777.1 million, which was primarily attributable to proceeds of US$3,040.0 million from the issuance of 1,729,000,000 Shares to Gold Mountains (H.K.), partially offset by (i) repayment of bank and other loans of US$203.3 million, (ii) dividends paid to non-controlling shareholders of US$142.9 million, and (iii) interest paid of US$14.1 million.

In 2024, we had net cash flows used in financing activities of US$397.0 million, which was primarily attributable to capital reduction of a subsidiary resulting in return of the capital contribution of US$215.0 million to its shareholders, repayment of bank and other loans of US$139.3 million and dividends paid to non-controlling shareholders of US$83.7 million, partially offset by new bank and other loans of US$94.9 million.

In 2023, we had net cash flows used in financing activities of US$135.6 million, which was primarily attributable to repayment of bank and other loans of US$115.2 million, dividends paid to non-controlling shareholders of US$122.3 million and interest paid of US$47.6 million, partially offset by new bank and other loans of US$162.4 million.

In 2022, we had net cash flows used in financing activities of US$346.6 million, which was primarily attributable to repayment of bank and other loans of US$402.2 million, dividends paid to non-controlling shareholders of US$93.3 million and interest paid of US$54.6 million, partially offset by new bank and other loans of US$212.5 million.

INDEBTEDNESS

As of December 31, 2022, 2023 and 2024, and June 30 and July 31, 2025, our indebtedness included convertible debentures, interest-bearing bank and other borrowings and lease liabilities. The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of June 30,	As of July 31,
	2022	2023	2024	2025	2025
			(US$ in thousands)		(unaudited)
Current					
Convertible debentures	62,042	67,666	70,859	73,682	74,426
Interest-bearing bank borrowings	13,536	13,690	—	—	10,014
Interest-bearing borrowings from the related parties	—	—	41,650	—	6,713
Lease liabilities	10,341	8,042	18,987	22,623	22,781
Non-current					
Interest-bearing bank and other borrowings	594,359	641,527	569,147	615,020	603,346
Lease liabilities	9,995	4,124	32,270	27,137	26,903

Convertible Debentures

For more details, see "— Discussion on Key Items of Consolidated Statements of Financial Position — Convertible Debentures" in this section and note 35 to the Accountants' Report in Appendix I to this Prospectus.

Interest-bearing Bank and Other Borrowings

Our interest-bearing bank borrowings represented unsecured bank loans and interest-bearing borrowings from the related parties.

We recorded total interest-bearing bank and other borrowings of US$607.9 million as of December 31, 2022, comprising total unsecured bank loans of US$13.5 million and interest-bearing borrowings from the related parties of US$594.4 million. We recorded total interest-bearing bank and other borrowings of US$655.2 million as of December 31, 2023, comprising total unsecured bank loans of US$13.7 million and interest-bearing borrowings from the related parties of US$641.5 million. We recorded total interest-bearing bank and other borrowings of US$610.8 million and US$615.2 million as of December 31, 2024 and June 30, 2025, respectively, all of which were interest-bearing borrowings from the related parties.

Our unsecured bank loans, current were US$13.5 million, US$13.7 million, nil and nil as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively. The effective interest rates were 2.61% and 5.66% as of December 31, 2022 and 2023, respectively. We did not record any non-current bank loans as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively. Our current interest-bearing bank borrowings and non-current interest-bearing bank borrowings were US$10.0 million and nil as of July 31, 2025, respectively.

Our interest-bearing borrowings from the related parties, current, were nil, nil, US$41.7 million and nil as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively. A loan of US$41.7 million from Zijin International Capital Company was reclassified from non-current to current as of December 31, 2024 as the loan was due within one year, which was fully repaid in June 2025. The effective interest rates were 11.39% as of December 31, 2024. Our interest-bearing borrowings from the related parties, current, were US$6.7 million as of July 31, 2025.

Our interest-bearing borrowings from the related parties, non-current, were US$594.4 million, US$641.5 million, US$569.1 million and US$615.0 million as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively. The increase was primarily due to the increased intragroup borrowings in 2023. The decrease in 2024 was primarily due to the repayment of certain intragroup borrowings. The increase in the first half of 2025 was primarily due to increase of compound interest. The effective interest rates were 4.16%–10.55%, 4.16%–11.46%, 4.16%–11.39%, 4.16%–11.39% and 4.16%–10.35% as of the same dates. Our interest-bearing borrowings from the related parties, non-current, were US$603.3 million as of July 31, 2025, with effective rates of 4.16%–10.35%.

For details of the effective interest rates and maturity, see note 33 to the Accountant's Report set out in Appendix I of this Prospectus.

As of July 31, 2025, we had unutilized credit facilities of US$90 million.

During the Track Record Period, the bank borrowing agreements that we entered into with banks and financial institutions were subject to general and customary covenants commonly found in lending arrangements with financial institutions. If we were to breach the covenants, the loans would become payable on demand. We regularly monitor our compliance with these covenants. Agreements for our bank borrowings do not contain any material covenants that may have a material adverse effect on our ability to obtain additional borrowings or issue debt or equity securities in the future. Our Directors confirmed that we have not defaulted in the repayment of the bank borrowings and relevant interest expenses or breached any covenants of the loans during the Track Record Period and up to the Latest Practicable Date. We did not experience any difficulty in obtaining bank loans and other borrowings during the Track Record Period and up to the Latest Practicable Date, and there has not been any material change in our indebtedness since July 31, 2025 and up to the date of this Prospectus.

Lease Liabilities

We recognized total lease liabilities of US$20.3 million, US$12.2 million, US$51.3 million and US$49.8 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. For more details, see "— Discussion on Key Items of Consolidated Statements of Financial Position — Lease Liabilities" in this section and note 17(b) to the Accountants' Report in Appendix I to this Prospectus.

As of July 31, 2025, US$2.5 million, or 5.1%, of our lease liabilities as of June 30, 2025 had been subsequently settled.

CAPITAL EXPENDITURES

During the Track Record Period, our capital expenditure primarily consisted of (i) purchase of items of property, plant and equipment; and (ii) purchase of intangible assets.

The table below sets forth our capital expenditure for the periods indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Purchase of items of property, plant and equipment	497,343	422,216	474,229	250,225
Purchase of intangible assets	21,083	14,704	12,819	8,012
Total	**518,426**	**436,920**	**487,048**	**258,237**

We had total cash outflow of purchase of property, plant and equipment and intangible assets of US$518.4 million, US$436.9 million, US$487.0 million and US$258.2 million in 2022, 2023 and 2024 and the six months ended June 30, 2025, respectively. We funded the capital expenditures mainly with our operating cashflows and the interest-bearing bank and other borrowings.

Following the Global Offering, we will continue to incur capital expenditure to grow our business. We plan to fund our planned capital expenditure primarily with cash flows generated from our operations, interest-bearing bank borrowings, and the net proceeds received from the Global Offering. See "Future Plans and Use of Proceeds." We may adjust our capital expenditure for any given year according to our development plans or in light of market conditions and other factors we believe to be appropriate.

CONTRACTUAL OBLIGATIONS

Capital Commitments

Our capital commitments contracted but not provided for as of the end of each Track Record Period primarily related to our purchase of property, plant and equipment and purchase commitment. As of December 31, 2022, 2023 and 2024 and June 30, 2025, our capital commitments amounted to US$114.7 million, US$250.3 million, US$176.8 million and US$148.8 million, respectively.

We had various lease contracts that had not yet commenced as of June 30, 2025. The future lease payments for these non-cancellable lease contracts are US$12.6 million due within one year and US$30.0 million due in the second to fifth years.

Contingent Liabilities

As of December 31, 2022, 2023 and 2024, and June 30 and July 31, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against us or any member of our Group that is likely to have a material and adverse effect on our business, financial condition and result of operations.

CASH OPERATING COSTS

Cash operating costs for our mines primarily consist of mining operation costs and processing costs. A majority of these costs relate to the costs of workforce employment, consumables and fuel, electricity, water and other services.

The tables below set forth a summary of historical and forecast of the cash operating costs per gram of gold produced of the Tajikistan Jilau/Taror Gold Mines, the Kyrgyzstan Taldybulak Levoberezhny Gold Mine, the Australia Norton Gold Mine, the Guyana Aurora Gold Mine, the Colombia Buriticá Gold Mine, the Suriname Rosebel Gold Mine and the Ghana Akyem Gold Mine respectively, for the periods indicated, based on the SRK Reports.

The forecast of the cash operating costs is based on certain assumptions, including but not limited to (i) production rates are planned annually with ore quality evenly distributed using average grades; (ii) analyzes are conducted in real terms using US dollars, without accounting for inflation; (iii) unit cash costs are constant over the LoM and exclude depreciation and amortization; (iv) product prices are based on the price forecast of Consensus Market Forecast for gold, silver and copper; and (v) exploration capex aimed at discovering additional Resources beyond current estimates is not included. For details, please refer to the "Principal Assumptions" section in each of the SRK Report set out in Appendices III to this Prospectus.

The following table is based on the SRK Report and sets forth the cash operating costs of Tajikistan Jilau/Taror Gold Mines:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Workforce Employment	18.19	23.72	28.01	13.57	13.60	27.22	29.99	28.59	28.27	24.36	20.02	13.51	9.61	9.53	9.16	9.36	4.60
Consumables	61.52	62.57	120.50	43.77	48.91	97.85	107.83	102.79	101.64	87.58	71.99	48.58	34.56	34.26	32.93	33.65	16.55
Outsource Contractors	—	6.27	11.53	4.16	3.89	7.79	8.58	8.18	8.09	6.97	5.73	3.87	2.75	2.73	2.62	2.68	1.32
Fuel, electricity, Water and other services	40.05	43.95	46.88	23.32	24.81	49.64	54.71	52.15	51.56	44.43	36.52	24.65	17.53	17.38	16.71	17.07	8.40
On and off-site administration	16.00	20.95	29.84	9.54	12.92	25.86	28.50	27.16	26.86	23.14	19.02	12.84	9.13	9.05	8.70	8.89	4.37
Environmental Protection and Monitoring	16.83	6.13	5.50	3.44	4.83	9.66	10.64	10.14	10.03	8.64	7.10	4.79	3.41	3.38	3.25	3.32	1.63
Product marketing and Transport	27.64	18.60	0.38	0.14	0.32	0.54	0.57	0.57	0.57	0.57	0.37	0.33	0.09	0.09	0.09	0.09	0.05
Non-income taxes, royalties and other government charges	26.31	33.32	40.03	32.40	22.89	46.27	43.48	46.76	44.97	37.39	34.46	28.03	23.12	23.02	20.98	24.11	12.62
Contingency allowances	—	—	—	—	3.27	6.54	7.21	6.87	6.79	5.85	4.81	3.25	2.31	2.29	2.20	2.25	1.11
Total Cash Operating Costs	**206.53**	**215.52**	**282.68**	**130.33**	**135.45**	**271.37**	**291.51**	**283.23**	**278.79**	**238.93**	**200.05**	**139.84**	**102.52**	**101.73**	**96.64**	**101.42**	**50.65**

The following table is based on the SRK Report and sets forth the cash operating costs of Kyrgyzstan Taldybulak Levoberezhny Gold Mine:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Workforce Employment	12.77	12.64	14.00	7.02	5.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Consumables	23.73	22.67	20.38	8.60	23.1	43.6	43.6	43.6	43.6	43.6	43.6	37.7	20.3
Outsource Contractors	25.44	26.58	23.97	9.50	—	—	—	—	—	—	—	—	—
Fuel, electricity, Water and other services	14.53	18.62	15.32	6.98	8.4	15.8	15.8	15.8	15.8	15.8	15.8	13.7	7.4
On and off-site administration	8.85	8.10	8.90	4.95	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Environmental Protection and Monitoring	3.73	1.82	2.05	0.91	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Transportation of workforce	1.08	0.64	0.47	0.26	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Product marketing and Transport	2.02	3.05	3.39	1.34	3.1	5.8	5.2	5.1	5.4	5.7	5.8	5.0	3.0
Non-income taxes, royalties and other government charges	41.96	54.79	74.33	46.69	44.6	83.8	70.5	68.3	63.4	67.1	57.3	49.9	29.6
Contingency allowances	—	—	—	—	1.9	3.6	3.6	3.6	3.6	3.6	3.6	3.1	1.7
Total Cash Operating Costs	**134.10**	**148.91**	**162.80**	**86.25**	**89.9**	**170.4**	**156.6**	**154.4**	**149.6**	**153.7**	**144.0**	**127.3**	**79.8**

The following table is based on the SRK Report and sets forth the cash operating costs of Australian Norton Gold Mine:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Workforce Employment	51.93	62.69	88.10	43.07	30.00	70.19	77.70	76.35	68.40	70.28	67.87	64.94	74.99	77.22	70.21	68.35	38.38	23.35	15.98
Consumables	43.28	70.14	111.05	78.81	37.02	86.61	95.87	94.21	84.40	86.72	83.75	80.13	92.53	95.29	86.64	84.34	47.36	28.81	19.72
Outsource Contractors	123.91	171.73	179.28	61.57	65.49	153.20	169.59	166.65	149.29	153.40	148.15	141.74	163.68	168.56	153.26	149.19	83.78	50.96	34.88
Fuel, electricity, Water and other services	56.40	75.35	82.82	64.87	34.11	79.80	88.34	86.80	77.76	79.90	77.17	73.83	85.26	87.80	79.83	77.71	43.64	26.54	18.17
On and off-site administration	1.82	1.24	2.38	4.20	1.18	2.75	3.05	2.99	2.68	2.76	2.66	2.55	2.94	3.03	2.75	2.68	1.51	0.92	0.63
Environmental Protection and Monitoring	0.92	0.98	1.31	0.71	0.48	1.12	1.24	1.22	1.09	1.12	1.08	1.04	1.20	1.23	1.12	1.09	0.61	0.37	0.26
Product marketing and Transport	0.16	0.17	0.22	0.09	0.10	0.21	0.22	0.22	0.22	0.22	0.21	0.21	0.22	0.21	0.22	0.21	0.21	0.17	0.12
Non-income taxes, royalties and other government charges	8.26	11.75	19.60	13.04	9.99	22.81	19.43	18.59	14.12	15.41	13.76	14.38	16.89	16.57	14.50	10.24	11.77	8.13	3.95
Total Cash Operating Costs	**286.69**	**394.04**	**484.76**	**266.36**	**178.35**	**416.70**	**455.43**	**447.03**	**397.96**	**409.79**	**394.67**	**378.81**	**437.70**	**449.92**	**408.51**	**393.81**	**227.25**	**139.26**	**93.69**

The following table is based on the SRK Report and sets forth the cash operating costs of Colombia Buriticá Gold Mine:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Workforce Employment	41.27	36.54	53.32	28.41	21.02	44.36	47.49	52.61	54.48	54.48	54.48	54.48	54.48	54.48	54.48	54.48	54.48	40.86	39.62
Consumables	52.86	53.61	63.95	25.14	25.76	54.37	58.20	64.47	66.77	66.77	66.77	66.77	66.77	66.77	66.77	66.77	66.77	50.07	48.56
Outsource Contractors	45.98	51.99	51.43	38.77	24.79	52.32	56.01	62.05	64.26	64.26	64.26	64.26	64.26	64.26	64.26	64.26	64.26	48.19	46.73
Fuel, electricity, Water and other services	14.59	16.39	17.65	9.77	7.69	16.23	17.37	19.24	19.93	19.93	19.93	19.93	19.93	19.93	19.93	19.93	19.93	14.94	14.49
On and off-site administration	25.85	29.10	25.68	13.93	12.46	26.30	28.14	31.18	32.29	32.29	32.29	32.29	32.29	32.29	32.29	32.29	32.29	24.22	23.49
Environmental Protection and Monitoring	2.61	2.58	2.44	1.14	1.15	2.44	2.61	2.89	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.24	2.17
Transportation of Workforce	1.54	3.03	3.32	1.68	1.26	2.66	2.85	3.15	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27	2.45	2.38
Product marketing and Transport	8.05	11.24	2.79	1.29	0.97	1.96	2.18	2.20	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	1.62	1.57
Non-income taxes, royalties and other government charges	15.94	19.39	24.55	16.06	18.35	19.43	16.22	13.44	9.81	8.53	7.06	13.42	12.77	11.18	11.02	4.98	3.91	8.60	11.84
Contingency allowances	—	—	—	—	2.82	5.95	6.37	7.06	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	5.48	5.32
Total Cash Operating Costs	**208.70**	**223.87**	**245.13**	**136.19**	**116.27**	**226.02**	**237.42**	**258.30**	**263.26**	**261.98**	**260.52**	**266.87**	**266.22**	**264.63**	**264.47**	**258.43**	**257.36**	**198.67**	**196.18**

The following table is based on the SRK Report and sets forth the cash operating costs of Guyana Aurora Gold Mine:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Workforce Employment	14.51	16.63	15.86	8.58	9.6	15.7	17.6	19.9	19.3	26.0	24.7	24.9	24.9	24.5	24.8	23.1	15.8
Consumables	15.69	13.32	14.82	8.95	9.6	15.7	17.6	19.9	19.3	26.0	24.7	24.9	24.9	24.5	24.8	23.1	15.8
Outsource Contractors	47.70	68.55	79.13	34.35	39.6	64.4	72.2	81.7	79.0	106.5	101.4	102.2	102.2	100.5	101.5	94.7	64.6
Fuel, electricity, Water and other services	24.14	28.11	30.01	15.13	17.4	28.3	31.7	35.9	34.7	46.8	44.5	44.9	44.9	44.1	44.6	41.6	28.3
On and off-site administration	10.69	12.24	12.53	6.05	6.8	11.0	12.3	14.0	13.5	18.2	17.3	17.5	17.5	17.2	17.3	16.2	11.0
Environmental Protection and Monitoring	0.15	0.17	0.18	0.07	—	—	—	—	—	—	—	—	—	—	—	—	—
Transportation of Workforce	1.26	1.44	1.48	0.98	1.0	1.6	1.8	2.0	1.9	2.6	2.5	2.5	2.5	2.5	2.5	2.3	1.6
Product marketing and Transport	0.51	0.48	0.63	0.31	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-income taxes, royalties and other government charges	12.41	15.07	25.15	16.36	11.6	18.8	21.1	23.9	23.1	31.2	29.7	29.9	29.9	29.4	29.7	27.7	18.9
Contingency allowances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Cash Operating Costs	**127.06**	**156.02**	**179.78**	**90.77**	**96.5**	**157.0**	**176.1**	**199.4**	**192.8**	**259.7**	**247.2**	**249.3**	**249.3**	**245.2**	**247.6**	**230.9**	**157.5**

The following table is based on the SRK Report and sets forth the cash operating costs of Suriname Rosebel Gold Mine:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Workforce Employment	—	69.72	69.40	34.91	50.72	88.57	90.57	90.45	93.09	88.07	88.29	87.71	88.09	86.52	78.77	63.98
Consumables	—	80.10	75.47	37.64	58.71	102.53	104.84	104.71	107.76	101.95	102.20	101.53	101.97	100.16	91.19	74.07
Outsource Contractors	—	16.39	21.58	12.39	14.51	25.34	25.91	25.87	26.63	25.19	25.26	25.09	25.20	24.75	22.53	18.30
Fuel, electricity, Water and other services	—	116.30	113.49	54.58	84.85	148.18	151.52	151.33	155.74	147.35	147.71	146.74	147.37	144.75	131.79	107.05
On and off-site administration	—	23.85	9.91	5.50	11.57	20.21	20.67	20.64	21.24	20.10	20.15	20.01	20.10	19.74	17.97	14.60
Environmental Protection and Monitoring	—	0.33	0.33	1.35	0.72	1.26	1.29	1.29	1.33	1.26	1.26	1.25	1.26	1.23	1.12	0.91
Transportation of Workforce	—	3.75	3.58	1.87	2.66	4.64	4.74	4.74	4.87	4.61	4.62	4.59	4.61	4.53	4.13	3.35
Product marketing and Transport	—	1.86	0.69	0.37	0.50	0.98	0.87	0.87	0.87	0.79	0.71	0.72	0.73	0.71	0.72	0.63
Non-income taxes, royalties and other government charges	—	38.37	48.30	19.70	39.90	76.33	64.84	63.66	58.15	53.13	44.52	45.14	45.46	44.50	43.87	38.29
Total Cash Operating Costs	**—**	**350.66**	**342.74**	**168.33**	**264.13**	**468.04**	**465.26**	**463.57**	**469.69**	**442.46**	**434.72**	**432.80**	**434.78**	**426.90**	**392.08**	**321.19**

Cost Item (US$ in million)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Workforce Employment	55.11	43.71	40.85	38.75	37.48	35.84	36.33	35.32	36.15	31.61	31.61	31.63	19.87
Consumables	63.80	50.60	47.28	44.86	43.39	41.48	42.05	40.89	41.85	36.59	36.59	36.61	23.00
Outsource Contractors	15.77	12.50	11.68	11.09	10.72	10.25	10.39	10.10	10.34	9.04	9.04	9.05	5.68
Fuel, electricity, Water and other services	92.21	73.13	68.34	64.83	62.70	59.95	60.77	59.09	60.49	52.89	52.89	52.91	33.24
On and off-site administration	12.58	9.97	9.32	8.84	8.55	8.18	8.29	8.06	8.25	7.21	7.21	7.22	4.53
Environmental Protection and Monitoring	0.79	0.62	0.58	0.55	0.53	0.51	0.52	0.50	0.52	0.45	0.45	0.45	0.28
Transportation of Workforce	2.89	2.29	2.14	2.03	1.96	1.88	1.90	1.85	1.89	1.66	1.66	1.66	1.04
Product marketing and Transport	0.64	0.64	0.65	0.56	0.55	0.40	0.35	0.34	0.36	0.32	0.32	0.32	0.20
Non-income taxes, royalties and other government charges	37.85	36.74	36.77	31.78	31.61	23.71	21.05	20.77	21.46	19.23	19.23	18.99	12.00
Total Cash Operating Costs	**281.63**	**230.23**	**217.61**	**203.29**	**197.51**	**182.20**	**181.65**	**176.92**	**181.31**	**159.00**	**159.00**	**158.83**	**99.85**

The following table is based on the SRK Report and sets forth the cash operating costs of Ghana Akyem Gold Mine:

Cost Item (US$ in million)	2022	2023	2024	1H2025	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Workforce Employment	45.42	40.31	44.92	23.10	31.04	56.28	61.64	71.52	86.16	97.91	104.96	102.23	104.29	91.75	85.15	77.44	72.21	21.65
Consumables	82.11	84.33	81.48	43.24	58.71	106.46	116.59	135.28	162.97	185.20	198.53	193.37	197.26	173.54	161.07	146.48	136.59	40.95
Outsource Contractors	45.83	46.79	40.35	27.12	32.81	59.49	65.15	75.60	91.07	103.49	110.94	108.05	110.23	96.97	90.00	81.85	76.33	22.88
Fuel, electricity, Water and other services	64.12	55.96	53.12	25.93	39.43	71.49	78.30	90.85	109.44	124.37	133.32	129.86	132.47	116.54	108.17	98.37	91.73	27.50
On and off-site administration	19.21	13.57	10.96	3.49	8.84	16.04	17.56	20.38	24.55	27.90	29.91	29.13	29.72	26.14	24.26	22.07	20.58	6.17
Environmental Protection and Monitoring	0.88	0.96	0.98	0.39	0.63	1.15	1.26	1.46	1.76	2.00	2.14	2.08	2.13	1.87	1.74	1.58	1.47	0.44
Transportation of Workforce	1.34	1.46	1.54	0.83	1.06	1.91	2.10	2.43	2.93	3.33	3.57	3.48	3.55	3.12	2.90	2.63	2.46	0.74
Product marketing and Transport	0.76	1.01	0.75	0.33	0.65	1.40	1.62	2.04	1.88	2.41	2.77	2.58	2.16	2.35	2.41	2.39	2.62	0.92
Non-income taxes, royalties and other government charges	59.49	36.26	64.78	11.14	27.55	57.37	65.09	87.69	77.59	116.15	119.86	111.63	84.67	103.38	109.17	111.66	125.85	29.02
Total Cash Operating Costs	**319.16**	**280.65**	**298.90**	**135.56**	**200.73**	**371.59**	**409.28**	**487.25**	**558.33**	**662.74**	**705.98**	**682.42**	**666.46**	**615.67**	**584.86**	**544.48**	**529.85**	**150.28**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of and for the periods indicated:

	As of and for the year ended December 31,			As of and for the six months ended June 30,
	2022	2023	2024	2025
	(US$ in thousands)			
Rates of return				
Return on assets[(1)] (%) . . .	6.9	6.2	11.5	8.4
Return on equity[(2)] (%). . .	12.3	12.4	21.4	14.7
Liquidity ratios				
Current ratio[(3)] (times) . . .	1.34	0.99	1.26	1.54
Quick ratio[(4)] (times).	0.77	0.62	0.80	1.01
Gearing ratio[(5)] (times) . . .	0.29	0.28	0.25	0.17
Profit margin				
Gross profit margin[(6)] (%).	34.1	26.2	37.9	46.5
Net profit margin[(7)] (%) . .	16.0	14.2	20.8	31.3

Notes:

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. For details of our related party transactions, see note 45 to the Accountants' Report set out in Appendix I to this Prospectus. The non-trade balances with related parties will be settled by 2028, and the non-trade balances with Zijin Mining will be no more than US$750 million prior to the Listing.

Our Directors confirmed that each of the related party transactions set out in note 45 to the Accountants' Report set out in Appendix I to this Prospectus was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors also confirmed that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we did not enter into any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners" equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us.

FINANCIAL RISKS DISCLOSURE

We are exposed to various risks in relation to financial instruments in our daily operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk and commodity price risk). Our major financial instruments include cash and cash equivalents, financial assets at fair value through profit or loss, derivative financial assets, trade receivables, other non-current assets, short-term and long-term loans, financial liabilities at fair value through profit or loss, trade payables, other payables and accruals, etc. We also enter into certain derivative transactions, including interest rate swaps, commodity future contracts and forward exchange contracts. The purpose is to manage the interest rate risk, commodity price risk and currency risks arising from our operations and its sources of finance. We manage the market risks of derivatives based on the difference between the metal price in the market and the target metal price pre-determined by management. Risks in connection with such financial instruments, and the risk management strategies adopted by us to mitigate such risks are summarized as follows.

Interest Rate Risk

Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with a floating interest rate. For a sensitivity analysis of interest rate risk, see note 48 to the Accountants' Report set out in Appendix I to this Prospectus.

Foreign Currency Risk

We have transactional exchange rate risk exposures mainly arising from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. These subsidiaries have transactions in currencies other than their functional currencies. In addition, we have exchange rate exposures arising from foreign currency borrowings. We adopt an overall management on our foreign exchange business, and reduce our exchange rate exposures using forward currency contracts based on the market trend as necessary. For a sensitivity analysis of foreign currency risk, see note 48 to the Accountants' Report set out in Appendix I to this Prospectus.

Credit Risk

We only deal with approved and reputable third parties. According to our policy, all customers who require credit transactions are subject to credit review. In addition, we continuously monitor the balance of trade receivables to ensure that we are not exposed to significant bad debt risks. Since counterparties of cash and bank balances are banks with good reputation and high credit ratings, credit risk arising from these financial instruments is insignificant. Our other financial assets include receivables and some derivatives. The credit risk on these financial assets arises from the default of counterparties, with a maximum exposure equal to the carrying amounts of these instruments. We only deal with approved and reputable third parties, so no need for collateral. Credit risk is managed centrally based on customers/counterparties, geographic regions and industries. As of December 31, 2022, 2023 and 2024 June 30, 2025, we had a specific concentration of credit risk. 25.9%, 63.2%, 67.4% and 70.1% of our trade receivables were from the largest customers in terms of trade receivable balances, 87.8%, 97.3%, 96.7% and 99.4% of our trade receivables were from the top five customers in terms of trade receivable balances during the same periods. The balance of our trade receivables did not hold any collateral or other credit enhancements. For more details on our credit risk, see note 48 to the Accountants' Report set out in Appendix I to this Prospectus.

Liquidity Risk

Our objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings. For details of the maturity profile of our financial liabilities as of the end of each of the Track Record Periods, based on the contractual undiscounted payments, see note 48 to the Accountants' Report set out in Appendix I to this Prospectus.

Capital Management

The primary objective of our capital management is to ensure that it maintains strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value.

We regard total equity as our capital and manage our capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, we may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the Track Record Periods.

During the Track Record Periods, our strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by us include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that we have a reasonable level of capital to support its business.

DIVIDENDS

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

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

The ability of our operating subsidiaries to declare dividends is subject to compliance with the local laws. Besides, as we expect our operations to generate positive cash flow in the future, it is expected that the operating subsidiaries would be able to repay the shareholder loans back to the immediate subsidiary of the Company which holds vehicle of our operating subsidiaries in each region, which will also enable such immediate subsidiary to pay dividend to the Company. Accordingly, since our Company derives all of its earnings and cash flows from dividends paid by these immediate subsidiaries, we will only be able to pay dividends to our shareholders subject to compliance with the local laws. See "Risk Factors — Risks Related to Doing Business in Jurisdiction in which We Operate — We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business."

DISTRIBUTABLE RESERVES

As of June 30, 2025, our reserves were US$511.8 million, which represented our distributable reserve as of the same date.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the Spin-off and the Global Offering, and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total listing expenses (assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately HK$514.3 million (approximately US$66.0 million), accounting for approximately of 2.1% of our gross proceeds.

Among such estimated total listing expenses, we expect to pay underwriting-related expenses of HK$299.8 million, professional fees for our legal advisors and Reporting Accountants of HK$48.5 million and other fees and expenses of HK$166.0 million. An estimated amount of HK$77.1 million for our listing expenses, accounting for approximately 15.0% of the total listing expenses, is expected to be expensed through the statement profit or loss and other comprehensive income and the remaining amount of HK$437.2 million is expected to be recognized directly as a deduction from equity upon the Listing.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this Prospectus there has been no material adverse change in our financial or trading position or prospects since June 30, 2025, being the end date of the periods reported in Appendix I to this Prospectus, and there is no event since June 30, 2025 that would materially affect the information as set out in the Accountants" Report in Appendix I to this Prospectus.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

In addition, our Listing will take place within three months after June 30, 2025. The Accountants' Report of our Group set out in Appendix IA to this Prospectus has included audited financial information of the Group for the six months ended June 30, 2025. The management discussion and analysis of our financial performance for the six months ended June 30, 2025, see "— Period-to-Period Comparison of Results of Operations — Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024" above.

We have complied with the code provisions Part 2 of Appendix C1 to the Listing Rules. We are not in breach of our Articles of Association or applicable laws and regulations of the Hong Kong or other regulatory requirements regarding our obligation to publish and distribute interim reports and interim results announcements in accordance with the requirements under Rule 13.48(1) of the Listing Rules. Pursuant to the Note to Rule 13.48(1) of the Listing Rules, we have fulfilled the three requirements to waive the publication of a separate interim report, and we do not intend to publish a separate interim report in respect of the six months ended June 30, 2025 under the aforementioned Rule.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

For details of our unaudited pro forma adjusted consolidated net tangible assets, see Appendix II to this Prospectus.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**", and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 100 Shares) that may be purchased for an aggregate amount of approximately US$1,600 million (or approximately HK$12,468 million) and exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee) (the "**Cornerstone Placing**").

Based on the Offer Price of HK$71.59 per Share, being the Offer Price, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 174,161,200 Shares, representing 49.9% of the Offer Shares pursuant to the Global Offering and 6.6% of the Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option) is not exercised.

We believe that the Cornerstone Placing signifies our Cornerstone Investors' confidence in our Company and its business prospect, and that the Cornerstone Placing will help to raise the profile of our Company. We became acquainted with each of the Cornerstone Investors in its ordinary course of operation through our Group's business network, or through introduction by our Company's business partners or the Overall Coordinators of the Global Offering.

The Cornerstone Placing will form part of the International Offering, and save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors (and for Pacific Asset Management Co., Limited, China Universal Asset Management Company Limited, Taikang Life Insurance Co., Ltd. and Fullgoal Fund Management Co., Ltd., who will subscribe for our Offer Shares through qualified domestic institutional investors ("**QDII(s)**"), the QDIIs), and their respective close associates will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors (and for Pacific Asset Management Co., Limited, China Universal Asset Management Company Limited, Taikang Life Insurance Co., Ltd. and Fullgoal Fund Management Co., Ltd., who will subscribe for our Offer Shares through the QDIIs) will rank *pari passu* in all respects with the fully paid Shares in issue following the Global Offering of the Company and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company; and none of the Cornerstone Investors and their close associates will become a substantial Shareholder of our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public

Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Listing Guide.

To the best knowledge of the Company and the Overall Coordinators, and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this prospectus, certain Cornerstone Investors and/or their close associates may participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering. The Company will seek the Stock Exchange's consent and/or waiver to allow the Cornerstone Investors and/or their close associates to participate in the International Offering as placees pursuant to Chapter 4.15 of the Guide for New Listing Applicants. Whether such Cornerstone Investors and/or their close associates will place orders in the International Offering is uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

Save as otherwise disclosed, to the best knowledge of our Company, (i) each of the Cornerstone Investors (and for Pacific Asset Management Co., Limited, China Universal Asset Management Company Limited, Taikang Life Insurance Co., Ltd. and Fullgoal Fund Management Co., Ltd., who will subscribe for our Offer Shares through the QDIIs) is an Independent Third Party; (ii) none of the Cornerstone Investors (and for Pacific Asset Management Co., Limited, China Universal Asset Management Company Limited, Taikang Life Insurance Co., Ltd. and Fullgoal Fund Management Co., Ltd., who will subscribe for our Offer Shares through QDIIs) is accustomed to taking instructions from our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors (or for Pacific Asset Management Co., Limited, China Universal Asset Management Company Limited, Taikang Life Insurance Co., Ltd. and Fullgoal Fund Management Co., Ltd., who will subscribe for our Offer Shares through the QDIIs) is financed by our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates, each Cornerstone Investor will be utilizing its internal financial resources, financial resources of its shareholders or (in the case of Cornerstone Investors which are funds or investment managers) the assets managed for its investors as its source of funding for the subscription of the Offer Shares, and each Cornerstone Investor has sufficient funds to settle its respective investment under the Cornerstone Placing; and (iv) each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing. In addition, to the best knowledge of our Company, save as otherwise disclosed, each of the Cornerstone Investors is independent from each other and makes independent investment decisions.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. There will be no delayed delivery arrangement in respect of the Cornerstone Placing.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around Friday, 26 September 2025.

OUR CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing based on the Offer Price of HK$71.59:

			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
Cornerstone Investor	Investment amount[1] (US$ in millions)	Number of Offer Shares[2]	Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
GIC	150.00	16,327,700	4.68%	0.62%	4.07%	0.61%
HHLRA	150.00	16,327,700	4.68%	0.62%	4.07%	0.61%
BlackRock	120.00	13,062,200	3.74%	0.50%	3.25%	0.49%
Schroders	120.00	13,062,200	3.74%	0.50%	3.25%	0.49%
Perseverance Asset Management	53.00	5,769,100	1.65%	0.22%	1.44%	0.22%
Shanghai Gaoyi and CITIC Securities International Capital Management Limited (in connection with CITICS Back-to-back TRS and CITICS Client TRS)	47.00	5,116,000	1.47%	0.19%	1.27%	0.19%
FIL Investment	80.00	8,708,100	2.50%	0.33%	2.17%	0.33%
Shanghai Greenwoods and CITIC Securities International Capital Management Limited (in connection with CITICS Back-to-back TRS and CITICS Client TRS)	55.04	5,991,300	1.72%	0.23%	1.49%	0.22%
HK Greenwoods	24.96	2,716,800	0.78%	0.10%	0.68%	0.10%
Baillie Gifford	60.00	6,531,100	1.87%	0.25%	1.63%	0.24%
CPIC Investors	60.00	6,531,100	1.87%	0.25%	1.63%	0.24%
Taikang Life	60.00	6,531,100	1.87%	0.25%	1.63%	0.24%
China Universal Investors	50.00	5,442,500	1.56%	0.21%	1.36%	0.20%
UBS AM Singapore	50.00	5,442,500	1.56%	0.21%	1.36%	0.20%
GF International	50.00	5,442,500	1.56%	0.21%	1.36%	0.20%
Dao Yi	50.00	5,442,500	1.56%	0.21%	1.36%	0.20%
New Golden Future Limited	50.00	5,442,500	1.56%	0.21%	1.36%	0.20%
RBC Global Asset Management (Asia) Limited	50.00	5,442,500	1.56%	0.21%	1.36%	0.20%
IHKL	40.00	4,354,000	1.25%	0.17%	1.08%	0.16%
CPE River	40.00	4,354,000	1.25%	0.17%	1.08%	0.16%
Oaktree	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%
Mirae Asset Financial Group	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%
Fullgoal HK and Fullgoal Fund	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%
IDG Breyer Fund	20.00	2,177,000	0.62%	0.08%	0.54%	0.08%
Arc Avenue	10.00	1,088,500	0.31%	0.04%	0.27%	0.04%
GBAHIL	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%
Millennium	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%
Globe Asia	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%
Sparky	30.00	3,265,500	0.94%	0.12%	0.81%	0.12%

Notes:

(1) Exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and to be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

(2) Rounded down to the nearest whole board lot of 100 Shares.

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

GIC

GIC Private Limited ("**GIC**") is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally, which includes equities, fixed income, real estate, private equity, venture capital, and infrastructure. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries.

HHLRA

HHLR Advisors, Ltd. ("**HHLRA**"), part of the Hillhouse Group, is an exempted company incorporated in the Cayman Islands that acts as the investment manager of investment funds (collectively the "**HHLRA Funds**"), which are limited partnerships formed under the laws of the Cayman Islands. There is no individual limited partner investor who holds an economic interest of 30% or more in the HHLRA Funds.

HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across industrial, consumer, healthcare and business services sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions. HHLRA is entering the Cornerstone Investment Agreement with the Company in its capacity as an investment manager and on behalf of the HHLRA Funds.

BlackRock

Investment management subsidiaries of BlackRock, Inc. ("**BlackRock**") have discretionary investment management power over BlackRock Global Funds — World Gold Fund, BlackRock Gold and General Fund, Global Alpha Opportunities Master Fund Ltd., BLACKROCK STRATEGIC FUNDS — BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Total Alpha Master Fund Ltd., BlackRock Systematic China Absolute Return Master Fund Ltd., Emerging Markets Alpha Master Fund Ltd., Pan Asia Opportunities Master Fund Ltd., BlackRock Global Equity Market Neutral Fund of BlackRock Funds, BLACKROCK STRATEGIC FUNDS — BlackRock Systematic Global Equity Absolute Return Fund, and The 32 Capital Master Fund SPC Ltd. and certain separately managed accounts (as several and not joint nor joint and several investors, each, a "**BlackRock Fund**", and collectively the "**BlackRock Funds**"). BlackRock is listed on the New York Stock Exchange (stock code:

BLK). As of June 30, 2025, the firm managed approximately US$12.5 trillion in assets on behalf of investors worldwide. BlackRock's shareholders' and New York Stock Exchange's approval are not required for BlackRock Funds' subscription for the Offer Shares pursuant to the Cornerstone Investment Agreement.

In addition to the conditions precedent as set out in "— Closing Conditions", the subscription obligation of the BlackRock Funds is subject to the respective representations, warranties, acknowledgements, undertakings and confirmations of the Company being accurate, true and complete in all material respects and not misleading and there being no material breach of the Cornerstone Investment Agreement on the part of the Company. Further, the BlackRock Funds are entitled to terminate the Cornerstone Investment Agreement in the event there is a material breach of the Cornerstone Investment Agreement by the Company or other contracting parties or it is prevented or delayed from performing its obligations under the Cornerstone Investment Agreement as a result of circumstances beyond its control.

Schroders

Schroder Investment Management Limited ("**SIML**"), Schroder Investment Management (Singapore) Ltd ("**SIMSL**") and Schroder Investment Management (Hong Kong) Limited ("**SIMHK**"), each acting as a discretionary investment manager for and on behalf of a total of 26 funds and/or segregated accounts focusing on areas including but not limited to global emerging markets and Asian equities, have entered into the cornerstone investment agreement with the Company. To the best of Schroders' knowledge, no single ultimate beneficial owner holds 30% or more interest in the participating accounts of such funds/accounts, and each of such fund/account is an Independent Third Party.

SIML is a company incorporated in England and Wales. SIMSL is a company incorporated in Singapore. SIMHK is a company incorporated in Hong Kong. Each of SIML, SIMSL and SIMHK is ultimately wholly owned by Schroders plc, whose ordinary shares are listed on the London Stock Exchange (LON: SDR).

There is no individual person who is the "ultimate controlling shareholder" of Schroders plc. The interests of some members of the Schroder family, are spread across a number of parties, who are collectively known as the Principal Shareholder Group (PSG).

Perseverance Asset Management

Perseverance Asset Management International (Singapore) Pte. Ltd. ("**Perseverance Asset Management**") acts as the investment advisor or investment manager on a discretionary basis of no more than six investment funds and/or separated managed accounts (collectively the "**Perseverance Funds**"). No single ultimate beneficial owner holds 30% or more interest in each of the Perseverance Funds. Perseverance Asset Management is a private limited company incorporated in Singapore in October 2018, and holds a Capital Markets Services License for fund management with Monetary Authority of Singapore. Perseverance Asset Management is wholly owned by Perseverance Asset

Management International, which is principally engaged in investment management and investment advisory services and an Independent Third Party. Certain investments funds for which Perseverance Asset Management acts as the investment advisor or investment manager invested in Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (HKEX: 9887), Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (HKEX: 3750) and Acotec Scientific Holdings Limited (先瑞達醫療科技控股有限公司) (HKEX: 6669) as cornerstone investor. Perseverance Asset Management is entering the Cornerstone Investment Agreement with the Company in its capacity as an investment advisor or investment manager and on behalf of the Perseverance Funds.

Shanghai Gaoyi and CITIC Securities International Capital Management Limited (in connection with CITICS Back-to-back TRS and CITICS Client TRS)

CITIC Securities International Capital Management Limited ("**CSICM**") and CITIC Securities Company Limited ("**CITICS**") will enter into back-to-back total return swap transactions (the "**CITICS Back-to-back TRS**"), in connection with a total return swap order (the "**CITICS Client TRS**") placed by and fully funded by ultimate clients (the "**Ultimate Clients (Gaoyi)**"), under which terms and conditions the full economic return and loss of the Offer Shares placed to CSICM will be ultimately borne by the Ultimate Clients (Gaoyi). CSICM will hold the Offer Shares on a non-discretionary basis to hedge the CITICS Back-to-back TRS in connection with the CITICS Client TRS order placed by the Ultimate Clients (Gaoyi), and the full economic return and loss of the Offer Shares will be ultimately borne by the Ultimate Clients (Gaoyi) according to the terms and conditions under the CITICS Back-to-back TRS and the CITICS Client TRS, subject to customary fees and commissions. CSICM will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Ultimate Clients (Gaoyi) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into among CSICM, the Company and the Joint Sponsors, and ending on the date which is six months from the Listing Date, request to early terminate the CITICS Client TRS at their own discretions, upon which CSICM may terminate the CITICS Back-to-back TRS and dispose of the Offer Shares on the secondary market and the Ultimate Clients (Gaoyi) will receive a final settlement amount of the CITICS Client TRS in cash in accordance with the terms and conditions of the CITICS Client TRS. Despite that CSICM will hold the legal title of the Offer Shares by itself, it will not exercise the voting right of the Offer Shares during the tenor of the CITICS Back-to-back TRS according to its internal policy.

To the best of CSICM's knowledge having made all reasonable inquiries, each of the CSICM Ultimate Clients (Gaoyi) is an independent third party of (i) the Company, the connected persons or associates thereof, and (ii) CSICM and the companies which are members of the same group of CSICM.

CSICM is a wholly-owned subsidiary of CITICS, of which its shares are listed on the Shanghai Stock Exchange (stock code: 600030) and the Stock Exchange (stock code: 6030). CSICM is a connected client (as defined under Appendix F1 to the Listing Rules) of CITIC Securities (Hong Kong) Limited and CLSA Limited, holding securities on a non-discretionary basis on behalf of independent third parties.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to CSICM. See "Waivers — Consent in respect of the Proposed Subscription of Shares by Certain Cornerstone Investors who Are Connected Clients."

CSICM Ultimate Clients (Gaoyi) are certain investment funds managed by Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業(有限合夥)) ("**Shanghai Gaoyi**") on a discretionary basis. Shanghai Gaoyi is a limited partnership established in the PRC, which is engaged in asset management and investment management with a primary focus on investments in secondary market. Certain investment funds managed by Shanghai Gaoyi entered into delta-one OTC swap transactions in connection with the cornerstone investment in Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (HKEX: 9887) and Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (HKEX: 3750) and bear all economic return and loss. Shanghai Gaoyi holds the Qualification of Private Investment Fund Manager (私募投資基金管理人資格) accredited by the Asset Management Association of China (中國證券投資基金業協會). The managing partner of Shanghai Gaoyi is Shanghai Gaoyi Investment Management Co., Ltd. (上海高毅投資管理有限公司) ("**Gaoyi Investment**"). Perseverance Asset Management (as defined below) is an affiliate of Shanghai Gaoyi (together, "**Gaoyi Entities**"). As confirmed by Shanghai Gaoyi, there is no single ultimate beneficial owner holding 30% or more interest in each of the Ultimate Clients (Gaoyi).

According to our PRC Legal Advisors, the aforementioned transaction structure does not violate the PRC laws and regulations.

FIL Investment

FIL Investment Management (Hong Kong) Limited ("**FIL Investment**") has entered into a Cornerstone Investment Agreement with the Company and the Joint Sponsors in the capacity as fiduciary and agent for the following entities: a sub-fund of Fidelity Investment Funds — Fidelity Asia Pacific Opportunities Fund, Fidelity China Special Situations PLC, a sub-fund of Fidelity Investment Funds IX — Fidelity South East Asia Fund, a sub-fund of Fidelity Funds — Asian Special Situations, a sub-fund of Fidelity Funds — Institutional Asia Pacific (ex Japan) Opportunities, a sub-fund of Fidelity Funds — China Consumer, a sub-fund of Fidelity Funds — China Innovation Pool, a sub-fund of Fidelity Funds — Multi Asset Asia Defensive Equities Pool, Fidelity Asia Fund, a sub-fund of Fidelity Active Strategy — Asia Fund, a sub-fund of Fidelity Investment Funds — Fidelity Asia Fund, Fidelity Global Investment Fund — Asia Pacific Equity

Fund, Fidelity Japan Asia Growth Mother Fund, Fidelity Korea — Asia Pacific Mother Investment Trust and certain other third-party funds and accounts all of which are advised or sub-advised by FIL Investment Management (Hong Kong) Limited and its related group of companies collectively known as Fidelity International. In addition to the conditions precedent as set out in "— Closing Conditions", the subscription obligation of Fidelity International is subject to the respective representations, warranties, undertakings and confirmations of the Company being accurate and true in all material respects and not misleading in any material respect and there being no material breach of the Cornerstone Investment Agreement on the part of the Company.

Shanghai Greenwoods and CITIC Securities International Capital Management Limited (in connection with CITICS Back-to-back TRS and CITICS Client TRS)

CSICM and CITICS will enter the CITICS Back-to-back TRS, in connection the CITICS Client TRS placed by and fully funded by ultimate clients (the "**Ultimate Clients (Shanghai Greenwoods)**"), under which terms and conditions the full economic return and loss of the Offer Shares placed to CSICM will be ultimately borne by the Ultimate Clients (Shanghai Greenwoods). CSICM will hold the Offer Shares on a non-discretionary basis to hedge the CITICS Back-to-back TRS in connection with the CITICS Client TRS order placed by the Ultimate Clients (Shanghai Greenwoods), and the full economic return and loss of the Offer Shares will be ultimately borne by the Ultimate Clients (Shanghai Greenwoods) according to the terms and conditions under the CITICS Back-to-back TRS and the CITICS Client TRS, subject to customary fees and commissions. CSICM will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Ultimate Clients (Shanghai Greenwoods) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into among CSICM, the Company and the Joint Sponsors, and ending on the date which is six months from the Listing Date, request to early terminate the CITICS Client TRS at their own discretions, upon which CSICM may terminate the CITICS Back-to-back TRS and dispose of the Offer Shares on the secondary market and the Ultimate Clients (Shanghai Greenwoods) will receive a final settlement amount of the CITICS Client TRS in cash in accordance with the terms and conditions of the CITICS Client TRS. Despite that CSICM will hold the legal title of the Offer Shares by itself, it will not exercise the voting right of the Offer Shares during the tenor of the CITICS Back-to-back TRS according to its internal policy.

To the best of CSICM's knowledge having made all reasonable inquiries, each of the CSICM Ultimate Clients (Shanghai Greenwoods) is an independent third party of (i) the Company, the connected persons or associates thereof, and (ii) CSICM and the companies which are members of the same group of CSICM.

CSICM is a wholly-owned subsidiary of CITICS, of which its shares are listed on the Shanghai Stock Exchange (stock code: 600030) and the Hong Kong Stock Exchange (stock code: 6030). CSICM is a connected client (as defined under Appendix F1 to the Listing Rules) of CITIC Securities (Hong Kong) Limited and CLSA Limited, holding securities on a non-discretionary basis on behalf of independent third parties.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to CSICM. See "Waivers — Consent in respect of the Proposed Subscription of Shares by Certain Cornerstone Investors Who Are Connected Clients."

CSICM Ultimate Clients (Shanghai Greenwoods) are certain domestic private funds (including a total of no more than fourteen funds) managed by Shanghai Greenwoods Asset Management Co., Ltd (上海景林資產管理有限公司) ("**Shanghai Greenwoods**"). Shanghai Greenwoods is a private fund management company with the registration under Asset Management Association of China. Shanghai Greenwoods is one of the largest and earliest PRC domestic asset managers mainly specializing in investing into companies in the Greater China region. Shanghai Greenwoods focuses on fundamental research, value investments, and local due diligence. Investors of funds managed by Shanghai Greenwoods include institutional investors and high-net-worth individuals professional investors. Mr. Jiang Jinzhi is the Chairman, a major shareholder and an ultimate beneficial owner of Shanghai Greenwoods. No single ultimate beneficial owner holds 30% or more interest in each of the Ultimate Clients (Shanghai Greenwoods). As confirmed by Shanghai Greenwoods, the subscription of the Offer Shares as cornerstone investor will be made by Shanghai Greenwoods in its capacity as the fund manager of domestic private funds.

According to our PRC Legal Advisors, the aforementioned transaction structure does not violate the PRC laws and regulations.

HK Greenwoods

Greenwoods Asset Management Hong Kong Limited ("**HK Greenwoods**") is a private fund management company incorporated in Hong Kong with limited liability. Established in 2005, HK Greenwoods is one of the largest and earliest China-focused asset managers mainly specializing in investing into companies in the Greater China region. HK Greenwoods focuses on fundamental research, value investments, and local due diligence. Investors of funds and accounts managed by HK Greenwoods includes institutional investors and high-net-worth individuals professional investors. Mr. Jiang Jinzhi is the Chairman, a major shareholder and an ultimate beneficial owner of HK Greenwoods. As confirmed by HK Greenwoods, the subscription of the Offer Shares as a cornerstone investor will be made by HK Greenwoods in its capacity as the investment manager of Golden China Master Fund and Greenwoods Value Income Fund and no single ultimate beneficial owner holds 30% or more interest in the above two Funds.

Baillie Gifford

Baillie Gifford Overseas Limited and Baillie Gifford & Co (together "**Baillie Gifford**") are both discretionary investment managers established in the United Kingdom and authorised by the UK Financial Conduct Authority. Baillie Gifford has agreed to participate as cornerstone investor in the Global Offering on behalf of: (i). Baillie Gifford Pacific Fund, Baillie Gifford Emerging Markets Growth Fund, and Baillie Gifford China

Fund, each a sub-fund of Baillie Gifford Overseas Growth Funds ICVC; (ii). Baillie Gifford Emerging Markets Equities Fund and Baillie Gifford China Equities Fund, each a series of Baillie Gifford Funds; (iii). Baillie Gifford Worldwide China Fund, a sub-fund of Baillie Gifford Worldwide Funds plc; (iv). Baillie Gifford Emerging Markets Fund, a Canadian investment fund; (v). Baillie Gifford Emerging Markets Collective Investment Fund, a fund of the Baillie Gifford Collective Investment Trust; (vi). Pacific Horizon Investment Trust plc; and (vii). Baillie Gifford China Growth Trust plc.

No single ultimate beneficial owner holds 30% or more interest in each of the above mentioned funds.

CPIC Investors

Pacific Asset Management Co., Limited ("**Pacific Asset Management**") and CPIC Investment Management (H.K.) Company Limited ("**CPIC (HK)**", together with Pacific Asset Management, "**CPIC Investors**") have, respectively, entered into Cornerstone Investment Agreement with our Company.

Pacific Asset Management

Pacific Asset Management was incorporated in the PRC and is the major external investment entity of China Pacific Insurance Company ("**CPIC**"), a company listed on Shanghai Stock Exchange (stock code: 601601), the Hong Kong Stock Exchange (stock code: 2601) and its GDR listed under the code CPIC. Pacific Asset Management's principal businesses include the management and deployment of internal funds and insurance funds, entrusted funds management business, relevant consulting services related to funds management and other asset management businesses as permitted under PRC laws and regulations. CPIC, being a composite insurance company in the PRC based in Shanghai holds approximately (including both direct and indirect interest) 99.7% of equity interest in Pacific Asset Management.

CPIC (HK)

CPIC (HK) was established in Hong Kong, and is principally engaged in asset management and provision of investment advisory services, including the management of the investment accounts of qualified domestic institutional investors of China Pacific Property Insurance Co., Ltd. ("**China Pacific Property**"), a company engaging in the business of property insurance. CPIC (HK) is a discretionary investment manager. Both CPIC (HK) and China Pacific Property are part of a group of CPIC, and CPIC holds approximately (including both direct and indirect interest) 100% of equity interest in CPIC (HK) and 98.5% of equity interest in China Pacific Property.

Taikang Life

Taikang Life Insurance Co., Ltd ("**Taikang Life**"), a company incorporated in China, is a wholly owned subsidiary of Taikang Insurance Group Inc. There is no shareholder holding 30% or more in Taikang Insurance Group Inc. Taikang Life provides a full range

of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others. Taikang Insurance Group Inc is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, Taikang Dental, and TK.CN. Its product offering covers life insurance, internet based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.

China Universal Investors

China Universal Asset Management Company Limited (匯添富基金管理股份有限公司) ("**CUAM**") and China Universal Asset Management (Hong Kong) Company Limited ("**China Universal (HK)**", together with CUAM, "**China Universal Investors**") have, respectively, entered into Cornerstone Investment Agreement with our Company.

CUAM

CUAM is a joint stock company established in the PRC with limited liability on February 3, 2005 and is principally engaged in the business of fund and asset management covering areas such as mutual funds, segregated accounts, international business and pension funds. CUAM possesses all the licenses required to engage in fund management business in the securities industry in the PRC. As of the second quarter of 2025, CUAM managed 363 mutual funds, covering equity funds, bond funds, index funds, QDII funds, mixed funds and money market funds. CUAM is owned by Orient Securities Co., Ltd (東方證券股份有限公司) ("**OSC**"), Shanghai Jingjujin Investment Management Partnership (Limited Partnership) (上海菁聚金投資管理合夥企業(有限合夥)) ("**Shanghai Jingjujin**"), Shanghai United Media Asset Management Co., Ltd (上海上報資產管理有限公司) ("**Shanghai United**") and CES Finance Holding Co., Ltd (東航金控有限責任公司) ("**CES**") as to 35.412%, 24.656%, 19.966% and 19.966%, respectively.

OSC is a public company dually listed on the Shanghai Stock Exchange (stock code: 600958) and the Hong Kong Stock Exchange (stock code: 3958) and is a professional and integrated financial service provider. As confirmed by OSC, it does not require any approval from the Shanghai Stock Exchange or the Hong Kong Stock Exchange, nor its shareholders, to indirectly invest in our Company.

Shanghai Jingjujin is an employee shareholding platform of CUAM. Shanghai Jingjujin is a limited partnership enterprise established in the PRC and is principally engaged in the business of investment management. The general partner of Shanghai Jingjujin is Shanghai Jingju Investment Management Co., Ltd. (上海菁聚投資管理有限公司) ("**Jingju Investment Management**") and none of the shareholder of Jingju Investment Management holds more than 30% of its shareholding interests. Shanghai Jingjujin has

five limited partners, among which Shanghai Jingjumu Investment Management Centre (Limited Partnership) (上海菁聚木投資管理中心(有限合夥)) and Shanghai Jingjushui Investment Management Centre (Limited Partnership) (上海菁聚水投資管理中心(有限合夥)) holds 40.93% and 34.11% of the limited partnership interests of Shanghai Jingjujin, respectively, and each of their general partner is Jingju Investment Management. None of the other limited partners holds more than 30% of the partnership interests of Shanghai Jingjujin.

Shanghai United is a limited liability company established in the PRC and is a professional investment platform focusing on the investment in property and financial equity areas. Shanghai United is ultimately controlled by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).

CES is a limited liability company established in the PRC and is an investment holding vehicle of China Eastern Airline Holding Company (中國東方航空集團有限公司) ("**CEAHC**") focusing on financial assets management and investment. CES is a wholly-owned subsidiary of CEAHC, which is in turn ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會).

China Universal (HK)

China Universal (HK), founded in November 2009, is a wholly owned subsidiary of CUAM. They are among the first group of Chinese fund management company subsidiaries established outside of Mainland China. China Universal (HK) is licensed by the Hong Kong Securities and Futures Commission to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the Securities and Futures Ordinance. China Universal (HK) manages investment funds, provides investment advisory services, and manages discretionary accounts.

The subscription of the Offer Shares as a cornerstone investor will be made by China Universal (HK) in its capacity as the investment manager for and on behalf of the following funds and discretionary investment accounts: CUAM China — Hong Kong Strategy Fund; Enhanced Investment Products Limited — E.I.P. Funds (Cayman Islands) SPC — E.I.P. China Convertible Bond Fund SP; Enhanced Investment Products Limited — E.I.P. Funds (Cayman Islands) SPC — E.I.P. China Multi Strategy Fund SP; Seraphim Advantage Inc.; Huafu International Asset Management Limited — Client Account 1; and Better Supply Chain (HK) Holdings Co., Limited.

UBS AM Singapore

UBS Asset Management (Singapore) Ltd. ("**UBS AM Singapore**"), a company incorporated in Singapore in December 1993, has entered into a cornerstone investment agreement with the Company and the Joint Sponsors, in its capacity as the investment advisor or delegate of the investment manager for and on behalf of the following fund(s): (i) UBS (Lux) Equity Fund — Greater China (USD); (ii) UBS (Lux) Equity Fund —

China Opportunity (USD); (iii) UBS (HK) Fund Series — China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV — All China (USD); (v) UBS (Lux) Investment SICAV — China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; (vii) NINETEEN77 GLOBAL MULTI-STRATEGY ALPHA MASTER LIMITED; (viii) UBS (IRL) INVESTOR SELECTION PLC — O'CONNOR CHINA LONG/SHORT ALPHA STRATEGIES UCITS and (ix) certain other segregated accounts and mandates. As confirmed by UBS AM Singapore, no single ultimate beneficial owner holds 30% or more interest in those funds.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS).

GF International

GF International Investment Management Limited ("**GF International**") was incorporated in Hong Kong in December 2010 as a wholly-owned subsidiary of GF Fund Management Co., Ltd. ("**GF Fund**"). GF International is licensed by SFC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.

GF Fund is a large fund management company with comprehensive asset management capabilities and experience. It is controlled as to 54.53% by GF Securities Co., Ltd. (廣發証券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000776.SZ) and the Stock Exchange (stock code: 01776.HK).

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to GF International. See "Waivers — Consent in respect of the Proposed Subscription of Shares by Certain Cornerstone Investors Who Are Connected Clients."

The subscription of the Offer Shares as a cornerstone investor will be made by GF International in its capacity as the discretionary investment manager of certain funds and/or independent segregated accounts under its management. To the best knowledge of GF International, each fund and/or account is an Independent Third Party.

Dao Yi

China Special Opportunity Fund SPC is an exempted company with limited liability incorporated on July 22, 2022 and registered as a segregated portfolio company incorporated in the Cayman Islands, acting for one of its segregated portfolios, GOLD SP (a fund incorporated in the Cayman Islands). Dao Yi Capital Limited ("**Dao Yi**") holds 100% of the management shares of China Special Opportunity Fund SPC.

GOLD SP is managed by DOY Capital Limited ("**DOY**") as the fund manager. DOY is a company incorporated in the BVI with limited liability and is a BVI approved manager, with 90% equity interest owned by Dao Yi and 10% owned by JINYI (SINGAPORE) MINING PTE. LTD. Dao Yi is a company incorporated in the BVI with limited liability and is ultimately wholly owned by Mr. Qin Chong, an independent third party.

Investors holding more than 30% interest in GOLD SP include New Huadu Group (HK) Investment Limited and GOLD VIRTUE LIMITED, whose ultimate beneficial owners are Mr. Chen Fashu and Mr. Ke Xiping, both independent third parties, respectively. No other ultimate beneficial owner holds 30% or more interest in GOLD SP.

New Golden Future Limited

New Golden Future Limited is a limited liability company incorporated in the BVI, which is wholly owned by Yunfeng Investments Limited ("**Yunfeng Investments**").

Yunfeng Investments is majority-owned and controlled by Mr. Yu Feng, who is an Independent Third Party. The other minority stakeholder is also an Independent Third Party.

RBC Global Asset Management (Asia) Limited

RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP — Fonds Institutionnel — Actions marchés émergents are sub-advised by RBC Global Asset Management (Asia) Limited, a member company of RBC Global Asset Management ("RBC GAM"), the asset management division of Royal Bank of Canada.

RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies.

As of June 30, 2025, the RBC GAM group of companies manage approximately US$534 billion in assets and have approximately 1,650 employees located across Canada, the United States, Europe and Asia.

To the best of its knowledge, no ultimate beneficial owner is holding 30% or more interests in (i) RBC China Equity Fund, (ii) RBC Asia Pacific ex-Japan Equity Fund or (iii) RP — Fonds Institutionnel — Actions marchés émergents.

IHKL

Invesco Ltd. ("**Invesco**"), a Bermuda-incorporated company, is a leading independent investment management firm with approximately US$1,844.8 billion in assets under management as of March 31, 2025. Invesco is a global company focused on investment management, and its services are provided through a variety of vehicles that meet the

needs of a wide range of clients through the world, including but not limited to, Open-end mutual funds, Closed-end funds, Exchange-traded funds, Individual Savings Accounts, Investment Companies with Variable Capital (ICVC), Private Funds, Investment Trusts, Real Estate Investment Trusts (REIT), Separately Managed Accounts (SMA), Société d'investissement à Capital Variable (SICAV), Unit Investment Trusts (UITs) and Variable Insurance Funds. Invesco is a public company and is listed on the New York Stock Exchange (NYSE: IVZ). Invesco's shareholders' and New York Stock Exchange's approval are not required for the subscription for the Offer Shares pursuant to the relevant cornerstone investment agreement.

Invesco Hong Kong Limited ("**IHKL**") is an asset management subsidiary of Invesco and is licensed by the Securities and Futures Commission of Hong Kong as an asset manager in Hong Kong. IHKL, acting as discretionary investment manager for and on behalf of various funds (the "**IHKL Managed Funds**"), has agreed to participate in the Global Offering and for such IHKL Managed Funds to invest in the Company's Shares as a cornerstone investor. No ultimate beneficial owner is holding 30% or more interests in the IHKL Managed Funds.

The IHKL Managed Funds are open-end mutual funds, collective trust funds and other pooled investment vehicles established under various jurisdictions and have multiple holders (who are, to the best of the knowledge, information and belief of the Company, Independent Third Parties).

CPE River

CPE River Investment Limited ("**CPE River**") is a business company incorporated under the laws of the BVI and its primary business activity is investment holding. It is wholly owned by CPE Global Opportunities Fund II, L.P. ("**CPE GOF II**"), an exempted limited partnership formed under the laws of the Cayman Islands. The general partner of CPE GOF II is CPE GOF GP Limited, a company incorporated in the Cayman Islands with limited liability. CPE GOF GP Limited is directly and wholly owned by CPE Management International Limited, which is in turn wholly owned by CPE Management International II Limited, both of which are companies incorporated in the Cayman Islands with limited liability. CPE Management International II Limited is owned by a number of shareholders that are natural persons, all of whom are independent third parties of the Company and none of whom holds 30% or more interest in CPE Management International II Limited. CPE GOF II's investor base comprises both corporate and entrepreneurial investors. No ultimate beneficial owner of any limited partner or general partner holds more than 30% interests in CPE River.

Oaktree

Oaktree Capital Management, L.P. **("Oaktree**") is the investment manager of Oaktree Emerging Markets Equity Fund, L.P. and certain funds and separately managed accounts within its Emerging Markets Equity strategy (severally and not jointly) (each, an "**Oaktree Fund**", and collectively the "**Oaktree Funds**"). Oaktree Emerging Markets Equity Fund, L.P. had more than 50 limited partners as of July 31, 2025, and no limited

partner of Oaktree Emerging Markets Equity Fund, L.P. holds 30% or more interests in Oaktree Emerging Markets Equity Fund, L.P. as of July 31, 2025, while the other Oaktree Funds are separately managed accounts of Oaktree. Oaktree is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Oaktree is a global investment management firm managing a broad array of complementary strategies in four asset classes: credit, private equity, real assets and listed equities, and maintains a contrarian, value-oriented investment philosophy. Oaktree's investor base includes institutional investors such as pension plans, insurance companies, endowments, foundations and sovereign wealth funds. Brookfield Corporation, a company public listed on the New York Stock Exchange (ticker symbol: BN) and the Toronto Stock Exchange (ticker symbol: BN), is the only ultimate beneficial owner that indirectly holds an economic interest of more than 30% in Oaktree as of May 1, 2025.

Mirae Asset Financial Group

Mirae Asset Securities Co., Ltd. ("**Mirae Asset Securities**"), Mirae Asset Global Investments Co., Ltd. ("**Mirae Asset Global Investments**"), and Mirae Asset Securities (HK) Ltd. ("**Mirae Asset Securities HK**") (together, the "**Mirae Asset Financial Group**") have entered into Cornerstone Investment Agreements with our Company.

Mirae Asset Securities

Mirae Asset Securities is one of the largest investment banks in the Republic of Korea, providing a comprehensive range of financial services, including brokerage, wealth management, investment banking, sales & trading, and principal investments. It is ultimately controlled by Mirae Asset Capital Co., Ltd., a financial investment company in the Republic of Korea. Mirae Asset Securities is listed on the Korea Exchange under stock code 006800.KS.

Mirae Asset Global Investments

Mirae Asset Global Investments is a leading independent asset management company headquartered in Seoul, Republic of Korea. Founded in 1997, it is a core part of the Mirae Asset Financial Group, one of Asia's largest financial services groups. The company has established itself as a global asset manager with a strong presence in major financial markets worldwide, operating in 15 countries and regions and providing innovative investment solutions.

As of July 2025, Mirae Asset Global Investments manages assets totaling $308.3 billion, including $166.5 billion in ETF assets and offering 682 ETF products across 12 global markets. In addition to ETFs, the company provides traditional fund management, real estate fund management, infrastructure fund management, private equity, and multi-asset solutions etc. Mirae Asset Global Investments is owned as to 60.19% by Mr. Park Hyeon-joo and 36.92% by Mirae Asset Consulting Co., Ltd., which is in turn held as

to 48.49% by Mr. Park Hyeon-joo, whose spouse also holds 10.15%. Other than Mr. Park Hyeon-joo, no ultimate beneficial owner holds 30% or more in Mirae Asset Consulting Co., Ltd. Both Mr. Park Hyeon-joo and his spouse are Independent Third Parties.

Mirae Asset Securities HK

Mirae Asset Securities HK, a wholly owned subsidiary of Mirae Asset Securities, was established in Hong Kong in July 2005 and is licensed by the SFC to carry on type 9 (asset management) regulated activity. Mirae Asset Securities HK is the fund manager of, and subscribe for the Offer Shares on behalf of, a discretionary fund, Mirae Asset Visionary X Fund. All of the investors in such fund are independent third parties and none of the investors hold more than 30% interest in the fund.

Fullgoal HK and Fullgoal Fund

Established in 2012 in Hong Kong, Fullgoal Asset Management (HK) Limited ("**Fullgoal HK**") is a wholly owned subsidiary of Fullgoal Fund Management Co., Ltd. ("**Fullgoal Fund**"). Fullgoal HK has Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses issued by the SFC. The subscription of the Offer Shares as a cornerstone investor will be made by Fullgoal HK in its capacity as the sole management shareholder or investment manager of certain funds under its management, being one open-ended publicly raised securities investment fund and one asset management scheme. As confirmed by Fullgoal HK, no single ultimate beneficial owner holds 30% or more interest in such funds, and, to the best knowledge of Fullgoal HK, each of such funds is an Independent Third Party.

Fullgoal Fund is a fund management company established in China in April 1999, and is one of the first ten fund management companies authorized by the CSRC and other regulatory authorities to obtain full licenses to provide asset management services in the PRC. Fullgoal Fund has a registered capital of RMB520 million and its main scope of business includes the provision of traditional fund management services, fund raising, fund sale and asset management solutions to both domestic and overseas clients. Fullgoal Fund is a QDII approved by the relevant PRC authority and is also the first fund management company with foreign equity participation among the first ten fund management companies in China. The relevant funds proposed to subscribe for the Offer Shares under the management of Fullgoal Fund are open-ended publicly raised securities investment funds registered with the CSRC. Each of such funds has a wide spread of ultimate clients, none of whom holds more than 30% interest therein, and to the best knowledge of Fullgoal Fund, each fund is an Independent Third Party.

The shareholders of Fullgoal Fund include (i) Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) holding 27.775% in Fullgoal Fund; (ii) Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司) holding 27.775% in Fullgoal Fund; (iii) Bank of Montreal holding 27.775% in Fullgoal Fund, and (iv) Shandong Financial Asset Management Co., Ltd. (山東省金融資產管理股份有限公司), holding 16.675% in Fullgoal Fund.

IDG Breyer Fund

IDG Breyer Capital Fund L.P. ("**IDG Breyer Fund**"), an exempted limited partnerships established under the laws of the Cayman Islands. It is a capital fund with a primary purpose of making equity and equity-related investments, in the next-generation technology and technology-driven sectors, including, without limitation, artificial intelligence, autonomous driving, intelligent manufacturing, genome technology, fintech and 5G enabled next generation cloud services. IDG Breyer Fund is ultimately controlled by Ho Chi Sing, Zhou Quan and Yang Fei, none of them holding more than 30% of IDG Breyer Fund.

Arc Avenue

Arc Avenue Asset Management Pte. Ltd. ("**Arc Avenue**") is a fund management company incorporated in Singapore and regulated by the Monetary Authority of Singapore ("**MAS**"). It holds an Accredited/Institutional Licensed Fund Management Company (A/I LFMC) license, authorizing it to manage investment funds exclusively for accredited and institutional investors. It specializes in asset management, with a primary focus on equity investment funds. Arc Avenue serves as the discretionary investment manager to Enreal China Master Fund and Forreal China Value Fund. These two funds are focused on investing in technology-driven opportunities in China. Specifically, they invest in the Hong Kong/mainland China equity market as well as ADRs, and mainly cover sectors including TMT, advanced manufacturing, consumer and healthcare etc. The ultimate beneficial owner of Enreal China Master Fund and Forreal China Value Fund holding 30% or more of its interest is a global institutional investor with several hundred billion USD of assets under management rather than an individual investor.

GBAHIL

Mega Prime Development Limited ("**Mega Prime**") and Poly Platinum Enterprises Limited ("**Poly Platinum**") have, respectively, entered into Cornerstone Investment Agreements with our Company.

Mega Prime is a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of GBA Homeland Limited, which in turn is wholly owned by Greater Bay Area Homeland Investments Limited ("**GBAHIL**").

Poly Platinum is a company incorporated in the BVI with limited liability and is wholly-controlled by Greater Bay Area Homeland Development Fund LP ("**GBA Fund**"). GBA Fund is a private fund established in the Cayman Islands and is jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 16% equity interest therein. The general partner of the GBA Fund is Greater Bay Area Homeland Development Fund (GP) Limited, which is ultimately wholly-owned by GBAHIL.

GBAHIL is a company incorporated in Hong Kong with limited liability and is jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 13% equity interest therein. GBAHIL's business encompasses investment, investment holding and the establishment or management of private equity funds through its subsidiaries to grasp the historical opportunities of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, focusing on technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

Mega Prime, Poly Platinum and GBA Fund are managed by Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), a company wholly owned by GBAHIL and licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. No single ultimate beneficial owner holds 30% or more interests in Greater Bay Area Development Fund Management Limited.

Millennium

Millennium Capital Management (Singapore) Pte. Ltd. ("**Millennium Capital**") is the principal investment manager of Integrated Core Strategies (Asia) Pte. Ltd. ("**Millennium ICSA**"), the cornerstone investor. Millennium Capital is one of the investment management entities in the Millennium Group (Millennium Capital, together with its affiliated entities, are collectively referred to herein as "**Millennium**"). Millennium is a global, diversified alternative investment management firm and seeks to pursue a diverse range of investment strategies across industry sectors, asset classes and geographies. Millennium ICSA is incorporated in Singapore and Millennium Capital is licensed by the Monetary Authority of Singapore. No ultimate beneficial owner holds more than 30% interests in Millennium ICSA.

Globe Asia

Globe Asia Investments Limited ("**Globe Asia**"), incorporated in Hong Kong with limited liability, is dedicated to long-term strategic investments and the holding of financial assets across the Asia-Pacific region. The company is a wholly-owned subsidiary of SMG Management Limited, a leading global investment and holding company with consistent history of successful investments across diverse sectors, including financial services, energy and resources, material sciences, logistics, consumer and healthcare. With a disciplined approach to capital allocation, SMG Management focuses on long-term growth and sustainable value creation. SMG Management Limited is wholly owned by a natural person who is an Independent Third Party.

Sparky

Sparky International Company Limited ("**Sparky**") is a company incorporated in Hong Kong and is wholly-owned by Zhaojin Mining Industry Company Limited, a company listed on the Hong Kong Stock exchange (stock code: 1818) ("**Zhaojin Mining**"). Zhaojin Mining is a joint stock limited company incorporated in the PRC and is primarily engaged in the exploration, mining, ore processing, and smelting of gold products.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

(a) the Underwriting Agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares subscribed for by the Cornerstone Investors) as well as other applicable waivers and approvals, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

(d) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective acknowledgements, representations, warranties, undertakings and confirmations of relevant Cornerstone Investor under the respective Cornerstone Investment Agreement are accurate and true in all material respects and not misleading and that there is no material breach of the Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from (and inclusive of) the Listing Date (the "**Lock-up Period**"), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

FUTURE PLANS

See "Business — Growth Strategies" in this Prospectus for a detailed description of our future plans.

USE OF PROCEEDS

Assuming that the Over-allotment Option is not exercised, after deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, we estimate that we will receive net proceeds of approximately HK$24,469.9 million from the Global Offering.

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

(i) Approximately 33.4% of the net proceeds, or HK$8,182.3 million, is expected to be used to settle the consideration for the acquisition of the Kazakhstan Raygorodok Gold Mine. Please see "History, Reorganization and Corporate Structure" for details of the Kazakhstan Raygorodok Gold Mine.

(ii) Approximately 50.1% of the net proceeds, or HK$12,250.0 million, is expected to be used over the next five years for the upgrade and construction project of existing mines to fully enhance our production capabilities. See "Business — Growth Strategies — Enhancing production capacity and mineral resource recovery through technological upgrades and operational improvements" for details of our development and expansion plan.

- Approximately 20.4% or HK$4,994.7 million is expected to be allocated to our Ghana Akyem Mine for mine development. In particular, we plan to (1) expand the open-pit boundaries and increase the open-pit service life and resource utilization rate, and (2) conduct the processing plant's technological renovation to increase processing capacity, boost production volume, and extend the Life of Mine.

- Approximately 13.2% or HK$3,230.0 million is expected to be allocated to our operations in Suriname Rosebel Mine, including, but not limited to, multiple equipment investments and tailings storage projects. Specifically, we plan to purchase equipment including vehicles, small mobile equipment, and relevant land and buildings to enhance our mining capacities. Such undertakings are expected to expand processing capacity and production volume, provide stable tailings storage capacities. We plan to increase its annual processing capacity to 11–13 million tonnes, and thereby raise its annual gold production volume, significantly enhancing the mine's production capacity and competitiveness.

- Approximately 16.5% or HK$4,025.3 million is expected to be allocated to the Kazakhstan Raygorodok Gold Mine for mine development. In particular, we plan to (1) optimize open-pit mining boundaries, (2) purchase new mining equipment, and (3) expand the processing plant and increase processing capacity.

(iii) Approximately 6.5% of the net proceeds, or HK$1,590.5 million, is expected to be used over the next five years for the exploration activities in all the mines we operated to fully realize our growth potential. We will continue intensifying geological exploration efforts and expanding exploration activities within existing mines while exploring new mines surrounding our mineralization areas. For more details, please see "Business — Our Gold Production Business of Tajikistan Jilau/Taror Gold Mines — Exploration Activities in Tajikistan Jilau/Taror Gold Mines", "Business — Our Gold Production Business of Kyrgyzstan Taldybulak Levoberezhny Gold Mine — Exploration Activities in Kyrgyzstan Taldybulak Levoberezhny Gold Mine", "Business — Our Gold Production Business of Australia Norton Gold Mine — Exploration Activities in Australia Norton Gold Mine", "Business — Our Gold Production Business of Guyana Aurora Gold Mine — Exploration Activities in Guyana Aurora Gold Mine", "Business — Our Gold Production Business of Colombia Buritica' Gold Mine — Exploration Activities in Colombia Buritica' Gold Mine", "Business — Our Gold Production Business of Suriname Rosebel Gold Mine — Exploration Activities in Suriname Rosebel Gold Mine", "Business — Our Gold Production Business of Ghana Akyem Gold Mine — Exploration Activities in Ghana Akyem Gold Mine" and "History, Reorganization and Corporate Structure — Acquisitions during and after the Track Record Period".

(iv) Approximately 10% of the net proceeds, or HK$2,447.0 million, is expected to be used for general corporate purposes.

The additional net proceeds that we would receive if the Over-allotment Option was to be exercised in full would be HK$3,683.6 million. Assuming that the Over-allotment Option is exercised, after deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, we estimate that we will receive net proceeds of approximately HK$28,153.5 million from the Global Offering.

To the extent that the net proceeds from the Global Offering are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the aforementioned purposes, we will only deposit such funds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance, or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

HONG KONG UNDERWRITERS

Morgan Stanley Asia Limited

CLSA Limited

GF Securities (Hong Kong) Brokerage Limited

Huatai Financial Holdings (Hong Kong) Limited

Macquarie Capital Limited

China Industrial Securities International Capital Limited

UNDERWRITING

This Prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 34,899,100 Hong Kong Offer Shares and the International Offering of initially 314,091,600 International Offer Shares, subject, in each case, to reallocation on the basis as described in "Structure of the Global Offering" as well as to the Over-allotment Option in the case of the International Offering.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on Thursday, September 18, 2025. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (i) the Listing Committee granting approval for the listing of, and permission to deal in the Shares in issue and to be issued pursuant to Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option), and such approval not having been withdrawn and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally, but not jointly, to subscribe or procure subscribers

for their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, amongst other things, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in their sole and absolute discretion may, by giving a written notice to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

a. there develops, occurs, exists or comes into force:

   i. any event or series of events in the nature of force majeure (including, without limitation, any acts of government, paralysis in government operations, declaration of a local, regional, national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks of diseases or its escalation, mutation, or aggravation (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms), accidents or prolonged interruption or delay in transportation, economic sanctions, strikes, labor disputes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting directly or indirectly Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), or any other jurisdiction relevant to any member of our Group or the Global Offering (collectively, the "**Relevant Jurisdictions**");

   ii. any change or development involving a prospective change in or affecting any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or taxation or currency rates or foreign exchange regulations or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;

iii. any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange;

iv. any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of those places or jurisdictions;

v. any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or governmental authority in or affecting any of the Relevant Jurisdictions;

vi. the imposition of sanctions or export controls in whatever form, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions, or on or relevant to any member of our Group;

vii. any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the HK dollar, U.S. dollar or Renminbi against any foreign currencies, or a change in the system under which the value of the HK dollar is linked to that of the U.S. dollar or Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in or affecting any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;

viii. the issue or requirement to issue by our Company of a supplement or amendment to this Prospectus or other documents in connection with the offer and sale of the Shares pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC;

ix. any valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity;

x. any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, constitute a misstatement in, or omission from any offering document in connection with the Global Offering (including all amendments or supplements thereto);

xi. any breach of, or any event or circumstance rendering untrue, inaccurate or incorrect or misleading in any respect, any of the warranties given by our Company or Zijin Mining (as applicable) in the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;

xii. any Director or member of senior management of our Company being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or the commencement by any governmental, political, regulatory body of any action against any Director or member of senior management in his or her capacity as such or any member of our Group or an announcement by any governmental, political, regulatory body that it intends to take any such action;

xiii. any litigation, dispute, legal action or claim being threatened or instigated by any third party against any member of our Group or any Director or member of senior management of our Company as named in this Prospectus, that has not been disclosed in writing to the Joint Sponsors or the Overall Coordinators prior to the date of the Hong Kong Underwriting Agreement; or

xiv. any change or prospective change or development, or a materialization of, any of the risks set out in "Risk Factors" in this Prospectus,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, shareholder's equity, profits, losses, prospects, results of operations, financial, operational or trading position or condition or performance, of our Group as a whole, or (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering and the Preferential Offering or the level of interest under the International Offering, or (3) makes or will make or may make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering, the Preferential

Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the offering documents in connection with the Global Offering; or

b. there has come to the notice of the Joint Sponsors and/or the Overall Coordinators:

   i. that any statement contained in the offering documents in connection with the Global Offering (including all amendments or supplements thereto), the formal notice of our Company and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by, for or on behalf of our Company in connection with the Global Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respect or misleading, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;

   ii. any contravention by our Company, any member of our Group, or any Director or any member of the senior management of our Company named in this Prospectus of any law or the Listing Rules;

   iii. non-compliance of this Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares), or any aspect of the Global Offering with the Listing Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or any other applicable laws;

   iv. any material breach of any of the obligations imposed upon our Company under the Hong Kong Underwriting Agreement or the International Underwriting Agreement including any supplement or amendment thereto;

   v. any event, act or omission which gives or is likely to give rise to any material liability of any of our Company and Zijin Mining (as applicable) pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;

   vi. that there is any material adverse change or development or likely to be any prospective material adverse change or development in the assets, liabilities, general affairs, business, management, prospects, shareholders' equity, profits, losses, earnings, results of operations, financial or trading position or condition, financial, operational or otherwise, or performance of our Group as a whole;

vii. the chairman, the chief executive officer, the chief financial officer, the chief operating officer, any other Directors, other members of senior management of our Company vacating his or her office or role within the Company;

viii. a prohibition applicable to our Company, any of the Underwriters, and/or any of the foregoing's respective affiliates, for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering;

ix. that the approval by or agreement to approve by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, canceled, qualified (other than by customary conditions), revoked or withheld;

x. any of the reporting accountants, the industry consultant or any of the counsels or experts has withdrawn its respective consent to the issue of this Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;

xi. that our Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;

xii. that a material portion of the orders in the bookbuilding process at the time when the International Underwriting Agreement is entered into, or the investment commitments by any corporate or cornerstone investors after signing of the agreements with such corporate or cornerstone investors, have been withdrawn, terminated, canceled or otherwise not fulfilled; or

xiii. any order or petition for the winding-up or liquidation of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to us that, except pursuant to the Global Offering and the Over-allotment Option as specified in this Prospectus, it will not (and will procure that the relevant registered holder(s) will not):

(i) in the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this Prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities of our Company in respect of which it is shown by this Prospectus to be the beneficial owner; and

(ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities referred to in the immediately preceding paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a Controlling Shareholder of our Company.

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to us that, within the period commencing on the date by reference to which disclosure of its shareholding in us is made in this Prospectus and ending on the date which is 12 months from the Listing Date, it will:

(a) when it pledges or charges any Shares or other securities of our Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform us in writing of such pledge or charge together with the number of securities so pledged or charged; and

(b) when it receives indications, either verbal or written, from the pledgee or chargee of any Shares or other securities of our Company pledged or charged that any of the pledged or charged securities will be disposed of, immediately inform us in writing of such indications.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Lock-up on our Company

Our Company has undertaken to the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them not to (save for the issue, offer, or sale of the Offer Shares pursuant to the Global Offering, including pursuant to the exercise of the Over-allotment Option) and will procure the subsidiaries of our Company not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date falling six months after the Listing Date (the "**First Six-Month Period**"):

(i) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, right or contract to subscribe for or purchase, grant or purchase any option, warrant, right or contract to allot, issue or sell, or otherwise transfer or dispose of, or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any Shares or other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares or other securities of such other member of our Group, as applicable), or deposit any Shares or other securities of our Company or any shares or other securities of such other member of our Group, as applicable, with a depositary in connection with the issue of depositary receipts; or

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares, or other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest therein (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares or other securities of such other member of our Group, as applicable); or

(iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or

(iv) offer to or agree to or contract to or announce, or publicly disclose any intention to enter into or effect any such transaction described in paragraph (i), (ii) or (iii) above,

in each case, whether any such transaction described in paragraph (i), (ii) or (iii) above is to be settled by delivery of the Shares or other securities of our Company or shares or other securities of such other member of our Group, as applicable, in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period).

In the event that, during the six-month period immediately following the First Six-Month Period (the "**Second Six-Month Period**"), our Company enters into any transactions described in paragraph (i), (ii) or (iii) above or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions, our Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Maintenance of public float and sufficiency of free float

Each of our Company and Zijin Mining has undertaken to the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that (i) it will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules (subject to modification by any waiver granted and not revoked by the Stock Exchange) on or before the date falling two years after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); and (ii) it will not enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, Listing Rules, applicable laws or otherwise) on the Listing Date to fall below the prescribed level under Rule 8.08A of the Listing Rules.

Undertakings by Zijin Mining

Zijin Mining agrees and has undertaken to our Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that,

without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

(a) save for any lending of the Shares by Gold Mountains (H.K.) pursuant to the Stock Borrowing Agreement, during the First Six-Month Period, it will not, and will procure that the relevant registered holder(s) of the Shares, any nominee or trustee holding the Shares on trust for it, its affiliates and companies controlled by it will not:

(i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or agree to grant or sell any option, warrant, contract or right to purchase or subscribe for, grant, or purchase any option, warrant, contract or right to sell, lend or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any of the share capital or other securities of our Company or any interest therein (including but not limited to any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any such capital or securities or any interest therein), or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts;

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of our Company);

(iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or

(iv) offer to or agree to or contract to or announce, or publicly disclose any intention to enter into or effect any transaction described in paragraph (i), (ii) or (iii) above,

in each case, whether any such transaction described in paragraph (i), (ii) or (iii) above is to be settled by delivery of such Shares or other securities of our Company, in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

(b) during the Second Six-Month Period, it will not, and will procure that the relevant registered holder(s) of the Shares, any nominee or trustee holding the Shares on trust for it, its affiliates and companies controlled by it will not, enter

into any transaction described in paragraph (a)(i), (ii) or (iii) above or offer to or agree to or contract to or announce or publicly disclose any intention to enter into or effect any such transaction if, immediately following such transaction or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it would cease to be a "controlling shareholder" (as defined in the Listing Rules) of our Company;

(c) until the expiry of the Second Six-Month Period, in the event that it enters into any such transactions described in paragraph (a)(i), (ii) or (iii) above or offers to or agrees to or contracts to or announces or publicly announces any intention to enter into or effect any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company; and

(d) at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling 12 months after the Listing Date, it shall, among other things:

(i) if and when it pledges or charges any securities or interests in the securities of our Company beneficially owned by it, immediately inform our Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of securities so pledged or charged; and

(ii) if and when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of our Company will be disposed of, immediately inform our Company, the Joint Sponsors and the Overall Coordinators in writing of such indications.

Our Company agrees and has undertaken that upon receiving such information in writing as described in paragraph (d)(i) or (d)(ii) above from Zijin Mining, it shall, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of press announcement.

Our Company agrees to use reasonable endeavors to procure that none of our Directors nor their respective associates will apply for any of the Offer Shares pursuant to the Global Offering, either directly or indirectly, whether in his/her/its own name or through nominee, unless permitted to do so under the Listing Rules.

The undertakings given by the Company and Zijin Mining as stated under this "Undertakings Pursuant to the Hong Kong Underwriting Agreement" section are not, and shall not be construed as being, provided in favour of CITIC Securities (Hong Kong) Limited, CLSA Limited, GF Securities (Hong Kong) Brokerage Limited, Huatai Financial Holdings (Hong Kong) Limited or China Industrial Securities International Capital Limited. Morgan Stanley Asia Limited agrees that it will consult with CITIC

Securities (Hong Kong) Limited and CLSA Limited prior to providing any waiver of the undertaking under this "Undertakings Pursuant to the Hong Kong Underwriting Agreement" section.

Joint Sponsors' and Hong Kong Underwriters' Interests in our Company

Save as disclosed below and save for their respective obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, and the sponsor fee payable to each of the Joint Sponsors in connection with the Listing, as of the Latest Practicable Date, none of the Joint Sponsors and the Hong Kong Underwriters was interested legally or beneficially, directly or indirectly, in any Shares or other securities of our Company or any other member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or other securities of our Company or any other member of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement.

Joint Sponsors' Independence

As of the Latest Practicable Date, members of the sponsor group (as defined in the Listing Rules) of Morgan Stanley Asia Limited held less than 2% of the total issued shares of Zijin Mining and members of the sponsor group (as defined in the Listing Rules) of CITIC Securities (Hong Kong) Limited held less than 4% of the total issued shares of Zijin Mining. Each of the Joint Sponsors satisfies the independence criteria applicable to them set out in Rule 3A.07(1) of the Listing Rules.

CITIC Securities Company Limited ("**CITIC Securities**"), the parent company of CITIC Securities (Hong Kong) Limited ("**CITIC Hong Kong**", one of the Joint Sponsors), acted as the independent financial advisor to Zijin Mining in connection with the Spin-off and the Listing.

Notwithstanding the above, considering that (i) the work of independent financial advisor is a restricted one purely to satisfy the regulatory requirements imposed by the CSRC, and the role of independent financial advisor of CITIC Securities is not in conflict with CITIC Hong Kong's role as an independent sponsor for the Listing (such work is also in line with that undertaken by other financial advisors in similar spin-off cases); and (ii) there is no fee payable to CITIC Securities for its role of independent financial advisor, such relationship between CITIC Securities and Zijin Mining would not be reasonably considered to affect CITIC Hong Kong's independence as sponsor to the Company in performing its duties, and should not reasonably give rise to a perception that CITIC Hong Kong's independence would be so affected under Rule 3A.07(9) of the Listing Rules, and there are no other circumstances affecting CITIC Hong Kong's independence under Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive a fee of US$800,000 in total for acting as the sponsors for the Listing.

International Offering

International Underwriting Agreement

In connection with the International Offering, we and Zijin Mining expect to enter into the International Underwriting Agreement with, among others, the International Underwriters on or around Thursday, September 25, 2025. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally and not jointly to procure purchasers for, or themselves purchase, their respective proportions of the International Offer Shares being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into or is terminated, the Global Offering will not proceed. Please see "Structure of the Global Offering — The International Offering." The Preferential Offering forms part of the International Placing. See "Structure of the Global Offering — The Preferential Offering" for further details.

Over-allotment Option

We are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, pursuant to which we may be required to allot and issue up to an aggregate of 52,348,600 additional Shares representing no more than 15.0% of the number of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering.

Commissions and Expenses

Our Company will pay an underwriting commission of up to 1.7% of the aggregate Offer Price of all the Offer Shares, including additional Shares to be issued pursuant to the exercise of the Over-allotment Option (0.5% of the aggregate Offer Price of all the Offer Shares are subject to our sole and absolute discretion). For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. Assuming the discretionary portion of the underwriting commission is paid in full and the Over-Allotment Option is not exercised, the ratio of fixed fee and discretionary fee payable by our Company to all Capital Market Intermediaries is expected to be

approximately 64:36. The commissions payable to the Underwriters will be borne by our Company with respect to the new Offer Shares to be issued by our Company under the Global Offering (including any additional Shares to be issued pursuant to the exercise of the Over-allotment Option). The Joint Sponsors will receive an aggregate fee of US$800,000 for acting as the Joint Sponsors for the Listing.

The aggregate underwriting commissions and fees payable to the Underwriters, together with the Stock Exchange listing fees, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, legal and other professional fees and printing and all other expenses in relation to the Global Offering are estimated to be approximately HK$514.3 million (assuming the Over-allotment Option is not exercised at all) and will be paid by us.

Indemnity

We and Zijin Mining have agreed to indemnify, among others, the Overall Coordinators, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer or incur, including, among others, losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of us and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our loans and other debts.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. Morgan Stanley Asia Limited and CLSA Limited are the Overall Coordinators of the Global Offering.

The listing of the Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option).

The Global Offering comprises:

(i) the Hong Kong Public Offering of initially 34,899,100 Offer Shares (subject to reallocation) in Hong Kong as described in "The Hong Kong Public Offering" below; and

(ii) the International Offering of initially 314,091,600 Offer Shares (subject to reallocation and the Over-allotment Option) (i) in the United States only to persons who are QIBs in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, registration requirements of the U.S. Securities Act and (ii) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in accordance with Regulation S, as described in "The International Offering" below.

Of the 314,091,600 Offer Shares initially being offered under the International Offering, 17,449,600 Offer Shares (representing approximately 5.6% and 5.0% of the Offer Shares initially being offered under the International Offering and the Global Offering, respectively) will be offered to the Qualifying Zijin Mining H Shareholders as an Assured Entitlement as described in "The Preferential Offering" below.

Investors may either:

(i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or

(ii) apply for or indicate an interest for International Offer Shares under the International Offering,

but may not do both (except that Qualifying Zijin Mining H Shareholders who are eligible to apply for Reserved Shares in the Preferential Offering may also either (a) apply for Hong Kong Offer Shares under the Hong Kong Public Offering, if eligible; or (b) indicate an interest for International Offer Shares under the International Offering, if qualified to do so).

The Offer Shares will represent approximately 13.3% of the total Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 15.0% of the total Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering respectively may be subject to reallocation as described in "The Hong Kong Public Offering — Reallocation" below.

References in this prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering and the Preferential Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

We are initially offering 34,899,100 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering. The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 1.3% of the total Shares in issue immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in "Conditions of the Global Offering" below.

Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools: pool A and pool B with any odd board lots being allocated to pool A. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK$5 million (excluding the brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million (excluding the brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, such undersubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor. Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 17,449,500 Hong Kong Offer Shares (being 50% of the 34,899,100 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) are liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. Subject to the allocation cap described in the subsequent paragraph, the Overall Coordinators may at their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the International Offer Shares are

undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 17,449,500 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 52,348,600 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option) in accordance with Chapter 4.14 of the Guide for New Listing Applicants (the "**Guide**"). In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of Shares to the Hong Kong Public Offering.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

The Reserved Shares which are offered under the Preferential Offering to Qualifying Zijin Mining H Shareholders out of the Offer Shares being offered under the International Offering will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the allotment results announcement of the Global Offering, which is expected to be published on Friday, September 26, 2025.

Where the International Offer Shares are undersubscribed, if the Hong Kong Offer Shares are also undersubscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this Prospectus and the Underwriting Agreements.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering (except in respect of the Reserved Shares applied for pursuant to the Preferential Offering). Such applicant's application is liable to be rejected if such undertaking and/or confirmation is breached and/or untrue (as the case may be) or if he/she/it has been or will be placed or allocated International Offer Shares under the International Offering.

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the Offer Price of HK$71.59 per Offer Share in addition to the brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy payable on each Offer Share, amounting to a total of HK$7,231.19 for one board lot of 100 Shares. For further details, see "How to Apply for Hong Kong Offer Shares and Reserved Shares."

THE PREFERENTIAL OFFERING

Basis of the Assured Entitlement

In order to enable Zijin Mining H Shareholders to participate in the Global Offering on a preferential basis as to allocation only, subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn and the Global Offering becoming unconditional, Qualifying Zijin Mining H Shareholders are being invited to apply for an aggregate of 17,449,600 Reserved Shares in the Preferential Offering, representing approximately 5.6% and approximately 5.0% of the Offer Shares initially available under the International Offering and the Global Offering, respectively, as an Assured Entitlement. The Reserved Shares are being offered out of the International Offer Shares under the International Offering and are not subject to reallocation as described in subsection "The Hong Kong Public Offering — Reallocation" above.

The basis of the Assured Entitlement is one Reserved Share for every integral multiple of 344 Zijin Mining H Shares held by each Qualifying Zijin Mining H Shareholder as at 4:30 p.m. on the Record Date.

Qualifying Zijin Mining H Shareholders should note that Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 100 Shares. Further, the Reserved Shares allocated to the Qualifying Zijin Mining H Shareholders will be rounded down to the nearest whole number if required. No odd lot matching services will be provided and dealings in odd lots of the Shares may be at a price below the prevailing market price for full board lots.

Assured Entitlement of Qualifying Zijin Mining H Shareholders to Reserved Shares are not transferrable. There will be no trading in nil-paid entitlements on the Stock Exchange.

Qualifying Zijin Mining H Shareholders who hold less than 344 Zijin Mining H Shares on the Record Date and therefore will not have an Assured Entitlement to the Reserved Shares will still be entitled to participate in the Preferential Offering by applying for excess Reserved Shares as further described below.

Basis of Allocation for Applications for Reserved Shares

Qualifying Zijin Mining H Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement or may apply only for excess Reserved Shares under the Preferential Offering and make a payment of the corresponding amount.

Where a Qualifying Zijin Mining H Shareholder applies for Reserved Shares, the Qualifying Zijin Mining H Shareholder's Assured Entitlement portion under such application will be satisfied in full, subject to the terms and conditions set out on the designated website of the **Blue Form eIPO** Service Provider (**www.eipo.com.hk**) and assuming the conditions of the Preferential Offering are satisfied, but the excess portion under such application will only be satisfied to the extent that there are sufficient Available Reserved Shares (as defined below).

Qualifying Zijin Mining H Shareholders (other than HKSCC Nominees) who intend to apply for less than their Assured Entitlement or who intend to apply for excess Reserved Shares, should apply for a number which is one of the numbers set out in the payment table of numbers and payments on the designated website of **Blue Form eIPO** service provider, **www.eipo.com.hk** and make a payment of the corresponding amount.

To the extent that excess applications for the Reserved Shares are:

(a) less than the Reserved Shares not taken up by the Qualifying Zijin Mining H Shareholders (the "**Available Reserved Shares**"), the Available Reserved Shares will first be allocated to satisfy such excess applications for the Reserved Shares in full and thereafter will be reallocated, at the discretion of the Overall Coordinators and Joint Global Coordinators, to the International Offering;

(b) equal to the Available Reserved Shares, the Available Reserved Shares will be allocated to satisfy such excess applications for the Reserved Shares in full; or

(c) more than the Available Reserved Shares, the Available Reserved Shares will be allocated on an allocation basis which will be consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares.

If there are any Shares remaining after satisfying the excess applications, such Shares will be reallocated, at the discretion of the Overall Coordinators and Joint Global Coordinators, to the International Offering. No preference will be given to any excess applications made to top up odd lot holdings to whole lot holdings of Shares.

Save for the above, the Preferential Offering will not be subject to the reallocation arrangement between the International Offering and the Hong Kong Public Offering.

Beneficial Zijin Mining H Shareholders (not being Non-Qualifying Zijin Mining H Shareholders) whose Zijin Mining H Shares are held by a nominee company should note that our Company will regard the nominee company as a single Zijin Mining H Shareholder according to the register of members of Zijin Mining. Accordingly, such Beneficial Zijin Mining H Shareholders whose Zijin Mining H Shares are held by a nominee company should note that the arrangement under paragraph (c) above will not apply to them individually. Any Beneficial Zijin Mining H Shareholders (not being Non-Qualifying Zijin Mining H Shareholders) whose Zijin Mining H Shares are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to the applications for Reserved Shares under the Preferential Offering. Any such person is advised to consider whether it wishes to arrange for registration of the relevant Zijin Mining H Shares in the name of the beneficial owner prior to the Record Date.

Applications by Qualifying Zijin Mining H Shareholders for Hong Kong Offer Shares

In addition to any application for Reserved Shares made through the **Blue Form eIPO** service, Qualifying Zijin Mining H Shareholders, if eligible, will be entitled to make one application for Hong Kong Offer Shares by applying through the **HKSCC EIPO** channel or through the **White Form eIPO** service. Qualifying Zijin Mining H Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Shares through the **HKSCC EIPO** channel or through the **White Form eIPO** service under the Hong Kong Public Offering.

Qualifying Zijin Mining H Shareholders and Non-Qualifying Zijin Mining H Shareholders

Only Zijin Mining H Shareholders whose names appeared on the register of members of Zijin Mining on the Record Date and who are not Non-Qualifying Zijin Mining H Shareholders are entitled to subscribe for the Reserved Shares under the Preferential Offering.

Non-Qualifying Zijin Mining H Shareholders are those Zijin Mining H Shareholders with registered addresses in, or who are otherwise known by Zijin Mining to be residents of, jurisdictions outside Hong Kong on the Record Date, in respect of whom the directors of Zijin Mining and our Company, based on the enquiries made by them, consider it necessary or expedient to exclude from the Preferential Offering on account either of the legal restrictions under the laws of the relevant jurisdiction in which the relevant Zijin Mining H Shareholder is resident or the requirements of the relevant regulatory body or stock exchange in that jurisdiction.

The directors of Zijin Mining and our Company have made enquiries regarding the legal restrictions under the applicable securities legislation of the Excluded Jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges with respect to the offer of the Reserved Shares to the Zijin Mining H Shareholders in the Excluded Jurisdictions. Having considered the circumstances, the directors of Zijin Mining and our Company have formed the view that it is necessary or expedient to restrict the ability of Zijin Mining H Shareholders in the Excluded Jurisdictions to take up their Assured Entitlement to the Reserved Shares under the Preferential Offering due to the time and costs involved in the registration or filing of this prospectus and/or approval required by the relevant authorities in such territories and/or additional steps which our Company and the Zijin Mining H Shareholders would need to take to comply with the local legal, regulatory and/or other requirements in such territories.

Accordingly, for the purposes of the Preferential Offering, the Non-Qualifying Zijin Mining H Shareholders are:

(a) Zijin Mining H Shareholders whose names appeared in the register of members of Zijin Mining on the Record Date and whose addresses as shown in such register are in any of the Excluded Jurisdictions; and

(b) Zijin Mining H Shareholders or Beneficial Zijin Mining H Shareholders on the Record Date who are otherwise known by Zijin Mining to be resident in any of the Excluded Jurisdictions.

Notwithstanding any other provision in this prospectus or on the designated website of the **Blue Form eIPO** Service Provider (**www.eipo.com.hk**), our Company reserves the right to permit any Zijin Mining H Shareholder to take up his/her/its Assured Entitlement to the Reserved Shares if our Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions described above.

Distribution of this prospectus

Distribution of this prospectus into any jurisdiction other than Hong Kong may be restricted by law. Persons who come into possession of this prospectus (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this prospectus does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus must be treated as sent for information only and should not be copied or redistributed.

Application Procedures

The procedures for application under, and the terms and conditions of, the Preferential Offering are set out in "How to Apply for Hong Kong Offer Shares and Reserved Shares — B. Application for Reserved Shares" and at the designated website of the **Blue Form eIPO** Service Provider (**www.eipo.com.hk**).

The documents to be issued in connection with the Hong Kong Public Offering and the Preferential Offering will not be registered or filed under applicable securities or equivalent legislation of any jurisdiction other than Hong Kong. No action has been taken to permit an offering of the Hong Kong Offer Shares and the Reserved Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

Subject to reallocation as described above and the Over-allotment Option, the International Offering will consist of an offering of initially 314,091,600 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 12.0% of the total Shares in issue immediately after completion of the Global Offering (assuming that the Over-allotment Option is not exercised). The Reserved Shares being offered pursuant to the Preferential Offering are being offered out of the International Offer Shares.

Allocation

The International Offering will include selective marketing of Offer Shares in the United States only to persons who are QIBs in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in the "Pricing and Allocation" below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares,

after the Listing. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and the Shareholders as a whole.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued pursuant to the International Offering may change as a result of the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, we are expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require us to issue up to an aggregate of 52,348,600 additional Offer Shares, representing 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 2.0% of the total Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to

do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action. Such stabilizing action, if taken, (i) will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and in what the Stabilizing Manager reasonably regards as the best interest of us, (ii) may be discontinued at any time and (iii) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares, (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares, (iii) purchasing, or agreeing to purchase, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares, (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager (or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the Shares;

- there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or any person acting for it) will maintain such a long position;

- liquidation of any such long position by the Stabilizing Manager (or any person acting for it) and selling in the open market may have an adverse impact on the market price of the Shares;

- no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;

- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and

- stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

We will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

Over-allocation

Following any over-allocation of the Shares in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may cover such over-allocations by, amongst others, exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or through the stock borrowing arrangement as detailed below or a combination of these means.

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations, if any, in connection with the Global Offering, the Stabilizing Manager (on its own or through its affiliates) may choose to borrow up to 52,348,600 Shares (being the maximum number of Shares which may be issued pursuant to the exercise of the Over-allotment Option) from Gold Mountains (H.K.), pursuant to the Stock Borrowing Agreement, which is expected to be entered into between the Stabilizing Manager and/or its affiliates and Gold Mountains (H.K.), on or around Thursday, September 25, 2025, or acquire Shares from other sources, including exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price.

If the Stock Borrowing Agreement with Gold Mountains (H.K.) is entered into, the borrowing of Shares will only be effected by the Stabilizing Manager (on its own or through its affiliates) for the settlement of over-allocations in the International Offering.

The same number of the Shares so borrowed must be returned to Gold Mountains (H.K.) or its nominees, as the case may be, on or before the third Business Day following the earlier of (i) the last day for exercising the Over-allotment Option and (ii) the day on which the Over-allotment Option is exercised in full.

The stock borrowing arrangement described above will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering, and will be effected in compliance with all

applicable laws, rules and regulatory requirements. No payment will be made to Gold Mountains (H.K.) by the Stabilizing Manager (on its own or through its affiliates) in relation to such stock borrowing arrangement.

PRICING AND ALLOCATION

The Offer Price will be HK$71.59 per Offer Share unless otherwise announced, as further explained below. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the offer price of HK$71.59 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, amounting to a total of HK$7,231.19 for one board lot of 100 Shares.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire. This process, known as "book-building", is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Reduction in number of Offer Shares and/or Offer Price

The Overall Coordinators (for themselves and on behalf of the Underwriters), may, where they deem appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of us, reduce the number of Offer Shares offered and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of our Company and the Stock Exchange at **www.zijingoldintl.com** and **www.hkexnews.hk**, respectively, notices of the reduction of the Offer Shares and/or the Offer Price.

Supplemental prospectus will also be issued by our Company in the event of a reduction in the number of Offer Shares and/or the Offer Price. Such supplemental prospectus will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in this prospectus. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

In the absence of any such notice and supplemental prospectus so published, the number of Offer Shares and/or the Offer Price will not be reduced.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price may not be made until the last day for lodging applications under the Hong Kong Public Offering.

If there is any change to the offer size due to change in the number of Offer Shares offered in the Global Offering (other than pursuant to the exercise of the Over-allotment Option and/or the reallocation mechanism as disclosed in this prospectus), or change to the Offer Price, or if the Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus if it had arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in our Shares as prescribed under Rule 11.13 of the Listing Rules, we are required to cancel the Global Offering and relaunch the offer on FINI and issue a supplemental prospectus or a new prospectus.

In the event of a reduction in the number of Offer Shares being offered under the Global Offering, the Overall Coordinators may at their discretion reallocate the number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, provided that the number of the initial Hong Kong Offer Shares shall not be less than 10% of the total number of Offer Shares in the Global Offering. The International Offer Shares to be offered in the International Offering and the Offer Shares to be offered in the Hong Kong Public Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators.

An indication of the level of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering, the basis of allocation of the Hong Kong Offer Shares and the Reserved Shares and the results of allocations in the Hong Kong Public Offering and the Preferential Offering are expected to be made available through a variety of channels in the manner described in "How to Apply for Hong Kong Offer Shares and Reserved Shares — C. Publication of Results."

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is conditional upon the International Underwriting Agreement being signed and becoming unconditional.

We expect to enter into the International Underwriting Agreement relating to the International Offering on or around Thursday, September 25, 2025.

These underwriting arrangements, including the Underwriting Agreements, are summarized in "Underwriting."

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

(i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Stock Exchange, and such listing and permission not subsequently having been withdrawn or revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

(ii) the execution and delivery of the International Underwriting Agreement on or around Thursday, September 25, 2025; and

(iii) the obligations of the Underwriters under each of the Hong Kong Underwriting Agreement and the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements, in each case on or before the dates and times specified in the respective Underwriting Agreements,

(unless and to the extent such conditions are validly waived on or before such dates and times).

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by us on the websites of the Stock Exchange at **www.hkexnews.hk** and us at **www.zijingoldintl.com** on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares and Reserved Shares — E. Dispatch/Collection of Share Certificates and Refund of Application Monies." In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Monday, September 29, 2025 provided that the Global Offering has become unconditional in all respects and the right of termination described in "Underwriting" has not been exercised.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, September 29, 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, September 29, 2025.

The Shares will be traded in board lots of 100 Shares each and the stock code of the Shares will be 2259.

IMPORTANT NOTICE TO INVESTORS
OF HONG KONG OFFER SHARES
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application. We will not provide any printed copies of this prospectus for use by the public.

This prospectus is available at the website of the Stock Exchange at ***www.hkexnews.hk*** *under the "HKEXnews > New Listings > New Listing Information" section, and our website at* ***www.zijingoldintl.com****. If you require a printed copy of this prospectus, you may download and print from the website addresses above.*

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Set out below are procedures through which you can apply for the Hong Kong Offer Shares electronically. We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address (*for the* ***White Form eIPO*** *service only*).

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing shareholder of our Company and/or any of our subsidiaries; or
- are a director or chief executive of our Company and/or any of our subsidiaries; or

- are a close associate (as defined in the Listing Rules) of any of the above; or
- have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering (except in respect of Reserved Shares applied for pursuant to the Preferential Offering).

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Friday, September 19, 2025 and end at 12:00 noon on Wednesday, September 24, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service .	Apply online via the **White Form eIPO** service at **www.eipo.com.hk**	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Friday, September 19, 2025 to 11:30 a.m. on Wednesday, September 24, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, September 24, 2025, Hong Kong time.
HKSCC EIPO channel	Your **broker** or **custodian** who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of **electronic application instructions** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through the **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s) as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. Hong Kong identity ("**HKID**") card; or ii. National identification document; or iii. Passport; and • Identity document number	• Full name(s) as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. Legal entity identifier ("**LEI**") registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and • Identity document number

Notes:

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for Shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being made for your benefit and you should provide the required information in your application as stated above.
   "Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.
   "Statutory control" means you:
   - control the composition of the board of directors of the company;
   - control more than half of the voting power of the company; or
   - hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through the **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size	:	100 Offer Shares
Permitted number of Hong Kong Offer Shares for application and amount payable on application/ successful allotment	:	Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below. The Offer Price is HK$71.59 per Share. If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong. By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the designated bank for your broker or custodian. If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application
	HK$		HK$		HK$		HK$
100	7,231.19	2,500	180,779.96	30,000	2,169,359.56	1,000,000	72,311,985.16
200	14,462.40	3,000	216,935.95	40,000	2,892,479.41	1,500,000	108,467,977.73
300	21,693.59	3,500	253,091.96	50,000	3,615,599.26	2,000,000	144,623,970.30
400	28,924.79	4,000	289,247.94	60,000	4,338,719.11	2,500,000	180,779,962.88
500	36,155.99	4,500	325,403.93	70,000	5,061,838.97	3,000,000	216,935,955.46
600	43,387.19	5,000	361,559.92	80,000	5,784,958.81	4,000,000	289,247,940.60
700	50,618.39	6,000	433,871.91	90,000	6,508,078.66	5,000,000	361,559,925.76
800	57,849.60	7,000	506,183.89	100,000	7,231,198.51	7,500,000	542,339,888.63
900	65,080.79	8,000	578,495.88	200,000	14,462,397.04	10,000,000	723,119,851.50
1,000	72,311.98	9,000	650,807.87	300,000	21,693,595.55	12,500,000	903,899,814.38
1,500	108,467.98	10,000	723,119.85	400,000	28,924,794.05	15,000,000	1,084,679,777.26
2,000	144,623.97	20,000	1,446,239.71	500,000	36,155,992.58	17,449,500[1]	1,261,807,984.87

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **White Form eIPO** Service Provider (for applications made through the application channel of the **White Form eIPO** Service Provider) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except (i) where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "A. Applications for Hong Kong Offer Shares — 3. Information Required to Apply" in this section or (ii) where you are a Qualifying Zijin Mining H Shareholder, in which case you may also apply for the Reserved Shares through the **Blue Form eIPO** service via **www.eipo.com.hk**. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) the **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or the **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any Offer Shares in the International Offering (except where you applied as or for a Qualifying Zijin Mining H Shareholder under the Preferential Offering).

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed are redacted. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue.

6. Terms and Conditions of Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or the **HKSCC EIPO** channels, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) **undertake** to execute all relevant documents and instruct and authorize us and/or the Overall Coordinators, as our agent, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) **confirm** that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** Service Provider (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) **agree** to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) **confirm** that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) **confirm** that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) **agree** that the Relevant Persons, the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) **agree** to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory, regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "H. Personal Data — 3. Purposes and 4. Transfer of personal data" in this section;

(viii) **agree** (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) **agree** that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "C. Publication of Results" in this section;

(x) **confirm** that you are aware of the situations specified in the paragraph headed "D. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares And/Or Reserved Shares" in this section;

(xi) **agree** that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) **agree** to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiii) **confirm** that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;

(xiv) **warrant** that the information you have provided is true and accurate;

(xv) **confirm** that you understand that we and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) **agree** to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) **declare** and **represent** that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) **warrant** that no other application has been or will be made for your benefit by giving **electronic application instructions** to HKSCC directly or indirectly or through the **White Form eIPO** Service Provider or by any one as your agent or by any other person (except in respect of application for Reserved Shares pursuant to the Preferential Offering); and

(xix) (if you are making the application as an agent for the benefit of another person) **warrant** that (a) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving **electronic application instructions** to HKSCC or the **White Form eIPO** Service Provider and (b) you have due authority to give **electronic application instructions** on behalf of that other person as its agent.

B. APPLICATION FOR RESERVED SHARES

1. Who Can Apply

Only Zijin Mining H Shareholders whose names appeared on the register of members of Zijin Mining at 4:30 p.m. on the Record Date and who are not Non-Qualifying Zijin Mining H Shareholders are entitled to subscribe for the Reserved Shares under the Preferential Offering.

Non-Qualifying Zijin Mining H Shareholders are those Zijin Mining H Shareholders with registered addresses in, or who are otherwise known by Zijin Mining to be residents of, jurisdictions outside Hong Kong on the Record Date, in respect of whom the directors of Zijin Mining and the Company, based on the enquiries made by them, consider it necessary or expedient to exclude them from the Preferential Offering on account either of the legal restrictions under the laws of the relevant jurisdiction in which the relevant Zijin Mining H Shareholder is resident or the requirements of the relevant regulatory body or stock exchange in that jurisdiction.

The directors of Zijin Mining and the Company have made enquiries regarding the legal restrictions under the applicable securities legislation of the Excluded Jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges with respect to the offer of the Reserved Shares to the Zijin Mining H Shareholders in the Excluded Jurisdictions. Having considered the circumstances, the directors of Zijin Mining and the Company have formed the view that it is necessary or expedient to restrict the ability of the Zijin Mining H Shareholders in the Excluded Jurisdictions to take up their Assured Entitlement to the Reserved Shares under the Preferential Offering due to the time and costs involved in the registration or filing of this prospectus and/or approval required by the relevant authorities in such territories and/or additional steps which the Company and the Zijin Mining H Shareholders would need to take to comply with the local legal, regulatory and/or other requirements in such territories.

Accordingly, for the purposes of the Preferential Offering, the Non-Qualifying Zijin Mining H Shareholders are:

(i) Zijin Mining H Shareholders whose names appeared in the register of members of Zijin Mining on the Record Date and whose addresses as shown in such register are in any of the Excluded Jurisdictions; and

(ii) Zijin Mining H Shareholders or Beneficial Zijin Mining H Shareholders on the Record Date who are otherwise known by Zijin Mining to be resident in any of the Excluded Jurisdictions.

Notwithstanding any other provision in this prospectus or on the designated website of the **Blue Form eIPO** Service Provider (**www.eipo.com.hk**), the Company reserves the right to permit any Zijin Mining H Shareholder to take up his/her/its Assured Entitlement to the Reserved Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions described above.

With respect to the Excluded Jurisdictions, Zijin Mining has sent a letter to CCASS Participants (other than CCASS Investor Participants) notifying them that in light of applicable laws and regulations of the Excluded Jurisdictions, to the extent they hold any Zijin Mining H Shares on behalf of the Non-Qualifying Zijin Mining H Shareholders, they are excluded from participating in the Preferential Offering.

Qualifying Zijin Mining H Shareholders are entitled to apply on the basis of an Assured Entitlement of one Reserved Share for every 344 Zijin Mining H Shares held by them as at 4:30 p.m. on the Record Date.

Qualifying Zijin Mining H Shareholders who hold less than 344 Zijin Mining H Shares as at 4:30 p.m. on the Record Date will not have an Assured Entitlement to the Reserved Shares, but they will still be entitled to participate in the Preferential Offering by applying for excess Reserved Shares.

If an application is made by a duly authorized person under a valid power of attorney, the Company and the Overall Coordinators, as the Company's agents, may accept it at their discretion, and on any conditions they think fit, including requiring evidence of the attorney's authority. The Company and the Overall Coordinators, as the Company's agents, will have full discretion to reject or accept any application, in full or in part, without giving any reason.

You cannot apply for any Reserved Shares if you are:

- an existing beneficial owner of Shares in our Company and/or any of our subsidiaries;
- a director or chief executive of our Company and/or any of our subsidiaries (other than a director and/or his associates who are Qualifying Zijin Mining H Shareholders who may apply for Reserved Shares pursuant to the Preferential Offering);
- a close associate (as defined in the Listing Rules) of any of the above persons; or
- a Non-Qualifying Zijin Mining H Shareholder.

None of you or your joint applicant(s) may make more than one application (whether individually or jointly), except (i) where you are a nominee and provide the required information in your application; and (ii) where you are a Qualifying Zijin Mining H Shareholder, in which case you may, in addition to the application for Hong Kong Offer Shares, also apply for the Reserved Shares through the **Blue Form eIPO** service.

Our Company, the Overall Coordinators, the Joint Global Coordinators, the **White Form eIPO** Service Provider, the **Blue Form eIPO** Service Provider and their respective agents may reject or accept any application in full or in part for any reason at their discretion.

2. How to Apply

An application for Reserved Shares under the Preferential Offering may only be made by Qualifying Zijin Mining H Shareholders through the **Blue Form eIPO** service.

Qualifying Zijin Mining H Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement or may apply only for excess Reserved Shares under the Preferential Offering and make a payment of the corresponding amount. Qualifying Zijin Mining H Shareholders who hold less than 344 Zijin Mining H Shares as at 4:30 p.m. on the Record Date and therefore will not have an Assured Entitlement to the Reserved Shares will still be entitled to participate in the Preferential Offering by applying only for excess Reserved Shares.

Where a Qualifying Zijin Mining H Shareholder applies for Reserved Shares, the Qualifying Zijin Mining H Shareholder's Assured Entitlement portion under such application will be satisfied in full (subject to the terms and conditions of an application mentioned above and set out on the designated website of the **Blue Form eIPO** Service Provider (**www.eipo.com.hk**) and assuming the conditions of the Preferential Offering are satisfied), but the excess portion under such application will only be satisfied to the extent that there are sufficient Available Reserved Shares as described below.

Qualifying Zijin Mining H Shareholders should make a payment of the corresponding amount on the designated website of the **Blue Form eIPO** Service Provider at **www.eipo.com.hk**.

To the extent that excess applications for the Reserved Shares are:

(a) less than the Available Reserved Shares, the Available Reserved Shares will first be allocated to satisfy such excess applications for the Reserved Shares in full and thereafter will be reallocated, at the discretion of the Overall Coordinators, to the International Offering;

(b) equal to the Available Reserved Shares, the Available Reserved Shares will be allocated to satisfy such excess applications for the Reserved Shares in full; or

(c) more than the Available Reserved Shares, the Available Reserved Shares will be allocated on an allocation basis which will be consistent with the allocation basis commonly used in the case of over-subscription in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares.

If there are any Shares remaining after satisfying the excess applications, such Shares will be reallocated, at the discretion of the Overall Coordinators, to the International Offering. No preference will be given to any excess applications made to top up odd lot holdings to whole lot holdings of Shares.

Save for the above, the Preferential Offering will not be subject to the reallocation arrangement between the International Offering and the Hong Kong Public Offering.

Qualifying Zijin Mining H Shareholders who have applied for Reserved Shares under the Preferential Offering through the **Blue Form eIPO** service, if eligible, may also make one application through the **HKSCC EIPO** channel or through the **White Form eIPO** service for the Hong Kong Offer Shares in the Hong Kong Public Offering. However, Qualifying Zijin Mining H Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Shares through the **HKSCC EIPO** channel or through the **White Form eIPO** service under the Hong Kong Public Offering.

Persons who held their Zijin Mining H Shares as at 4:30 p.m. on the Record Date in CCASS indirectly through a broker/custodian, and wish to participate in the Preferential Offering, should instruct their broker or custodian to apply for the Reserved Shares on their behalf by no later than the deadline set by HKSCC or HKSCC Nominees. In order to meet the deadline set by HKSCC or HKSCC Nominees, such persons should check with their broker/custodian for the timing on the processing of their instructions, and submit their instructions to their broker/custodian as required by them. Persons who held their Zijin Mining H Shares as at 4:30 p.m. on the Record Date in CCASS directly as a CCASS Investor Participant, and wish to participate in the Preferential Offering, should give their instruction to HKSCC via the CCASS Internet System by no later than the deadline set by HKSCC or HKSCC Nominees.

3. Distribution of this Prospectus

Distribution of this prospectus into any jurisdiction other than Hong Kong may be restricted by law. Persons who come into possession of this prospectus (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this prospectus should not be distributed, forwarded or transmitted in, into or from the Excluded Jurisdictions, except to Qualifying Zijin Mining H Shareholders as specified in this prospectus.

Receipt of this prospectus does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this prospectus should not, in connection with the Preferential Offering, distribute or send the same in, into or from, the Excluded Jurisdictions. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this prospectus in, into or from the Excluded Jurisdictions (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

4. Applying through the Blue Form eIPO Service

If you apply for Reserved Shares online through the **Blue Form eIPO** service:

(i) detailed instructions for application through the **Blue Form eIPO** service are set out on the designated website at **www.eipo.com.hk**. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the **Blue Form eIPO** Service Provider and may not be submitted to our Company;

(ii) you must also be willing to provide a valid e-mail address and a contact telephone number; and

(iii) once payment is completed via electronic application instructions given by you or for your benefit, an actual application is deemed to have been made.

5. When May Applications Be Made

Application through the Blue Form eIPO service

You may submit your application via the **Blue Form eIPO** service at **www.eipo.com.hk** (24 hours daily, except on the first and last application dates) from 9:00 a.m., Friday, September 19, 2025 until 11:30 a.m., Wednesday, September 24, 2025 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon, Wednesday, September 24, 2025 or such later time as sets out in "F. Severe Weather Arrangements" in this section.

Application lists

The application lists will be open from 11:45 a.m. to 12:00 noon on Wednesday, September 24, 2025, the last application day or such later time as described in "F. Severe Weather Arrangements" in this section. No proceedings will be taken on applications for Reserved Shares and no allotment of any such Reserved Shares will be made until after the closing of the application lists.

How many applications may be made

You should refer to "A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" in this section for the situations where you may make an application for Hong Kong Offer Shares under the Hong Kong Public Offer in addition to application(s) for Reserved Shares under the Preferential Offering.

6. Permitted Number of Reserved Shares for Application

Qualifying Zijin Mining H Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement or may apply only for excess Reserved Shares under the Preferential Offering through the **Blue Form eIPO** service and should make a payment of the corresponding amount as calculated by and set out on the designated website of the **Blue Form eIPO** Service Provider at **www.eipo.com.hk**.

7. Additional Terms and Conditions and Instructions

You should refer to the terms on the **Blue Form eIPO** service website for details of the additional terms and conditions and instructions which apply to applications for Reserved Shares.

C. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares and/or Reserved Shares through:

Platform		Date/Time
Applying through **White Form eIPO** service, the **Blue Form eIPO** service or the **HKSCC EIPO** channel:		
Website	The designated results of allocation at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function.	24 hours, from 11:00 p.m. on Friday, September 26, 2025 to 12:00 midnight on Thursday, October 2, 2025 (Hong Kong time)
	The full list of (i) wholly or partially successful applicants using the **White Form eIPO** service, the **Blue Form eIPO** service and the **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares and/or Reserved Shares conditionally allotted to them, among other things, will be displayed on the "Allotment Results" webpage of the **White Form eIPO** service at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.zijingoldintl.com** which will provide links to the abovementioned websites of the Hong Kong Share Registrar.	No later than 11:00 p.m. on Friday, September 26, 2025 (Hong Kong time)
Telephone . .	+ 852 2862 8555 — the allocation results telephone enquiry line provided by the Hong Kong Share Registrar	Between 9:00 a.m. and 6:00 p.m., from Monday, September 29, 2025 to Friday, October 3, 2025 (Hong Kong time) on a business day

For those applying through the **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Thursday, September 25, 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Thursday, September 25, 2025 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce an indication of the level of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering and the basis of allocations of Hong Kong Offer Shares and Reserved Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.zijingoldintl.com** by no later than 11:00 p.m. on Friday, September 26, 2025 (Hong Kong time).

D. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES AND/OR RESERVED SHARES

You should note the following situations in which Hong Kong Offer Shares and/or Reserved Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Overall Coordinators, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares and/or Reserved Shares is void:

The allocation of Hong Kong Offer Shares and/or Reserved Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications (other than an application (if any) made through the **Blue Form eIPO** service in your capacity as a Qualifying Zijin Mining H Shareholder). You may refer to the paragraph headed "A. Applications for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" in this section on what constitutes multiple applications;

- your application instruction is incomplete;

- your payment (or confirmation of funds, as the case may be) is not made correctly;

- the Underwriting Agreements do not become unconditional or are terminated;

- we or the Overall Coordinators believe that by accepting your application, they or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving banks will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

E. DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares and/or Reserved Shares allotted to you under the Hong Kong Public Offering and/or the Preferential Offering (except pursuant to applications made through the HKSCC EIPO channel where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, September 29, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in "Underwriting" has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service or Blue Form eIPO service	HKSCC EIPO channel
Dispatch/collection of Share certificate[1]		
For application of 1,000,000 Hong Kong Offer Shares/ Reserved Shares or more	Collection in person at the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong Time: from 9:00 a.m. to 1:00 p.m. on Monday, September 29, 2025 (Hong Kong time) If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. *Note:* If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account No action by you is required

1 Except in the event of any Severe Weather Signals (as defined below) in force in Hong Kong in the morning on Friday, September 26, 2025 rendering it impossible for the relevant Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "F. Severe Weather Arrangements" in this section.

	White Form eIPO service or Blue Form eIPO service	HKSCC EIPO channel
For application of less than 1,000,000 Hong Kong Offer Shares/Reserved Shares	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk Date: Friday, September 26, 2025	

Refund mechanism for surplus application monies paid by you

Date	Monday, September 29, 2025	Subject to the arrangement between you and your broker or custodian
Responsible party . .	Hong Kong Share Registrar	Your broker or custodian
Application monies paid through single bank account	White Form e-Refund payment instructions/Blue Form e-Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund check(s) will be dispatched to the address as specified in your application instructions by ordinary post at your own risk	

F. SEVERE WEATHER ARRANGEMENTS

Opening and Closing of the Application Lists

The application lists will not open or close on Wednesday, September 24, 2025 if, there is/are:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions

(collectively, "**Severe Weather Signals**"),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, September 24, 2025.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in "Expected Timetable," an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.zijingoldintl.com** of the revised timetable.

If a Severe Weather Signal is hoisted on Friday, September 26, 2025, the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to the CCASS Depository's service counter so that they would be available for trading on Monday, September 29, 2025.

If a Severe Weather Signal is hoisted on Friday, September 26, 2025, for application of less than 1,000,000 Offer Shares, the despatch of physical Share certificate(s) will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Friday, September 26, 2025 or on Monday, September 29, 2025).

If a Severe Weather Signal is hoisted on Monday, September 29, 2025, for application of 1,000,000 Offer Shares or more, physical Share certificate(s) will be available for collection in person at the Hong Kong Share Registrar's office after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Monday, September 29, 2025 or on Tuesday, September 30, 2025).

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

G. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

H. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving banks and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares and/or Reserved Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares and/or Reserved Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares and/or Reserved Shares or transferring Hong Kong Offer Shares and/or Reserved Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares and/or Reserved Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares and/or Reserved Shares which you have successfully applied for and/or the dispatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares and/or Reserved Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund check, White Form e-Refund payment instruction(s) and Blue Form e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares and/or Reserved Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Shares and identifying any duplicate applications for the Shares;
- facilitating Hong Kong Offer Shares and/or Reserved Shares balloting;
- establishing benefit entitlements of holders of the Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants and holders of the Shares and/or regulators and/or any other purposes to which applicants and holders of the Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares and/or Reserved Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisors and receiving banks;

- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares and/or Reserved Shares request a deposit into CCASS);

- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;

- the Stock Exchange, the SFC and any other statutory, regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and

- any persons or institutions with which the holders of Hong Kong Offer Shares and/or Reserved Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants for and holders of Hong Kong Offer Shares and/or Reserved Shares for as long as necessary to fulfill the purposes for which the personal data was collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares and/or Reserved Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the Hong Kong Share Registrar, at their registered address disclosed in "Corporate Information" or as notified from time to time, for the attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report, prepared for inclusion in this document, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong.

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, MORGAN STANLEY ASIA LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED

INTRODUCTION

We report on the historical financial information of Zijin Gold International Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages IA-4 to IA-81, which comprises the consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023, 2024 and 30 June 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages IA-4 to IA-81 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 19 September 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' RESPONSIBILITY FOR THE HISTORICAL FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023, 2024 and 30 June 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information.

REVIEW OF INTERIM COMPARATIVE FINANCIAL INFORMATION

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2024 and other explanatory information (the "Interim Comparative Financial Information").

The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and preparation set out in note 2 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 15 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Ernst & Young
Certified Public Accountants
Hong Kong

19 September 2025

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in United States Dollar ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue	7	1,817,981	2,262,365	2,989,935	1,402,983	1,996,869
Cost of sales		(1,197,527)	(1,669,689)	(1,855,611)	(885,167)	(1,069,076)
Gross profit		620,454	592,676	1,134,324	517,816	927,793
Other income and gains	8	4,900	13,050	10,667	5,227	93,344
Selling and distribution expenses		(670)	(515)	(262)	(135)	(115)
Administrative expenses		(121,801)	(121,128)	(141,095)	(65,647)	(80,008)
(Impairment losses)/reversal of impairment losses on financial assets, net		(345)	(138)	(2)	1	186
Other expenses		(18,167)	(18,322)	(23,527)	(10,660)	(58,234)
Finance costs	10	(56,967)	(50,882)	(43,150)	(21,715)	(18,735)
PROFIT BEFORE TAX	9	427,404	414,741	936,955	424,887	864,231
Income tax expenses	13	(137,088)	(92,580)	(316,400)	(147,458)	(239,661)
PROFIT FOR THE YEAR/ PERIOD		290,316	322,161	620,555	277,429	624,570
Attributable to:						
Owners of the parent		183,680	230,383	481,371	214,363	520,227
Non-controlling interests		106,636	91,778	139,184	63,066	104,343
		290,316	322,161	620,555	277,429	624,570
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14					
Basic and diluted (USD)		0.34	0.42	0.88	0.39	0.23

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
PROFIT FOR THE YEAR/PERIOD	290,316	322,161	620,555	277,429	624,570
OTHER COMPREHENSIVE (LOSS)/INCOME					
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax:					
Exchange differences on translation of foreign operations	(18,395)	1,246	(22,253)	(3,792)	12,692
Reclassification adjustments for a foreign operation disposed of during the year/period	—	—	—	—	1,011
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD, NET OF TAX	(18,395)	1,246	(22,253)	(3,792)	13,703
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	271,921	323,407	598,302	273,637	638,273
Attributable to:					
Owners of the parent	165,285	231,629	459,118	210,571	533,930
Non-controlling interests	106,636	91,778	139,184	63,066	104,343
	271,921	323,407	598,302	273,637	638,273

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	31 December			30 June
		2022	2023	2024	2025
		USD'000	USD'000	USD'000	USD'000
NON-CURRENT ASSETS					
Property, plant and equipment	16	1,753,479	2,360,312	2,533,639	3,279,608
Right-of-use assets	17(a)	22,942	15,998	55,393	53,937
Intangible assets	18	1,527,789	1,530,875	1,439,478	2,304,066
Investment in a joint venture	19	—	—	—	94,755
Investment in an associate	20	13,536	13,690	12,540	13,080
Equity investments designated at fair value through other comprehensive income		137	137	137	137
Deferred tax assets	22	16,545	21,754	10,138	10,244
Restricted cash	29	—	—	—	93,802
Other non-current assets	23	121,162	147,350	150,538	173,043
TOTAL NON-CURRENT ASSETS		3,455,590	4,090,116	4,201,863	6,022,672
CURRENT ASSETS					
Inventories	25	313,795	400,272	437,362	493,368
Trade receivables	26	117,802	142,279	118,224	267,170
Prepayments, other receivables and other assets	27	206,662	360,314	402,539	311,802
Derivative financial assets	30	5,269	—	—	—
Financial assets at fair value through profit or loss	28	1,666	1,020	1,514	9,558
Restricted cash	29	4,881	6,136	6,650	6,953
Cash and cash equivalents	29	86,458	154,754	234,585	364,118
TOTAL CURRENT ASSETS		736,533	1,064,775	1,200,874	1,452,969
CURRENT LIABILITIES					
Trade payables	31	155,370	306,667	244,768	288,105
Convertible debentures	35	62,042	67,666	70,859	73,682
Derivative financial liabilities	30	—	4,959	5,484	5,085
Other payables and accruals	32	279,548	652,825	499,587	405,799
Income tax payables		29,561	24,057	73,665	150,857
Interest-bearing bank and other borrowings	33	13,536	13,690	41,650	—
Lease liabilities	17(b)	10,341	8,042	18,987	22,623
TOTAL CURRENT LIABILITIES		550,398	1,077,906	955,000	946,151
NET CURRENT ASSETS/ (LIABILITIES)		186,135	(13,131)	245,874	506,818
TOTAL ASSETS LESS CURRENT LIABILITIES		3,641,725	4,076,985	4,447,737	6,529,490

	Notes	31 December 2022 USD'000	2023 USD'000	2024 USD'000	30 June 2025 USD'000
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	33	594,359	641,527	569,147	615,020
Lease liabilities	17(b)	9,995	4,124	32,270	27,137
Derivative financial liabilities	30	—	25,842	26,520	24,340
Deferred tax liabilities	22	455,040	467,228	569,944	852,641
Provisions	34	93,519	228,609	233,106	660,772
Other non-current liabilities	36	124,733	118,325	114,659	113,263
TOTAL NON-CURRENT LIABILITIES		1,277,646	1,485,655	1,545,646	2,293,173
NET ASSETS		2,364,079	2,591,330	2,902,091	4,236,317
EQUITY					
Equity attributable to owners of the parent					
Share capital	37	69,706	69,706	69,706	3,109,706
Reserves	38	1,735,980	1,943,093	2,255,670	511,787
		1,805,686	2,012,799	2,325,376	3,621,493
Non-controlling interests		558,393	578,531	576,715	614,824
TOTAL EQUITY		2,364,079	2,591,330	2,902,091	4,236,317

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2022

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 37)	USD'000 (note 38)	USD'000 (note 39)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2022	69,706	1,474,315	1,223	(60,232)	180,342	1,665,354	513,880	2,179,234
Profit for the year	—	—	—	—	183,680	183,680	106,636	290,316
Exchange differences on translation of foreign operations	—	—	—	(18,395)	—	(18,395)	—	(18,395)
Total comprehensive income for the year	—	—	—	(18,395)	183,680	165,285	106,636	271,921
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	5,098	5,098
Dividends paid to the then shareholder of a subsidiary****	—	—	—	—	(26,083)	(26,083)	—	(26,083)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(67,221)	(67,221)
Share based payments expenses	—	—	1,130	—	—	1,130	—	1,130
At 31 December 2022	69,706	1,474,315*	2,353*	(78,627)*	337,939*	1,805,686	558,393	2,364,079

Year ended 31 December 2023

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 37)	USD'000 (note 38)	USD'000 (note 39)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2023	69,706	1,474,315	2,353	(78,627)	337,939	1,805,686	558,393	2,364,079
Profit for the year	—	—	—	—	230,383	230,383	91,778	322,161
Exchange differences on translation of foreign operations	—	—	—	1,246	—	1,246	—	1,246
Total comprehensive income for the year	—	—	—	1,246	230,383	231,629	91,778	323,407
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	9,189	9,189
Acquisition of a subsidiary *(note 40)*	—	—	—	—	—	—	16,286	16,286
Dividends paid to the then shareholder of a subsidiary****	—	—	—	—	(25,175)	(25,175)	—	(25,175)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(97,115)	(97,115)
Share based payments expenses	—	—	659	—	—	659	—	659
At 31 December 2023	69,706	1,474,315*	3,012*	(77,381)*	543,147*	2,012,799	578,531	2,591,330

Year ended 31 December 2024

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 37)	USD'000 (note 38)	USD'000 (note 39)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2024	69,706	1,474,315	3,012	(77,381)	543,147	2,012,799	578,531	2,591,330
Profit for the year	—	—	—	—	481,371	481,371	139,184	620,555
Exchange differences on translation of foreign operations	—	—	—	(22,253)	—	(22,253)	—	(22,253)
Total comprehensive income for the year	—	—	—	(22,253)	481,371	459,118	139,184	598,302
Share capital reduction of a subsidiary***	—	(147,848)	—	—	—	(147,848)	(67,149)	(214,997)
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	9,894	9,894
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(83,745)	(83,745)
Share based payments expenses	—	—	1,307	—	—	1,307	—	1,307
At 31 December 2024	69,706	1,326,467*	4,319*	(99,634)*	1,024,518*	2,325,376	576,715	2,902,091

Six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 37)	USD'000 (note 38)	USD'000 (note 39)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2025	69,706	1,326,467	4,319	(99,634)	1,024,518	2,325,376	576,715	2,902,091
Profit for the period	—	—	—	—	520,227	520,227	104,343	624,570
Exchange differences on translation of foreign operations	—	—	—	12,692	—	12,692	—	12,692
Reclassification adjustments for a foreign operation disposed of during the period	—	—	—	1,011	—	1,011	—	1,011
Total comprehensive income for the period	—	—	—	13,703	520,227	533,930	104,343	638,273
Issue of shares	3,040,000	—	—	—	—	3,040,000	—	3,040,000
Share capital reduction of a subsidiary***	—	(68,766)	—	—	—	(68,766)	(31,234)	(100,000)
Dividends paid to the then shareholder of a subsidiary****	—	—	—	—	(107,910)	(107,910)	—	(107,910)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(35,000)	(35,000)
Share based payments expenses	—	—	298	—	—	298	—	298
Deemed distribution upon group reorganisation	—	(1,257,701)	—	—	(843,734)	(2,101,435)	—	(2,101,435)
At 30 June 2025	3,109,706	—*	4,617*	(85,931)*	593,101*	3,621,493	614,824	4,236,317

Six months ended 30 June 2024 (unaudited)

	Attributable to owners of the parent							
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	USD'000 (note 37)	USD'000 (note 38)	USD'000 (note 39)	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2024	69,706	1,474,315	3,012	(77,381)	543,147	2,012,799	578,531	2,591,330
Profit for the period	—	—	—	—	214,363	214,363	63,066	277,429
Exchange differences on translation of foreign operations	—	—	—	(3,792)	—	(3,792)	—	(3,792)
Total comprehensive income for the period	—	—	—	(3,792)	214,363	210,571	63,066	273,637
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	9,894	9,894
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(17,850)	(17,850)
Share based payments expenses	—	—	602	—	—	602	—	602
At 30 June 2024 (Unaudited)	69,706	1,474,315	3,614	(81,173)	757,510	2,223,972	633,641	2,857,613

* These reserve accounts comprise the reserves of USD1,735,980,000, USD1,943,093,000, USD2,255,670,000 and USD511,787,000 in the consolidated statements of financial position as at 31 December 2022, 2023, 2024 and 30 June 2025, respectively.

** Capital injection from a non-controlling shareholder represents of the non-cash tax benefits from the non-controlling shareholder of Joint Venture Zeravshan Limited Liability Company ("Zeravshan") of USD5,098,000, USD9,189,000, USD9,894,000, nil and USD9,894,000, respectively, during the Relevant Periods and the six months ended 30 June 2024.

*** Share capital reduction of a subsidiary represents the decrease in share capital of Zijin (America) Gold Mining Company Limited ("Zijin America") amounting to USD214,997,000 and USD100,000,000 in 2024 and the six months ended 30 June 2025, respectively.

**** Dividends paid to the then shareholder of a subsidiary represents USD26,083,000 and USD25,175,000 paid by Zijin America to its shareholder before reorganisation in 2022 and 2023, respectively, and USD107,910,000 paid by Norton Gold Fields Pty Limited ("Norton Gold") to its shareholder before reorganisation in the six months ended 30 June 2025.

***** During the six months ended 30 June 2025, the Group completed a reorganization of certain subsidiaries, which were under common control both before and after the reorganization. The equity movement associated with this reorganization was based on the net asset value of these subsidiaries as of 30 June 2025 and is referred to as a deemed distribution upon group reorganization.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax		427,404	414,741	936,955	424,887	864,231
Adjustments for:						
Write-down/(reversal) of inventories to net realisable value	9	—	1,027	14,821	—	(736)
Bank interest income	8	(1,588)	(2,768)	(9,104)	(3,200)	(5,907)
Finance costs	10	56,967	50,882	43,150	21,715	18,735
Gain on disposal of subsidiaries	8	—	—	—	—	(82,130)
Depreciation of property, plant and equipment	9	239,394	285,552	296,479	159,627	202,736
Depreciation of right-of-use assets	9	6,558	11,039	13,323	5,158	8,554
Amortisation of intangible assets	9	98,861	105,700	102,354	50,134	57,761
Losses on disposal items of property, plant and equipment	9	1,082	2,844	1,632	1,203	3,828
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss, net	9	78	646	(494)	(238)	(542)
Losses/(gains) on changes in fair value of derivative instruments	9	3,368	(1,927)	1,203	(840)	(2,579)
Losses on changes in fair value of convertible debentures	9	4,983	5,624	3,193	3,369	2,823
(Gains)/losses on settlement of forward currency contracts	9	(2,324)	4,448	—	—	—
Share based payments expenses	9	1,130	659	1,307	602	298
		835,913	878,467	1,404,819	662,417	1,067,072
CASH FLOWS FROM OPERATING ACTIVITIES						
Decrease/(increase) in inventories		48,182	(38,393)	(71,056)	(59,422)	(13,592)
(Increase)/decrease in trade receivables		(89,543)	(24,177)	24,055	(40,246)	(122,508)
Increase in prepayments, deposits and other receivables		(88,315)	(103,603)	(132,764)	(96,837)	(27,736)
Increase in restricted cash		(4,881)	(1,255)	(514)	(247)	(637)
Decrease in derivative financial assets		—	5,269	—	—	—
(Increase)/decrease in other non-current assets		(55,740)	90,782	8,916	26,546	(33,076)
Increase/(decrease) in trade payables		61,962	129,393	(61,899)	(46,159)	(1,608)
Increase/(decrease) in other payables and accruals		140,320	175,216	(123,882)	(43,588)	(293,143)
Decrease in provisions		(10,049)	(5,184)	(30,923)	(5,901)	(4,066)
Increase/(decrease) in other non-current liabilities		4,600	(6,408)	(3,666)	(2,280)	(6,332)
Cash generated from operations		842,449	1,100,107	1,013,086	394,283	564,374
Tax paid		(127,700)	(175,233)	(136,631)	(77,480)	(146,931)
Net cash flows from operating activities		714,749	924,874	876,455	316,803	417,443

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of items of property, plant and equipment		(497,343)	(422,216)	(474,229)	(266,289)	(250,225)
Purchases of intangible assets		(21,083)	(14,704)	(12,819)	(2,467)	(8,012)
Proceeds from disposal of items of property, plant and equipment		3,606	—	56	174	460
Acquisition of a subsidiary	40	—	(269,644)	—	—	(865,959)
Cash payment to Zijin Mining Group upon group reorganisation		—	—	—	—	(2,070,000)
Disposal of subsidiaries		—	—	—	—	102,311
Investments in a joint venture		—	—	—	—	(60,000)
Advances to related parties		(105,117)	(161,306)	(81,425)	(49,639)	(783,462)
Advances from related parties		216,675	188,251	165,264	35,946	868,977
(Increase)/decrease in other non-current asset		(50,150)	(41,373)	3,520	42	(729)
Net cash flows used in investing activities		(453,412)	(720,992)	(399,633)	(282,233)	(3,066,639)
CASH FLOWS FROM FINANCING ACTIVITIES						
Issue of shares		—	—	—	—	3,040,000
Capital reduction of a subsidiary		—	—	(214,997)	—	(100,000)
New interest-bearing bank and other borrowings		212,537	162,369	94,860	69,005	207,562
Repayment of interest-bearing bank and other borrowings		(402,164)	(115,201)	(139,280)	(42,290)	(203,339)
Dividends paid		(93,304)	(122,290)	(83,745)	(17,850)	(142,910)
Interest paid		(54,551)	(47,559)	(37,748)	(18,889)	(14,148)
Principal portion of lease payments	17(b)	(9,078)	(12,952)	(16,049)	(6,478)	(10,044)
Net cash flows (used in)/from financing activities		(346,560)	(135,633)	(396,959)	(16,502)	2,777,121
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(85,223)	68,249	79,863	18,068	127,925
Cash and cash equivalents at beginning of year/period		171,228	86,458	154,754	154,754	234,585
Effect of foreign exchange rate changes, net		453	47	(32)	(299)	1,608
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	29	86,458	154,754	234,585	172,523	364,118
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances	29	91,339	160,890	241,235	178,906	464,873
Restricted cash	29	(4,881)	(6,136)	(6,650)	(6,383)	(100,755)
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows		86,458	154,754	234,585	172,523	364,118

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	31 December			30 June
		2022	2023	2024	2025
		USD'000	USD'000	USD'000	USD'000
NON-CURRENT ASSETS					
Investments in subsidiaries	21	37,382	104,768	104,768	1,958,040
Investments in a joint venture	19	—	—	—	94,755
Due from subsidiaries	24	92,613	92,619	—	162,092
TOTAL NON-CURRENT ASSETS		129,995	197,387	104,768	2,214,887
CURRENT ASSETS					
Prepayments, other receivables and other assets	27	90,750	106,242	169,177	46,802
Due from subsidiaries	24	37,758	95,957	215,690	1,287,879
Derivative financial assets	30	5,269	—	—	—
Cash and cash equivalents	29	3,061	2,513	2,641	113,068
TOTAL CURRENT ASSETS		136,838	204,712	387,508	1,447,749
CURRENT LIABILITIES					
Other payables and accruals	32	70,059	70,270	62,137	53,045
Income tax payable		—	—	146	—
TOTAL CURRENT LIABILITIES		70,059	70,270	62,283	53,045
NET CURRENT ASSETS		66,779	134,442	325,225	1,394,704
TOTAL ASSETS LESS CURRENT LIABILITIES		196,774	331,829	429,993	3,609,591
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	33	—	—	—	162,092
TOTAL NON-CURRENT LIABILITIES		—	—	—	162,092
NET ASSETS		196,774	331,829	429,993	3,447,499
EQUITY					
Share capital	37	69,706	69,706	69,706	3,109,706
Reserves	38	127,068	262,123	360,287	337,793
TOTAL EQUITY		196,774	331,829	429,993	3,447,499

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Hong Kong on 22 October 2007. Its registered office is located at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

In the opinion of the directors, the Company's holding company is Zijin Mining Group Co., Ltd. ("Zijin Mining" or the "Holding Company"), a company established in the People's Republic of China ("PRC") and listed both on the Main Board of the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. The Company's ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited, which is established in the PRC.

During the Relevant Periods, the Company was acting as an investment holding company and its subsidiaries (together, the "Group") were involved in the mining of gold and non-ferrous metal. The main products are gold bars, alloy gold and gold concentrate. The Group's principal operations and geographical markets are outside Mainland China.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, the particulars of which are set out below:

Name*	Place and date of incorporation/ registration and place of operations	Registered Capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Altynken Limited Liability Company ("Altynken LLC", *note (a)*)*	Kyrgyzstan 2006/4/5	KGS10,000	—	60%	Exploration, mining processing, and sales
Continental Gold Inc. ("CGI")	Canada 2015/4/27	USD 1,335,786,132	—	68.77%	Investment holding
Continental Gold Limited Sucursal Colombia *(note (b))**	Colombia 2007/5/23	COP 11,238,405,220	—	68.77%	Exploration, mining, processing, and sales
AGM Inc. *(note (c))**	Guyana 2011/11/16	USD63,000,500	—	100%	Exploration, mining, processing, and sales
Rosebel Gold Mines N.V. ("Rosebel GM", *note (d)*)*	Suriname 2002/5/8	USD 8,000,000	—	95%	Exploration, mining, processing, and sales
Zeravshan *(note (e))**	Tajikistan 2008/12/23	TJS73,474,747	70%	—	Exploration, mining, processing, and sales
Norton Gold Fields Pty Limited *(note (f))**	Australia 2004/12/21	AUD 186,845,000	—	100%	Exploration, mining, processing, and sales
Zijin Golden Ridge Limited ("Zijin Golden Ridge, formerly known as Golden Ridge Resources Limited and Newmont Golden Ridge Limited)	Ghana 1997/10/17	GHS 455,709,071.4	—	100%	Exploration, mining, processing, and sales

Notes:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Relevant Periods or formed a substantial portion of the revenue/assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(a) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024, prepared under IFRS Accounting Standards were audited by Ernst & Young, Kyrgyzstan.

(b) A subsidiary of Zijin America, of which the consolidated basis is disclosed in note 2 to the Historical Financial Information. The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under local Financial Reporting Standards were audited by PricewaterhouseCoopers, Columbia.

(c) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under IFRS Accounting Standards were audited by TSD LAL & CO, Guyana.

(d) The statutory financial statements for the year ended 31 December 2023 and 2024 prepared under IFRS Accounting Standards were audited by Ernst & Young, Suriname.

(e) The statutory financial statements for the year ended 31 December 2022 prepared under IFRS Accounting Standards were audited by RSM Tajikistan, and the statutory financial statements for the year ended 31 December 2023 and 2024 prepared under IFRS Accounting Standards were audited by Baker Tilly, Tajikistan.

(f) The statutory financial statements for the years ended 31 December 2022, 2023 and 2024 prepared under Australian Accounting Standards — Simplified Disclosures were audited by Ernst & Young, Australia.

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Pursuant to the Reorganisation, as more fully explained in the paragraph headed "The Reorganisation" in the section headed "HISTORY, REORGANIZATION AND CORPORATE STRUCTURE" in the Prospectus, the Company became the holding company of the companies now comprising the Group on 30 June 2025.

Contractual Arrangement

In June 2025, the Company entered into a series of arrangements (the "Contractual Arrangements") under the relevant laws and regulations in the Colombia with Zijin America and its direct controlling shareholder, Gold Mountain (H.K.) International Mining Company Limited ("GMHK", Nominee Shareholder) which mainly holds the Columbia Buriticá Gold Mine in Colombia ("Colombia Mine"), including Entrusted Operations Agreement, Return Swap Agreement and Undertaking by Zijin Mining as more fully explained in the paragraph headed "Clear Delineation of Business" in the section headed "RELATIONSHIP WITH ZIJIN MINING" in the Prospectus. These Contractual Arrangements cannot be terminated and last until the expiry of the mine life of the Colombia Mine, or until GMHK's equity interests in Zijin America are transferred to the Group, whichever is earlier.

The Contractual Arrangements enable the Company to exercise effective control Zijin America and have the abilities to affect those returns through its power over Zijin America, given that:

a) the Contractual Arrangements has commercial substance;

b) the relevant activities of Zijin America will be focusing on the directing the operation of Columbia mine to enjoy the relevant economic benefit, while the Group are authorised, to the extent and within the capacity of GMHK, to make normal course of business decision of Zijin America including without limitation, the daily operation, the management of its affiliated companies, the investment and financing decisions, and other activities which would significantly impact the operation of Colombia mine and correspondingly the return of Zijin America;

c) the Group has the right to direct the exploration, development, extraction, processing, sales, transportation, and environmental restoration activities with the exclusive management and operation of the Colombia Mine, and the management and decision making of the exploration work of other potential projects. The Group can independently make business decisions and manage operations on these relevant activities;

d) the Group are entitled to the cash dividend, distribution, or consideration that the GMHK actually receives from Zijin America which constitutes substantially all of the economic benefits of Zijin America;

e) Zijin Mining undertakes to the Group that, i) at the appropriate time when conditions for a transfer are considered favourable, Zijin Mining will enter into a transaction to enable the Group to acquire the GMHK's equity interests in Zijin America at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of GMHK's interests in Zijin America based on arm's length negotiation (on the other hand)), ii) Zijin Mining will not dispose any assets that belong to the Colombia Mine, nor will hold any collateral against Colombia Mine.

The consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for the Relevant Periods and in the period covered by the Interim Comparative Financial Information include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of Zijin Mining, where this is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2022, 2023, 2024 and 30 June 2025 have been prepared to present the assets and liabilities of the subsidiaries now comprising the Group using the existing book values. No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of the Reorganisation.

All intra-group transactions and balances have been eliminated on consolidation.

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods and in the period covered by the Interim Comparative Financial Information.

The Historical Financial Information has been prepared under the historical cost convention except for equity investments designated at fair value through other comprehensive income and certain financial instruments which have been measured at fair value at the end of each of the Relevant Periods.

3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended IFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operation and financial position.

4. MATERIAL ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an associate or joint venture is acquired from an entity under common control, the Group recognises the investment in the associate or joint venture at its predecessor equity-accounted carrying amount on the date of acquisition. Any difference between this amount and the consideration given is accounted for as an equity contribution or distribution.

Business combinations of entities under common control

Business combinations of entities under common control are accounted for using the pooling of interests method. The results of subsidiaries are consolidated from the beginning of the Relevant Periods or the date on which a subsidiary first came under the common control of the controlling shareholders, whichever is later, and continue to be consolidated until the date that the Company's control ceases. The assets and liabilities of the combining entities are reflected at their existing carrying values at the date of combination. No amount is recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, is recorded as part of equity.

Business combinations (other than business combinations of entities under common control) and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures certain of its financial assets and financial liabilities at fair value at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair values measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the Relevant Periods.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An Impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

  (vi) the entity is controlled or jointly controlled by a person identified in (a);

  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depending on the nature of the item of property, plant and equipment, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life or it is calculated on the units-of-production ("UOP") basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The estimated useful lives and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

	Estimated useful lives	Annual depreciation rates
Buildings	8 to 20 years	5.00% to 12.50%
Plant, machinery and equipment	5 to 15 years	6.67% to 20.00%
Motor vehicles	4 to 15 years	6.67% to 25.00%
Power generation and transmission equipment	8 to 30 years	3.33% to 12.50%
Office equipment, electronic equipment and others	3 to 10 years	10.00% to 33.33%
Mining properties	5 to 40 years	2.50% to 20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the Relevant Periods.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each of the Relevant Periods.

Intangible assets are amortised on the straight-line basis over the following useful-economic lives:

Software	4 to 8 years

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets includes costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalised when the mineral properties are reasonably determined to be commercially available and recognised as mining rights after obtaining mining rights or permits, which will be amortised under the UOP method. If any construction was terminated in the development phase or belongs to the productive exploration, all costs shall be written off and recognised in the statement of profit or loss for the period in which it arises.

Impairment reviews of exploration and evaluation assets are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units. Exploration and evaluation assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each of the Relevant Periods.

Exploration and mining rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights.

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration rights and exploration and evaluation assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the UOP method. Mining rights are written off to the statement of profit or loss if the mining property is disposed.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	7 to 10 years
Buildings	2 to 5 years
Machinery and equipment	2 to 10 years
Motor vehicles	2 to 15 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant equipment and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each of the Relevant Periods, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of each of the Relevant Periods with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;
Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs;
Stage 3 — Financial assets that are credit-impaired at the end of each of the Relevant Periods (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the Relevant Periods. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, trade payables, derivative financial liabilities, convertible debentures, other payables and other non-current liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade payables, other payables and interest-bearing bank and other borrowings)

After initial recognition, payables and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and sales contracts with provisional pricing arrangements. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Convertible debentures

The convertible debentures issued by CGI were designated upon initial recognition at fair value through profit or loss. It is initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. The component of fair value changes relating to the issuer's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. The net fair value changes relating to market risk are recognised in profit or loss which do not include any interest charged on these financial liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for the Group's obligations for environmental rehabilitation and restoration of mines are based on estimates of required expenditure at the mines in accordance with the local rules and regulations where the mines are located. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure for the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset in the period in which the liability is incurred. The liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in the timing of the performance of reclamation activities), the revisions to the obligation and the asset are recognised at the appropriate discount rate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of mineral products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. A portion of the Group's sales of metal in concentrate allow for price adjustments based on the market price at the end of the relevant quotation periods ("QP") stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Revenue is recognised when control passes to the customer, which occurs at a point in time when the metal in concentrate is physically transferred onto a vessel, train, conveyor or other delivery mechanism.

Metal streaming arrangement

There is a metal streaming arrangement in CGI since 2020. In this arrangement, CGI received an upfront amount in cash from an investor and the investor in return received the right to purchase a certain proportion of future gold and silver production for the life of the mine at a price of a certain proportion of the market price at the time of delivery.

This upfront amount is considered to be a partial prepayment for the future delivery of an unknown but estimable amount of gold and silver ounces, with each ounce presenting a separate performance obligation. Upon receipt, the upfront amount is recognised as a contract liability. The upfront consideration is considered to represent variable consideration, on the basis that the portion of the upfront amount to be allocated to each future ounce will depend on the number of ounces estimated to remain in the mine. Revenue is recognised at the point in time when control of the goods is transferred. In addition, the transaction price is considered to contain a significant financing component, given the long-term nature of the upfront payment and the period of time between the receipt of the upfront cash, and the satisfaction of the future performance obligations. Given this, when the underlying production profile of the mine changes and the reserves and resources are updated, the variable portion of the transaction price allocated to each ounce will need to be updated relating to changes in variable transaction price in accordance with the requirements in IFRS 15. The change in transaction price per unit will therefore result in a cumulative catch up adjustment to revenue in the period in which the change is made, reflecting the updated number of ounces expected to be delivered under the streaming arrangement. There will also be a corresponding adjustment to the interest charge.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Holding Company operates certain restricted A share incentive scheme and employee stock ownership scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") of the Holding Company. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 39 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as and when the contributions fall due.

The employees of the Group's subsidiaries which operate overseas are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the employees' salaries and are charged to the statement of profit or loss as they become payable. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the Relevant Periods

If the Group receives information after the Relevant Periods, but prior to the date of authorisation for issue, about conditions that existed at the end of each of the Relevant Periods, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the Relevant Periods and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the Relevant Periods, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 15 to the Historical Financial Information.

Foreign currencies

The Historical Financial Information is presented in United States Dollar ("USD"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the Relevant Periods. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a

non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the USD. As at the end of each of the Relevant Periods, the assets and liabilities of these entities are translated into USD at the exchange rates prevailing at the end of each of the Relevant Periods and their statements of profit or loss are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the weighted average exchange rates for the year.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the end of each of the Relevant Periods. Uncertainty about these estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effects on the amounts recognised in the financial statements:

Consolidation of affiliated entities through contractual agreements

The Group executive effective control over Zijin America by entering into a series of contractual arrangements. Nevertheless, the contractual arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Zijin America and uncertainties presented by possible litigation could impede the Group's beneficiary rights of the results, assets and liabilities of Zijin America. The directors of the Company, based on the advice of its legal counsel, consider that the contractual arrangements in relation to Zijin America are in compliance with the relevant laws and are legally enforceable.

Corporate income tax

As a result of the fact that certain matters relating to the corporate income taxes have not been confirmed by the local tax bureau as at the end of the Relevant Periods, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for corporate income tax expenses to be made for the each of the Relevant Periods. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will be accounted for in the income tax expenses in the period in which the differences are realised.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial assets

The Group has adopted the expected credit loss model to evaluate the impairment of financial assets. The application of the expected credit loss model requires significant judgements and estimates and the consideration of all reasonable and soundly based information, including forward-looking information. In making such judgements and estimates, the Group estimates the projected movements of the debtor's credit risk according to past repayment records, economic policies, macro-economic indicators and industry risks, etc. Different estimates may affect the impairment provision, and the amount of impairment provision may not equal to the actual amount of impairment loss in the future.

Impairment of non-current assets other than financial assets (excluding goodwill)

The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the each of the Relevant Periods. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates and judgements may be recognised affected by changes in future market or economic conditions.

Exploration expenditures

After determining the capitalisation amount of exploration expenditures, the Group will regularly evaluate the exploration results. If the reviewed geological exploration report shows that there are no prospecting results or no economically recoverable reserves, or that the economic benefits of mining cannot be achieved and further exploration is unnecessary due to low grade and difficulties in mining and processing, the exploration and development costs previously collected will be expensed and included in the statement of profit and loss for the current period in a lump sum.

Proved mineral reserves

Proved mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortisation using the UOP method, on the stripping ratio which was used in the capitalisation of stripping costs, and on each of the transaction prices of the metal streaming arrangement, etc. This may result in changes of or impacts on the Group's development and operation plan, and hence the Group's operations and operating results.

Deferred tax assets

To the extent that it is probable that there are sufficient taxable profits to offset the deductible losses, deferred tax assets shall be recognised for all unused deductible losses. Substantial management's judgements regarding the timing, amount of future taxable profit as well as tax planning strategies are needed when estimating the amount of deferred tax assets. Further details are included in note 22 to the Historical Financial Information.

Provision for environmental rehabilitation and restoration of mines

Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining rights, timing of mine closure and cost of such rehabilitation. When this estimate changes, it may affect the Group's operations and performance. Further details are included in note 34 to the Historical Financial Information.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

6. OPERATING SEGMENT INFORMATION

The Company identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the Relevant Periods and the six months ended 30 June 2024, the Group was principally engaged in exploration and mining of gold and non-ferrous metal. Management reviews the operating results of the businesses as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
The Cooperative Republic of Guyana	160,107	190,145	318,125	141,238	205,871
The Commonwealth of Australia	303,798	373,044	562,882	260,079	381,529
The Republic of Colombia	439,021	531,735	729,517	365,592	456,706
Kyrgyz Republic	223,933	258,015	286,161	138,018	172,991
The Republic of Suriname	—	468,822	577,401	270,032	327,486
The Republic of Tajikistan	691,122	440,604	515,849	228,024	328,936
The Republic of Ghana	—	—	—	—	123,350
	1,817,981	2,262,365	2,989,935	1,402,983	1,996,869

The revenue information above is based on the locations of the subsidiaries.

(b) Non-current assets

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
The Cooperative Republic of Guyana	305,861	369,153	511,304	550,991
The Commonwealth of Australia	702,269	779,111	808,637	867,280
The Republic of Colombia	1,966,286	1,873,418	1,755,310	1,722,938
Kyrgyz Republic	270,085	246,398	225,552	217,015
The Republic of Suriname	—	538,062	608,167	617,272
The Republic of Tajikistan	193,414	260,929	279,639	266,872
The Republic of Ghana	—	—	—	1,671,647
Others	1,130	1,291	3,116	98,413
	3,439,045	4,068,362	4,191,725	6,012,428

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customers

Revenue from each of the major customers, which accounted for 10% or more of the Group's revenue during the Relevant Periods and the six months ended 30 June 2024 are set out below:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Customer A	597,705	635,784	1,272,921	489,193	989,005
Customer B	212,432	250,933	N/A*	N/A*	N/A*
Customer C	N/A*	457,674	N/A*	N/A*	N/A*
Customer D	N/A*	263,029	410,453	179,667	302,188
Customer E	N/A*	N/A*	317,557	161,971	380,144
	810,137	1,607,420	2,000,931	830,831	1,671,337

* The corresponding revenue of the customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the Relevant Periods and the six months ended 30 June 2024.

7. REVENUE

An analysis of revenue is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue from contracts with customers	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980
Revenue from other sources					
Rental income	1,014	1,945	3,657	2,438	889
	1,817,981	2,262,365	2,989,935	1,402,983	1,996,869

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Types of goods or services					
Gold	1,724,229	2,167,179	2,838,696	1,349,230	1,954,061
Others	92,738	93,241	147,582	51,315	41,919
	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Geographical markets					
The Cooperative Republic of Guyana	160,112	188,939	314,949	139,220	204,984
The Commonwealth of Australia	303,798	373,044	562,882	260,079	381,529
The Republic of Colombia	439,018	531,732	729,519	365,469	456,704
Kyrgyz Republic	222,917	257,283	285,686	137,724	172,991
The Republic of Suriname	—	468,822	577,401	270,032	327,486
The Republic of Tajikistan	691,122	440,600	515,841	228,021	328,936
The Republic of Ghana	—	—	—	—	123,350
	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980
Timing of revenue recognition					
Goods and services transferred at a point in time	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980
	1,816,967	2,260,420	2,986,278	1,400,545	1,995,980

The following table shows the amounts of revenue recognised in the Relevant Periods and the six months ended 30 June 2024 that were included in the contract liabilities at the beginning of each of the Relevant Periods and the six months ended 30 June 2024:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue recognised that was included in contract liabilities at the beginning of each of the Relevant Periods:					
Sale of goods	1,443	572	1,590	1,590	—
Sale of silver from metal streaming arrangement *(note 36)*	5,876	8,616	10,473	3,812	4,038
	7,319	9,188	12,063	5,402	4,038

(b) Information about the Group's performance obligations

Sale of goods:

The Group recognises revenue when customers gain the control of goods. Prepayments received from customers before delivery of goods are recognised as contract liabilities in the consolidated financial statements. Among them, the sales arrangement related to the metal streaming arrangement is detailed in note 36.

The Group has elected the practical expedient as described in IFRS 15.121(b) to not disclose the remaining performance obligations for these types of contracts.

8. OTHER INCOME AND GAINS

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Other income					
Interest income	1,588	2,768	9,104	3,200	5,907
Others	647	2,903	1,069	949	528
Total other income	2,235	5,671	10,173	4,149	6,435
Gains					
Foreign exchange gain, net	341	5,452	—	—	1,658
Fair value gains, net:					
Financial assets at fair value through profit or loss	—	—	494	238	542
Derivative instruments — transactions not qualifying as hedges	—	1,927	—	840	2,579
Realised gains on settlement of forward currency contracts	2,324	—	—	—	—
Gain on disposal of subsidiaries	—	—	—	—	82,130
Total gains	2,665	7,379	494	1,078	86,909
Total other income and gains	4,900	13,050	10,667	5,227	93,344

9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Cost of raw materials and consumables		1,197,527	1,668,662	1,840,790	885,167	1,069,812
Depreciation of property, plant and equipment	16	239,394	285,552	296,479	159,627	202,736
Depreciation of right-of-use assets	17	6,558	11,039	13,323	5,158	8,554
Amortisation of intangible assets	18	98,861	105,700	102,354	50,134	57,761
Lease payments not included in the measurement of lease liabilities	17	7,833	5,112	5,323	1,848	2,432
Compensation expenses		5,628	24	—	—	48,416
Listing expenses		—	—	—	—	4,970
Auditor's remuneration		799	920	939	406	488
Employee benefit expense (excluding directors' remuneration):						
Wages and salaries		39,504	37,634	48,560	22,915	24,860
Share based payments expenses	39	1,130	659	1,307	602	298
Pension and other social insurances		14,132	15,714	16,407	7,052	7,891
		54,766	54,007	66,274	30,569	33,049
Foreign exchange (gains)/losses, net		(341)	(5,452)	12,703	4,054	(1,658)
Write-down/(reversal) of inventories to net realisable value		—	1,027	14,821	—	(736)
Bank interest income		(1,588)	(2,768)	(9,104)	(3,200)	(5,907)
Impairment losses on financial assets, net		345	138	2	(1)	(186)
Fair value (gains)/losses, net:						
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss, net		78	646	(494)	(238)	(542)
Losses/(gains) on changes in fair value of derivative instruments		3,368	(1,927)	1,203	(840)	(2,579)
Losses on changes in fair value of convertible debentures		4,983	5,624	3,193	3,369	2,823
(Gains)/losses on settlement of forward currency contracts		(2,324)	4,448	—	—	—
Gains on disposal of subsidiaries	8	—	—	—	—	(82,130)
Losses on disposal of items of property, plant and equipment, net		1,082	2,844	1,632	1,203	3,828

10. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Interest on bank borrowings	367	775	653	422	—
Interest on related parties borrowings *(note 45)*	57,018	47,289	44,304	21,501	17,913
Interest expense arising from a metal streaming arrangement *(note 36)*	6,603	7,165	9,020	4,612	3,378
Interest on lease liabilities *(note 17(c))*	761	648	2,411	1,231	1,825
Less: Interest capitalised	(9,438)	(7,669)	(16,230)	(7,645)	(7,143)
Subtotal	55,311	48,208	40,158	20,121	15,973
Increase in discounted amounts of provisions arising from the passage of time *(note 34)*	1,656	2,674	2,992	1,594	2,762
Total	56,967	50,882	43,150	21,715	18,735

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for Relevant Periods and the six months ended 30 June 2024, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Fees	—	—	—	—	—
Other emoluments:					
Salaries, allowances and benefits in kind	276	268	263	133	107
Performance related bonuses	—	—	—	—	—
Social insurance and housing fund	—	—	—	—	—
	276	268	263	133	107

31 December 2022

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang *(note (i))*	Chairman	—	276	—	—	276
Mr. Wang Chun *(note (ii))*	Non-executive director	—	—	—	—	—
Mr. Fan Cheung Man *(note (iii))*	Director	—	—	—	—	—
		—	276	—	—	276

31 December 2023

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang *(note (i))*	Chairman	—	268	—	—	268
Mr. Wang Chun *(note (ii))*	Non-executive director	—	—	—	—	—
Mr. Fan Cheung Man *(note (iii))*	Director	—	—	—	—	—
Ms. Zhang Yan *(note (iv))*	Director	—	—	—	—	—
		—	268	—	—	268

31 December 2024

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang *(note (i))*	Chairman	—	263	—	—	263
Mr. Wang Chun *(note (ii))*	Non-executive director	—	—	—	—	—
Ms. Zhang Yan *(note (iv))*	Director	—	—	—	—	—
		—	263	—	—	263

30 June 2025

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang *(note (i))*	Chairman	—	107	—	—	107
Mr. Wang Chun *(note (ii))*	Non-executive director	—	—	—	—	—
Ms. Zhang Yan *(note (iv))*	Director	—	—	—	—	—
Mr. Guo Xianjian *(note (v))*	Executive Director	—	—	—	—	—
Mr. Yiu Kai *(note (vi))*	Executive Director	—	—	—	—	—
Mr. Huang Zhihua *(note (vii))*	Executive Director	—	—	—	—	—
Mr. Lin Hongfu *(note (viii))*	Non-executive Director	—	—	—	—	—
Mr. Jian Ximing *(note (ix))*	Non-executive Director	—	—	—	—	—
		—	107	—	—	107

30 June 2024 (Unaudited)

	Position	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Social insurance and housing fund	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Mr. Shen Shaoyang *(note (i))*	Chairman	—	133	—	—	133
Mr. Wang Chun *(note (ii))*	Non-executive director	—	—	—	—	—
Ms. Zhang Yan *(note (iv))*	Director	—	—	—	—	—
		—	133	—	—	133

The emoluments of Wang Chun, Zhang Yan and Fan Cheung Man in relation to their services rendered for the Group for the Relevant Periods and the six months ended 30 June 2024 were borne by Zijin Mining and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation.

(i) Shen Shaoyang was appointed as a Chairman on 2 January 2020 and resigned on 30 May 2025.
(ii) Wang Chun was appointed as a Non-Executive Director on 8 October 2021.
(iii) Fan Cheung Man was appointed as a Director on 12 November 2021 and resigned on 21 March 2023.
(iv) Zhang Yan was appointed as a Director on 7 March 2023 and resigned on 30 May 2025.
(v) Guo Xianjian was appointed as Chief Executive Officer and Executive Director on 29 April 2025.
(vi) Yiu Kai was appointed as Chief Financial Officer and Executive Director on 29 April 2025.
(vii) Huang Zhihua was appointed as Chief Operating Officer and Executive Director on 30 May 2025.
(viii) Lin Hongfu was appointed as a Non-Executive Director on 30 May 2025.
(ix) Jian Ximing was appointed as a Non-Executive Director on 30 May 2025.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees who are neither a director nor chief executive of the Company during the Relevant Periods and the six months ended 30 June 2024 are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Salaries, allowances and benefits in kind	1,448	1,805	1,901	961	1,114
Performance related bonuses	985	480	539	302	514
Pension scheme contributions	63	35	29	28	45
Share-based payment expenses	—	129	147	73	14
	2,496	2,449	2,616	1,364	1,687

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
				(Unaudited)	
Nil to HKD1,500,000	—	—	—	—	—
HKD1,500,000 to HKD2,000,000	—	—	—	2	—
HKD2,000,000 to HKD2,500,000	—	—	—	2	3
HKD2,500,000 to HKD3,000,000	—	—	1	1	—
HKD3,000,000 to HKD3,500,000	1	2	2	—	2
HKD3,500,000 to HKD4,000,000	2	—	—	—	—
HKD4,000,000 to HKD4,500,000	2	3	1	—	—
HKD4,500,000 to HKD6,000,000	—	—	—	—	—
HKD6,000,000 to HKD7,500,000	—	—	1	—	—
	5	5	5	5	5

13. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the during the Relevant Periods and the six months ended 30 June 2024. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 30 June 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the Relevant Periods and the six months ended 30 June 2024. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements. List of other corporate income tax rates applicable to the Group's subsidiaries:

Countries and regions	Rates
Kyrgyz Republic *(note i)*	10.00%
The Republic of Colombia	35.00%
Cooperative Republic of Guyana	25.00%
Republic Suriname	36.00%
The Republic of Tajikistan	18.00%
The Commonwealth of Australia	30.00%
The Republic of Ghana	32.50%

(i) In accordance with the latest local tax law regulations dated 18 January 2022 in the Kyrgyz Republic, the subsidiary of the Company located there is subject to the following tax rates: Corporate income tax rate for enterprises engaged in mining activities and selling gold concentrate is 10%; Corporate income tax rate for enterprises engaged in gold doré and gold bullion is 0%.

An analysis of the Group's provision for tax is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Current — Hong Kong	10,208	18,372	12,769	4,459	(128)
Current — Elsewhere	118,679	101,981	189,299	79,415	242,651
Deferred *(note 22)*	8,201	(27,773)	114,332	63,584	(2,862)
	137,088	92,580	316,400	147,458	239,661

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Profit before tax	427,404	414,741	936,955	424,887	864,231
Tax at the statutory tax rate of 16.5%	70,522	68,432	154,598	70,106	142,598
Effect of different tax rates available to different jurisdictions	15,791	38,779	110,007	50,350	104,359
Non-deductible expenses	33,768	36,281	28,358	17,849	19,903
Tax losses utilised from previous periods	(2,634)	(320)	(15)	(9)	—
Income not subject to tax	(33,556)	(40,322)	(39,370)	(20,559)	(21,440)
Adjustments in respect of current tax of previous periods	—	965	2,339	2,247	3,096
Effect of non-monetary items with a tax base determined in a different currency *(note i)*	18,075	(31,921)	11,782	4,979	(15,075)
Effect of withholding tax on the interest income and dividend income from overseas companies	34,324	20,567	48,348	22,128	4,500
Tax losses not recognised	798	119	353	367	1,720
Tax charge at the effective rate	137,088	92,580	316,400	147,458	239,661

(i) A subsidiary of the Group with major business operating in the Republic of Colombia adopts USD as its functional currency, while make tax declaration and annual filing in Columbian Peso("COP") for the operating activities in the Republic of Colombia in accordance with local tax regulations in the Republic of Colombia. Non-monetary items including inventories and fixed assets of such enterprises on the consolidated statement of financial position are recognised and subsequently measured at historical exchange rate, resulting temporary difference between their tax bases and carrying amounts upon tax accounting, the Company accordingly recognise the relevant temporary difference as a deferred tax asset/liability and charged or credited to the consolidated statement of profit or loss in accordance with IAS 12.58.

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for each of the Relevant Periods and the six months ended 30 June 2024 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 546,000,000, 546,000,000, 546,000,000, 2,275,000,000 and 546,000,000 for each of the Relevant Periods and the six months ended 30 June 2024, respectively, as adjusted to reflect the rights issue during each of the Relevant Periods and the six months ended 30 June 2024.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares outstanding for each of the Relevant Periods and the six months ended 30 June 2024.

The calculations of basic and diluted earnings per share are based on:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Earnings					
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	183,680	230,383	481,371	214,363	520,227

	Number of shares				
	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
				(Unaudited)	
Shares					
Weighted average number of ordinary shares outstanding during the year/period used in the basic earnings per share calculation	546,000,000	546,000,000	546,000,000	546,000,000	2,275,000,000

15. DIVIDENDS

No dividends were declared or distributed by the Company in the Relevant Periods and the six months ended 30 June 2024.

16. PROPERTY, PLANT AND EQUIPMENT

	Mining properties	Plant, machinery and equipment	Buildings	Power generation and transmission equipment	Office equipment, electronic equipment and others	Motor vehicles	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
31 December 2022								
At 1 January 2022:								
Cost	1,236,043	682,389	126,143	59,997	24,556	141,062	230,754	2,500,944
Accumulated depreciation and impairment	(607,453)	(224,938)	(36,122)	(22,256)	(14,336)	(66,258)	—	(971,363)
Net carrying amount	628,590	457,451	90,021	37,741	10,220	74,804	230,754	1,529,581
At 1 January 2022, net of accumulated depreciation and impairment	628,590	457,451	90,021	37,741	10,220	74,804	230,754	1,529,581
Additions	85,340	10,485	401	680	2,654	3,357	395,731	498,648
Depreciation provided during the year	(142,783)	(56,305)	(10,069)	(4,932)	(4,058)	(21,247)	—	(239,394)
Transfers	51,123	49,606	41,983	9,227	478	14,235	(166,652)	—
Disposals	(139)	(1,585)	(19)	(46)	(1)	(2,898)	—	(4,688)
Exchange realignment	(7,322)	(1,164)	(415)	—	(124)	(1,156)	(20,487)	(30,668)
At 31 December 2022, net of accumulated depreciation and impairment	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
At 31 December 2022:								
Cost	1,334,226	730,525	167,748	69,772	27,337	148,530	439,346	2,917,484
Accumulated depreciation and impairment	(719,417)	(272,037)	(45,846)	(27,102)	(18,168)	(81,435)	—	(1,164,005)
Net carrying amount	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
31 December 2023								
At 1 January 2023:								
Cost	1,334,226	730,525	167,748	69,772	27,337	148,530	439,346	2,917,484
Accumulated depreciation and impairment	(719,417)	(272,037)	(45,846)	(27,102)	(18,168)	(81,435)	—	(1,164,005)
Net carrying amount	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
At 1 January 2023, net of accumulated depreciation and impairment	614,809	458,488	121,902	42,670	9,169	67,095	439,346	1,753,479
Additions	266,062	15,051	866	2,013	789	4,630	208,046	497,457
Acquisition of a subsidiary *(note 40)*	175,737	65,195	17,232	21,076	—	101,776	—	381,016
Depreciation provided during the year	(175,622)	(81,192)	(14,742)	(5,856)	(2,755)	(5,385)	—	(285,552)
Transfers	145,588	170,407	65,046	17,253	1,918	12,286	(412,498)	—
Disposals	—	(2,844)	—	—	—	—	—	(2,844)
Exchange realignment	6,497	5,921	455	—	24	356	3,503	16,756
At 31 December 2023, net of accumulated depreciation and impairment	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312

	Mining properties	Plant, machinery and equipment	Buildings	Power generation and transmission equipment	Office equipment, electronic equipment and others	Motor vehicles	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 31 December 2023:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	—	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
31 December 2024								
At 1 January 2024:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	—	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
At 1 January 2024, net of accumulated depreciation and impairment	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
Additions	141,428	36,210	5,843	1,541	736	25,652	308,689	520,099
Depreciation provided during the year	(159,747)	(86,815)	(16,913)	(6,863)	(541)	(25,600)	—	(296,479)
Transfers	30,002	66,389	13,026	1,045	800	46,245	(157,507)	—
Disposals	—	(1,649)	—	—	—	(39)	—	(1,688)
Exchange realignment	(25,969)	(9,982)	(1,964)	—	(102)	(2,655)	(7,933)	(48,605)
At 31 December 2024, net of accumulated depreciation and impairment	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
At 31 December 2024:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	—	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
30 June 2025								
At 1 January 2025:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	—	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639

	Mining properties	Plant, machinery and equipment	Buildings	Power generation and transmission equipment	Office equipment, electronic equipment and others	Motor vehicles	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2025, net of accumulated depreciation and impairment	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
Additions	149,764	(11,302)	(20,641)	318	197	17,353	122,899	258,588
Acquisition of a subsidiary	307,272	288,464	42,416	138	5,690	—	27,039	671,019
Disposal of subsidiaries	—	(119)	—	—	(64)	—	(844)	(1,027)
Depreciation provided during the period	(93,118)	(69,507)	(10,922)	(4,136)	(2,036)	(23,017)	—	(202,736)
Transfers	75,307	1,427	8,301	—	—	3,938	(88,973)	—
Disposals	(74)	(2,182)	(1,467)	—	(1)	(564)	—	(4,288)
Exchange realignment	11,370	4,286	903	—	142	1,750	5,962	24,413
At 30 June 2025, net of accumulated depreciation and impairment	1,469,306	846,246	209,341	69,199	13,966	223,821	447,729	3,279,608
At 30 June 2025:								
Cost	2,600,772	1,344,761	296,897	112,155	36,996	332,092	447,729	5,171,402
Accumulated depreciation and impairment	(1,131,446)	(498,515)	(87,556)	(42,956)	(23,030)	(108,271)	—	(1,891,794)
Net carrying amount	1,469,306	846,246	209,341	69,199	13,966	223,821	447,729	3,279,608

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings, machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 7 to 10 years, and no ongoing payments will be made under the terms of these land leases. Leases of building and motor vehicles generally have lease terms between 2 and 15 years, while machinery and vehicles generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

	Leasehold land	Buildings	Machinery and equipment	Motor vehicles	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 1 January 2022	3,605	650	10,634	—	14,889
Additions	—	453	15,085	—	15,538
Depreciation charge	(533)	(262)	(5,763)	—	(6,558)
Exchange realignment	—	(4)	(923)	—	(927)
As at 31 December 2022 and 1 January 2023	3,072	837	19,033	—	22,942
Additions	—	2,573	2,184	1,820	6,577
Depreciation charge	(533)	(1,661)	(8,384)	(461)	(11,039)
Modification	—	—	(2,368)	—	(2,368)
Exchange realignment	—	(1)	(113)	—	(114)
As at 31 December 2023 and 1 January 2024	2,539	1,748	10,352	1,359	15,998
Additions	—	1,029	10,898	41,534	53,461
Depreciation charge	(533)	(854)	(10,508)	(1,428)	(13,323)
Modification	—	—	(610)	—	(610)
Exchange realignment	—	(20)	(113)	—	(133)
As at 31 December 2024 and 1 January 2025	2,006	1,903	10,019	41,465	55,393
Additions	—	—	964	2,258	3,222
Acquisition of a subsidiary *(note 40)*	—	—	3,487	—	3,487
Depreciation charge	(267)	(257)	(5,648)	(2,382)	(8,554)
Exchange realignment	—	5	326	58	389
As at 30 June 2025	1,739	1,651	9,148	41,399	53,937

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements are as follows:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Carrying amount at beginning of year/period	14,158	20,336	12,166	51,257
New leases	15,538	6,577	53,461	3,222
Acquisition of a subsidiary *(note 40)*	—	—	—	3,175
Modification	—	(2,368)	(610)	—
Accretion of interest recognised during the year	761	648	2,411	1,825
Payments	(9,078)	(12,952)	(16,049)	(10,044)
Exchange realignment	(1,043)	(75)	(122)	325
Carrying amount at end of year/period	20,336	12,166	51,257	49,760
Analysed into:				
Current portion	10,341	8,042	18,987	22,623
Non-current potion	9,995	4,124	32,270	27,137

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Interest on lease liabilities	761	648	2,411	1,231	1,825
Depreciation charge of right-of-use assets	6,558	11,039	13,323	5,158	8,554
Expense relating to short-term leases and leases with low-value assets	7,833	5,112	5,323	1,848	2,432
Total amount recognised in profit or loss	15,152	16,799	21,057	8,237	12,811

The maturity analysis of lease liabilities is disclosed in note 48 to the Historical Financial Information.

The Group as a lessor

The Group leases its equipment in Cooperative Republic of Guyana under operating lease arrangements. Rental income recognised by the Group during the Relevant Periods and the six months ended 30 June 2024 was USD1,014,000, USD1,945,000, USD3,657,000, USD889,000 and USD2,438,000, respectively, details of which are included in note 7 to the Historical Financial Information.

18. INTANGIBLE ASSETS

	Exploration and mining rights	Software	Exploration and evaluation assets	Total
	USD'000	USD'000	USD'000	USD'000
31 December 2022				
Cost at 1 January 2022, net of accumulated amortisation	1,488,615	2,307	124,411	1,615,333
Additions	2,893	45	18,145	21,083
Amortisation provided during the year	(97,989)	(872)	—	(98,861)
Exchange realignment	1,028	—	(10,794)	(9,766)
At 31 December 2022	1,394,547	1,480	131,762	1,527,789
At 31 December 2022:				
Cost	1,673,203	4,425	131,762	1,809,390
Accumulated amortisation	(278,656)	(2,945)	—	(281,601)
Net carrying amount	1,394,547	1,480	131,762	1,527,789

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2023				
Cost at 1 January 2023, net of accumulated amortisation	1,394,547	1,480	131,762	1,527,789
Additions	229	1,155	13,320	14,704
Acquisition of a subsidiary *(note 40)*	96,140	—	—	96,140
Amortisation provided during the year	(104,709)	(991)	—	(105,700)
Exchange realignment	(2,953)	(3)	898	(2,058)
At 31 December 2023	1,383,254	1,641	145,980	1,530,875
At 31 December 2023:				
Cost	1,855,411	5,566	145,980	2,006,957
Accumulated amortisation	(472,157)	(3,925)	—	(476,082)
Net carrying amount	1,383,254	1,641	145,980	1,530,875

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2024				
Cost at 1 January 2024, net of accumulated amortisation	1,383,254	1,641	145,980	1,530,875
Additions	4,190	2,186	6,443	12,819
Amortisation provided during the year	(100,997)	(1,357)	—	(102,354)
Exchange realignment	326	(26)	(2,162)	(1,862)
At 31 December 2024	1,286,773	2,444	150,261	1,439,478
At 31 December 2024:				
Cost	1,860,052	7,585	150,261	2,017,898
Accumulated amortisation	(573,279)	(5,141)	—	(578,420)
Net carrying amount	1,286,773	2,444	150,261	1,439,478

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
30 June 2025				
Cost at 1 January 2025, net of accumulated amortisation	1,286,773	2,444	150,261	1,439,478
Additions	3,914	450	3,648	8,012
Acquisition of a subsidiary *(note 40)*	928,074	7,025	—	935,099
Disposal of subsidiaries	—	—	(24,264)	(24,264)
Amortisation provided during the period	(52,904)	(4,857)	—	(57,761)
Exchange realignment	—	—	3,502	3,502
At 30 June 2025	2,165,857	5,062	133,147	2,304,066
At 30 June 2025:				
Cost	2,794,222	10,765	133,147	2,938,134
Accumulated amortisation	(628,365)	(5,703)	—	(634,068)
Net carrying amount	2,165,857	5,062	133,147	2,304,066

19. INVESTMENTS IN A JOINT VENTURE

The Group and the Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Share of net assets	—	—	—	94,755

Particulars of the joint venture are as follows:

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group	Principal activity
Porgera (Jersey) Limited ("Porgera Jersey")	Ordinary shares	Papua New Guinea	50%	Investment

The above investment is directly held by the Company.

On 29 April 2025, the Company entered into a share purchase agreement with a fellow subsidiary Jinyu (H.K.) International Company Limited ("Jinyu (H.K.)"), pursuant to which the Company agreed to acquire 50% of the equity interest in Porgera Jersey from Jinyu (H.K.), at a consideration of USD94,755,000 with reference to the net value of Porgera Jersey at acquisition date. Out of the adjusted purchase consideration of approximately USD60,000,000 has been settled and the remaining balance of USD34,755,000 has been recorded under other payables as at June 30, 2025.

In accordance with the investment agreement, the Group is entitled to 50% of voting rights of Porgera Jersey. Proposed actions should be approved by more than 50% of the affirmative vote before shareholders, directors, manager or general manager execute.

20. INVESTMENT IN AN ASSOCIATE

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Share of net assets	13,536	13,690	12,540	13,080

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
Yilgiron Pty Ltd. ("Yilgiron")	Ordinary shares	Australia	35%	Mining

In accordance with the investment agreement, the Group is entitled to 35% voting rights of Yilgiron. As at 30 June 2025, Yilgiron was still under the stage of preliminary exploration with no material business undertaking and the share of profit or loss on Yilgiron was insignificant.

21. INVESTMENTS IN SUBSIDIARIES

The Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Investment costs	37,382	104,768	104,768	1,958,040
Less: provision for impairment	—	—	—	—
	37,382	104,768	104,768	1,958,040

22. DEFERRED TAX

The movements in deferred tax assets and liabilities during the Relevant Periods, without taking into consideration the offsetting of the balance within the same tax jurisdiction, are as follows:

Deferred tax assets	Tax losses	Unrealised profit	Accruals and other provisions	Rehabilitation provision	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2022	48,624	9,515	4,054	21,618	764	84,575
(Charged)/credited to the consolidated statement of profit or loss *(note 13)*	(2,776)	1,590	(312)	1,731	4,817	5,050
Gross deferred tax assets at 31 December 2022	45,848	11,105	3,742	23,349	5,581	89,625
Credited/(charged) to the consolidated statement of profit or loss *(note 13)*	4,691	(404)	(1,666)	4,231	(11,290)	(4,438)
Acquisition of a subsidiary	47,667	—	—	—	12,788	60,455
Gross deferred tax assets at 31 December 2023	98,206	10,701	2,076	27,580	7,079	145,642
(Charged)/credited to the consolidated statement of profit or loss *(note 13)*	(72,506)	(563)	1,952	(2,600)	12,668	(61,049)
Gross deferred tax assets at 31 December 2024	25,700	10,138	4,028	24,980	19,747	84,593
(Charged)/credited to the consolidated statement of profit or loss *(note 13)*	(25,700)	(284)	714	3,198	(772)	(22,844)
Acquisition of a subsidiary	—	—	—	136,411	7,991	144,402
Gross deferred tax assets at 30 June 2025	—	9,854	4,742	164,589	26,966	206,151

The Group

Deferred tax liabilities	Depreciation in excess of depreciation allowance	Fair value adjustment on acquisition	Withholding taxes	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2022	104,598	367,268	13,966	29,037	514,869
(Credited)/charged to the consolidated statement of profit or loss *(note 13)*	(46,630)	(24,064)	17,520	66,425	13,251
Gross deferred tax liabilities at 31 December 2022	57,968	343,204	31,486	95,462	528,120
Charged/(credited) to the consolidated statement of profit or loss *(note 13)*	28,902	(24,443)	2,576	(39,246)	(32,211)
Acquisition of a subsidiary	85,840	9,367	—	—	95,207
Gross deferred tax liabilities at 31 December 2023	172,710	328,128	34,062	56,216	591,116
Charged/(credited) to the consolidated statement of profit or loss *(note 13)*	22,076	(20,901)	31,080	21,028	53,283
Gross deferred tax liabilities at 31 December 2024	194,786	307,227	65,142	77,244	644,399
(Credited)/charged to the consolidated statement of profit or loss *(note 13)*	5,887	(10,355)	—	(21,238)	(25,706)
Acquisition of a subsidiary	119,886	261,962	—	48,007	429,855
Gross deferred tax liabilities at 30 June 2025	320,559	558,834	65,142	104,013	1,048,548

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Net deferred tax assets recognised in the consolidated statement of financial position	16,545	21,754	10,138	10,244
Net deferred tax liabilities recognised in the consolidated statement of financial position	455,040	467,228	569,944	852,641

Deferred tax assets have not been recognised in respect of the following item:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Tax losses	2,506	1,858	3,164	9,381

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose, subject to certain tax rules of the countries/jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above item can be utilised.

23. OTHER NON-CURRENT ASSETS

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Stockpiled ore *(note i)*	37,587	89,127	108,272	104,193
Value-added tax refundable	22,340	31,807	19,184	35,185
Advance payment for equipment	50,148	8,773	5,252	5,981
Underground development costs	2,692	4,462	5,942	4,376
Others	8,395	13,181	11,888	23,308
	121,162	147,350	150,538	173,043

(i) If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets.

24. DUE FROM SUBSIDIARIES

The Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Amount due from subsidiaries	130,371	188,576	215,690	1,449,971
Analysed into:				
Current portion	37,758	95,957	215,690	1,287,879
Non-current portion	92,613	92,619	—	162,092

25. INVENTORIES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Raw materials	180,746	261,319	273,598	328,290
Work in progress	100,648	123,375	138,339	153,171
Finished goods	32,401	15,578	25,425	11,907
	313,795	400,272	437,362	493,368

26. TRADE RECEIVABLES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Trade receivables (subject to provisional pricing) — fair value *(note i)*	2,199	10,848	6,756	139,922
Trade receivables (not subject to provisional pricing) — amortised cost	115,965	131,864	111,833	127,739
Impairment	(362)	(433)	(365)	(491)
	117,802	142,279	118,224	267,170

(i) Trade receivables (subject to provisional pricing) are non-interest bearing, but as discussed in note 4 above, are exposed to future commodity price movements over the QP and, hence, fail the SPPI test and are measured at fair value up until the date of settlement. Approximately 95%–100% of the provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised under IFRS 15. The QPs can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Trade receivables (not subject to provisional pricing) are non-interest-bearing and generally have a credit period within 30 days.

An ageing analysis of the trade receivables (not subject to provisional pricing) as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Less than 1 year	115,585	131,421	111,403	127,022
Over 1 year	18	10	65	226
	115,603	131,431	111,468	127,248

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net carrying amount
		USD'000	USD'000	USD'000
Provision on collective basis				
Aged less than 1 year	0.29%	115,939	336	115,603
Aged 1 to 2 years	30.00%	—	—	—
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	26	26	—
At end of year	0.31%	115,965	362	115,603

As at 31 December 2023

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net carrying amount
		USD'000	USD'000	USD'000
Provision on collective basis				
Aged less than 1 year	0.32%	131,849	418	131,431
Aged 1 to 2 years	30.00%	—	—	—
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of year	0.33%	131,864	433	131,431

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net carrying amount
		USD'000	USD'000	USD'000
Provision on collective basis				
Aged less than 1 year	0.30%	111,759	332	111,427
Aged 1 to 2 years	30.00%	59	18	41
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of year	0.33%	111,833	365	111,468

As at 30 June 2025

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net carrying amount
		USD'000	USD'000	USD'000
Provision on collective basis				
Aged less than 1 year	0.30%	127,401	379	127,022
Aged 1 to 2 years	30.00%	323	97	226
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of period	0.38%	127,739	491	127,248

27. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	Note	31 December			30 June
		2022	2023	2024	2025
		USD'000	USD'000	USD'000	USD'000
Prepayments		38,128	56,845	37,328	33,131
Value-added tax refundable		9,778	28,203	39,917	33,050
Deferred listing expenses		—	—	—	685
Deposit in a related party *(note i)*	45	124,290	134,339	233,443	148,370
Amounts due from related parties	45	15,291	32,670	16,893	11,894
Income tax recoverable		8,434	66,998	51,189	26,007
Bank deposits in transit		—	—	—	15,000
Prepaid dividend tax		—	—	—	18,872
Other assets		12,370	42,955	25,536	26,481
Less: Impairment of other receivables		(1,629)	(1,696)	(1,767)	(1,688)
		206,662	360,314	402,539	311,802

(i) According to the physical cash pooling agreements signed with Zijin International Capital Company Limited ("ZIC"), a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with interest rate between 0.3% and 5.1% per annum, which were unsecured and have no fixed terms of repayment. As at 31 December 2022, 2023, 2024 and 30 June 2025, the balance of such deposited idle cash were equal to USD124,290,000, USD134,339,000, USD233,443,000 and USD148,370,000, respectively.

The Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Deferred listing expenses	—	—	—	400
Deposit in a related party	90,723	106,289	169,380	46,292
Other assets	156	156	156	156
Less: Impairment of other receivables	(129)	(203)	(359)	(46)
	90,750	106,242	169,177	46,802

Other receivables are unsecured. An impairment analysis is performed at the end of each of the Relevant Periods. The credit quality of the financial assets included in the line items of prepayments, other receivables and other assets is considered to be normal unless they are past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Listed equity investments, at fair value	1,666	1,020	1,514	9,558

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

29. CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash and bank balances	91,339	160,890	241,235	464,873
Less: restricted cash				
— Current	(4,881)	(6,136)	(6,650)	(6,953)
— Non-current	—	—	—	(93,802)
Cash and cash equivalents	86,458	154,754	234,585	364,118

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

The Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash and bank balances	3,061	2,513	2,641	113,068
Less: restricted cash	—	—	—	—
Cash and cash equivalents	3,061	2,513	2,641	113,068

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

30. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial asset:

The Group and the Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Forward currency contracts	5,269	—	—	—

Derivative financial liability:

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Power purchase agreement	—	30,801	32,004	29,425
Analysed into:				
Current portion	—	4,959	5,484	5,085
Non-current portion	—	25,842	26,520	24,340

In 2023, the Group acquired Rosebel GM. According to the power purchase agreement signed between Rosebel GM and the Suriname Electricity Company, the electricity price paid by Rosebel GM is linked to the gold price. The Group identified it as a derivative financial instrument measured at fair value and with its changes recognised in the statements of profit and loss.

31. TRADE PAYABLES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Trade payables	155,370	306,667	244,768	288,105

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

An ageing analysis of trade payables as at the end of each of the Relevant Periods is as follows:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Within 1 year	141,383	289,373	233,902	280,270
Over 1 year	13,987	17,294	10,866	7,835
	155,370	306,667	244,768	288,105

32. OTHER PAYABLES AND ACCRUALS

The Group

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Payables and accruals	64,410	102,742	118,903	264,385
Contract liabilities	572	1,590	—	671
Current portion of contract liabilities — metal streaming arrangement *(note 36)*	1,232	2,537	3,229	3,926
Amounts due to related parties *(note 45)*	213,334	545,956	377,455	136,817
Total	279,548	652,825	499,587	405,799

The Company

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Amounts due to fellow subsidiaries	68,331	68,345	62,131	48,233
Payables and accruals	1,728	1,925	6	4,812
Total	70,059	70,270	62,137	53,045

33. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group

	31 December 2022			31 December 2023			31 December 2024			30 June 2025		
	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000
Current												
Bank loans — unsecured	2.61%	2023	13,536	5.66%	2024	13,690	—	—	—	—	—	—
Interest-bearing borrowings from the related parties	—	—	—	—	—	—	11.39%	2025	41,650	—	—	—
Non-current												
Interest-bearing borrowings from the related parties	4.16%–10.55%	2024–2027	594,359	4.16%–11.46%	2025–2028	641,527	4.16%–11.39%	2026–2029	569,147	4.16%–10.35%	2026–2029	615,020
			594,359			641,527			569,147			615,020
			607,895			655,217			610,797			615,020

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Analysed into:				
Bank loans repayable:				
Within one year or on demand	13,536	13,690	—	—
Other borrowings repayable:				
Within one year or on demand	—	—	41,650	—
In the second year	9,762	152,240	355,869	409,018
In the third to fifth years, inclusive	584,597	489,287	213,278	206,002
	594,359	641,527	610,797	615,020
	607,895	655,217	610,797	615,020

The Company

	30 June 2025		
	Effective interest rate	Maturity	USD'000
Non-current			
Interest-bearing borrowings from the related party	4.9%–10.35%	2026–2028	162,092
Total non-current			162,092
			162,092

	30 June 2025
	USD'000
Analysed into:	
Other borrowings repayable:	
Within one year or on demand	—
In the second year	37,380
In the third to fifth years, inclusive	124,712
	162,092

34. PROVISIONS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Rehabilitation *(note i)*	91,016	226,064	230,604	658,270
Litigation	2,503	2,545	2,502	2,502
Total	93,519	228,609	233,106	660,772

(i) Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining tenements, timing of mine closure and cost of such rehabilitation. The management will update the estimation basis annually. The movements in the present value of the provision for rehabilitation are as follows:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Beginning balance	98,050	91,016	226,064	230,604
Acquisition of a subsidiary *(note 40)*	—	103,765	—	419,725
Additions	1,305	33,866	32,455	9,092
Increase in-discounted amounts arising from the passage of time *(note 10)*	1,656	2,674	2,992	2,762
Payment during the year/period	(9,826)	(5,226)	(30,880)	(4,066)
Exchange differences	(169)	(31)	(27)	153
Ending balance	91,016	226,064	230,604	658,270

35. CONVERTIBLE DEBENTURES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	62,042	67,666	70,859	73,682

On 13 December 2019, CGI issued convertible debentures to GMHK for a total of USD50,000,000. The key terms and conditions of the agreements are as follows:

- Maturity date of 16 December 2024, which was extended to 16 December 2025 by a renewal agreement in 2024.
- Interest of 5%, payable semi-annually.
- The debentures being convertible, at the option of the Debenture Holder, GMHK, and at any time prior to the maturity date, into common shares of the Continental Gold Inc. based on a conversion price of CAD4.50 per share.

The convertible debentures contain embedded derivatives relating to the conversion option, a foreign currency feature (since the conversion price is in CAD), the anti-dilutive provision, a voluntary redemption option and a change of control feature. The convertible debentures issued by CGI are designated as financial liabilities at fair value through profit or loss and were subsequently measured at fair value, which was calculated using the Black-Scholes option pricing model.

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
At beginning of year/period	57,059	62,042	67,666	70,859
Fair value change	4,983	5,624	3,193	2,823
At end of year/period	62,042	67,666	70,859	73,682

36. OTHER NON-CURRENT LIABILITIES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Contract liabilities — metal streaming arrangement *(note i)*	124,733	118,325	114,659	113,263
	124,733	118,325	114,659	113,263

(i): On 25 June 2019, CGI entered into a metal streaming arrangement with Triple Flag Precious Metals Corp. ("Triple Flag") and obtained a prepayment of USD100,000,000 from Triple Flag. CGI shall satisfy its delivery obligations with 2.1% of the future gold production of the Columbia Mine (the "Gold Delivery Obligation") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "Silver Delivery Obligation"). For each ounce of product delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulated that CGI might choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the "Redemption Right of the Gold Delivery Obligation"). The Group redeemed the gold delivery obligation in advance in 2020 and began to fulfill the silver delivery obligation.

	Silver Delivery Obligation
	USD'000
On 31 December 2021	121,317
Contract liabilities	
Revenue recognition upon delivery of goods	(5,876)
Variable consideration adjustments	3,921
Finance costs *(note 10)*	6,603
On 31 December 2022	125,965
Analysed into:	
Current portion *(note 32)*	1,232
Non-current portion	124,733

	Silver Delivery Obligation
	USD'000
On 31 December 2022	125,965
Contract liabilities	
Revenue recognition upon delivery of goods	(8,616)
Variable consideration adjustments	(3,652)
Finance costs *(note 10)*	7,165
On 31 December 2023	120,862
Analysed into:	
Current portion *(note 32)*	2,537
Non-current portion	118,325

	Silver Delivery Obligation
	USD'000
On 31 December 2023	120,862
Contract liabilities	
Revenue recognition upon delivery of goods	(10,473)
Variable consideration adjustments	(1,521)
Finance costs *(note 10)*	9,020
On 31 December 2024	117,888
Analysed into:	
Current portion *(note 32)*	3,229
Non-current portion	114,659

	Silver Delivery Obligation USD'000
On 31 December 2024	117,888
Contract liabilities	
Revenue recognition upon delivery of goods	(4,038)
Variable consideration adjustments	(39)
Finance costs *(note 10)*	3,378
On 30 June 2025	117,189
Analysed into:	
Current portion *(note 32)*	3,926
Non-current portion	113,263

37. SHARE CAPITAL

	2022 USD'000	31 December 2023 USD'000	2024 USD'000	30 June 2025 USD'000
Issued and fully paid:				
2,275,000,000 (as at 31 December 2022, 31 December 2023 and 31 December 2024: 546,000,000) ordinary shares	69,706	69,706	69,706	3,109,706

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital USD'000
At 1 January 2022, 31 December 2022, 31 December 2023 and 31 December 2024	546,000,000	69,706
Issue of ordinary shares during the period *(note(i))*	1,729,000,000	3,040,000
At 30 June 2025	2,275,000,000	3,109,706

(i) On 14 March 2025, the Company further issued 1,171,000,000 Shares to GMHK at approximately HKD6.7 per share. On 6 May 2025, the Company further issued 558,000,000 Shares to GMHK at approximately HKD28.5 per share. Immediately after such share issuance, the Company was held as to 24% and 76% by Zijin Mining Group Northwest Co., Ltd and GMHK respectively.

38. RESERVES

The Group

The amounts of the Group's reserve and the movements therein for the Relevant Periods and the six months ended 30 June 2024 are presented in the consolidated statements of changes in equity of the Historical Financial Information.

Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital and capital reserve of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

Awarded shares reserve

Awarded shares reserve represents the share-based compensation reserve due to equity-settled share award, details of which were set out in note 39 to the Historical Financial Information.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than USD. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the Historical Financial Information.

The Company

A summary of the Company's reserves is as follows:

	Retained profits USD'000
At 1 January 2022	65,193
Profit for the year	61,875
At 31 December 2022 and 1 January 2023	127,068
Profit for the year	135,055
At 31 December 2023 and 1 January 2024	262,123
Profit for the year	98,164
At 31 December 2024	360,287
Profit for the period	(22,494)
At 30 June 2025	337,793

39. SHARE BASED PAYMENTS

The share-based payments to the Group's employees are granted under Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme as historically the Group did not have its own share incentive plan. The Historical Financial Information includes allocation of the expenses recorded at Zijin Mining based on the Group's employees participating under Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme.

The Group accounted for the Zijin Mining 2020 Restricted A Share Incentive Scheme and Zijin Mining 2023 Employee Stock Ownership Scheme by measuring the fair value of the restricted shares in accordance with the requirement applicable to equity-settled share-based payment transactions in accordance with IFRS 2 and recognised a corresponding increase in equity as a deemed contribution from Zijin Mining.

The Group recognises share-based payments in its consolidated statements of profit or loss based on shares ultimately expected to vest, after considering estimated forfeitures conditions of the Group. Forfeitures are estimated based on the historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The total expense recognised for the Relevant Periods and the six months ended 30 June 2024 arising from share-based payment are USD1,130,000, USD659,000, USD1,307,000, USD298,000 and USD602,000, respectively.

Zijin Mining 2020 Restricted A Share Incentive Scheme

The restricted A shares are generally market-based and service-based, which were granted by Zijin Mining on 13 January 2021, and the registration completed on 28 January 2021. If the unlocking conditions of the restricted A shares as stipulated in the scheme are met, the participants under the scheme can apply to unlock the A shares on 28 January 2023, 28 January 2024 and 28 January 2025, respectively, with the upper limit of 33%, 33% and 34% of the number of A shares granted under the Zijin Mining 2020 Restricted A share Incentive Scheme. If the unlocking conditions of the restricted A shares are not met, the unlocked restricted A shares will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in Zijin Mining 2020 Restricted A Share Incentive Scheme activities during the Relevant Periods:

	Number of Restricted A shares
Outstanding as of 1 January 2022 and as of 31 December 2022	4,178,100
Vested during the year	(1,405,800)
Outstanding as of 31 December 2023	2,772,300
Vested during the year	(1,415,700)
Outstanding as of 31 December 2024	1,356,600
Vested during the period	(1,356,600)
Outstanding as of 30 June 2025	—

The estimated compensation cost of restricted A shares was based on the fair value of Zijin Mining's ordinary shares on the date of the grant. The Group recognises the compensation cost, net of estimated forfeitures, over the vesting term of the restricted A shares.

Zijin Mining 2023 Employee Stock Ownership Scheme

Zijin Mining operates 2023 Employee Stock Ownership Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Zijin Mining's operations, including certain employees of the Group. Zijin Mining granted the related A shares on 26 February 2024, and the registration completed on 16 April 2024. If the unlocking conditions of the employee stock ownership as stipulated in the scheme are met, the participants under the scheme can apply to unlock the shares on 16 April 2025. If the unlocking conditions of the A shares are not met, the unlocked employee stock ownership will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in Zijin Mining 2023 Employee Stock Ownership Scheme activities during the Relevant Periods:

	Number of Restricted A shares
Outstanding as of 1 January 2022, as of 31 December 2022 and as of 31 December 2023	—
Granted	2,269,700
Forfeited	(155,000)
Outstanding as of 31 December 2024	2,114,700
Granted	—
Vested	(2,084,700)
Forfeited	(30,000)
Outstanding as of 30 June 2025	—

40. BUSINESS COMBINATION

Acquisitions of Rosebel GM

On 1 February 2023, Silver Source Group Limited, a subsidiary of the Group, acquired 95% equity interest in Rosebel GM, at a total consideration of USD371,532,000, including USD309,426,000 for equity interest and USD62,106,000 for assuming shareholder's loans.

The Group has elected to measure the non-controlling interests in Rosebel GM at the non-controlling interest's proportionate share of Rosebel GM identifiable net assets.

The fair values of the identifiable assets and liabilities of Rosebel GM as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition
		USD'000
Property, plant and equipment	16	381,016
Intangible assets	18	96,140
Other non-current assets		65,431
Cash and cash equivalents		39,781
Trade receivables		301
Prepayments, deposits and other receivables		15,660
Inventories		100,650
Provisions	34	103,765
Deferred tax liabilities	22	34,752
Other non-current liabilities		9,348
Trade payables		21,903
Other payables and accruals *(note i)*		203,500
Total identifiable net assets at fair value		325,711
Non-controlling interests		16,286
Satisfied by cash		309,425

(i) Other payables included shareholder loans of USD62,106,000.

Analysis of net cash outflows of cash and cash equivalent in respect of the acquisition of the subsidiary is as follows:

	2023 USD'000
Cash consideration	(309,425)
Cash and bank balances acquired	39,781
Total net cash outflow	(269,644)

Since the acquisition, Rosebel GM contributed USD468,823,000 to the Group's revenue and a profit of USD93,708,000 to the Group's consolidated profit for the year ended 31 December 2023.

Had the combination taken place at the beginning of the year ended 31 December 2023, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2023 would have been USD2,309,710,000 and USD311,724,000, respectively.

Acquisitions of Zijin Golden Ridge

On 16 April 2025, Gold Source International Holdings Company Limited, a subsidiary of the Group, acquired 100% equity interest in Newmont Golden Ridge Ltd. (a wholly-owned subsidiary of Newmont Corporation), at a total consideration of USD1,007,769,000 ("the Acquisition"). Following the completion of the Acquisition, Newmont Golden Ridge became a wholly-owned subsidiary of Gold Source and was subsequently renamed as Zijin Golden Ridge after the completion of the Acquisition on 30 April 2025.

The fair values of the identifiable assets and liabilities of Zijin Golden Ridge as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition USD'000
Property, plant and equipment	16	671,019
Intangible assets	18	935,099
Right of use assets	17	3,487
Cash and cash equivalents		21,732
Restricted cash		93,468
Trade and other receivables		31,529
Inventories		37,599
Provisions	34	419,725
Deferred tax liabilities	22	285,453
Lease liabilities	17	3,175
Trade and other payables		77,811
Total identifiable net assets at fair value		1,007,769
Satisfied by cash		887,691
Other payables and accruals *(note i)*		120,078

(i) Out of the adjusted purchase consideration of approximately USD887,691,000 has been settled and the remaining balance of USD120,078,000 has been recorded under other payables as at 30 June 2025.

Analysis of net cash outflows of cash and cash equivalent in respect of the acquisition of the subsidiary is as follows:

	2025 USD'000
Cash consideration	(887,691)
Cash and bank balances acquired	115,200
Less: restricted cash	(93,468)
Total net cash outflow	(865,959)

Since the acquisition, Zijin Golden Ridge contributed USD123,350,000 to the Group's revenue and a profit of USD30,359,000 to the Group's consolidated profit for the six months ended 30 June 2025.

Had the combination taken place at the beginning of the six months ended 30 June 2025, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2025 would have been USD2,251,640,000 and USD685,903,000 respectively.

41. DISPOSAL OF SUBSIDIARIES

On 3 April 2025, Norton Gold disposed 100% equity interest in Bullabulling Gold Pty Ltd and Bullabulling Operations Pty Ltd ("BAB") to Minerals 260 Limited (a listed company in Australia), at a total consideration of AUD166,443,519 (equivalent to USD108,854,000), including AUD156,443,519 (equivalent to USD102,314,000) for cash and 83,333,333 shares of Minerals 260 Limited with fair value of AUD10,000,000 (equivalent to USD6,540,000). Gain on disposal of BAB is disclosed in note 8.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2025 USD'000
Cash consideration	102,314
Cash and bank balances disposed of	(3)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	102,311

42. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
Percentage of equity interest held by non-controlling interests:					
Zijin America	31.23%	31.23%	31.23%	31.23%	31.23%
Zeravshan	30.00%	30.00%	30.00%	30.00%	30.00%
Altynken	40.00%	40.00%	40.00%	40.00%	40.00%

	Year ended 31 December			Six months ended 30 June	
	2022 USD'000	2023 USD'000	2024 USD'000	2024 USD'000 (Unaudited)	2025 USD'000
Profit for the years/periods allocated to non-controlling interests:					
Zijin America	2,551	23,623	46,551	24,685	46,271
Zeravshan	78,478	32,131	46,058	16,763	42,559
Altynken	25,607	31,404	39,836	18,703	10,740
Dividends paid to non-controlling interests:					
Zijin America	11,847	11,436	—	—	—
Zeravshan	36,411	65,679	46,245	16,350	—
Altynken	18,963	20,000	30,000	—	30,000
Accumulated balances of non-controlling interests at the end of each of the Relevant Periods:					
Zijin America	397,985	410,172	389,574	434,857	404,611
Zeravshan	62,549	38,190	47,897	48,497	90,456
Altynken	97,859	109,263	119,099	127,966	99,839

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Year ended 31 December 2022

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	437,840	691,122	223,933
Profit for the year	8,166	261,593	64,018
Total comprehensive income for the year	8,166	261,593	64,018
Current assets	194,687	294,807	38,204
Non-current assets	1,982,173	175,969	272,942
Current liabilities	116,047	109,366	22,781
Non-current liabilities	785,879	127,003	40,309
Net cash flows from operating activities	133,646	300,537	82,565
Net cash flows used in investing activities	(79,533)	(66,987)	(2,060)
Net cash flows used in financing activities	(77,409)	(233,659)	(77,891)
Effect of foreign exchange rate changes, net	—	52	(966)
Net (decrease)/increase in cash and cash equivalents	(23,296)	(57)	1,648

Year ended 31 December 2023

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	531,735	440,603	258,015
Profit for the year	75,631	107,103	78,510
Total comprehensive income for the year	75,631	107,103	78,510
Current assets	238,547	223,543	80,318
Non-current assets	1,889,433	259,628	249,255
Current liabilities	147,464	190,834	47,104
Non-current liabilities	666,401	92,922	5,816
Net cash flows from operating activities	190,312	199,574	104,101
Net cash flows used in investing activities	(63,146)	(96,287)	(1,317)
Net cash flows used in financing activities	(127,966)	(83,441)	(55,639)
Effect of foreign exchange rate changes, net	—	(2,082)	34
Net (decrease)/increase in cash and cash equivalents	(800)	17,764	47,179

Year ended 31 December 2024

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	729,517	515,850	286,161
Profit for the year	148,981	153,527	99,590
Total comprehensive income for the year	148,981	153,527	99,590
Current assets	200,413	186,672	131,433
Non-current assets	1,769,413	291,977	228,577
Current liabilities	140,352	240,840	52,512
Non-current liabilities	581,105	26,998	6,083
Net cash flows from operating activities	416,199	175,784	99,651
Net cash flows used in investing activities	(55,884)	(37,394)	(3,532)
Net cash flows used in financing activities	(341,452)	(128,291)	(70,572)
Effect of foreign exchange rate changes, net	—	(1,684)	667
Net increase in cash and cash equivalents	18,863	8,415	26,214

Six months ended 30 June 2025

	Zijin America	Zeravshan	Altynken
	USD'000	USD'000	USD'000
Revenue	456,706	328,902	172,991
Profit for the period	148,142	141,863	26,850
Total comprehensive income for the period	148,142	141,863	26,850
Current assets	251,142	145,427	79,912
Non-current assets	1,722,938	280,005	223,512
Current liabilities	185,541	72,446	40,188
Non-current liabilities	491,875	—	6,364
Net cash flows from operating activities	27,353	167,860	28,289
Net cash flows used in investing activities	74,825	(3,438)	(550)
Net cash flows used in financing activities	(129,912)	(177,904)	(85,519)
Effect of foreign exchange rate changes, net	769	577	(243)
Net decrease in cash and cash equivalents	(26,965)	(12,905)	(58,023)

Six months ended 30 June 2024 (unaudited)

	Zijin America	Zeravshan	Altynken
	USD'000	USD'000	USD'000
Revenue	365,591	228,024	138,018
Profit for the period	79,155	55,877	46,758
Total comprehensive income for the period	79,155	55,877	46,758
Current assets	373,307	213,225	139,119
Non-current assets	2,541,567	270,451	234,097
Current liabilities	279,746	198,754	47,239
Non-current liabilities	1,241,856	77,056	6,128
Net cash flows from operating activities	140,851	62,348	33,783
Net cash flows used in investing activities	164,036	(14,656)	(320)
Net cash flows used in financing activities	(295,951)	(53,045)	(47)
Effect of foreign exchange rate changes, net	(236)	(1,289)	—
Net increase/(decrease) in cash and cash equivalents	8,700	(6,642)	33,416

43. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the Relevant Periods and the six months ended 30 June 2024, the Group had non-cash additions to the right-of-use assets and lease liabilities of USD15,538,000, USD6,577,000, USD53,461,000, USD3,222,000 and USD 9,046,000, respectively, in respect of lease Arrangements.

During the Relevant Periods and the six months ended 30 June 2024, the Group had non-cash capital injection from non-controlling shareholders of USD5,098,000, USD9,189,000, USD9,894,000, nil and USD9,894,000, respectively.

During the Relevant Periods and the six months ended 30 June 2024, the Group had non-cash additions of USD1,305,000, USD33,866,000, USD32,455,000, USD9,092,000 and USD722,000, respectively, in respect of addition of provision for environmental rehabilitation and restoration of mines.

During the six months ended 30 June 2025, the Group had non-cash additions to listed equity investment at fair value of USD6,540,000, in respect of the arrangement of disposal of subsidiaries.

(b) Changes in liabilities arising from financing activities

	Convertible debentures	Interest-bearing bank and other borrowings	Lease liabilities	Total
	USD'000	USD'000	USD'000	USD'000
As at 1 January 2022	57,059	797,522	14,158	868,739
Changes from financing cash flows	—	(189,627)	(9,078)	(198,705)
New leases	—	—	15,538	15,538
Interest expense	—	—	761	761
Revaluation	4,983	—	—	4,983
Exchange realignment	—	—	(1,043)	(1,043)
As at 31 December 2022	62,042	607,895	20,336	690,273

	Convertible debentures	Interest-bearing bank and other borrowings	Lease liabilities	Total
	USD'000	USD'000	USD'000	USD'000
As at 1 January 2023	62,042	607,895	20,336	690,273
Changes from financing cash flows	—	47,168	(12,952)	34,216
New leases	—	—	6,577	6,577
Interest expense	—	—	648	648
Revaluation	5,624	—	—	5,624
Exchange realignment	—	154	(75)	79
Lease modification	—	—	(2,368)	(2,368)
As at 31 December 2023	67,666	655,217	12,166	735,049

	Convertible debentures	Interest-bearing bank and other borrowings — Current	Lease liabilities	Total
	USD'000	USD'000	USD'000	USD'000
As at 1 January 2024	67,666	655,217	12,166	735,049
Changes from financing cash flows	—	(44,420)	(16,049)	(60,469)
New leases	—	—	53,461	53,461
Interest expense	—	—	2,411	2,411
Revaluation	3,193	—	—	3,193
Exchange realignment	—	—	(122)	(122)
Lease modification	—	—	(610)	(610)
As at 31 December 2024	70,859	610,797	51,257	732,913

	Convertible debentures	Interest-bearing bank and other borrowings	Lease liabilities	Total
	USD'000	USD'000	USD'000	USD'000
As at 1 January 2025	70,859	610,797	51,257	732,913
Changes from financing cash flows	—	4,223	(10,044)	(5,821)
New leases	—	—	3,222	3,222
Acquisition of a subsidiary	—	—	3,175	3,175
Interest expense	—	—	1,825	1,825
Revaluation	2,823	—	—	2,823
Exchange realignment	—	—	325	325
As at 30 June 2025	73,682	615,020	49,760	738,462

	Convertible debentures	Interest-bearing bank and other borrowings	Lease liabilities	Total
	USD'000	USD'000	USD'000	USD'000
As at 1 January 2024	67,666	655,217	12,166	735,049
Changes from financing cash flows	—	26,715	(6,478)	20,237
New leases	—	—	9,046	9,046
Interest expense	—	—	1,231	1,231
Revaluation	3,369	—	—	3,369
Exchange realignment	—	—	(211)	(211)
As at 30 June 2024	71,035	681,932	15,754	768,721

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Within operating activities	7,833	5,112	5,323	1,848	2,432
Within financing activities	9,078	12,952	16,049	6,478	10,044
	16,911	18,064	21,372	8,326	12,476

44. COMMITMENTS AND CONTINGENCIES

(a) The Group had the following capital commitments at the end of each of the Relevant Periods:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Contracted, but not provided for:				
Property, plant and equipment	114,680	250,290	176,753	148,840

(b) The Group has various lease contracts that have not yet commenced as at 30 June 2025. The future lease payments for these non-cancellable lease contracts are USD12,624,000 due within one year, USD29,980,000 due in the second to fifth years.

45. RELATED PARTY TRANSACTIONS

(a) The Group had the following related parties during the Relevant Periods:

The Holding Company of the Company is Zijin Mining Group Co., Ltd. and the ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited.

Name of related parties	Relationship between related parties and the Company
Staatsolie Maatschappij Suriname N.V.	Non-controlling shareholder of a subsidiary
The Government of the Republic of Tajikistan	Non-controlling shareholder of a subsidiary
CLAI Gilding (BVI) Investment Limited	Non-controlling shareholder of a subsidiary
ZLCFL-Cayman International Investment Cooperation Limited	Non-controlling shareholder of a subsidiary
Kyrgyzaltyn Joint Stock Company	Non-controlling shareholder of a subsidiary

(b) In addition to the transactions detailed elsewhere in the Historical Financial Information, the Group had the following transactions with related parties during the Relevant Periods and the six months ended 30 June 2024:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Sales to related parties under the sales arrangement *(note i)*					
The Holding Company and fellow subsidiaries of the Group (the "Zijin Mining Group")	597,704	635,785	1,272,927	489,193	989,005
Non-controlling shareholder of a subsidiary	212,432	250,933	279,815	134,922	169,946
	810,136	886,718	1,552,742	624,115	1,158,951
Purchase from a related party under centralised procurement arrangement *(note ii)*					
Zijin Mining Group	110,941	111,095	80,254	40,226	48,143
Purchases from related parties under technical service arrangement *(note iii)*					
Zijin Mining Group	38,629	80,052	77,565	35,871	57,689
Associate of Zijin Mining Group	1,116	974	2,504	787	1,399
	39,745	81,026	80,069	36,658	59,088
Insurance service purchases from related parties under financial service arrangement					
Zijin Mining Group	—	—	4,897	805	3,324
Management fee paid to related parties					
Zijin Mining Group	4,520	4,433	13,017	5,763	8,741
Non-controlling shareholder of a subsidiary	1,200	1,218	1,200	600	600
	5,720	5,651	14,217	6,363	9,341
Interest expense on interest-bearing borrowings from related parties					
Zijin Mining Group	50,332	42,547	43,631	20,828	17,913
Non-controlling shareholders of a subsidiary	6,686	4,742	673	673	—
	57,018	47,289	44,304	21,501	17,913
Interest income from related parties					
Zijin Mining Group	181	378	2,746	421	2,156

(i) The sales to related parties under the sales arrangement represents the sales of gold and other by-products (such as copper and silver) to related parties with reference to the market price based on arm's length discussion with reference to similar arrangements in the open market.

(ii) The purchases from related parties under Zijin Mining Centralized Procurement Arrangement represents the purchases of equipment and raw materials from certain subsidiaries of Zijin Mining Group with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

(iii) The purchases from related parties under technical service arrangement represents the purchases of provision of underground mining services factory design and construction and other services with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

(c) Advances to/from a related party

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Advances to a related party					
Zijin Mining Group	105,117	161,306	81,425	49,639	783,462
Advances from a related party					
Zijin Mining Group	216,675	188,251	165,264	35,946	868,977

According to the physical cash pooling agreements signed with ZIC, a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with interest rate between 0.3% and 5.1% per annum, which were unsecured and have no fixed terms of repayment.

(d) New borrowings from related parties

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
New borrowings					
Zijin Mining Group	199,001	162,369	94,860	86,564	200,678
Repayment of borrowings					
Zijin Mining Group	372,914	115,201	125,590	105,590	196,455

(e) Rental charge paid

For the year ended 31 December 2022, no rental charges were paid to related parties.

Year ended 31 December 2023

	Category of leased assets	Interest expenses of lease liabilities	Increase in right-of-use assets
		USD'000	USD'000
Zijin Mining Group	Motor vehicles	9	1,906

Year ended 31 December 2024

	Category of leased assets	Rental payments	Interest expenses of lease liabilities	Increase in right-of-use assets
		USD'000	USD'000	USD'000
Zijin Mining Group	Motor vehicles	4,789	1,307	41,156

Six months ended 30 June 2024 (unaudited)

	Category of leased assets	Rental payments	Interest expenses of lease liabilities	Increase in right-of-use assets
		USD'000	USD'000	USD'000
Zijin Mining Group	Motor vehicles	864	528	—

Six months ended 30 June 2025

	Category of leased assets	Rental payments	Interest expenses of lease liabilities	Increase in right-of-use assets
		USD'000	USD'000	USD'000
Zijin Mining Group	Motor vehicles	5,958	1,215	2,192

(f) Outstanding balances with related parties:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Other non-current assets				
Zijin Mining Group*.	24,882	—	—	—
Trade receivables				
Zijin Mining Group*.	24,384	90,138	79,866	187,525
Prepayments, other receivables and other assets				
Zijin Mining Group*.	7,324	2,117	2,655	14
Zijin Mining Group**.	132,257	147,997	246,058	160,250
Non-controlling shareholder of a subsidiary**	—	16,895	1,623	—
	139,581	167,009	250,336	160,264
Trade payables				
Zijin Mining Group*.	86,442	93,839	80,610	59,618
Other payables and accruals				
Zijin Mining Group*.	2,058	2,347	2,910	7,139
Zijin Mining Group**.	202,711	509,490	311,947	114,995
Non-controlling shareholder of a subsidiary**	8,565	34,119	62,598	14,683
	213,334	545,956	377,455	136,817
Convertible debentures				
Zijin Mining Group**.	62,042	67,666	70,859	73,682
Lease Liability				
Zijin Mining Group*.	—	1,915	41,782	38,038
Interest-bearing borrowings				
Zijin Mining Group**.	542,719	611,077	610,797	615,020
Non-controlling shareholder of a subsidiary**	51,640	30,450	—	—
	594,359	641,527	610,797	615,020

* Trade nature
** Non-trade nature

(g) Compensation of key management personnel of the Group:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Compensation for key management personnel	276	268	263	133	107

Further details of directors' emoluments are included in note 11 to the Historical Financial Information.

The related party transactions in respect of items sales to related parties under the sales arrangement, purchase from related parties under centralised procurement arrangement, purchases from related parties under technical service arrangement, insurance service purchases from related parties under financial service arrangement, advances to a related party, new borrowings from related parties and rental charge paid above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

31 December 2022

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	115,603	2,199	—	117,802
Financial assets included in prepayments, other receivables and other assets	137,952	—	—	137,952
Derivative financial assets	—	5,269	—	5,269
Financial assets at fair value through profit or loss	—	1,666	—	1,666
Restricted cash	4,881	—	—	4,881
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	86,458	—	—	86,458
	344,894	9,134	137	354,165

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	155,370	—	155,370
Convertible debentures	—	62,042	62,042
Financial liabilities included in other payables and accruals	235,715	—	235,715
Lease liabilities	20,336	—	20,336
Interest-bearing bank and other borrowings	607,895	—	607,895
	1,019,316	62,042	1,081,358

31 December 2023

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	131,431	10,848	—	142,279
Financial assets included in prepayments, other receivables and other assets	165,313	—	—	165,313
Financial assets at fair value through profit or loss	—	1,020	—	1,020
Restricted cash	6,136	—	—	6,136
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	154,754	—	—	154,754
	457,634	11,868	137	469,639

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	306,667	—	306,667
Convertible debentures	—	67,666	67,666
Derivative financial liabilities	—	30,801	30,801
Financial liabilities included in other payables and accruals	577,930	—	577,930
Lease liabilities	12,166	—	12,166
Interest-bearing bank and other borrowings	655,217	—	655,217
	1,551,980	98,467	1,650,447

31 December 2024

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	111,468	6,756	—	118,224
Financial assets included in prepayments, other receivables and other assets	248,569	—	—	248,569
Financial assets at fair value through profit or loss	—	1,514	—	1,514
Restricted cash	6,650	—	—	6,650
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	234,585	—	—	234,585
	601,272	8,270	137	609,679

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	244,768	—	244,768
Convertible debentures	—	70,859	70,859
Derivative financial liabilities	—	32,004	32,004
Financial liabilities included in other payables and accruals	413,551	—	413,551
Lease liabilities	51,257	—	51,257
Interest-bearing bank and other borrowings	610,797	—	610,797
	1,320,373	102,863	1,423,236

30 June 2025

Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables	127,248	139,922	—	267,170
Financial assets included in prepayments, other receivables and other assets	158,576	—	—	158,576
Financial assets at fair value through profit or loss	—	9,558	—	9,558
Restricted cash	100,755	—	—	100,755
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	364,118	—	—	364,118
	750,697	149,480	137	900,314

Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	USD'000	USD'000	USD'000
Trade payables	288,105	—	288,105
Convertible debentures	—	73,682	73,682
Derivative financial liabilities	—	29,425	29,425
Financial liabilities included in other payables and accruals	323,634	—	323,634
Lease liabilities	49,760	—	49,760
Interest-bearing bank and other borrowings	615,020	—	615,020
	1,276,519	103,107	1,379,626

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables not subject to provisional pricing, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of interest bearing bank and other loans, lease liabilities and financial liabilities included in other payables and accruals were determined by discounting the expected future cash flows using market rates of return currently available for other financial instruments with similar terms, credit risk and remaining maturities or incremental borrowing rate. The Group's own non-performance risk for short-term and long-term loans was assessed to be insignificant. The listed equity investments is determined based on quoted market prices.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**
Trade receivables subject to provisional pricing	—	2,199	—	2,199
Derivative financial instruments	—	5,269	—	5,269
Financial assets at fair value through profit or loss	1,666	—	—	1,666
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,666	7,468	137	9,271

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**
Trade receivables subject to provisional pricing	—	10,848	—	10,848
Financial assets at fair value through profit or loss	1,020	—	—	1,020
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,020	10,848	137	12,005

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables subject to provisional pricing	—	6,756	—	6,756
Financial assets at fair value through profit or loss	1,514	—	—	1,514
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,514	6,756	137	8,407

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Trade receivables subject to provisional pricing	—	139,922	—	139,922
Financial assets at fair value through profit or loss	9,558	—	—	9,558
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	9,558	139,922	137	149,617

Liabilities measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	62,042	62,042
	—	—	62,042	62,042

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	67,666	67,666
Derivative financial instrument — power purchase agreement	—	—	30,801	30,801
	—	—	98,467	98,467

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	70,859	70,859
Derivative financial instrument — power purchase agreement	—	—	32,004	32,004
	—	—	102,863	102,863

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	USD'000	USD'000	USD'000	USD'000
Convertible debentures	—	—	73,682	73,682
Derivative financial instrument — power purchase agreement	—	—	29,425	29,425
	—	—	103,107	103,107

During the Relevant Periods, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of each of the Relevant Periods in which they occur.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of each of the Relevant Periods:

As at 31 December 2022

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.51%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD227,111

As at 31 December 2023

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.84%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD124,808
Derivative financial instrument-power purchase agreement	Monte Carlo Simulation	Discount rate	3.85%–5.38%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD2,128,261

As at 31 December 2024

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures . .	Binomial tree model	Discount rate	4.26%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD133,601
Derivative financial instrument — power purchase agreement	Monte Carlo Simulation	Discount rate	4.26–4.62%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD1,427,151

As at 30 June 2025

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures . .	Binomial tree model	Discount rate	4.26%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD65,524
Derivative financial instrument — power purchase agreement	Monte Carlo Simulation	Discount rate	3.72%–4.52%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD3,993,427

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various risks in relation to financial instruments in its daily operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk, and commodity price risk). The Group's major financial instruments include cash and cash equivalents, financial assets at fair value through profit or loss, derivative financial assets, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, derivative financial liabilities, convertible debentures, trade payables and other payables and accruals. The Group also enters into certain derivative transactions, including forward currency contracts. The purpose is to manage currency risks arising from the Group's foreign currency borrowings. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarised as follows.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax USD'000
2022		
United States dollar	100/(100)	(4)/4
2023		
United States dollar	100/(100)	(8)/8
2024		
United States dollar	100/(100)	—
Six months ended 30 June 2025		
United States dollar	100/(100)	—

Foreign currency risk

The Group has transactional exchange rate risk exposures mainly arising from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. These subsidiaries have transactions in currencies other than their functional currencies. In addition, the Group has exchange rate exposures arising from foreign currency borrowings. The Group adopts an overall management on its foreign exchange business, and reduces its exchange rate exposures using forward currency contracts based on the market trend as necessary.

The following tables present a sensitivity analysis of exchange rate risk, reflecting the impact that a reasonable and probable change in the exchange rates of COP, CAD, KGS, AUD, CNY, TJS, with all other variables remain constant, would have on net profit or loss and other comprehensive income, net of tax.

	Increase/ (decrease) in exchange rate	Increase/ (decrease) in profit before tax USD'000
2022		
If USD weakens against AUD	5%	980
If USD strengthens against AUD	(5%)	(980)
If USD weakens against COP	5%	(1,239)
If USD strengthens against COP	(5%)	1,239
If USD weakens against KGS	5%	(101)
If USD strengthens against KGS	(5%)	101
If USD weakens against TJS	5%	30
If USD strengthens against TJS	(5%)	(30)
If USD weakens against RMB	5%	(332)
If USD strengthens against RMB	(5%)	332
If USD weakens against CAD	5%	893
If USD strengthens against CAD	(5%)	(893)
2023		
If USD weakens against AUD	5%	251
If USD strengthens against AUD	(5%)	(251)
If USD weakens against COP	5%	(1,286)
If USD strengthens against COP	(5%)	1,286
If USD weakens against KGS	5%	1,150
If USD strengthens against KGS	(5%)	(1,150)
If USD weakens against TJS	5%	1,306
If USD strengthens against TJS	(5%)	(1,306)
If USD weakens against RMB	5%	1,391
If USD strengthens against RMB	(5%)	(1,391)
If USD weakens against CAD	5%	300
If USD strengthens against CAD	(5%)	(300)
2024		
If USD weakens against AUD	5%	(308)
If USD strengthens against AUD	(5%)	308
If USD weakens against COP	5%	(963)
If USD strengthens against COP	(5%)	963
If USD weakens against KGS	5%	1,120
If USD strengthens against KGS	(5%)	(1,120)
If USD weakens against TJS	5%	478
If USD strengthens against TJS	(5%)	(478)
If USD weakens against RMB	5%	(280)
If USD strengthens against RMB	(5%)	280
If USD weakens against CAD	5%	139
If USD strengthens against CAD	(5%)	(139)

	Increase/ (decrease) in exchange rate	Increase/ (decrease) in profit before tax
		USD'000
Six months ended 30 June 2025		
If USD weakens against AUD	5%	(588)
If USD strengthens against AUD	(5%)	588
If USD weakens against COP	5%	(2,026)
If USD strengthens against COP	(5%)	2,026
If USD weakens against KGS	5%	1,574
If USD strengthens against KGS	(5%)	(1,574)
If USD weakens against TJS	5%	417
If USD strengthens against TJS	(5%)	(417)
If USD weakens against RMB	5%	756
If USD strengthens against RMB	(5%)	(756)
If USD weakens against CAD	5%	93
If USD strengthens against CAD	(5%)	(93)

Credit risk

The Group only deals with approved and reputable third parties. According to the Group's policy, all customers who require credit transactions are subject to credit review. In addition, the Group continuously monitors the balance of trade receivables to ensure that the Group is not exposed to significant bad debt risks.

Since counterparties of cash and bank balances are banks with good reputation and high credit ratings, credit risk arising from these financial instruments is insignificant.

Other financial assets of the Group include receivables and some derivatives. The credit risk on these financial assets arises from the default of counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group only deals with approved and reputable third parties, so no need for collateral. Credit risk is managed centrally based on customers/counterparties, geographic regions and industries. As at 31 December 2022, 2023 and 2024, and 30 June 2025, the Group had a specific concentration of credit risk 25.93%, 63.16%, 67.35% and 70.06% of the Group's trade receivables were from the largest customers. And 87.80%, 97.30%, 96.73% and 99.35% of the Group's trade receivables were from the top five customers. The balance of trade receivables of the Group did not hold any collateral or other credit enhancements.

Determination of significant increase in credit risk

At the end of each of the Relevant Periods, the Group assesses whether the credit risk on the relevant financial instruments has increased significantly since initial recognition. When determining whether the credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including qualitative and quantitative analysis based on historical data of the Group, external credit risk ratings and forward-looking information.

Definition of credit-impaired financial assets

In order to determine whether credit impairment occurs, the defined criteria adopted by the Group are consistent with the internal credit risk management objectives for relevant financial instruments, both of which incorporate quantitative and qualitative indicators. When assessing whether a debtor has suffered a credit impairment, the Group usually considers the following factors:

(1) significant financial difficulty of the issuer or the debtor;

(2) breach of contract by the debtor, such as default or overdue payment in interest or principal repayment;

(3) a concession granted by the creditor to the debtor due to economic or contractual considerations related to the debtor's financial difficulty, which will not be granted under any other circumstances;

(4) possible bankruptcy or other financial reorganisation of the debtor;

(5) disappearance of an active market for the financial asset due to financial difficulty of the issuer or the debtor;

(6) financial assets purchased or sourced at large discounts indicating credit losses have occurred.

Financial assets may be credit-impaired due to the joint effects of multiple events rather than separately identifiable events.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2022			
	Within 1 year	1 to 2 years	2 to 5 years	Total
	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	41,374	50,783	629,318	721,475
Lease liabilities	10,480	9,911	1,476	21,867
Convertible debentures	62,042	—	—	62,042
Trade payables	155,370	—	—	155,370
Other payables and accruals	235,715	—	—	235,715
	504,981	60,694	630,794	1,196,469

	As at 31 December 2023				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	43,685	194,826	520,640	—	759,151
Lease liabilities	9,754	1,571	1,304	—	12,629
Convertible debentures	67,666	—	—	—	67,666
Derivative financial liabilities	4,959	5,207	14,877	5,758	30,801
Trade payables	306,667	—	—	—	306,667
Other payables and accruals	577,930	—	—	—	577,930
	1,010,661	201,604	536,821	5,758	1,754,844

	As at 31 December 2024				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	81,346	390,809	236,422	—	708,577
Lease liabilities	22,515	12,570	20,930	—	56,015
Convertible debentures	70,859	—	—	—	70,859
Derivative financial liabilities	5,484	5,758	16,452	4,310	32,004
Trade payables	244,768	—	—	—	244,768
Other payables and accruals	413,551	—	—	—	413,551
	838,523	409,137	273,804	4,310	1,525,774

	As at 30 June 2025				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Interest-bearing bank and other borrowings	37,533	396,188	265,605	—	699,326
Lease liabilities	24,657	15,165	16,217	—	56,039
Convertible debentures	73,682	—	—	—	73,682
Derivative financial liabilities	5,085	5,339	15,255	3,746	29,425
Trade payables	288,105	—	—	—	288,105
Other payables and accruals	323,634	—	—	—	323,634
	758,012	416,692	297,077	3,746	1,470,211

During the Relevant Periods, the Group's strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. Gearing ratio is calculated by dividing total interest-bearing debt (which includes current and non-current portions of convertible debentures, interest-bearing bank and other borrowings and lease liabilities) by total equity.

The gearing ratios at the end of each of the Relevant Periods were as follows:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Convertible bonds	62,042	67,666	70,859	73,682
Interest-bearing bank and other borrowings	607,895	655,217	610,797	615,020
Lease liabilities	20,336	12,166	51,257	49,760
	690,273	735,049	732,913	738,462
Total equity	2,364,079	2,591,330	2,902,091	4,236,317
Gearing ratio	29%	28%	25%	17%

Capital management

The primary objective of the Group's capital management is to ensure that it maintains strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards total equity as its capital and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the Relevant Periods.

49. EVENTS AFTER THE RELEVANT PERIODS

On 28 June 2025, the Group entered into an agreement with Cantech S.a.r.l ("Cantech") (the "Raygorodok SPA") in relation to the acquisition of all issued share capital in each of RG Gold LLP ("RGG") and RG Processing LLP ("RGP", together RGG, the "Target Companies"), which own and operate the Raygorodok Gold Mine in Kazakhstan (the "Kazakhstan Raygorodok Gold Mine") for a cash consideration of US$1.2 billion, subject to customary adjustments with reference to the financial information of the Target Companies as of 30 September 2025.

50. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 30 June 2025.

The following is the text of a report set out on pages IB-1 to IB-3, received from the Company's reporting accountant, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Joint Sponsors pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.



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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF RG PROCESSING LLP TO THE DIRECTORS OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, MORGAN STANLEY ASIA LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED

INTRODUCTION

We report on the historical financial information of RG Processing LLP ("RGP") set out on pages IB-4 to IB-32, which comprises the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows of RGP for each of the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2025 (the "Relevant Periods"), and the statements of financial position of RGP as at 31 December 2022, 2023, 2024 and 30 June 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages IB-4 to IB-32 forms an integral part of this report, which has been prepared for inclusion in the prospectus of Zijin Gold International Company Limited (the "Company") dated 19 September 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' RESPONSIBILITY FOR THE HISTORICAL FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

The Underlying Financial Statements of RGP as defined on page IB-4, on which the Historical Financial Information is based, were prepared by the directors of RGP. The directors of RGP are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards,

and for such internal control as the directors of RGP determine is necessary to enable the preparation of Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of RGP as at 31 December 2022, 2023, 2024 and 30 June 2025 and of the financial performance and cash flows of RGP for each of the Relevant Periods in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

REVIEW OF INTERIM COMPARATIVE FINANCIAL INFORMATION

We have reviewed the interim comparative financial information of RGP which comprises the statement of profit or loss and other the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended 30 June 2024 and other explanatory information (the "Interim Comparative Financial Information").

The directors of the Company are responsible for the preparation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

The Historical Financial Information is stated after making such adjustments to the Underlying Financial Statements as defined on page IB-4 as were considered necessary.

Dividends

We refer to Note 13 to the Historical Financial Information which states that no dividends have been paid by RGP in respect of the Relevant Periods.

Ernst & Young
Certified Public Accountants
Hong Kong

19 September 2025

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of RGP for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young Limited Liability Partnership in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "Underlying Financial Statements").

The Historical Financial Information is presented in United States Dollar ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue	6	22,872	121,290	152,636	71,526	90,696
Cost of sales	7	(14,621)	(69,304)	(81,996)	(38,005)	(40,915)
Gross profit		8,251	51,986	70,640	33,521	49,781
Other income and gains	8	2,459	4,367	4,278	3,682	4,441
Administrative expenses	9	(2,935)	(2,733)	(3,412)	(1,859)	(1,900)
Other expenses	10	(1,103)	(1,490)	(18,321)	(5,485)	(992)
Finance costs	11	(5,391)	(23,270)	(21,932)	(11,821)	(10,816)
PROFIT BEFORE TAX		1,281	28,860	31,253	18,038	40,514
Income tax expenses	12	(1,196)	(206)	(391)	(192)	(174)
PROFIT FOR THE YEAR/ PERIOD		85	28,654	30,862	17,846	40,340
OTHER COMPREHENSIVE (LOSS)/INCOME						
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods, net of tax:						
Exchange differences on translation into presentation currency		(2,979)	852	(12,554)	(3,394)	(136)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD, NET OF TAX		(2,979)	852	(12,554)	(3,394)	(136)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD		(2,894)	29,506	18,308	14,452	40,204

STATEMENTS OF FINANCIAL POSITION

	Notes	31 December			30 June
		2022	2023	2024	2025
		USD'000	USD'000	USD'000	USD'000
NON-CURRENT ASSETS					
Property, plant and equipment	14	296,878	283,659	236,098	229,447
Right-of-use assets		87	46	307	263
Intangible assets		317	301	261	245
Other non-current assets	15	26,982	4,574	1,266	2,184
TOTAL NON-CURRENT ASSETS		324,264	288,580	237,932	232,139
CURRENT ASSETS					
Inventories	16	16,363	28,292	20,398	25,867
Trade receivables	17	6,984	1,405	33,073	22,055
Prepayments, other receivables and other assets	18	7,031	26,557	16,606	9,517
Cash and cash equivalents	19	7,634	141	2,027	48,379
TOTAL CURRENT ASSETS		38,012	56,395	72,104	105,818
CURRENT LIABILITIES					
Trade payables	20	16,559	15,108	5,052	4,596
Other payables and accruals		1,075	505	540	2,738
Income tax payables		—	165	—	—
Interest-bearing bank and other borrowings	21	61,975	51,707	29,552	29,869
Lease liabilities		53	—	90	58
TOTAL CURRENT LIABILITIES		79,662	67,485	35,234	37,261
NET CURRENT (LIABILITIES)/ ASSETS		(41,650)	(11,090)	36,870	68,557
TOTAL ASSETS LESS CURRENT LIABILITIES		282,614	277,490	274,802	300,696
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	21	233,871	198,790	176,255	161,832
Lease liabilities		19	7	235	209
Provisions	22	7,169	7,632	8,943	9,082
TOTAL NON-CURRENT LIABILITIES		241,059	206,429	185,433	171,123
NET ASSETS		41,555	71,061	89,369	129,573
EQUITY					
Share capital	23	51,487	51,487	51,487	51,487
Reserves		(9,932)	19,574	37,882	78,086
TOTAL EQUITY		41,555	71,061	89,369	129,573

STATEMENTS OF CHANGES IN EQUITY

	Share capital USD'000	Capital reserve USD'000	Exchange fluctuation reserve USD'000	(Accumulated losses)/ retained profits USD'000	Total equity USD'000
Year ended 31 December 2022					
At 1 January 2022	51,487	6	(1,015)	(6,029)	44,449
Profit for the year	—	—	—	85	85
Exchange differences on translation into presentation currency	—	—	(2,979)	—	(2,979)
Total comprehensive income for the year	—	—	(2,979)	85	(2,894)
At 31 December 2022	51,487	6	(3,994)	(5,944)	41,555
Year ended 31 December 2023					
At 1 January 2023	51,487	6	(3,994)	(5,944)	41,555
Profit for the year	—	—	—	28,654	28,654
Exchange differences on translation into presentation currency	—	—	852	—	852
Total comprehensive income for the year	—	—	852	28,654	29,506
At 31 December 2023	51,487	6	(3,142)	22,710	71,061
Year ended 31 December 2024					
At 1 January 2024	51,487	6	(3,142)	22,710	71,061
Profit for the year	—	—	—	30,862	30,862
Exchange differences on translation into presentation currency	—	—	(12,554)	—	(12,554)
Total comprehensive income for the year	—	—	(12,554)	30,862	18,308
At 31 December 2024	51,487	6	(15,696)	53,572	89,369
Six months ended 30 June 2025					
At 1 January 2025	51,487	6	(15,696)	53,572	89,369
Profit for the period	—	—	—	40,340	40,340
Exchange differences on translation into presentation currency	—	—	(136)	—	(136)
Total comprehensive income for the period	—	—	(136)	40,340	40,204
At 30 June 2025	51,487	6	(15,832)	93,912	129,573
Six months ended 30 June 2024 (unaudited)					
At 1 January 2024	51,487	6	(3,142)	22,710	71,061
Profit for the period	—	—	—	17,846	17,846
Exchange differences on translation into presentation currency	—	—	(3,394)	—	(3,394)
Total comprehensive income for the period	—	—	(3,394)	17,846	14,452
At 30 June 2024 (unaudited)	51,487	6	(6,536)	40,556	85,513

STATEMENTS OF CASH FLOWS

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Sale of goods	18,601	143,844	138,980	78,666	114,635
Interest received	—	215	—	126	1,107
Provision of services	10	—	—	—	—
Other proceeds	—	198	3,446	2,361	473
Interest paid on loans	(5,276)	(5,705)	(6,991)	(65)	(10,009)
Interest paid on lease	—	(7)	(62)	(34)	(24)
Payments to suppliers for goods and services	(28,755)	(60,547)	(57,533)	(22,182)	(34,951)
Salary paid	(3,028)	(8,956)	(11,208)	(6,030)	(5,659)
Taxes paid	(2,107)	(3,631)	(3,342)	(1,079)	(2,802)
Payments for loans commissions	(622)	—	(1,224)	—	—
Other payments	(247)	(368)	(66)	(124)	(39)
Net cash flows (used in)/from operating activities	**(21,424)**	**65,043**	**62,000**	**51,639**	**62,731**
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment	—	2	—	—	—
Purchase of property, plant and equipment and intangible assets	(127,758)	(8,487)	(12,507)	(12,002)	(867)
Net cash flows used in investing activities	**(127,758)**	**(8,485)**	**(12,507)**	**(12,002)**	**(867)**
CASH FLOWS FROM FINANCING ACTIVITIES					
New interest-bearing bank and other borrowings	114,007	—	223,559	6,042	—
Repayment of interest-bearing bank and other borrowings	(11,900)	(63,825)	(270,918)	(35,336)	(14,693)
Principal portion of lease payments	—	(66)	(160)	(80)	(83)
Net cash flows from/(used in) financing activities	**102,107**	**(63,891)**	**(47,519)**	**(29,374)**	**(14,776)**
Effect of foreign exchange rate exchanges, net	(1,846)	(160)	(88)	(476)	(736)
Net (decrease)/increase in cash and cash equivalents	**(48,921)**	**(7,493)**	**1,886**	**9,787**	**46,352**
Cash and cash equivalents as at 1 January	56,555	7,634	141	141	2,027
Cash and cash equivalents at the end of the year/period	**7,634**	**141**	**2,027**	**9,928**	**48,379**

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

RGP was established and registered as a limited liability company on 3 October 2018 in accordance with the legislation of the Republic of Kazakhstan. RGP was founded by Cantech S.a.r.l a private limited liability company registered in accordance with the laws of the Grand Duchy of Luxembourg, R.C.S. Luxembourg B213810, registered office: 1B, Heienhaff, L-1736 Senningerberg. The legal address of RGP is: Republic of Kazakhstan, 021723, Akmola region, Burabay district, Uspenoyurievsky rural district, Raigorodok village, Centralnaya street, 39.

Cantech S.a.r.l is owned by V Group International S.A. (65%) and RCF VII — RG Gold S.à r.l. (35%). RGP is controlled by Cantech S.a.r.l. RGP's ultimate beneficiaries are the members of the family of Mr. B. Utemuratov, resident of Republic of Kazakhstan.

In September 2022, a mining and metallurgical complex with a capacity of up to 5 million tons of ore per year was put into operation. Accordingly, since October 2022, RGP has been providing services for the processing of primary ore, which is the main activity of RGP.

2. BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by RGP in the preparation of the Historical Financial Information throughout the Relevant Periods and in the period covered by the Interim Comparative Financial Information.

The Historical Financial Information has been prepared under the historical cost convention, except as discussed in the accounting policies and the notes to these financial statements.

The Historical Financial Information is presented in USD and all values are rounded to the nearest thousands, except when otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying RGP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 5.

Terms of business

The operations of RGP are located in Kazakhstan. Consequently, RGP is exposed to the economic and financial markets of the Republic of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan.

The financial statements reflect management's assessment of the impact of the Kazakhstan business environment on the operations and the financial position of RGP. The future business environment may differ from management's assessment.

3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

RGP has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective. RGP intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

RGP is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, RGP considers that these new and amended IFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the RGP's results of operation and financial position.

4. MATERIAL ACCOUNTING POLICIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by RGP.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

RGP uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are revalued in the financial statements at fair value on a recurring basis, RGP determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each Relevant periods.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, RGP recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss and other comprehensive income as incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	Estimated useful lives
Buildings and constructions	10–30 years
Machinery and equipment	4–20 years
Vehicles	7–8 years
Other	3–7 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

Construction in progress comprises costs directly related to facility construction, infrastructure, machinery and equipment. Construction in progress is stated at cost less any impairment losses, and is not depreciated.

Once the asset is completed and commissioned, the cost associated with the asset is transferred to property, plant and equipment. Amortisation of these assets commences when the assets are ready for their intended use.

Intangible assets

Intangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each of the Relevant Periods. Intangible assets are amortised on a straight-line basis over 3 to 7 years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible assets.

Impairment of non-financial assets

RGP assesses at the end of each of the Relevant Periods whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, RGP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

RGP bases its impairment calculation on most recent budgets and forecast calculations, which are prepared for RGP that is considered as one CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Provisions

In accordance with the amendments made to the Environmental Code of the Republic of Kazakhstan, after the termination of the operation of facilities that have a negative impact on the environment, the owners of the facilities are obliged to ensure the elimination of the consequences of the operation of the facilities in accordance with the requirements of the legislation of the Republic of Kazakhstan. As part of the liquidation of the consequences of the operation of facilities that have a negative impact on the environment, work must be carried out to bring land plots into a condition that ensures the safety and (or) health of people, environmental protection and suitable for their further use for their intended purpose, in the manner provided by the land legislation of the Republic of Kazakhstan. According to the Environmental Code of the Republic of Kazakhstan, RGP's facilities is classified as an object that has a significant negative impact on the environment (objects of the 1st category). Accordingly, in 2022, RGP recognised a provision for decommissioning of the gold processing plant and recultivation of the land.

According to the management of RGP, the total undiscounted amount of the costs of decommissioning of the gold processing and recultivation of land after the completion of RGP's activities as at 30 June 2025 is USD18,280 thousand. The discounted value of the initially recognized liability is calculated based on the estimated design costs for the liquidation and dismantling of the plant and amounts to USD9,082 thousand. In June 2025, the management determined the present value of the restoration costs by discounting the estimated restoration cost using the rate of 9.52%, including the estimated inflation rate of 5.39%. Estimated liabilities formed on the cost of liquidation and dismantling of the plant are based on the assessment of RGP's specialists.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and RGP's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which RGP has applied the practical expedient of not adjusting the effect of a significant financing component, RGP initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which RGP has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue from contracts with customers" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, the asset's contractual terms must give rise to cash flows that are 'solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. RGP's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that RGP commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

The category of financial assets measured at amortised cost is the most appropriate for RGP.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- RGP has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) RGP has transferred substantially all the risks and rewards of the asset, or (b) RGP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When RGP has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of RGP's continuing involvement in the asset. In that case, RGP also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that RGP has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that RGP could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the note — Significant accounting judgements and estimates (Note 5).

RGP recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that RGP expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach: ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Simplified approach: For trade receivables that do not contain a significant financing component or when RGP applies the practical expedient of not adjusting the effect of a significant financing component, RGP applies the simplified approach in calculating ECLs. Under the simplified approach, RGP does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the Relevant Periods. RGP has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

RGP's financial liabilities include trade and other accounts payable, and interest-bearing bank and other borrowings.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification, as described below:

Trade and other accounts payable

Trade and other accounts payable are recognised at fair value to be paid in the future for goods and services received, whether or not billed to RGP.

Interest-bearing bank and other borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Inventories

Inventories are measured at the lower of cost or net realisable value intended for use in operating activities and/or during the construction of the plant. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, cash in current bank accounts, and other short-term highly liquid investments with original maturities of three months or less.

Prepayment

Advances paid are recorded at initial cost less impairment provision. Advances paid are classified as non-current when goods or services associated with advances are to be received beyond a year, or if advances are associated with an asset, which at the initial recognition is classified as non-current. Advances for PPE are charged to the cost of these PPE when RGP obtains control over these assets and there is a probability that future economic benefits associated with these assets will flow

to RGP. When there are indications of inability to receive goods or services related to advances paid, the carrying amount of advances paid is decreased and related impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Leases

RGP assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

RGP as a lessee

RGP applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. RGP recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

RGP recognises right-of-use assets at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to RGP at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

At the commencement date of the lease, RGP recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by RGP and payments of penalties for terminating the lease, if the lease term reflects RGP exercising the option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, RGP uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

RGP applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). RGP also applies recognition exemption for lease of low-value assets to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Revenue from contracts with customers

RGP's activities are related to processing the ore from a related party, RG Gold LLP. Revenue from contracts with customers is recognised at the point in time when control of the ore processed is transferred.

Revenue is recognised when there is persuasive evidence (usually in the form of a completed sales contract) that significant risks and rewards of ownership have been transferred to the buyer/customer, it is highly probable that the related consideration will be received, the incurred and potential costs (including product returns) can be measured reliably, RGP ceases involvement in the management of the services provided, and the amount of revenue can be measured reliably.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in the Republic of Kazakhstan at the end of each of the Relevant Periods.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 13 to the Historical Financial Information.

Contingent assets and liabilities

Contingent assets are not recognised in the Historical Financial Information. Where an inflow of economic benefits is probable, contingent assets are disclosed in the Historical Financial Information.

Contingent liabilities are not recognised in the Historical Financial Information. Contingent liabilities are disclosed in the Historical Financial Information unless the possibility of an outflow of resources embodying economic benefits is remote.

Related parties

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Transactions with related parties are used to reflect the status of settlements for property, works and services received from companies or sold to companies that are related parties to RGP. Items of a similar nature are disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the Historical Financial Information.

Subsequent events

The results of events after the end of each of the Relevant Periods that provide evidence of conditions that existed at the Relevant Periods (adjusting events) are reflected in the financial statements. Events after the end of each of the Relevant Periods that are not adjusting events are disclosed in the notes to the financial statements when material.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which RGP operate ("the functional currency").

RGP selected USD as presentation currency for the preparation of the Underlying Financial Statements while the functional currency of RGP is tenge. The financial statements of RGP prepared in tenge are translated to USD based on the provision of IAS 21 *The Effect of Changes in Foreign Exchange Rates.*

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of each of the Relevant Periods exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Going concern

The Historical Financial Information have been prepared on a going concern basis, which involves the continuation of activities, the sale of assets and the settlement of liabilities in the ordinary course of business.

As at the date of the Historical Financial Information, management was satisfied with reasonable grounds that RGP would be able to continue as a going concern. Following the launch of a gold processing plant with a capacity of up to 5 million tons of ore per year in September 2022, RGP is generating sufficient cash flows from operating activities.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of RGP's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of these items and contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a significant adjustment to the carrying amount of assets or liabilities for which such assumptions and estimates are made.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Assumptions and estimates are based on RGP's initial data, which it had at the time of preparation of the relevant financial statements. However, current circumstances and assumptions about the future may vary due to market changes or circumstances beyond the control of RGP. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

An impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of: its fair value less costs of disposal and its value in use. The fair value less costs to sell calculations are based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next 5 (five) years and do not include restructuring activities that RGP is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and growth rates used for extrapolation purposes. RGP assesses at the end of the each of the Relevant Periods whether there is an indication that an asset may be impaired. If any indication exists, also in cases when circumstances indicate that it's carrying value may be impaired, RGP estimates the asset's recoverable amount.

Provision for decommissioning of the gold processing plant and recultivation of the land

RGP estimates the cost of future dismantling of the plant facilities and other structures based on estimates received from internal or external specialists after taking into account the expected method of dismantling and the degree of land reclamation required by this legislation and industry practice.

The amount of the estimated obligation for decommissioning is the current value of the estimated costs that are expected to be required, adjusted for the expected inflation rate, risks inherent in the Kazakh market, and discounted using average risk-free interest rates on US treasury bills. The present value of the estimated obligation to restore the site is reviewed at the end of each of the Relevant Periods and adjusted to reflect the best estimate. In estimating future costs, significant estimates and judgments made by management were used.

Long-term inflation rates used to determine the liability in the statement of financial position as at 31 December 2022, 2023, 2024 and 30 June 2025 were 4.42%, 4.76%, 5.30% and 5.39%, respectively. Discount rates used to determine the liability in the statement of financial position as at 31 December 2022, 2023, 2024 and 30 June 2025 were 8.82%, 8.89%, 9.53% and 9.52%, respectively. The decommissioning activities are planned for the period from 2040 to 2042, in accordance with the liquidation plan of the factory.

Useful life of property, plant and equipment

RGP assesses the remaining useful lives of items of property, plant and equipment at least at each financial year-end. If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. These estimates may have a material impact on the carrying amount of property, plant and equipment and on depreciation recognised in the statement of profit or loss and other comprehensive income.

Provision for expected credit losses

RGP recognises provision for expected credit losses for other accounts receivable and funds in credit institutions (cash and cash equivalents, bank deposits).

For funds in credit institutions (cash and cash equivalents, bank deposits), RGP calculated expected credit losses based on the 12-month period. The 12-month expected credit losses are the portion of lifetime expected credit losses that results from default events on a financial instrument that are possible within 12 months after the end of each of the Relevant Periods. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit losses.

Deferred tax assets

Management judgement is required for the calculation of current and deferred income taxes. Deferred tax assets are recognised to the extent that their utilisation is probable. The utilisation of deferred tax assets will depend on whether it is possible to generate sufficient taxable income in respective tax type and jurisdiction.

Various factors are used to assess the probability of the future utilisation of deferred tax assets, including past operating results, operational plan, expiration of tax losses carried forward, and tax planning strategies. If actual results differ from those estimates or if these estimates must be adjusted in future periods, the financial position, results of operations and cash flows may be negatively affected. In the event that the assessment of future utilisation of deferred tax assets must be reduced and this reduction be recognised in the statement of profit or loss and other comprehensive income.

In 2022, RGP entered into an investment contract for implementation of an investment project with the Republican State Institution "Investment Committee of the Ministry of Foreign Affairs of the Republic of Kazakhstan", according to which RGP within the investment project is provided with preferences for payment of corporate income tax on income received from priority activities by 100% starting from 1 January 2022 for implementation of the investment priority project and ending no later than 10 years later. RGP has not recognised deferred tax assets with respect to temporary differences because it is not possible to reliably estimate the recoverability of deferred tax assets at the date RGP exits the investment contract.

6. REVENUE

An analysis of revenue is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue from ore processing	22,872	121,006	152,464	71,526	90,604
Revenue from coal processing	—	284	172	—	92
	22,872	121,290	152,636	71,526	90,696

During the Relevant Periods and the six months ended 30 June 2024, all revenue under contracts with customers was received from processing the ore from a related party, RG Gold LLP. During the Relevant Periods and the six months ended 30 June 2024, revenue from contracts with customers was generated on the territory of the Republic of Kazakhstan and was recognised at a point in time.

RGP has elected the practical expedient as described in IFRS 15.121(b) to not disclose the remaining performance obligations for these types of contracts.

7. COST OF SALES

An analysis of cost of sales is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Materials	6,048	28,472	31,513	12,890	14,916
Depreciation and amortisation	5,360	21,276	21,077	10,933	10,036
Electricity	160	6,759	10,948	5,333	7,216
Staff costs and related taxes	2,200	6,989	9,905	5,101	5,487
Laboratory work	79	1,746	2,239	1,017	1,188
Insurance	—	986	1,831	1,053	942
Repair and maintenance	286	1,105	1,268	562	804
Security services	107	611	684	360	343
Food	91	563	457	249	210
Taxes other than income tax	177	205	190	104	104
Travel expenses	6	42	55	26	26
Leases	1	14	7	1	1
Consulting services	—	462	—	—	—
Other	106	402	2,097	548	961
Work in progress *(Note 16)*	—	(328)	(275)	(172)	(1,319)
	14,621	69,304	81,996	38,005	40,915

8. OTHER INCOME AND GAINS

In 2022, other income and gains primarily comprised income from expense reimbursements of USD211 thousand and exchange rate gains of USD2,155 thousand, respectively.

In 2023, other income and gains mainly include income for sales of fixed assets, sales of maintenance services in the amount of USD1,026 thousand and exchange rate gains of USD2,468 thousand, respectively.

In 2024, other income and gains mainly include reimbursement from the supplier for defective engine in the amount of USD1,983 thousand and reimbursement for construction defects in the amount of USD1,089 thousand. The reimbursement was fully received by cash and presented within other proceeds in the statement of cash flows.

For the six months ended 30 June 2025, other income and gains mainly include exchange rate gains of USD2,927 thousand.

For the six months ended 30 June 2024, other income and gains mainly include reimbursement from the supplier for defective engine in the amount of USD1,983 thousand and reimbursement for construction defects in the amount of USD1,089 thousand, respectively.

9. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Wages and related costs	1,896	1,467	2,012	1,148	1,338
Depreciation and amortisation	148	252	436	257	190
Consulting and audit services	52	66	92	97	59
Development and programming services	—	25	48	25	36
Materials	67	85	72	37	33
Communication services	36	51	54	27	28
Other services	—	34	51	22	28
Training of personnel	32	41	53	19	25
Corporate events	106	63	—	8	24
Advertising services	—	30	29	11	20
Insurance	81	128	27	33	18
Repair and maintenance	251	26	75	17	14
Travel expenses	17	18	41	12	9
Taxes other than income tax	31	13	97	5	6
Bank commissions	10	28	—	6	4
Legal services	—	59	130	97	—
Recruitment services	—	81	—	—	—
Others	208	266	195	38	68
	2,935	2,733	3,412	1,859	1,900

10. OTHER EXPENSES

An analysis of other expenses is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Foreign exchange losses, net	—	—	18,079	5,313	—
Others	1,103	1,490	242	172	992
Total	1,103	1,490	18,321	5,485	992

11. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Interest expense on loans and borrowings	5,106	22,337	19,680	10,044	10,275
Unwinding of discount *(Note 22)*	155	681	657	343	436
Amortisation of bank commissions	118	244	1,534	1,400	81
Interest expense on lease agreements	12	8	61	34	24
Total	5,391	23,270	21,932	11,821	10,816

12. INCOME TAX EXPENSES

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Current tax expense	—	206	391	192	174
Deferred tax expense	1,196	—	—	—	—
	1,196	206	391	192	174

Below is a reconciliation of the profit before tax for financial reporting purposes with the income tax expenses:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Profit before tax	1,281	28,860	31,253	18,038	40,514
Income tax calculated at the official rate tax 20%	256	5,772	6,251	3,608	8,103
Effect of income tax preferences	(6,287)	(3,993)	(4,770)	(3,799)	(8,328)
Change in unrecognised deferred tax assets	7,434	(1,626)	(1,380)	227	526
Other permanent differences	(207)	53	290	156	(127)
Tax charge at the effective rate	1,196	206	391	192	174

RGP is exempt from paying corporate income tax related to processing activities until 2032 according to the investment contracts concluded with the Investment Committee of the Ministry of Foreign Affairs of the Republic of Kazakhstan. The effect of income tax preferences relates to tax benefits of RGP receives with respect to the investment contract.

The deferred tax balances calculated by applying the officially established tax rate effective on the Relevant Periods to the temporary differences between the tax base and the amounts indicated in the Historical Financial Information include the following:

	1 January 2022	Translation reserve	Change through profit or loss	31 December 2022	Translation reserve	Change through profit or loss	31 December 2023	Translation reserve	Change through profit or loss	31 December 2024	Translation reserve	Change through profit or loss	30 June 2025
Deferred tax assets													
Tax loss carried forward	1,169	(93)	3,142	4,218	59	(4,277)	—	—	—	—	—	—	—
Provisions	6	(1)	(5)	—	—	—	—	—	—	—	—	—	—
Lease liabilities	3	—	—	3	—	(2)	1	(7)	71	65	—	(12)	53
Estimated employee benefit obligations	50	(4)	119	165	3	(111)	57	(8)	6	55	(3)	182	234
Property, plant and equipment	38	(16)	2,976	2,998	64	2,777	5,839	(716)	(507)	4,616	16	675	5,307
Intangible assets	—	—	—	—	—	—	—	3	(29)	(26)	—	1	(25)
Bank commission related to loan	—	—	—	—	—	—	—	24	(236)	(212)	(1)	16	(197)
Accounts receivable	—	—	—	—	—	—	—	71	(684)	(613)	1	(336)	(948)
Taxes	11	(3)	6	14	—	(13)	1	—	(1)	—	—	—	—
Less: unrecognised deferred tax assets	—	36	(7,434)	(7,398)	(126)	1,626	(5,898)	633	1,380	(3,885)	(13)	(526)	(4,424)
Deferred income tax expense	—	—	(1,196)	—	—	—	—	—	—	—	—	—	—
Net deferred tax assets	1,277	—	—	—	—	—	—	—	—	—	—	—	—

RGP has not recognised deferred tax assets in respect of temporary differences as it is not possible to reliably estimate the recoverability of deferred tax assets in 10 years from the date RGP exits from the investment contract.

13. DIVIDENDS

No dividends had been paid or declared by RGP during the Relevant Periods and six months ended 30 June 2024.

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at 31 December 2022, 2023, 2024 and 30 June 2025 are presented as follows:

	Buildings and constructions USD'000	Vehicles USD'000	Machinery and equipment USD'000	Other USD'000	Construction in progress USD'000	Total USD'000
Initial cost						
As at 1 January 2022	8,852	613	1,795	250	146,930	158,440
Additions	7,092	1,994	2,451	465	143,606	155,608
Movements	160,380	—	103,208	3,409	(266,997)	—
Disposals	—	—	—	(5)	(165)	(170)
Translation reserve	(1,378)	(51)	(615)	(33)	(9,261)	(11,338)
As at 31 December 2022	174,946	2,556	106,839	4,086	14,113	302,540
Additions	58	126	4	424	6,306	6,918
Changes in estimates	(347)	—	—	—	—	(347)
Movements	9,603	—	8,069	1,272	(18,944)	—
Disposals	(307)	—	(2,634)	(73)	(1,602)	(4,616)
Translation reserve	3,148	46	1,922	78	197	5,391
As at 31 December 2023	187,101	2,728	114,200	5,787	70	309,886
Additions	17	91	4,130	642	3,160	8,040
Changes in estimates	1,926	—	—	—	—	1,926
Movements	1,113	14	1,243	85	(2,455)	—
Disposals	—	—	(178)	(26)	—	(204)
Translation reserve	(24,967)	(370)	(15,583)	(836)	(82)	(41,838)
As at 31 December 2024	165,190	2,463	103,812	5,652	693	277,810
Additions	105	87	642	430	1,251	2,515
Changes in estimates	(349)	—	—	—	—	(349)
Movements	41	—	156	130	(327)	—
Disposals	(52)	—	(30)	(400)	—	(482)
Translation reserve	1,003	13	615	32	(10)	1,653
As at 30 June 2025	165,938	2,563	105,195	5,844	1,607	281,147
Accumulated depreciation						
As at 1 January 2022	—	(102)	(11)	(82)	—	(195)
Charge for the year	(2,615)	(170)	(2,518)	(204)	—	(5,507)
Disposals	—	—	—	2	—	2
Translation reserve	12	8	12	6	—	38
As at 31 December 2022	(2,603)	(264)	(2,517)	(278)	—	(5,662)
Charge for the year	(9,634)	(410)	(10,434)	(994)	—	(21,472)
Movements	69	—	(62)	(7)	—	—
Disposals	307	—	713	65	—	1,085
Translation reserve	(81)	(6)	(83)	(8)	—	(178)
As at 31 December 2023	(11,942)	(680)	(12,383)	(1,222)	—	(26,227)
Charge for the year	(9,605)	(432)	(10,197)	(1,064)	—	(21,298)
Disposals	—	—	164	11	—	175
Translation reserve	2,565	134	2,669	270	—	5,638
As at 31 December 2024	(18,982)	(978)	(19,747)	(2,005)	—	(41,712)
Charge for the year	(4,448)	(207)	(4,955)	(543)	—	(10,153)
Disposals	7	—	28	216	—	251
Translation reserve	(39)	(2)	(37)	(8)	—	(86)
As at 30 June 2025	(23,462)	(1,187)	(24,711)	(2,340)	—	(51,700)
Carrying value						
As at 31 December 2021	8,852	511	1,784	168	146,930	158,245
As at 31 December 2022	172,343	2,292	104,322	3,808	14,113	296,878
As at 31 December 2023	175,159	2,048	101,817	4,565	70	283,659
As at 31 December 2024	146,208	1,485	84,065	3,647	693	236,098
As at 30 June 2025	142,476	1,376	80,484	3,504	1,607	229,447

In 2023, RGP completed construction of a shift camp in Raigorodok village and put it into operation. The amount of borrowing costs capitalised during the year ended 31 December 2022 was USD11,334 thousand. The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.96%, which is the effective interest rate of the specific borrowing.

As at 31 December 2022, 2023, 2024 and 30 June 2025, RGP's property, plant and equipment with a carrying amount of USD219,523 thousand, USD232,358 thousand, USD182,234 thousand and USD175,669 thousand, respectively, were pledged as collateral for a loan received from Halyk Bank of Kazakhstan JSC and Development Bank of Kazakhstan JSC.

15. OTHER NON-CURRENT ASSETS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
VAT recoverable	26,603	4,244	—	—
Stockpiled ore	—	—	1,216	2,068
Others	379	330	50	116
	26,982	4,574	1,266	2,184

A significant balance of long-term VAT recoverable as at 31 December 2022 was due to works under the project for the construction of the gold processing plant.

16. INVENTORIES

As at 31 December 2022, 2023, 2024 and 30 June 2025, inventories included:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Raw materials and supplies	15,891	27,051	19,735	24,376
Workwear and inventory	144	966	491	172
Work in progress	328	275	172	1,319
	16,363	28,292	20,398	25,867

During the Relevant Periods, purchases were made as part of RGP's normal business activities and were aimed at meeting the needs of the production process, including the procurement of production materials for ore processing, ensuring the operation of production workshops, the surrounding infrastructure, and the central warehouse.

17. TRADE RECEIVABLES

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Trade receivables	6,984	1,405	33,073	22,055
	6,984	1,405	33,073	22,055

The entire amount of trade receivable as at 31 December 2022, 2023, 2024 and 30 June 2025 was denominated in Tenge. Trade receivables are fully due from the related party RG Gold LLP, and are adjusted in accordance with fluctuations in the USD to Tenge exchange rate.

As at 31 December 2022, 2023, 2024 and 30 June 2025, RGP did not recognise a provision for expected credit losses on trade receivables as the credit risk of the related party is low.

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Advances paid to suppliers	6,685	9,672	8,942	7,727
VAT recoverable	—	14,611	5,575	—
Income tax prepaid	4	—	126	322
Other taxes prepaid	—	53	290	262
Other receivables	181	237	169	154
Other current assets	161	1,984	1,504	1,052
	7,031	26,557	16,606	9,517

19. CASH AND CASH EQUIVALENTS

As at 31 December 2022, 2023, 2024 and 30 June 2025, cash and cash equivalents included:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash on current bank accounts	7,634	37	1,845	5,891
Short-term bank deposits (less than three months)	—	104	182	42,488
Cash and cash equivalents	7,634	141	2,027	48,379

As at 31 December 2022, 2023, 2024 and 30 June 2025, the carrying amount of cash and cash equivalents is denominated in the following currencies:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Tenge	81	141	207	42,784
USD	7,553	—	1,754	5,595
Pound Sterling	—	—	66	—
Cash and cash equivalents	7,634	141	2,027	48,379

During the Relevant Periods, no interest was accrued on cash balances on current bank accounts. During the six months ended 30 June 2025, short-term bank deposits in Tenge accrued interest at the rate from 13.75% to 15.5% per annum (2024: 12.75% to 14.25% per annum; 2023: 14.25% per annum).

20. TRADE PAYABLES

As at 31 December 2022, 2023, 2024 and 30 June 2025, trade payables are as follows:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Accounts payable to third parties	16,341	13,717	4,793	4,455
Accounts payable to related parties *(Note 24)*	218	1,391	259	141
	16,559	15,108	5,052	4,596

As at 31 December 2022, 2023, 2024 and 30 June 2025, trade payables are non-interest bearing and are generally repayable within 30 days.

21. INTEREST-BEARING BANK AND OTHER BORROWINGS

	31 December 2022			31 December 2023			31 December 2024			30 June 2025		
	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000	Effective interest rate	Maturity	USD'000
Halyk Bank of Kazakhstan JSC			—			—	18.40% (The NBRK base rate +2.5%)	5 August 2031	57,868	18.40% (The NBRK base rate +2.5%)	5 August 2031	54,192
Halyk Bank of Kazakhstan JSC			—			—	7.60% (6m SOFR +2.5%)	4 August 2031	147,939	7.60% (6m SOFR +2.5%)	4 August 2031	137,509
Development Bank of Kazakhstan JSC	9%	17 May 2030	75,179	9%	17 May 2030	82,861			—			—
Development Bank of Kazakhstan JSC	9.67% (6m LIBOR +4.1%)	17 May 2030	170,376	9.67% (6m LIBOR +4.1%)	17 May 2030	160,628			—			—
RG Gold LLP	6%	On demand	50,291	6%	On demand	7,008			—			—
			295,846			250,497			205,807			191,701
Long-term part			233,871			198,790			176,255			161,832
Short-term part			61,975			51,707			29,552			29,869

As at 31 December 2022, 2023, 2024 and 30 June 2025, the carrying amount of interest-bearing bank and other borrowings is denominated in the following currencies:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Tenge	75,179	82,861	57,868	54,192
USD	220,667	167,636	147,939	137,509
Interest-bearing bank and other borrowings	295,846	250,497	205,807	191,701

Loans from Development Bank of Kazakhstan JSC

On 17 May 2021, RGP entered into a credit line agreement # SKL-101–21 with the Development Bank of Kazakhstan JSC ("DBK"). Under this agreement, DBK provides a credit line in the amount of USD300,000 thousand, including: Limit #1 — USD217,000 thousand; Limit #2 — USD75,219 thousand.

The interest rate on the loan was set at 9% per annum. The maturity of borrowings funds is 17 May 2030. The purpose of borrowings was the construction and operation of a complex for processing gold primary ores, with a capacity of 5 million tons per year.

As of 31 December 2024, RGP had early repaid loans to Development Bank of Kazakhstan JSC (hereinafter "DBK") under Credit Line Agreement No. SKL-101–21. Under this agreement, DBK provided a credit line of USD300,000 thousand, including: Limit No. 1 -USD217,000 thousand; Limit No. 2 -USD71,965 thousand. During the year ended 31 December 2024 RGP fully repaid the loan in the amount of USD36,984 thousand as well as USD110,954 thousand. The amount of USD106,357 thousand was repaid by RG Gold LLP on behalf of RGP under the tripartite agreement and was also fully reimbursed.

Loans from Forte Bank JSC

On 8 February 2024, RGP received a short-term loan in the amount of USD6,000 thousand. The principal loan amount USD6,000 thousand, as well as interest on the loan in the amount of USD65 thousand, were fully repaid.

Loans from RG Gold LLP

During the year ended 31 December 2023, RGP repaid part of the interest in the amount of USD24,954 thousand to the related party RG Gold LLP. During the year ended 31 December 2022, the repaid remuneration amount was equal to USD5,252 thousand.

Loans from Halyk Bank of Kazakhstan JSC

The Credit Line Agreement No. KS 01–24–49 was signed with Halyk Bank of Kazakhstan JSC on 9 August 2024. The purpose of the loan under Limit-1 is the refinancing of the loan from Development Bank of Kazakhstan JSC, while the purpose under Limit-2 is to replenish working capital. The credit line is provided within the limits for a term of up to 84 months, with the term for Limit-2 being up to 36 months.

On 3 September 2024, RGP received loans from Halyk Bank of Kazakhstan JSC under Bank Loan Agreement No. KD 01–24–49–01 dated 3 September 2024, in the amount of USD147,938 thousand, and No. KD 01–24–49–02 dated 3 September 2024, in the amount of USD63,934 thousand. According to the agreement, no grace period for loan repayment is provided. By the end of the Relevant Periods, RGP had repaid interest in the amount of USD10,009 thousand and principle in the amount of USD14,693 thousand.

As of 30 June 2025, to secure obligations under the credit line agreement with Halyk Bank of Kazakhstan JSC, 100% of the shares of RGP were pledged.

RGP is required to comply with the financial and non-financial covenants under the loan agreement with Halyk Bank of Kazakhstan JSC. Under the terms of the loan agreement, failure to meet the covenants may lead to the repayment of these long-term loans upon the first demand. As of 31 December 2024 and 30 June 2025, RGP has complied with the existing financial and non-financial covenants.

22. PROVISIONS

As at 31 December 2022, 2023, 2024 and 30 June 2025, provisions are represented by the obligation to dismantle the plant facilities.

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
As at 1 January	—	7,169	7,632	8,943
Changes in estimates	—	(347)	1,926	(349)
Incurred during the year	7,047	—	—	—
Unwinding of discount *(Note 11)*	155	681	657	436
Translation reserve	(33)	129	(1,272)	52
As at 31 December	7,169	7,632	8,943	9,082

In accordance with the Environmental Code of the Republic of Kazakhstan, after the termination of the operation of facilities that have a negative impact on the environment, the operators (owners) of the facilities are obliged to ensure the elimination of the consequences of the operation of the facilities in accordance with the requirements of the legislation of the Republic of Kazakhstan. Accordingly, in 2022 RGP created a provision for the decommissioning of the gold processing plant and land recultivation.

23. SHARE CAPITAL

As at 31 December 2022, 2023, 2024 and 30 June 2025, the paid-in share capital of RGP amounted to USD51,487 thousand.

24. RELATED PARTY DISCLOSURES

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include key management personnel of RGP, enterprises that are controlled, jointly controlled or significantly influenced by, or for which significant voting power in such enterprises resides with, directly or indirectly, RGP's key management personnel, the participants and entities under common control. Related party transactions were made on terms agreed to between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

Related parties may enter into transactions which unrelated parties might not. Prices and terms of such transactions may differ from prices and terms of transactions between unrelated parties.

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents *(Note 19)**	7,634	141	1,889	4,041
Trade receivables *(Note 17)***	6,984	1,405	33,073	22,055
Prepayments, other receivables and other assets *(Note 18)****	181	237	169	154
Trade payables *(Note 20)***	218	1,391	259	141
Lease liabilities**	72	7	324	267
Interest-bearing bank and other borrowings *(Note 21)****	50,291	7,008	—	—

* *Cash and cash equivalents were held within ForteBank JSC, the bank under common control of the ultimate controlling party of RGP.*

** *Trade nature*

*** *Non-trade nature*

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue from contracts with customers *(Note 6)*	22,872	121,290	152,636	71,526	90,696
Purchases	(854)	(296)	(1,382)	(143)	(196)
Interest expense	(2,343)	(1,227)	—	—	—
Other income	275	1,346	179	144	44

Revenues from contracts with customers from entities under common control of the ultimate controlling party were mainly represented by ore and coal processing services provided to RG Gold LLP. During the Relevant Periods and the six months ended 30 June 2024, revenue from RG Gold LLP were USD22,872 thousand, USD121,290 thousand, USD152,636 thousand, USD90,696 thousand and USD71,526 thousand, respectively.

During 2024, RG Gold LLP made loan payment to the Development bank of Kazakhstan LLP on behalf of RGP in the amount of USD106,357 thousand on the basis of tripartite agreement.

Compensation to key management personnel

Total compensation to key management personnel included in general and administrative expenses in the statement of profit or loss and other comprehensive income and capitalised as part of property, plant and equipment in the statement of financial position amounted to USD478 thousand for 2022, USD489 thousand for 2023, USD472 thousand for 2024, USD335 thousand for the six months ended 30 June 2025. As at 31 December 2022, 2023, 2024 and 30 June 2025, key management personnel of RGP consisted of 4 people. Transactions with key management personnel are mainly represented by payroll, premium, vacation allowance and other current payments.

25. CONTRACTUAL AND CONTINGENT LIABILITIES AND OPERATIONAL RISKS

Economic environment

The Republic of Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstani economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

Legal issues

In the ordinary course of business, RGP is subject to legal actions and complaints. In the opinion of management, there are no current legal proceedings or other claims outstanding, which could have a material effect on the result of operations or financial position of RGP, and which have not been accrued or disclosed in Historical Financial Information.

Conditions of economic activity in Kazakhstan

RGP's activities are mainly carried out in Kazakhstan. Accordingly, RGP's business is influenced by the economy and financial markets of Kazakhstan, which are characterized by the characteristics of the developing market. The legal, tax and administrative systems continue to develop, however, they are associated with the risk of ambiguity in the interpretation of their requirements, which are also subject to frequent changes, which, together with other legal and fiscal barriers, creates additional problems for organizations doing business in Kazakhstan.

The presented financial statements reflect management's view of the impact of the business environment in Kazakhstan on RGP's operations and financial position. The actual impact of future business conditions may differ from the estimates of their management.

Taxes

Various types of legislation and regulations are not always clearly written, and their interpretation is subject to the opinions of the local tax inspectors and the Ministry of Finance of the Republic of Kazakhstan. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including opinions on IFRS interpretations with regard to revenue, expenses and other items of the financial statements.

The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's law, are severe. Penalties are generally 80% of the taxes additionally assessed and interest is assessed at the refinancing rate established by the National Bank of Kazakhstan multiplied by 1.25. As a result, penalties and interest can amount to multiples of any assessed taxes.

RGP believes that it has paid or accrued all taxes that are applicable. Where legislation concerning the provision of taxes is unclear, RGP has accrued tax liabilities based on management's best estimate. RGP's policy is to accrue contingencies in the accounting period in which a loss is deemed probable and the amount is reasonably determinable. Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expensed to date and accrued at 31 December 2022, 2023, 2024 and 30 June 2025.

The resulting effect of this matter is that additional tax liabilities may arise. However, due to the range of uncertainties described above in assessing any potential additional tax liabilities, it is not practicable for the management to estimate the financial effect in terms of the amount of additional tax liabilities, if any, together with any associated penalties and charges for which RGP may be liable.

Transfer pricing control

Transfer pricing control in Kazakhstan has a very wide scope and applies to many transactions that directly or indirectly relate to international business regardless of whether the transaction participants are related or not. The transfer pricing legislation requires that all taxes applicable to a transaction should be calculated based on market prices determined as per the arm's length principle.

The law on transfer pricing came into effect in Kazakhstan from 1 January 2009. The law is not explicit and there is little precedence with some of its provisions. Moreover, the law is not supported by detailed guidance, which is still under development.

Transfer pricing control in Kazakhstan has a very wide scope and applies to many transactions that directly or indirectly relate to international business regardless of whether the transaction participants are related or not. The transfer pricing legislation requires that all taxes applicable to a transaction should be calculated based on market prices determined as per the arm's length principle.

There are different interpretations of transfer pricing law and some of its provisions shall exclusively prevail. Moreover, the law is not supported by detailed guidance. As a result, there is no clear regulation for transfer pricing control for different types of transactions.

Due to uncertainties associated with transfer pricing legislation of the Republic of Kazakhstan there is a risk that tax authorities may take a position different from the position of RGP, which may result in additional taxes, penalties and interest as at 31 December 2022, 2023, 2024 and 30 June 2025.

The management of RGP believes that as at 31 December 2022, 2023, 2024 and 30 June 2025 its interpretation of the relevant legislation is appropriate and that RGP's positions with respect to transfer pricing will be sustained.

Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. RGP does not have full coverage for its business interruption, or third-party liability in respect of property or environmental damage arising from accidents on RGP's property or relating to RGP's operations. Until RGP obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on RGP's operations and financial position. RGP entered into a voluntary all-risk and business interruption property insurance contract No. Z01–6750–0015333871 with JSC Insurance Company Halyk on 6 December 2024.

Contingent liabilities

RGP assesses the likelihood of material liabilities arising from individual circumstances and establishes provisions in its financial statements when it is probable that events giving rise to a liability will occur and the amount of the liability can be reasonably estimated.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit risk

Credit risk is the risk that RGP will incur finance costs because its customers, clients or counterparties failed to discharge their contractual obligations. RGP manages and controls credit risk by setting limits on the amount of risk it is willing to accept, and by monitoring exposures in relation to such limits.

The table below shows the balances of bank accounts and deposits at the end of each of the Relevant Periods using the Fitch's credit ratings:

		31 December			As at 30 June
	Location	2022	2023	2024	2025
		USD'000	USD'000	USD'000	USD'000
Forte Bank JSC	Kazakhstan	7,634	141	1,889	4,041
Halyk Bank of Kazakhstan JSC	Kazakhstan	—	—	138	44,338
Total		**7,634**	**141**	**2,027**	**48,379**

		Rating			
		31 December			As at 30 June
	Location	2022	2023	2024	2025
Forte Bank JSC	Kazakhstan	Ba2	Ba2	BB	B+/Stable
Halyk Bank of Kazakhstan JSC	Kazakhstan	Baa2	Baa2	BBB-	BBB-/Stable

With respect to credit risk arising from other financial assets of RGP, comprising cash and cash equivalents and other financial assets, RGP's exposure to credit risk arises from default of counterparty, with a maximum exposure equal to the carrying amount of these financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates. RGP's exposure to interest rate risk relates primarily to RGP's long-term borrowings with floating interest rates of 6m SOFR + 2.5%.

The following table shows the sensitivity of RGP's profit before income taxes (due to the availability of loans with floating interest rates) to possible changes in floating interest rates, provided that all other parameters are held constant.

	Increase/ (decrease) in basis points*	Impact on profit/ (loss)
		USD'000
2022	397	(9,052)
6m LIBOR	(397)	9,052
2023	397	(6,352)
6m LIBOR	(397)	6,352
2024	441	(10,111)
6m SOFR	(9)	211
Six months ended 30 June 2025	441	(8,567)
6m SOFR	(9)	179

* *1 basis point = 0.01%.*

Foreign currency risk

Currency risk arises when future currency proceeds, or recognised assets and liabilities are denominated in the currency other than RGP's functional currency.

RGP's exposure to currency risk mainly relates to balance of the cash and cash equivalents, trade account payables denominated in USD. Thus, changes in currency rates might have a significant effect on financial position of RGP.

The following table provides an analysis of the sensitivity of RGP's profit before income tax (due to changes in the fair value of monetary assets and liabilities) to possible changes in the exchange rate of the USD, given that all other parameters are assumed to be constant:

	Increase/ (decrease) in foreign exchange rate	Effect on profit/ (loss)
		USD'000
2022	21%	34,407
USD	(21%)	(34,407)
2023	14.5%	(23,587)
USD	(14.5%)	23,587
2024	9.09%	(14,891)
USD	(7.34%)	12,024
30 June 2025	9.09%	(12,319)
USD	(7.34%)	9,947

Liquidity risk

Liquidity risk is the risk that RGP will encounter difficulty in raising funds to meet commitments associated with its financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise.

RGP monitors its liquidity risk on a regular basis by considering payments associated with financial instruments and projected cash flows from operations using the planning tool.

The table below summarizes the maturity profile of RGP's financial liabilities based on contractual undiscounted payments.

	On demand	From 1 to 3 months	From 3 months to 1 year	From 1 year up to 5 years	Over 5 years	Total
31 December 2022						
Interest-bearing bank and other borrowings	50,291	10,039	14,780	267,845	40,901	383,856
Trade payables	—	16,559	—	—	—	16,559
Lease liabilities	—	13	40	57	—	110
Total future payments	**50,291**	**26,611**	**14,820**	**267,902**	**40,901**	**400,525**

	On demand	From 1 to 3 months	From 3 months to 1 year	From 1 year up to 5 years	Over 5 years	Total
31 December 2023						
Interest-bearing bank and other borrowings	—	10,039	57,260	245,540	7,793	320,632
Trade payables	—	15,108	—	—	—	15,108
Lease liabilities	—	13	40	58	—	111
Total future payments	**—**	**25,160**	**57,300**	**245,598**	**7,793**	**335,851**

	On demand	From 1 to 3 months	From 3 months to 1 year	From 1 year up to 5 years	Total
31 December 2024					
Interest-bearing bank and other borrowings	—	19,797	28,848	206,638	255,283
Trade payables	—	5,052	—	—	5,052
Lease liabilities	—	32	95	302	429
Total future payments	**—**	**24,881**	**28,943**	**206,940**	**260,764**

	On demand	From 1 to 3 months	From 3 months to 1 year	From 1 year up to 5 years	Total
30 June 2025					
Interest-bearing bank and other borrowings	—	19,563	27,700	174,442	221,705
Trade payables	—	4,596	—	—	4,596
Lease liabilities	—	32	96	240	368
Total future payments	**—**	**24,191**	**27,796**	**174,682**	**226,669**

Capital management

RGP manages its capital to ensure that RGP will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. There were no changes in RGP's approach to capital management. The structure of RGP's capital consists of equity and debt, which includes trade and other payables and loans.

Fair value of financial instruments and non-financial assets

Fair value is defined as the amount at which an instrument could be exchanged in a current transaction between knowledgeable willing parties according to arm's length conditions, other than in a forced or liquidation sale.

The table below discloses the measurement hierarchy for assets and liabilities of RGP at the fair value.

		Fair value measurement using			
	Date of measurement	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant non-observable source data (Level 3)	Total
Liabilities for which fair values are disclosed					
Interest-bearing bank and other borrowings. . .	31 December 2022	—	—	282,338	282,338
	31 December 2023	—	—	263,269	263,269
	31 December 2024	—	—	206,833	206,833
	30 June 2025	—	—	193,628	193,628

Methods of measurement and assumptions

The following describes the methodologies and assumptions used to determine fair values for those financial instruments and non-financial assets which are not already recorded at fair value in the financial statements.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that their fair value approximates carrying amount. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Financial liabilities carried at amortised cost

The fair value of loans and borrowings as of 30 June 2025 represents the present value of future cash flows discounted at market interest rates, according to data from the National Bank of Kazakhstan (NBK), at rates of 18.34% for tenge-denominated loans; as of 31 December 2024 at rates of 17.53% for tenge-denominated loans and 7.90% for USD-denominated loans; as of 31 December 2023 at rates of 19.54% for tenge-denominated loans and 4.50% for USD-denominated loans; as of 31 December 2022 at rates of 19.82% for tenge-denominated loans and 7.87% for USD-denominated loans.

Changes in liabilities resulting from financing activities

	1 January 2022	Cash received	Principal payment	Interest payment	Interest expense	Commission amortisation	Commission paid	Foreign exchange differences	Translation reserve	31 December 2022
Interest-bearing bank and other borrowings	193,654	114,007	(11,900)	(5,276)	5,106	118	—	9,565	(9,428)	295,846
Lease liabilities	141	—	—	—	12	—	—	(60)	(21)	72
	193,795	114,007	(11,900)	(5,276)	5,118	118	—	9,505	(9,449)	295,918

	1 January 2023	Principal payment	Interest payment	Interest expense	Commission amortisation	Foreign exchange differences	With-holding tax	Translation reserve	31 December 2023
Interest-bearing bank and other borrowings	295,846	(63,825)	(5,705)	22,337	244	(2,465)	(1,007)	5,072	250,497
Lease liabilities	72	(66)	(7)	8	—	—	—	—	7
	295,918	(63,891)	(5,712)	22,345	244	(2,465)	(1,007)	5,072	250,504

	1 January 2024	Cash received	Principal payment	Interest payment	Interest expense	Commission amortisation	Commission paid	Foreign exchange differences	Translation reserve	31 December 2024
Interest-bearing bank and other borrowings	250,497	223,559	(270,918)	(6,991)	19,680	1,534	(1,224)	21,553	(31,883)	205,807
Lease liabilities	7	514	(160)	(62)	61	—	—	—	(35)	325
	250,504	224,073	(271,078)	(7,053)	19,741	1,534	(1,224)	21,553	(31,918)	206,132

	1 January 2025	Cash received	Principal payment	Interest payment	Interest expense	Commission amortisation	Commission paid	Foreign exchange differences	Translation reserve	30 June 2025
Interest-bearing bank and other borrowings	205,807	—	(14,693)	(10,009)	10,275	81	—	(1,268)	1,508	191,701
Lease liabilities	325	—	(83)	(24)	24	—	—	—	25	267
	206,132	—	(14,776)	(10,033)	10,299	81	—	(1,268)	1,533	191,968

27. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by RGP in respect of any period subsequent to 30 June 2025.

The following is the text of a report set out on pages IC-1 to IC-3, received from the Company's reporting accountant, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Joint Sponsors pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.



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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF RG GOLD LLP TO THE DIRECTORS OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, MORGAN STANLEY ASIA LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED

INTRODUCTION

We report on the historical financial information of RG Gold LLP ("RGG") set out on pages IC-4 to IC-47, which comprises the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows of RGG for each of the years ended 31 December 2022, 2023, 2024 and the six months ended 30 June 2025 (the "Relevant Periods"), and the statements of financial position of RGG as at 31 December 2022, 2023, 2024 and 30 June 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages IC-4 to IC-47 forms an integral part of this report, which has been prepared for inclusion in the prospectus of Zijin Gold International Company Limited (the "Company") dated 19 September 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' RESPONSIBILITY FOR THE HISTORICAL FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

The Underlying Financial Statements of RGG as defined on page IC-4, on which the Historical Financial Information is based, were prepared by the directors of RGG. The directors of RGG are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards,

and for such internal control as the directors of RGG determine is necessary to enable the preparation of Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of RGG as at 31 December 2022, 2023, 2024 and 30 June 2025 and of the financial performance and cash flows of RGG for each of the Relevant Periods in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

REVIEW OF INTERIM COMPARATIVE FINANCIAL INFORMATION

We have reviewed the interim comparative financial information of RGG which comprises the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended 30 June 2024 and other explanatory information (the "Interim Comparative Financial Information").

The directors of the Company are responsible for the preparation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

The Historical Financial Information is stated after making such adjustments to the Underlying Financial Statements as defined on page IC-4 as were considered necessary.

Dividends

We refer to Note 10 to the Historical Financial Information which contains information about the dividends paid by RGG in respect of the Relevant Periods.

Ernst & Young
Certified Public Accountants
Hong Kong

19 September 2025

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of RGG for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young Limited Liability Partnership in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "Underlying Financial Statements").

The Historical Financial Information is presented in United States Dollar ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Revenue	6	117,261	367,431	472,499	205,562	338,823
Cost of sales	7	(68,387)	(238,318)	(250,992)	(120,017)	(152,159)
Gross profit		48,874	129,113	221,507	85,545	186,664
Other income and gains	8	3,413	5,237	9,245	2,046	6,338
Selling and distribution expenses		(69)	(209)	(146)	(79)	(105)
Administrative expenses	9	(3,343)	(4,638)	(9,035)	(3,020)	(3,589)
(Impairment losses)/reversal of impairment losses on financial assets, net		(195)	135	(288)	(301)	—
Other expenses	11	(1,597)	(708)	(7,127)	(6,574)	(42,206)
Finance costs	12	(2,022)	(2,056)	(1,271)	(457)	(1,048)
PROFIT BEFORE TAX		45,061	126,874	212,885	77,160	146,054
Income tax expenses	13	(8,919)	(26,111)	(41,420)	(14,029)	(36,248)
PROFIT FOR THE YEAR/PERIOD		36,142	100,763	171,465	63,131	109,806
OTHER COMPREHENSIVE (LOSS)/INCOME						
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods, net of tax:						
Exchange differences on translation into presentation currency		(9,733)	3,401	(43,178)	(12,690)	(603)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD, NET OF TAX		(9,733)	3,401	(43,178)	(12,690)	(603)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		26,409	104,164	128,287	50,441	109,203

STATEMENTS OF FINANCIAL POSITION

	Notes	31 December			30 June
		2022	2023	2024	2025
		USD'000	USD'000	USD'000	USD'000
NON-CURRENT ASSETS					
Property, plant and equipment	14	46,207	59,145	87,392	114,367
Right-of-use assets	15	448	1,097	809	685
Intangible assets	16	28,062	35,520	35,856	36,312
Deferred tax assets	17	—	—	—	3,097
Restricted cash	22	1,838	2,652	3,124	3,144
Other non-current assets	18	1,155	6,590	5,563	6,675
TOTAL NON-CURRENT ASSETS		77,710	105,004	132,744	164,280
CURRENT ASSETS					
Inventories	19	54,787	84,907	95,978	97,846
Trade receivables	20	20,674	29,888	51,051	35,233
Prepayments, other receivables and other assets	21	54,462	13,370	7,068	1,475
Cash and cash equivalents	22	21,675	69,693	6,090	141,940
TOTAL CURRENT ASSETS		151,598	197,858	160,187	276,494
CURRENT LIABILITIES					
Trade payables	23	9,388	10,788	42,357	37,224
Other payables and accruals	24	2,749	693	15,297	59,868
Income tax payables		—	1,760	—	17,769
Interest-bearing bank and other borrowings	25	35,140	2,332	19,102	1,101
Provisions	26	27	28	24	24
Lease liabilities	15	225	229	319	176
TOTAL CURRENT LIABILITIES		47,529	15,830	77,099	116,162
NET CURRENT ASSETS		104,069	182,028	83,088	160,332
TOTAL ASSETS LESS CURRENT LIABILITIES		181,779	287,032	215,832	324,612
NON-CURRENT LIABILITIES					
Interest-bearing bank and other borrowings	25	9,623	8,244	6,467	5,964
Lease liabilities	15	264	925	582	614
Deferred tax liabilities	17	773	985	271	—
Provisions	26	1,974	3,569	3,701	4,020
TOTAL NON-CURRENT LIABILITIES		12,634	13,723	11,021	10,598
NET ASSETS		169,145	273,309	204,811	314,014
EQUITY					
Share capital	27	12,428	12,428	12,428	12,428
Reserves		156,717	260,881	192,383	301,586
TOTAL EQUITY		169,145	273,309	204,811	314,014

STATEMENTS OF CHANGES IN EQUITY

	Share capital USD'000	Exchange fluctuation reserve USD'000	Retained profits USD'000	Total equity USD'000
Year ended 31 December 2022				
At 1 January 2022	12,428	(15,878)	146,186	142,736
Profit for the year	—	—	36,142	36,142
Exchange differences on translation into presentation currency	—	(9,733)	—	(9,733)
Total comprehensive income for the year	—	(9,733)	36,142	26,409
At 31 December 2022	12,428	(25,611)	182,328	169,145
Year ended 31 December 2023				
At 1 January 2023	12,428	(25,611)	182,328	169,145
Profit for the year	—	—	100,763	100,763
Exchange differences on translation into presentation currency	—	3,401	—	3,401
Total comprehensive income for the year	—	3,401	100,763	104,164
At 31 December 2023	12,428	(22,210)	283,091	273,309
Year ended 31 December 2024				
At 1 January 2024	12,428	(22,210)	283,091	273,309
Profit for the year	—	—	171,465	171,465
Exchange differences on translation into presentation currency	—	(43,178)	—	(43,178)
Total comprehensive income for the year	—	(43,178)	171,465	128,287
Dividends declared	—	—	(196,785)	(196,785)
At 31 December 2024	12,428	(65,388)	257,771	204,811
Six months ended 30 June 2025				
At 1 January 2025	12,428	(65,388)	257,771	204,811
Profit for the period	—	—	109,806	109,806
Exchange differences on translation into presentation currency	—	(603)	—	(603)
Total comprehensive income for the period	—	(603)	109,806	109,203
At 30 June 2025	12,428	(65,991)	367,577	314,014
Six months ended 30 June 2024 (unaudited)				
At 1 January 2024	12,428	(22,210)	283,091	273,309
Profit for the period	—	—	63,131	63,131
Exchange differences on translation into presentation currency	—	(12,690)	—	(12,690)
Total comprehensive income for the period	—	(12,690)	63,131	50,441
At 30 June 2024	12,428	(34,900)	346,222	323,750

STATEMENTS OF CASH FLOWS

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (unaudited)	USD'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Sale of goods	110,749	395,315	483,173	230,786	389,081
Rendering of services	590	1,031	2,658	1,535	481
Payments to suppliers for goods and services	(72,574)	(233,049)	(212,854)	(118,545)	(147,846)
Salary payments	(10,399)	(13,724)	(15,382)	(7,783)	(8,923)
Income tax payments	(11,489)	(22,987)	(48,199)	(13,715)	(15,173)
Other taxes paid	(17,236)	(57,910)	(51,395)	(8,679)	(22,996)
Payments of interest	(1,316)	(1,240)	(2,753)	(2,302)	(880)
Other payments	(43)	(516)	(43)	(12)	(18)
Net cash flows (used in)/from operating activities	(1,718)	66,920	155,205	81,285	193,726
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment	—	—	72	75	—
Return of loans issued to related parties	4,126	63,825	113,398	29,364	—
Interest received	—	7,158	6,209	1,154	4,814
Purchase of property, plant and equipment	(10,566)	(20,979)	(17,989)	(7,608)	(12,099)
Purchase of intangible assets	(436)	(1,133)	(2,009)	(555)	(1,331)
Acquisition of exploration and evaluation assets	(2,364)	(5,278)	(7,755)	(1,232)	(789)
Addition of capitalised stripping cost	(2,162)	(1,790)	(24,658)	(7,760)	(16,535)
Loans issued to related parties	—	(25,301)	(106,357)	(107,225)	—
Contributions to a liquidation fund for restoration obligation	(261)	(810)	(746)	—	(8)
Other payments	(30)	(30)	(33)	—	—
Net cash flows (used in)/from investing activities	(11,693)	15,662	(39,868)	(93,787)	(25,948)
CASH FLOWS FROM FINANCING ACTIVITIES					
New interest-bearing bank borrowings	35,000	12,000	38,168	—	—
Dividend payments	—	—	(185,331)	—	(11,424)
Repayment of interest bearing bank borrowings	(15,500)	(47,000)	(20,904)	(8,797)	(18,244)
Payment of principal portion of lease liabilities	(207)	(220)	(204)	(98)	(116)
Net cash flows from/(used in) financing activities	19,293	(35,220)	(168,271)	(8,895)	(29,784)
Effect of foreign exchange rate changes, net	(848)	656	(10,669)	254	(2,144)
Net increase/(decrease) in cash and cash equivalents	5,034	48,018	(63,603)	(21,143)	135,850
Cash and cash equivalents as at 1 January	16,641	21,675	69,693	69,693	6,090
Cash and cash equivalents at the end of the year/ period	21,675	69,693	6,090	48,550	141,940

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

RGG is a limited liability partnership as defined in the Civil Code of the Republic of Kazakhstan and was established on 5 July 2013 (reregistration certificate number 897–1902–24-ТОО dated 5 July 2013) as Raygorodok LLP. In December 2015, RGG was renamed into RG Gold LLP. Legal address of RGG is 80 Mukhtar Auezov Str, Shchuchinsk, Akmola region, Republic of Kazakhstan, 021700.

RGG is fully owned by Cantech S.a.r.l (the "Parent"), Cantech S.a.r.l, is owned by V Group International S.A. (65%) and RCF VII — RG Gold S.à r.l. (35%). RGG's ultimate beneficiaries are the members of the family of Mr. B. Utemuratov, resident of Republic of Kazakhstan.

Principal activities of RGG

RGG's principal activity is gold mining and production and related operations, including exploration, development and processing in the Republic of Kazakhstan under the "Contract for Exploration with Subsequent Extraction of Gold-Bearing Ores within Novodneprovskaya Area in Burabai District of Akmola Oblast of the Republic of Kazakhstan, in accordance with the License of series MG No. 890". Act of State Registration No. 486 dated 19 June 2000 (the "Contract") was signed between Gold Land LLC (the "Predecessor Subsurface User") and Investment Agency of the Republic of Kazakhstan (the "Competent Body"). In October 2012, the rights to the Contract were transferred to Orion Minerals LLP, RGG acquired the subsurface use right from Orion Minerals LLP under the Contract of Subsurface Use Right Purchase and Sale No. III-474 dated 18 July 2013. At the time of acquisition of the subsurface use right, Severny Raygorodok field had been developed and ready for further mining and processing.

Under the Contract RGG has a subsurface use right in Novodneprovskaya contract territory where two ore fields are located: Novodenprovskoye (including Novodneprovskoye field) and Raygorodskoye (including Severny Raygorodok and Yuzhny Raygorodok fields and prospecting site Sharyk; Central Raygorodok ore occurrence and Zapadny Raygorodok and Mokhovy prospecting blocks). The contract territory is located in Burabai District of Akmola Oblast, Republic of Kazakhstan.

Severny Raygorodok and Yuzhny Raygorodok fields form the basis of RGG's raw material resources base; reserves of oxidised and primary ores were explored and approved by the State Commission for Mineral Reserves of the Republic of Kazakhstan (the "SCMR") in 2008 (Minute No. 724–08-У dated 13 August 2008) with regard to Severny Raygorodok, and in 2013 — with regard to Yuzhny Raygorodok field (Minute No. 1281–13-У dated 12 April 2013). The updated reserves of oxidised and primary ores on Yuzhny Raygorodok field were explored and approved in 2017 (Minute No. 1801–17-У dated 11 April 2017). In 2018, the SCMR approved the reserves of oxidised and primary ores in the Severny Raygorodok field (Minute No. 1936–18-У dated 14 June 2018). In 2023, ore reserves at North Raygorodok and South Raygorodok were restated in accordance with the KAZRC code.

In 2020, RGG applied to Ministry of Industry and Infrastructure Development ("MID") for extending the extraction period until 2040. On 14 August 2021, RGG signed Addendum No. 15 to the Contract on extension of extraction period until 31 December 2040.

On 30 December 2022, RGG signed Addendum No. 18 to the Contract to extend the exploration period until 31 December 2024. Exploration license applied for renewal for 3 years. In 2024, RGG applied to the Ministry of Industry and Construction ("MIC") for a 3-year extension of the exploration license. On 30 December 2024, approval was received for the application. Under the terms, RGG is required to submit further material for consideration by the working group of MIC within one year.

2. BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by RGG in the preparation of the Historical Financial Information throughout the Relevant Periods and in the period covered by the Interim Comparative Financial Information.

These Historical Financial Information has been prepared under the historical cost convention, except as discussed in the accounting policies and the notes to these financial statements.

The Historical Financial Information is presented in USD and all values are rounded to the nearest thousands, except when otherwise indicated.

The Historical Financial Information have been prepared on a historical cost basis, except as discussed in the accounting policies.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying RGG's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 5.

3. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

RGG has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective. RGG intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

RGG is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, RGG considers that these new and amended IFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on RGG's results of operation and financial position.

4. MATERIAL ACCOUNTING POLICIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by RGG.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

RGG uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, RGG determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each Relevant periods.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in Note 30.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, RGG recognises such parts as individual assets with specific useful lives and depreciation, respectively.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation of property, plant and equipment other than assets related to open-pit mine operation is calculated on a straight-line basis over the following estimated useful lives:

	Estimated useful lives
Buildings and constructions	10–15 years
Machinery and equipment	3–7 years
Motor vehicles	7–10 years
Other	3–7 years

Major renovations are depreciated over the remaining useful life of the relevant asset or up to the date of the next major renovation, whichever is earlier.

Land and construction in progress are not depreciated. Assets related to open-pit mine operation are depreciated using the unit of production method depending on the proved geological reserves.

The cost of technical maintenance, repairs, and replacement of minor items of property, plant and equipment is charged to maintenance expense. Upon sale or disposal, the cost and respective accumulated depreciation are eliminated from the accounts of property, plant and equipment. Any resulting gains or losses arising on sale or disposal are included in the statement of profit or loss and other comprehensive income.

Construction in progress comprises costs directly related to field development, construction of buildings, infrastructure, machinery and equipment. Construction in progress is stated at cost less any impairment losses, and is not depreciated.

Once the asset is completed and commissioned, the cost associated with the asset is transferred to property, plant and equipment. Amortisation of these assets commences when the assets are ready for their intended use.

Provision

Provisions are recognised when RGG has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where RGG expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Site restoration

RGG assesses site restoration costs based on the estimates of RGG's engineers, with due account of required restoration works according to the current legislation and practice. Site restoration liability is recognised at the present value using the discount rate of the expected cost of debt repayment and is recognised provided that the current liability exists. The liability amount is included in the carrying amount of respective assets and amortised over the useful life of the asset. The liability increases over time by regular charging of costs to profit or loss and decreases by the actually incurred site restoration costs.

The current environmental activity costs are expensed as incurred. Changes in the estimate of the existing site restoration liability, which arise due to changes in the estimates of timing or amount of outflows of resources, which entail economic benefits required to fulfil this obligation, or change in the discount rate, are added to or deducted from the value of the respective assets in the current period. When a respective asset reaches the end of useful life, these changes are recognised in the statement of profit or loss and other comprehensive income.

The management reviews total site restoration costs at the end of each Relevant period to determine whether significant changes have been made in the estimated costs. The management's assessment of the site restoration costs may change as a result of change in the applicable legislation, site restoration plan and estimates of costs and timing of expected costs.

In accordance with the amendments made to the Environmental Code of the Republic of Kazakhstan, after the termination of the operation of facilities that have a negative impact on the environment, the owners of the facilities are obliged to ensure the elimination of the consequences of the operation of the facilities in accordance with the requirements of the legislation of the Republic of Kazakhstan. As part of the liquidation of the consequences of the operation of facilities that have a negative impact on the environment, work must be carried out to bring land plots into a condition that ensures the safety and (or) health of people, environmental protection and suitable for their further use for their intended purpose, in the manner provided by the land legislation of the Republic of Kazakhstan.

In 2021, a new Environmental Code came into force. One of the provisions of this Code obliges to obtain integrated environmental permits related to the use of the best available techniques (BAT) issued by the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan. In addition, according to the new provisions of the Code in relation to the category of objects that have a negative impact on the environment, RGG is classified as an object that has a significant negative impact on the environment (objects of the 1st category).

Management believes that RGG does not have significant obligations under applicable law that are not reflected in RGG's financial statements. Estimated liabilities formed on the cost of restoring sites after depletion of reserves are based on the assessment of RGG's specialists, In the event of events that affect the estimated future costs of carrying out these types of work, the provisions will be adjusted accordingly.

Lease

RGG assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

RGG as a lessee

RGG applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. RGG recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

RGG recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. sets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to RGG at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also tested for impairment. See description of accounting policies in Impairment of non-financial assets.

(b) Lease liabilities

At the commencement date of the lease, RGG recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by RGG and payments of penalties for terminating the lease, if the lease term reflects RGG exercising the option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, RGG uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

RGG applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption for lease of low-value assets to leases of parking places that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

RGG assesses at the end of each of the Relevant Periods whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, RGG estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

RGG bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of RGG's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Financial instruments — initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and RGG's business model for managing them. With the exception of trade and other accounts receivable that do not contain a significant financing component or for which RGG has applied the practical expedient of not adjusting the effect of a significant financing component, RGG initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which RGG has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

RGG's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that RGG commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

The category of financial assets measured at amortised cost is the most appropriate for RGG.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment, Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

RGG's financial assets at amortised cost include trade and other accounts receivable and loans issued.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- RGG has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) RGG has transferred substantially all the risks and rewards of the asset, or (b) RGG has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When RGG has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, RGG continues to recognise the transferred asset to the extent of its continuing involvement. In that case, RGG also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that RGG has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that RGG could be required to repay.

Impairment of financial assets

RGG recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that RGG expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach: ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition. ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Simplified approach: For trade receivables that do not contain a significant financing component or when RGG applies the practical expedient of not adjusting the effect of a significant financing component, RGG applies a simplified approach in calculating ECLs. Under the simplified approach, RGG does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the Relevant Periods. RGG used a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

RGG considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, RGG may also consider a financial asset to be in default when internal or external information indicates that RGG is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by RGG. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value, net of (in the case of loans and borrowings and trade and other accounts payable) directly attributable transaction costs.

RGG's financial liabilities include trade and other accounts payable, interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Trade and other accounts payable

Trade and other accounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to RGG.

Interest-bearing bank and other borrowings

After initial recognition, interest-bearing bank and other borrowings are measured at amortised cost using the EIR method. Gains and losses on such financial liabilities are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category mainly includes interest-bearing loans and borrowings, more details are provided in Note 25.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Intangible assets

Intangible assets acquired by RGG, which have finite useful lives, are stated at cost (which comprises its purchase price plus any directly attributable costs of preparing the asset for its intended use) less accumulated amortisation and impairment losses.

In accordance with subsurface use contract RGG shall compensate a certain portion of historical costs incurred by Kazakhstan government in licensing, prior to the issue of the licenses. These historical costs are recognised as a part of the cost of acquisition of a contract with a respective liability equalling the present value of payments, which will be made during the effective period of the license.

Amortisation of historical costs, subsurface use right, exploration and evaluation assets with proven reserves, temporary land use right and field restoration assets is recognised in profit or loss for the period using the units-of-production ("UOP") method. The amount of amortisation for the period is calculated based on the volume of extracted ore in tons during the Relevant Periods.

Other intangible assets represent software and licenses and are recorded at cost less accumulated amortisation, which are amortised using the straight-line method over the estimated period of their useful life, comprising 3 to 7 years.

Exploration and evaluation assets

(a) Recognition and subsequent measurement

Exploration and evaluation assets are measured at cost less accumulated impairment.

Deposit exploration and evaluation costs refer to those costs, which have arisen from exploration and evaluation of potential reserves of mineral resources and include the following: acquisition of the rights for geological exploration; conducting geological survey; exploratory drilling and sampling; assessment of technical and economic feasibility and commercial viability of production of mineral resources.

Costs incurred prior to the works on exploration and evaluation of potential reserves of mineral resources, which are performed before acquisition of the legal right for exploration on the respective block, are expensed as incurred.

The capitalised costs include expenses directly associated with exploration and evaluation on the respective prospecting site. Costs are accumulated for each individual deposit. General and administrative expenses are allocated to exploration and evaluation asset only to the extent that may be directly attributable to the operating activity on the respective prospecting site. Capitalisation takes place either in property, plant and equipment, or intangible assets depending on the nature of the expenses.

Borrowings costs relating to acquisition of exploration and evaluation assets are not capitalised.

Exploration and evaluation assets shall no longer be classified as such when technical feasibility and commercial viability of extracting mineral resources on the respective prospecting site are demonstrable.

Once the recoverable reserves of mineral resources have been discovered, the exploration and evaluation assets are transferred to development assets and depreciated prorated to the production volume based on the proved and probable reserves. No amortisation is charged during the exploration and evaluation phase.

(b) Impairment of exploration and evaluation assets

Exploration and evaluation assets are tested for impairment at the time of their reclassification to the tangible or intangible assets of the extracting activity, or if there are facts and circumstances, which evidence impairment thereof. Impairment loss is recognised in the amount of excess of the carrying amount of an exploration and evaluation asset over its recoverable amount.

The recoverable amount of exploration and evaluation asset is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, the exploration and evaluation assets to be tested are grouped together with the available generating units of the developed deposits.

Inventories

Inventories are valued at the lower of cost or net realisable value. Costs comprise charges incurred in bringing inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on the following bases:

- Raw materials and consumables are measured using the weighted average cost method; and
- Work in progress and finished goods is the cost of production, including the appropriate proportion of depreciation, labour and overheads based on normal operating capacity. The cost of work in progress and finished goods is based on the weighted average cost method.

Net realisable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, cash in current bank accounts, and other short-term highly liquid investments with original maturities of three months or less.

Restricted cash balances are excluded from cash and cash equivalents for the purpose of cash flow statement. Cash balances restricted from being exchanged or used to settle a liability for at least twelve months after the end of each of the Relevant Periods are included in cash restricted in use.

Prepayment

Advances paid are recorded at initial cost less impairment provision. Advances paid are classified as non-current when goods or services associated with advances are to be received beyond a year, or if advances are associated with an asset, which at the initial recognition is classified as non-current. Advances for PPE are charged to the cost of these PPE when RGG obtains control over these assets and there is a probability that future economic benefits associated with these assets will flow to RGG. When there are indications of inability to receive goods or services related to advances paid, the carrying amount of advances paid is decreased and related impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Revenue from contracts with customers

RGG's activities are related to the production of gold-silver Dore alloy and its subsequent sale. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which RGG expects to be entitled in exchange for those goods or services. RGG has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Below are the criteria that also apply to certain other revenue-generating transactions with customers:

Sale of goods

Revenue from the sale of goods or services is recognised after (or in the course) RGG settled its performance obligation by transferring the goods or services to the customer. An asset is transferred when (or as) the customer takes control over the asset. Revenue from sale of products and rendering of services is estimated to reflect the recovery that RGG expects to receive in exchange for those goods or services, net of related sales taxes (VAT).

RGG's sales of Dore gold allow for price adjustments based on the market price at the end of the relevant quotation periods ("QP") stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP.

Contract balances

Trade receivables

Trade receivables are recognised when the amount of refund that is unconditional (i.e. the moment when such consideration becomes payable is due only to the passage of time) becomes payable by the customer. Accounting policy for financial assets are discussed in "Financial instruments — initial recognition and subsequent measurement".

Contract liabilities

Contract liability is recognised, if a customer pays consideration before RGG transfers goods or services to the customer (whichever is earlier). Contract liabilities are recognised as revenue when RGG fulfils the performance obligation under the contract (i.e. transfers control of the related goods or services to a customer).

Interest income

Interest income is recognised using the EIR method for all financial instruments measured at amortized cost and interest-bearing financial assets classified as available-for-sale. EIR is the rate that exactly discounts expected future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss and other comprehensive income.

Expense recognition

Expenses are accounted for at the time the actual flow of the related goods or services occur, regardless of when cash or its equivalent is paid, and are reported in the financial statements in the period to which they relate.

Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax law used to compute the amount are those that are enacted or substantially enacted in the Republic of Kazakhstan as at the end of each of the Relevant Periods.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each of the Relevant Periods.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Value added tax (VAT)

Revenues, expenses, and assets are recognised net off VAT, except:

- When VAT incurred on acquisition of assets or services is not recoverable from tax authorities, in this case VAT is recognised as a part of asset acquisition cost or a part of expense item, as appropriate;
- Amounts of receivables and payables are recorded together with VAT.

Net VAT amount expected to be recovered from or paid to the taxation authority is included into receivables or payables in the statement of financial position. VAT receivable can be offset with VAT payable, and at the request of RGG, VAT receivable may be returned in cash by the state tax authorities, in case of compliance with certain requirements of tax legislation for the recovery of the declared VAT amounts. In case when according to the existing tax legislation the recovery or offset of VAT is postponed for the next 12 months after the end of each of the Relevant Periods, such VAT recoverable is transferred to non-current assets. When unrecoverable, VAT recoverable is charged to expenses in the statement of profit or loss and other comprehensive income.

Dividends

Dividends are recognised as a liability and deducted from equity at the end of each of the Relevant Periods only if they are declared before or on the end of each of the Relevant Periods. Dividends are disclosed when they are proposed before the end of each of the Relevant Periods or proposed or declared after the end of each of the Relevant Periods but before the financial statements are authorised for issue.

Events after the reporting period

The results of events after the end of each of the Relevant Periods that provide evidence of conditions that existed at the end of each of the Relevant Periods (adjusting events) are reflected in the financial statements. Events after the end of each of the Relevant Periods that are not adjusting events are disclosed in the notes to the financial statements when material.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operate ("the functional currency").

RGG selected USD as presentation currency for the presentation of Underlying Financial Statements while the functional currency of RGG is tenge. The financial statements of RGG prepared in tenge are translated to USD based on the provision of IAS 21 *The Effect of Changes in Foreign Exchange Rates*.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of each of the Relevant Periods exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange rate

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan.

Going concern

The financial statements have been prepared on a going concern basis, which assumes continuation of the course of business, realisation of assets and settlement of liabilities in the normal course of business.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of RGG's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of these items and contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Disclosure of other information regarding RGG's exposure to risks and uncertainties are presented in Note 30.

Judgements

In the process of applying RGG's accounting policies, management made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options — RGG as a lessee

RGG determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

RGG has an office lease agreement that includes extension option. RGG applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. Taking into account all relevant factors that give rise to an economic incentive to exercise the option, RGG has concluded that the option to renew the lease will not be taken into account when determining the lease term.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, Assumptions and estimates are based on RGG's initial data, which it had at the time of preparation of the financial statements, However, current circumstances and assumptions about the future may vary due to market changes or circumstances beyond the control of RGG, Such changes are reflected in the assumptions while they occur.

Leases — Estimating the incremental borrowing rate

RGG cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that RGG would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what RGG "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. RGG estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). RGG determined incremental borrowing rate at 16%.

Determination of ore reserves and useful lives of property, plant and equipment

Reserves are estimates of the amount of product that can be economically and legally extracted from RGG's mining properties. In order to estimate reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

A review of RGG's reserves and resources is undertaken on a regular basis with the approval by state authorities of the Republic of Kazakhstan.

Resources and reserves of the Severny and Yuzhniy Raygorodok gold deposits have been accepted for State subsoil registration of the Republic of Kazakhstan in accordance with the KAZRC Mineral Resources and Mineral Reserves Report for the Severny and Yuzhniy Raygorodok gold deposits in Burabay district of Akmola region of the Republic of Kazakhstan as of 2 January 2023.

In assessing the life of a mine for accounting purposes, mineral reserves are only taken into account where there is a high degree of confidence of economic extraction. Since the economic assumptions used to estimate reserves change from period to period, and as additional geological data is generated during the course of operations, estimates of reserves may change. Changes in reported reserves may affect RGG's financial results and financial position in a number of ways, including the following:

- Asset carrying values may be affected due to changes in estimated future cash flows;
- Depreciation, depletion and amortisation charged in the statement of profit or loss and other comprehensive income may change where such charges are determined by the unit of production basis, or where the useful economic lives of assets change;
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities; and
- The carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of tax benefits.

There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves being revised.

For property, plant and equipment depreciated on a straight-line basis over its useful economic life, the appropriateness of the assets' useful economic life is reviewed at least annually, and any changes could affect prospective depreciation rates and asset carrying values.

Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculations are based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that RGG is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

RGG assesses at the end of each of the Relevant Periods whether there is an indication that an asset may be impaired. If any indication exists, also in cases when circumstances indicate that it's carrying value may be impaired, RGG estimates the asset's recoverable amount.

While analysing impairment indicators, RGG, among other factors, takes into account gold price dynamics, increase in RGG's cost of production and demand from key players of precious metals market.

Provision for expected credit losses

RGG uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on RGG's historical observed default rates. RGG will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. In making such judgements and estimates, RGG estimates the projected movements of the debtor's credit risk according to past repayment records, economic policies, macro-economic indicators and industry risks, etc. Different estimates may affect the impairment provision, and the amount of impairment provision may not equal to the actual amount of impairment loss in the future. At the end of each of the Relevant Periods, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. RGG's historical credit loss experience may also not be representative of customer's actual default in the future.

Site restoration provisions

RGG estimates the cost of future site restoration on the field based on estimates received from internal or external specialists after accounting for the expected method of dismantling and the degree of site restoration required by this legislation and industry practice.

The amount of the provision for site restoration is the present value of the estimated costs that are expected to be required to settle the obligation, adjusted for the expected level of inflation, risks inherent in the Kazakh market, and discounted using average risk-free interest rates on foreign securities. The present value of the provision for site restoration is reviewed at the end of each of the Relevant Periods and adjusted to reflect the best estimate. Estimating the future costs involves significant estimates and judgments by management.

The long-term inflation rates used in the calculation of the obligations in the statement of financial position as at 31 December 2022, 2023, 2024 and 30 June 2025 were 5.34%, 4.75%, 5.38%, and 5.71%, respectively. The discount rates used in the calculation of the obligations in the statement of financial position as at 31 December 2022, 2023, 2024 and 30 June 2025 were 8.92%, 8.77%, 9.21%, and 9.38%, respectively (Note 26). In accordance with the site restoration plan, field restoration activities are planned for the period from 2030 to 2040.

Impairment of inventories

At the end of each of the Relevant Periods, RGG is testing the carrying amount of inventories for recoverability. For these purposes, RGG carries out a comprehensive assessment of inventories to be written off to their net realisable value. To a large extent, the assessment is subjective and is based on assumptions, in particular, on the forecast of production and repair, and also analyses stocks that have been idle for a certain amount of time.

Taxation

In assessing tax risks, management considers the likelihood of a liability arising in areas of tax positions for which it is known that RGG will not appeal against the tax authorities' interests or does not believe that the outcome of such appeals will be successful. Such estimates are based on significant judgment and are subject to changes in the event of changes in tax legislation, estimates of the expected outcome of potential litigation and the outcome of ongoing tax compliance audits by the tax authorities. RGG's tax liabilities and tax contingencies are disclosed in Note 13.

6. REVENUE

An analysis of revenue is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Income from sale of Dore alloy	115,186	367,003	465,441	201,069	327,502
Income from sale of Gold-bearing off-grade activated carbon	1,869	428	238	249	—
Fair value gains on provisionally priced trade receivables	206	—	6,820	4,244	11,321
	117,261	367,431	472,499	205,562	338,823

During the Relevant Periods and the six months ended 30 June 2024, revenue from Kazzinc LLP represented 69%, 63%, 68%, 83% and 74% of total revenue from contracts with customers, respectively. Revenue from Tau Ken LLP accounted for 31%, 37%, 32%, 17% and 26% of total revenue from contracts with customers, respectively.

During the Relevant Periods and the six months ended 30 June 2024, revenue from contracts with customers was generated in the Republic of Kazakhstan and recognised at a point in time.

RGG has elected the practical expedient as described in IFRS 15.121(b) to not disclose the remaining performance obligations for these types of contracts.

7. COST OF SALES

An analysis of cost of sales is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Processing costs *(i)*	22,872	121,290	152,636	71,526	90,696
Mineral extraction tax	13,652	43,384	46,583	17,177	23,390
Mining costs	35,678	67,798	45,015	23,321	21,363
Payroll and related expenses	8,283	10,383	11,680	5,855	6,633
Depreciation and amortisation	3,693	6,615	6,869	3,111	3,617
Materials	9,347	9,958	5,547	2,981	2,912
Taxes other than income tax	490	2,175	2,629	897	1,272
Catering services	761	1,049	997	523	574
Repair and maintenance	229	524	844	294	314
Security services	391	498	567	286	300
Utility services	755	769	549	226	264
Laboratory-based work	1,524	1,390	1,640	616	205
Transportation expenses	54	85	118	41	52
Education and trainings	8	474	84	23	30
Engineer works	52	48	75	—	4
Change in work in progress and ore *(Note 19)*	(30,287)	(29,242)	(26,260)	(7,529)	(916)
Other	885	1,120	1,419	669	1,449
	68,387	238,318	250,992	120,017	152,159

(i) Processing costs are represented by primary ore processing services provided by RG Processing LLP.

8. OTHER INCOME AND GAINS

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Other income					
Interest income	3,097	2,953	7,262	1,369	5,675
Others	316	1,358	1,983	677	663
	3,413	4,311	9,245	2,046	6,338
Gains					
Foreign exchange gain, net	—	926	—	—	—
	—	926	—	—	—
	3,413	5,237	9,245	2,046	6,338

9. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Payroll and related taxes	2,125	3,076	3,371	2,001	2,634
Depreciation and amortisation	265	543	691	359	339
Advisory and audit services	106	112	208	117	131
Conference participation, subscriptions	—	62	73	6	77
Education and trainings	21	48	81	32	66
Lease	10	3	8	4	65
Business trip expenses	17	41	293	83	64
Materials	66	71	78	33	41
Communications	70	59	60	34	15
Insurance	155	42	15	5	5
Bank fees	13	10	9	—	3
Utilities	41	3	5	3	2
Taxes other than income tax	264	139	17	13	1
Repair and maintenance	9	1	5	—	1
Fines and penalties	20	1	15	—	—
Research and development	—	—	3,510	169	—
Other	161	427	596	161	145
	3,343	4,638	9,035	3,020	3,589

10. DIVIDENDS

During the year ended 31 December 2024, RGG declared dividends of USD196,785 thousand and paid USD185,331 thousand. The remaining balance of dividends payable was paid in January 2025.

11. OTHER EXPENSES

An analysis of other expenses is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Charity expenses	351	269	2,850	2,874	38,119
Foreign exchange loss, net	551	—	3,962	3,552	954
Disposal of non-current assets	—	32	23	21	7
Other	695	407	292	127	3,126
	1,597	708	7,127	6,574	42,206

For the six months ended 30 June 2025, RGG donated USD35,769 thousand to the Private Foundation "Bulat Utemuratov Foundation" for charitable purposes.

12. FINANCE COSTS

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Interest expenses on loans and borrowings	1,844	1,729	802	310	808
Interest expenses on leases *(Note 15)*	59	148	152	83	63
Unwinding of discount *(Note 26)*	119	179	317	64	177
	2,022	2,056	1,271	457	1,048

13. INCOME TAX EXPENSES

An analysis of RGG's provision for tax is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Current tax expense	8,977	25,521	42,697	18,554	39,677
Deferred tax (benefit)/expense	(58)	198	(651)	(3,899)	(3,429)
Adjustment of prior years	—	392	(626)	(626)	—
	8,919	26,111	41,420	14,029	36,248

RGG is subject to corporate income tax determined in accordance with the laws of the Republic of Kazakhstan. During the Relevant Periods and the six months ended 30 June 2024, the corporate income tax rate was 20%.

Profit before tax for financial reporting purposes is reconciled to income tax expense as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	USD'000	USD'000	USD'000	USD'000 (Unaudited)	USD'000
Profit before tax	45,061	126,874	212,885	77,160	146,054
Theoretical income tax charge at statutory tax rate of 20%	9,012	25,375	42,577	15,432	29,211
Correction of current income tax	—	392	(626)	(626)	—
Non-deductible expenses	46	344	229	86	7,075
Income not subject to tax	(139)	—	(760)	(863)	(38)
Total income tax expense	8,919	26,111	41,420	14,029	36,248

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at 31 December 2022, 2023, 2024 and 30 June 2025 are presented as follows:

	Buildings and constructions	Machinery and equipment	Development assets	Other property, plant and equipment	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Initial Cost						
As at 1 January 2022	5,371	10,477	18,632	1,239	19,879	55,598
Additions	35	2,024	2,142	191	7,877	12,269
Disposals	(3)	(66)	(597)	(43)	(168)	(877)
Internal transfers	25,695	70	370	1	(25,766)	370
Translation reserve	(480)	(711)	(1,268)	(84)	(1,246)	(3,789)
As at 31 December 2022	30,618	11,794	19,279	1,304	576	63,571
Additions	23	3,306	539	195	13,502	17,565
Disposals	(18)	(110)	—	(28)	(2)	(158)
Internal transfers	113	201	—	—	(314)	—
Translation reserve	545	224	350	23	61	1,203
As at 31 December 2023	31,281	15,415	20,168	1,494	13,823	82,181
Additions	35	1,499	24,720	389	19,545	46,188
Disposals	—	(228)	—	(37)	(210)	(475)
Internal transfers	28,504	308	—	14	(28,826)	—
Translation reserve	(7,070)	(2,195)	(5,212)	(234)	(840)	(15,551)
As at 31 December 2024	52,750	14,799	39,676	1,626	3,492	112,343
Additions	352	2,522	17,364	297	9,815	30,350
Disposals	—	(70)	—	(16)	(2)	(88)
Internal transfers	331	86	—	—	(417)	—
Translation reserve	307	47	(51)	6	(136)	173
As at 30 June 2025	53,740	17,384	56,989	1,913	12,752	142,778
Accumulated depreciation and impairment						
As at 1 January 2022	(2,307)	(5,019)	(6,979)	(836)	(284)	(15,425)
Charge for the year	(954)	(1,352)	(537)	(155)	—	(2,998)
Impairment	—	—	—	—	(82)	(82)
Disposals	3	61	—	33	—	97
Translation reserve	159	341	469	56	19	1,044
As at 31 December 2022	(3,099)	(5,969)	(7,047)	(902)	(347)	(17,364)
Charge for the year	(2,298)	(1,778)	(1,179)	(210)	—	(5,465)
Disposals	12	88	—	22	—	122
Translation reserve	(65)	(113)	(129)	(16)	(6)	(329)
As at 31 December 2023	(5,450)	(7,772)	(8,355)	(1,106)	(353)	(23,036)
Charge for the year	(2,574)	(1,854)	(1,090)	(230)	—	(5,748)
Disposals	—	197	—	32	—	229
Translation reserve	983	1,196	1,213	166	46	3,604
As at 31 December 2024	(7,041)	(8,233)	(8,232)	(1,138)	(307)	(24,951)
Charge for the period	(1,987)	(850)	(492)	(111)	—	(3,440)
Disposals	—	69	—	10	—	79
Translation reserve	(8)	(37)	(50)	(2)	(2)	(99)
As at 30 June 2025	(9,036)	(9,051)	(8,774)	(1,241)	(309)	(28,411)
Carrying value						
As at 31 December 2022	27,519	5,825	12,232	402	229	46,207
As at 31 December 2023	25,831	7,643	11,813	388	13,470	59,145
As at 31 December 2024	45,709	6,566	31,444	488	3,185	87,392
As at 30 June 2025	44,704	8,333	48,215	672	12,443	114,367

As at 31 December 2024 and 30 June 2025, the carrying amount of property, plant and equipment pledged as collateral under the loans received was USD442 thousand and USD42,020 thousand (Note 25).

15. LEASE

(a) Right-of-use assets

The carrying amounts of RGG's right-of-use assets and the movements are as follows:

	Buildings and constructions USD'000
Initial cost	
As at 1 January 2022	1,127
Additions	—
Translation reserve	(75)
As at 31 December 2022	1,052
Modification	880
Translation reserve	22
As at 31 December 2023	1,954
Exchange rate differences	93
Translation reserve	(268)
As at 31 December 2024	1,779
Exchange rate differences	—
Translation reserve	—
As at 30 June 2025	1,779
Accumulated depreciation	
As at 1 January 2022	(422)
Depreciation charge	(211)
Translation reserve	29
As at 31 December 2022	(604)
Depreciation charge	(241)
Translation reserve	(12)
As at 31 December 2023	(857)
Depreciation charge	(253)
Translation reserve	140
As at 31 December 2024	(970)
Depreciation charge	(132)
Translation reserve	8
As at 30 June 2025	(1,094)
As at 31 December 2022	448
As at 31 December 2023	1,097
As at 31 December 2024	809
As at 30 June 2025	685

On 11 December 2019, RGG has concluded an agreement for the rent of office premise for a period of 5 years, RGG has a primary right to conclude a lease for a new term after expiration of a lease term under the contract. In March 2023, RGG entered into an agreement extending th"e lease term to 1 April 2028 with an option to renew.

RGG also has certain leases of office with lease terms of 12 months or less and leases of parking places with low value. RGG applies recognition exemptions for the short-term lease and lease of low-value assets for these leases.

(b) Lease liabilities

Set out below is the carrying amount of the lease liability and the movements during the Relevant Periods:

	31 December			30 June
	2022 USD'000	2023 USD'000	2024 USD'000	2025 USD'000
At the beginning of the year/period	745	489	1,154	901
Modification due to exchange rate	—	874	91	(1)
Interest expense *(Note 12)*	59	148	152	63
Repayment of interest	(59)	(148)	(152)	(63)
Repayment of principal	(207)	(220)	(204)	(116)
Translation reserve	(49)	11	(140)	6
At the end of the year/period	489	1,154	901	790
Analysed into:				
Current portion	225	229	319	176
Non-current portion	264	925	582	614

16. INTANGIBLE ASSETS

	Subsurface use right and social program	Exploration and evaluation assets and mining assets	Temporary land-use right	Exploration and evaluation assets	Other	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost						
As at 1 January 2022	3,353	11,648	2,745	12,805	689	31,240
Additions	—	210	74	2,256	18	2,558
Change in estimates *(Note 26)*	(62)	(208)	—	—	—	(270)
Transfer to development assets	—	—	—	(370)	—	(370)
Disposals	—	—	(13)	—	—	(13)
Translation reserve	(225)	(780)	(183)	(866)	(46)	(2,100)
As at 31 December 2022	3,066	10,870	2,623	13,825	661	31,045
Additions	—	556	77	5,851	1,276	7,760
Change in estimates *(Note 26)*	—	854	—	—	—	854
Disposals	—	—	(289)	—	—	(289)
Translation reserve	55	200	45	322	17	639
As at 31 December 2023	3,121	12,480	2,456	19,998	1,954	40,009
Additions	—	454	53	6,375	380	7,262
Internal transfer	—	4,419	—	(4,419)	—	—
Change in estimates *(Note 26)*	—	(108)	—	—	—	(108)
Translation reserve	(412)	(2,137)	(330)	(2,837)	(297)	(6,013)
As at 31 December 2024	2,709	15,108	2,179	19,117	2,037	41,150
Additions	—	41	9	784	69	903
Change in estimates *(Note 26)*	—	84	—	—	—	84
Translation reserve	17	90	13	102	11	233
As at 30 June 2025	2,726	15,323	2,201	20,003	2,117	42,370
Accumulated amortisation						
As at 1 January 2022	(924)	(1,001)	(179)	—	(294)	(2,398)
Amortisation charge	(115)	(463)	(99)	—	(72)	(749)
Translation reserve	62	70	12	—	20	164
As at 31 December 2022	(977)	(1,394)	(266)	—	(346)	(2,983)
Amortisation charge	(194)	(879)	(198)	—	(181)	(1,452)
Disposals	—	—	5	—	—	5
Translation reserve	(18)	(28)	(6)	—	(7)	(59)
As at 31 December 2023	(1,189)	(2,301)	(465)	—	(534)	(4,489)
Amortisation charge	(163)	(937)	(165)	—	(294)	(1,559)
Translation reserve	174	400	79	—	101	754
As at 31 December 2024	(1,178)	(2,838)	(551)	—	(727)	(5,294)
Amortisation charge	(60)	(477)	(64)	—	(142)	(743)
Translation reserve	(6)	(9)	(2)	—	(4)	(21)
As at 30 June 2025	(1,244)	(3,324)	(617)	—	(873)	(6,058)
Net book value						
As at 31 December 2022	2,089	9,476	2,357	13,825	315	28,062
As at 31 December 2023	1,932	10,179	1,991	19,998	1,420	35,520
As at 31 December 2024	1,531	12,270	1,628	19,117	1,310	35,856
As at 30 June 2025	1,482	11,999	1,584	20,003	1,244	36,312

As at 31 December 2022 and 2024 and 30 June 2025, no intangible assets were pledged as collateral for the loan. As at 31 December 2023, intangible assets namely the subsurface use right under Contract No. 486 dated 19 June 2000 with a net book value of USD1,533 thousand temporary land- use right for 8 land plots (under a contract for exploration with subsequent gold mining) with a net book value of USD151 thousand and temporary land use right for 1 land plots (for the implementation of the gold processing plant, overhead lines, tailings) with a net book value of USD185 thousand were pledged as collateral for a loan received from Development Bank of Kazakhstan JSC.

At the end of each of the Relevant Periods, the depreciation methods, useful lives and residual values are reviewed for any necessary revisions and revised as necessary.

RGG owns the following licenses for the exploration of solid minerals which provide the right to use subsurface plots for the purpose of conducting exploration operations for solid minerals in accordance with the Code of the Republic of Kazakhstan dated 27 December 2017 On Subsurface and Subsurface Use:

- No. 663-EL dated 24 June 2020, valid for 6 years from the date of issue;
- No. 664-EL dated 24 June 2020, valid for 6 years from the date of issue;
- No. 665-EL dated 24 June 2020, valid for 6 years from the date of issue;
- No. 666-EL dated 24 June 2020, valid for 6 years from the date of issue;
- No. 667-EL dated 24 June 2020, valid for 6 years from the date of issue;
- No. 668-EL dated 24 June 2020, valid for 6 years from the date of issue;

RGG also owns a license to use the subsurface territory, which grants the rights to use land plots:

- No. 7-IPN dated 22 February 2021, valid until 2046 from the date of issue.

17. DEFERRED TAX

Deferred tax balances calculated by applying the income tax rates in effect at the end of each of the Relevant Periods to the temporary differences between the tax basis of assets and liabilities and the amounts reported in the Historical Financial Information, comprised the following:

	1 January 2022	Change through profit or loss	Translation reserve	31 December 2022	Change through profit or loss	Translation reserve	31 December 2023	Change through profit or loss	Translation reserve	31 December 2024	Change through profit or loss	Translation reserve	30 June 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Deferred tax assets													
Provisions for site restoration	109	(17)	(7)	85	102	2	189	648	(92)	745	60	4	809
Provision for unused vacations	95	(4)	(7)	84	—	2	86	(18)	(10)	58	625	(10)	673
Exchange difference on accounts payable	—	—	—	—	—	—	—	684	(71)	613	340	(2)	951
Taxes	33	(24)	(3)	6	3	—	9	41	(6)	44	2,649	(44)	2,649
Interest on the loan	—	246	(1)	245	127	5	377	(360)	(12)	5	(2)	—	3
Provision for impairment of inventories	—	50	—	50	—	1	51	(6)	(6)	39	—	—	39
Provision for expected credit losses	—	41	—	41	(27)	1	15	56	(8)	63	—	—	63
Change in fair value of accounts receivable	—	—	—	—	—	—	—	147	(15)	132	(189)	4	(53)
Lease liabilities	—	98	—	98	131	2	231	(23)	(28)	180	(23)	1	158
	237	390	(18)	609	336	13	958	1,169	(248)	1,879	3,460	(47)	5,292
Deferred tax liabilities													
Property, plant and equipment and intangible assets	(1,072)	(439)	129	(1,382)	(534)	(27)	(1,943)	(518)	311	(2,150)	(31)	(14)	(2,195)
Other non-current assets	(55)	107	(52)	—	—	—	—	—	—	—	—	—	—
	(1,127)	(332)	77	(1,382)	(534)	(27)	(1,943)	(518)	311	(2,150)	(31)	(14)	(2,195)
Deferred income tax benefit/(expense)	—	58	—	—	(198)	—	—	651	—	—	3,429	—	—
Net deferred tax (liabilities)/assets	(890)	—	—	(773)	—	—	(985)	—	—	(271)	—	—	3,097

18. OTHER NON-CURRENT ASSETS

As at 31 December 2022, 2023, 2024 and 30 June 2025, other non-current assets comprised:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Advances paid for property, plant and equipment and intangible assets	1,155	850	2,388	3,318
Inventories, non-current portion	—	5,740	3,175	3,357
Total	1,155	6,590	5,563	6,675

19. INVENTORIES

As at 31 December 2022, 2023, 2024 and 30 June 2025 inventories comprised:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Ore in stockpile	35,880	55,841	73,109	74,895
Work-in-progress	16,363	18,889	15,856	18,425
Raw materials	2,247	7,620	3,494	4,160
Finished products	—	2,057	3,060	—
Spare parts	297	500	459	366
Total	54,787	84,907	95,978	97,846

Spare parts and production materials in warehouses as of 31 December 2022, 2023, 2024 and 30 June 2025 were purchased to support the production works, processing workshop operations and infrastructure.

No heap leach stacking operations were planned or carried out in 2024, and all oxide ore reserves were classified as non-current inventory as of 31 December 2023. According to the production plan, the start of stacking is again planned for 2025. Consequently, a portion of the oxide ore stockpiles have been reclassified to short-term inventory as at 31 December 2024 and 30 June 2025.

20. TRADE RECEIVABLES

At 31 December 2022, 2023, 2024 and 30 June 2025, trade receivables comprised:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Trade receivables (subject to provisional pricing) — fair value *(i)*	20,674	29,888	51,051	35,233

(i) Trade receivables (subject to provisional pricing) are non-interest bearing, but as discussed in Note 4 above, are exposed to future commodity price movements over the QP and, hence, fail the SPPI test and are measured at fair value up until the date of settlement.

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Prepayment for supply of inventories	898	586	530	252
Prepayment for services	1,463	779	345	165
Loans issued (a)	50,543	7,274	—	—
Other receivables	1,625	4,733	6,194	1,059
Less: allowance for expected credit losses	(67)	(2)	(1)	(1)
	54,462	13,370	7,068	1,475

(a) At 31 December 2022, 2023, 2024 and 30 June 2025, loans issued comprised:

	Currency	Interest rate	Maturity date	31 December			30 June
				2022	2023	2024	2025
				USD'000	USD'000	USD'000	USD'000
RG Processing LLP	USD	0–6%	On demand	50,291	7,008	—	—
Cantech S.a.r.l	Euro	2%	On demand	252	266	—	—
				50,543	7,274	—	—

In 2024, Cantech S.a.r.l repaid principal amount for USD256 thousand and related interest.

Principal and interest amount must be repaid on each loan by the borrower within 15 days after receiving from RGG a formal written collection notice.

Set out below is the information about the credit risk exposure on RGG's other receivables using a matrix of reserves:

As at 31 December 2022

			Past due			
	Total	Current	Less than 90 days	90–180 days	180–270 days	More than 270 days
Estimated credit loss rate		0.45%	—	—	20.75%	—
Estimated total gross carrying amount at default	365	46	—	—	319	—
Allowance for expected credit losses	67	1	—	—	66	—

As at 31 December 2023

			Past due			
	Total	Current	Less than 90 days	90–180 days	180–270 days	More than 270 days
Estimated credit loss rate		0.11%	—	—	—	0.00%
Estimated total gross carrying amount at default	1,382	182	—	—	—	1,200
Allowance for expected credit losses	2	2	—	—	—	—

As at 31 December 2024

			Past due			
	Total	Current	Less than 90 days	90–180 days	180–270 days	More than 270 days
Estimated credit loss rate		0.06%	—	—	—	—
Estimated total gross carrying amount at default	18	18	—	—	—	—
Allowance for expected credit losses	1	1	—	—	—	—

As at 30 June 2025

			Past due			
	Total	Current	Less than 90 days	90–180 days	180–270 days	More than 270 days
30 June 2025						
Estimated credit loss rate		0.19%	—	—	—	—
Estimated total gross carrying amount at default	103	103	—	—	—	—
Allowance for expected credit losses	1	1	—	—	—	—

As at 31 December 2022, 2023, 2024 and 30 June 2025, RGG did not recognise an allowance for expected credit losses on loans issued to related parties, as the credit risk of the related parties is low.

22. CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

Cash and cash equivalents

At 31 December 2022, 2023, 2024 and 30 June 2025, cash and cash equivalents comprised:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Cash on deposit accounts in KZT (less than three months)	—	3	6,018	138,008
Cash on current bank accounts in KZT	16,297	69,690	72	62
Cash on current bank accounts in USD	5,378	—	—	3,855
Cash on current bank accounts in RUB*	—	—	—	15
	21,675	69,693	6,090	141,940

* *RUB represents Russian Ruble*

During the Relevant Periods, no interest was accrued on cash balances on current bank accounts. As at 31 December 2022, 2023 and 2024 and 30 June 2025, deposit accounts of up to three months denominated in KZT bear interest ranging from 12.50% to 15.50% per annum.

Restricted cash

At 31 December 2022, 2023, 2024 and 30 June 2025, restricted cash comprised:

	31 December			30 June
	2022	2023	2024	2025
Restricted cash in KZT	807	1,492	1,964	1,984
Restricted cash in USD	1,031	1,160	1,160	1,160
	1,838	2,652	3,124	3,144

Amounts reserved for execution of liabilities on future site restoration will be available for use with the permission of competent body, approved by the authorised agency on protection and subsurface use and the Central executive body on environmental protection.

23. TRADE PAYABLES

As at 31 December 2022, 2023, 2024 and 30 June 2025, trade payables comprised:

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Trade payables to related parties *(Note 28)*	7,172	2,155	33,130	22,243
Trade payables to third parties	2,216	8,633	9,227	14,981
	9,388	10,788	42,357	37,224

24. OTHER PAYABLES AND ACCRUALS

	31 December			30 June
	2022	2023	2024	2025
	USD'000	USD'000	USD'000	USD'000
Due to employees	620	431	292	3,494
Payables and accruals	2,129	262	15,005	56,374
	2,749	693	15,297	59,868

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Currency	Nominal interest rate	Effective interest rate %	Maturity date	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Halyk Bank of Kazakhstan JSC	USD	6.78%	7.1%	23-Jun-25	—	—	18,003	—
Halyk Bank of Kazakhstan JSC	KZT	16.75%	18.40%	5-Aug-31	—	—	7,566	7,065
Development Bank of Kazakhstan JSC	USD	9%	9%	17-May-30	9,623	10,576	—	—
ForteBank JSC	USD	4.5%	4.7%	7-Dec-23	35,140	—	—	—
Total					44,763	10,576	25,569	7,065
Non-current portion					9,623	8,244	6,467	5,964
Current portion					35,140	2,332	19,102	1,101

Development Bank of Kazakhstan JSC

Under the terms of interest-bearing loans, RGG ensured the fulfilment of financial and non-financial covenants and prematurely repaid the principal debt and interest as of 31 December 2022 and 2023.

Halyk Bank of Kazakhstan JSC

On 21 May 2024, RGG prematurely repaid its obligations to the Development Bank of Kazakhstan JSC for the principal debt in the amount of USD8,168 thousand and interest in the amount of USD2,201 thousand.

On 5 September 2024, RGG entered into a loan agreement for USD8,168 thousand with Halyk Bank of Kazakhstan JSC to reimburse incurred expenses for repayment of the principal debt on the loan from Development Bank of Kazakhstan JSC.

On 23 December 2024, RGG received a short-term loan of USD30,000 thousand (equivalent to 15,715,800 thousand tenge) from Halyk Bank of Kazakhstan JSC, of which USD12,000 thousand (equivalent to 6,261,720 thousand tenge) was repaid at the end of 2024.

According to the terms of the loan agreement with Halyk Bank of Kazakhstan JSC, RGG is obliged to comply with certain financial and non-financial covenants. Under the terms of the loan agreement, non-compliance with financial covenants may lead to the repayment of this long-term loan on demand. As at 31 December 2022, 2023, 2024 and 30 June 2025, 100% interest in RG Gold LLP and tailings storage facility with a carrying value of USD42,020 thousand are pledged to secure obligations under the credit line agreement with Halyk Bank of Kazakhstan JSC. RGG monitors compliance with covenants under the loan agreement at the end of each of the Relevant Periods.

26. PROVISIONS

During the Relevant Periods, movements of provisions were as follows:

	Site restoration	Social program commitments	Total
	USD'000	USD'000	USD'000
As at 1 January 2022	1,728	362	2,090
Incurred during the year *(Note 16)*	210	—	210
Unwinding of discount *(Note 12)*	98	21	119
Change in estimates *(Note 16)*	(208)	(62)	(270)
Net foreign exchange gain	—	22	22
Usage of provision	—	(30)	(30)
Translation reserve	(116)	(24)	(140)
As at 31 December 2022	1,712	289	2,001
Non-current portion	1,712	262	1,974
Current portion	—	27	27
As at 1 January 2023	1,712	289	2,001
Incurred during the year *(Note 16)*	556	—	556
Unwinding of discount *(Note 12)*	155	24	179
Change in estimates *(Note 16)*	854	—	854
Net foreign exchange gain	—	(5)	(5)
Usage of provision	—	(30)	(30)
Translation reserve	37	5	42
As at 31 December 2023	3,314	283	3,597
Non-current portion	3,314	255	3,569
Current portion	—	28	28
Incurred during the year *(Note 16)*	454	—	454
Unwinding of discount *(Note 12)*	296	21	317
Change in estimates *(Note 16)*	(108)	—	(108)
Net foreign exchange gain	—	41	41
Usage of provision	—	(33)	(33)
Translation reserve	(503)	(40)	(543)
As at 31 December 2024	3,453	272	3,725
Non-current portion	3,453	248	3,701
Current portion	—	24	24
Incurred during the period *(Note 16)*	41	—	41
Unwinding of discount *(Note 12)*	166	11	177
Change in estimates *(Note 16)*	84	—	84
Net foreign exchange gain	—	1	1
Usage of provision	—	—	—
Translation reserve	16	—	16
As at 30 June 2025	3,760	284	4,044
Non-current portion	3,760	260	4,020
Current portion	—	24	24

Site Restoration

In accordance with the legislation of the Republic of Kazakhstan on the environment, land pollution allowed by RGG in Burabai District of Akmola region is subject to elimination, and the site is subject to restoration to its original condition after RGG's activities completion.

The estimated total undiscounted cost of dismantling of property, plant and equipment and land restoration after the completion of RGG's operations as at 31 December 2022, 2023, 2024 and 30 June 2025 were USD2,559 thousand, USD5,013 thousand, USD4,935 thousand and USD5,500 thousand, respectively. As at 31 December 2022, 2023, 2024 and 30 June 2025, the discounted amount of provision for land restoration amounted were USD1,712 thousand, USD3,314 thousand, USD3,453 thousand and USD3,760 thousand, respectively.

The amount of this provision was calculated taking into account the risks associated with the amount and dates of origination of land rehabilitation costs based on the known scope of damage. During the Relevant Periods, the management determined the present value of the restoration costs by discounting the estimated restoration cost using the rate of 8.92%, 8.77%, 9.21% and 9.38% respectively, including the estimated inflation rate of 5.34%, 4.75%, 5.38% and 5.71% respectively.

Social program commitments

According to the subsurface use contract, RGG is committed to provide financing of USD30,000 per year for social development up to the expiry of the subsurface use contract in 31 December 2040. As at 31 December 2022, 2023, 2024 and 30 June 2025, a social program commitment were equal to USD289 thousand, USD283 thousand, USD272 thousand and USD284 thousand, respectively. And the present value of costs were calculated by discounting their estimated value at a USD rate of 9.08%, 8.81%, 9.08% and 9.38%, respectively.

27. SHARE CAPITAL

As at 31 December 2022, 2023, 2024 and 30 June 2025 the amount of the declared and fully paid-up share capital was USD12,428 thousand. The share capital was formed through cash contribution. As of 31 December 2022, 2023, 2024 and 30 June 2025, Cantech S.a.r.l is a 100% participant of RGG.

28. RELATED PARTY DISCLOSURES

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions, which unrelated parties might not, and transactions between related parties may not be affected on the same terms, conditions and amounts as transactions between unrelated parties.

Terms and conditions of transactions with related parties

Related party transactions were made on terms agreed to between the parties that may not necessarily be at market rates, Outstanding balances at 31 December 2022, 2023, 2024 and 30 June 2025 are unsecured, non-interest bearing and settlement occurs in cash, No guarantees were provided with respect to accounts payable of related parties, This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The nature of the related party relationships for those related parties with whom RGG entered into significant transactions or had significant balances outstanding at 31 December 2022, 2023, 2024 and 30 June 2025 are detailed below.

	Parent	Entities under common control of the ultimate controlling party
As at 31 December 2022		
Loans issued *(Note 21)****	252	50,291
Cash and cash equivalents*	—	6,322
Restricted cash*	—	1,838
Other receivables***	—	346
Interest-bearing bank and other borrowings *(Note 25)****	—	35,140
Trade payables**	—	7,172
Lease liabilities *(Note 15)***	—	489

	Parent	Entities under common control of the ultimate controlling party
As at 31 December 2023		
Loans issued *(Note 21)****	266	7,008
Cash and cash equivalents*	—	199
Restricted cash*	—	2,652
Other receivables***	—	1,314
Trade payables**	—	2,155
Lease liabilities *(Note 15)***	—	1,154

	Parent	Entities under common control of the ultimate controlling party
As at 31 December 2024		
Dividends paid***	421	—
Cash and cash equivalents*	—	73
Restricted cash*	—	3,124
Other receivables***	—	2
Trade payables**	—	33,130
Lease liabilities *(Note 15)***	—	901

	Parent	Entities under common control of the ultimate controlling party
As at 30 June 2025		
Dividends paid***	424	—
Cash and cash equivalents*	—	40,605
Restricted cash*	—	3,144
Other receivables***	—	40
Trade payables**	—	22,243
Lease liabilities *(Note 15)***	—	790

* *Cash and cash equivalents and restricted cash were held within ForteBank JSC, the bank under common control of the ultimate controlling party of RGG.*
** *Trade nature*
*** *Non-trade nature*

As at 31 December 2022, 2023, 2024 and 30 June 2025, entities under common control of the ultimate controlling party are represented by companies that are under control of Mr. B. Utemuratov, the ultimate beneficial owner of RGG.

	Parent	Entities under common control of the ultimate controlling party
2022		
Purchases of goods and services	—	24,157
Finance income	5	3,090
Finance costs	—	1,421
Other income	—	141
2023		
Purchases of goods and services	—	123,708
Finance income	5	2,946
Finance costs	—	1,098
Other income	—	372
2024		
Purchases of goods and services	—	153,996
Finance income	4	4,081
Finance costs	—	152
Other income	545	1,253
Six months ended 30 June 2025		
Purchases of goods and services	—	91,166
Finance income	—	5,579
Finance costs	—	62
Other income	492	1,130

Purchases of goods and services

Entities under common control of the ultimate controlling party

During the Relevant Periods and the six months ended 30 June 2024, purchases from entities under common control of the ultimate controlling party were mainly represented by ore and coal processing services provided by RG Processing LLP in the amount of USD22,872 thousand, USD121,290 thousand, USD152,636 thousand, USD90,696 thousand and USD71,526 thousand, respectively.

Compensation to the key management personnel

During the Relevant Periods, total compensation to key management personnel included in general and administrative expenses in the statement of profit or loss and other comprehensive income amounts to USD926 thousand, USD1,454 thousand, USD1,413 thousand and USD1,065 thousand, respectively. Compensation to the key personnel includes salaries, bonuses, expenses on vacations and other payments in accordance with the internal provisions of RGG.

29. COMMITMENTS, CONTINGENCIES AND OPERATING RISKS

Operating environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy, The future stability of the Kazakh economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

Taxation

Various types of legislation and regulations are not always clearly written, and their interpretation is subject to the opinions of the local tax inspectors and the Ministry of Finance of the Republic of Kazakhstan. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including opinions on IFRS interpretations with regard to revenue, expenses and other items of the financial statements.

The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's law, are severe. Penalties are generally 80% of the taxes additionally assessed and interest is assessed at the refinancing rate established by the National Bank of Kazakhstan multiplied by 1.25. As a result, penalties and interest can amount to multiples of any assessed taxes.

RGG believes that it has paid or accrued all taxes that are applicable. Where legislation concerning the provision of taxes is unclear, RGG has accrued tax liabilities based on management's best estimate. RGG's policy is to accrue contingencies in the accounting period in which a loss is deemed probable and the amount is reasonably determinable. Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expensed to date and accrued at 31 December 2022, 2023, 2024 and 30 June 2025.

The resulting effect of this matter is that additional tax liabilities may arise. However, due to the range of uncertainties described above in assessing any potential additional tax liabilities, it is not practicable for the management to estimate the financial effect in terms of the amount of additional tax liabilities, if any, together with any associated penalties and charges for which RGG may be liable.

Use of subsurface and exploration rights

In Kazakhstan, all subsurface reserves belong to the State, with the Ministry of Energy (the "Ministry") granting exploration and production rights to third parties. Subsurface and exploration rights are not granted in perpetuity, and any renewal must be agreed before the expiration of the relevant contract or licence. These rights may be terminated by the Ministry if RGG does not satisfy its contractual obligations.

Work program

As at 31 December 2022, 2023, 2024 and 30 June 2025, RGG fully complies with certain requirements of the working program on mine fields, except for exploration obligations, for which RGG has fulfilled its obligations by 100%.

Education commitments

According to the subsurface use contract, RGG is committed to provide 1% of the total comprehensive income per year for financing of research and development up to the expiry of the subsurface use contract. As at 31 December 2022, 2023, 2024 and 30 June 2025, RGG's management believes that RGG complied with the substantial commitments for financing of R&D.

According to the requirements of the subsurface use contract RGG is obliged to hire Kazakh personnel and purchase goods, works and services of Kazakh origin in the following percentage:

Personnel:

- Specialists and workers — 100%.

Work and services:

- Not less than 80% of the total cost.

As at 31 December 2022, 2023, 2024 and 30 June 2025, RGG's management believes that RGG complied with Kazakh content commitments.

Liabilities for licenses for exploration for solid minerals and usage of land plots. In accordance with the terms of licenses for the exploration of solid minerals and usage of land plots, RGG is obliged to make the following payments:

- Payment of a signature bonus;
- Payment during the term of the license for the use of land plots in the amount and in the manner established by the tax legislation of the Republic of Kazakhstan;
- Annual minimum cost incurrence for solid mineral exploration.

As at 31 December 2022, 2023, 2024 and 30 June 2025, the Management of RGG believes that RGG fulfilled its significant obligations under licenses for exploration of solid minerals and the use of subsurface space.

Contingent liabilities

RGG assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its financial statements only where it is probable that actual events giving rise to liability will occur and the amount of the liability can be reasonably estimated.

Contractual liabilities

As at 31 December 2022, 2023, 2024 and 30 June 2025, there were no contractual obligations for capital expenditures.

Guarantees

As of 31 December 2022 and 2024 and 30 June 2025, RGG had no guarantee obligations to a related party RG Processing LLP. As of 31 December 2023, in respect of 70% from the total cost of contracts for the supply of spare parts of USD297 thousand from Metso Outotec Kazakhstan LLP. Moreover, RGG and RG Processing LLP are coborrowers under credit lines opened with ForteBank JSC and Development Bank of Kazakhstan JSC, under which they are jointly and severally liable for repayment of loans received. As of 31 December 2022, 2023, 2024 and 30 June 2025, the balance of liabilities of RG Processing LLP to the bank is USD245,555 thousand, USD244,824 thousand, USD205,807 thousand and USD191,701 thousand.

Environmental protection

RGG also may suffer potential losses as a result of claims by regional environmental authorities, which may arise in respect of previous periods of fields development, which are currently mined by RGG. As Kazakhstan's laws and regulations evolve concerning environmental assessments and site restoration, RGG may incur future costs, the amount of which is currently indeterminable due to such factors as the ultimate determination of responsible parties associated with these costs and the Government's assessment of the respective parties' ability to pay for the costs related to environmental reclamation. However, depending on any unfavourable claims or penalties assessed by the Kazakh regulatory agencies it is possible that RGG's future results of operations or cash flow could be materially affected in a particular period.

The management believes it is unlikely that such costs will have a material effect on the financial position of RGG and accordingly no additional provisions for possible environmental claims or penalties are included in the accompanying financial statements.

The management believes that there are no significant liabilities under the current legislation, which are not accrued in RGG's financial statements. The provisions that have been made for costs associated with restoration of sites upon depletion of deposits, are based upon the estimation of RGG's specialists. Where events occur that change the level of estimated future costs for these activities, the provisions will be adjusted accordingly.

Legal claims

In the ordinary course of business, RGG is subject to various legal proceedings and claims. Management believes that the ultimate liability, if any, arising from such proceedings and claims will not have a material adverse effect on RGG's financial position or results of operations.

During the year ended 31 December 2023, RGG continued to pursue claims and litigation work based on the results of the inspection with the Department of Ecology in Akmola region. RGG's management appealed the results of the inspection in court and as a result, the administrative claim of RG Gold limited liability partnership against the republican state institution "Department of Ecology in Akmola region of the Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan" was satisfied, recognising it as illegal thereby cancelling the instruction to eliminate violations No. 17 dated 11 July 2023.

Since 8 January 2024, the application for cassation review of the judicial act has been under consideration by the Supreme Court of the Republic of Kazakhstan. The decision of the Supreme Court of the Republic of Kazakhstan of 1 October 2024 left the decision of the lower court unchanged. On 11 October 2024, the Burabai District Court issued a ruling to discontinue the case proceedings.

Insurance

The insurance industry in the Republic of Kazakhstan is in a developing stage and many forms of insurance protection common in other parts of the world are not yet generally available. However, RGG has insurance coverage for civil liability to third parties at the level of generally accepted principles in the gold mining industry. Management of RGG believes that, as at 31 December 2022, 2023, 2024 and 30 June 2025, RGG's insurance program complies with the main provisions of the subsurface use contract.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Major financial liabilities of RGG comprise interest-bearing bank and other borrowings, trade payables, lease liabilities and social program commitments. The main purpose of these financial liabilities is to support RGG's operating activities. RGG's principal financial assets comprise trade receivables, loans issued, cash and cash equivalents, and restricted cash that directly arrive from its operations. During the Relevant Periods, RGG did not undertake trading in financial instruments.

RGG is exposed to market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk includes three types of risks: interest rate risk, currency risk and commodity price risk. Financial instruments exposed to market risk include cash and cash equivalents, restricted cash, loans issued, trade receivables, interest-bearing bank and other borrowing, lease liabilities, social program commitments and trade payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. RGG is not exposed to risk of changes in market interest rates, since it does not have financial instruments with floating rates.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

RGG is exposed to foreign currency risk while performing sales, purchases, attracting borrowings denominated in the currency other than the functional currency of RGG. The main income of RGG is denominated in USD, whereas the main part of expenses is denominated in tenge, accordingly, the operating profit could be adversely impacted by the increase in the exchange rate of tenge against USD.

RGG has the following types of financial assets and liabilities denominated in foreign currency at the end of each of the Relevant Periods:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	USD'000 EUR denominated	USD'000 EUR denominated	USD'000 EUR denominated	USD'000 RUB denominated	USD'000 USD denominated	USD'000 USD denominated	USD'000 USD denominated	USD'000 USD denominated
Cash and cash equivalents *(Note 22)*	—	—	—	15	5,378	—	—	3,855
Restricted cash	—	—	—	—	1,031	1,160	1,160	1,160
Loans issued *(Note 21)*	252	266	—	—	50,291	7,008	—	—
Total assets	252	266	—	15	56,700	8,168	1,160	5,015
Interest-bearing bank and other borrowings *(Note 25)*	—	—	—	—	44,763	10,576	18,003	—
Trade payables *(Note 23)*	—	—	—	18	15	—	2	60
Social program commitments *(Note 26)*	—	—	—	—	288	283	272	283
Lease liabilities *(Note 15)*	—	—	—	—	489	1,154	901	790
Total liabilities	—	—	—	18	45,555	12,013	19,178	1,133
Net amount of financial assets/ (liabilities) in foreign currency	252	266	—	(3)	11,145	(3,845)	(18,018)	3,882

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate of USD of RGG's income before tax (due to changes in the fair value of monetary assets and liabilities), taking into account that all other parameters are held constant:

	Increase/ (decrease) of exchange rate against USD	Effect on profit before tax USD'000
2022	21.00%	6,226
USD	(21.00%)	(6,226)
2023	14.00%	(39)
USD	(14.00%)	39
2024	9.09%	(1,827)
USD	(7.34%)	1,475
30 June 2025	9.09%	278
USD	(7.34%)	(225)

Commodity price risk

RGG is exposed to the effect of fluctuations in the price of gold, which is quoted in USD per ounce on the international markets. RGG prepares annual budgets and periodic forecasts including sensitivity analyses in respect of various levels of gold prices in the future.

RGG's exposure to the risk of changes in gold prices is set out in the following table:

	Gold price changes	Effect on profit before tax
		USD'000
2022	10%	11,753
	(10%)	(11,753)
2023	10%	36,736
	(10%)	(36,736)
2024	10%	47,250
	(10%)	(47,250)
The six months ended 30 June 2025	10%	33,246
	(10%)	(33,246)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. RGG is exposed to potential credit risk from potential default by the counterparty. Taking into account the specific nature of the business in the Relevant Periods RGG has a significant concentration of credit risk since the main income of RGG is received from the only major counterparty. In accordance with RGG's policy, accounts receivable is monitored on an ongoing basis with the result that RGG's exposure to bad debts is not significant. The maximum exposure to credit risk of RGG is expressed by the carrying amount of each financial asset recognised in the statement of financial position.

RGG trades with recognised, creditworthy counterparties. It is RGG's policy that all counterparties who wish to trade on credit terms are subject to credit verification procedures. In addition, accounts receivable of such customer are monitored on an ongoing basis with the result that RGG's exposure to bad debts is not significant. The maximum exposure to credit risk at the end of each of the Relevant Periods is the carrying value of each class of financial assets described in appropriate notes.

RGG places deposits at Kazakhstani banks. RGG's management reviews credit ratings of these banks periodically to eliminate extraordinary credit risk exposure.

The table below shows the balances of bank deposits and cash on current accounts and long-term deposits with banks at the end of the period using the credit ratings:

Credit risk

		31 December 2022	
	Rating	Cash and cash equivalents*	Restricted cash
		USD'000	USD'000
Development Bank of Kazakhstan JSC	BBB-/Stable	15,253	—
ForteBank JSC	B/Stable	6,322	1,838
Bank Center Credit JSC	B/Stable	50	—
Halyk Bank JSC	B/Stable	50	—
Altyn Bank JSC	B a 1/Stable	—	—
		21,675	1,838

	31 December 2023		
	Rating	Cash and cash equivalents*	Restricted cash
		USD'000	USD'000
Development Bank of Kazakhstan JSC	Baa2	69,494	—
ForteBank JSC	Ba2	199	2,652
Bank Center Credit JSC	Ba2	—	—
Halyk Bank JSC	Baa2	—	—
		69,693	2,652

	31 December 2024		
	Rating	Cash and cash equivalents*	Restricted cash
		USD'000	USD'000
Halyk Bank JSC	Baa2	6,017	—
ForteBank JSC	Ba2	73	3,124
Bank Center Credit JSC	Ba2	—	—
		6,090	3,124

	30 June 2025		
	Rating	Cash and cash equivalents*	Restricted cash
		USD'000	USD'000
Halyk Bank JSC	Baa2	101,336	—
ForteBank JSC	Ba2	40,605	3,144
Bank Center Credit JSC	Ba2	—	—
Reserve		(1)	—
		141,940	3,144

* *Cash and cash equivalents as of 31 December 2022, 2023,2024 and 30 June 2025 do not comprise cash on hand.*

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the RGG's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

	31 December 2022				
	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	21,675	—	—	—	21,675
Restricted cash	1,838	—	—	—	1,838
Loans issued	50,543	—	—	—	50,543
Other receivables*	365	—	—	—	365
	74,421	—	—	—	74,421

	31 December 2023				
	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	69,693	—	—	—	69,693
Restricted cash	2,652	—	—	—	2,652
Loans issued	7,274	—	—	—	7,274
Other receivables*	1,382	—	—	—	1,382
	81,001	—	—	—	81,001

	31 December 2024				
	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	6,090	—	—	—	6,090
Restricted cash	3,124	—	—	—	3,124
Other receivables*	18	—	—	—	18
	9,232	—	—	—	9,232

	30 June 2025				
	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	141,940	—	—	—	141,940
Restricted cash	3,144	—	—	—	3,144
Other receivables*	103	—	—	—	103
	145,187	—	—	—	145,187

Liquidity risk

Liquidity risk is the risk that RGG will be unable to settle all liabilities when they are due. RGG has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The summary of the maturity profile of RGG's financial liabilities as at 31 December 2022, 2023, 2024 and 30 June 2025 based on contractual payments are presented below:

In thousands of USD	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at 31 December 2022						
Interest-bearing bank and other borrowings	—	389	35,557	8,951	4,307	49,204
Lease liabilities	—	66	197	538	—	801
Trade payables *(Note 23)*	—	9,388	—	—	—	9,388
Social program commitments *(Note 26)*	—	—	30	150	360	540
	—	9,843	35,784	9,639	4,667	59,933

In thousands of USD	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at 31 December 2023						
Interest-bearing bank and other borrowings	—	—	3,268	6,788	3,437	13,493
Lease liabilities	—	91	273	1,183	—	1,547
Trade payables *(Note 23)*	—	10,788	—	—	—	10,788
Social program commitments *(Note 26)*	—	—	30	150	330	510
	—	10,879	3,571	8,121	3,767	26,338

In thousands of USD	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at 31 December 2024						
Interest-bearing bank and other borrowings	—	—	20,383	4,627	2,156	27,166
Lease liabilities	—	90	270	749	—	1,109
Trade payables *(Note 23)*	—	42,357	—	—	—	42,357
Social program commitments *(Note 26)*	—	—	30	150	270	450
	—	42,447	20,683	5,526	2,426	71,082

In thousands of USD	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at 30 June 2025						
Interest-bearing bank and other borrowings	—	—	1,120	5,453	2,206	8,779
Lease liabilities	—	79	238	1,033	—	1,350
Trade payables *(Note 23)*	—	37,224	—	—	—	37,224
Social program commitments *(Note 26)*	—	—	26	131	288	445
	—	37,303	1,384	6,617	2,494	47,798

Changes in liabilities arising from financial activities

As at 31 December 2022, 2023, 2024 and 30 June 2025 movements in liabilities arising from financing activities are as follows:

	As at 1 January 2022	Cash inflows	Repayment of the principal	Interest paid	Effect from changes in exchange rates	Finance costs	Capitalised borrowing costs	Non-cash transaction	Translation reserve	As at 31 December 2022
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial liabilities										
Interest-bearing bank and other borrowings	33,030	35,000	(15,500)	(1,257)	1,352	1,844	309	(8,292)	(1,723)	44,763
Lease liabilities	745	—	(207)	(59)	—	59	—	—	(49)	489
Total liabilities arising from financing activities	33,775	35,000	(15,707)	(1,316)	1,352	1,903	309	(8,292)	(1,772)	45,252

	As at 1 January 2023	Cash inflows	Repayment of the principal	Interest paid	Effect from changes in exchange rates	Finance costs	Non-cash transactions	Translation reserve	As at 31 December 2023
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial liabilities									
Interest-bearing bank and other borrowings	44,763	12,000	(47,000)	(1,092)	(972)	1,729	—	1,148	10,576
Lease liabilities	489	874	(220)	(148)	—	148	—	11	1,154
Total liabilities arising from financing activities	45,252	12,874	(47,220)	(1,240)	(972)	1,877	—	1,159	11,730

	As at 1 January 2024	Cash inflows	Repayment of the principal	Interest paid	Withholding tax	Effect from changes in exchange rates	Finance costs	Non-cash transactions	Translation reserve	As at 31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial liabilities										
Dividends payable	—	196,785	(167,271)	—	(18,060)	(291)	—	—	(2)	11,165
Interest-bearing bank and other borrowings	10,576	38,168	(20,904)	(2,601)	—	(65)	802	—	(407)	25,569
Lease liabilities	1,154	91	(204)	(152)	—	—	152	(2)	(138)	901
Total liabilities arising from financing activities	11,730	235,044	(188,379)	(2,753)	(18,060)	(356)	954	(2)	(543)	37,635

	As at 1 January 2025	Cash inflows	Repayment of the principal	Interest paid	Withholding tax	Effect from changes in exchange rates	Finance costs	Non-cash transactions	Translation reserve	As at 30 June 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Financial liabilities										
Dividends payable	11,165	—	(430)	—	(10,994)	125	—	—	134	—
Interest-bearing bank and other borrowings	25,569	—	(18,244)	(817)	—	(726)	808	—	475	7,065
Lease liabilities	901	—	(116)	(63)	—	—	63	—	5	790
Total liabilities arising from financing activities	37,635	—	(18,790)	(880)	(10,994)	(601)	871	—	614	7,855

Capital management

The overriding objectives of RGG's capital management policy are to safeguard and support the business as a going concern through the commodity cycle and to maintain an optimal capital structure with a view to maximising returns to the founder and benefits to other stakeholders by reducing RGG's cost of capital.

RGG monitors equity using a gearing ratio, which is net debt divided by equity plus net debt. RGG includes interest bearing loans and borrowings, trade payables less cash and cash equivalents to net debt.

No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

Fair value of financial instruments

Fair value is defined as the amount at which an instrument could be exchanged in a current transaction between knowledgeable willing parties according to arm's length conditions, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The carrying amount of cash and cash equivalents, restricted cash, trade payables, other payables and accruals, and other financial liabilities approximates their fair value due to the short-term nature of these financial instruments;

- Long-term fixed-rate and variable-rate borrowings are evaluated by RGG based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2022, 2023, 2024 and 30 June 2025, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values;

- The fair value of quoted debentures and bonds is based on the prices at the end of each of the Relevant Periods. The fair value of unquoted instruments, bank loans and other liabilities, finance lease liabilities and other long-term liabilities was estimated by discounting the expected future cash flows at current interest rates with similar conditions, credit risk and remaining maturities.

Fair value measurement hierarchy

The fair value of loans and borrowings as of 31 December 2022 represents the present value of future cash flows discounted at market interest rates, according to data from the National Bank of Kazakhstan (NBK), at rates of 19.82% for tenge-denominated loans and 6.42% for USD-denominated loans; as of 31 December 2023 at rates of 19.54% for tenge-denominated loans and 7.25% for USD-denominated loans; as of 31 December 2024 at rates of 17.60% for tenge-denominated loans and 7.00% for USD-denominated loans; as of 30 June 2025 at rates of 18.34% for tenge-denominated loans.

The table below discloses the evaluation hierarchy of RGG at the fair value:

	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000
Assets measured at fair value				
Trade receivables *(Note 20)*	—	20,674	—	20,674
Assets for which fair values are disclosed				
Loans issued *(Note 21)*	—	—	50,543	50,543
Financial liabilities whose fair value is disclosed				
Interest-bearing bank and other borrowings *(Note 25)*	—	—	41,485	41,485

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000
Assets measured at fair value				
Trade receivables *(Note 20)*	—	29,888	—	29,888
Assets for which fair values are disclosed				
Loans issued *(Note 21)*	—	—	7,274	7,274
Financial liabilities whose fair value is disclosed				
Interest-bearing bank and other borrowings *(Note 25)*	—	—	8,139	8,139

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000
Assets measured at fair value				
Trade receivables *(Note 20)*	—	51,051	—	51,051
Financial liabilities whose fair value is disclosed				
Interest-bearing bank and other borrowings *(Note 25)*	—	—	26,062	26,062

	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000
Assets measured at fair value				
Trade receivables *(Note 20)*	—	35,233	—	35,233
Financial liabilities whose fair value is disclosed				
Interest-bearing bank and other borrowings *(Note 25)*	—	—	7,150	7,150

During the Relevant Periods, there were no transfers between Levels 1, 2 and 3 of the financial instruments' fair value.

31. SUBSEQUENT FINANCIAL STATEMENTS

On 10 July 2025, dividends in the amount of USD97,201 thousand have been declared and fully paid in accordance with the resolution of the sole shareholder of RGG.

No audited financial statements have been prepared by RGG in respect of any period subsequent to 30 June 2025.

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this Document, and is included herein for information purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Document and the Accountants' Report set out in Appendix I to this Document.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants is set out here to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the parent as if the Global Offering had taken place on 30 June 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the parent had the Global Offering been completed as of 30 June 2025 or as at any future dates. It is prepared based on the consolidated net tangible assets of our Group as at 30 June 2025 as set out in the Accountants' Report of our Group, the text of which is set out in Appendix I to this Prospectus, and adjusted as described below. The unaudited pro forma statement of adjusted consolidated net tangible assets does not form part of the Accountants' Report.

	Consolidated net tangible assets of the Group attributable to owners of the parent as at 30 June 2025	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent as at 30 June 2025	Unaudited pro forma adjusted consolidated net tangible assets per Share as at 30 June 2025	
	USD'000 (Note 1)	USD'000 (Note 2&4)	USD'000	USD (Note 3)	HK$ (Note 4)
Based on an Offer Price of HK$71.59 per Share . . .	1,317,427	3,145,077	4,462,504	1.70	13.25

Notes:

1. The consolidated net tangible assets of the Group attributable to owners of the parent as at 30 June 2025 were equal to the audited net assets attributable to owners of the parent as at 30 June 2025 of approximately USD3,621,493,000 less intangible assets of approximately USD2,304,066,000 as at 30 June 2025 set out in the Accountants' Report in Appendix I to this document.
2. The estimated net proceeds from the Global Offering are based on Offer Price of HK$71.59 per Share, after deduction of the underwriting fees and other related expenses payable by the Group (excluding the listing expenses that have been charged to profit or loss during the Track Record Period) and do not take into account any share which may be issued upon exercise of the Over-allotment Option.
3. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per share are arrived at by dividing the unaudited pro forma adjusted net tangible assets by 2,623,990,700 shares, which is presented for illustrative purposes and assumes that (i) Global Offering of 348,990,700 shares had been completed on 30 June 2025 (without taking into account any shares which may be issued upon exercise of the Over-allotment Option).
4. For the purpose of this unaudited pro forma statement of adjusted consolidated net tangible assets, the estimated net proceeds from the Global Offering are converted from Hong Kong dollars into United States Dollar ("USD") at an exchange rate of USD1.00 to HK$7.7927 and the unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share is converted from USD into Hong Kong dollars at the same exchange rate. No representation is made that USD amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa. at that rate.
5. No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2025.

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B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors
Zijin Gold International Company Limited
Unit 7508, Level 75, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of ZIJIN GOLD INTERNATIONAL COMPANY LIMITED (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at 30 June 2025, and related notes as set out on pages IIA-1 to IIA-2 of the prospectus dated 19 September 2025 issued by the Company (the "Unaudited Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Part A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group's financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the year ended 30 June 2025, on which an accountants' report has been published.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the

Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

19 September 2025

The following information sets out in this appendix does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix IA to this prospectus, and is included herein for information purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Document and the Accountants' Report set out in Appendix IA, Appendix IB and Appendix IC to this prospectus.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

(1) Basis of preparation

On 28 June 2025, Zijin Gold International Company Limited (the "Company") and its subsidiaries (together, the "Group") entered into an agreement with Cantech S.a.r.l ("Cantech") in relation to the acquisition of its equity interests in RG Gold LLP ("RGG") and RG Processing LLP ("RGP") (collectively as the "Target Companies") (the "Raygorodok Acquisition") for a cash consideration of USD1.2 billion, subject to customary adjustments with reference to the financial information of the Target Companies as of 30 September 2025.

The following is a summary of an illustrative and unaudited pro forma consolidated statement of financial position of the Group and Target Companies (the "Enlarged Group") (the "Unaudited Pro Forma Financial Information of the Enlarged Group"), which have been prepared on the basis of the notes set out below for the purpose of illustrating the impact of the Raygorodok Acquisition on the Group's consolidated statement of financial position as at 30 June 2025 as if the Raygorodok Acquisition had been completed as at 30 June 2025.

This Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group as at 30 June 2025 or at any future date following the completion of the Raygorodok Acquisition.

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared based on the audited consolidated statement of financial position of the Group at 30 June 2025 as set out in Appendix IA to the Prospectus, the audited statement of financial position of RGP as at 30 June 2025 as set out in the accountant's report of RGP included in Appendix IB to the Prospectus, and the audited statement of financial position of RGG as at 30 June 2025 as set out in the accountant's report of RGG included in Appendix IC to the Prospectus, after giving effect to the pro forma adjustments relating to the Raygorodok Acquisition as

described in the accompanying notes. Narrative description of the pro forma adjustments that are (i) directly attributable to the Raygorodok Acquisition and not relating to future events or decisions; and (ii) factually supported, is summarised in the accompanying notes.

The Unaudited Pro Forma Financial Information of the Enlarged Group is based on a number of assumptions, estimates, and uncertainties. Accordingly, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to describe the actual financial position of the Enlarged Group that would have been attained had the Raygorodok Acquisition been completed as at 30 June 2025. The Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict future financial positions or results of the Enlarged Group.

(2) Unaudited pro forma consolidated statement of financial position of the Enlarged Group as at 30 June 2025

(Amounts in thousands of USD)

	The Group	RGG	RGP	Pro forma adjustments		Unaudited pro forma of the Enlarged Group
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6
NON-CURRENT ASSETS						
Property, plant and equipment	3,279,608	114,367	229,447	—	—	3,623,422
Right-of-use assets	53,937	685	263	—	—	54,885
Intangible assets	2,304,066	36,312	245	—	837,892	3,178,515
Investment in a joint venture	94,755	—	—	—	—	94,755
Investment in an associate	13,080	—	—	—	—	13,080
Equity investments designated at fair value through other comprehensive income	137	—	—	—	—	137
Deferred tax assets	10,244	3,097	—	—	—	13,341
Restricted cash	93,802	3,144	—	—	—	96,946
Other non-current assets	173,043	6,675	2,184	—	—	181,902
TOTAL NON-CURRENT ASSETS	6,022,672	164,280	232,139	—	837,892	7,256,983
CURRENT ASSETS						
Inventories	493,368	97,846	25,867	—	—	617,081
Trade receivables	267,170	35,233	22,055	(22,055)	—	302,403
Prepayments, other receivables and other assets	311,802	1,475	9,517	(141)	—	322,653
Financial assets at fair value through profit or loss	9,558	—	—	—	—	9,558
Restricted cash	6,953	—	—	—	—	6,953
Cash and cash equivalents	364,118	141,940	48,379	—	—	554,437
TOTAL CURRENT ASSETS	1,452,969	276,494	105,818	(22,196)	—	1,813,085

	The Group	RGG	RGP	Pro forma adjustments		Unaudited pro forma of the Enlarged Group
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6
CURRENT LIABILITIES						
Trade payables	288,105	37,224	4,596	(22,055)	—	307,870
Convertible debentures	73,682	—	—	—	—	73,682
Derivative financial liabilities	5,085	—	—	—	—	5,085
Other payables and accruals	405,799	59,868	2,738	(141)	—	468,264
Income tax payables	150,857	17,769	—	—	—	168,626
Interest-bearing bank and other borrowings	—	1,101	29,869	—	1,113,901	1,144,871
Lease liabilities	22,623	176	58	—	—	22,857
Provisions	—	24	—	—	—	24
TOTAL CURRENT LIABILITIES	946,151	116,162	37,261	(22,196)	1,113,901	2,191,279
NET CURRENT ASSETS/ (LIABILITIES)	508,818	160,332	68,557	—	(1,113,901)	(378,194)
TOTAL ASSETS LESS CURRENT LIABILITIES	6,529,490	324,612	300,696	—	(276,009)	6,878,789
NON-CURRENT LIABILITIES						
Interest-bearing bank and other borrowings	615,020	5,964	161,832	—	—	782,816
Lease liabilities	27,137	614	209	—	—	27,960
Derivative financial liabilities	24,340	—	—	—	—	24,340
Deferred tax liabilities	852,641	—	—	—	167,578	1,020,219
Provisions	660,772	4,020	9,082	—	—	673,874
Other non-current liabilities	113,263	—	—	—	—	113,263
TOTAL NON-CURRENT LIABILITIES	2,293,173	10,598	171,123	—	167,578	2,642,472
NET ASSETS	4,236,317	314,014	129,573	—	(443,587)	4,236,317
EQUITY						
Share capital	3,109,706	12,428	51,487	—	(63,915)	3,109,706
Reserves	511,787	301,586	78,086	—	(379,672)	511,787
Equity attributable to owners of the parent	3,621,493	314,014	129,573	—	(443,587)	3,621,493
Non-controlling interests	614,824	—	—	—	—	614,824
TOTAL EQUITY	4,236,317	314,014	129,573	—	(443,587)	4,236,317

Notes:

1. The amounts are extracted from the audited consolidated statement of financial position of the Group as at 30 June 2025 as set out in Appendix IA to the Prospectus.
2. The amounts are extracted from the audited statement of financial position of RGG as at 30 June 2025 as set out in Appendix IC to the Prospectus.
3. The amounts are extracted from the audited statement of financial position of RGP as at 30 June 2025 as set out in Appendix IB to the Prospectus.
4. The adjustments represent the elimination of intercompany balances between RGG and RGP.
5. The adjustments represent:
   (i) the estimated purchase consideration payable of USD1,113,901,000 in relation to the Raygorodok Acquisition.
   Pursuant to the agreement entered with Cantech and the Group, the purchase consideration of USD1.2 billion in cash (the "Purchase Consideration"), is further adjusted by Cantech and the Group based on the amount of cash, working capital, interest-bearing debts and other related items in the financial statements as at 30 September 2025, wherein the interest-bearing debts will continue to be borne by the Target Companies (the "Adjustment To Purchase Consideration"). After the closing, subject to certain

conditions and adjustments, approximately USD1.2 billion would be deposited in an escrow account and should be paid no earlier than 29 September 2025, and the escrow account will release the full payment when certain conditions achieved.

The Company intends to obtain a loan to finance the payment of the consideration payable under the Raygorodok Acquisition. The directors of the Company have estimated the amount of Adjustment To Purchase Consideration is USD86,099 thousand.

The adjustments to share capital and reserves represent the elimination of pre-acquisition reserves of Target Companies at 30 June 2025.

(ii) The provisional fair value adjustments on net identifiable assets of the Target Companies as if the Raygorodok Acquisition had been completed on 30 June 2025.

The Group has applied the acquisition method in accordance with IFRS 3 Business Combinations to account for the Raygorodok Acquisition as if the acquisition had been completed on 30 June 2025. The acquisition method of accounting requires that the consideration transferred to be allocated to the assets, including separately identifiable assets and liabilities acquired, based on their estimated fair values. In applying acquisition method of accounting, the identifiable assets and liabilities of Target Companies acquired would be recorded on the pro forma consolidated statement of financial position of the Enlarged Group at their fair values as at the date of completion of the Raygorodok Acquisition.

The directors of the Company have estimated the fair values of the identifiable assets and liabilities of the Target Companies as of 30 June 2025 based on a draft valuation report prepared by an independent valuer. For the purpose of the pro forma consolidated financial statement of the Enlarged Group, the provisional purchase price allocation arising from the Raygorodok Acquisition is calculated as follows:

	Notes	USD'000
Total identifiable net assets of RGP at book value	a	129,573
Total identifiable net assets of RGG at book value	b	314,014
Fair value adjustments	c	837,892
Deferred income tax liabilities arising from fair value adjustments	c	(167,578)
Total identifiable net assets of the Target Companies at fair value	c	1,113,901
Purchase Consideration	5(i)	1,200,000
Adjustment to Purchase Consideration	5(i)	(86,099)
Adjusted purchase consideration	5(i)	1,113,901

Notes:

a. The amounts are extracted from the audited statement of financial position of RGP as at 30 June 2025 as set out in the accountant's report of RGP included in Appendix IB to the Prospectus.

b. The amounts are extracted from the audited statement of financial position of RGG as at 30 June 2025 as set out in the accountant's report of RGG included in Appendix IC to the Prospectus.

c. Fair value adjustments related to intangible assets. Deferred income tax liabilities have been recognised for the temporary differences arising from the fair value adjustments. The directors of the Company have estimated the fair values of the identifiable assets and liabilities of RGP and RGG, based on a draft valuation report prepared by an independent valuer, and have applied it as the fair value of the identifiable assets and liabilities of RGP and RGG in preparing the Unaudited Pro Forma Financial Information of the Enlarged Group. Since the fair value of identifiable net assets of RGP and RGG at the completion date of the Raygorodok Acquisition may substantially be different from the fair values used in the preparation of the Unaudited Pro Forma Financial Information of the Enlarged Group, the final amounts of the identified net assets of RGP and RGG to be recognised in connection with the Raygorodok Acquisition may be different from the amounts presented above.

6. Other than the above adjustments, no adjustments have been made to reflect any trading results or other transactions of the Group and the Target Companies entered into subsequent to 30 June 2025.



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B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The Directors
Zijin Gold International Company Limited
Unit 7508, Level 75, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Zijin Gold International Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Group and RG Gold LLP and RG Processing LLP (the "Target Companies") (hereinafter collectively referred to as the "Enlarged Group") as at 30 June 2025 and related notes as set out on pages IIB-1 to IIB-4 of Appendix IIB to the prospectus dated 19 September 2025 (the "Prospectus") issued by the Company (the "Unaudited Pro Forma Financial Information of the Enlarged Group"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information of the Enlarged Group are described in Part A of Appendix IIB to the Prospectus.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been compiled by the Directors to illustrate the impact of the post-trading record acquisition of Target Companies on the Group's financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's consolidated financial statements for the six months ended 30 June 2025 included in Appendix IA to the Prospectus, on which an accountants' report has been published. Information about the Target Companies' financial position has been extracted by the Directors from the Target Companies' financial statements for the six months ended 30 June 2025 included in Appendix IB and Appendix IC to the Prospectus, on which an accountant's reports have been published, respectively.

Directors' responsibility for the Unaudited Pro Forma Financial Information of the Enlarged Group

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information of the Enlarged Group in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information of the Enlarged Group and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information of the Enlarged Group in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information of the Enlarged Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information of the Enlarged Group.

The purpose of the Unaudited Pro Forma Financial Information of the Enlarged Group included in the Prospectus is solely to illustrate the impact of the acquisition of the Target Companies on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information of the Enlarged Group has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information of the Enlarged Group provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and

- the Unaudited Pro Forma Financial Information of the Enlarged Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information of the Enlarged Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information of the Enlarged Group.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information of the Enlarged Group has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information of the Enlarged Group as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

19 September 2025

Final

Competent Person's Report of the Jilau and Taror Gold Projects in Sughd Region, Tajikistan

Jilau and Taror Gold Projects, Sughd Region, Tajikistan
Zijin Gold International Company Limited



SRK Consulting China Ltd. ■ SCN904 ■ 31 July 2025

srk consulting

Final

Competent Person's Report of the Jilau and Taror Gold Projects in Sughd Region, Tajikistan

Jilau and Taror Gold Projects, Sughd Region, Tajikistan

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SRK would like to acknowledge the support and collaboration provided by Zijin Gold International Company Limited personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

SRK Consulting China Ltd. has prepared this document for Zijin Gold International Company Limited, our client. Any use or decisions by which a third party makes of this document are the responsibility of such third parties. In no circumstance does SRK accept any consequential liability arising from commercial decisions or actions resulting from the use of this report by a third party.

The opinions expressed in this document have been based on the information available to SRK at the time of preparation. SRK has exercised all due care in reviewing information supplied by others for use on this project. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information, except to the extent that SRK was hired to verify the data.

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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
/	per
3D	Three-dimensional
AAS	atomic absorption spectrometry
AER	Annual Environmental Report
Ag	The chemical symbol for silver
AISC	All-in sustaining cost; the cost consists of cash cost, taxations and fees (excluding income tax), and sustaining Capex
AN/FO	Ammonium nitrate/fuel oil
ARD	Acid rock drainage
As	The chemical symbol for arsenic
ASL	above sea level
Au	the element symbol of gold
Au Eq.	Gold equivalent; including gold, and other elements salable converted into gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
B.Eng.	Bachelor of Engineering
B × H	breadth × height
BD	bulk density
Capex	capital expenditure(s)
CIL	carbon-in-leach, a continuous agitation cyanide leaching process with active carbon in the leaching tanks to adsorb resolved gold and silver
CIP	carbon-in-pulp, similar with CIL, there is pre-leaching operation before carbon adsorption. Most of the time, the two processes are not distinguished in expressions""
CIT	corporate income tax

Term/Abbreviation	Meaning/Definition
cm	centimetres
COG	cut-off grade
CPR	Competent Person's Report
DCF	discounted cash flow
Dr.	Doctor of Philosophy
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)
HKEx	Hong Kong Exchanges and Clearing Ltd.

Term/Abbreviation	Meaning/Definition
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
Intertek	Intertek Laboratory in Beijing
IP	Induced Polarisation, which is an exploration technique whereby an electrical current is pulsed through the ground and the response from the sub surface measured in order to identify minerals of interest. Strong IP responses may be a result of sulphide which may be associated with gold mineralisation
IPO	Initial Public Offering
IRR	internal rate of return
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres

Term/Abbreviation	Meaning/Definition
L/s	litres per second
LHD	load-haul-dump
Li	the element symbol of lithium
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
m ASL	metres above sea level
m/s	metres per second
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit
mg	milligram
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
ML	megalitres (million metres); Mining Licence
mm	millimeter(s)
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values

Term/Abbreviation	Meaning/Definition
NSR	net smelter return
OHS	occupational health and safety
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Projects	Taror and Jilau Gold Projects
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity

Term/Abbreviation	Meaning/Definition
SRK	SRK Consulting China Ltd.
Stock Exchange	The Stock Exchange of Hong Kong Ltd., a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("HKEx")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
VAT	value-added tax
WRD	waste rock dump
Zijin Gold International	Zijin Gold International Company Limited
Zijin Mining	Zijin Mining Group Co., Ltd. (紫金礦業集團股份有限公司)

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Limited. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taror and Jilau Gold Projects (collectively "**Zeravshan Project**" or the "**Project**") which is located in Sughd Region, Tajikistan. The Zeravshan Project is operated by the Joint Venture Zeravshan Limited Liability Company ("**Zeravshan LLC**") between Tajikistan Government (30%) and Zijin Mining Group Co., Ltd. ("**Zijin Mining**") which has 70% shares. Zijin Gold International is wholly-owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Zeravshan Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on *the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

This Report does not express an opinion as to the value of the minerals or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects of the Zeravshan Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by Zijin Gold International for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- Review of dataset and Mineral Resource models provided by Zeravshan LLC and Zijin Gold International, and preparation of the data verification plan which will be conducted during site inspection.
- A site visit between 14 and 18 April 2025 to the Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.

- Discussion with Zeravshan LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Design Co., Ltd. ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Zeravshan Project.
- Preparation of a draft report in accordance with the JORC Code guidelines and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx, where the declaration date of Mineral Resources and Ore Reserves is 31 December 2024.
- Submission of the draft to Zijin Gold International and Zeravshan LLC and related third party for comments and finalisation of the draft Report based on the feedback.
- Completion of a new version report to update the Mineral Resources and Ore Reserves as of 30 June 2025, by reviewing the production records of the first half of 2025.

Results

Overall

The Taror Gold Project (the "**Taror Project**" or "**Taror Mine**") has one mining licence, located in Panjakant, Republic of Tajikistan. It is about 31 km southeast of Panjakant city and 13 km northwest from Jilau Gold Project. Jilau Gold Project has three mining licences, including Jilau, Olympic, and Khirshona mining licences (collectively referred as the "**Jilau Projects**" of "**Jilau Mine**"). The Jilau Projects are located 18 km southeast of Panjakant city, under the jurisdiction of Panjakant City, Sughd State, Republic of Tajikistan.

SRK conducted Mineral Resource verification in accordance with the requirements of the JORC Code guidelines, based on the database acquired in previous exploration programs on the Projects. The following tables summarise the Mineral Resources as of 30 June 2025.

Table ES-1: Mineral Resource Statement[1, 2], Zeravshan Project, Prepared by SRK Consulting China Limited, 30 June 2025[3]

Mine	Category	Tonnage	Grade			Au Metal Contained	Au Metal Contained	Ag Metal Contained	Cu Metal Contained
		(Mt)	Au (g/t)	Ag (g/t)	Cu (%)	(kg)	(koz)	(kg)	(t)
Taror	Measured	10.33	2.97	13.27	0.61	30,678	986	137,147	62,844
	Indicated	7.12	2.65	12.07	0.49	18,849	606	85,943	35,076
	Measured + Indicated	17.45	2.84	12.78	0.56	49,526	1,592	223,090	97,920
	Inferred	3.42	2.18	13.46	0.54	7,465	240	46,108	18,470
	Subtotal	20.87	2.73	12.90	0.56	56,992	1,832	269,198	116,390
Jilau.	Measured	21.18	0.81			17,183	552		
	Indicated	3.31	0.74			2,442	79		
	Measured + Indicated	24.49	0.80			19,625	631		
	Inferred	1.66	0.57			947	30		
	Subtotal	26.15	0.79			20,573	661		
Khirshona . . .	Measured	15.05	0.67			10,022	322		
	Indicated	3.44	0.68			2,344	75		
	Measured + Indicated	18.49	0.67			12,366	398		
	Inferred	2.61	0.39			1,019	33		
	Subtotal	21.10	0.63			13,386	430		
Total	Measured	46.56	1.24			57,883	1,861	137,147	62,844
	Indicated	13.87	1.70			23,635	760	85,943	35,076
	Measured + Indicated	60.43	1.35			81,518	2,621	223,090	97,920
	Inferred	7.69	1.23			9,431	303	46,108	18,470

Notes:

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

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr. Liang Li and Dr. Anshun Xu who are full time employee of SRK Consulting China Ltd. Mr. Li is a member of AusIMM and Dr. Xu is a Fellow of AusIMM. Mr. Li and Dr. Xu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Li and Dr. Xu consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral Resources of the Taror Mine are reported at a cut-off grade is 0.6g/t, the Jilau and Khirshona Mine at 0.2g/t.

Taror Mine has been operating since 2001. It is an open pit mine at a capacity of 3,000 tonnes per day ("**tpd**") (990 thousand tonnes per annum ("**ktpa**") feed ore. It is planned to be expanded to 4,500 tpd (1,650 ktpa) in 2027.

Based on current Mineral Resources, SRK reviewed the open pit optimization and converted the qualified Mineral Resources into Ore Reserves. As of 30 June 2025, Taror Project possesses 9.82 Mt of Proved Ore Reserves averaging 2.96 g/t gold ("**Au**"), 12.96 g/t silver ("**Ag**") and 0.6% copper ("**Cu**"); and 6.40 Mt of Probable Ore Reserves averaging 2.78 g/t Au, 12.01 g/t Ag, and 0.5% Cu, as well as 0.8 Mt stockpiled ores. The Ore Reserves can support 13 years or more of mining production.

The Jilau Projects (including Jilau open pit and Khirshona open pit) has been operating since 2012. It is currently run by ZRV as an open pit mine at a capacity of 12,000 tpd (4,000 ktpa) feed ore.

Based on current Mineral Resources, SRK reviewed the open pit optimization and converted the qualified Mineral Resources into Ore Reserves. As of 30 June 2025, the Jilau Project possesses 18.38 Mt of Proved Ore Reserves averaging 0.75 g/t Au, and 2.88 Mt of Probable Ore Reserves averaging 0.88 g/t Au; the Khirshona Project possesses 13.42 Mt of Proved Ore Reserves averaging 0.62 g/t Au, and 3.24 Mt of Probable Ore Reserves averaging 0.60 g/t Au, as well as 0.29 Mt stockpiled ores. The Ore Reserves can support 7 years or more of mining production.

Previous Capex invested into the project with a total net value of about US$227.65 million as of 30 June 2025, has established the facilities for the project to produce saleable final products of gold doré bullions, silver doré bullions and copper cathodes from its mining, ore processing, and smelter production. By reviewing the production records in previous years, and the FS 2025, and considering the expansion and sustaining Capex of about US$171.1 million for technical upgrade and expansions of the TSF, as well as equipment replacement and using a discounted cash flow method, SRK assessed that the project has a net present value ("**NPV**") of about US$1.33 billion at a discount rate of 10%, over a life of mine for 13 years. The all-in-sustaining cost ("**AISC**") over the life of the mine is about US$1,313/oz gold. The analysis indicates that the project is financially viable and supports the Ore Reserve statements.

Operational Licences and Permits

The Company has obtained four mining licences to carry out mining, processing and smelting. In addition, it has other approvals and permits including a business licence, land use permits, and a water use permit.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Taror Project is located in Panjakant, Republic of Tajikistan. It is about 31 km from southeast of Panjakant city and 13 km northwest from Jilau Project. The Jilau Project is located in the Northern Slope of The Zeravshan Mountains in the western section of the Southern Tianshan Mountains, 18 km southeast of Panjakant city, under the jurisdiction of Panjakant City, Sughd State, Republic of Tajikistan. The Jilau Mine is centred at approximately 67°43'28"East and 39°20'20"North.

The mine is connected by tarred roads to Dushanbe, the capital city of Tajikistan, and Khujand, the capital city of the State of Sughd State, and the mining area is connected internally with gravel roads. The distance between the mining area and Dushanbe is about 270 km, and the distance from site to Khujand is about 250 km. The distance from Khujand to Kashgar in Xinjiang is about 2,600 km through Karasu port. It takes 40-hours for vehicles to pass through. Both Dushanbe and Khujand have commercial flights connected to Urumqi, China. The transportation is convenient.

The climate of the region is continental. It is dry and warm in summer, and there is precipitation and snow in spring, autumn and winter. The maximum precipitation (below 120 mm) occurs from March to April, and the minimum precipitation (0~18 mm) occurs from July to August. The average annual precipitation is 308.4 mm.

Tajikistan's manufacturing industry is poorly developed, and mining materials are scarce. Most of the production equipment and parts need to be imported from China, and diesel fuel is mostly purchased from Russia. Food, vegetables and fruits are in sufficient supply.

Sughd State, where the mining area is located, is in the northwest of Tajikistan, adjacent to Uzbekistan in the West and North, and bordering with Kyrgyzstan in the East.

The industry of Sughd State is dominated by the mining industry, supplemented by agricultural products processing industry. There are 214 deposits discovered, explored and mined. The rich mineral resources support the rapid development of mining economy. The processing industry of agricultural products has wool spinning, canned fruit and other enterprises.

History

In 2003, Taror Mine and Jilau Mine were acquired by London listed Avocet Mining Plc ("**Avocet**").

In 2007, Zijin acquired 75% share of JV Zeravshan LLC held by Avocet and renamed it as Sino-Tajik Zeravshan Corporation Limited. In 2008, 5% was transferred out. For now, Zijin holds 70% while Tajik government holds 30%.

The following geological investigations have been undertaken on Taror-Jilau Project areas.

Taror Mine

In 1937, Taror Mine was discovered and exploited as an Arsenic ("**As**") mine from 1937 to 1946.

1951–1978, Tajik Geological Brigade conducted prospecting and exploration at Taror mine.

1999, Nelson built model using Datamine software for Taror Mine.

2010–2012, Zijin conducted mineral evaluation and studies, and geological exploration at Taror Mine.

Jilau-Olympic Mine

In 1949, Jilau Mine was discovered by placer survey. Between 1949 and 1952, Tajik Geological Bureau conducted tungsten prospecting activity at Jilau Mine.

1956–1985, Tajik Geological Brigade conducted prospecting and exploration activities at Jilau mine.

1994–2007, British Nelson Company and Avocet conducted production exploration at Jilau mine. In 2005, Avocet prepared an updated Mineral Resource and Ore Reserve.

2007–2014, Zijin Mining Group acquired Jilau mine and conducted production exploration and prospecting at Jilau and Olympic mines.

2015–2019, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to conduct Mineral Resource verification and modelling using Surpac software at Jilau and Olympic mine.

Khirshona Mine

In 1948, Tajik Geological Brigade conducted geological survey at Khirshona mine.

1949–1983, Tajik Geological Brigade conducted prospecting and exploration at Khirshona mine.

1995–2001, Marcion Geological Brigade and Zeravshan LLC conducted geological exploration at Khirshona mine.

2010, Jinfeng Company of Zijin Group conducted Mineral Resource verification at Khirshona mine.

2010–2012, Zijin conducted deep geological exploration at Khirshona mine.

Geological Setting and Gold Mineralisation

The Taror-Jilau Projects are located in the Zeravshan-Ghizar Inter-arc Basin, the South Tienshan orogenic belt, northern margin of the Tarim-Karakum Plate. The projects are part of Kizilkuli-Alai Mountain, which are of femic-salic fold formation.

Regional strata occur as Silurian-Carboniferous carbonate rocks, sandstone and shale, Jurassic, Tertiary, and Quaternary. Magmatic rocks are developed while granodiorites dominate, and the secondary are diorite and gabbro. Dykes consist of granite-porphyry dykes, porphyrite dykes and quartz veins.

The gold mineralization of Taror Mine is hosted by the skarn rocks between the Devonian and the granodiorite, controlled and altered by the faults.

The Jilau Projects is located in the eastern side of Chinoise granodiorite. Intrusive rocks are part of the Chinoise granodiorite, and they are closely related with the gold mineralization. The gold mineralization is primarily hosted by the intrusive rocks and controlled by faults and joints.

Deposit Types

The deposit type of Taror Mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia.

The deposit type of the Jilau Projects is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.

Exploration

The deposit has been explored with geophysics and geochemical studies, exploration, geological mapping, surveying and drilling by Geological Institute of Tajik Geological Bureau, Avocet and Zijin.

Drilling, Trenching and Underground Channelling

At Jilau Mine, a total of 1,141 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 117,992.01 m. Drilling was conducted by Avocet between 1995 and 2006. between 2007 and 2019, drilling was conducted by Zijin. A total of 107,430 samples were collected from the surface diamond drilling.

At Khirshona mine, a total of 189 diamond drill holes have been completed with an aggregate length of 36,294.33 m. At Taror mine, a total of 424 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 51,948.02 m.

Surface trenches were completed at the prospecting and exploration stage. Bench trenches were used at the production stage:

- At Taror mine, a total of 31 bench trenches have been completed at the production stage, with an aggregate length of 2,735.879 m. A total of 90 surface trenches have been completed at the exploration stage, with an aggregate length of 3,360.72 m.
- At Jilau mine, a total of 298 bench trenches have been completed at the production stage, with an aggregate length of 11,413.38 m.
- At Khirshona mine, a total of 178 surface trenches have been completed at the exploration stage, with an aggregate length of 16,733.83 m.

Adit channel samples are designed and carried out for prospecting and geological exploration.

Sample Preparation, Analyses, and Quality Assurance and Quality Control ("QA/QC")

All samples of Taror mine, Jilau-Olympic mine, and Khirshona mine were logged and then shipped to the central laboratory of Zeravshan LLC.

Specific gravity ("**SG**") samples for Jilau mine and Khirshona mine were collected and analysed by the central laboratory of Zeravshan LLC. Density, humidity and gold grade were determined. A density of 2.65 t/m^3 is adopted for the Mineral Resource estimation. SG samples for Taror mine were collected and analysed by the central laboratory of Zeravshan LLC. Densities of 2.74 t/m^3 and 2.65 t/m^3 are adopted for ore and waste, respectively.

All samples of Taror mine, Jilau-Olympic mine and Khirshona mine, were logged and were then shipped to the central laboratory of Zeravshan LLC.

Sample preparation was performed for routine chemical assays by the laboratory of Zeravshan LLC following a standard rock preparation procedure of drying, weighing, crushing, splitting, and pulverization. The pulverized pulps were about 74 microns ("**μm**", Tyler 200 mesh).

Samples from Jilau-Olympic mine and Taror mine are assayed using fire with wet assay methodology. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("**AAS**").

Duplicates and Umpire Duplicates

The duplicates and umpire duplicates performance are generally acceptable, most pairs are within ±20%, although some low-grade samples shown greater bias due to the sensitivity of numbers.

Blanks

Only blank assay samples were adopted in the laboratory, and coarse blanks were not applied thus the sample preparation contamination is not monitored.

CRMs

All the CRMs in Taror, Jilau and Khirshona sample streams are within 2 Standard Deviations ("SDs") which demonstrated the assay performances are robust.

In general, the QA/QC performance of Taror, Jilau and Khirshona project are considered of industry best practices, which provide reliable assay data for Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource estimation methodology involved consolidating and verifying borehole and topographic data. Wireframe models delineated mineralisation boundaries based on assay data and lithology. Mineral Resource domains were defined, and sample results were composited and capped for analysis. Block models were interpolated, and Mineral Resources classified and validated to determine economic prospects and cut-off grades.

SRK reviewed the databases of the Taror project, Jilau project and Khirshona project, and modified the Mineral Resource models accordingly. As of 30 June 2025, the Mineral Resources of the projects are reported (see Table ES-1 for details) as follows:

- At a cut-off grade of 0.6 g/t Au, the Taror Mine is estimated to contain 10.33 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 2.97 g/t Au, 13.27 g/t Ag, and 0.61% Cu, containing 986 koz of Au, 137,147 kg of Ag, and 62,844 t of Cu, 7.12 Mt of Indicated Mineral Resources with an average grade of 2.65 g/t Au, 12.07 g/t Ag, and 0.49% Cu, containing 606 koz of Au, 85,943 kg of Ag, and 35,076 t of Cu, and 3.42 Mt of Inferred Mineral Resources with an average grade of 2.18 g/t Au, 13.46 g/t Ag, and 0.54% Cu, containing 240 koz of Au, 46,108 kg of Ag, and 18,470 t of Cu.
- At a cut-off grade of 0.2 g/t Au, the Jilau Mine is estimated to contain 21.18 Mt of Measured Mineral Resources with an average grade of 0.81 g/t Au, containing 552 koz of Au, 3.31 Mt of Indicated Mineral Resources with an average grade of 0.74 g/t Au, containing 79 koz of Au, and 1.66 Mt of Inferred Mineral Resources with an average grade of 0.57g/t Au, containing 30 koz of Au.
- At a cut-off grade of 0.2 g/t Au, the Khirshona Mine is estimated to contain 15.05 Mt of Measured Mineral Resources with an average grade of 0.67 g/t Au, containing 322 koz of Au, 3.44 Mt of Indicated Mineral Resources with an average grade of 0.68 g/t Au, containing 75 koz of Au, and 2.61 Mt of Inferred Mineral Resources with an average grade of 0.39 g/t Au, containing 33 koz of Au.

Exploration Potential

Outside the mining pit boundary, there are still some sections with good mineralization potential and favorable mineralization, and some exploration drill holes have revealed promising mineralization information. It is recommended to carry out further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) to better define the potential of these mineralized materials.

Ore Reserves

SRK has estimated the Ore Reserves for the Taror, Jilau, and Khriskhona deposits in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are underpinned by modifying factors based on technical studies and ongoing operational records, which meet the minimum of a Pre-Feasibility Study level of confidence. The key factors applied in the estimation process include design slope, open pit optimization, open pit design, mining losses, and dilution. Additional considerations include processing capabilities, marketing conditions, as well as environmental, legal, and political constraints, or any other factors that may affect the quantity and classification of the Ore Reserves.

The economically mineable portions of the Measured and Indicated Mineral Resources within the designed open pits, inclusive of diluting material and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively.

Table ES-2: Ore Reserve Statement for the Zeravshan Project as of 30 June 2025 by SRK Consulting China Ltd.

Category	Tonnes	Grade			Contained Metal			
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Open Pit								
Proved	41.62	1.23	3.06	0.14	51,149	1,644	127,169	58,730
Probable	12.52	1.74	6.14	0.26	21,771	700	76,927	32,662
Sub-total open pit	54.15	1.35	3.77	0.17	72,920	2,344	204,096	91,392
Stockpile								
Proved								
Probable	1.09	1.14	4.88	0.14	1,245	40	5,321	1,551
Sub-total stockpile	1.09	1.14	4.88	0.14	1,245	40	5,321	1,551
Total								
Proved	41.62	1.23	3.06	0.14	51,149	1,644	127,169	58,730
Probable	13.61	1.69	6.04	0.25	23,017	740	82,248	34,213
Total Ore Reserves	55.24	1.34	3.79	0.17	74,166	2,384	209,417	92,943

Sources: SRK

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Mr. Donghao Luo and Mr. Falong Hu, who are full time employee of SRK Consulting China Ltd. Mr. Falong Hu is Fellow of AusIMM and he supervised the Ore Reserve estimation. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Both consent to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 For Taror Mine, mining dilution (waste rock and Inferred Mineral Resources) rate is 4.7%. Mining loss rate is 3.4%.

5 For Jilau pit at Jilau Mine, mining dilution (waste rock and Inferred Mineral Resources) rate is 4.6%. Mining loss rate is 3.6%.

6 For Khirshona pit at Jilau Mine, mining dilution (waste rock and Inferred Mineral Resources) rate 4.8%. Mining loss rate is 3.7%.

7 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Company owns two mines comprising three pits: the Taror open pit at the Taror Mine and the Jilau open pit and Khirshona open pit at the Jilau Mine. All three pits are currently planned as open pit mining operations. As of 30 June 2025, these open pits remain operational for open pit mining.

Processing and Metallurgy

Zeravshan LLC has constructed and operated the No.1 Processing Plant (Taror Processing Plant), No.2 Processing Plant (Jilau Processing Plant), Heap leach plant, Copper Smelter, Gold Smelter, and Tailings Wastewater Treatment Plant. These facilities adopted a combined mineral processing and metallurgy flow to treat gold ore from the various mines, producing gold bullion, silver bullion, and cathode copper. The combined process offers flexibility suitable for adapting to variations in ore properties and has achieved stable recovery rates.

The ore from Taror Mine contains copper and arsenic, making it a refractory ore, which is processed at the No.1 Processing Plant. The No.1 Processing Plant employs a flotation and Carbon-in-Pulp ("**CIP**") process to recover copper, gold, and silver, with an annual processing capacity of 1.5 Mt. The products include Cu-Au-S mixed concentrate and gold-loaded carbon, which are sent to the copper smelter and gold smelter, respectively, for further processing.

The ores from the Jilau, Khirshona, and Olympic Mines are easily cyanidized and processed at the No.2 Processing Plant. The No.2 Processing Plant uses a CIP process to extract gold and silver, with an annual processing capacity of 4.0 Mt. The product, gold-loaded carbon, is sent to the gold smelter for further processing.

The Heap leach plant processes low-grade waste rock generated from open pit stripping operations, with a flexible production capacity of up to 2 Mt annually. The product, gold-loaded carbon, is sent to the gold smelter for further processing.

The copper smelter is dedicated to processing Taror's Cu-Au-S mixed concentrate with an annual processing capacity of 165,000 tonnes. It employs the Pressure Oxidation ("**POX**") — Counter-Current Decantation ("**CCD**") — Solvent Extraction ("**SX**") — Electrowinning Process ("**EW**") ("**POX-CCD-SX-EW Process**") along with the CIP process to produce cathode copper and gold-loaded carbon. Arsenic is converted into insoluble precipitate and discharged into the Taror TSF. Cathode copper is a final mine product, while gold-loaded carbon is sent to the gold smelter for further processing.

The gold smelter utilizes the elution-electrowinning-refining process to treat gold-loaded carbon from various production units, producing gold bullion and silver bullion (purity greater than 99.99%). The stripped carbon is returned to the production units for reuse. The gold smelter has an annual processing capacity of 10,000 tonnes of gold-loaded carbon and a refining capacity of 6 tonnes of gold per year.

Taror Mine flotation tailings contain copper and arsenic, which are partially leached during cyanidation, impacting the adsorption of gold and silver onto activated carbon. The cyanidation tailings wastewater contains elevated levels of copper, arsenic, gold, silver, and cyanide. The tailings wastewater treatment plant applies the sulfidation-acidification-recycling-thickening process ("**SART process**") to treat cyanidation tailings wastewater from the Taror Mine, recovering copper, gold, silver, and sodium cyanide. The recovered sodium cyanide is reused in the No.1 Processing Plant, while the precipitate containing copper and other metallic impurities (up to 50% copper content) is treated as Cu-Au concentrate and sent to the copper smelter for further processing. The wastewater treatment plant has a treatment capacity of 2 million m^3 per year. Production data for 2024 is shown in Table ES-3.

Table ES-3: Processing and Metallurgical Production Summary for 2024

Index Description	Unit	No.1 Plant	No.2 Plant	Heap Leach Plant
Ore Processed	kt	1,823	4,148	1,494
Feed Grade	Au g/t	2.55	0.61	0.31
	Ag g/t	9.58	—	—
	Cu %	0.41	—	—
Copper Concentrate	t	181,785	—	—
Metals in Concentrate	Au kg	2,955	—	—
	Ag kg	11,597	—	—
	Cu t	5,663	—	—
Metals in Loaded Carbon	Au kg	801.88	1,933.39	170.28
	Ag kg	507.89	—	—
Overall Metals Recovery	Au %	80.91	76.48	36.31
	Ag %	69.32	—	—
	Cu %	75.64	—	—

Index Description	Unit	Copper Smelter	Gold Smelter	Tailings Water Treatment Plant
Material Processed[1]	t	146,082	9,066	1,745
Metal in Product[2]	Au kg	2,482	***5,401***	58
	Ag kg	4,655	***4,820***	1,741
	Cu t	***4,905***	—	579
	NaCN t	—	—	***1,258***
Metals Recovery	Au %	92.36	99.99	29.78
	Ag %	41.73	83.07	91.63
	Cu %	90.67	—	91.74
	NaCN	—	—	78.75

Notes:

1 Feed material of the copper smelter is copper concentrate, weight unit is kilo-tonnes dry basis. Feed material of the gold smelter is gold loaded carbon, weight unit is tonne dry basis. Feed material of the Tailings wastewater treatment plant is tailings wastewater of Taror TSFs, volume unit is kilo-stere.

2 The black italicized figures are the final product output. Others are the intermediate product output.

Please note that the gold production in the Report is not entirely equivalent to the actual production, as it takes into account the metal variations of in-process inventory and metal balance. According to company data, the actual gold production for each year is as follows: 207,551 oz in 2022, 198,492 oz in 2023, 190,913 oz in 2024, and 96,967 oz in the first half of 2025. The mine has calculated the overall recovery rate, which is 83.38% in 2022, 79.28% in 2023, 78.63% in 2024, and 75.70% in the first half of 2025.

Environmental and Social Impacts

The sources of inherent environmental and social risk are project activities that may cause potential environmental and social impacts. The environmental and social risks for the Project are mainly as:

- Impacts to the local ecological system due to significant land disturbance,
- Cyanide pollution from the TSFs,
- Heavy metal pollution from the waste rock dumps and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company make efforts in solving the issues.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

SRK reviewed the information provided by the mine regarding Capex invested into the project. As of 30 June 2025, the assets formed by the Capex of existing production facilities have a net value of about US$227.65 million.

Recently, the Company made a plan of further investments for technical improvement and some new projects. Table ES-4 summarize the aspects of the technical improvement and new projects and their investments. SRK will consider the new investment to be invested in the first four years (i.e. from 2025 to 2028), and additional sustaining Capex for the remaining years. In addition, the Company also prepared a plan of further investments for the capitalisation of parts of stripped wastes in years 2025, 2026, and 2030 respectively.

Table ES-4: Further Capex Needed According to Usage (US$ in Thousand)

Item	Amount
Engineering fee	**33,776**
Geological	*481*
Mining	*7,600*
General layout	*2,464*
Tailings storage	*27,304*
No. 4 TSF	*30,549*
Other Engineering	**4,586**
Contingency	**3,836**
Total	**76,820**

The working capital needed for reaching the designed capacity is estimated at US$41.2 Million in total, which will be invested in two years, i.e. US$37.4 Million in 2025 (US$18.7 million for the second half of 2025), and US$3.8 Million in 2026. Table ES-5 gives the investment plan for the project.

Table ES-5: Further Investment Plan (US$ in Million)

Item	Unit	2024*	2025	2026	2027	2028	2029	2030–2036	Total
Sustaining Capex	US$ Million	227.65	0.0	5.0	25.3	30.5	5.0	25.0	90.8
Expansion Capex	US$ Million		47.1	9.8	10			13.6	80.5
Working capital	US$ Million		18.7	3.8					22.5
Total	US$ Million	227.65*	54.7	18.6	35.2	30.5	5.0	38.6	169.1

*Note:** The value of Capex invested as of 30 June 2025

Operating Costs

SRK reviewed the Opex of the recent years of production, and the Opex proposed in the FS 2025. Table ES-6 provides details about the Opex SRK will use to project future production.

Table ES-6: Summary of Opex to be Used by SRK (Modified from FS 2025 and the Company)

Category	Cost Centre	Unit	Amount
Mining	Taror Mine	$/t ore	1.1
	Jilau Mine	$/t ore	1.4
	Khirshona Mine	$/t ore	1.4
Striping	Taror Mine	$/t waste	1.1
	Jilau Mine	$/t waste	1.4
	Khirshona Mine	$/t waste	1.4
Ore Processing	No. 1 Plant	$/t ore	34.13
	No. 2 Plant	$/t ore	9.18
Heap Leaching	Heap Leaching	$/t ore	1.91
Tailings Water Processing	Tailings Processing	$/t copper	829
Gold Smelter	Gold Smelter	$/kg gold	650
Copper Smelter	Copper Smelter	$/t concentrate	97
Supportive Cost	Supportive Cost	$/t ore	4.2
G & A	G & A	$/t ore	2.60
Sales Cost	Sales Cost	$/t ore	0.06

Table ES-7 and Table ES-8 list the estimates of OPEX and unit costs, including AISC over the life of mine of the Project.

Table ES-7: The Cash Operating Costs over the Life of Mine of the Project

Cost Item	2H2025	2026	2027	2028	2029
Workforce Employment	13.60	27.22	29.99	28.59	28.27
Consumables	48.91	97.85	107.83	102.79	101.64
Outsource Contractors	3.89	7.79	8.58	8.18	8.09
Fuel, electricity, Water and other services	24.81	49.64	54.71	52.15	51.56
On and off-site administration	12.92	25.86	28.50	27.16	26.86
Environmental Protection and Monitoring	4.83	9.66	10.64	10.14	10.03
Transportation of Workforce*					
Product marketing and Transport	0.32	0.54	0.57	0.57	0.57
Non-income taxes, royalties and other government charges	22.89	46.27	43.48	46.76	44.97
Contingency allowances	3.27	6.54	7.21	6.87	6.79
Total Cash Operating Costs	135.45	271.37	291.51	283.23	278.79

Cost Item	2030	2031	2032	2033	2034
Workforce Employment	24.36	20.02	13.51	9.61	9.53
Consumables	87.58	71.99	48.58	34.56	34.26
Outsource Contractors	6.97	5.73	3.87	2.75	2.73
Fuel, electricity, Water and other services	44.43	36.52	24.65	17.53	17.38
On and off-site administration	23.14	19.02	12.84	9.13	9.05
Environmental Protection and Monitoring	8.64	7.10	4.79	3.41	3.38
Transportation of Workforce*					
Product marketing and Transport	0.57	0.37	0.33	0.09	0.09
Non-income taxes, royalties and other government charges	37.39	34.46	28.03	23.12	23.02
Contingency allowances	5.85	4.81	3.25	2.31	2.29
Total Cash Operating Costs	238.93	200.05	139.84	102.52	101.73

Cost Item	2035	2036	2037	Total
Workforce Employment	9.16	9.36	4.60	227.84
Consumables	32.93	33.65	16.55	819.11
Outsource Contractors	2.62	2.68	1.32	65.20
Fuel, electricity, Water and other services	16.71	17.07	8.40	415.56
On and off-site administration	8.70	8.89	4.37	216.46
Environmental Protection and Monitoring	3.25	3.32	1.63	80.83
Transportation of Workforce*				
Product marketing and Transport	0.09	0.09	0.05	4.25
Non-income taxes, royalties and other government charges	20.98	24.11	12.62	408.10
Contingency allowances	2.20	2.25	1.11	54.75
Total Cash Operating Costs	96.64	101.42	50.65	2,292.10

*Note:** the cost of transportation of workforce is included in the cost of On and Off site administration.

Table ES-8: Unit Operating Costs and AISC of the Project

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031
Mining Cash Cost	USD M	43.26	76.59	78.96	64.78	61.06	35.11	42.60
Processing Cash Cost	USD M	32.26	86.78	103.90	106.52	107.59	101.64	80.52
Sales expenses	USD M	0.32	0.54	0.57	0.57	0.57	0.57	0.37
G&A Cash Costs	USD M	14.04	23.40	24.70	24.70	24.70	24.56	16.09
Non-income tax (royalties, sales tax, resources tax etc.	USD M	22.89	46.27	43.48	46.76	44.97	37.39	34.46
Sustaining costs	USD M	0.00	5.00	25.27	30.54	5.00	5.00	5.00
Others	USD M	22.68	37.80	39.90	39.90	39.90	39.67	26.00
Total AISC	USD M	135.45	276.37	316.78	313.77	283.79	243.93	205.05
Gold Sales	Oz	82,800.22	199,873.24	200,890.18	211,041.79	226,919.50	188,952.75	171,300.83
AISC	USD/Oz	1,635.85	1,382.72	1,576.87	1,486.75	1,250.60	1,290.98	1,197.00

Item	Unit	2032	2033	2034	2035	2036	2037	Total/Ave
Mining Cash Cost	USD M	6.35	5.40	4.64	3.36	2.49	0.19	424.78
Processing Cash Cost	USD M	67.98	63.71	63.77	62.01	64.53	32.22	973.41
Sales expenses	USD M	0.33	0.09	0.09	0.09	0.09	0.05	4.25
G&A Cash Costs	USD M	14.20	3.90	3.90	3.90	3.90	2.13	184.13
Non-income tax (royalties, sales tax, resources tax etc.	USD M	28.03	23.12	23.02	20.98	24.11	12.62	408.10
Sustaining costs	USD M	4.00	4.00	4.00	2.00	1.00	0.00	90.81
Others	USD M	22.94	6.30	6.30	6.30	6.30	3.44	297.44
Total AISC	USD M	143.84	106.52	105.73	98.64	102.42	50.65	2382.91
Gold Sales	Oz	135,029.99	96,280.54	91,575.35	82,008.40	96,957.28	31,918.30	1,815,548.38
AISC	USD/Oz	1,065.27	1,106.30	1,154.52	1,202.75	1,056.33	1,586.72	1,312.50

Economic Analysis

By using the discounted cash flow ("**DCF**") method and various economic and technical parameters, SRK has projected the mine economy of the project. For a life of mine of about 13 years, the project will have a NPV of about USD1.33 billion at 10% discount rate, and NPV of USD1.21 billion and USD1.47 billion at 12%, and 8% discount rate, respectively. The sensitivity analysis shows that the changes in Opex have smaller effect on the Project's NPV than that of changes in prices, while the changes of Capex have least effect on NPV.

The analysis above shows that the Zeravshan Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of JORC Code.

Risk Assessment

SRK considered various technical aspects which may affect the future cash flow of the Zeravshan Project. SRK's final Risk Assessment is presented in the following Table ES-9.

Table ES-9: Risk Assessment for Zeravshan Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	High
Significant Unexpected Geological Faulting	Possible	Moderate	High
Mining			
Significant imbalance stripping ratio leading ore feed instability	Likely	Minor	Medium
Unable to achieve ore plan due to lack of previously stripping	Possible	Moderate	Medium
Significant Geological Structure leading slope failure	Likely	Moderate	High
Unable to achieve mine plan due to lack of skilled labor or equipment	Unlikely	Moderate	Low
Bad WRD management leading mine plan failure	Unlikely	Moderate	Low
Poor Mine Plan leading production shortfalls	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Minor	Low
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact to the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Cyanide pollution from the TSFs	Possible	Moderate	Medium
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
OHS training and inspection concerns	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs — Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Recommendations

SRK offers the following recommendations:

- The internal duplicates, CRMs and assay blanks' performances were generally acceptable. Coarse blanks are recommended to be applied in the sample stream before sending samples to laboratory to monitor the potential contamination during sample preparation.
- It should be noted that Zijin Xiamen has proposed a further expansion of the mine's planned processing capacity to 1.5 Mtpa of feed ore. Based on SRK's review of the mine schedule, the plan anticipates a peak total material movement (TMM) of 35 Mtpa, with this production rate sustained for approximately 7 years. SRK considers this projected life-of-mine schedule to represent high-intensity mining operations.

- SRK recommends maintaining the routine monitoring of metal balance for each processing facility and further improving the company-wide metal balance management for Zeravshan LLC. Considering the varied characteristics of water usage and wastewater across production units, as well as the overlapping water utilization among units, SRK suggests establishing a comprehensive water balance system for the entire mining area (and all company operations) and enhancing overall water balance management.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Limited. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taror and Jilau Gold Projects ("**Zeravshan Project**" or the "**Project**") which is located in Sughd Region, Tajikistan. The Zeravshan Project is operated by the Joint Venture Zeravshan Limited Liability Company ("**Zeravshan LLC**") between Tajikistan Government(30%) and Zijin Mining Group Co., Ltd. ("**Zijin Mining**") which has 70% of shares. Zijin Gold International is wholly-owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Zeravshan Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on *the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

This Report does not express an opinion as to the value of the minerals or other assets involved.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK report provides an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that the Client has 100% ownership of its underlying tenements and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

- Review of dataset and Mineral Resource models provided by Zeravshan LLC and Zijin Gold International, and preparation of the data verification plan which will be conducted during site inspection.
- A site visit between 14 and 18 April 2025 to the Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold ("**Au**") mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.
- Discussion with Zeravshan LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Design Co., Ltd. ("**Zijin Xiamen**"), who conducted either the geology and exploration or the 2025 feasibility study ("**FS 2025**") on the Zeravshan Project.
- Preparation of a draft report in accordance with the JORC Code guidelines and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx with the declaration date of Mineral Resources and Ore Reserves at 31 December 2024.

- Submission of the draft to Zijin Gold International and Zeravshan LLC and the related third party for comments and finalisation of the draft Report based on the feedback.
- Completion of a new version report to update the Mineral Resources and Ore Reserves as of 30 June 2025, by reviewing the production records of the first half of 2025.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Ltd. (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Ltd.	2005	IPO Listing on the HKEx
Yue Da Holdings Ltd. (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd. (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Ltd.	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd.	2007	IPO Listing on the HKEx
Kiu Hung International Holding Ltd.	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Ltd.	2009	Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd.	2009	Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd.	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Ltd.	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Ltd.	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd.	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd.	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Ltd.	2010	IPO Listing on the HKEx
Citic Dameng Holdings Ltd.	2010	IPO Listing on the HKEx
China Hanking Holdings Ltd.	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Ltd.	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Ltd.	2012	IPO Listing on the HKEx
Hengshi Mining Investments Ltd.	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Ltd.	2014	IPO Listing on the HKEx
King Stone Energy Group Ltd.	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte Ltd.	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Ltd.	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd.	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Ltd.	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Ltd.	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd.	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd.	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Dr. Anson Xu	Corporate Consultant (Geology)	Project Manager, whole report, Competent Person ("**CP**")
Liang Li	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Shaobo Dai	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Feng Li	Principal Consultant (Geology)	QA/QC
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Donghao Luo	Consultant (Mining)	Mining and Ore Reserve Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Chao Ding	Consultant (Processing)	Processing Review
Dr. Yuanhai Li	Principal Consultant (Environment)	Environment, Social, and Permitting
Hongchen Huang	Project Coordinator	Project Coordination and Translation
Dr. Yonglian Sun	Corporate Consultant (Geotech)	Internal Peer Review and Quality Control

Dr. Anshun (Anson) Xu, *PhD, FAusIMM*, is a Corporate Consultant (Geology) who specialises in the exploration of mineral deposits. He has more than 30 years' experience in the exploration and development of various types of mineral deposits, including Cu-Ni sulphide deposits related to ultra-basic rocks, tungsten and tin deposits, diamond deposits, and especially deep expertise in various types of gold deposits, including vein-type, fracture-breccia zone type, alteration type, and Carlin type. He was responsible for the resource estimations of several diamond deposits and for reviews of resource estimations for several gold deposits. He recently completed for clients from both China and overseas several due diligence projects, including technical review projects, such as Canadian NI43–101 reports and HKEx IPO technical reports.

Liang (Elian) Li, *MEng*, is a Senior Consultant (Geology) at SRK China. Prior to joining SRK, he worked as an on-site geologist for certain mining companies and has gained lots of experiences and expertise in mine geology, grade control and optimization, and resources/reserves management. He is familiar with Chinese procedures and principles for metallic ore deposits prospecting and specialises in geological statistics for resources and reserves estimation. Liang Li is a proficient user of the Surpac modelling software.

Shaobo Dai, holds a bachelor's degree and is a Senior Consultant at SRK China. With 18 years of experience in mine geology, he has worked on-site at the Yangla Copper Mine of Yunnan Copper Group, the Shiganghe Tin-Tungsten Mine of Jiangxi Tungsten Haoyuan, the Zhaxikang Polymetallic Mine of Huayu Mining, and the Longxing Tashetek Polymetallic Mine of Zijin Mining Group. He is well-versed in the geological and digital work procedures and technical requirements in mining production. He has participated in resource verification and due diligence for multiple projects in China, Russia, and Tajikistan. His project experience covers precious metals (gold, silver), base metals (copper, lead, zinc), and iron ore. He is proficient in the application of software such as Surpac, Datamine RM, Mineplan, Leapfrog, 3DMine, MapGIS, and AutoCAD.

Feng (Frank) Li, *BEng, MSc, MAuIMM*, is a Principal Consultant (Geology). He joined SRK in 2010 and has been involved in more than one hundred projects, including project coordination, exploration management, geological logging and mapping, data verification, resource modelling and estimation. the projects located in China, Mongolia, Southeast Asia, Africa and South America; the projects include gold, silver, lead, zinc, iron, nickel, vanadium, magnesium, marble, bauxite, etc. He has a deep understanding of analysis and mineral resource reporting conversions between of Chinese and JORC Code standards and has abundant experience in exploration management and quality control.

Falong Hu, ***MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment)***, is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modelling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Donghao Luo, ***BEng***, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, ***B.Eng, MAusIMM***, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Chao Ding, ***M Eng.***, Consultant (Mineral Processing) at SRK China. Prior to joining SRK, he worked for Weihai Haiwang Cyclone Co., Ltd. And Ramu NiCo Management Co., Ltd. He has accumulated certain experience in mineral dressing test research and has a certain understanding and mastery of plant design; in addition, he has accumulated rich experience in production and management of hydrometallurgy of nickel laterite ore.

Yuanhai (Andy) Li, ***Ph.D, MAusIMM***, is a Principal Consultant (Environmental) with SRK China. He earned his doctorate degree in Environmental Engineering from the Florida State University in USA. He has over 16 years' experience in the environmental engineering field, and has worked in various environmental projects in USA, China, and the Great Asia Area and Africa. He has particular expertise in environmental due diligence reviews, environmental compliance and impact assessments for mining, mineral processing, refining, smelting and infrastructure/hydropower project. He has wide work experiences in compliance with internationally recognized environmental requirements, such as Equator Principles (EP), World Bank/International Finance Corporation (WB/IFC), and U.S. Environmental Protection Agency (USEPA) legislations, etc. Furthermore, he also has extensive experience in contaminated site assessments and remedial design, wetland and landfill rehabilitation, water/wastewater treatment design, water distribution systems, and storm water management system design.

Dr. Yonglian Sun, ***BEng, PhD, FAusIMM, FIEAust***, is a Corporate Consultant and a Practice Leader of SRK China. Dr. Sun has over 30 years' experience in geotechnical engineering and mining engineering in five countries across four continents. He also has extensive international experience in mining project evaluation for project financing and overseas stock market listings. Over the last decade, Dr. Sun has led and coordinated dozens of due diligence projects for many mining companies and most of them have been successfully financed or listed on the HKEx. Dr. Sun provided internal peer review to ensure the quality of the report meets the required standard.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Dr. Anson Xu, a Competent Person who is a Fellow of AusIMM, and Mr. Falong Hu, a Competent Person who is a Fellow of the AusIMM. Both are full-time employees of SRK. Dr. Xu is the main Competent Person and takes overall responsibility for the whole report, as well as the Competent Person for the Mineral Resources. Mr. Hu is the Competent Person for the Ore Reserves.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEx.

Dr. Anson Xu and Mr. Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Dr. Anson Xu and Mr. Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Dr. Yonglian Sun, *FAusIMM (CP*), a Corporate Consultant (Geotech & Project Evaluation).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENCES AND PERMITS

SRK relied on the information provided by the Client and SRK understands that a legal due diligence review of this project has been undertaken by the Client's legal advisors.

3.1 Mining Licences

Details of the Mining licence for the Project are presented in Table 3–1 and scanned original copies are provided in the appendix of this report. It is noted that the Project comprises of four mining licences, which are Jilav Mine, Olimpi Mine, Hirshonai Mine, and Taror Mine.

Table 3–1: Mining Licences

Name of Mine	Jilav	Taror
Mining Licence No.	0000117	0000118
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Government of the Republic of Tajikistan	Government of the Republic of Tajikistan
Issue Date	29 November 2023	29 November 2023
Expiry Date	29 November 2028	29 November 2028

Name of Mine	Hirshonai	Olimpi
Mining Licence No.	0000105	0000104
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Government of the Republic of Tajikistan	Government of the Republic of Tajikistan
Issue Date	31 October 2022	31 October 2022
Expiry Date	31 October 2027	31 October 2027

3.2 Other Operational Permits

SRK was provided a certificate of state registration for the Project with details shown in Table 3–2.

Table 3–2: Certificate of State registration

Project	Zeravshan Project
Licence No.	6010000728
Issued To	JV Zeravshan LLC
Issued By	Tax Committee of the Republic of Tajikistan
Issue Date	23 December 2008
Expiry Date	Long Term

The Company states that it has obtained proper land use accesses to carry out mining and processing activities, and related land use permits have also been provided to SRK for review. In addition, the Company plans to obtain additional land use permits for the future mining and processing. Table 3–3 summarises the details of the land use permits.

Table 3–3: Land Use Permits

Land Use Permit No.	0349518	004079
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Panjakent Land Administration	Panjakent Land Administration
Issue Date	21 January 2013	4 February 2000
Expiry Date	Permanent	Permanent
Land Use Purpose	For industrial use in Jilau mine	For industrial use in Taror mine
Area (ha)	1,317.19	125.00
Land Use Permit No.	0377012	0170706
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Panjakent Land Administration	Panjakent Land Administration
Issue Date	13 May 2013	1 November 2019
Expiry Date	Permanent	31 October 2049
Land Use Purpose	For industrial use in Taror mine	For tailing storage facility No. 3 of Taror mine
Area (ha)	9.76	9.91
Land Use Permit No.	0170819	0527739
Issued To	JV Zeravshan LLC	JV Zeravshan LLC
Issued By	Panjakent Land Administration	Panjakent Land Administration
Issue Date	19 November 2019	28 July 2023
Expiry Date	18 November 2049	27 July 2053
Land Use Purpose	Footprint changes of Mogiyon River	For mining and processing
Area (ha)	9.83	127.82
Land Use Permit No.	0585143	
Issued To	JV Zeravshan LLC	
Issued By	Panjakent Land Administration	
Issue Date	12 March 2024	
Expiry Date	11 March 2044	
Land Use Purpose	For mining and processing	
Area (ha)	30.09	

According to the Company, it has obtained a proper water use permit, and an original copy was provided to SRK as evidence. Table 3–4 provides the details of this permit.

Table 3–4: Water Use Permit

Water Use Permit No.	0012474
Issued To	JV Zeravshan LLC
Issued By	Environmental Protection Committee of Republic of Tajikistan
Issue Date	11 June 2024
Expiry Date	Permanent
Type of Water Source	Water from Mogiyon River and Shing River and associated groundwater nearby
Water Allocation	15,159,500 m^3/year

4 REGIONAL DESCRIPTION

4.1 Location and Accessibility

The Jilau Mine is located in the Northern Slope of the Zeravshan Mountains in the western section of the Southern Tianshan Mountains, 18 km southeast of Panjakant city, under the jurisdiction of Panjakant City, Soghd State, Republic of Tajikistan. The Jilau Mine is centred at approximately 67°43'28" East and 39°20'20" North.

The mine is connected by tarred roads to Dushanbe, the capital city of Tajikistan, and Khujand, the capital city of the State of Sughd State, and the mining area is connected internally with gravel roads. The distance between the mining area and Dushanbe is about 270 km, and the distance from site to Khujand is about 250 km. The distance from Khujand to Kashgar in Xinjiang is about 2,600 km through Karasu port. It takes 40 hours for vehicles to pass through. Both Dushanbe and Khujand have commercial flights connected to Urumqi, China. The transportation is convenient.

Taror Mine is located in Panjakant, Republic of Tajikistan. It is about 31 km from southeast of Panjakant city and 13 Km from northwest Jilau. Administratively it belongs to the city of Panjakant. Taror Mine is centred at approximately 67°46'15" East and 39° 18'10"North.

Taror Mine is connected with the nearest railway station in Samargant city. The railway runs through Panjakant, the central city of the region. The 75 Km road from Panjakant to Samargant is paved with asphalt. The rest of the road (44 km from Panjakant to Taror Project) is a dirt road in good condition.

The location of both the Jilau and Taror projects are shown in Figure 4–1.

Figure 4–1: Project Location and Accessibility



4.2 Climate

The climate of the region is continental. It is dry and warm in summer, and there is precipitation and snow in spring, autumn and winter. The maximum precipitation (below 120 mm) occurs from March to April, and the minimum precipitation (0~18 mm) occurs from July to August. The average annual precipitation is 308.4 mm. In winter, the temperature is usually no less than –20 degree Celsius ("**°C**"). It snows in October and melts in April. The snow cover is 10~15 cm thick and the soil permafrost is 5~10 cm deep. The monthly average temperature in January was 0.4 °C and that in July was 25.2 °C. In summer, the temperature difference between day and night is large, reaching above 10.5 °C. There is less wind in the area, the wind direction is mostly westerly, and the maximum wind speed is less than 15 m/s. There are often rainstorms in spring.

4.3 Local Resources

Tajikistan's manufacturing industry is poorly developed, and mining materials are scarce. Most of the production equipment and parts need to be imported from China, and diesel fuel is mostly purchased from Russia. Food, vegetables and fruits are in sufficient supply.

Sughd State, where the mining area is located, is in the northwest of Tajikistan, adjacent to Uzbekistan in the West and North, and bordering with Kyrgyzstan in the East. The state is the most economically developed region in Tajikistan, with a population of about 2 million, accounting for about one third of the total population of Tajikistan. The main cities are Khujand, Urotrppa, Panjakant, and Kairakum.

The industry of Sughd State is dominated by the mining industry, supplemented by the processing industry of agricultural products. There are 214 deposits discovered, explored and mined. The rich mineral resources support the rapid development of mining economy. The processing industry of agricultural products has wool spinning, canned fruits and other enterprises. Agriculture includes wheat, cotton, vegetables, fruits, cattle, sheep, and silkworm. The state has a large agricultural population (about 70%) and abundant labour resources. At the same time, due to the development of several mineral deposits in the region, industrial workers with certain mining technology are relatively sufficient.

The mine is located in a relatively complete power grid. There are 5 substations within the Projects, including 110 kV Taror substation, 110 kV substation of No. 2 concentrator, 35/6kV substation of Taror mining plant, 35/6kV substation of Taror mining plant and 35/10/6kV substation of Jilau mining plant.

4.4 Physiography

This area has strong terrain cutting, developed gullies and many bedrock outcrops. The upper terrain is high in the South and low in the north. The carbonate rock development is in the south, with the altitude over than 2,100 m. The terrain is steep, and the slope gradient is 40–50 degrees. The middle part is the granodiorite exposed area, with the altitude of about 1,700 m above sea level ("**ASL**"), and the terrain is relatively flat compared with the South. The north is the Paleozoic sandy shale sedimentary layer and Mesozoic Cenozoic conglomerate distribution. The area is flat with low mountains and hills. Most of the areas are covered by Quaternary alluvial proluvial and slope deposits with thickness of 0.5–5 m.

Within the entire Taror-Jilau Projects area, there are South-North gullies, and most of them have seasonal water flowing in them. The regional water network of the mining area belongs to the river basin of Zeravshan, and the tributary to the right of Majian Dalia river is Shengge river. Shengge river is the main river in the mining area. It is a typical high mountain river with rapid flow, summer flood and significant difference in water volume between day and night. The maximum water flow occurs from August to September (20–40 m^3/s), and the minimum flow occurs from January to February (4–5 m^3/s). Annual plants are distributed in the hillsides and valleys, and rare perennial trees are distributed on both sides of the valley.

5 GEOLOGICAL SETTING AND MINERALISATION

5.1 Regional Geology

Taror-Jilau Projects are located in the Zeravshan-Ghizar Inter-arc Basin, the South Tienshan orogenic belt, northern margin of the Tarim-Karakum Plate. The project is part of Kizilkuli-Alai Mountain, which is of femic-salic fold formation (Figure 5–1).

Regional strata occur as Silurian-Carboniferous carbonate rocks, sandstone and shale, Jurassic, Tertiary, and Quaternary. Magmatic rocks are developed while granodiorites dominate, and the secondary are diorite and gabbro. Dykes consist of granite-porphyry dykes, porphyrite dykes and quartz veins.

Figure 5–1: Regional Geology of Taror-Jilau Project



Structures consist of folds and faults. Regionally, northwest trending faults control the intrusion of granite-porphyry. Locally magmatic rocks are superposed by faults and hydrothermal gold deposits occur. Jilau Mine is of this type of Skarn type deposits, like Taror Mine, developed at the contact with the carbonate rocks.

5.2 Property Geology

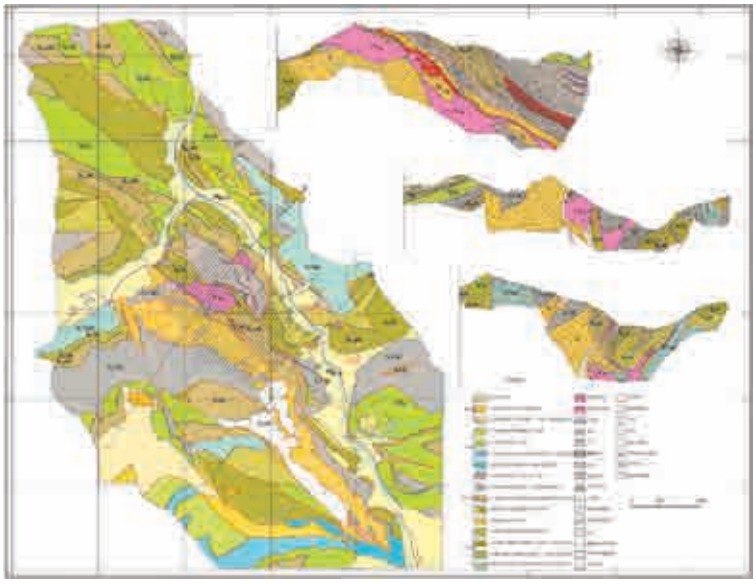
Taror Mine

Exposed strata of Taror Mine primarily consist of the upper Ordovician-lower Silurian Cabelout formation, the middle Silurian Sign formation, the middle Silurian Ludlov formation, the Devonian limestone, the middle Devonian Aifil Majian formation, the Devonian Akbar formation, the lower Carboniferous Donecex and Margu formation (Figure 5–2).

The lower Jurassic Taror formation, the middle-lower Jurassic Keshtudak, Cretaceous and Quaternary are exposed partially. The gold mineralization is hosted by the skarn rocks between the Devonian and the granodiorite, controlled and altered by the faults.

Intrusive rocks are not well developed and consist of granodiorite. Intrusive rocks in the mine site are controlled by the northwest trending faults and are developed at Carboniferous. The intrusive rocks are closely related with the gold mineralization.

Figure 5–2: Geology Map of Taror Gold Mine



Folds and faults are well developed at Taror mine. The middle linear anticline develops at Hercynian, whose core consists of limestone. The northeast wing consists of silicified shale, and the southwest wing consists of limestone, shale, sandstone etc. The length of the anticline is greater than 1,000 m, striking at 135°, plunging to southeast at the angle of 35°. The northeast wing dips north at the angle of 30–60°, and the southwest wing dips south at the angle of 35–65°.

The anticline is broken by the northwest and nearly east-west trending faults. The intrusive rocks are developed along the core of the anticline. The skarn and gold mineralization occur at the contact.

Metamorphism consists of regional metamorphism, contact metamorphism, and dynamic metamorphism.

Wall-rock alterations are well developed and consist of silicification, beresitization, chloritization, carbonatization, and kaolinization.

Jilau-Olympic-Khirshona Mine

Jilau, Olympic and Khirshona Mine is located at the eastern side of Chinoise granodiorite. Strata occur at the south of Jilau Mine section and east of the mine site. Exposed strata primarily consist of the upper Ordovician-lower Silurian Cabelout formation, the middle-lower Silurian Wanlock formation, the middle Silurian Ludlov formation, the Devonian Akbar formation, and the lower Carboniferous Margu formation. The Cenozoic and Quaternary occur locally. The Wanlock and Ludlov formation are the wall rocks of gold mineralization at Jilau Mine section. Only Quaternary occurs at Khirshona mine. Figure 5–3 is the geology map of Jilau Mine and Figure 5–4 is of Khirshona Mine.

Figure 5–3: Geology Map of Jilau Gold Mine

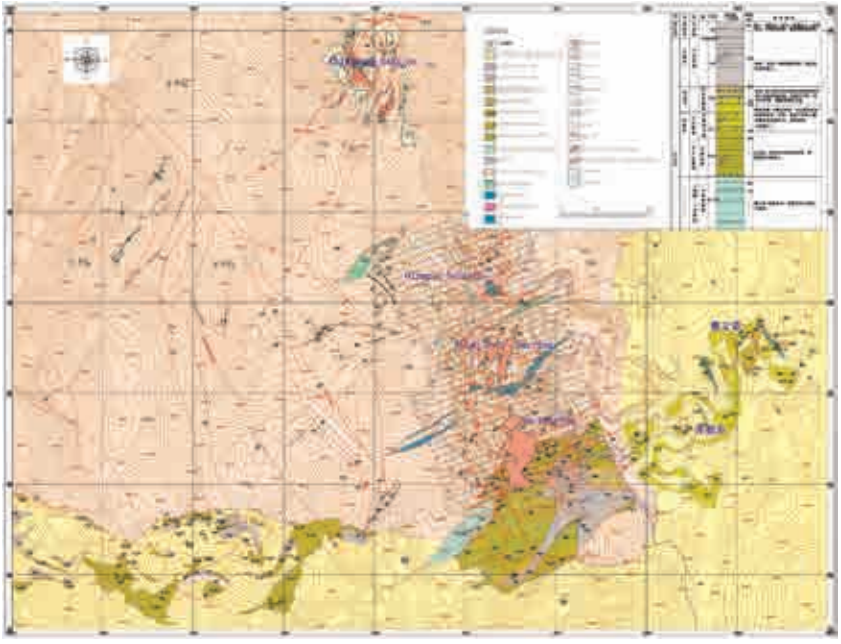
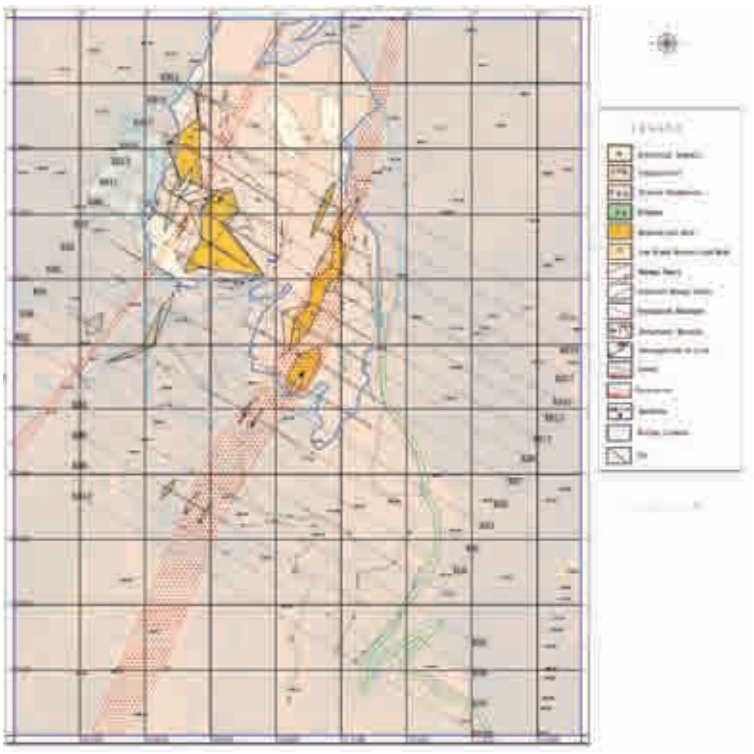


Figure 5–4: Geology Map of Khirshona Mine



Intrusive rocks are well developed, occurring as stocks and consisting of Carboniferous medium-fine grained granodiorite, minor diorite and diorite porphyrite dykes. Intrusive rocks in the mine site are part of the Chinoise granodiorite, and they are closely related with the gold mineralization. The gold mineralization is primarily hosted by the intrusive rocks and controlled by faults and joints.

Structures develop at Jilau and Olympic Mine, which can be divided into 4 groups: northwest trending, east-west trending, north northwest trending, and nearly south-north trending.

Metamorphism consists of regional metamorphism, contact metamorphism, and dynamic metamorphism.

Wall rock alterations are developed and consist of silicification, carbonatization, chloritization, epidotization, and kaolinization.

5.3 Mineralised Zones

Taror Mine

The gold mineralization of the Taror deposit is hosted by the skarn rocks between the Devonian limestone and the granodiorite. The major mineralisation zones of Taror mine are about 1,000 m in length, from 26 m to 448 m in thickness and from 860 m to 1,715 m in elevation. The mineralisation zones occur in the shape of layer-like, semilunar, plates, or lens. The mineralisation zones strike northwest-southeast, plunge southeast with plunge angle of 35°, and dip southwest with dip angle of 5–45°. Figure 5–5 shows the geometry of major mineralisation zones and small veins at Cross-section #11 of Taror deposit.

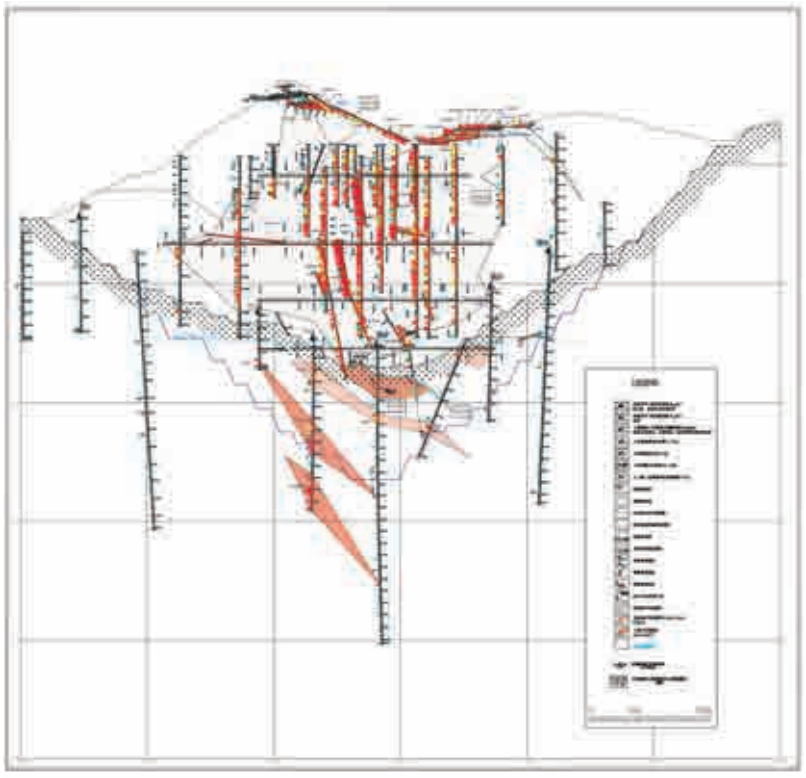
Figure 5–5: Cross-section #11 of Taror Gold Deposit



Jilau-Olympic Mine

The major mineralisation zones of Jilau-Olympic vary from 80 m to 620 m in length, from 26 m to 448 m in width, from 1.32m to 124m in thickness, and from 1,495 m ASL to 2,055 m ASL in elevation. The mineralisation zones occur in the shape of tubes, plates, or lens. The mineralisation zones strike from north northwest to north northeast and dip northeast with dip angle of 31–72° at large. Figure 5–6 shows the geometry of major mineralisation zones and small veins at Cross-section #0, which is the centre of Jilau deposit.

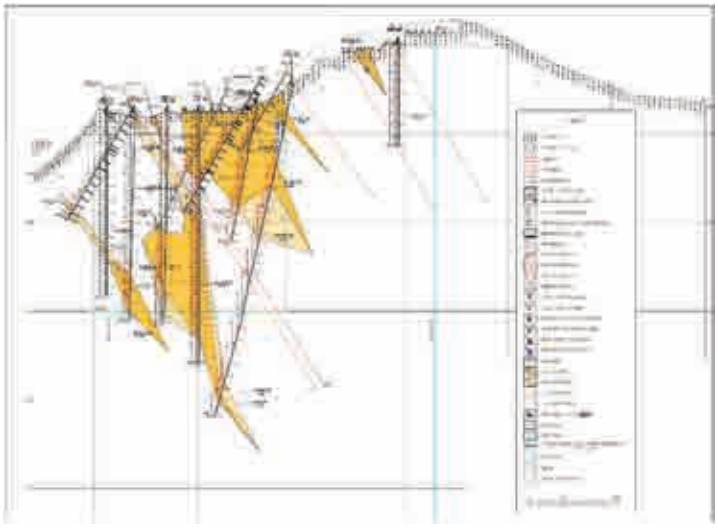
Figure 5–6: Cross-section #0 of Jilau Gold Deposit



Khirshona Mine

The major mineralisation zones of Khirshona are about 640 m in length and vary from 1,323 m to 1,814 m ASL in elevation. The mineralisation zones occur in the shape of big lens and small veins. The mineralisation zones strike 0–40° and mostly 20° and dip southeast with dip angle of 35–70°. Figure 5–7 shows the geometry of major mineralisation zones and small veins at Cross-section #K11, which is at the centre of Khirshona deposit.

Figure 5–7: Cross-section #K11 of Khirshona Gold Deposit



The mineralisation of Jilau-Olympic-Khirshona gold deposits is mainly hosted by granodiorites, partially by skarns at the contact between limestone and granodiorites at the southeast of the deposit.

The ore types consist of oxidized and primary gold ore, which are separated by at 1,850 m ASL. The mineralogy of wall-rock is similar with the ore. The contact between the wall-rock and the mineralised body is not clearly defined.

Ore minerals in the oxidized ore of Jilau-Olympic-Khirshona gold deposits consist of mainly pyrite, arsenopyrite, scorodite, limonite, conichalcite, natural gold, and malachite, etc. Gangue minerals are mainly quartz, felspar, calcite, chlorite, and kaolin.

Ore minerals in the primary ore of Jilau-Olympic-Khirshona gold deposits consist of mainly pyrite, arsenopyrite, natural gold, limonite, chalcopyrite. Gangue minerals are mainly quartz, orthoclase, K-felspar, calcite, chlorite, and kaolin.

The ore textures consist of xenomorphic, semi-euhedral textures. The ore structures consist of fine veined and fine-veined disseminated structures.

The primary component is gold, silver ("**Ag**"), tungsten ("**W**") and copper ("**Cu**"), and other accompanying elements include; arsenic ("**As**") bismuth, selenium, and cobalt.

5.4 Deposit Types

The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia.

The deposit type of Jilau Mine and Khirshona Mine is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.

6 EXPLORATION

6.1 Exploration History

Taror Mine

In 1937, Taror Mine is discovered and exploited as As mine from 1937 to 1946.

In 1951 and from 1954 to 1957, Middle Asis Non-ferrous Trust Geological Brigade conducted prospecting at Taror Mine.

From 1958 to 1961, Tajik Geological Brigade conducted detailed geological exploration at Taror Mine.

From 1962 to 1967 and from 1969 to 1974, Tajik Geological Brigade conducted supplementary geological exploration at Taror Mine.

From 1977 to 1978, Marcion Geological Brigade conducted supplementary geological exploration at Taror Mine.

In 1999, Nelson built model using Datamine software at Taror Mine.

From 2010 to 2012, Zijin conducted mineral evaluation and study and geological exploration at Taror Mine.

Jilau-Olympic Mine

In 1949, Jilau Mine is discovered by placer survey. In 1949–1952, Tajik Geological Bureau conducted tungsten prospecting at Jilau Mine.

From 1956 to 1965, Marcion Geological Brigade conducted supplementary exploration for skarn Scheelite at Jilau Mine.

From 1969 to 1973, Middle Asia Geological Brigade conducted geological, geochemical, and geophysical surveying, and trenching, adit and exploration drilling at Jilau Mine.

From 1976 to 1980, Marcion Geological Brigade conducted re-sampling and re-evaluation at Jilau mine.

From 1981 to 1983, Marcion Geological Brigade conducted detailed exploration at Jilau mine.

In 1985, Marcion Geological Brigade prepared exploration report based on the previous exploration activities at Jilau Mine.

From 1994 to 2007, British Nelson Company and London listed Avocet Mining Plc ("**Avocet**") conducted production exploration at Jilau mine. In 2005, Avocet prepared a Mineral Resource and Ore Reserve update.

From 2007 to 2014, Zijin Mining Group acquired Jilau mine and conducted production exploration and prospecting at Jilau and Olympic Mine.

In 2010, Zeravshan LLC commissioned Jinfeng International Mining Company to conduct Mineral Resource verification at Jilau and Olympic mine.

In 2015, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to conduct Mineral Resource verification and modelling using SURPAC software at Jilau and Olympic mine.

In 2019, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to build resource model using Surpac software at Jilau and Olympic mine.

Khirshona Mine

In 1948, Tajik Geological Brigade conducted geological survey at Khirshona Mine.

From 1949 to 1952, Tajik Geological Brigade conducted prospecting at Khirshona mine.

From 1950 to 1967, Marcion Geological Brigade conducted geological mapping and geochemical survey and at Khirshona mine.

From 1968 to 1970, Marcion Geological Brigade conducted geological mapping at Khirshona mine.

From 1968 to 1969, Marcion Geological Brigade conducted prospecting at Khirshona mine.

From 1969 to 1974, Middle Asia Geological Brigade conducted supplementary exploration at Khirshona mine.

From 1978 to 1983, Marcion Geological Brigade conducted technical and economic study at Khirshona mine.

From 1995 to 2001, Marcion Geological Brigade and Zeravshan LLC Company conducted geological exploration at Khirshona mine.

In 2010, Jinfeng Company of Zijin Group conducted Mineral Resource verification at Khirshona mine.

From 2010 to 2012, Zijin conducted deep geological exploration at Khirshona mine.

The geological exploration engineering was conducted at each stage at Taror Mine, Jilau-Olympic Mine, and Khirshona Mine that is summarized below. Table 6–1 lists the key exploration work at Taror Mine up to 2018.

Table 6–1: Exploration Work at Taror Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2018 . .	Diamond Drilling (DD)	424	51,948.02	18,116	24,053.08
	Adit (TU)	874	14,046.95	8,892	13,036.76
	Bench Trenching (BH)	31	2,735.88	2,000	2,614
	Surface Trenching (TR)	90	3,360.72	2,876	3,159.7
	Total	**1,419**	**72,091.57**	**31,884**	**42,863.54**

Table 6–2 lists the key exploration work at Jilau-Olympic Mine till 2020.

Table 6–2: Exploration Work at Jilau-Olympic Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2020 . .	Diamond Drilling (DD/DS/DU)	1,141	117,992.01	107,430	116,762.90
	RC Drilling (RC)	23	807.00	808	807.00
	Adit (TU)	1,639	31,804.59	31,258	31,804.59
	Surface Trenching (TR)	367	14,514.25	13,355	14,514.25
	Bench Trenching (TC)	298	11,413.38	5,059	11,413.38
	Bench Grab (BC)	21	5,687.00	1,943	5,687.00
	Total	**3,489**	**181,411.23**	**159,853**	**180,989.12**

Table 6–3 lists the key exploration work at Khirshona Mine up to 2015.

Table 6–3: Exploration Work at Khirshona Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2015 . .	Diamond Drilling (DD)	189	36,294.33	30,410	36,046.25
	RC Drilling (RC)	93	6,246.00	6,246	6,246.00
	Surface Trenching (TR)	178	16,733.83	13,869	15,416.85
	Total	**460**	**59,274.16**	**50,525**	**57,709.10**

6.2 Trenching and Tunnelling Exploration

6.2.1 Trenching

Surface trenching was conducted at the prospecting and exploration stage. Bench trenching in the open pit are used at the production stage:

- At Taror Mine, a total of 31 bench trenches have been completed at the production stage, with an aggregate length of 2,735.879 m. A total of 90 surface trenches have been completed at the exploration stage, with an aggregate length of 3,360.72 m. The surface and bench trenches are designed and carried out for Mineral Resource verification.
- At Jilau-Olympic Mine, a total of 298 bench trenches have been completed, with an aggregate length of 11,413.38 m. A total of 367 surface trenches have been completed at the exploration stage, with an aggregate length of 14,514.25 m. Bench trenches are designed as grade control samples, while diamond drill hole and reverse-circulation ("**RC**") drill samples are primarily used for resource verification.
- At Khirshona Mine, a total of 178 surface trenches have been completed at the exploration stage, with an aggregate length of 16,733.83 m. Surface trenches are designed and carried out to control the mineralization zones.

6.2.2 Underground Channelling

Adit channel samples are designed and carried out for prospecting and geological exploration:

- At Taror Mine, a total of 874 adits have been completed at the production stage, with an aggregate length of 14,046.95 m.
- At Jilau-Olympic mine, a total of 1,639 channel samples have been completed at the production stage, with an aggregate length of 31,804.59 m.

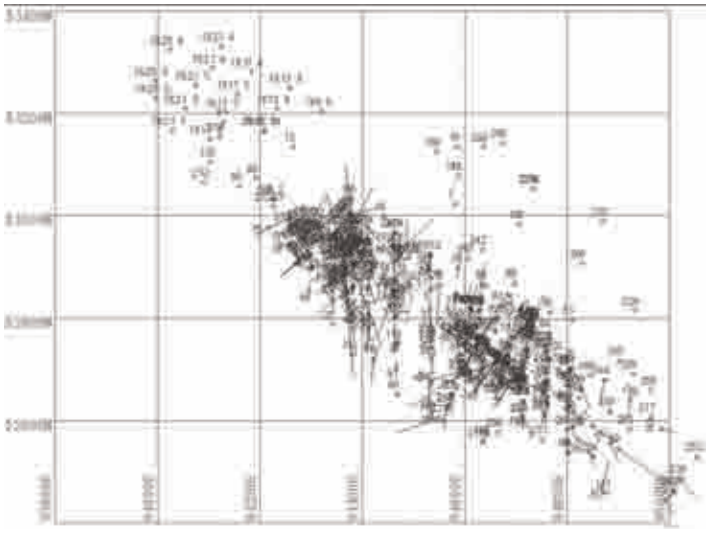
6.3 Drilling Exploration

Taror Mine

At Taror mine, a total of 424 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 51,948.02 m.

In 2011 and 2012, drilling was conducted by Zijin. A total of 18,116 samples were collected from the surface diamond drilling. Figure 6–1 shows distribution of the drill holes of the production stage by Zijin conducted at Taror mine.

Figure 6–1: Drillholes of Taror Mine Conduct by Zijin



In 2011 and 2012, the holes were drilled with dip angle from –2° to –90°, and a few were drilled vertically (dip angle of –90°). Onram diamond drill rigs were utilised. All the boreholes commence at φ 110–130mm and terminate at φ 91mm.

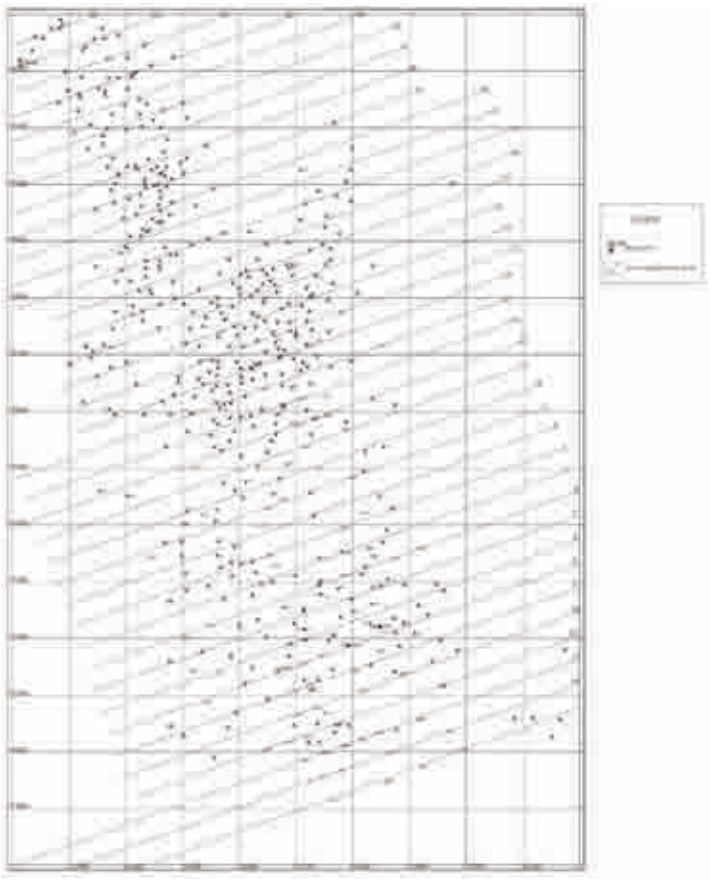
Core recoveries generally averaged at about 84% and recoveries of mineralised intervals were about 87%. The statistics and calculations were performed by Zijin. SRK believes that Core recoveries meet the requirements for resource estimation.

Jilau-Olympic Mine

At Jilau mine, a total of 1,141 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 117,992.01m.

Drilling was conducted by British company from 1995 to 2006. From 2007 to 2019, drilling was conducted by Zijin. A total of 107,430 samples were collected from the surface diamond drilling. Figure 6–2 shows distribution of the drill holes conducted at Jilau-Olympic mine.

Figure 6–2: Drillholes of Jilau-Olympic Mine



More than half of the holes were drilled with dip angle from –80° to –90 °, and a few were drilled vertically (dip angle of –90°). Diamond drill rig models utilised consisted of; LY38, Onram, Boyles, SKB4, XY-4. RC drill rig models consisted of MD650, GryPhon.

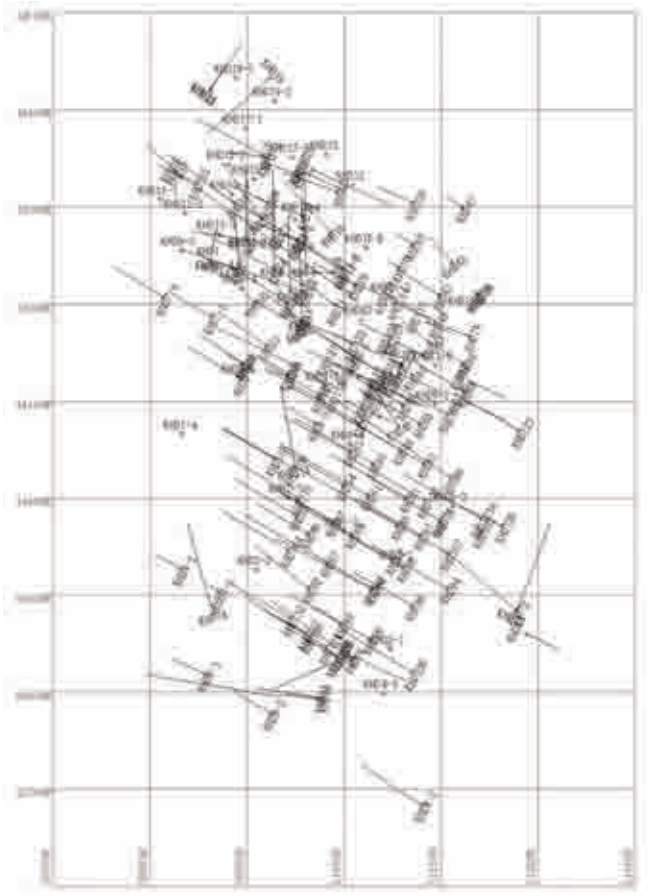
Core recoveries generally averaged at about 86% and recoveries of mineralised intervals were about 85%. The statistics and calculations were performed by Zijin. SRK believes that Core recoveries meet the requirements for resource estimation.

Khirshona Mine

At Khirshona mine, a total of 189 diamond drill holes have been completed by Tajik Geological Brigade exploration stages and the 2011–2012 exploration stages, with an aggregate length of 36,294.33 m.

Drilling was conducted by Tajik Geological Brigade from 1978 to 1983 and from 1995 to 2001. In 2011 and 2012, drilling was conducted by Zijin. A total of 30,410 samples were collected from the surface diamond drilling. Figure 6–3 shows distribution of the drill holes conducted at Khirshona mine.

Figure 6–3: Drillholes of Khirshona Mine



In 2011 and 2012, more than half of the holes were drilled with dip angle from –75° to –87 °, and a few were drilled vertically (dip angle of –90°). Diamond drill rig models used were the XY-4, XY-5.

Core recoveries generally were above 81%. The statistics and calculations were performed by Zijin.

SRK believes that the Core recoveries are slightly lower, and the Core recoveries largely satisfy the requirements for resource estimation.

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Drill Core Samples

Drill core was logged by mine site staff; core samples were obtained by cutting the core into two halves. One half of each core was placed in sample bags that were then shipped to the central laboratory of Zeravshan LLC. The basic length of drill core samples was about 1 m. The other half-core that was not sampled was placed back in the core box and stored on site.

6.4.2 Underground Channel Samples

Underground channel samples were collected by the Tajik Geological Brigade at the prospecting and exploration stage. Sampling, sample preparation and assay are undertaken under the former Soviet Union procedure. Zijin used the previous underground channel samples in the Mineral Resource verification report.

6.4.3 Specific Gravity Samples

Specific gravity ("**SG**") samples for Jilau mine and Khirshona mine were collected and analysed by the central laboratory of Zeravshan LLC. Density, humidity and gold grade were determined. A density of 2.65 t/m^3 is adopted for the Mineral Resource estimation. SG samples for Taror mine are collected and analysed by the central laboratory of Zeravshan LLC. Densities of 2.74 t/m^3 and 2.65 t/m^3 are adopted for ore and waste, respectively.

6.4.4 Sampling and Sample Preparation

All samples of Taror mine, Jilau-Olympic mine and Khirshona mine, were logged and were then shipped to the central laboratory of Zeravshan LLC.

Sample preparation was performed for routine chemical assays by the laboratory of Zeravshan LLC following a standard rock preparation procedure of drying, weighing, crushing, splitting, and pulverization. The pulverized pulps were about 74 microns ("**μm**", Tyler 200 mesh).

Samples of Jilau-Olympic mine and Taror mine are assayed using a fire with wet methodology. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("**AAS**").

6.5 Quality Assurance and Quality Control Programs

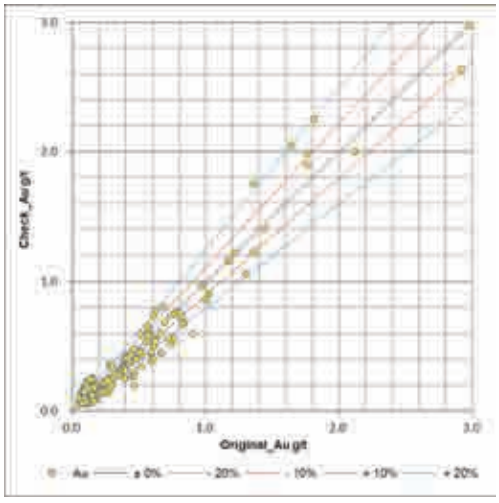
QA/QC programs including Certificated Reference Materials ("**CRMs**"), blanks and duplicates were implemented in the chemical analysis to monitor the quality of sample preparation and sample analysis.

6.5.1 Duplicates

Taror Mine

The samples of drilling campaign 2011, 2012, 2013, 2014, 2021, 2022 and 2024 were sent to the central laboratory of Zeravshan LLC. A total of 755 pairs of internal check samples were applied, and the data performance is shown in Figure 6–4 below.

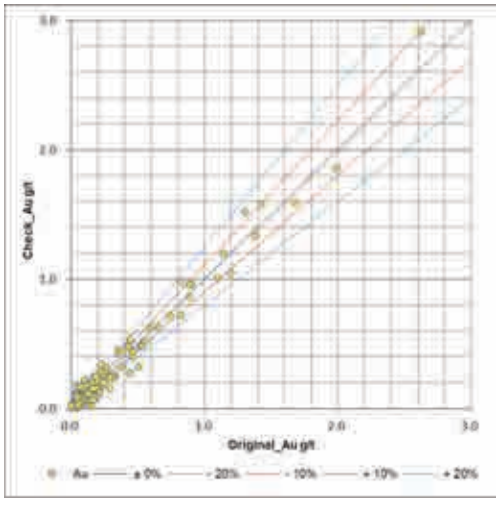
Figure 6–4: Internal Check of Taror



Jilau-Olympic Mine

The samples of the drilling campaign from 2012 to 2024 of the Jilau Mine, were sent to the central laboratory of Zeravshan LLC. A total of 3,926 pairs of internal check samples were applied, the data performance is shown in Figure 6–5 below.

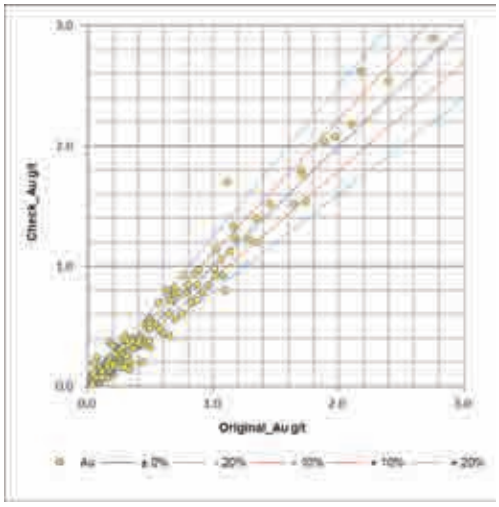
Figure 6–5: Internal Check of Jilau



Khirshona Mine

The samples of the drilling campaign from 2012 to 2013 and from 2023 to 2024 of the Khirshona Mine were sent to the central laboratory of Zeravshan LLC. A total of 1,747 pairs of internal check samples were applied, and the data performance is shown in Figure 6–6 below.

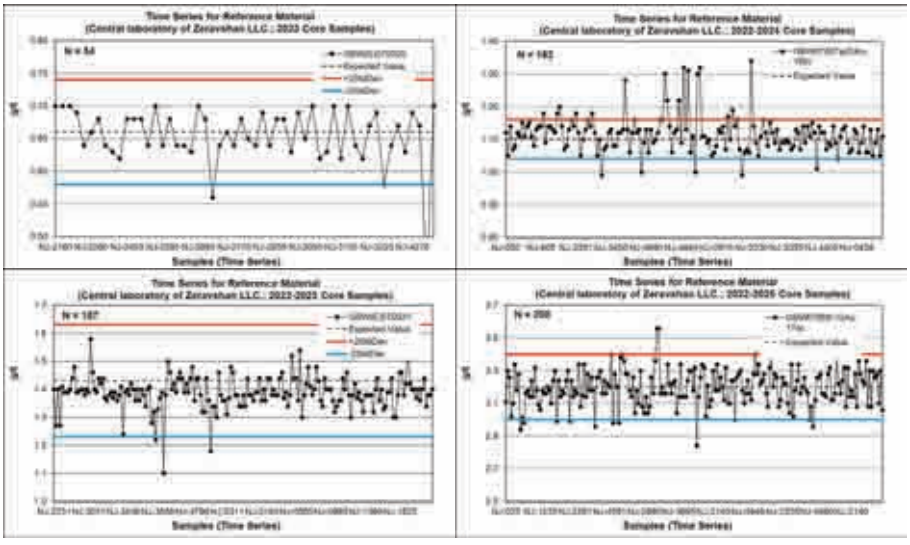
Figure 6–6: Internal Check of Khirshona

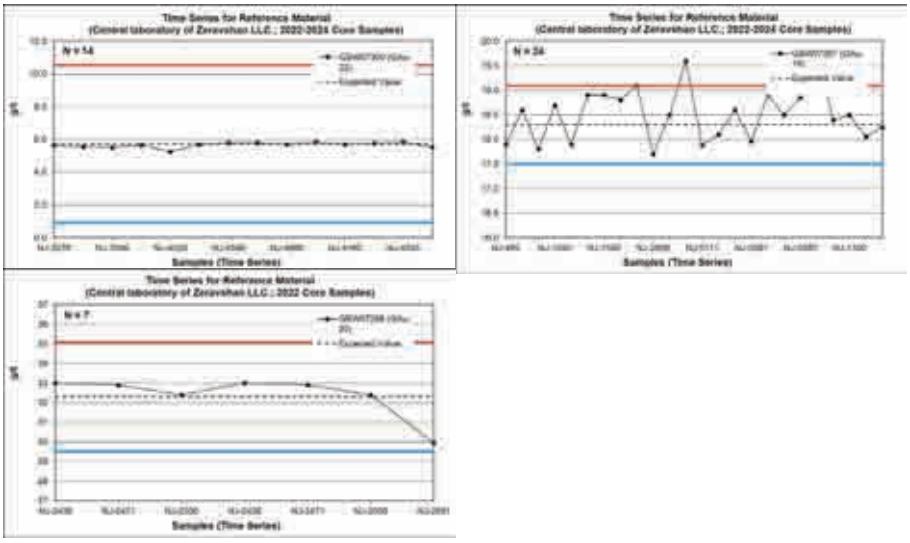


6.5.2 CRMs

CRMs bought from commercial institute were introduced into the sample stream in the laboratory. A total of seven CRMs of different grade were utilised. The performance of CRMs is shown in Figure 6–7 below.

Figure 6–7: CRM Performance of Zeravshan Project

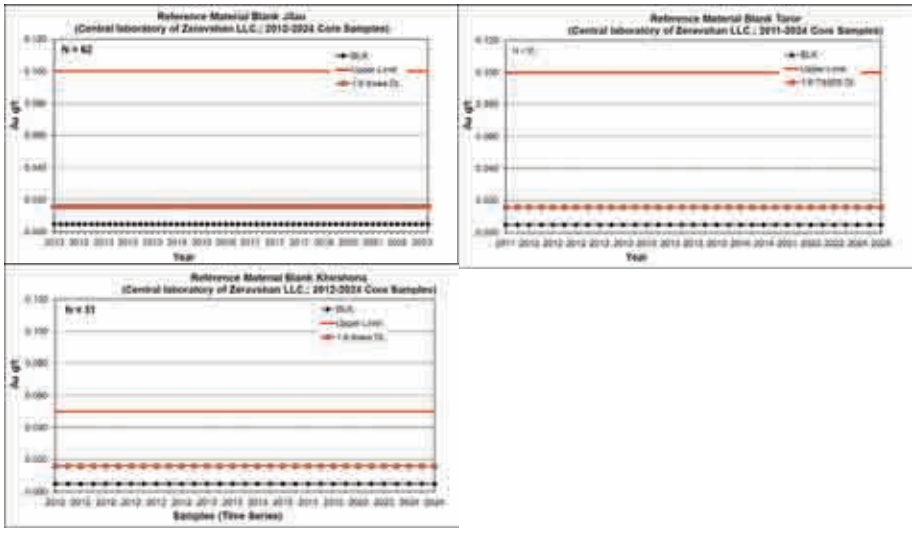




6.5.3 Blanks

Purified water is used as blank samples during analysis in the laboratory. One blank sample is used in each batch samples, and all of the blank samples are below detection limit (0.01g/t Au).

Figure 6–8: Blank Sample Performance of Zeravshan Project



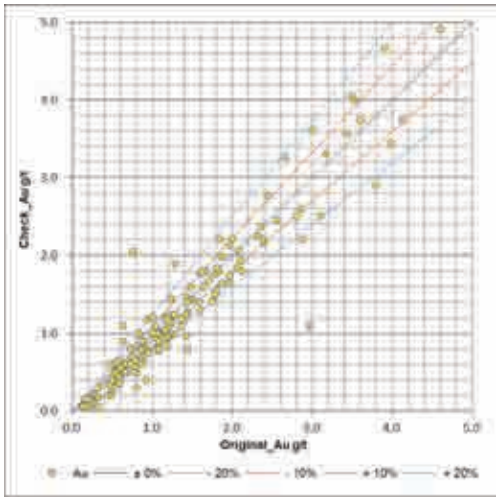
6.5.4 Umpire Check

Umpire check samples were sent to The Magian Prospecting Expedition laboratory ("**MPE Lab**") located in Panjakant city, which was accredited with ISO71025–2019 certificate.

Taror Mine

The samples of drilling campaign from 2012 to 2024 were sent to the MPE Lab for umpire checks. A total of 319 pairs of umpire check samples were submitted, and the performance is shown in Figure 6–9 below.

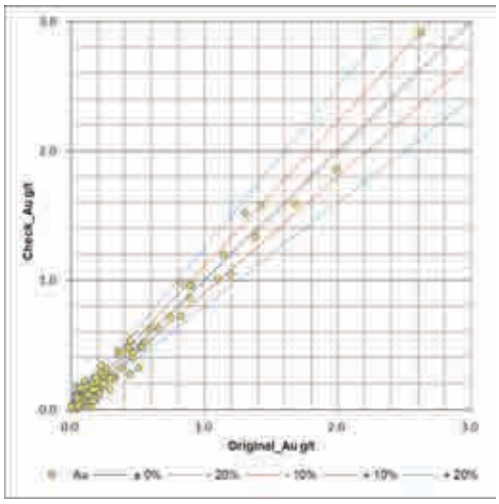
Figure 6–9: Umpire Check of Taror Mine from 2012 to 2024



Jilau Mine

The samples of drilling campaign from 2012 to 2024 for the Jilau Mine were sent to the MPE Lab for umpire checks. A total of 1,410 pairs of umpire check samples were submitted, and the performance is shown in Figure 6–9 below.

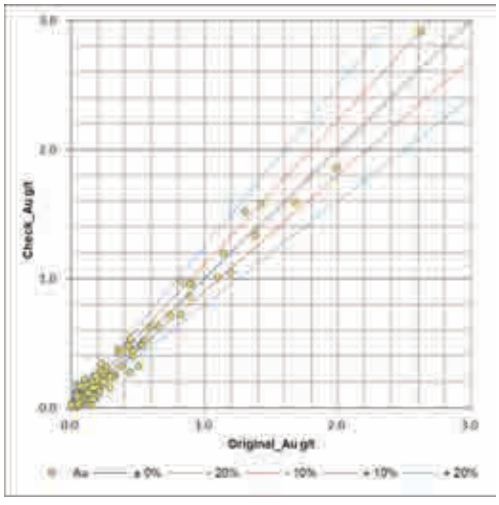
Figure 6–9: Umpire Check of Jilau Mine from 2012 to 2024



Khirshona Mine

The samples of drilling campaign from 2012 to 2024 at the Khirshona Mine were sent to the MPE Lab for umpire checks. A total of 997 pairs of umpire check samples were submitted, and the data performance is shown in Figure 6–10 below.

Figure 6–10: Umpire Check of Khirshona Mine from 2012 to 2024



6.6 SRK Data Verification

SRK senior geologist Shaobo Dai visited the Taror and Jilau Project between 14 and 16 April, 2025. The site visit included the following aspects:

- Observation of the drill cores showing mineralisation.
- The historical drilling sites and the marked collar positions of the completed holes, and a number of locations that were confirmed with hand-held global positioning device, GPS during the site visit.

- The core storage facility was also visited. The trays were stacked in stacking shelves of good dimension to prevent core tipping out. All the sampled intersections are available and showed the sampling intervals, and the numbers were clearly marked on the core with permanent markers.
- All available drillhole data including geological logging, collar data, downhole surveying, sampling and analytical results were reviewed and checked.

Figure 6–11: Site Visit to Core Storage



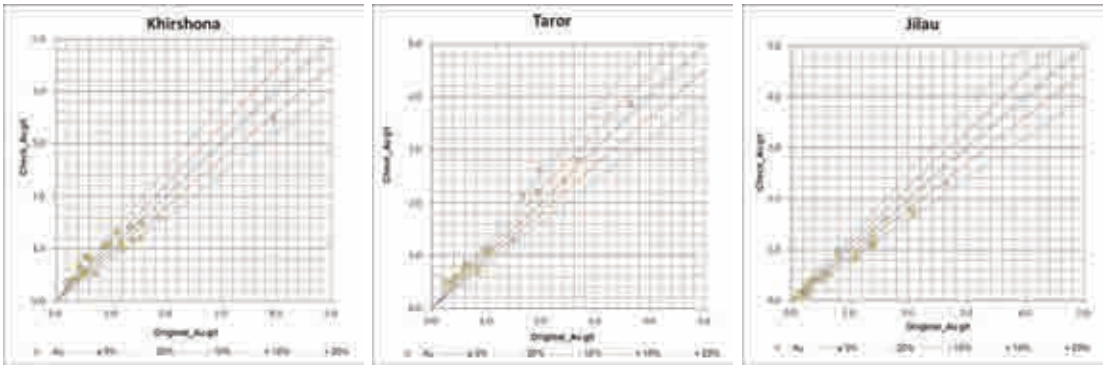
Verification samples were randomly collected during the site visit, samples were sent to MPE Lab for external checks, the performance of the verification samples are shown in Figure 6–12, greater bias could be observed when sample grade are below 1g/t, it is advised to change umpire laboratory to cross check laboratory performance.

Table 6–4: Verification Samples taken during Site visit

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
Taror	ZKT0505	D205066	0.84	TD-1	0.7
	ZKT0505	D205074	1.66	TD-2	2.15
	ZKT0505	D205080	1.48	TD-3	1.3
	ZKT0505	D205083	0.6	TD-4	0.86
	ZKT0505	D205086	3.65	TD-5	3.86
	ZKT0505	D205090	0.56	TD-6	0.73
	ZKT0005	D205248	1.93	TD-7	2.2
	ZKT0005	D205249	1.96	TD-8	2.6
	ZKT0005	D205251	0.36	TD-9	0.5
	ZKT0005	D205254	0.69	TD-10	0.8
	ZKT0005	D205255	1.04	TD-11	1.1
	ZKT0005	D205260	1.08	TD-12	1.1
	ZKT0811	D206505	0.64	TD-13	0.85
	ZKT0811	D206513	14.4	TD-14	13.05
	ZKT0811	D206514	17.84	TD-15	15.45
	ZKT0811	D206518	23.68	TD-16	20.95
	ZKT0811	D206519	8.64	TD-17	7.85
	ZKT05A01	D206995	7.58	TD-18	6.35
	ZKT05A01	D206996	10	TD-19	8.85
	ZKT05A01	D206997	0.26	TD-20	0.5
	ZKT05A01	D206998	0.96	TD-21	1.1
	ZKT05A03	D207055	5.14	TD-22	5.1
	ZKT05A03	D207056	0.44	TD-23	0.6
	ZKT05A03	D207057	2.68	TD-24	2.8

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
Jilau	ZKJLN0602	D146572	2.04	JD-49	1.8
	ZKJLN0602	D146575	0.34	JD-50	0.4
	ZKJLN0602	D146576	1.42	JD-51	1.1
	ZKJLN0602	D146577	1.4	JD-52	1.25
	ZKJLN1002	D146835	0.52	JD-53	0.4
	ZKJLN1002	D146836	0.65	JD-54	0.5
	ZKJLN1002	D146837	0.19	JD-55	0.1
	ZKJLN0902	D148350	0.22	JD-56	0.3
	ZKJLN0902	D148351	1.13	JD-57	0.9
	ZKJLN0301A	D149935	1.6	JD-58	1.6
	ZKJLN0301A	D149936	1.34	JD-59	1.1
	ZKJLN0301A	D149937	0.24	JD-60	0.15
	ZKJLN0303	D147833	0.78	JD-61	0.9
	ZKJLN0303	D147862	0.79	JD-62	1
	ZKJLN0303	D147863	2.09	JD-63	1.7
	ZKJLN0303	D147864	0.12	JD-64	0.1
	ZKJLN0303	D147903	2.64	JD-65	2.3
	ZKJLN0303	D147904	0.32	JD-66	0.2
	ZKJLN0303	D147928	0.54	JD-67	0.55
	ZKJLN0303	D147929	0.27	JD-68	0.1
	ZKJLN1101	D149603	1.08	JD-69	0.8
	ZKJLN1101	D149604	0.51	JD-70	0.4
	ZKJLN1101	D149605	1.36	JD-71	1.13
	ZKJLN1101	D149606	0.38	JD-72	0.45
Khirshona .	KHD7A-6	D174294	0.95	KD-25	1.1
	KHD7A-6	D174306	1.1	KD-26	1.33
	KHD7A-6	D174307	0.42	KD-27	0.7
	KHD7A-6	D174310	0.49	KD-28	0.5
	KHD7A-6	D174311	0.86	KD-29	1.05
	KHD7A-6	D174317	1.52	KD-30	1.2
	KHD5A-3	D174323	0.26	KD-31	0.4
	KHD5A-3	D174324	0.35	KD-32	0.45
	KHD5A-3	D174333	1.34	KD-33	1.4
	KHD5A-3	D174334	1.23	KD-34	1
	KHD5A-3	D174335	1.41	KD-35	1.15
	KHD5A-3	D174336	0.72	KD-36	0.5
	KHD13A_1	D175363	1.24	KD-37	1
	KHD13A_1	D175364	0.98	KD-38	1.1
	KHD13A_1	D175365	0.52	KD-39	0.6
	KHD13A_1	D175366	0.59	KD-40	0.85
	KHD0A_1	D175512	1.18	KD-41	1.1
	KHD0A_1	D175513	0.44	KD-42	0.6
	KHD0A_1	D175514	0.63	KD-43	0.8
	KHD0A_1	D175515	3.94	KD-44	3.5
	KHD1_8	D175524	0.21	KD-45	0.3
	KHD1_8	D175525	1.88	KD-46	1.6
	KHD1_8	D175526	1.54	KD-47	1.5
	KHD1_8	D175527	0.51	KD-48	0.85

Figure 6–12: Check Sample Performance



Grab samples were also collected during the SRK site visit, the samples were also sent to MPE Lab for analysis, the results are listed in Table 6–5.

Table 6–5: Grab samples collected during SRK site visit

No.	Au g/ton	Ag g/ton	Sample from
TLH-1	3.6	1.46	Taror ore stockpile
TLH-2	4.6	13.70	Taror ore stockpile
TLH-3	7.53	4.53	Taror ore stockpile
TLH-4	0.46	1.46	Taror ore stockpile
JLH-1	0.4		Jilau ore stockpile
JLH-2	1.6		Jilau ore stockpile
JLH-3	0.9		Jilau ore stockpile

7 MINERAL RESOURCE ESTIMATES

7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for Taror mine, Jilau-Olympic mine, and Khirshona mine in accordance with the JORC Code guidelines.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Zeravshan Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserves.

The database used to estimate Taror mine, Jilau-Olympic mine ("**Jilau**"), and Khirshona mine Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The solid models were prepared in GEOVIA Surpac 2020.1 software ("**Surpac**") and Leapfrog 2021.1 software ("**Leapfrog**"), and the Inverse Distance Weighting Cubed **("IDW3")** estimation techniques was used in Surpac. The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the Mineral Resources classification, were completed by SRK.

7.2 Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Construction of wireframe models for the boundaries of the gold mineralisation
- Definition of Mineral Resource domains
- Data conditioning (compositing and capping) for geostatistical analysis
- Block modelling and grade interpolation
- Mineral Resource classification and validation
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

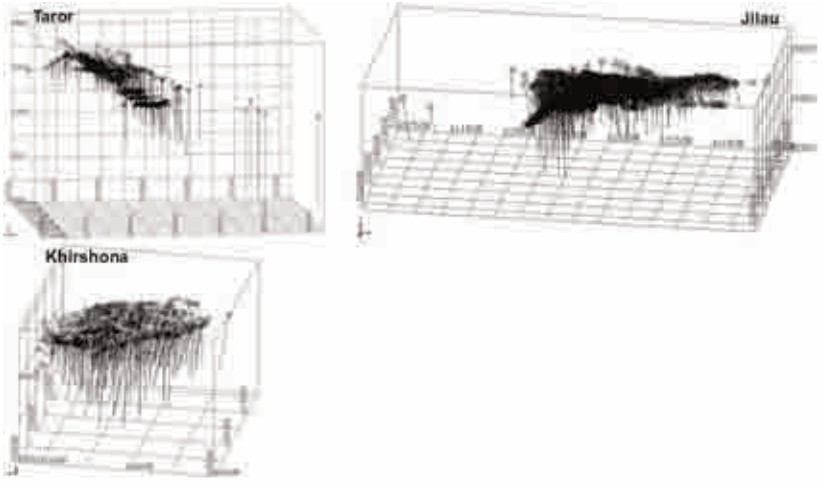
7.3 Resource Database

SRK converted the database provided by Zijin into CSV format, validated data and removed repeated samples. The database used in the Mineral Resource estimation for Taror, Jilau and Khirshona mine consists of 349,253.94 m, and 5,562 drill holes/trenches/underground channel samples. The database contains 263,348 gold samples in total. The drillholes' distribution is shown in Figure 7–1.

Table 7–1: Summary of Database Records of Taror, Jilau and Khirshona Mine

Type	Number	Length (m)	Samples
Taror	1,497	85,701.85	37,604
Jilau	3,548	197,134.61	170,799
Khirshona	517	66,417.48	54,945
Total	**5,562**	**349,253.94**	**263,348**

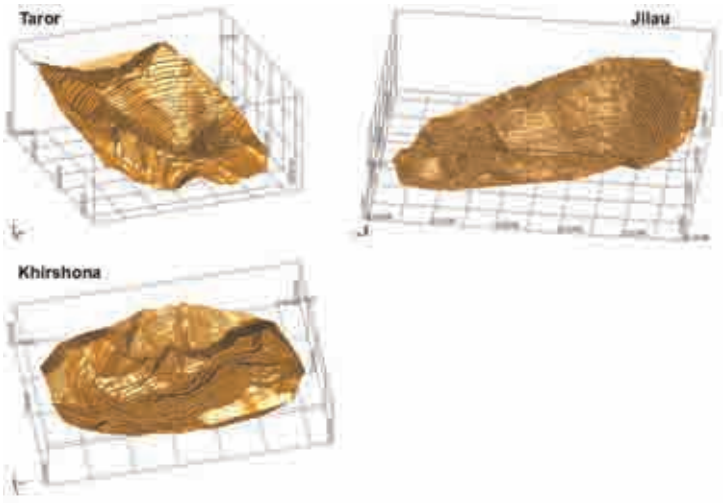
Figure 7–1: Drillholes of Taror, Jilau and Khirshona Mine



Sources: SRK

The topographic map of Taror, Jilau and Khirshona mine uses the WGS 1984 coordinates system. Figure 7–2 is the terrain of Taror, Jilau and Khirshona mine.

Figure 7–2: Terrains of Taror, Jilau and Khirshona Mine



Sources: SRK

7.4 Solid Body Modelling

SRK was provided with the Surpac format orebody wireframes of all mineralized domains. SRK has reviewed the orebody wireframes according to the wireframes provided by the client and they are acceptable for the estimation.

The mineralization wireframes for the Jilau and Khirshona mine were constructed based on sectional interpretations using a cut-off grade of 0.2 g/t Au, while a higher cut-off grade of 0.5 g/t Au was applied for the Taror mine. A minimum mining width of 1.0 m was enforced, with internal waste (barren gaps) limited to a maximum thickness of 2.0 m to ensure continuity in the Mineral Resource estimation, as shown in Figure 7–3. A total of 8 mineralized domains were constructed.

Validation of each orebody wireframes triangulation was performed using standard Surpac check routines and by slicing sections through the individual wireframes for comparisons against the drill holes database.

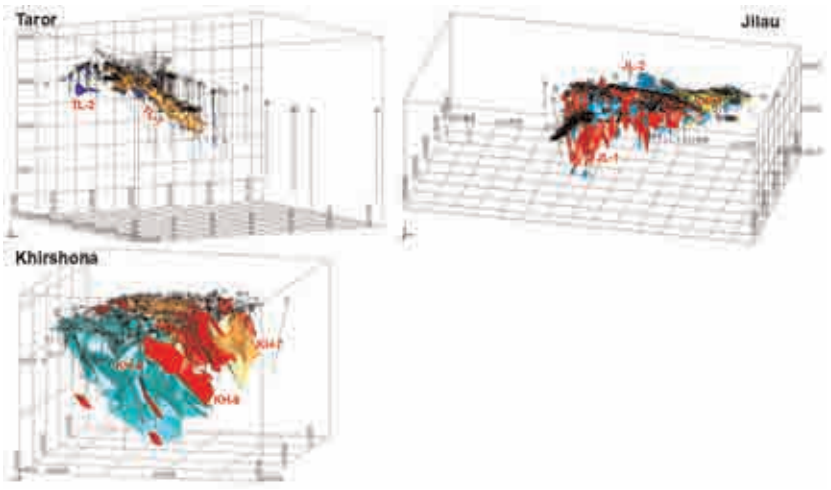
7.5 Specific Gravity

The specific gravity values applied in the Mineral Resource estimation were derived from average SG data provided by the client, as shown in Table 7–2.

Table 7–2: The Specific Gravity Values of Taror, Jilau and Khirshona Mine

SG	Taror	Jilau	Khirshona
		(t/m^3)	
Ore	2.78	2.65	2.65
Waste	2.65	2.65	2.65

Figure 7–3: The Mineralization Wireframes of Taror, Jilau and Khirshona Mine



Sources: SRK

7.6 Compositing

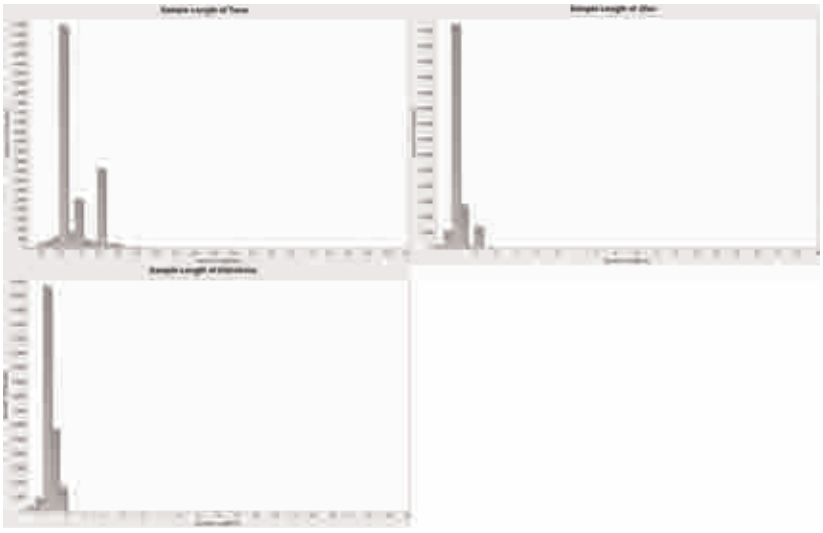
Prior to the statistical analysis, the samples that were generally combined to the length of each sample were basically equivalent. The basic statistics of geological sampling length of original samples were carried out by SRK, as showed in Table 7–3.

Table 7–3: Statistics of Sample Length of Each Domain

Mine	Domain	Samples	Min	Max	Mean	Median	SD	Kurtosis	Skewness
Taror	TL-1	21,393	0.2	10.0	1.3	1.0	0.5	2.1	18.1
	TL-2	612	0.2	3.4	1.3	1.2	0.4	0.9	5.0
Jilau	JL-1	93,883	0.0	19.0	1.1	1.0	0.4	8.4	255.6
	JL-2	3,252	0.0	7.6	1.1	1.0	0.4	4.8	52.8
	OP-1	4,546	0.0	32.6	1.1	1.0	1.0	23.8	678.0
Khirshona . .	KH-4	15,107	0.0	10.0	1.2	1.0	0.4	2.1	30.7
	KH-7	6,594	0.0	20.0	1.1	1.0	0.5	17.7	522.2
	KH-8	2,798	0.0	18.5	1.1	1.0	0.5	13.6	425.3

For the Zeravshan Project, detailed in Figure 7–4, the result indicates that most of the sample intervals are 1 m, and a 1 m interval composite length was selected for compositing. All raw samples were composited to 1 m downhole lengths, with a minimum of 0.75 m for each composite sample. A 1 m interval composite length was applied by SRK for subsequent statistic and grade interpolation.

Figure 7–4: Histogram of the Sample Length of the Zeravshan Project



Sources: SRK

SRK summarised statistics of composites against raw samples gold grades for each domain as listed in Table 7–4.

Table 7–4: Summary Statistic of Composites against Raws of Each Domain

Mine	Domain	Type	Counts	Min	Max	Mean	Variance	SD	Cov
Taror	**TL-1**	Raw	21,064	0.01	241.42	3.84	48.14	6.94	1.81
		Composite	28,519	0.00	241.42	3.84	48.32	6.95	1.81
		Difference (%)	35.39	–90.00	0.00	–0.10	0.37	0.19	0.28
	TL-2	Raw	609	0.01	331.20	2.11	187.38	13.69	6.50
		Composite	791	0.01	331.20	2.33	258.56	16.08	6.89
		Difference (%)	29.89	0.00	0.00	10.80	37.99	17.47	6.02
Jilau.	**JL-1**	Raw	85,130	0.00	887.20	1.24	19.68	4.44	3.58
		Composite	98,305	0.00	311.87	1.20	9.86	3.14	2.62
		Difference (%)	15.48	–60.00	–64.85	–3.34	–49.88	–29.21	–26.76
	JL-2	Raw	2,944	0.00	33.42	0.62	2.34	1.53	2.46
		Composite	3,384	0.00	32.70	0.60	1.87	1.37	2.28
		Difference (%)	14.95	0.00	–2.15	–3.92	–20.11	–10.62	–6.97
	OP-1	Raw	4,238	0.01	25.08	0.67	1.62	1.27	1.90
		Composite	4,703	0.01	25.08	0.66	1.46	1.21	1.82
		Difference (%)	10.97	–50.00	0.00	–0.88	–9.71	–4.98	–4.14
Khirshona .	**KH-4**	Raw	14,614	0.01	32.50	0.66	1.26	1.12	1.69
		Composite	17,484	0.00	32.50	0.66	1.15	1.07	1.62
		Difference (%)	19.64	–50.00	0.00	–0.44	–8.43	–4.31	–3.88
	KH-7	Raw	6,517	0.01	78.68	0.61	2.43	1.56	2.55
		Composite	7,433	0.00	77.90	0.60	2.12	1.46	2.43
		Difference (%)	14.06	–60.00	–0.99	–1.81	–12.80	–6.62	–4.90
	KH-8	Raw	2,726	0.01	36.50	0.42	0.99	1.00	2.36
		Composite	3,142	0.00	23.10	0.41	0.63	0.79	1.93
		Difference (%)	15.26	–80.00	–36.71	–2.75	–36.82	–20.51	–18.26

7.7 Evaluation of Outliers

The composite grade distributions of each deposit were examined via histograms and cumulative probability plots to determine if capping was required, and if so at what level. Figure 7–5 shows the histogram and cumulative probability curve of the composites Au for each domain.

Figure 7–5: Histogram and Cumulative Probability Curve of Au for the Zeravshan Project



Sources: SRK

Table 7–5 and Figure 7–6 contain the outlier value details.

Table 7–5: Capping Values Statistics of the Zeravshan Project

Mine	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping	Difference (%)
Taror	TL-1	78.4	28	0.10	3.84	3.80	–0.97
	TL-2	78.4	2	0.25	2.33	1.73	–25.80
Jilau	JL-1	6	2727	2.77	1.20	1.02	–14.68
	JL-2	5.1	40	1.18	0.60	0.54	–9.81
	OP-1	7.7	20	0.43	0.66	0.64	–2.93
Khirshona .	KH-4	8.5	43	0.25	0.66	0.65	–2.03
	KH-7	7.1	19	0.26	0.60	0.57	–5.06
	KH-8	7.1	6	0.19	0.41	0.40	–2.32

Figure 7–6: Histogram and Cumulative Probability Curve of Capping Au for the Zeravshan Project



Sources: SRK

7.8 Block Model and Grade Estimation

The block model of each domain was created using Surpac, which was used to estimate tonnage and grade. Appropriate block cell size was selected for the deposits.

For Zeravshan Project, a block size of 5 and 6 m easting by 5 and 6 m northing by 5 and 6 m elevation was used. The block model used the same coordinate system as that was used in data collection. A summary of the block model specifications is listed in Table 7–6. The attributes and descriptions are presented in Table 7–7.

Table 7–6: Block Model Specifications of Zeravshan Project

Mine	Coords	Min	Max	Block Size	Sub Block Size	Rotation
Taror	N	52,100	53,600	5	2.5	0
	E	93,600	95,300	5	2.5	0
	Z	800	2,000	5	2.5	0
Jilau	N	41,600	43,604	6	3	0
	E	31,000	32,602	6	3	0
	Z	1,200	2,202	6	3	0
Khirshona	N	43,700	44,600	6	3	0
	E	30,600	31,302	6	3	0
	Z	1,200	1,902	6	3	0

Table 7–7: Attributes and Descriptions of Zeravshan Project

Attribute	Description
domain	TL-1, TL-2, JL-1, JL-2, OP-1, KH-4, KH-7, KH-8
au	Gold grade
category	1 = Mea, 2 = Ind, 3 = Inf
sg	Specific gravity

The IDW3 method was used for grade estimation via Surpac in the block model. The parameters of the searching ellipsoid were thus manually optimized, and the parameters are summarized in Table 7–8 and Table 7–9. According to the general dipping trend, different dip angles were adopted. The Domain, Category, SG and Depletion attribute were assigned directly using the solid models.

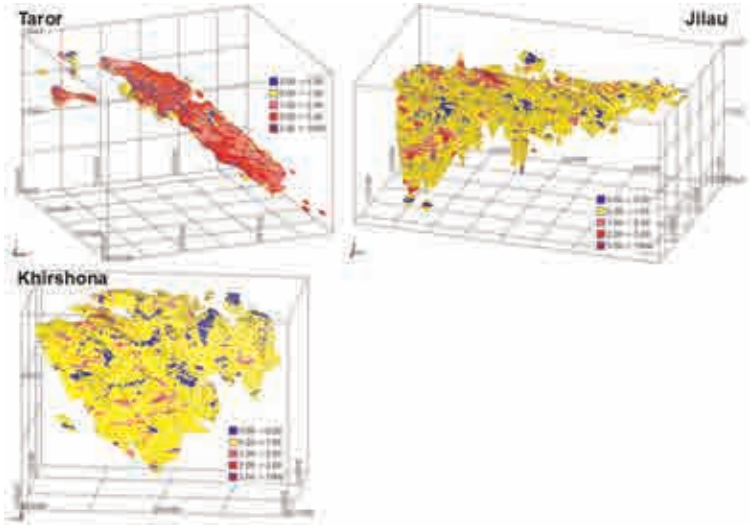
Table 7–8: Search Parameters Used in Zeravshan Project Estimation

Mine	Domain	Bearing	Plunge	Dip	Major/ semi-major	Major/minor
Taror	TL-1	305	30	10	1.13	1.65
	TL-2	305	30	10	1.13	1.65
Jilau	JL-1	350	0	–70	1	1
	JL-2	60	0	50	1	1.94
	OP-1	150	0	60	1	1
Khirshona	KH-4	0	0	45	1.63	1.66
	KH-7	25	0	–25	2.65	1.28
	KH-8	36	0	54	1.05	1

Table 7–9: Distance and Samples Used in Zeravshan Project Estimation

Mine	Domain	Pass	Search Distance (m)	Min Samples	Max Samples
Taror	TL-1, TL-2	1	20	11	30
		2	40	11	30
		3	120	3	30
Jilau	JL-1, JL-2, OP-1	1	40	11	30
		2	80	11	30
		3	160	4	30
Khirshona .	KH-4, KH-7, KH-8	1	40	11	30
		2	80	11	30
		3	160	4	30

Figure 7–7: Gold Estimation Grade of Zeravshan Project



Sources: SRK

7.9 Model Validation

Model validation is a common approach for determining whether grade estimation has been performed as expected. SRK has undertaken a through validation of the resultant interpolated model, including statistical validation, visual inspection, and swath plot validation as well.

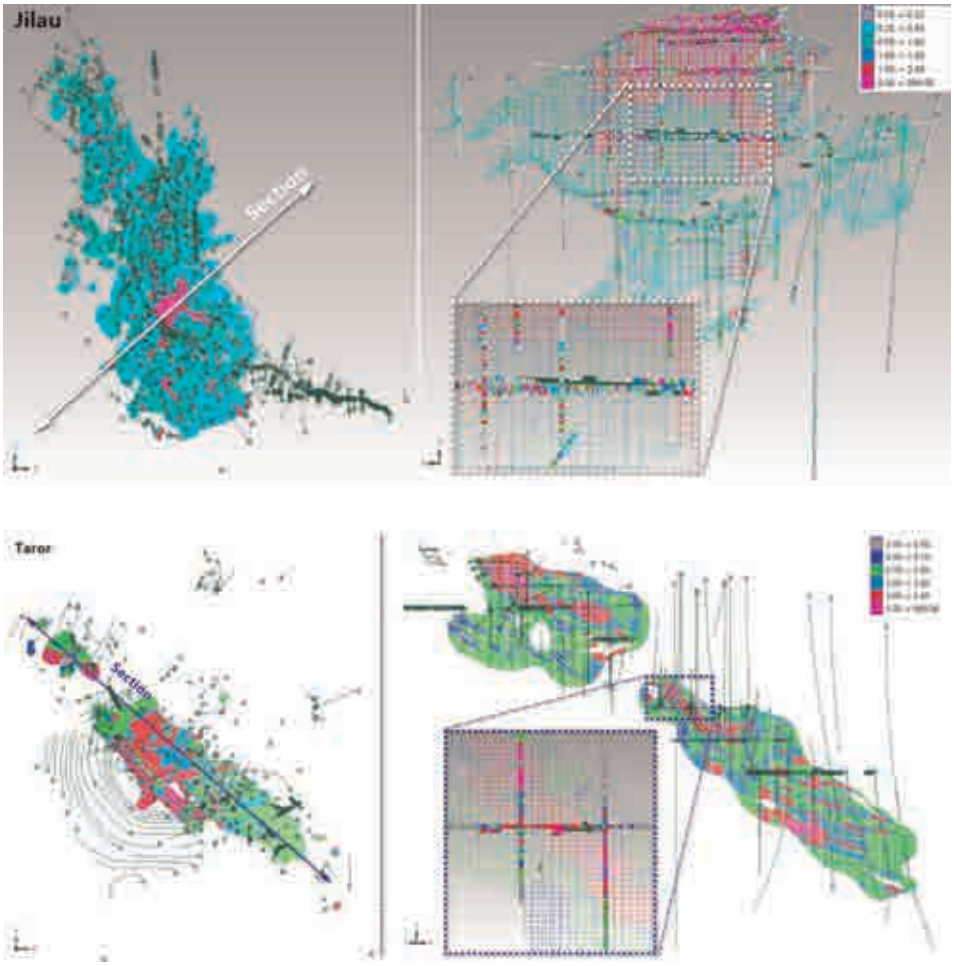
SRK compared the composites and block grade distribution, as shown in Table 7–10. The relative error between the grade interpolation results of the average block model and average composites is approximately within 25.5%, indicating that the interpolation method is reasonable.

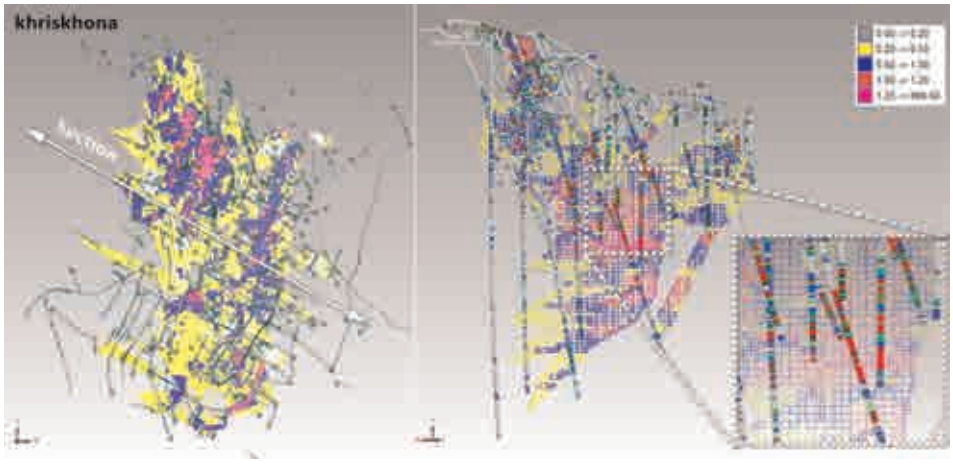
Table 7–10: Comparison between Composites and Blocks Grade

Mine	Composites Average	Blocks Average	Relative Difference	Relative Error
Taror	3.74	2.8	–0.94	–25.13
Jilau	0.96	0.79	–0.17	–17.71
Khirshona	0.59	0.62	0.03	5.08

Visual inspection provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. The details of visual inspection for each mine can be seen in Figure 7–8.The details of swath plot validation for each mine can be seen in figures from Figure 7–9.

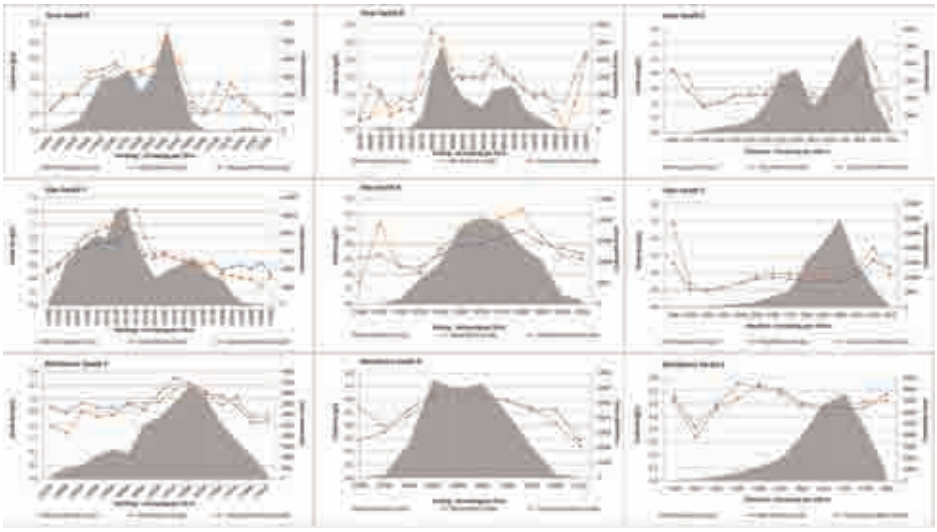
Figure 7–8: Visual Inspection of Each Mine





Sources: SRK

Figure 7–9: Gold Swath Plot of Each Mine



Sources: SRK

7.10 Mineral Resource Classification

Block model quantities and grade estimates for the Zeravshan Project were classified according to the JORC Code by Liang Li, a Senior Consultant and a member of AusIMM (No. 3089397) and/or under the supervision of Anshun Xu, a Corporate Consultant and a fellow of the FAusIMM (No. 224861). They are appropriate Competent Persons for the purpose of JORC Code.

Mineral Resource classification is typically a subjective concept. The industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

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

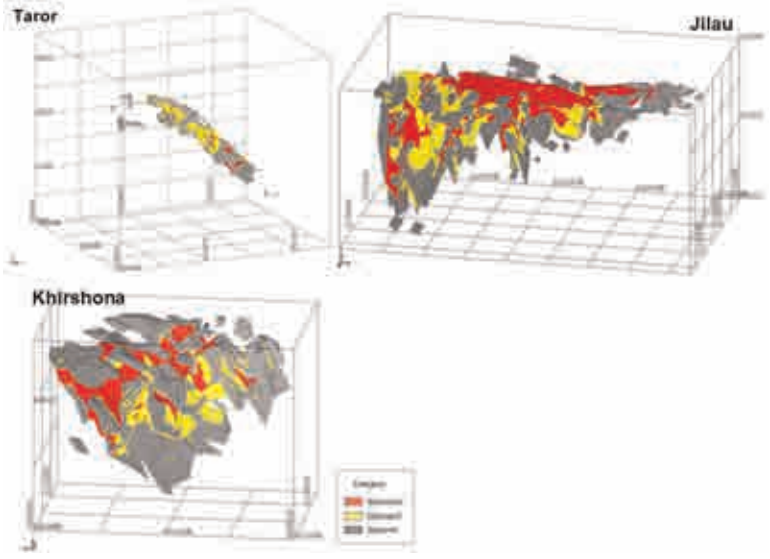
Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the Guideline of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For Taror mine, the blocks within 40 m × 40 m grid were classified as Indicated Resources and the blocks within 20 m × 20 m grid were classified as Measured Resources. For Jilau and Khriskhona mine, the blocks within 80 m × 80 m grid were classified as Indicated Resources and the blocks within 40 m × 40 m grid were classified as Measured Resources. Figure 7–10 shows the Mineral Resource classification.

Conversely, other blocks beyond the grid in the main mineralised zones and all blocks in the small mineralised zones should be classified as Inferred Mineral Resources, because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or support an evaluation of economic viability.

Figure 7–10: Mineral Resource Classification



Sources: SRK

7.11 Mineral Resource Statement

The JORC Code defines a Mineral Resource as:

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

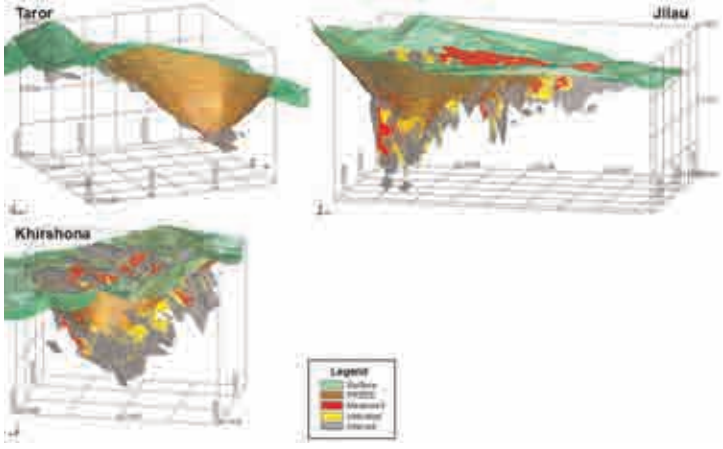
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Zeravshan are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Zeravshan Project are summarised in Table 7–11. Figure 7–11 shows spatial relationship between RPEEE and block model.

Table 7–11: Assumptions Considered for the Zeravshan Project

Parameter	Value			Unit
	Taror	Jilau	Khirshona	
Gold Price		2,700		US$ per ounce
Mining Cost	1.13	1.61	1.14	US$ per tonne mined
Processing	31.20	8.90	8.90	US$ per tonne of feed
General and Administrative	3.61	3.60	3.61	US$ per tonne of feed
Mining Dilution	4.62	4.60	2.73	Percent
Mining Loss	3.61	3.60	3.72	Percent
Process Recovery	80.61	79.70	79.73	Percent
In Situ Cut-Off-Grade	0.60	0.20	0.20	grams per tonne

Figure 7–11: Spatial Relationship between RPEEE and Block Model



Sources: SRK

As of 30 June 2025 and at a cut-off grade of 0.6 g/t Au, the Taror Mine is estimated to contain 10.33 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 2.97 g/t Au, 13.27 g/t Ag, and 0.61% Cu, containing 986 koz of Au, 137,147 kg of Ag, and 62,844 t of Cu, 7.12 Mt of Indicated Mineral Resources with an average grade of 2.65 g/t Au, 12.07 g/t Ag, and 0.49% Cu, containing 606 koz of Au, 85,943 kg of Ag, and 35,076 t of Cu, and 3.42 Mt of Inferred Mineral Resources with an average grade of 2.18 g/t Au, 13.46 g/t Ag, and 0.54% Cu, containing 240 koz of Au, 46,108 kg of Ag, and 18,470 t of Cu.

As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au, the Jilau Mine is estimated to contain 21.18 Mt of Measured Mineral Resources with an average grade of 0.81 g/t Au, containing 552 koz of Au, 3.31 Mt of Indicated Mineral Resources with an average grade of 0.74 g/t Au, containing 79 koz of Au, and 1.66 Mt of Inferred Mineral Resources with an average grade of 0.57g/t Au, containing 30 koz of Au.

As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au, the Khirshona Mine is estimated to contain 15.05 Mt of Measured Mineral Resources with an average grade of 0.67 g/t Au, containing 322 koz of Au, 3.44 Mt of Indicated Mineral Resources with an average grade of 0.68 g/t Au, containing 75 koz of Au, and 2.61 Mt of Inferred Mineral Resources with an average grade of 0.39 g/t Au, containing 33 koz of Au (see Table 7–12).

Table 7–12: Mineral Resource Statement[1], Zeravshan Project, Prepared by SRK Consulting China Limited, 30 June 2025[2]

Mine	Category	Tonnage	Grade			Au Metal Contained	Au Metal Contained	Ag Metal Contained	Cu Metal Contained
		(Mt)	Au (g/t)	Ag (g/t)	Cu (%)	(kg)	(koz)	(kg)	(t)
Taror	Measured	10.33	2.97	13.27	0.61	30,678	986	137,147	62,844
	Indicated	7.12	2.65	12.07	0.49	18,849	606	85,943	35,076
	Measured + Indicated	17.45	2.84	12.78	0.56	49,526	1,592	223,090	97,920
	Inferred	3.42	2.18	13.46	0.54	7,465	240	46,108	18,470
	Subtotal	20.87	2.73	12.90	0.56	56,992	1,832	269,198	116,390
Jilau.	Measured	21.18	0.81			17,183	552		
	Indicated	3.31	0.74			2,442	79		
	Measured + Indicated	24.49	0.80			19,625	631		
	Inferred	1.66	0.57			947	30		
	Subtotal	26.15	0.79			20,573	661		
Khirshona . . .	Measured	15.05	0.67			10,022	322		
	Indicated	3.44	0.68			2,344	75		
	Measured + Indicated	18.49	0.67			12,366	398		
	Inferred	2.61	0.39			1,019	33		
	Subtotal	21.10	0.63			13,386	430		
Total	Measured	46.56	1.24			57,883	1,861	137,147	62,844
	Indicated	13.87	1.70			23,635	760	85,943	35,076
	Measured + Indicated	60.43	1.35			81,518	2,621	223,090	97,920
	Inferred	7.69	1.23			9,431	303	46,108	18,470

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Liang Li and Dr. Anshun Xu who are full time employee of SRK Consulting China Ltd. Mr. Li is a member of AusIMM and Dr. Xu is a Fellow of AusIMM. Both Mr. Li and Dr. Xu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Li and Dr. Xu consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral Resources of the Taror Mine are reported at a cut-off grade is 0.6g/t, the Jilau and Khirshona Mine at 0.2g/t.

7.12 Grade Sensitivity Analysis

The Mineral Resources of the Zeravshan Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7–13 to Table 7–15 at various cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Table 7–13 presents this sensitivity as grade tonnage curves.

Table 7–13: Global Block Model Quantities and Grade Estimates[1], Taror Mine at Various Cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	47.03	2.71	127,222	4,090
0.2	47.01	2.71	127,209	4,090
0.4	46.63	2.73	127,077	4,086
0.6	45.1	2.8	126,286	4,060
0.8	42.13	2.95	124,206	3,993
1	39.04	3.11	121,458	3,905
1.2	35.87	3.29	117,976	3,793
1.4	32.55	3.49	113,698	3,655
1.6	29.52	3.7	109,162	3,510
1.8	26.68	3.91	104,360	3,355
2	24.08	4.13	99,431	3,197

Note:
[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 7–14: Global Block Model Quantities and Grade Estimates[1], Jilau Mine at Various Cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	146.37	0.77	112,702	3,623
0.2	140.98	0.79	111,798	3,594
0.4	105.46	0.96	101,028	3,248
0.6	71.61	1.18	84,504	2,717
0.8	49.16	1.4	69,024	2,219
1	34.33	1.63	55,851	1,796
1.2	24.39	1.85	45,032	1,448
1.4	17.5	2.07	36,135	1,162
1.6	12.74	2.28	29,034	933
1.8	9.33	2.5	23,270	748
2	6.91	2.71	18,709	602

Note:
[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

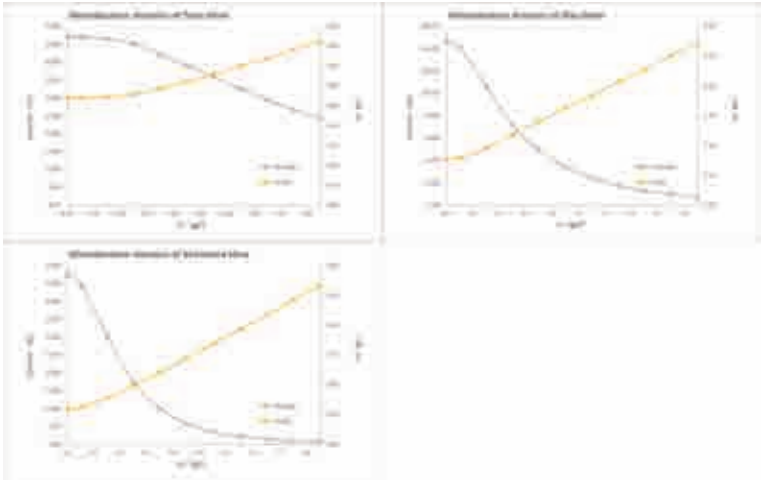
Table 7–15: Global Block Model Quantities and Grade Estimates[1], Khirshona Mine at Various Cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	47.4	0.59	28,059	902
0.2	44.56	0.62	27,629	888
0.4	29.95	0.78	23,210	746
0.6	17.3	0.99	17,060	548
0.8	9.85	1.22	11,962	385
1	5.74	1.45	8,330	268
1.2	3.49	1.69	5,887	189
1.4	2.18	1.93	4,196	135
1.6	1.42	2.17	3,068	99
1.8	0.92	2.42	2,237	72
2	0.65	2.65	1,717	55

Note:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–12: Grade-Tonnage Plot of the Zeravshan Project



Sources: SRK

7.13 Exploration Potential and Recommendations

Outside the mining pit boundary, there are still some sections with good mineralization potential and favorable mineralization, and some exploration drill holes have revealed promising mineralization information. It is recommended to carry out further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) to better define the potential of these mineralized material.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

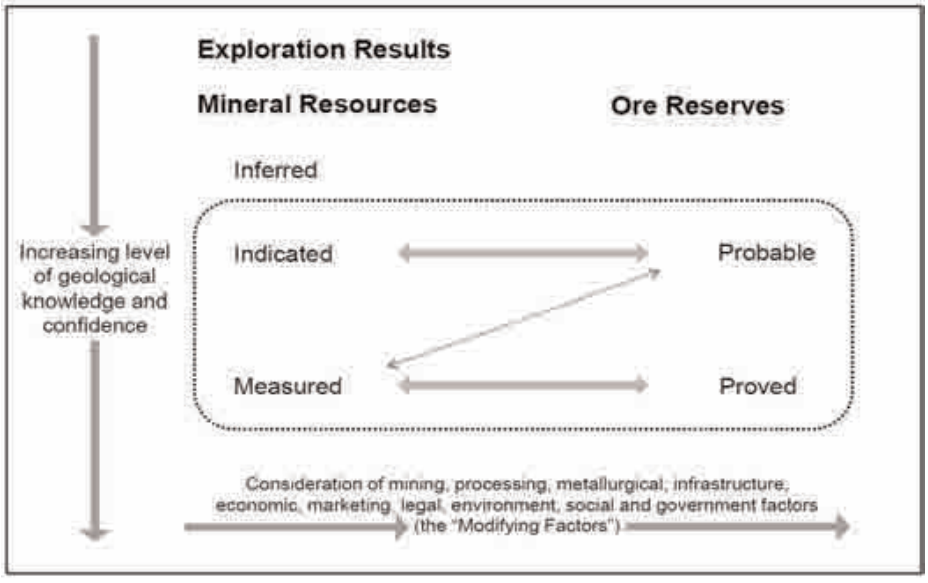
8 ORE RESERVE ESTIMATION

The definition of Ore Reserves in accordance with the JORC Code is as follows:

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

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8–1.

Figure 8–1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Technical Studies

SRK has reviewed the relevant technical studies, operation data and the current mining plan for the mines to demonstrate that, at the time of reporting, mining of the Mineral Resources would be technically and economical viable. The technical studies reviewed are:

- The Feasibility Study on Zeravshan Tarro and Jilau gold mines; by Zijin Xiamen in May 2025 ("**FS 2025**").

The FS 2025 is the update of previous studies. The last feasibility study was completed in 2019 ("**FS 2019**"). The updates mostly consider the gold price changing and equipment updates.

SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("**PFS**"), which are suitable for the Ore Reserve Estimates.

8.2 Cut-off Grade

The Mineral Resources of the Taror Mine primarily consist of gold, which serves as the main saleable product. Silver and copper are considered by-product credits, contributing to revenue through the sale of silver bullion and cathode copper. However, these by-products account for approximately 12% of the total revenue. Gold is the primary economic driver; therefore, it is key factor in defining material as "ore" or "waste."

Both Taror and Jilau Mine have been studied and designed using an open pit mining method. The marginal Cut-off Grade ("**COG**") for gold in the run-of-mine ("**ROM**") feed has been calculated using the following formula.

$$A = \frac{C_p + C_g}{(P^* P_a^* (1 - R_t) - R_c)^* P_r^* R_r}$$

The parameters used in estimating the COG are detailed in the Table 8–1. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8–1: Estimated for Cut-off Grades for Taror, Jilau and Khirshona by SRK Consulting China Ltd.

Item	Unit	Taror	Jilau	Khirshona	Description
Preferred COG	g/t	0.9	0.2	0.2	Round up to nearest 0.1
A	g/t	0.892	0.246	0.246	Estimated feed COG of Au
C_p	USD/t Feed Ore	31.0	8.9	8.9	Processing cash cost
C_g	USD/t Feed Ore	3.2	2.8	2.8	Total General & Administration cash cost, incl. sale expenses and transport cost
P	USD/oz	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
P_a	%	81	99.7	99.7	Payable of the element
R_t	%	6	6	6	Royalty to revenue
R_c	USD/kg Gold	163	637.1	637.1	Refine cost
P_r	%	80.6	79.7	79.7	Processing recovery for Au in concentrate
R_r	%	89	92	92	Refine recovery for Au

Sources: Zijin

Notes:

1 The payable rate for the Taror Mine is calculated as a weighted average, based on the product weight and corresponding payable rates for bullion and concentrate.

2 The variation in refining costs between the Taror Mine, Jilau Mine, and Khirshona Mine is attributed to differences in processing methods. Further details are provided in the Processing section.

8.2.1 Taror Mine

Based on the parameters and assumptions described, SRK considers that material with an average Au grade exceeding the COG of 0.9 g/t Au has the potential to be economically viable under the stated conditions. A review of the processing and refining methods and historical operational data indicates that recovery rates decline noticeably as the ROM grade decreases. To enhance processing efficiency, the company has implemented a strategy to stockpile ROM material and segregate it into separate stockpiles based on both rock type and grade.

- Oxide — high grade ("**4A**"): 5 g/t ≤ Au < 10 g/t
- Oxide — low grade ("**5A**"): 0.7 g/t ≤ Au < 2 g/t
- Fresh — high grade ("**5B**"): Au ≥ 10 g/t
- Fresh — medium grade ("**4B**"): 2 g/t ≤ Au < 5 g/t
- Fresh — low grade ("**6**"): 0.7 g/t ≤ Au < 1.2 g/t

8.2.2 Jilau Mine (Including Jilau open pit and Khirshona open pit)

Based on the parameters and assumptions described, SRK considers that material with an average Au grade exceeding the COG of 0.2 g/t Au has the potential to be economically viable under the stated conditions. A review of the processing and refining methods and historical operational data indicates that recovery rates decline noticeably as the ROM grade decreases. To optimize processing efficiency, the company has implemented a strategy to stockpile ROM material and segregate it into separate stockpiles categorized by processing requirements.

- Heap Leach ("**LG**"): 0.2 g/t ≤ Au < 0.5 g/t
- Milling ("**HG**"): Au ≥ 0.5 g/t

8.3 Modifying Factors

In accordance with the JORC Code, Mineral Resources are converted to Ore Reserves by applying appropriate modifying factors. The key factors applied to the Ore Reserve estimation include mining design, open pit optimization, open pit design, mining losses, and mining dilution. Additional factors include processing capabilities, market conditions, and environmental, legal, and political constraints. All of which can influence the quantity and classification of the Ore Reserve. Details of the modifying factors used for the Taror, Jilau and Khirshona Ore Reserve estimates are as follows:

- Mining design:
  - The Ore Reserve is constrained within the boundaries of the mining licence.
  - The Ore Reserve is based on the open pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate.
  - The effective date is 30 June 2025.

- Open pit optimization:
  - Open pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, refining recovery rate, refining charges, payability, royalties, and overall slope angle.
  - The optimal open pit shell is derived from the Measured and Indicated Resources to identify the economic surface mining potential.
- Open pit design:
  - Open pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, that are consistent with the results of the open pit optimization.
- Mining dilution:
  - The Taror Mine has recorded dilution rates ranging from 4.5% to 4.9%.
  - The Jilau Mine has recorded dilution rates ranging from 4.5% to 4.9%.
  - The Khirshona Mine has recorded dilution rates ranging from 4.6% to 4.8%.
  - Based on observed operational practices, SRK has applied mining dilution factors of 4.7% for the Taror Mine, 4.6% for the Jilau open pit, and 4.8% for the Khirshona open pit in the Ore Reserve estimates.
- Mining Loss:
  - The Taror Mine has recorded loss rates ranging from 3.4% to 3.6%.
  - The Jilau Mine has recorded loss rates ranging from 3.5% to 3.8%.
  - The Khirshona Mine has recorded loss rates ranging from 3.7% to 3.8%.
  - Based on observed operational practices, SRK has applied mining loss factors of 3.4% for the Taror Mine, 3.6% for the Jilau open pit, and 3.7% for the Khirshona open pit in the Ore Reserve estimates.

8.4 Ore Reserve Statement

SRK Consulting has estimated the Ore Reserves for the Taror Mine in accordance with the guidelines specified by the JORC Code. These Ore Reserve estimates are based on technical studies and operational records, which are considered to be at the level of a Pre-Feasibility Study.

The Company operates two distinct mining operations: the Taror Mine and the Jilau Mine. The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits have been classified as Proved and Probable Ore Reserves, respectively, inclusive of allowances for dilution and mining losses. The Ore Reserve estimation was determined with the reference point at the stockpile preceding the crusher feed, in line with best practice under the JORC Code guidelines.

8.4.1 Taror Mine

As of 30 June 2025, the Ore Reserves for the Taror Mine open pit consist of 16.22 Mt at an average grade of 2.89 g/t Au, 12.58 g/t Ag, and 0.56% Cu, containing 46,845 kg of Au, 204,096 kg of Ag, and 91,392 t of Cu.

As of 30 June 2025 the Ore Reserves for the Taror Mine stockpile consist of 0.80 Mt at an average grade of 1.19 g/t Au, 6.66 g/t Ag, and 0.19% Cu, containing 948 kg of Au, 5,321 kg of Ag, and 1,551 t of Cu.

Table 8–2: Ore Reserve Statement for the Open Pit at Taror Mine as of 30 June 2025

Type	Category	Tonnes	Grade			Contained Metal			
		Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Open pit . . .	Proved	9.82	2.96	12.96	0.60	29,030	933	127,169	58,730
	Probable	6.40	2.78	12.01	0.51	17,815	573	76,927	32,662
	Sub-total	16.22	2.89	12.58	0.56	46,845	1,506	204,096	91,392

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr. Hu have sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as the Competent Person as defined in the JORC Code. Mr. Hu consents to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 Mining dilution (waste rock and Inferred Mineral Resources) rate is 4.7%. Mining loss rate is 3.4%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8–3: Ore Reserve Statement for Mined Stockpile at Taror Mine as of 30 June 2025

Type	Category	Tonnes	Grade			Contained Metal			
		Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (kg)	Au (koz)	Ag (kg)	Cu (t)
Stockpile . . .	Proved								
	Probable	0.80	1.19	6.66	0.19	948	30	5,321	1,551
	Sub-total	0.80	1.19	6.66	0.19	948	30	5,321	1,551

Sources: SRK

Notes:

1 The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Client.

2 The cut-off grades used to stockpile is Au of $\geq$ 0.9 g/t.

3 The Ore Reserves are reported as metric dry tonne basic.

4 The Ore Reserves are reported at the reference point at the stockpile.

5 The Ore Reserves are reported inclusive of Mineral Resources.

6 The Ore Reserves are effective as of 30 June 2025.

8.4.2 Jilau Mine

As of 30 June 2025, the Ore Reserves for the Jilau open pit consist of 19.80 Mt at an average grade of 0.75 g/t Au, containing 17,142 kg of Au.

As of 30 June 2025, the Ore Reserves for the Jilau Mine stockpile consist of 0.2 Mt at an average grade of 0.48 g/t Au, containing 98 kg of Au.

As of 30 June 2025, the Ore Reserves for the Khirshona open pit at Jilau Mine consist of 16.84 Mt at an average grade of 0.61 g/t Au, containing 10,335 kg of Au.

Table 8–4: Ore Reserve Statement for Jilau open pit at Jilau Mine as of 30 June 2025

Type	Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
		Mt	Au g/t	kg	(koz)
Open pit . .	Proved	18.38	0.75	13,859	446
	Probable	2.88	0.68	1,963	63
	Sub-total	21.26	0.74	15,822	509

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is a full time employee of SRK Consulting China Ltd. Mr. Hu has sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Hu consents to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 4.6%. Mining loss rate is 3.6%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8–5: Ore Reserve Statement for Mined Stockpile at Jilau Mine as of 30 June 2025

Type	Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
		Mt	Au g/t	kg	(koz)
Stockpile . .	Proved				
	Probable	0.29	1.02	298	10
	Sub-total	0.29	1.02	298	10

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is a full time employee of SRK Consulting China Ltd. Mr. Hu has sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Hu consents to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 4.6%. Mining loss rate is 3.6%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8–6: Ore Reserve Statement for Khirshona open pit at Jilau Mine as of 30 June 2025

Type	Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
		Mt	Au g/t	kg	(koz)
Open pit . .	Proved	13.42	0.62	8,260	266
	Probable	3.24	0.61	1,994	64
	Sub-total	16.67	0.62	10,254	330

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is a full time employee of SRK Consulting China Ltd. Mr. Hu has sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which he is undertaking to qualify as the Competent Person as defined in the JORC Code. Mr. Hu consents to the reporting of this information in the form and context in which it appears.

2 Numbers were rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 4.8%. Mining loss rate is 3.7%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

9 MINING ASSESSMENT

9.1 Taror Mine

9.1.1 Mine Operating Status

The Taror Mine is an active mining operation that has transitioned from underground mining to open pit mining. The key operational details are summarized as follows:

- Historical Mining Method (Underground):
  - — Initially the sublevel caving mining method was utilized.
  - — Mine development and ore extraction were conducted using ramps, blind shafts, and horizontal adits.
  - — Due to poor ground conditions and high operational costs, mining was transitioned from an underground method to open pit operation in 2011.
  - — During the transition, underground workings were systematically decommissioned as they intersected the boundary of the open pit excavation.
- Original Open Pit Design (2011):

  Original Pit

  - — Plan dimensions (length × width): 580 m × 560 m.
  - — Bench height: 10 m.
  - — Maximum open pit depth: 320 m (elevations between 1,540 m ASL and 1,860 m ASL).
  - — Production capacity: 2,000 t/d.

  Expanded Open Pit Design (FS 2019)

  - — Plan dimensions (length × width): 1,110 m × 1,000 m.
  - — Bench height: 12 m.
  - — Maximum elevation: 1,904 m ASL.
  - — Access elevation: 1,520 m ASL.
  - — Minimum elevation (pit bottom): 1,280 m ASL.
  - — Production capacity: 3,000 t/d.

Mining and stripping operations are fully managed by the company.

The past 3 years operation records are presented in Table 9–1.

Table 9–1: Annual Mine Production Schedule for Taror

Item	Unit	2022	2023	2024	2025 H1
Total Material Movement . . .	Mt	15.74	20.82	21.9	12.73
Waste	Mt	14.5	19.28	20.37	11.70
ROM	Mt	1.24	1.55	1.53	1.03
ROM Au Grade	g/t	2.55	2.56	2.94	1.82
ROM Ag Grade	g/t	9.53	8.51	10.64	9.06
ROM Cu Grade	%	0.35	0.38	0.46	0.27
ROM Au Metal	kg	3,168	3,958	4,506	1,870
ROM Au Metal	koz	102	127	145	60
ROM Ag Metal	kg	11,858	13,158	16,306	9,296
ROM Cu Metal	t	4,410	5,953	7,079	2,720
Strip Ratio.	t/t	11.65	12.46	13.29	11.40

Sources: Taror Gold Mine

9.1.2 Hydrogeology

There are no significant surface water bodies in the mining area. The only river flowing through the mining area is the Xingge River that has a small flow rate and low riverbed elevation, providing no recharge to the mining area. The groundwater in the mining area relies solely on recharge from atmospheric precipitation. However, the mining area is located in an arid region with scarce rainfall, where the annual precipitation is between 246.5–499.6 mm, resulting in limited recharge.

9.1.3 Geotechnical Conditions

The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in 2009. There were no material changes since the last study (by Zijin Xiamen, "**FS 2019**")) as reviewed by Zijin Xiamen in 2019 and 2025.

The summary of the geotechnical study, where the regional geological situation, and the rock mass mechanical property were studied. The rock mass quality based on rock mass rating system ("**RMR**") was classified. The parameters and their ratings are presented in Table 9–2 below.

Table 9–2: Classification Parameter and RMR of Taror Mine

Parameters		Shale	Conglomerate	Granodiorite	Lime-stone
1. . . . Uniaxial compressive strength	MPa	29.8	20.63	104.31	84.41
	Rating	4	2	12	7
2. . . . RQD (%)	%	48	50	68	56.4
	Rating	8	8	13	13
3. . . . Spacing of discontinuities	m	0.03	0.05	0.14	0.08
	Rating	5	5	8	8
4. . . . Condition of discontinuities	Length, persistence (m)	< 1	1 ~ 3	1 ~ 3	1 ~ 3
	Rating	5	4	4	4
	Separation (mm)	< 0.1	0.1 ~ 1	0.1 ~ 1	0.1 ~ 1
	Rating	5	4	4	4
	Roughness	rough	slightly rough	slightly rough	slightly rough
	Rating	5	3	3	3
	Infilling	soft < 5mm	hard < 5mm	hard < 5mm	hard < 5mm
	Rating	2	4	4	4
	Weathering	moderately	slightly	slightly	slightly
	Rating	3	5	5	5
5. . . . Ground water	General conditions	dry			
	Rating	15	15	15	15

Parameters	Shale	Conglomerate	Granodiorite	Lime-stone
6. . . . Adjustment for discontinuity orientations		Favourable		
Rating	–5	–5	–5	–5
RMR	47	45	63	58
Class No.	III	III	II	III
Description	FAIR	FAIR	GOOD	FAIR

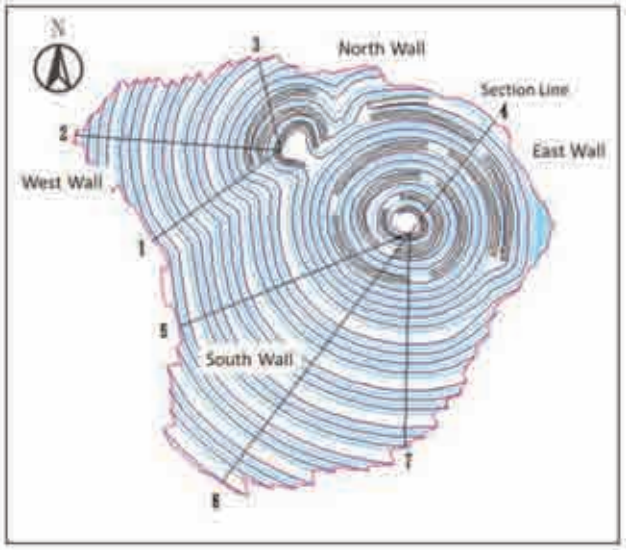
Sources: FS 2019 by Zijin Xiamen. Rating in the Table refers to the RMR.

The FS 2019 verified the slope stability for the open pit design considering

- rock mass shear strength;
- influence coefficient of blasting vibration; and
- influence coefficient of earthquake.

The analysed section is presented in Figure 9–1. The factor of safety ("**FOS**") has been calculated and presented in Table 9–3. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9–1: Taror Slope Stability Analysed Sections by FS 2019



Sources: FS 2019 by Zijin Xiamen

Table 9–3: Slope Stability Estimates Result for Taror Mine

Zone	Section	Stack Height (m)	OSA (°)	FOS Case 1	FOS Case 2	FOS Case 3
North Wall . . .	3	163	41	3.21	3.18	3.15
East Wall.	4	240	43	1.28	1.26	1.24
South Wall. . . .	5	516	44	1.21	1.18	1.16
	6	634	42	1.21	1.18	1.15
	7	432	45	1.37	1.34	1.30
West Wall	1	328	43	1.51	1.48	1.45
	2	432	44	1.21	1.19	1.17

Sources: FS 2019 by Zijin Xiamen
Notes:
[1] OSA: overall slope angle
[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20
[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18
[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

The geological structure of the mining area is moderately developed, and the lithology of the surrounding rock of the ore body is relatively simple. Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

9.1.4 Mine Design and Planning

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the Mineral Resource model ("**MRM**") developed by Zijin Xiamen, with an effective date of 30 June 2025. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9–4 below.

Table 9–4: Resource Block Model Parameters for Taror

Range	Min	Max
Easting	93,600	95,300
Northing	52,100	53,600
Elevation	800	2,000
X size	2.5	
Y size	2.5	
Z size	2.5	
Rotation	—	

Sources: the Company

Open Pit Optimization Inputs Parameters

The transformation of a Mineral Resource into an open pit Ore Reserve begins with the process of open pit optimization. During this stage, physical, technical, and economic parameters are applied to the mineralized area to determine the optimal geometry for open pit excavation. If the economic evaluation of the resulting optimal open pit shell is positive, this shell serves as a reference for the subsequent open pit design.

Zijin Xiamen employed Whittle software with the Pseudoflow algorithm to conduct the open pit optimization. Whittle adjusts the base input price using a range of revenue factors ("**RF**"), both above and below the base value of 1. For each RF value, the software generates a three-dimensional open pit shell that maximizes the intrinsic value based on all input parameters and the adjusted prices. Lower RF values produce smaller open pit shells, while higher RF values generate larger ones. This methodology results in a series of 'nested' open pit shells, with each shell entirely contained within the next larger one.

A summary of the open pit optimization parameters for Taror Mine are presented in Table 9–5.

Table 9–5: Open Pit Optimization Parameters for Taror Mine

Item	Unit	Taror
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.65
Stripping Cost	USD/t Waste	1.65
Ore Rehandle	USD/t ROM	2.5
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	26.6
Processing Recovery Au	%	82%
Processing Recovery Ag	%	65%
Processing Recovery Cu	%	70%
General and Administration		
G&A	USD/t ROM	4.6
Revenue		
Gold Price	USD/oz Metal	2,200
Sliver Price	USD/oz Metal	28.6
Copper Price	USD/bl Metal	4.0
Payable (Gold in Concentrate)	%	77%
Payable (Sliver in Concentrate)	%	33.5%
Payable (Copper in Concentrate)	%	42.5%
Bullion	%	98%
Royalty	%	6%

Sources: FS 2025 by Zijin Xiamen
Notes:
[1] The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RF applied to gold, silver, and copper prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,200/oz for gold, US$28.62/oz for silver, and US$4.00/lb for copper. It is important to note that while relative values are useful for selecting the optimal open pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three open pit optimization scenarios as follows:

- Best Case: Open pit shells are mined sequentially, one after the other.
- Worst Case: The final open pit is mined bench by bench.
- Specified Case: Predefined pushback geometries are applied to guide the open pit sequencing.

The results of the open pit optimization for the Taror Mine are summarized in Table 9–6. Based on the maximum Net Present Value ("**NPV**") in the Specified Case, an RF of 0.84 was selected as the final open pit design limit.

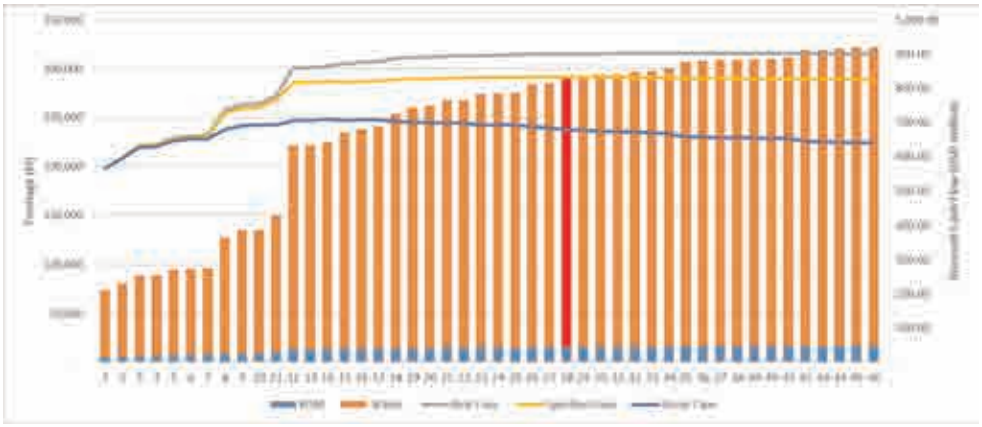
An open pit-by-open pit graph illustrating the preliminary cash flows for Taror Mine is also presented in Figure 9–2.

Table 9–6: Whittle Pit Optimization Results for Taror Mine

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Ag Grade	Ag Metal	Cu Grade	Cu Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	g/t	kg	%	t	kt
1 . . .	0.3	564.94	564.94	564.94	5,620	3.58	20,137	13.17	74,039	0.66	37,205	68,479
2 . . .	0.32	596.47	595.32	594.56	6,075	3.55	21,537	13.21	80,237	0.66	39,976	74,643
3 . . .	0.34	632.22	629.50	627.19	6,636	3.49	23,180	13.05	86,622	0.64	42,737	82,456
4 . . .	0.36	634.73	631.74	629.07	6,703	3.48	23,321	13.00	87,136	0.64	42,901	82,721
5 . . .	0.38	654.95	650.15	646.07	7,100	3.43	24,355	12.93	91,838	0.63	44,733	87,746
6 . . .	0.4	660.52	654.49	650.13	7,271	3.40	24,706	12.80	93,050	0.62	45,151	88,663
7 . . .	0.42	663.09	656.38	651.72	7,367	3.38	24,886	12.71	93,643	0.62	45,381	88,987
8 . . .	0.44	737.08	727.88	679.88	9,034	3.24	29,235	12.50	112,928	0.59	53,121	118,953
9 . . .	0.46	751.95	741.71	691.00	9,390	3.21	30,113	12.51	117,430	0.59	55,118	126,108
10 . .	0.48	753.21	742.76	692.12	9,450	3.20	30,221	12.47	117,833	0.58	55,189	126,309
11 . .	0.5	777.35	764.59	692.19	10,181	3.12	31,785	12.61	128,331	0.58	59,253	139,677
12 . .	0.52	859.52	815.95	704.42	13,003	2.98	38,683	12.60	163,845	0.58	75,545	208,594
13 . .	0.54	860.28	816.68	705.50	13,065	2.97	38,778	12.57	164,258	0.58	75,649	208,807
14 . .	0.56	863.79	819.97	708.10	13,241	2.96	39,126	12.56	166,278	0.58	76,532	211,739
15 . .	0.58	871.83	818.06	705.07	13,630	2.93	39,990	12.55	170,987	0.58	78,508	221,307
16 . .	0.6	875.20	819.55	706.51	13,879	2.91	40,387	12.48	173,180	0.57	79,248	223,851
17 . .	0.62	877.62	820.98	707.18	14,037	2.90	40,664	12.47	175,093	0.57	79,869	226,448
18 . .	0.64	886.20	824.76	703.22	14,517	2.87	41,664	12.50	181,505	0.57	82,021	239,048
19 . .	0.66	890.10	827.06	700.21	14,773	2.86	42,176	12.53	185,162	0.56	83,171	245,672
20 . .	0.68	890.96	827.81	700.11	14,842	2.85	42,300	12.54	186,076	0.56	83,413	247,233
21 . .	0.7	893.55	829.73	696.93	15,074	2.83	42,691	12.56	189,305	0.56	84,417	252,283
22 . .	0.72	894.29	830.04	697.50	15,206	2.82	42,836	12.54	190,687	0.56	84,547	252,592
23 . .	0.74	896.50	831.58	693.07	15,386	2.81	43,174	12.57	193,466	0.56	85,701	258,797
24 . .	0.76	896.87	831.78	692.97	15,439	2.80	43,244	12.57	194,036	0.56	85,840	259,411
25 . .	0.78	897.24	831.60	692.45	15,511	2.79	43,339	12.54	194,575	0.55	85,933	260,086
26 . .	0.8	899.20	832.19	685.90	15,704	2.78	43,703	12.59	197,741	0.56	87,313	268,473
27 . .	0.82	899.36	832.22	685.36	15,729	2.78	43,744	12.60	198,113	0.56	87,299	269,146
28 . .	0.84	900.37	832.36	676.74	15,865	2.77	43,977	12.65	200,642	0.56	88,525	275,847
29 . .	0.86	900.55	832.15	676.39	15,931	2.77	44,049	12.62	200,986	0.56	88,576	276,076
30 . .	0.88	900.77	831.82	673.43	15,991	2.76	44,166	12.59	201,340	0.55	88,589	277,847
31 . .	0.9	900.91	831.63	673.03	16,054	2.76	44,244	12.56	201,588	0.55	88,778	278,362
32 . .	0.92	901.23	831.34	670.64	16,194	2.74	44,435	12.52	202,808	0.55	89,065	281,003
33 . .	0.94	901.26	831.22	670.51	16,216	2.74	44,447	12.51	202,889	0.55	89,024	281,084
34 . .	0.96	901.54	829.91	666.07	16,428	2.72	44,702	12.46	204,617	0.54	89,371	283,816
35 . .	0.98	901.65	828.81	657.12	16,520	2.72	44,852	12.52	206,816	0.55	90,365	290,255
36 . .	1	901.68	828.74	656.51	16,593	2.71	44,933	12.48	207,042	0.55	90,429	291,224
37 . .	1.02	901.68	828.26	655.59	16,623	2.71	44,982	12.47	207,241	0.54	90,430	291,856
38 . .	1.04	901.67	827.90	655.01	16,643	2.70	45,002	12.46	207,368	0.54	90,536	292,250
39 . .	1.06	901.61	827.53	653.94	16,710	2.70	45,066	12.44	207,885	0.54	90,734	292,936
40 . .	1.08	901.58	827.41	653.58	16,728	2.70	45,099	12.43	207,981	0.54	90,666	293,461
41 . .	1.1	901.52	827.00	652.19	16,742	2.70	45,120	12.44	208,203	0.54	90,741	294,407
42 . .	1.12	900.96	825.40	642.67	16,835	2.69	45,270	12.51	210,611	0.55	91,921	302,661
43 . .	1.14	900.95	825.39	642.57	16,839	2.69	45,264	12.51	210,611	0.55	91,943	302,710
44 . .	1.16	900.78	824.96	640.95	16,883	2.69	45,332	12.49	210,875	0.55	92,015	303,688
45 . .	1.18	900.58	824.42	639.45	16,931	2.68	45,376	12.46	210,997	0.54	92,106	304,858
46 . .	1.2	900.50	824.00	638.81	16,949	2.68	45,407	12.45	211,069	0.54	92,035	305,216

Sources: FS 2025 by Zijin Xiamen

Figure 9–2: Pit by Pit Graph with Preliminary Cash Flow for Taror



Source: FS 2025 by Zijin Xiamen

Mine Design

The detailed mine design was carried out during FS 2019 and was modified by the Company in 2020 then was updated in 2025 by Zijin Xiamen, using the selected LG 3D pit shell as a guide, and all inputs are based on the updated assumptions in 2025. The basic gold price is US$2,200/oz assumed by Zijin Xiamen. The proposed open pit design includes the practical geometry required in a mine, including open pit access and haulage ramp to all open pit benches, open pit slope design, benching configurations, smoothed open pit walls and catch berms.

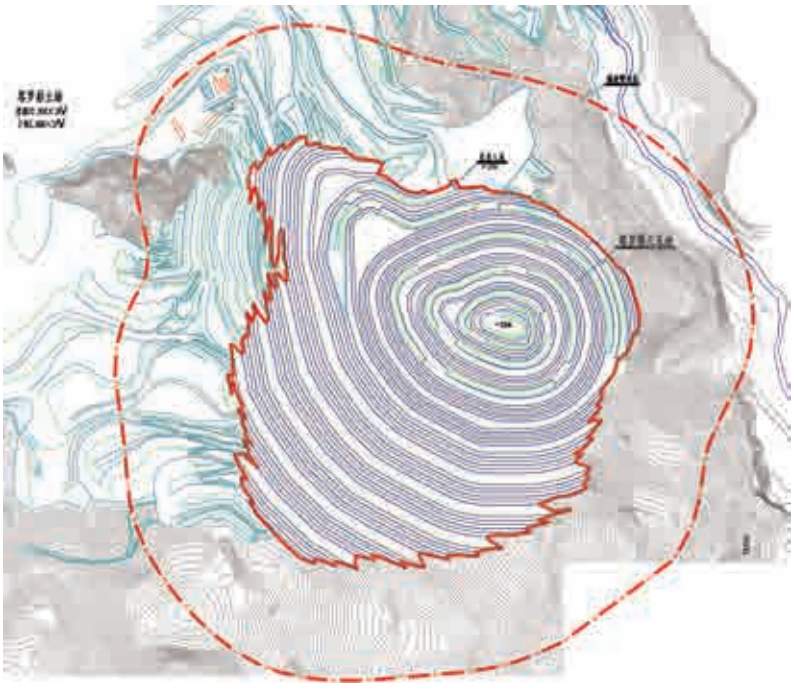
The major design parameters used are described in Table 9–7 below. The plan view of the open pit design is presented in Figure 9–3, and the designed open pit results are summarised in Table 9–8.

Table 9–7: Mine Design Parameter of Taror Mine

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	12
BFA	degree	65
Catch berm width above closed circle	m	10
Catch berm width below closed circle	m	8
Geotechnical berm width	m	15–30
Geotechnical berm interval	N/A	every 3 catch berms
Ramp width-single lane	m	10
Ramp width-dual lane	m	14.5
Maximum road gradient	%	10
Minimum turning radius	degree	15

Sources: FS 2025 by Zijin Xiamen

Figure 9–3: Plan View of Taror Open Pit Design



Sources: FS 2025 by Zijin Xiamen

Table 9–8: Summary of the Open Pit Design Results of Taror Mine

Item	Unit	Parameter			
Wall zone	NA	North	East	South	West
Overall Slope Angle ("**OSA**").	degree	39 ~ 43.5	43 ~ 45	40.5 ~ 44	38 ~ 42
Stack height	m	85 ~ 360	240 ~ 310	240 ~ 740	504 ~ 648
Pit size (length × width)	m		1,130 × 1,090		
Bottom size (length × width).	m		90 × 30		
Crest of pit wall	m ASL		1,929		
Pit bottom elevation	m ASL		1,184		
Closed circle elevation	m ASL		1,544		

Sources: FS 2025 by Zijin Xiamen

The open pit design indicated that the closed circle of the open pit is at 1,544 m ASL. The open pit bottom is at 1,184 m ASL. Material above 1,544 m ASL will be mined as hilltop casting and the material below the closed circle will be excavated as an open pit. The open pit accesses are at on both east and north of the open pit edge.

Mining Methods

The conventional mining sequence proceeds downwards, and the working flitch is 12 m height, 2 benches would be combined to form the permanent bench.

The usual procedure comprises drilling, blasting, loading, and haulage. The mine is run as owner operating scenario. Drilling is done with 9 sets of Ø165 mm down-the-hole drills ("**DTH**"). Drill patterns are 5 m × 4.5 m for ore mining and 5 m × 5 m for waste stripping. Each hole is 13.2 m deep with 1.2 m of sub-drilling.

ANFO (ammonium nitrate and fuel oil) or Emulsion explosives, which is depending on presence of water in the drill hole, are used for multi-row (5–6 rows) blasting with millisecond delay. Explosives are made in the explosives mixing and charging trucks and are detonated non-electrically.

Ore and waste loading is done by 1 set of 2.6 m^2 hydraulic excavator and 11 sets of 4.6 m^3 hydraulic excavators into 40 t truck (ore) or 60 t truck (waste), assisted by bulldozer and front-end loader to clean and pile the working face.

The transportation of mined material is entirely carried out using trucks. Roads connecting the open pit's eastern and northern sides to the processing plant and waste rock dumps ("**WRD**") have already been established. The average transportation distance for open pit ore is 18.5–19.5 km, while for waste rock, it is from 1.3 to 4.1 km.

Mining Service

Natural drainage is employed above the 1,424 m ASL and the first mobile pump drainage will be added when the open pit is extended down to 1,364 m ASL then at 1,244 m ASL and at 1,184 m ASL respectively. A fixed pump station with a maximum dewatering capacity of 85 cubic metres per hour ("m^3/h") is planned at the 1,304 m bench. Two relay pump stations with maximum 140 m^3/h dewatering capacity each are arranged at the 1,328 m ASL bench.

The mining equipment maintenance workshop has been established on site which can meet the requirements of repair and regularly maintenance. A fuel refill station has also been constructed, which is presented in Figure 9–4.

Figure 9–4: Taror Workshop and Fuel Station



Sources: SRK site visit on April 2025

Mining Equipment

Taror Mine has purchased mining equipment as presented in Table 9–9 below. The existing equipment can maintain a total material movement ("**TMM**") of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the eleven 60 t truck fleet employed.

Table 9–9: Taror Mine Equipment Summary

Equipment Name	Model	Manufacturer	Capacity	Sum of Count
Ammonium Nitrate Transfer Truck	CQZ3253K	Hongyan IVECO	25t/13m^3	1
Bulldozer	SD-22	Shantui		2
Crane	MA3	ROSSIYA	20t	1
DTH drill	DP1500	Sandvik	127 kW	1
DTH drill	SWDA165C	Sany Intelligent	165 kW	4
DTH drill	SWDE152B	Sany Intelligent	152 kW	3
DTH drill	SWDE165C	Sany Intelligent	165 kW	1
DTH drill	SWDF138	Sany Intelligent	138 kW	1
Excavator	916	LIBHERR	0.5m^3	1
Excavator	CE780–8	Bangli	4.5m^3	3
Excavator	EC480DL	Volvo	2.6m^3	2
Excavator	EC750DL	Volvo	4.5m^3	7
Explosive Filling Truck	ZZ5607VDNB36400	China Heavy Truck	40t/20m^3	1
Fuel Truck	TLK301Y290F7ZL	Shaanxi Tongli	20t/8.8m^3	1
Fuel Truck Modification	CQZ3253K	Hongyan IVECO	25t/13m^3	1
Grader	CLG4230D	Liugong		1
Loader	LG855	Longgong	5t	5
Loader	ZL40EX	Longgong	4t	1
Loader	ZL50EX	Longgong	5t	1
Material Collection Truck	CQZ3253K	Hongyan IVECO	25t/13m^3	1
Material Collection Vehicle	130	ROSSIYA		1
Mobile Air Compressor	ZZ5607VDNB36400	China Heavy Truck	40t/20m^3	1
Spare Truck	CQZ3253K	Hongyan IVECO	25t/13m^3	1
Sprinkler Truck	ZZ5607VDNB36400	China Heavy Truck	40t/20m^3	1
Tire Transport Truck	CQZ3253K	Hongyan IVECO	25t/13m^3	1
Truck	CQZ3253K	Hongyan IVECO	25t/13m^3	5
Truck	MT50	Shandong Jinan Linggong	30t/15m^3	6
Truck	NKR77PLLWCJAY	Isuzu		1
Truck	PX90YQ	Shandong Pengxiang	60t/30m^3	13
Truck	SX32556V404X3000	Shaanxi Automobile	25t/18m^3	16
Truck	SX3315D1366F3000	Shaanxi Automobile	40t/20m^3	12
Truck	TL875B	Shaanxi Tongli	60t/30m^3	41
Truck		ROSSIYA		1
Vehicle	4320N	ROSSIYA	28 seats	5
Vehicle	EQ5108XGCT	Dongfeng	28 seats	1
Welding Vehicle	ZZ5607VDNB36400	China Heavy Truck	40t/20m^3	1
Grand Total				**146**

Sources: FS 2025 by Zijin Xiamen

9.1.5 Mine Production Plan

The Life of Mine ("**LoM**") production schedule for the Taror Mine has been developed using Deswik software, incorporating the open pit design provided by Zijin. The Deswik software suite aggregates the open pit inventory by stage, bench, and predefined separate grade stockpiles, allowing for detailed production planning and prioritization of early gold production. To support this approach, multiple grade stockpiles have been defined for both oxide and fresh materials, as follows:

- Oxide — Au grade ("**5A**"): 0.9 g/t ≤ Au
- Fresh — Very high grade ("**5B**"): Au ≥ 10 g/t
- Fresh — high grade ("**4A**"): 5 g/t ≤ Au < 10 g/t
- Fresh — medium grade ("**4B**"): 2 g/t ≤ Au < 5 g/t
- Fresh — low grade ("**6**"): 0.9 g/t ≤ Au < 2 g/t

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis and incorporates the following assumptions:

- Only blocks classified as Measured and Indicated Mineral Resources with an Au grade above 0.9 g/t are considered as ROM material.
- Blocks classified as Inferred Mineral Resources, as well as those with a gold grade below 0.9 g/t and sterilized material, are treated as waste/zero grade.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual TMM is capped at 35 Mtpa.
- During the first three years of operation, the vertical lag between mining phases is limited to 144 m to accommodate the production ramp-up period; this is reduced to a maximum of 96 m once the target production rate is achieved.
- ROM feed prioritization focuses on processing higher-grade stockpiles to maximize early economic returns.

Production Plan and LoM

The results of the mine scheduling are presented in Figure 9–5, Figure 9–6, Table 9–10, and Table 9–11. The Life of Mine ("**LoM**") is estimated at 13 years, commencing in June 2025. The total ROM material is 16.22 Mt, with an average grade of 2.89 g/t Au, 12.58 g/t Ag, and 0.56% Cu. This equates to contained metal totals of 46,845 kg of Au, 204,096 kg of Ag, and 91,392 tonnes of Cu. The total waste material is estimated at 270.40 Mt, resulting in an average stripping ratio of 15.68.

Table 9–10: Annual Mine Production Schedule for Taror Mine

Mining Physicals	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ROM	Mt	16.22	0.40	1.01	1.51	1.51	1.51	1.03	1.51	1.51	1.51	1.51	1.51	1.51	0.16
ROM Au Grade	g/t	2.89	3.83	3.12	3.23	3.43	3.36	2.45	2.91	2.99	2.59	2.48	2.24	2.62	3.11
ROM Ag Grade	g/t	12.58	17.02	13.48	10.33	15.83	12.60	7.29	13.45	11.45	11.68	14.15	10.70	14.56	15.75
ROM Cu Grade	%	0.56	0.78	0.67	0.45	0.79	0.53	0.29	0.62	0.54	0.49	0.59	0.42	0.65	0.80
ROM Au Metal	kg	46,845	1,545	3,151	4,888	5,188	5,087	2,534	4,406	4,527	3,919	3,749	3,386	3,964	501
ROM Au Metal	koz	1,506	50	101	157	167	164	81	142	146	126	121	109	127	16
ROM Ag Metal	kg	204,096	6,866	13,590	15,624	23,942	19,062	7,541	20,337	17,321	17,666	21,400	16,190	22,017	2,540
ROM Cu Metal	t	91,392	3,134	6,797	6,880	12,022	8,084	3,023	9,367	8,231	7,440	8,979	6,359	9,783	1,292
Waste	Mt	254.34	25.67	34.14	34.61	35.67	37.32	38.18	36.10	4.26	3.40	2.71	1.54	0.75	0.01
Total Material Movement	Mt	270.40	26.07	35.15	36.13	37.18	38.83	39.21	37.61	5.77	4.91	4.22	3.05	2.26	0.17
Strip Ratio	t/t	15.68	63.63	33.86	22.88	23.58	24.67	36.91	23.87	2.82	2.24	1.79	1.02	0.50	0.07

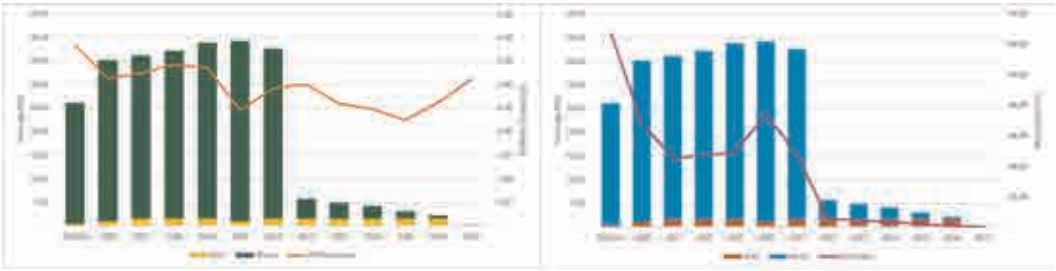
Sources: SRK

Table 9–11: Annual Blending Production Schedule for Taror Mine

Plant Feed	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Feed Ore	Mt	17.02	0.20	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	0.82
Feed Au Grade	g/t	2.81	5.13	3.45	2.61	2.89	3.19	2.31	3.67	3.34	2.60	2.49	2.25	2.62	1.64
Feed Ag Grade	g/t	12.31	17.01	15.61	9.64	14.44	12.28	8.23	14.19	12.54	11.28	13.79	11.14	14.31	9.30
Feed Cu Grade	%	0.54	0.73	0.72	0.38	0.69	0.52	0.33	0.66	0.61	0.48	0.58	0.44	0.64	0.33

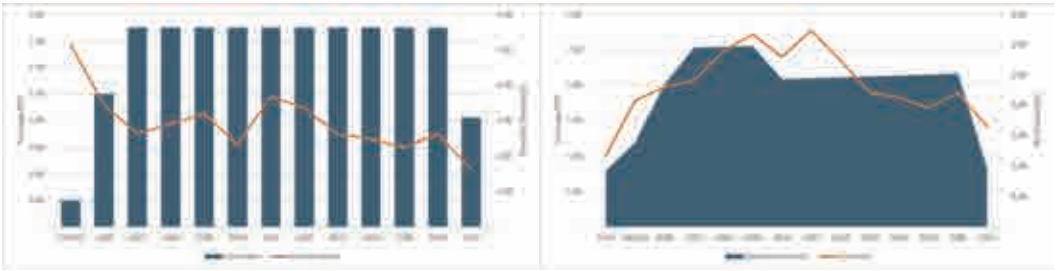
Sources: SRK

Figure 9–5: Annual Mining Production Schedule for Taror Mine



Sources: SRK

Figure 9–6: Annual Mining Production Schedule for Processing Plant for Jilau Mine



Sources: SRK

9.2 Jilau Mine

9.2.1 Mine Operating Status

The Jilau Mining Area includes the Jilau and Khirshona deposits. The key parameters of the mining operations in the Jilau open pit are summarized as follows:

- Redesigned open pit (FS 2019):
  - — Design Institute: Zijin Design Institute (Zijin Xiamen).
  - — Planned open pit boundary dimensions (length × width): 1,610 m × 830 m.
  - — Bench height: 20 m.
  - — Maximum mining depth: 605 m (between elevations of 1,627 m ASL and 2,245 m ASL).
  - — Planned production capacity: 10,000 t/d.

- Current Operations:
  - — Current open pit dimensions (length × width): 1,200 m × 730 m.
  - — Pit bottom elevation: 1,760 m.
  - — Bench height:
    - — 20 m, upper the 1,915 m ASL elevation.
    - — 24 m, below the 1,915 m ASL elevation.
  - — Maximum mining depth: 483 m.
  - — Ore transport: A combination of haul trucks, ore chutes, and belt conveyors.
  - — Waste rock transport: Exclusively by haul trucks.
  - — Production capacity: 10,000 t/d.

The Khirshona Mine has completed its infrastructure development and is currently operating at a production capacity of 1,400 ktpa. The geometry and key boundary details of the open pit are as follows:

- Pit boundary dimensions (length × width): 710 m × 650 m.
- Maximum elevation of the open pit: 1,876 m ASL.
- Pit bottom elevation: 1,496 m ASL.

The average waste rock haulage distance within the Khirshona open pit boundary is 1.9 km, with all haul distances measuring less than 3 km.

Mining and stripping operations are owner operator.

The past 3 years operation records are presented in Table 9–12.

Table 9–12: Annual Mine Production Schedule for Jilau Mine

Mine Site	Item	Unit	2022	2023	2024	2025 H1
Jilau	Total Material Movement	Mt	15.67	20.15	21.36	9.32
	Waste	Mt	12.47	17.48	19.73	7.65
	Ore-Tonnes	Mt	3.2	2.67	1.63	1.66
	Au Grade	g/t	1.07	0.85	0.58	1.02
	Au Metal	kg	3,437	2,262	943	1,705
	Au Metal	koz	111	73	30	55
	Strip Ratio	t/t	3.9	6.55	12.1	4.60
Khirshona . . .	Total Material Movement	Mt	—	5.67	10.46	5.95
	Waste	Mt	—	4.61	8.22	5.51
	Ore-Tonnes	Mt	—	1.05	2.25	0.44
	Au Grade	g/t	—	0.78	0.63	0.61
	Au Metal	kg	—	823	1,415	268
	Au Metal	koz	—	26	45	9
	Strip Ratio	t/t	—	4.37	3.66	12.65

Sources: Jilau Gold Mine

9.2.2 Hydrogeology

Jilau Open Pit

The mining area is located in a mountainous region with an arid climate characterized by low precipitation and high evaporation, which is unfavourable for groundwater storage and recharge, making it a water-scarce area. The hydrogeological conditions of the ore deposit are relatively simple, with the primary aquifers being fractured in igneous rocks and Paleozoic sedimentary-metamorphic rocks, along with Quaternary unconfined aquifers. The permeability coefficient of the aquifers in igneous and sedimentary-metamorphic rocks ranges from 0.08 to 0.1 m/d, with groundwater being recharged by atmospheric precipitation through contact zones and faults. Surface water systems have minimal impact on the mining operations.

Khirshona Open Pit

Khirshona open pit is about 1.2 km apart from Jilau open pit. The hydrogeological conditions of the deposit are similar to those of Jilau Mine which are relatively simple, with the primary aquifers being fractured in igneous rocks and Paleozoic sedimentary-metamorphic rocks, along with Quaternary unconfined aquifers.

9.2.3 Geotechnical Conditions

Jilau Open Pit

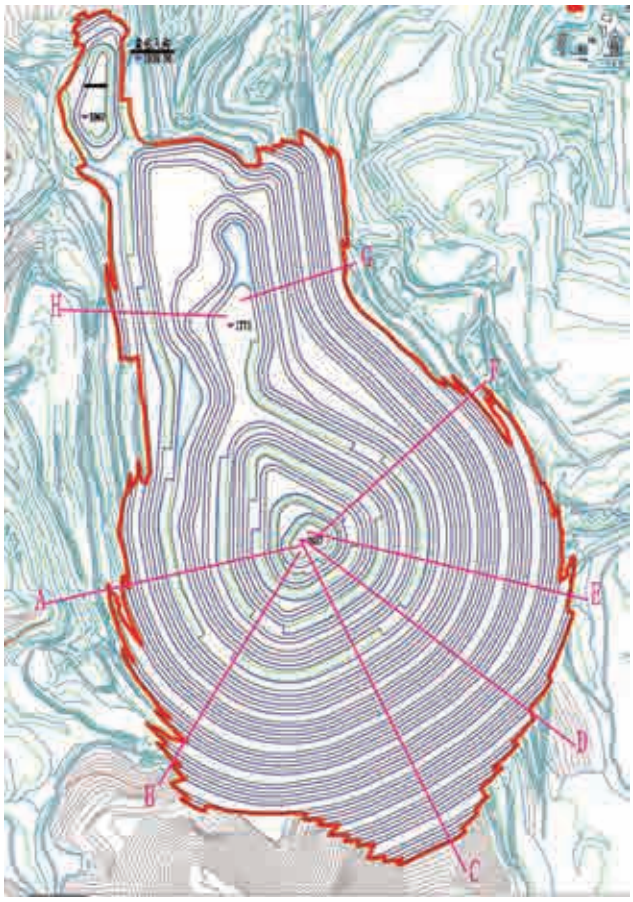
The most recent geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in January 2023 and was reviewed by Zijin Xiamen in 2025.

The FS 2025 verified the slope stability for the open pit design considering:

- rock mass shear strengths
- influence coefficient of blasting vibration; and
- influence coefficient of earthquake.

The analysed section is presented in Figure 9–7. The FOS has been calculated and presented in Table 9–13. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9–7: Jilau Open Pit Slope Stability Analysed Sections by FS 2025



Sources: FS 2025 by Zijin Xiamen

Table 9–13: Slope Stability Estimates Result for Jilau Open Pit

Section	Stack Height	OSA	FOS		
N/A	(m)	(°)	Case 1	Case 2	Case 3
A	435	43.3	1.435	1.331	1.37
B	448	44.4	1.399	1.294	1.335
C	631	47.3	1.294	1.205	1.239
D	528	46.8	1.265	1.175	1.213
E	471	46.4	1.322	1.23	1.265
F	420	46.7	1.324	1.227	1.262
G	224	49.3	2.369	2.22	2.271

Sources: FS 2025 by Zijin Xiamen
Notes:
[1] OSA: overall slope angle
[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20
[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18
[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

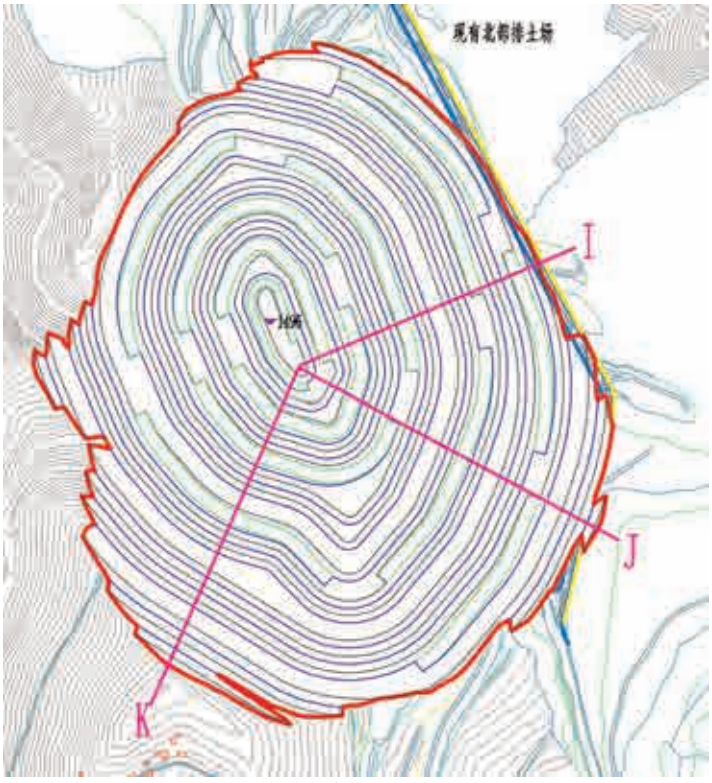
Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

Khirshona Open Pit

The regional geological situation, and the rock mass mechanical property is also similar to those of Jilau Mine. The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in January 2023 and reviewed by Zijin Xiamen in 2025.

The analysed section is presented in Figure 9–8. The FOS has been calculated and presented in Table 9–14. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9–8: Khirshona Open Pit Slope Stability Analysed Sections by FS 2025



Sources: FS 2025 by Zijin Xiamen

Table 9–14: Slope Stability Estimates Result for Khirshona Open Pit

Section	Stack Height	OSA	FOS		
N/A	(m)	(°)	Case 1	Case 2	Case 3
I	293	45.1	1.277	1.196	1.177
J	369	44.2	1.288	1.204	1.185
K	380	46.2	1.296	1.212	1.192

Sources: FS 2025 by Zijin Xiamen
Notes:
[1] OSA: overall slope angle
[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20
[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18
[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

The geological structure of the mining area is moderately developed, and the lithology of the surrounding rock of the ore body is relatively simple. Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

9.2.4 Mine Design and Planning

Jilau Open Pit

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the MRM developed by Zijin Xiamen, with an effective date of 30 June 2025. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9–15 below.

Table 9–15: Resource Block Model Parameters for Jilau Open Pit

Range	Min	Max
Easting	31,000	32,602
Northing	41,600	43,604
Elevation	1,200	2,202
X size	3	
Y size	3	
Z size	3	
Rotation	—	

Sources: FS 2025 by Zijin Xiamen

Optimization Inputs Parameters

The methodology used is the same as that for Taror Mine.

A summary of the open pit optimization parameters for Jilau Open pit are presented in Table 9–16.

Table 9–16: Open Pit Optimization Parameters for Jilau Open Pit

Item	Unit	Jilau Open Pit
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.45
Stripping Cost	USD/t Waste	1.45
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	7.49
Processing Recovery Au	%	82%
General and Administration		
G&A	USD/t ROM	4.67
Revenue		
Gold Price	USD/oz Metal	2,200
Payable	%	100%
Royalty	%	6%

Sources: FS 2025 by Zijin Xiamen
Notes:
[1] The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RFs applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,200/oz for gold. It is important to note that while relative values are useful for selecting the optimal open pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three open pit optimization scenarios as follows:

- Best Case: Open pit shells are mined sequentially, one after the other.
- Worst Case: The final open pit is mined bench by bench.
- Specified Case: Predefined pushback geometries are applied to guide pit sequencing.

The results of the pit optimization for the Jilau open pit are summarized in Table 9–17. Based on the maximum NPV in the Specified Case, an RF of 0.8 was selected as the final pit design limit.

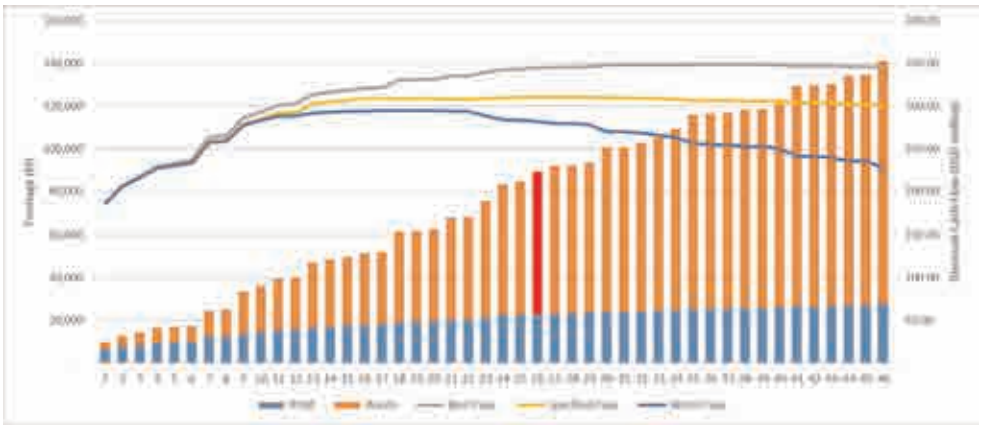
An open pit-by-open pit graph illustrating the preliminary cash flows for Jilau open pit is also presented in Figure 9–9.

Table 9–17: Whittle Pit Optimization Results for Jilau Open Pit

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
1	0.3	186.01	186.01	186.01	6,498	1.09	7,076	3,422
2	0.32	206.78	205.98	205.98	7,691	1.05	8,107	5,103
3	0.34	217.21	215.96	215.81	8,340	1.04	8,649	6,011
4	0.36	229.78	227.73	227.26	9,385	1.00	9,404	7,009
5	0.38	233.32	230.98	230.47	9,638	1.00	9,599	7,319
6	0.4	236.61	234.09	233.49	9,909	0.99	9,790	7,569
7	0.42	262.77	258.24	256.76	12,131	0.95	11,464	12,387
8	0.44	265.40	260.41	258.88	12,388	0.94	11,657	12,867
9	0.46	286.16	278.91	277.33	13,892	0.94	13,003	19,543
10	0.48	293.42	285.02	283.20	14,669	0.92	13,554	21,446
11	0.5	300.81	291.25	287.59	15,359	0.92	14,115	24,098
12	0.52	302.43	292.53	288.52	15,576	0.92	14,252	24,527
13	0.54	313.48	302.63	291.50	16,728	0.91	15,189	30,300
14	0.56	316.37	305.15	292.87	17,289	0.90	15,491	31,103
15	0.58	318.45	306.85	293.64	17,638	0.89	15,716	31,995
16	0.6	320.81	308.81	294.00	18,003	0.89	15,969	33,388
17	0.62	321.56	309.39	294.30	18,133	0.89	16,048	33,984
18	0.64	330.19	308.29	294.62	19,206	0.88	16,978	42,313
19	0.66	330.88	308.70	294.80	19,407	0.88	17,078	42,686
20	0.68	331.48	309.07	294.90	19,568	0.88	17,161	43,160
21	0.7	334.72	307.95	293.74	20,250	0.87	17,658	47,275
22	0.72	335.13	308.14	293.51	20,388	0.87	17,737	47,697
23	0.74	339.14	309.01	288.71	21,359	0.86	18,412	54,051
24	0.76	342.83	309.79	283.75	22,301	0.86	19,090	61,070
25	0.78	343.31	310.11	283.45	22,439	0.86	19,186	62,220
26	0.8	344.82	310.52	281.66	22,776	0.86	19,497	66,537
27	0.82	345.73	310.26	279.66	23,114	0.85	19,717	68,883
28	0.84	345.78	310.27	279.59	23,145	0.85	19,742	68,987
29	0.86	346.08	310.35	278.41	23,322	0.85	19,847	70,015
30	0.88	347.35	309.44	270.15	23,968	0.85	20,325	76,532
31	0.9	347.39	309.43	270.08	24,012	0.85	20,362	76,691
32	0.92	347.62	309.13	268.15	24,260	0.85	20,500	78,546
33	0.94	347.79	308.56	265.85	24,525	0.84	20,675	80,789
34	0.96	348.00	307.66	262.79	24,789	0.84	20,897	84,546
35	0.98	348.22	306.32	256.06	25,336	0.84	21,307	90,533
36	1	348.22	306.20	255.19	25,378	0.84	21,343	91,154
37	1.02	348.22	306.18	255.05	25,397	0.84	21,333	91,252
38	1.04	348.13	305.82	252.80	25,624	0.84	21,473	92,718
39	1.06	348.13	305.80	252.73	25,641	0.84	21,462	92,790
40	1.08	347.88	305.55	250.08	26,007	0.83	21,664	95,286
41	1.1	347.11	303.90	241.06	26,481	0.83	22,059	102,799
42	1.12	347.07	304.47	240.78	26,522	0.83	22,066	103,017
43	1.14	346.97	304.19	240.22	26,603	0.83	22,107	103,499
44	1.16	346.34	301.75	235.75	26,943	0.83	22,335	107,281
45	1.18	346.27	302.06	235.47	26,969	0.83	22,357	107,631
46	1.2	345.12	300.00	227.13	27,419	0.83	22,648	113,581

Sources: FS 2025 by Zijin Xiamen

Figure 9–9: Pit by Pit Graph with Preliminary Cash Flow for Jilau Pit



Source: FS 2025 by Zijin Xiamen

Mine Design

The detailed mine design was carried out during FS 2023, then was updated in 2025 by Zijin Xiamen, FS 2025, using the selected LG 3D open pit shell as a guide, which inputs are based on the updated assumptions in 2025. The basic gold price is US$2,200/oz assumed by Zijin Xiamen. The proposed open pit design includes the practical geometry required in a mine, including open pit access and haulage ramp to all open pit benches, open pit slope design, benching configurations, smoothed open pit walls and catch berms.

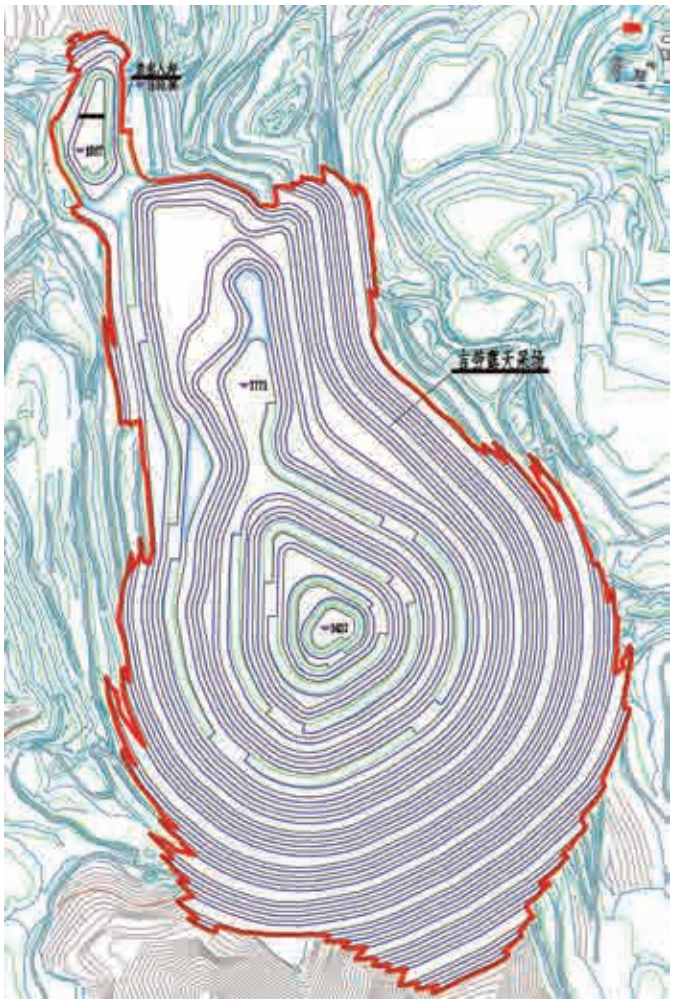
The major design parameters used are described in Table 9–18 below. The plan view of open pit design is presented in Figure 9–10, and the designed open pit results are summarised in Table 9–19 below.

Table 9–18: Mine Design Parameter of Jilau Open Pit

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	12
BFA	degree	70
Catch berm width	m	8–10
Geotechnical berm width	m	15–20
Geotechnical berm interval	N/A	every 3 catch berms
Ramp width-single lane	m	10
Ramp width-dual lane	m	14.5
Maximum road gradient	%	10
Minimum turning radius	degree	15

Sources: FS 2025 by Zijin Xiamen

Figure 9–10: Plan View of Jilau Open Pit Design



Sources: FS 2025 by Zijin Xiamen

Table 9–19: Summary of Open Pit Design Results of Jilau

Item	Unit	Parameter
OSA	degree	45~49.5
Stack height	m	633
Pit size (length × width)	m	1,640 × 850
Bottom size (length × width)	m	70 × 60
Crest of pit wall	m ASL	2,260
Pit bottom elevation	m ASL	1,627

Sources: FS 2025 by Zijin Xiamen

The open pit design indicated that it is a high stack in the south slope wall with about 630 m height, and the OSA is no less than 45 degree. Through the study by Zijin Xiamen shows an acceptable FOS on that section, SRK opines that the risk of slope failure is existing. The batter faces has partial damage as observed during site visit. Some batters collapsed last year via the weak zone and the catch berm worked collecting rock falls. However, there are still some collapsed wastes at the bottom of the open pit waiting cleaning.

A further study on the slope stability is recommended and how to reduce the shallowness of the OSA by adopting more geotechnical berms should be studied.

Figure 9–11: South Wall of Jilau Open Pit



Sources: SRK site visit in April 2025

Mining Methods

The conventional mining sequence proceeds downwards, and the working sub-bench is 12 m height. Two benches would be combined together to form one permanent bench.

The usual procedure comprises drilling, blasting, loading, and haulage. The mine is an owner operating scenario. Drilling is done with Ø125 mm DTH drills with patterns of 4 m × 4.5 m for ore mining, the waste stripping is conducted by Ø165 mm DTH drills with patterns of 5 m × 5 m. Each hole is 13.2 m deep with 1.2 m of sub-drilling.

ANFO (ammonium nitrate and fuel oil) or Emulsion explosives, which is depending on presence of water in the drill hole, are used for multi-row blasting with millisecond delay. Explosives are made in the explosives mixing and charging trucks and are detonated non-electrically.

ROM loading is done by 2.5 m^3 hydraulic excavators into 25 t truck, assisted by bulldozer and front-end loader to clean and pile the working face. The waste is haul to the WRD by 40t truck loaded by 2.5 m^3 excavators.

The transportation of mined material is carried out using trucks. The open pit features a single access ramp with a portal at 1,905 m ASL. The ROM ore from the Jilau open pit will feed the crusher then is transported to #2 processing plant via conveyor belt. The crusher feeder is strategically positioned 1.7 km north of the Jilau open pit boundary, where is about 0.5 km east of Khirshona open pit.

Mining Service

The atmospheric rainfall and groundwater seepage were accumulated at the bottom of the open pit. During the rainy season, the normal water volume in the pit is 1,796 m^3/day, with a maximum of 12,798 m^3/3 days. Based on the mining characteristics of this site, the drainage facilities for the open pit mine are implemented in phases.

The submersible pump stations are used to drain accumulated water from the open pit to the external drainage ditch. As the mining levels deepen, the submersible pump stations are relocated downward accordingly. Based on the descent of the open pit mining levels, accumulated water is drained to the external drainage ditch through a relay system comprising submersible pump stations, temporary pump stations, and fixed pump stations. The drainage elevation of the external drainage ditch is at 1,915 m ASL. There is a minimum water at the bottom of the open pit and the temporary dewatering pump is installed, as presented in Figure 9–12.

Figure 9–12: Water at Jilau Open Pit Bottom and Dewatering System



Sources: SRK site visit in April 2025

The mining equipment maintenance workshop has been established on site which can meet the requirements of repair and regularly maintenance. A fuel refill station has also been constructed, which is presented in Figure 9–13. Jilau Mine has employed the battery-electric mining trucks (60t) for trail. The recharge station is constructing, and more electric trucks might be considered.

Figure 9–13: Jilau Workshop and Fuel Station



Sources: SRK site visit on April 2025

Mining Equipment

Jilau Mine has purchased mining equipment as presented in Table 9–20 below. The existing equipment could maintain a TMM of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the 11 60t truck fleet employed.

Table 9–20: Jilau Mine Equipment Summary

Equipment Type	Model	Main Parameter	QTY Existing
DTH drill	SWDA165 or 152	φ 165 or 152mm	6
DTH drill	SWDA138	φ 138mm	1
DTH drill	DP1500	φ 127mm	2
Excavator	VOLVO, Bunny, Komatsu	From 1.6 m^3 to 4.6 m^3	13
Front-end loader	Lonking LG855 or equivalent	162kw, 5t	8
Bulldozer	SHANTUI	162kw	2
Dump truck	Tonly TL875	60t, 30m^3	12
Dump truck	Tonly TL883	40t, 20m^3	15
Dump truck	Tonly TLE90, Electric	60t, 30m^3	15
Dump truck	LGMG MT86	40t/20m^3	10
Dump truck	LGMG MT86H or MT60	60t, 30m^3	7
Dump truck	SX3315D1366F3000	40t/20m^3	8
Contractors truck	SX32556V404X3000	35t/18m^3	16
Contractors truck	SX3315D1366F3000	40t/20m^3	4
Bulk truck explosive	CQZ3253K		2
Bulk truck fuel	CQZ3253K		1
Light vehicle			Several
Other services			Several

Sources: FS 2025 by Zijin Xiamen

Khirshona Open Pit

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the MRM developed by Zijin Xiamen, with an effective date of 30 June 2025. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9–21 below.

Table 9–21: Mineral Resource Block Model Parameters for Khirshona Mine

Range	Min	Max
Easting	30,600	31,302
Northing	43,700	44,600
Elevation	1,200	1,902
X size	3	
Y size	3	
Z size	3	
Rotation	—	

Sources: FS 2025 by Zijin Xiamen

Optimization Inputs Parameters

The methodology used is the same as that for Taror Mine.

The summary of the open pit optimization parameters for Khirshona Open Pit are presented in Table 9–22.

Table 9–22: Open Pit Optimization Parameters for Khirshona Mine

Item	Unit	Khirshona Pit
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.45
Stripping Cost	USD/t Waste	1.45
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	7.49
Processing Recovery Au	%	82%
General and Administration		
G&A	USD/t ROM	4.67
Revenue		
Gold Price	USD/oz Metal	2,700
Payable	%	100%
Royalty	%	6%

Sources: FS 2025 by Zijin Xiamen
Note:
1 The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RFs applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,200/oz for gold. It is important to note that while relative values are useful for selecting the optimal open pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three open pit optimization scenarios as follows:

- Best Case: Open pit shells are mined sequentially, one after the other.
- Worst Case: The final open pit is mined bench by bench.
- Specified Case: Predefined pushback geometries are applied to guide open pit sequencing.

The results of the open pit optimization for the Khirshona Open Pit are summarized in Table 9–23.

An open pit-by-open pit graph illustrating the preliminary cash flows for the Khirshona Mine is also presented in Figure 9–14.

Table 9–23: Whittle Pit Optimization Results for Khirshona Open Pit

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
1	0.3	6.36	6.36	6.36	279	0.89	247	88
2	0.32	10.90	10.90	10.90	546	0.83	451	199
3	0.34	13.64	13.64	13.64	705	0.82	578	359
4	0.36	16.14	16.14	16.14	885	0.80	704	417
5	0.38	19.33	19.33	19.33	1,128	0.77	872	529
6	0.4	34.13	34.13	34.13	2,310	0.75	1,723	2,041
7	0.42	37.52	37.51	37.50	2,607	0.74	1,929	2,448
8	0.44	42.52	42.45	42.41	3,155	0.72	2,281	3,038
9	0.46	43.20	43.12	43.06	3,222	0.72	2,326	3,141
10	0.48	44.86	44.77	44.67	3,397	0.72	2,449	3,528
11	0.5	68.98	68.49	67.61	6,587	0.69	4,512	10,014
12	0.52	107.75	103.87	94.79	12,442	0.70	8,734	29,208
13	0.54	108.23	104.20	95.03	12,534	0.70	8,799	29,431
14	0.56	110.84	106.24	95.98	12,938	0.71	9,121	31,603
15	0.58	112.01	107.02	96.39	13,206	0.70	9,297	32,524
16	0.6	115.52	109.20	97.71	13,993	0.70	9,851	36,032
17	0.62	115.98	109.46	97.73	14,115	0.70	9,937	36,556
18	0.64	117.80	110.35	97.58	14,515	0.71	10,233	38,733
19	0.66	118.80	111.03	97.62	14,795	0.70	10,416	39,988
20	0.68	122.09	113.12	96.43	15,725	0.70	11,070	45,336
21	0.7	122.19	113.17	96.32	15,756	0.70	11,092	45,488
22	0.74	122.55	113.29	95.76	15,853	0.71	11,176	46,488
23	0.76	123.04	113.38	94.98	16,091	0.70	11,328	47,693
24	0.78	123.36	113.43	94.39	16,254	0.70	11,427	48,760
25	0.82	123.43	113.38	94.18	16,306	0.70	11,463	49,004
26	0.84	124.82	112.16	90.72	17,156	0.70	12,044	55,614
27	0.86	124.84	112.35	90.66	17,173	0.70	12,056	55,658
28	0.88	124.88	112.25	90.46	17,201	0.70	12,075	55,963
29	0.9	124.88	112.23	90.44	17,206	0.70	12,079	55,987
30	0.92	125.03	111.32	88.88	17,382	0.70	12,185	57,483
31	0.94	125.14	110.67	87.61	17,628	0.70	12,339	59,446
32	0.98	125.15	110.61	87.52	17,665	0.70	12,365	59,601
33	1.02	125.00	104.57	79.68	18,489	0.70	12,905	67,464
34	1.04	124.81	102.16	76.22	18,864	0.70	13,167	71,964
35	1.08	124.64	100.03	73.69	19,104	0.70	13,335	74,742

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
36	1.1	124.60	99.73	73.34	19,141	0.70	13,361	75,258
37	1.12	124.38	97.73	70.84	19,343	0.70	13,501	78,220
38	1.14	124.34	97.54	70.59	19,394	0.70	13,537	78,614
39	1.16	124.25	97.00	69.88	19,464	0.70	13,586	79,445
40	1.18	124.00	95.34	67.83	19,633	0.70	13,704	81,752
41	1.2	123.97	95.28	67.75	19,651	0.70	13,716	81,965

Sources: FS 2025 by Zijin Xiamen

Figure 9–14: Pit by Pit Graph with Preliminary Cash Flow for Khirshona Pit



Source: FS 2025 by Zijin Xiamen

Mine Design

The detailed mine design was carried out during 2023 FS then was updated in FS 2025 by Zijin Xiamen, using the selected LG 3D open pit shell as a guide, which inputs are based on the updated assumptions in 2025.

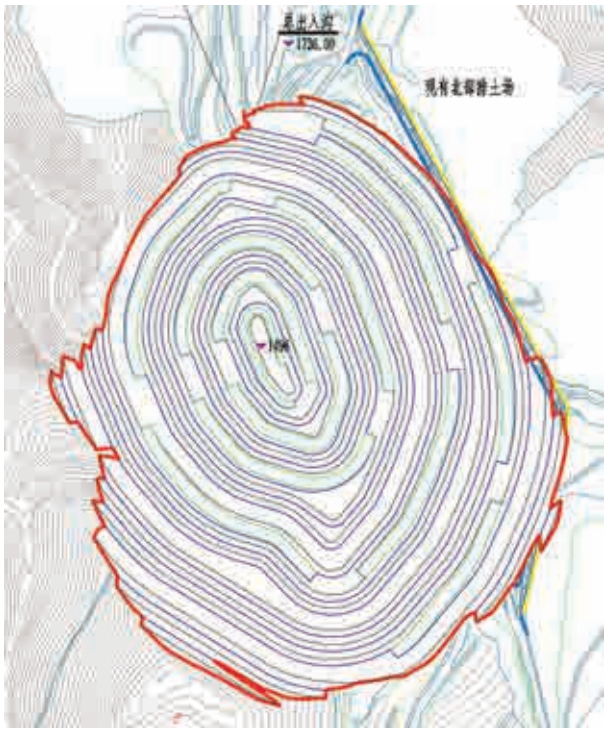
The major design parameters used are described in Table 9–24 below. The plan view of open pit design is presented in Figure 9–15, and the designed open pit results are summarised in Table 9–25 below.

Table 9–24: Mine Design Parameter of Khirshona Open Pit

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	12
BFA	degree	70
Catch berm width	m	8–10
Geotechnical berm width	m	20
Geotechnical berm interval	N/A	every 3 catch berms
Ramp width-single lane	m	10
Ramp width-dual lane	m	14.5
Maximum road gradient	%	10
Minimum turning radius	degree	15

Sources: FS 2025 by Zijin Xiamen

Figure 9–15: Plan View of Khirshona Open Pit Design



Sources: FS 2025 by Zijin Xiamen

Table 9–25: Summary of the Open Pit Design Results for Khirshona Mine

Item	Unit	Parameter
OSA	degree	45~49.5
Stack height	m	380
Pit size (length × width)	m	710 × 650
Bottom size (length × width)	m	110 × 25
Crest of pit wall	m ASL	1,876
Pit bottom elevation	m ASL	1,496

Sources: FS 2025 by Zijin Xiamen

Since the excessive ROM ore mining in 2024, a kind of pushback existing giving more space for operation. However, the ROM mining should be delayed due the lack of stripping to expose the orebody.

Figure 9–16: South Wall of Khirshona Open Pit



Sources: SRK site visit in April 2025

Mining Methods

The mining method is the same as Jilau Mine and shared the main equipment, except the trucks. The transportation is outsourced (contracted) to local trucks fleet.

The transportation of mined material in the open pit is carried out using trucks. The ROM from Khirshona open pit will feed the crusher then is transported to #2 processing plant via conveyor belt.

Mining Service

The mine drainage system employs a multi-stage pumping approach utilizing submersible, temporary, and permanent pump stations in series to discharge accumulated water from the pit to the external interception ditch, which has a drainage elevation of 1,664 m ASL. With the ultimate open pit bottom elevation at 1,496 m ASL and bench height of 12 m, the initial mining phase relies on submersible pump stations to dewater the working area directly to the perimeter interception channel.

Mining Equipment

Khirshona Mine has purchased mining equipment as presented in Table 9–26 below. The existing equipment could maintain a TMM of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the 25t truck fleet employed.

Table 9–26: Khirshona Mine Equipment Summary

Equipment Name	Model/Type	Main Parameter	QTY Existing
Dump Truck	FAW Jiefang	25t	1
Dump Truck	SHACMAN F3000	25t	11
Dump Truck	SHACMAN M3000	25t	66
Dump Truck	SHACMAN X3000	25t	9
Dump Truck	TONLY YZT3884	gr/p 40t, 247kw	10
Excavator	Doosan		1
Excavator	LG6550FD	5t	4
Excavator	LGMG MT86	gr/p 40t, 309kw	2
Excavator	Volvo EC360B	1.6m^3, 184kw	2
Fuel Truck	(blank)		1
Loader	LG ZL50EX	5t	1
Passenger Car	Honda		1
Passenger Car	Hyundai		1
Passenger Car	ISUZU		2
Passenger Car	Kamaz BUS (80–15)		1
Passenger Car	Mercedes-Benz		2
Passenger Car	Toyota PRADO		1
Grand Total			116

Sources: FS 2025 by Zijin Xiamen

9.2.5 Mine Production Plan

The LoM production schedule for the Jilau Mine (include Jilau Pit and Khirshona Pit) has been developed using Deswik software, incorporating the open pit design provided by Zijin. The Deswik software suite aggregates the open pit inventory by stage, bench, and predefined grade stockpiles, allowing for detailed production planning and prioritization of early gold production. As follows:

- Heap — Leach ("**LG**"): 0.2 g/t ≤ Au < 0.5 g/t
- Milling ("**HG**"): Au ≥ 0.5 g/t

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis and incorporates the following assumptions:

- Only blocks classified as Measured and Indicated Mineral Resources with an Au grade above 0.2 g/t are considered as ROM material.
- Blocks classified as Inferred Mineral Resources, as well as those with a gold grade below 0.2 g/t and sterilized material, are treated as waste/zero grade.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual TMM is capped at 35 Mtpa.
- During the first three years of operation, the vertical lag between mining phases is limited to 120 m to accommodate the production ramp-up period; this is reduced to a maximum of 96 m once the target production rate is achieved.
- ROM feed prioritization focuses on processing higher-grade stockpiles to maximize early economic returns.

Production Plan and LoM

Jilau Open Pit

The results of the mine scheduling are presented in Figure 9–17, Figure 9–18 and Figure 9–19, as well as Table 9–27 and Table 9–28. The LoM is estimated at 6 years, commencing in June 2025. The total ROM material is 21.26 Mt, with an average grade of 0.74 g/t Au. This equates to contained metal totals of 15,822 kg of Au. The total waste material is estimated at 52,29 Mt, resulting in an average stripping ratio of 2.36.

Khirshona Open Pit

The results of the mine scheduling are presented in Figure 9–17, Figure 9–18 and Figure 9–19, as well as Table 9–29 and Table 9–30. The LoM is estimated at 7 years, commencing in June 2025. The total ROM material is 16.67 Mt, with an average grade of 0.62 g/t Au. This equates to contained metal total of 10,254 kg of Au. The total waste material is estimated at 37,48 Mt, resulting in an average stripping ratio of 2.25.

Table 9–27: Annual Mine Production Schedule for Jilau Mine

Mining Physicals	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031
ROM	Mt	37.93	4.94	6.40	8.81	7.05	6.86	3.05	0.82
ROM Au Grade	g/t	0.69	0.65	0.82	0.64	0.53	0.71	0.82	1.02
ROM Au Metal	kg	26,076	3,224	5,276	5,627	3,733	4,882	2,503	830
ROM Au Metal	koz	838	104	170	181	120	157	80	27
Waste	Mt	89.32	25.51	27.60	19.13	9.96	6.20	0.88	0.05
Total Material Movement	Mt	127.24	30.45	34.00	27.94	17.01	13.05	3.92	0.87
Strip Ratio	t/t	2.36	5.16	4.31	2.17	1.41	0.90	0.29	0.06

Sources: SRK

Table 9–28: Annual Mine Production Schedule for Jilau Open Pit at Jilau Mine

Mining Physicals	Unit	LoM	2025H2	2026	2027	2028	2029	2030
JL-ROM	Mt	21.26	2.86	3.28	5.69	4.73	3.85	0.85
JL-ROM Au Grade	g/t	0.74	0.72	1.06	0.68	0.56	0.80	0.86
JL-ROM Au Metal	kg	15,822	2,049	3,475	3,846	2,654	3,064	734
JL-ROM Au Metal	koz	509	66	112	124	85	99	24
JL-Waste	Mt	52.29	11.35	18.24	12.89	6.43	3.23	0.14
Total Material Movement	Mt	73.55	14.21	21.52	18.58	11.16	7.08	0.99
JL-Strip Ratio	t/t	2.46	3.97	5.56	2.27	1.36	0.84	0.17

Sources: SRK

Table 9–29: Annual Mine Production Schedule for Khirshona Open Pit at Jilau Mine

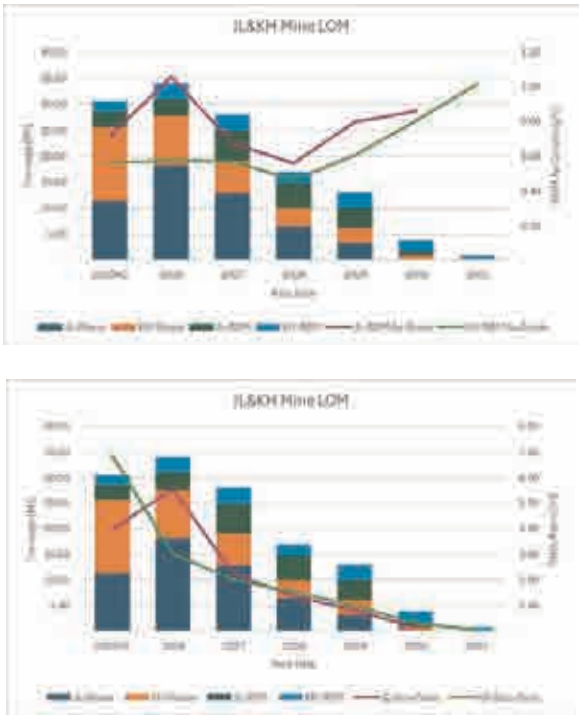
Mining Physicals	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031
KH-ROM	Mt	16.67	2.08	3.12	3.13	2.32	3.01	2.19	0.82
KH-ROM Au Grade	g/t	0.62	0.56	0.58	0.57	0.46	0.60	0.81	1.02
KH-ROM Au Metal	kg	10,254	1,175	1,802	1,781	1,080	1,818	1,769	830
KH-ROM Au Metal	koz	330	38	58	57	35	58	57	27
KH-Waste	Mt	37.48	14.29	9.46	6.31	3.58	3.01	0.76	0.06
Total Material Movement	Mt	54.14	16.37	12.58	9.44	5.90	6.02	2.95	0.87
KH-Strip Ratio	t/t	2.25	6.87	3.03	2.02	1.54	1.00	0.35	0.07

Sources: SRK

Table 9–30: Annual Blending Production Schedule for Khirshona Open Pit at Jilau Mine

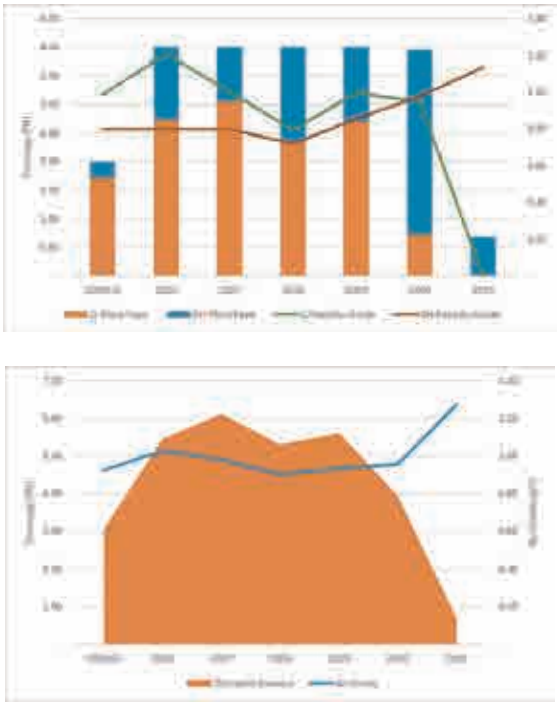
Plant Feed	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031
Feed Ore	Mt	22.64	2.00	4.00	4.00	4.00	4.00	3.95	0.69
Feed Au Grade. . .	g/t	0.94	0.92	0.99	0.92	0.90	0.93	0.93	1.27
JL-Plant Feed. . . .	Mt	13.26	1.72	2.72	3.05	2.36	2.69	0.72	—
JL-Feed Au Grade	g/t	1.00	0.99	1.21	1.00	0.80	1.00	0.95	—
KH-Plant Feed. . .	Mt	9.37	0.28	1.28	0.95	1.64	1.31	3.22	0.69
KH-Feed Au Grade	g/t	0.88	0.80	0.80	0.80	0.72	0.85	0.98	1.14

Figure 9–17: Annual Mining Production Schedule for Jilau Mine



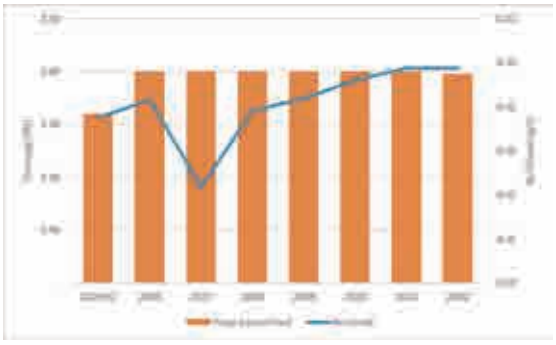
Sources: SRK

Figure 9–18: Annual Mining Production Schedule for Processing Plant for Jilau Mine



Sources: SRK

Figure 9–19: Annual Mining Production Schedule for Heap Leach Plant for Jilau Mine



Sources: SRK

9.3 Combined Production Plan

Table 9–31 shows the Annual production schedule for Open pit and stockpile.

Table 9–31: Annual Production Schedule

Item	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit															
Taror															
ROM	Mt	16.22	0.40	1.01	1.51	1.51	1.51	1.03	1.51	1.51	1.51	1.51	1.51	1.51	0.16
ROM Au Grade	g/t	2.89	3.83	3.12	3.23	3.43	3.36	2.45	2.91	2.99	2.59	2.48	2.24	2.62	3.11
ROM Ag Grade	g/t	12.58	17.02	13.48	10.33	15.83	12.60	7.29	13.45	11.45	11.68	14.15	10.70	14.56	15.75
ROM Cu Grade	%	0.56	0.78	0.67	0.45	0.79	0.53	0.29	0.62	0.54	0.49	0.59	0.42	0.65	0.80
ROM Au Metal	kg	46,845	1,545	3,151	4,888	5,188	5,087	2,534	4,406	4,527	3,919	3,749	3,386	3,964	501
ROM Au Metal	koz	1,506	50	101	157	167	164	81	142	146	126	121	109	127	16
ROM Ag Metal	kg	204,096	6,866	13,590	15,624	23,942	19,062	7,541	20,337	17,321	17,666	21,400	16,190	22,017	2,540
ROM Cu Metal	t	91,392	3,134	6,797	6,880	12,022	8,084	3,023	9,367	8,231	7,440	8,979	6,359	9,783	1,292
Waste	Mt	254.34	25.67	34.14	34.61	35.67	37.32	38.18	36.10	4.26	3.40	2.71	1.54	0.75	0.01
Total Material Movement	Mt	270.40	26.07	35.15	36.13	37.18	38.83	39.21	37.61	5.77	4.91	4.22	3.05	2.26	0.17
Strip Ratio	t/t	15.68	63.63	33.86	22.88	23.58	24.67	36.91	23.87	2.82	2.24	1.79	1.02	0.50	0.07
Jilau															
ROM	Mt	21.26	2.86	3.28	5.69	4.73	3.85	0.85							
ROM Au Grade	g/t	0.74	0.72	1.06	0.68	0.56	0.80	0.86							
ROM Au Metal	kg	15,822	2,049	3,475	3,846	2,654	3,064	734							
ROM Au Metal	koz	509	66	112	124	85	99	24							
Waste	Mt	52.29	11.35	18.24	12.89	6.43	3.23	0.14							
Total Material Movement	Mt	73.55	14.21	21.52	18.58	11.16	7.08	0.99							
Strip Ratio	t/t	2.46	3.97	5.56	2.27	1.36	0.84	0.17							
Khirshona															
ROM	Mt	16.67	2.08	3.12	3.13	2.32	3.01	2.19	0.82						
ROM Au Grade	g/t	0.62	0.56	0.58	0.57	0.46	0.60	0.81	1.02						
ROM Au Metal	kg	10,254	1,175	1,802	1,781	1,080	1,818	1,769	830						
ROM Au Metal	koz	330	38	58	57	35	58	57	27						
Waste	Mt	37.48	14.29	9.46	6.31	3.58	3.01	0.76	0.06						
Total Material Movement	Mt	54.14	16.37	12.58	9.44	5.90	6.02	2.95	0.87						
Strip Ratio	t/t	2.25	6.87	3.03	2.02	1.54	1.00	0.35	0.07						

Item	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Stockpile															
Taror															
Stockpile	Mt	0.80	0.80												
Au Grade	g/t	1.19	1.19												
Ag Grade	g/t	6.66	6.66												
Cu Grade	%	0.19	0.19												
Au Metal	kg	948	948												
Au Metal	koz	30	30												
Ag Metal	kg	5,321	5,321												
Cu Metal	t	1,551	1,551												
Jilau															
Stockpile	Mt	0.29	0.29												
Au Grade	g/t	1.02	1.02												
Au Metal	kg	298	298												
Au Metal	koz	10	10												
Total															
ROM	Mt	55.24	6.44	7.41	10.33	8.56	8.37	4.08	2.33	1.51	1.51	1.51	1.51	1.51	0.16
ROM Au Grade	g/t	1.34	0.93	1.14	1.02	1.04	1.19	1.23	2.25	2.99	2.59	2.48	2.24	2.62	3.11
ROM Ag Grade	g/t	3.79	1.89	1.83	1.51	2.80	2.28	1.85	8.74	11.45	11.68	14.15	10.70	14.56	15.75
ROM Cu Grade	%	0.17	0.07	0.09	0.07	0.14	0.10	0.07	0.40	0.54	0.49	0.59	0.42	0.65	0.80
ROM Au Metal	kg	74,166	6,015	8,427	10,515	8,921	9,969	5,037	5,236	4,527	3,919	3,749	3,386	3,964	501
ROM Au Metal	koz	2,384	193	271	338	287	321	162	168	146	126	121	109	127	16
ROM Ag Metal	kg	209,417	12,187	13,590	15,624	23,942	19,062	7,541	20,337	17,321	17,666	21,400	16,190	22,017	2,540
ROM Cu Metal	t	92,943	4,685	6,797	6,880	12,022	8,084	3,023	9,367	8,231	7,440	8,979	6,359	9,783	1,292
Waste	Mt	344.10	51.31	61.85	53.82	45.68	43.57	39.08	36.16	4.26	3.40	2.71	1.54	0.75	0.01
Total Material Movement	Mt	398.08	56.65	69.25	64.14	54.24	51.94	43.16	38.48	5.77	4.91	4.22	3.05	2.26	0.17
Strip Ratio	t/t	6.23	7.97	8.35	5.21	5.33	5.21	9.58	15.53	2.82	2.24	1.79	1.02	0.50	0.07

Sources: SRK

10 PROCESSING AND METALLURGICAL ASSESSMENT

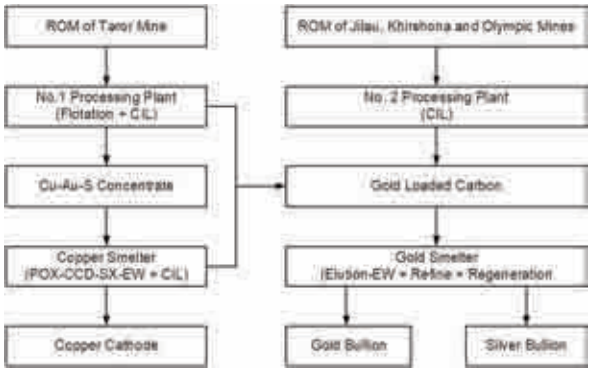
10.1 Overview

Zeravshan LLC built and operates the No. 1 processing plant, No. 2 processing plant, a heap leaching plant, a gold smelter and a copper smelter. The processing complex adopts the combined process of mineral processing and metallurgy forming a complete production chain capable of processing various types of ores to produce standard gold bullions, silver bullions and cathode copper.

Taror ore properties are relatively complex, in addition to the gold and silver, containing high copper and arsenic. Copper and arsenic have a negative impact on extraction of gold and silver. The No. 1 processing plant mainly processes Taror ore and has historically treated oxidized ore and transition zone ore using the carbon in leach ("**CIL**") process, ammonia-cyanide leaching process and the "flotation-ammonia-cyanide leaching process" to mitigate the impact of copper and arsenic. Since mining of the oxidized ore and transitional ore have been completed, the treatment of oxidized and transitional ores is not included in this report. From 2018 onward to present, the No.1 processing plant uses the "flotation — carbon in pulp ("**CIP**") process" to treat the primary ore of Taror mine, producing copper concentrate and gold-loaded carbon, and the copper concentrate is sent to the copper smelter, and the gold-loaded carbon is sent to the gold smelter. Jilau and Khirshona ore properties are simple, low copper and arsenic content, gold cyanide leaching performance easily. The No. 2 processing plant mainly processes the Jilau and Khirshona ores and uses the CIP process to produce gold-loaded carbon which is sent to the gold smelter. Copper smelter uses "POX-CCD-SX-EW process" to process Taror copper concentrate to produce cathode copper. The gold and silver in the copper leaching tailings are extracted with the use of the CIL process to produce gold-loaded carbon, which is sent to the gold smelter. Products from the processing plant and gold-loaded carbon from the copper smelter are sent to the gold smelter for processing, using the "elution — electrowinning — refining process" to produce standard-compliant gold and silver bullion.

The relationship between feed materials, products of plants and smelters is shown in Figure 10–1.

Figure 10–1: Relationship Among the Plants and Smelters



10.2 Taror Ore Metallurgical Tests

In order to support the technological transformation of Taror Processing Plant and to adapt to the change of ore from transition zone to primary zone, Zijin Mining and Metallurgy Design and Research Institute conducted a series of metallurgical tests on various composite samples of Taror sulfide ores from 2010 to 2014.

The samples for processing and metallurgical tests in August 2010 were collected from 1,420 m ASL Level, and two types of composite samples (low and high arsenic sulfide samples) were prepared, a master sulfide composite sample was formed at a proportion of 40%: 60% of the two composite samples.

10.2.1 Flotation Tests

Based on a series of condition optimizing tests, the following two closed flotation flowsheets were tested:

- Cu-S (copper minerals — other sulfide minerals) co-flotation and then Cu-S separation flotation.
- Cu preferential flotation and then S flotation.

The flowsheet of the Cu-S co-flotation is shown in Figure 10–2 and the flowsheet of the Cu preferential flotation is shown in Figure 10–3. The test results are summarised in Table 10–1. Both flowsheets could obtain suitable copper concentrates with a Cu recovery of around 86% and Au recovery of around 36%.

Table 10–1: Cu-S Flotation Test Results

Flowsheet	Product	Yield (%)	Grade (%)			Recovery (%)		
			Cu	Au(g/t)	As	Cu	Au	As
Cu-S co-flotation — separation flotation . .	Cu Con.	3.95	**22.40**	**31.55**	0.41	**85.67**	**37.52**	1.60
	S-As Con.	11.83	0.61	**10.12**	6.67	6.96	36.05	77.73
	S-As Tailings	7.82	0.29	2.54	0.53	2.18	5.97	4.11
	Tailings	76.40	0.07	0.89	0.22	5.19	20.46	16.56
	Feed	100.0	1.03	3.32	1.01	100.0	100.0	100.0
Cu preferential flotation — S flotation	Cu Con.	3.91	**23.97**	**29.76**	0.38	**87.11**	**36.11**	1.31
	S-As Con.	7.45	0.51	**12.44**	12.90	3.55	28.76	85.99
	Tailings	88.63	0.11	1.28	0.16	9.34	35.13	12.68
	Feed	100.0	1.08	3.22	1.12	100.0	100.0	100.0

Figure 10–2: Cu-S Co-Flotation Test Flowsheet

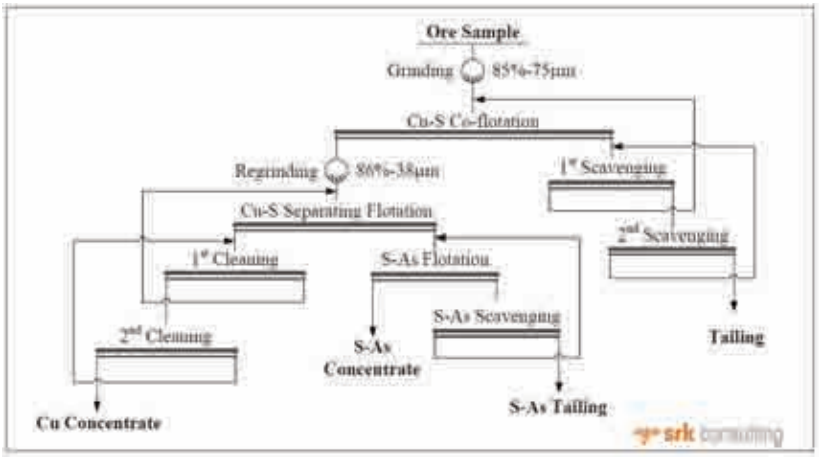
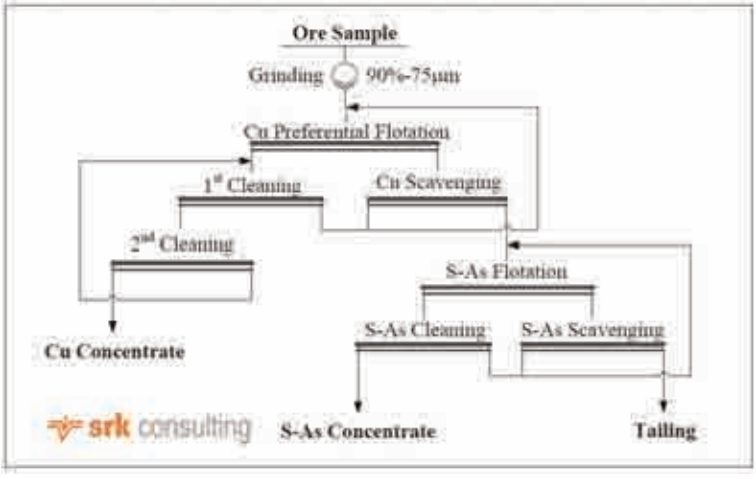


Figure 10–3: Cu Preferential Flotation Test Flowsheet



10.2.2 Cyanidation Test of Flotation Tailings

Cu-S co-flotation tailings, with gold grades ranging from 0.9 to 1.5 g/t, were carried on standard whole ore cyanidation ("**WOCN**") for 40 hours and standard CIL cyanidation for 24-hours, and the test results of two typical samples are shown in Table 10–2. It is noted that gold extraction of CIL is higher than that of WOCN process.

Table 10–2: Cyanide Leach Results of Flotation Tailings

Test Sample	Residue Grade		Feed Grade		Extraction		Consumption (kg/t)	
	Au (g/t)	Cu (%)	Au (g/t)	Cu (%)	Au (%)	Cu (%)	CaO	NaCN
Cu-S co-flotation tailings.	0.56	0.04	1.14	0.06	50.93	38.13		1.43
Cu preferential flotation tailings.	0.62	0.05	1.21	0.07	48.63	32.66		1.28
Cu-S co-flotation tailings[1]	0.50		1.47	1.39	66.00			1.23
Cu-S co-flotation tailings[1]	0.61	0.11	1.66	0.13	63.21	17.77	3.0	0.85

Note:
[1] CIL cyanidation, leaching time 24 hours.

10.2.3 Gold Extraction from S-As Concentrate

The approximate grades of S-As concentrates were 10g/t Au, 0.6% Cu, and 6.0% As, and the effect of various pretreatment methods on the subsequent cyanide leaching was tested, with test results shown in Table 10–3. The gold extraction rate of direct leaching was only 30%, and the extraction rate could achieve 80% after oxidation roasting, and 95% of Au extraction and 97% of Cu extraction could be obtained after POX.

Table 10–3: Pre-oxidation-Cyanidation of S-As Concentrate

Pre-treatment	Residue Grade		Feed Grade		Extraction		Consumption	
	Au (g/t)	Cu (%)	Au (g/t)	Cu (%)	Au (%)	Cu (%)	CaO/ NaOH (kg/t)	NaCN (kg/t)
No treatment	6.25	0.39	8.90	0.49	29.79	20.68	4.8	4.23
Lime pretreatment for 24 hours	5.08	0.47	8.66	0.63	41.35	25.63	100	8.80
Caustic soda pretreatment for 24 hours	4.59	0.57	9.14	0.73	49.80	21.53	100	8.20
Oxidizing roasting	2.69	0.65	13.79	0.74	80.50	11.77		8.6
pressure oxidation			9.34	0.61	95.41	97.19		2.5

10.2.4 Cu-S Co-flotation

The ideal Au and Cu extraction rates were obtained by POX — cyanidation of S-As concentrate, implying that it is possible to obtain ideal Au and Cu extractions by POX — cyanidation of Cu-S concentrate as well. In January 2013, co-flotation, flotation tailings CIL and bulk concentrate POX — cyanidation tests were carried out on mixed samples of three lithological ores from Taror. The co-flotation process was "one roughing, two scavengings and two cleanings", as shown in Figure 10–4. With 2 kg/t lime added for roughing and ammonium dibutyl dithiophosphate as the collector and without copper sulfate, the test results are shown in Table 10–4. In order to obtain enough feed materials of subsequent POX test, totally 85 tests were performed on 255 kg of samples according to the above process.

Figure 10–4: Co-flotation Flowsheet

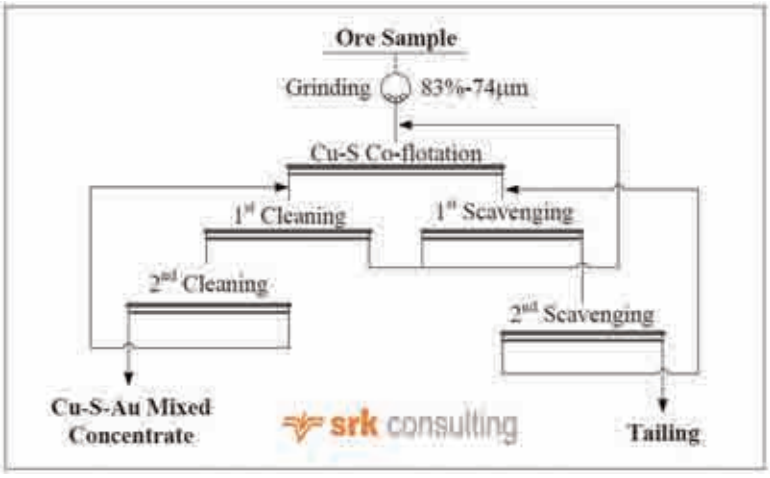


Table 10–4: Cu-S Co-flotation Test Results

Product	Yield (%)	Grade (%)			Recovery (%)		
		Cu	Au (g/t)	As	Cu	Au	As
Cu-S Con. . . .	8.79	**9.43**	**20.09**	3.25	**88.34**	**56.84**	18.38
Tailings	91.21	0.12	1.47	1.39	11.66	43.16	81.62
Feed	100.0	0.94	3.11	1.55	100.0	100.0	100.0

10.2.5 Pressure Oxidation — Cyanidation of Cu-S Bulk Concentrate

The concentrates produced from the master composite sample of three lithologies of Taror sulphide ores with lime by flotation contained 9.63% Cu, 19.02 g/t Au and 2.06% As, and were POX for 2 hours at a temperature of 210°C, an oxygen partial pressure of 1.1 Mpa, a liquid-solid ratio of 5:1, a stirring speed of 700 rpm, with a pre-oxidation residue rate of 85.15%, copper extraction of 98.73%, arsenic extraction of 19.56%, and iron extraction of 21.36% were achieved. Pre-oxidation residue was controlled at a liquid-solid ratio of 3:1, a sodium cyanide concentration of 1,000 ppm, a pH of 10–11.5 for stirring cyanidation for 24-hours, and the total gold extraction was 99.22%, with a sodium cyanide consumption of 2.72 kg/t, and a lime consumption of 400 kg/t.

10.2.6 Flotation — POX — Cyanidation Index

The whole flowsheet recoveries of 88.18% Cu and 81%–83% Au were calculated according to the flotation index of the prepared POX, the mixed concentrates POX — cyanidation test index, and the tailings CIL test index (gold leach rates ranging from 59.3% to 63.2%). The comprehensive results are shown in Table 10–5.

Table 10–5: Flotation — POX — Cyanidation and — Tailings CIL Process Index

Product/Operation	Yield (%)	Grade			Recovery (%)		
		Cu (%)	Au (g/t)	As (%)	Cu	Au	As
ROM	100.0	0.94	3.39	1.48	100.0	100.0	100.0
Cu-S Con.	8.52	**9.87**	**22.00**	2.22	**89.31**	**55.24**	12.79
Tailings	91.48	0.11	1.66	1.41	10.69	44.76	87.21
Con. Hot-Pressure Oxidation-Cyanidation. .					98.73	99.22	
Tailings CIL						60.82	
Whole Flowsheet Recovery					88.18	82.03	

10.3 Jilau Ore Metallurgical Tests

Jilau ore is low sulphide gold ore. The gold minerals are dominated by silver-bearing native gold, with a low content of metallic sulphide minerals that account for 0.65%. Pyrite, arsenopyrite and pyrrhotite are the main sulphide minerals. The content of copper is low, dominated by chalcopyrite, tetrahedrite, digenite, covellite and bornite. Arsenic, a harmful element, mainly occurs as arsenopyrite. Gold is embedded in the ore in very fine grains.

In support of the development of metallurgical flowsheet and plant design criteria of Jilau deposit, Zijin Mining Metallurgy Research Institute conducted a series of metallurgical tests on Jilau sulphide composite samples in 2009 and 2011.

10.3.1 Column Leaching Test

The composite head grade is 1.1 g/t Au. It is crushed to 100% minus 20 mm and then column leaching, the gold extraction is about 45%. The consumption of sodium cyanide is about 0.4 kg/t.

A comparative column leaching test was conducted on products crushed by different crushing methods. The products were crushed to 100% less than 20 mm using a jaw crusher and a high-pressure grinding roller ("**HPGR**") respectively. The part smaller than 75 μm was WOCN, and the part larger than 75 μm was column leached. The results are shown in Table 9–6. The fine particle part achieved high extraction rate suggesting the ore size is the predominant factor that affects gold recovery.

Table 10–6: Column Leach Test

Crushing Method	Particle Size (mm)	Weight (%)	Au Grade (g/t)	Distrib'n (%)	Extraction (%)	Leach Time	NaCN Consumption (g/t)
Jaw Crusher.	+0.075	96.10	1.13	94.64	**27.75**	20.3d	352
	–0.075	3.90	1.58	5.36	91.23	48h	281
	Overall	100.0	1.15	100.0	**31.15**		349
HPRG.	+0.075	91.51	0.96	87.16	**48.92**	26.9d	442
	–0.075	8.49	1.52	12.84	90.28	24h	151
	Overall	100.0	1.01	100.00	**54.24**		417

10.3.2 Whole Ore Cyanidation and Carbon in Leach Tests

Under the grind size of 85% minus 75 μm, the gold extraction is 87% by WOCN process, the addition of sodium cyanide is 1.25 kg/t.

Under two grinding sizes, the kinetic curves of gold extractions are shown in Figure 10–5. The CIL test results under optimized conditions are shown in Table 10–7. In the test, the amount of lime added is 1,000 g/t. It indicates that the ore is easy to leach, and the leaching rate increases with the increase of grinding size and extension of leaching time. Under grinding size of 65%~90% at –75 μm and leaching time of 24~48 hours, the gold extraction rate is 87.2%~92.8%. Sodium cyanide consumption is very low at 120 g/t~170 g/t.

Figure 10–5: Gold Extraction Rate — Leaching Time of Jilau Sulfide Composite

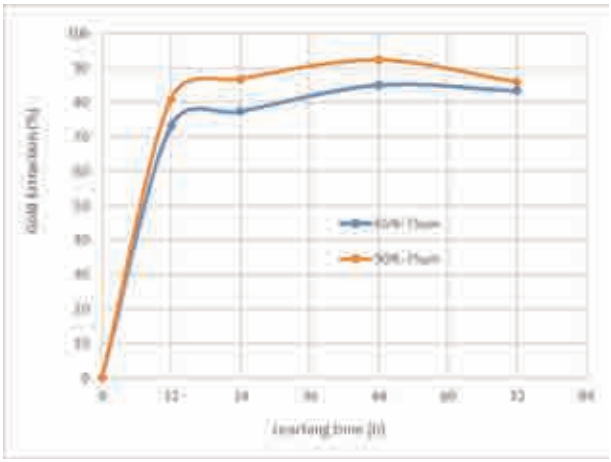


Table 10–7: CIL Test Results of Jilau Sulfide Composite

Grinding Size	Leaching Time (h)	Gold Extraction (%)	NaCN Consumption (g/t)
65%–75μm	24	87.25	157
	24	87.72	120
	48	89.19	122
	48	87.94	120
90%–75μm	24	89.90	157
	24	91.06	150
	48	92.82	150
	48	90.62	170

10.3.3 Flotation — Concentrate Cyanidation Test

Based on the detailed flotation condition tests, the optimum conditions of each factor are selected for open-circuit test, and then closed-circuit test. A closed-circuit of "one roughing + two scavenging + one cleaning" is adopted. The grinding size for roughing is 88% minus 75 μm. Lime and water are used as regulators, with consumptions of 1,000 g/t each. Xanthate Y89 and ammonium dibutyl dithiophosphate are used as collectors and 2# oil is used as foaming agent.

Cyanidation leaching tests under various conditions are conducted to flotation concentrate. The test results show that alkaline pretreatment before cyanidation leaching or regrinding of flotation concentrate (with regrinding size of 90% minus 38 μm) has no significant influence on gold extraction. The optimum conditions and results are as follows:

- The initial concentration of sodium cyanide: 1,000 ppm
- Leaching time: 48-hours
- Gold leaching rate: 95%
- Consumption of sodium cyanide: 4.5 kg/t concentrate, or 145 g/t ROM.

The flotation-cyanidation comprehensive test results are shown in Table 10–8. The yield of flotation concentrate is 3.22%, and the gold recovery rate is 82.84%. The cyanidation leaching rate of flotation concentrate is 95.04%. The comprehensive recovery rate of flotation and concentrate cyanidation is 78.72%.

Table 10–8: The Test Results of Flotation-Concentrate Cyanidation

Operations	Products	Yield (%)	Gold Grade (g/t)	Gold Recovery (%)	
				Operations	ROM
Flotation	Feeding	100.0	1.07	100.0	100.0
	Concentrate	3.22	27.60	82.84	**82.84**
	Tailings	96.78	0.19	17.16	17.16
Concentrate Cyanidation	Pregnant Solution			**95.04**	**78.72**
	Leaching Residue		1.37	4.96	4.12
	Feeding		27.60	100.0	82.84

10.3.4 Gravity Separation Test

Although mineralogical studies have shown that the gold in the Jilau ore is inlaid with fine particles, which is not suitable for gravity separation, the gravity separation test was still conducted by using laboratory Knelson Concentrator, and the cyanide leach and floatation test were carried out for the gravity tailings. The test results are summarized in Table 10–9. The grade and recovery of the gravity concentrates are not high, indicating that the Jilau ore is not suitable for gravity separation process.

Table 10–9: Exploration Test Results of Gravity Separation — Tailings Cyanidation/Flotation

Process	Grind Fineness	Concentrate Yield (%)	Head Grade (g/t)	Concentrate Grade (g/t)	Tailings Grade (g/t)	Concentrate Recovery (%)
Gravity separation	56%–75 μm	0.23	0.80	45.38	0.69	13.04
	85%–75 μm	0.17	0.94	139.90	0.69	25.88
Tailings cyanidation	56%–75 μm		0.80		0.18	77.62
	82.4%–75 μm		0.85		0.19	77.53
	91.8%–75 μm		0.82		0.16	80.41
	61%–45 μm		0.75		0.16	78.53
	88%–45 μm		0.75		0.13	82.74
Tailings flotation	56%–75 μm	3.26	0.75	15.88	0.20	69.00
	91.8–75 μm	1.87	0.81	31.04	0.21	71.71
	85%–75 μm	2.90	0.70	18.80	0.16	86.61

10.4 Khirshona Ore Metallurgical Tests

The metal minerals in the sulfide ore mainly include pyrite, marcasite, chalcopyrite, limonite, arsenopyrite, trace electrum, natural gold, etc., with a content of about 1%. The gangue minerals mainly include potassium feldspar, plagioclase, quartz, followed by chlorite, calcite, sericite, biotite, kaolin, etc., with a content of about 99%.

Exploratory processing tests were carried out on oxide ore in 2011 and sulfide ore in 2012. The results are as follows:

- When the particle size of oxide ore is 100% minus 50 mm with column leaching, the gold extraction is 50.21%, and the sodium cyanide consumption is 204 g/t;
- When the grinding fineness of oxide ore is 92% minus 75 μm with WOCN, the gold extraction is 80%, and the sodium cyanide consumption is 100 g/t;
- When the grinding fineness of sulfide ore is 88.9% minus 74 μm with CIL, the gold leaching rate is about 87.01%, and the sodium cyanide consumption is about 210 g/t. and
- When the grinding fineness of sulfide ore is 85% minus 75 μm with a flotation flowsheet of "one roughing + one cleaning + one scavenging", the gold concentrate yield is 3.05% with a grade of 32.1 g/t, and the gold recovery rate is 84%. The cyanide leaching rate of gold concentrate after regrinding is 97.12%, and the overall recovery is about 81.5%.

The exploratory test results show that the use of WOCN in the Khirshona composite sample can obtain a relatively higher gold recovery, but the grinding fineness is relatively high.

As Khirshona ore was planned to be treated by CIL at the Jilau/No. 2 processing plant, a processing and metallurgical test was carried out on the core samples of Khirshona sulfide ore in 2013, to determine the gold recovery of Khirshona sulfide ore under the operation conditions of the 10,000 tpd processing plant of Jilau. Jilau processing plant adopted CIL process, with a grinding fineness of 65%~70% minus 75 μm, and a leaching time of 48-hours.

At a grinding fineness of 65%~67% minus 75 μm, the relationship between leaching rate and leaching time is shown in Figure 10–6. At a leaching time of 48-hours, the relationship between leaching rate and grinding fineness is shown in Figure 10–7. At a grinding fineness of 65%~70% minus 75 μm, and treated by whole-slime cyanidation for 48-hours with the sodium cyanide concentration of 150 ppm, the gold grade of the residue can be controlled at about 0.13 g/t. The total gold leaching rate can reach 83% ~86%, and the additional amount of sodium cyanide is about 0.3 kg/t ore, indicating that the Khirshona sulfide ore can use the 10,000 tpd Jilau sulfide ore process for production.

Figure 10–6: Gold Extraction — Leaching Time of Khirshona Sulfide Composite

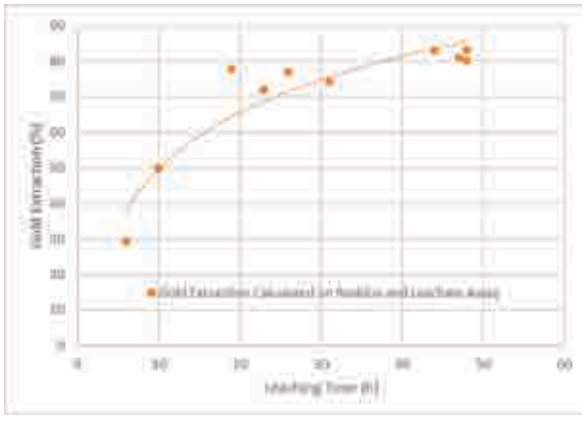
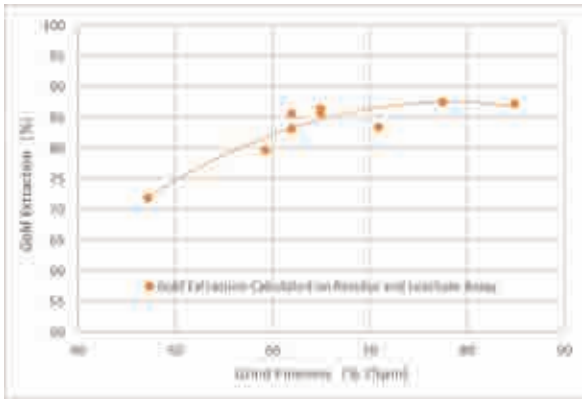


Figure 10–7: Gold Extraction Rate — Grinding Fineness of Khirshona Composite



10.5 Conclusions and Recommendations on Metallurgical Tests

10.5.1 Taror

- The main factor affecting the processing of sulfide ores is the high sulfur and arsenic content in the ores. The technical indexes obtained from the two flowsheets (Cu-S combination-separating flotation and Cu preferential flotation) were basically the same. The copper concentrates contained about 22% Cu and 30 g/t Au, with a copper recovery of 86% and a gold recovery of 35%; the Au-S-As concentrates contained about 10 g/t Au and 6–7% As, with a gold recovery of about 35%. The flotation tailings with about 30% gold residue, were suitable for CIL, with a CIL leach rate of about 50% of gold, and cyanide residue contained about 0.6 g/t Au, with a sodium cyanide consumption of 1.3 kg/t (for ROM).
- The S-As concentrates produced from preferential flotation or co-separating flotation of sulfide ores still need further treatment, and the test showed that hot-pressure oxidation-cyanide leaching could achieve gold and copper leach rates of 95% and 97%, respectively. Although the preferential flotation and co-separating flotation could obtain high comprehensive recoveries, the flowsheet was complex.

- The Cu-S bulk concentrate produced from the Cu-S co-flotation of sulfide ores by adopting POX — cyanidation can obtain ideal copper and gold recoveries. The gold remained in the flotation tailings could be extracted by CIL process. The gold and copper recoveries of the whole flowsheet were 82% and 88%, respectively.
- Taror ores generally contain high copper content, and the processing wastewater generally contains copper, which not only affects the process, but also causes copper loss. It is suggested that the process wastewater should be treated with environmental protection technology, and the dissolved copper in the solution should be recovered to produce metallic copper.

10.5.2 Jilau and Khirshona

- Jilau sulfide ore is amenable to cyanidation. At a grinding fineness of 65% minus 75 μm by WOCN for 48-hours, the gold extraction rate is 88%. At a grinding fineness of 90% at –75 μm by WOCN for 24-hours, the gold extraction rate is 90%.
- At a grinding fineness of 88% minus 75 μm by flotation, the concentrate yield is 3.22%. The gold recovery rate is 82.8%, the cyanide leaching rate of the flotation concentrate is 95.0%, and the overall recovery is 78.7%, much lower than the WOCN process.
- Khirshona sulfide ore is a low-sulfide and low-grade gold ore, suitable for cyanidation extraction. At a grinding fineness of 65%~70% minus 75 μm by CIL for 48-hours, the gold extraction rate is 83%~86%.
- The gold recovery rate of low-grade ore is sensitive to ore grade for both Jilau and Khirshona, but there is not enough test data to establish the relationship between recovery rate and grade. It is recommended to supplement the variability test of cyanidation to establish the response relationship between gold recovery and ore grade.

10.6 No. 1 Processing Plant (Taror Processing Plant)

10.6.1 Overview

No. 1 Processing Plant, located 10.5 km northwest of the Jilau Mine, was built in 1995 and was put into operation in 1997, using the CIL to process oxide ores, with a capacity of 720 ktpa of ore. In 1997, an expansion was carried out to expand one production line to form line #1 and #2 and to increase the processing capacity to 1.65 Mtpa (5,000 tpd) to process oxide ores from Taror and Jilau. After Zijin Mining took over, an ammonium cyanide gold extraction process was developed suitable for high copper content oxide ores in 2009. The oxide ores were processed by a heap leach method near the Mine, and the processing plant adopted a flotation — tailings cyanidation process to treat the sulphide ores from Taror Mine, and the products were copper concentrates and gold loaded carbon. In 2012, a new production line #3 was built, using the ammonium-cyanide leaching process adapted to high copper content ores, to treat Taror oxide ores, with a capacity of 660,000 tpa (2,000 tpd). In 2014, the Jilau processing plant was completely constructed, adopting the CIP process to treat ores from Jilau, Khirshona and Olympic deposits.

In 2016, as the mining elevation of Taror Mine descended and mining gradually entered the transitional zone. The sulfur content of the ore increased significantly. The original production process did not adapt to the changes with the ore and the gold recovery rate reducing significantly. Therefore, in February 2016, the old flotation production line built during the original Soviet period was overhauled and used for desulfurization operation of oxide ores, i.e. the ore was floated first to produce sulfide concentrate, and the flotation tailings then entered the ammonium-cyanide system for leaching.

In 2019 and 2023, the No. 1 processing plant conducted two phases of technical transformation to adapting to the changes of ore properties and expand the capacity to 3,000 tpd and 5,000 tpd respectively. The ammonium cyanidation circuit was cancelled, the process of "all sulfides flotation — tailing CIP" is applied for treating the sulfide ore of the Taror Mine to produce Cu-Au-S bulk concentrate and gold loaded carbon. Figure 10–8 is a panoramic photo of the complex of No.1 processing plant, copper smelter and gold smelter, and part of the TSFs.

Figure 10–8: Complex of No.1 Processing Plant, Copper Smelter and Gold Smelter



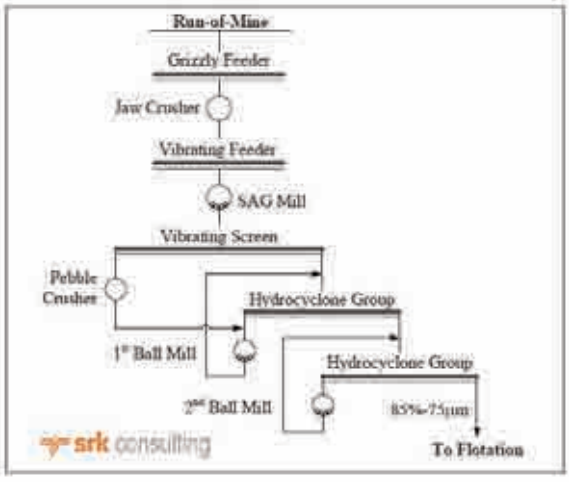
10.6.2 ***Processing Flowsheet***

The principal flowsheet applied in No. 1 Processing Plant presently is Semi-Autogenous Ball mill Crusher/SABC milling — bulk flotation — Tailings CIP, the final products are Cu-S-Au bulk concentrate and gold loaded carbon. There is a cyanide tailings water treatment plant close to the TSF to recover copper and cyanide from the tailings water. The flowsheet is briefly described as follows.

Crushing and Grinding Circuit

There are two crushing and grinding lines both adopting SAB-B process (primary crusher + semi autogenous mill + two stage ball mills) as shown in Figure 10–9. The product is ore slurry at fineness of 85% minus 75 μm. Both lines product flow together to flotation circuit.

Figure 10–9: Crushing and Grinding Circuit of No. 1 Processing Plant

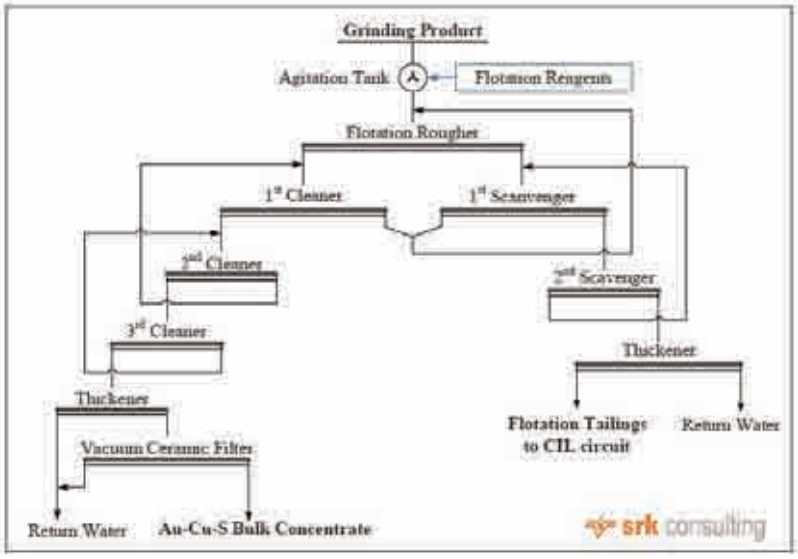


Flotation and Dewatering Circuit

Flotation circuit adopts "one roughing, three scavenging and three cleaning" flowsheets, producing Cu-S-Au bulk concentrate. The concentrate is thickened and then filtered and stored for sale before the construction completion of the Copper Smelter, and transported to the Copper Smelter by truck after the smelter commence production in July 2023.

The flotation tailings are thickened and pumped into CIP circuit. The flowsheet is shown as Figure 10–10.

Figure 10–10: Flotation Flowsheet of No. 1 Processing Plant



CIP Circuit

The tailings pulp flows through a train of agitation leaching tanks and a train of adsorption agitation tanks with active carbon moving counter current of the pulp flow. The total retention time is 48-hours with Sodium Cyanide/NaCN concentration of 300–400 mg/L in first tank.

Cyanide Tailings Water Treatment Plant

About 30% of copper in the flotation tailings is leached out in the CIL process. The CIL tailings water contains dissolved copper and cyanide. There is a cyanide tailings water treatment plant on the TSFs area, which adopts SART process (Sulfidation, Acidification, Recycling and Thickening) to treat the TSF return water to recover copper as copper sulfide precipitate and cyanide as sodium cyanide. The copper sulfide contains 45% copper that is sent to copper smelter as copper concentrates, and the sodium cyanide is used in the CIL process. The treated water returned to No. 2 Processing Plant. The tailings treatment plant has a capacity of 250 m^3/h (6,000 m^3/d), achieving copper recovery of about 85% and cyanide recovery of around 65%.

10.6.3 Processing Facilities and Equipment

The No.1 Processing Plant was upgraded from the original plant through multiple phases of process improvements and equipment updates. The current process is suitable for the ore properties of Taror, enabling the comprehensive recovery of gold, silver, copper, and sulfur. The plant's equipment configuration is considered appropriate. The processing plant currently includes an ore stockpile, two coarse crushing facilities, two grinding facilities, a flotation facility, a CIL facility, and a copper concentrate dewatering facility. The primary mineral processing equipment in operation is detailed in Table 10–10. During SRK's site visit, it was observed that except for the secondary ball mill of the No.2 crushing and grinding line, which was repurposed equipment, all other equipment had been replaced or newly added.

Table 10–10: Main Production Equipment of No.1 Processing Plant

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
1. . . .	Bar Grizzly Vibrating Feeder	ZSW1650	30	1
2. . . .	Jaw Crusher	C100	110	1
3. . . .	Vibrating Feeder	XZG8	3.7	2
4. . . .	Semi-Autogenous Mill	MZS5518	800	
5. . . .	Ball Mill	MQY3660	1250	2
6. . . .	Linear Vibrating Screen	2ZKR1842	6	1
7. . . .	No.1 Cyclone Group	RD500		1
8. . . .	No.2 Cyclone Group	RD300 × 10		1
9. . . .	No.3 Cyclone Group	FX250 × 8		1
10. . .	Hydraulic Roller Crusher	2PG1000 × 800	45	2
11. . .	Jaw Crusher	C116	132	1
12. . .	Medium Plate Feeder	2–12–90	15	1
13. . .	Pedestal Vibrating Feeder	XZGZ-8	7.5	2
14. . .	Semi-Autogenous Mill	Φ6 × 3.5m	1800	1
15. . .	Ball Mill	MQY4060	1500	1
16. . .	Ball Mill	QMY3655	1250	1
17. . .	Cyclone Group	FX500-GX × 6		1
18. . .	Cyclone Group	FX300-GX × 10		1
19. . .	Cyclone Group	FX250 × 8		2
20. . .	Raw Ore Agitation Tank	Φ4 × 4m	37	1
21. . .	Flotation Machine	XCF-40	90	4

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
22 . . .	Flotation Machine	KYF-40	75	9
23 . . .	Flotation Machine	XCF-20	55	7
24 . . .	Linear Vibrating Screen	ZKR1437	2 × 5.5	1
25 . . .	Pre-Leaching Tank	JJCB120125	75	10
26 . . .	Carbon-in-Leaching Tank	JJCB120125	75	10
27 . . .	Concentrate Thickener	NXZ-45	18.5	2
28 . . .	Concentrate Filter Press	KAZFQ300/2580 × 2000-UK		2
29 . . .	Tailings Thickener	NXZ-50	22	4
30 . . .	Acidification Reaction Agitation Tank	Φ2500 × 2500mm	5.5	1
31 . . .	Sulfidation Reaction Agitation Tank	Φ2500 × 2500mm	5.5	1
32 . . .	Central Drive Sludge Scraper	NXZ-7.5m	5.5	1
33 . . .	Filter Press	X10AZGFN40/800-UB	5.5	2
34 . . .	Spray Purification Tower	Φ1.8m, H = 7.0m		3

10.6.4 Production Performance

The historical production data of the No.1 Processing Plant is shown in Table 10–11. Depending on the feed grade, flotation recovered 66%–75% of copper, 53%–63% of gold, and 38%–66% of silver. After leaching the flotation tailings, a portion of gold, silver, and copper could still be extracted. The total recovery rate (flotation + cyanidation) reached 70%–81% for gold and 41%–69% for silver. The leaching rate of copper from flotation tailings was 20%–30%. This leached copper is discharged into the TSF and subsequently recovered from the tailing's wastewater.

The Taror tailings wastewater treatment plant employs the SART process to treat the tailings wastewater and recover sodium cyanide, copper, gold, and silver. The precipitate produced by the wastewater treatment plant (copper precipitate) is rich in copper, gold, and silver, and is sent to the copper smelter as copper concentrate. The production data are shown in Table 10–12[1]. In 2024, a total of 1.75 mm^3 of tailings wastewater was treated, recovering 1,258 t of sodium cyanide. The copper precipitate contained 579 t of copper, 58 kg of gold, and 1,740 kg of silver.

Table 10–11: Production Performance of the No. 1 Processing Plant

Description	Unit	2022	2023	2024	1H2025
Ore Processed.	kt	1,221	1,520	1,823	872
Feed Ore Grade	Au g/t	2.66	2.59	2.55	2.17
	Ag g/t		9.17	9.58	9.81
	Cu %	0.36	0.40	0.41	0.28
Metals Content in ROM	Au kg	3,241	3,930	4,644	1,887
	Ag kg		13,938	17,462	8,549
	Cu t	4,409	6,077	7,487	2,483
Cu-Au Concentrate Yield . . .	%	3.21	6.10	9.97	5.13
Cu-Au Concentrate Output . .	kt	39.21	92.72	181.78	44.69
Cu-Au Concentrate Grade. . .	Au g/t	38.11	25.91	16.26	23.96
	Ag g/t		100.96	63.79	80.72
	Cu %	6.00	4.51	3.12	3.81
Metals in Concentrate.	Au kg	1,494	2,403	2,955	1,071
	Ag kg		9,360	11,597	3,608
	Cu t	2,285	4,181	5,663	1,705
Flotation Recovery.	Au %	46.11	61.14	63.64	56.73
	Ag %		67.16	66.41	42.20
	Cu %	51.82	68.79	75.64	68.65
Flotation Tailings Tonnage . .	kt	1,181	1,427	1,641	827

Note: [1] The actual metal output reported by the Gold Smelter.

Description	Unit	2022	2023	2024	1H2025
Flotation Tailings Grade	Au g/t	1.48	1.07	1.03	0.99
	Ag g/t		3.21	3.57	5.98
Metals in Tailings	Au kg	1,746	1,527	1,688	816
	Ag kg		4,577	5,865	4,942
Metal in Carbon	Au kg	1,259	812	802	318
	Ag kg		479	508	193
Flotation Tailings CIL Recovery	Au %	72.08	53.15	47.49	38.96
	Ag %		10.47	8.66	3.91
Metal in Final Products (Concentrate + Loaded Carbon)	Au kg	2,753	3,214	3,757	1,389
	Ag kg		9,840	12,105	3,801
	Cu t	2,285	4,181	5,663	1,705
Overall Recovery (Concentrate + Loaded Carbon)	Au %	84.95	81.80	80.91	73.59
	Ag %		70.60	69.32	44.46
	Cu %	51.82	68.79	75.64	68.65

Table 10–12: Tailings Wastewater Process Performance

Description	Unit	2023	2024	1H2025
Tailings water processed	m^3	413,637	1,745,036	967,946
Cu grade	g/L	0.66	0.36	0.32
Au grade	mg/L	0.10	0.11	0.11
Ag grade	mg/L	0.59	1.09	0.72
Total CN content	g/L	1.55	0.92	0.69
Concentrate (precipitate) tonnage	t	456	1,116	517
Cu grade	%	52.97	51.94	50.42
Au grade	g/t	37.10	52.17	113.02
Ag grade	g/t	423.69	1,560.49	1,142.33
Copper content in concentrate	t	241.7	579.4	260.5
Gold content in concentrate	kg	16.9	58.2	58.4
Silver content in concentrate	kg	193.4	1,740.7	590.2
NaCN tonnage recovered	t	415.1	1,257.8	555.5
Copper recovery	%	88.28	91.74	84.47
Gold recovery	%	39.04	29.78	55.91
Silver recovery	%	79.12	91.63	84.76
Total CN recovery	%	64.79	78.75	82.62

Based on the monthly production data from September 2023 to December 2024, the relationship between copper recovery rate and feed grade is illustrated in Figure 10–11. The flotation recovery rate of copper ranges from 55% to 82%, with an average of 73.8%. When the feed grade drops below 0.35%, a significant downward trend in copper recovery rate is observed.

According to the production data from January 2022 to December 2024, the relationship between gold recovery rate (flotation + cyanidation) and feed grade is shown in Figure 10–12. The relationship exhibits an approximately linear pattern, with gold recovery rates ranging from 72% to 86% and an average of 80%.

Figure 10–11: Relationship Between Copper Recovery Rate and Feed Grade

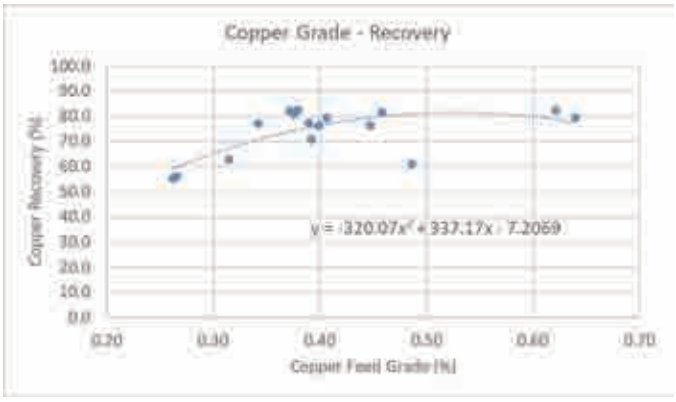
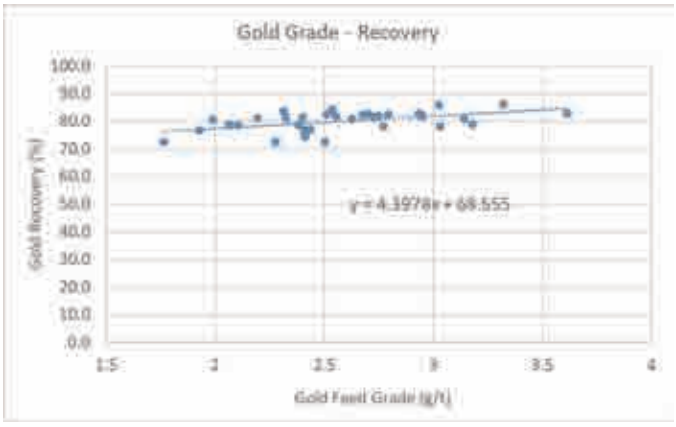


Figure 10–12: Relationship Between Gold Recovery Rate and Feed Grade



10.7 No. 2 Processing Plant (Jilau Processing Plant)

10.7.1 Overview

No. 2 Processing Plant is located on a hillside about 1,850 m north of Jilau open pit, with a designed processing capacity of 10 ktpd. It was completed and put into operation in July 2014. The CIP process is adopted to process the ores from Jilau, Olympic, Khirshona Mines, extracting gold and silver, and producing gold loaded carbon. Figure 10–13 shows a full view of the No. 2 processing plant.

Figure 10–13: A Panoramic Photo of the No. 2 Processing Plant



10.7.2 ***Processing Flowsheet***

The No. 2 processing plant adopts a standard CIP process which includes the following circuits:

- Crushing: traditional 3-stage crushing with 1-stage screening closed circuit, and the ore size is crushed to 100% minus 12 mm.
- Grinding: 1-stage ball mill with a cyclone cluster classifying closed circuit, the crushed ore size is ground to 70% minus 75 μm as a slurry. Lime is added with the feed ore for increasing the slurry pH value to prevent sodium cyanide from decomposing. There are two grinding lines in parallel in grinding facility.
- Pre-leach thickening: two thickeners in parallel to condensing the grinding slurry to 45% w/w density.
- CIP: the condensed slurry is pumped to 4 agitation tank trains in parallel. Each has 10 agitation tanks with the first 4 tanks merely cyanide leaching and the last 6 implement leaching and adsorption. Active carbon moves counter currents of the pulp flow. Total retention time 48-hours.

10.7.3 ***Processing Facilities and Equipment***

The main production facilities of the No. 2 Processing Plant include a ROM stock pad, a primary crushing station which on the top platform of the hill, a secondary and tertiary crushing facility, a screening facility, two fine ore bins, a grinding facility with two ball mill and cyclone clusters in parallel, two thickeners, a CIP facility, a lime milk preparation facility.

Cyanidation and adsorption tanks are arranged in steps outdoors, consisting of four series. An emulsification closed-circuit is composed of two $\Phi 3.2 \times 4$ m ball mills and one linear screen in the lime milk preparation facility in order to guarantee the fineness of lime milk, preventing the pipeline from being blocked. One $\Phi 8 \times 8.5$ m agitation tank is used as a storage buffer tank. The main production equipment of the No. 2 processing plant is shown in Table 10–13.

Table 10–13: Main Production Equipment of No. 2 Processing Plant

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
1. . .	Vibrating Feeder	Nordberg VF661	30	1
2. . .	Jaw Crusher	Nordberg C160	280	1
3. . .	Cone Crusher (Medium Crushing)	Nordberg HP6	500	1
4. . .	Cone Crusher (Fine Crushing)	Nordberg HP7	500	2
5. . .	Vibrating Screen	XZG2228L	12	1
6. . .	Vibrating Screen	XZG1525	7.5	12
7. . .	Overflow Ball Mill	Φ5.5x9.8M	5000	2
8. . .	Vibrating Screen	ZKG2460A	2 × 15	2
9. . .	Hydrocyclone Group	RD-500 × 10		2
10. .	Thickener	NZT-60S	15	2
11. .	Leaching Agitation Tank	JJC12X12.5m (1350m^3)	90	40
12. .	Trashes Screen	2KG2460W	15	4
13. .	Scalping Screen	2KG2460W	15	2
14. .	Carbon Safety Screen	AF-GTS8	11	2
15. .	Screw Air Compressor	DU280A-8	280	4

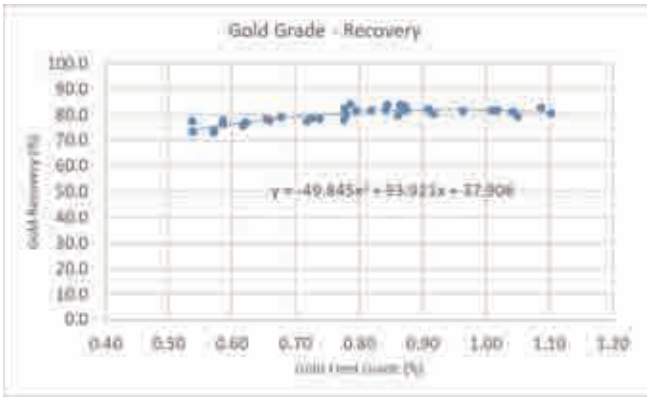
10.7.4 Production Performance

The production records of the Jilau Processing Plant for recent years are shown in Table 10–14. Based on the production data from January 2022 to December 2024, the relationship between gold recovery rate and feed grade is plotted in Figure 9–14. The gold recovery rate remains relatively stable, ranging from a minimum of 73.2% to a maximum of 84.2%, with an average of 79.7%.

Table 10–14: Production Performance of No. 2 Processing Plant

Description	Unit	2022	2023	2024	1H2025
Ore Processed.	kt	3,947	4,035	4,148	2,051
Average Grade	Au g/t	0.96	0.80	0.61	0.86
Gold Content in Feed Ore . . .	Au kg	3,803	3,209	2,528	1,773
Tailings Grade	Au g/t	0.16	0.13	0.11	0.13
Calculated Gold Loaded in Carbon.	Au kg	3,104	2,631	1,964	1,457
Checked Gold Loaded in Carbon.	Au kg	3,097	2,612	1,933	1,449
Calculated Gold Recovery . . .	Au %	81.61	81.98	77.70	82.17
Actual Gold Recovery.	Au %	81.43	81.37	76.48	81.71

Figure 10–14: Relationship Between Jilau Gold Recovery Rate and Feed Grade



10.8 Heap Leach Plant

The heap leach plant is located in the Jilau, Khirshona, and Olympic mining areas. It was originally used to process low-grade oxidized ores from these areas and currently processes low-grade waste rock stockpiled during earlier stripping and currently mined out low-grade waste rock. Due to its simple facilities and equipment, low investment, and low operating costs, the processing capacity depends on the volume of low-grade waste rock and can reach up to 2 Mtpa. Figure 10–15 shows the solution storage tanks and the activated carbon adsorption tower group of the heap leach plant.

Figure 10–15: The Photo of Heap Leach Plant



The heap leaching process is relatively simple. Low-grade waste rock is either crushed or left uncrushed and stacked on an impermeable base liner (High Density Polyethylene ("**HDPE**") membrane). During the stacking process, lime is added using transport trucks as a protective alkali to prevent sodium cyanide decomposition. A spray pipe network is then installed, and a low-concentration sodium cyanide solution (0.03%) is sprayed onto the ore heap. As the cyanide solution infiltrates downward, gold and silver are leached from the ore. The pregnant leach solution ("**PLS**") containing gold is then collected and pumped to the PLS high-level storage tank, from where it flows by gravity through a series of adsorption tanks arranged in a stepwise manner. Gold is adsorbed onto activated carbon.

The adsorption system consists of 4 adsorption tanks. Fresh carbon is added to the last tank and periodically transferred to the previous tank using airlift pumps. Finally, loaded carbon is removed from the first tank in a counter-current sequence and sent to the gold smelter as gold-loaded carbon. After adsorption, barren solution is stored in barren solution tanks, replenished with sodium cyanide, and reused for spraying the ore heap.

The heap leaching data of recent years is presented in Figure 10–15. It is important to note that due to the long leaching cycle, the amount of metal produced (gold loading on carbon) does not directly correspond to the amount of metal stacked in the heap. Gold recovery rates range from 30% to 45%, with an average of 37%.

Table 10–15: Heap Leach Production Performance

Description	Unit	2022	2023	2024	1H2025
Ore tonnage	kt	1,734	1,964	1,494	481
Ore grade	Au g/t	0.34	0.34	0.31	0.26
Gold in stacked ore	kg	581.4	663.3	469.0	125.9
Pregnant leach solution volume	km^3	3,037	2,169	2,090	935
Gold loaded in carbon	Au kg	256.3	209.1	170.3	41.8
Gold recovery (by loaded carbon)	Au %	44.08	31.52	36.31	33.20

10.9 Copper Smelter

To enhance copper and gold recoveries, the Taror processing plant employs a full sulfide flotation process, which produces mixed concentrates with low copper grades. These concentrates (Cu-Au-S mixed concentrate) were sold at a discounted price due to their low copper content. To achieve higher economic benefits, Zeravshan LLC invested in the construction of a copper smelter to process the low-grade copper concentrate produced by the Taror processing plant, generating cathode copper and gold-loaded carbon.

The copper smelter began construction in 2021 and was completed and put into operation in July 2023. It is designed to process 165,000 t of copper concentrate annually (500 tpd) and produce 5,000 t of cathode copper per year. The smelter adopts a hydrometallurgical copper refining process, with the principle flowsheet shown in Figure 10–16, briefly described as follows:

The Cu-Au-S mixed concentrate is first subjected to pre-acidification using acidic solution from the overflow of the CCD1 thickener, which decomposes carbonates and simultaneously leaches part of the copper. The acidified slurry then goes through solid-liquid separation in a thickener, and the underflow is pumped to an autoclave for POX leaching. After the leaching reaction is complete, the slurry in the autoclave releases pressure via a flash tank and then enters the basic ferric sulfate ("**BFS**") transformation process. The BFS-transformed slurry passes through a 5-stage CCD washing process. The CCD washing underflow is subjected to alkaline treatment and neutralization before entering the CIL cyanidation system. Overflow from the first CCD stage returns to the pre-acidification process. The overflow from the pre-acidification thickener is cooled and sent to the copper extraction-electrowinning system, producing cathode copper.

The establishment of the copper smelter has enabled Zeravshan LLC to form a complete mining, processing, and smelting production chain. The low-copper, high-arsenic gold concentrate has been effectively treated. Production performance since commissioning is shown in Table 10–16, demonstrating improved copper and gold recovery rates.

Figure 10–16: Principle Flowsheet of Copper Hydrometallurgy in Zeravshan Copper Smelter

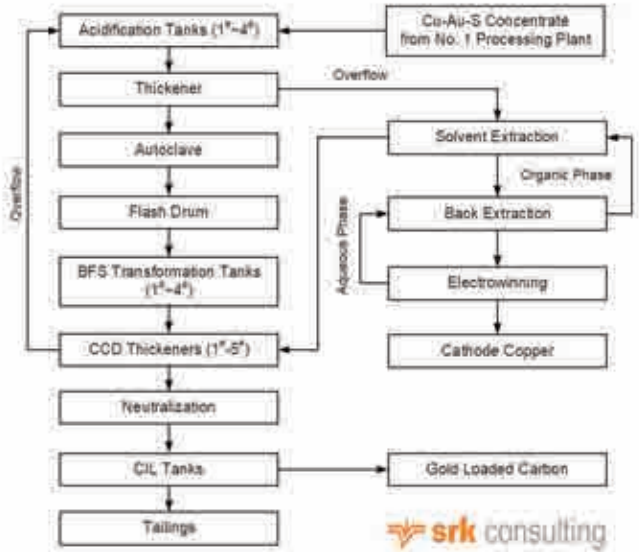


Table 10–16: Production Performance of Copper Smelter

Description	Unit	2023	2024	1H2025
Processed Concentrates	t	52,277	146,082	71,659
Concentrate Grade	Au g/t	16.74	18.40	19.55
	Ag g/t	57.06	76.37	65.45
	Cu %	3.05	3.50	3.09
Metal Recovery	Au %	90.37	92.36	93.85
	Ag %	39.27	41.73	63.94
	Cu %	87.05	90.67	92.65
Metal Production	Au kg	791	2,482	1,315
	Ag kg	1,171	4,655	2,999
	Cu t	1,005	4,905	2,049

10.10 Gold Smelter

10.10.1 Overview

The products of Taror Processing Plant are Cu-Au-S mixed concentrate and gold-loaded carbon. The product of Jilau Processing Plant and Heap Leach Plant are gold-loaded carbon. The products of Copper Smelter are cathode copper and gold-loaded carbon. All the gold-loaded carbons are processed in Gold Smelter to produce standard gold bullion and silver bullion. The smelter includes four production circuits/flowsheets: elution-electrowinning, refining and purification, activated carbon regeneration, and wastewater treatment. The annual processing capacity of gold-loaded carbon is 10,000 t, and the gold refining capacity is 6 tpa to produce gold with 99.99% purity.

10.10.2 Smelting Process

The smelting flowsheet is shown as Figure 10–17, comprises of the flowing process:

1. Elution and electrowinning: high temperature elution and synthermal electrowinning (Zadra process), which strips gold from loaded carbon and deposited as gold mud. There are six sets of elution and electrowinning, each capacity is 2.8 t loaded carbon operated in batches and each batch lasts 10 to 12 hours at the temperature of 130℃ to 140℃.

2. Gold refining: nitric acid is used to dissolve silver and base metals from the crude gold mud, and aqua regia is used to dissolve gold. Pure gold-loaded organic phase is produced after solvent extraction and washing. Sodium sulfite is used to precipitate gold. After washing and drying, the gold sand is mixed with flux and transferred to a graphite crucible, to be heated and melted by an intermediate-frequency electric furnace, and is then cast into gold doré bars, weighed, marked, and stored. The product is #1 standard gold bullion, with a purity ≥99.99%.

   Silver refining: the main components of the leachate of the nitric acid removal operation are silver nitrate, copper nitrate and other base metal nitrates. When salt (sodium chloride) is added, the silver nitrate generates silver chloride precipitation, which is filtered and washed to obtain pure silver chloride. The precipitate is dried, melted and cast into silver bullion.

3. Activated carbon regeneration: the adsorbed inorganic and organic pollutants in the CIL operations will reduce the adsorption activity of the activated carbon and reduce the adsorption capacity and rate for gold and silver. Therefore, the elution tail carbon is regenerated before recycling to use in the adsorption operation to restore its activity. A two-stage regeneration process of hydrochloric acid washing and fire regeneration in an electrical heating rotary kiln.

4. Waste water treatment: all the wastewater solutions are treated in the wastewater facility by adding lime and alkali to precipitate metals and then filtered. The filtrate is returned to No. 1 Processing Plant, the precipitate contains a variety of metals including gold and silver, stored for further treatment to recover gold and silver.

Figure 10–17: Gold Smelting Flowsheet (Gold Loaded Carbon Treatment Flowsheet)



10.10.3 Smelting Equipment

The Gold Smelter currently has seven sets of elution-electrowinning units. Each unit can desorb one batch per day, and each unit can process 2.8 t of gold-loaded carbon per batch (on a dry basis). The processing capacity of the smelter is 10,000 tpa. The gold refining capacity is 6 tpa, which can meet the production needs of the processing plants. The main production equipment of the smelter is listed in Table 10–17, excluding variety of vessels and pumps.

Table 10–17: Main Production Equipment of the Gold Smelter

Equipment	Specifications	Number
Elution Column	Φ1200 × 6835mm	7
Electrowinning Tank	Φ1600 × 2600mm	7
Electric Heater	Φ700 × 1476mm	14
alkali Solution Storage Tank	2000 × 2000 × 2000	7
Medium frequency Furnace	KGPS50–1	1
Medium frequency Furnace	KGPS30–1	1
Medium frequency Furnace	KGPS160–1	5
Titanium Reaction Kettle	500L	4
Silver Electrowinning Cell	520 × 860 × 720	2
Electric Heater	Φ700 × 1476mm	2
Drying Oven	RT2–75–6	2
Air Blast Drying Oven	HN101–4A	1
Rotary Kiln	QSY700A-Φ700	1

10.10.4 Smelting Indicators

The production performance of the smelter over the past three years is shown in Table 10–18, and the product is 1# gold bullion with a purity of no less than 99.99%. The comprehensive smelting recovery (gold loaded carbon elution, electrowinning, refining, wastewater and residue treatment) is nearly 100% for gold and 84% for silver.

Table 10–18: Production Performance of Gold Smelter

Description	Unit	2022	2023	2024	1H2025
Loaded carbon weight (dry basis)	t	5,682.71	6,393.93	9,066.31	4,283.89
Gold content in carbon	kg	5,131.58	3,924.57	6,087.68	3,486.32
Silver content in carbon	kg		1,353.72	7,205.14	4,387.82
Stripped carbon return to plants	t	5,626.07	6,603.15	8,917.89	4,272.70
Gold content in returned carbon	kg	513.23	415.22	641.95	360.10
Silver content in returned carbon	kg		527.46	1,886.02	935.60
Total gold bullion (99.99%)	kg	4,822.32	4,279.07	5,401.03	3,016.01
Total silver bullion (99.99%)	kg		1,464.03	4,820.24	2,331.07
Actual gold recovery	%	100.00	99.99	99.99	99.99
Actual silver recovery	%		84.44	83.07	87.96

10.11 Tailing Storage Facilities ("TSF")

There are three Tailings Storage Facilities ("**TSFs**") that serve Taror Processing Plant, namely No. 1, No. 2 and No. 3 TSF. There is one TSF serving the Jiau Processing Plant. There is also one Tailings Wastewater Treatment Plant to process Taror tailings wastewater and recover the dissolved copper, gold, silver and cyanide. The TSF complex is in an area that is next to the complex of Taror Processing Plant, Copper Smelter and Gold Smelter as shown in Figure 10–18.

Figure 10–18: Complex of TSFs



10.11.1 ***Taror TSF***

No.1 and No.2 TSF

The No.1 TSF is situated 1,500 m southwest of the No.1 Processing Plant, while the No.2 TSF is positioned directly adjacent to the eastern side of the No.1 TSF. Both TSFs are valley-type constructions, separated by a low ridge. The dams of both TSFs were constructed using locally sourced soil and rock materials, with a design crest elevation of 1,442 m ASL. In practical terms, the two TSFs have been integrated into a single consolidated TSF, with a maximum dam height of 60.5 m and a total storage capacity of 3.802 million m^3.

The No.1 TSF was completed and put into operation at the end of 2013, reaching its designed final crest elevation of 1,442 m ASL by May 2020. The No.2 TSF commenced operation in August 2018. In May 2020, when the tailings sediment elevation reached 1,420 m ASL, MCC CIE conducted the overall planning and design for the combined elevation-raising and capacity expansion project for the No.1 and No.2 TSFs at Taror. The design was to raise the dam crest elevation to 1,464 m ASL, with a maximum dam height of 82.5 m, and increase the total storage capacity to 8.297 million m^3. Locally sourced soil and rock materials were utilized, and the downstream dam construction method was adopted to thicken and heighten the base dam. The project was planned to be executed in two phases: Phase one involved raising the dam crest elevation by 5 m to 1,447 m ASL, creating an additional storage capacity of 1.009 million m^3; Phase two was intended to further raise the crest elevation by 17 m, augmenting the storage capacity by an additional 3.486 million m^3.

However, with the construction and commissioning of the No.3 TSF, the second phase of the elevation-raising project was not implemented. Currently, the crest elevation is at 1,447 m ASL, and the TSF remains in a decommissioned and maintenance state.

The combined catchment area of the No.1 and No.2 TSFs is 0.27 km^2. Interceptor ditches are constructed around the perimeter of the TSFs to facilitate the external discharge of clean water. Runoff water within the TSFs is collected and reused via a floating pump station. The dam structures of the No.1 and No.2 TSFs have been consolidated into a single entity, and a shoulder spillway has been installed on the eastern slope of the No.2 TSF to ensure flood control and drainage safety.

The TSFs are constructed with a full anti-seepage system comprising a 0.3-m-thick clay protective layer and a 2.0-mm-thick HDPE membrane. Gravel drainage channels are installed beneath the membrane to facilitate seepage discharge. Additionally, an interception dam is constructed downstream of the TSFs to control seepage.

In the phase one elevation-raising and capacity expansion project, the main dam section was thickened and elevated using the downstream construction method, achieving a final elevation of 1,447 m ASL, with the dam crest widened to 27.5 m. Wide berms, each 2 m wide, were constructed at elevations of 1,427 m ASL, 1,407 m ASL, and 1,387 m ASL to enhance stability. For the dam shoulders on both sides, a layer of geogrid was laid on the 1,442 m ASL platform, followed by the construction of an auxiliary dam above it using locally sourced soil and rock materials. This raised the dam to a crest elevation of 1,447 m ASL, with a final crest width of 20 m. Upon completion of the phase one expansion, the storage areas of the No.1 and No.2 TSFs were unified, increasing the total storage capacity to 4.811 million m^3. The height of the tailings dam was extended to 65.5 m.

An emergency flood spillway pool has been constructed downstream of the No.1 TSF to store clarified tailings water and seepage for reuse, as well as to retain floodwaters from the TSF. The dam of the emergency flood spillway pool is a compacted earth-rock structure, constructed with locally sourced soil and rock materials. It has a crest elevation of 1,366 m ASL, a height of 32 m, a total storage capacity of 498,000 m^3, a crest width of 5 m, and a dam axis length of 200 m. Full anti-seepage measures have been implemented throughout the pond to prevent seepage. Due to the low regional rainfall, the emergency flood spillway pool is primarily used to store wastewater generated on a daily basis from the three TSFs, which is then supplied to the wastewater treatment plant. The wastewater treatment plant employs the SART process to recover copper, gold, silver, and sodium cyanide from the wastewater. The treated water is subsequently supplied to the Jilau Processing Plant for reuse.

On the 1,442 m ASL platform, a layer of reverse-embedded drainage pipes has been installed. These drainage pipes are perforated, slotted pipes designed to channel seepage water from the dam's phreatic line to the exterior. All seepage collected by the drainage facilities is directed to the emergency flood spillway pool through pipelines.

The No.1 and No.2 TSFs are equipped with corresponded systems for flood prevention, flood drainage, seepage control, and seepage drainage, as well as monitoring systems. The key monitoring parameter includes dam displacement, phreatic line level, pond water level, dry beach length, and surrounding water quality.

No.3 TSF

The No.3 TSF is situated slightly downstream and adjacent to the western side of the No.1 TSF. It is a valley-type TSF, separated from the No.1 TSF by a ridge, and operates independently. The TSF was completed and commissioned in April 2023.

The initial dam is a compacted earth-rock structure with a height of 58.0 m, a crest elevation of 1,440 m ASL, and a crest width of 5.0 m, providing an initial storage capacity of 4.315 million m^3. Currently, the remaining initial storage capacity is 1.09 million m^3.

Above the initial dam, the design adopts the upstream dam construction method to construct sub-dams using tailings materials. To ensure a uniform elevation increase of the tailings dam during later stages, tailings discharge is required to be conducted using branch pipes to evenly distribute tailings. Each sub-dam is constructed to a height of 2.0 m, with a final stacking elevation of 1,464 m ASL (consistent with the crest elevation of the second-phase design for the No.1 and No.2 TSFs), resulting in a stacking dam height of 24.0 m. Ultimately, the total dam height will reach 82.0 m, with a total storage capacity of 7.752 million m^3.

A diversion ditch is installed around the perimeter of the TSF, above the final stacking elevation of 1,464.0 m ASL, to achieve the separation of clean water and runoff. The internal flood drainage system adopts drainage chutes, with the outlets of the drainage chutes directed to a return water pond located at the toe of the dam. Additionally, drainage ditches shall be constructed at the junctions between the dam shoulders and the adjoining mountain slopes on both sides of the tailings dam.

A seepage interception dam is constructed downstream of the initial dam. This seepage interception dam is a compacted earth-rock structure with a crest elevation of 1,368.0 m ASL, a height of 12.0 m, and a crest width of 3.0 m. It is equipped with a geotextile layer and an HDPE geomembrane for seepage control. A spillway is constructed on the eastern shoulder of the seepage interception dam. Between the seepage interception dam and the initial dam, a return water pond with an approximate capacity of 23,000 m^3 has been established. A pump station is installed adjacent to the seepage interception dam to transfer collected seepage water to the emergency flood spillway pool of the No.1 TSF, where it is further utilized by the wastewater treatment plant.

Similar to the No.1 and No.2 TSFs, the No.3 TSF is equipped with comprehensive seepage control measures utilizing geotextile and HDPE geomembrane. Blind drainage ditches are installed both above and beneath the geomembrane at the bottom of the TSF. Within the stacking dam structure, embedded drainage materials and pipes are installed to discharge phreatic water from the dam and effectively lower the phreatic line.

The drainage pipes are connected to surface drainage ditches on the dam crest, which subsequently channel seepage water to the return water pond located downstream of the dam. Water from the No.3 TSF's return water pond flows by gravity through open channels and pipelines to the emergency flood spillway pool at the toe of the No.1 TSF's dam.

Artificial monitoring systems for displacement, phreatic line, and dry beach length have been installed on the tailings dam. Additionally, three groundwater quality monitoring wells have been established around the perimeter of the TSF.

Currently, the remaining storage capacity of the No.3 TSF is 1.09 million m^3, with a remaining service life of less than one year. Once the final dam height reaches the designed elevation of 58 m, the total remaining storage capacity will increase to 4.527 million m^3.

To expand storage capacity, Zeravshan LLC has proposed integrating the three TSFs into a single system once the No.3 TSF reaches a crest elevation of 1,447 m ASL. The combined TSF would then be further elevated to the final design elevation of 1,464 m ASL to accommodate the tailings storage requirements for the remaining life of the Taror mine. However, this proposal is still subject to a feasibility study.

10.11.2 Jilau TSF

Jilau TSF was originally a supporting facility of the Taror processing plant. It was built in the late 1980s, as a valley type TSF. The elevation of the TSF dam crest is originally designed at 1,260 m ASL. In 1995, Knight Piesold Consultants raised the dam to an elevation of 1,272 m ASL using the downstream construction method. In 1998, Knight Piesold Consultants further raised the dam to an elevation of 1,280 m ASL using the downstream construction method. Golder Associates conducted assessments on the TSF in 1999, 2000, 2003 and 2004, respectively. In 2002, the middle line method of dam construction was used to increase the dam height to an elevation of 1,290 m ASL (the dam height: 72.5 m), with total storage capacity reaching 16 million m^3. In 2013, CINF Engineering Co., Ltd. was appointed by Sino-Tajik Zeravshan Corporation Limited to carry out the TSF expansion by heightening the dam. A tailings stacking dam was built by the Changsha Institute using the upstream construction method. The dam was heightened to an elevation of 1,317 m ASL, with a total dam height of 99.5 m. The total storage capacity is 44.431 million m^3 and the effective storage capacity is 39.988 million m^3. At present, the remaining effective storage capacity is 7.74 million m^3. Calculated by an annual discharge of 3.3 million tons (2.23 million m^3) tailings, the remaining service life of the TSF is 3.47 years.

To heighten the dam and expand the capacity, auxiliary dams were built at two saddle backs with elevations below 1,317 m ASL. The No.1 auxiliary dam is located on the east side of the TSF, and roller-compacted rockfill method is adopted for dam building. It is 7 m high, 3 m wide at the crest and 100 m long along the axis of the dam. The No.2 auxiliary dam is located at the southeast corner of the TSF, and roller-compacted rockfill method is adopted for dam building. It is 5 m high, 3 m wide at the crest and 60 m long along the axis of the dam.

The TSF is classified as Class III, and the flood control standard used has considered once in every 500 year event. He flood draining facility of drainage chutes connected with drainpipes is adopted. Drainage chutes and drainpipes have circular reinforced concrete structures. The drainage chutes have a diameter of 1.2 m and a length of 250 m, with an inlet elevation of 1,285 m ASL. The drainpipes have a diameter of 1.2 m and a length of 570 m, with an outlet elevation of 1,270 m ASL. The outlet is connected to the water recycling tank. As tailings in the TSF increase, the drainage chutes are paved over.

Split flow of clean water and wastewater is adopted for seepage draining. Fishbone shape blind drains (with the structure of orifice tube and gravel, known as mattress type of drainpipes) are set under the impermeable layer at the bottom of TSF to collect groundwater. And then it is drained via a 150 mm-long drainpipe (corrugated pipe) to a water collection pool (clarification tank) downstream. Water seepage from tailings above the impermeable layer is collected in blind drain type of seepage collecting tank (filled with gravel). Collecting pipes with diameter of 400 mm and deep-well pump with lift of about 120 m are set for drainage. The deep-well pump is equipped with a switch with touch trigger. The pump can automatically drain the seepage when the water level rises to certain height.

A floating boat pumping station is set up in the clarification area, and the supernatant water is pumped back to the return water storage tanks of the Jilau processing plant as water for mineral processing production.

11 WORKFORCE ASSESSMENT

11.1 Workforce Numbers

The organization structure of the Zeravshan LLC that is operating the Project includes a head office, Technical/workers and Administration personnel. The number of employees of each 'Centre' has been provided in Table 11–1 in details.

Table 11–1: Worker Force of Zaravshan

Centre	Admin. Personnel		Technical Personnel		Workers		Total	
	CN	TJ	CN	TJ	CN	TJ	CN	TJ
High level managerial personnel	11	2	—	—	—	—	11	2
GM Office	9	16	—	—	2	117	11	133
Planning and accounting dept.	4	15	—	—	—	—	4	15
Human resource dept.	2	9	—	—	—	1	2	10
Surveillance and Auditing dept.	1	2	—	—	—	—	1	2
Geology and mining dept.	2	6	1	4	—	22	3	32
Production technology dept.	2	19	2	14	—	111	4	144
Logistics dept.	5	37	—	—	—	67	5	104
Security and environmental protection dept.	3	7	2	6		38	5	51
Defend dept.	—	6	—	—	—	91		97
Construction dept.	1	18	2	—	—	80	3	98
Equipment and power dept.	3	20	2	17	—	270	5	307
Jilau Mine- Khirshona Mine	1	28	1	25	—	442	2	495
Taror Mine	2	33	1	26	—	480	3	539

Centre	Admin. Personnel		Technical Personnel		Workers		Total	
	CN	TJ	CN	TJ	CN	TJ	CN	TJ
No.1 ore processing plant	3	33	3	11	—	282	6	326
No. 2 ore processing plant	—	36	1	8	—	153	1	197
Heap leaching facility	—	6	—	—	—	34	—	40
Gold smelter	2	13	—	2	1	66	3	81
Copper smelter	3	6	8	1	9	130	20	137
Total	**54**	**312**	**23**	**114**	**12**	**2,384**	**89**	**2,810**

Note: CN — from China side; TJ — from Tajikistan side.

Among the 2,899 employees, there are 13 senior management personnel, and 11 of them are Chinese and 2 are Tajikistan. For other 2,886 personnel, 2,808 are Tajikistan mostly from the communities around the project area, and 78 are from China.

11.2 Working Schedules

For the production, the working schedule is 8 hours/shift, 3 shifts/day and 330 days/year. There are four-shifts personnel ready, with one shift on standby.

The managemental and service personnel also work 24-hours/7 days per week, to serve the production, with adjustments according to the actual requirements of the mine production.

11.3 Assessment of Workforce

It is SRK's opinion that the number of the employees and their compositions are reasonable. There are also sufficient manpower available around the project area.

12 PROJECT INFRASTRUCTURE

12.1 Electricity Supply

All the Project's electricity is supplied by the State Grid Corporation of Tajikistan. Ayni, a city in central Tajikistan, has a 220 kV substation, which is built from Khujand with a length of about 90 km. The transmission line is a single-circuit wire with a diameter of 400 mm. At present, this substation supplies power to the Panjakant area with a power supply voltage of 220 kV.

There is a 220 kV regional substation in Panjakant city, and the maximum power load during peak periods accounts for about 50% of the main transformer capacity. The power supply from this 220 kV regional substation of Panjakant to the 110 kV substation of Taror mining area and the 110 kV substation of the No. 2 processing plant is 110 kV, and the transmission line is about 20 km long with dual-circuit power supply and a diameter of 120 mm.

There are five substations within the project area, namely Taror 110 kV substation (located next to the company's office building), the 110 kV substation of the No. 2 Processing Plant, the 35/6 kV substation of Taror Mining Plant (riverside), the open pit 35/6 kV substation of Taror Mining Plant, and the 35/10/6 kV substation of Jilau Mining Plant.

The Taror 110 kV substation (located next to the company's office building) is mainly transformed into two 16 MVA, 110/35/10 KV on-load voltage regulating power transformers. The Taror 110 kV substation (located next to the company's office building) supplies power to Taror Mining Plant, the No. 1 Processing Plant and other units in the mining area with 35 kV and 10 kV voltage levels, respectively.

The No. 2 Processing Plant is equipped with a 110 kV substation, with two 31.5 MVA main power transformers, and the output voltage of the main transformer is 10 kV.

The 35/10/6 kV substation of Jilau Mining Plant is equipped with two TMH-2500 2,500 kVA and 35/6 kV transformers. The power supply is drawn from the Taror 110 kV substation via two 35 kV overhead lines on the same pole. The substation supplies power to all power sites in Jilau mining area via 6 kV overhead lines.

The 35/6 kV substation of Taror Mining Plant (riverside) is equipped with two TMH-4000 4,000 kVA,35/6 kV transformers. The power supply is drawn from Taror 110 kV substation via two 35 kV overhead lines on the same pole, passing through the 35/6 kV transformers and then outputting via 6 kV overhead lines to supply power to the office building, Taror Open Pit, and the surrounding power sites.

Zeravshan LLC. consumed 263.757 million kWh of electricity in 2024.

12.2 Water Supply

The water source of the Project is set on the right bank of Marcion River, which flows through the mining area. Marcion River is a mountainous river with a flow of 30~40 m^3/s during the rainy season from June to July, and 4–5 m^3/s during the dry season from January to February, which can meet the water needs for production and living. This water source is responsible for supplying fresh water for the No. 1 Processing Plant, the No. 2 Processing Plant, the office area and the living area. The company area has a relatively complete domestic water supply and drainage system.

The water source is equipped with eight water intake wells that each has a water flow of 120 m^3/hour, two sets of water supply equipment and water supply lines:

One set of water supply system is used independently by the No. 2 Processing Plant. The river water is collected to the sump through four collecting wells. A water intake pump house ($L \times B \times H = 12 \times 9 \times 6m$) is set up next to the sump. The configurations inside the pump house: two D450–60 × 9-level water pumps, one for use and the other for backup; flow $Q = 450$ m^3/h; head $H = 540$ m; power $N = 1{,}000$ kW. The pressurized water is pumped to the new water head tank of the No. 2 Processing Plant through the D400 seamless steel pipes with a length of about 4.4 km.

The other set of water supply system is shared by the No. 1 Processing Plant, the office area, and the living area. The river water is collected to the sump through four collecting wells. A water intake pump house ($L \times B \times H = 9 \times 6 \times 6m$) is set up next to the sump. The configurations inside the pump house: two D280–45 × 7-level water pumps, one for use and the other for backup; flow $Q = 280$ m^3/h; head $H = 315$ m; power $N = 355$ kW. The pressurized water is pumped to the upper new water head tank of the No. 1 Processing Plant through the D273 seamless steel pipes with a length of about 5.7 km, and then flows from the head tank to each unit, office area and living area for use.

Zeravshan LLC. consumed 5.96 million m^3 of water in 2014.

The water used by the company comes from its own water source, which is free of charge. Only the electricity tariffs for pumping water are different. The production water is priced at the production electricity rate, and the domestic water is priced at the domestic electricity rate.

12.3 External and Internal Transportations

The Mine is connected to the main neighbouring cities — Panjakant, Ayni, Dushanbe, and Khujand, by asphalt roads, which are well maintained and in good condition.

Internal transportation: the internal access to the Mine is basically gravel road in good condition.

12.4 Office and Living Facilities

The Company's main office building is a four-story brick structure with a building area of 5,390 m^2, and the company's managers and administrative personnel all work there. In addition, three mining sites, two mineral processing plants, smelter, equipment power department, safety and environment department and infrastructure department all have their own separate offices there. The living facilities are described below.

1. Canteen

There are 7 canteens, all equipped with modern kitchen equipment and facilities. Among them, six canteens are for the Tajik staff (serving Tajikistan style meals), namely the canteen of Jilau Mining Site, the canteen of Taror Mining Site, the canteen of Equipment Power department, the canteen of Processing Plant No. 1, the canteen of Processing Plant No. 2, and the canteen of Administrative Office Building Centre.

There is one canteen for Chinese staff, located in the camp where Chinese staff live, which mainly serves Chinese style food.

2. Dormitory and Activity Room

The Company's Chinese camp covers an area of 60 hectares and has three dormitories for Chinese employees, with a total building area of 2,470 m^2. There are independent bathrooms indoors, and each room is uniformly equipped with an air conditioner, a bed, a closet and other necessary living facilities. There is a meeting room in the building, furnished with a projector and video equipment, which can meet the needs of life and office.

The Company has built an activity room in the Chinese camp with a billiard room, a table tennis room, various fitness equipment, a basketball court, a badminton court, and an outdoor soccer field.

13 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT, AND OCCUPATIONAL HEALTH AND SAFETY

13.1 Environmental, Social, and Occupational Health and Safety Review Objective

The objective of this review is to identify and verify the existing and potential Environmental, Social, and Occupational Health and Safety ("**OHS**") liabilities and risks and assess any associated proposed remediation measures for the Project.

13.2 Environmental and Social Review Process, Scope and Standards

The process for the verification of the environmental compliance and conformance for the Project comprised a review and inspection of the Project's environmental management performance against:

- Tajikistan national environmental regulatory requirements; and
- Equator Principles (World Bank/International Finance Corporation ("**IFC**") environmental and social standards and guidelines) and internationally recognised environmental management practices.

13.3 Status of Environmental Approvals and Permits

The following laws are adopted in Tajikistan to protect the environment and to provide sustainable natural resource management:

- Law on Environmental Protection
- Law on Animal World Conservation and Use
- Law on Mineral Resources
- Law on Air Protection
- Law on Natural Area of Preferential Protection
- Law on Energy
- Law on Plant Quarantine
- Law on Energy Saving
- Law on Production and Consumption Waste
- Law on Hydrometeorological Activities
- Law on Ecological Expertise
- Land Code
- Forest Code; and
- Water Code

An Environmental Impact Assessment report ("**EIA**") for the Project was submitted to the main State Environmental Expertise Committee in 2019 by the Company. The Company obtained the associated approval by this committee on 25 July 2019. In addition, another EIA was submitted in April 2024, and the approval was obtained on 1 May 2024. SRK sighted these EIA reports with the approvals.

The significant environmental and social aspects for the Project are associated with the mining, mineral processing, and smelting activities at the Project site. The environmental and social review identified the most significant current and potential environmental management and legislative compliance liabilities that relate to operation and further development of the Project and defined gaps in operational management as relates to industry best practices. The following sections identify the environmental and social aspects that have been addressed in the EIA reports mentioned above and other related documents, as well as those environmental and social aspects that have not been addressed.

13.4 Environmental Aspects

Site Ecological Assessment

The landform and topography in the Project's areas is commonly changed by mining, WRDs, TSFs, haul roads, office buildings and dormitories, and other ancillary facilities. The development of the Project may also result in impacts to or loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilization function will be changed, causing an increase in water loss and soil erosion. The Company should determine the extent and significance of any potential impacts to flora and fauna habitat.

The EIA reports for the Project indicate that no rare or endangered flora and fauna were identified within the Project area. The feasibility study report also states the mining operation will have little impact on the ecological environment if the appropriate preventive measures are taken. The feasibility study report contains proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat. These proposed measures include water and soil conservation, geological hazard protection and ecological restoration.

SRK recommends baseline assessments along with predictions of potential impacts to floral and faunal communities in the surrounding area of influence be conducted to fully understand the Project's potential ecological environmental risk. In addition, SRK recommends a land disturbance and rehabilitation registry be developed for recording areas and extent of disturbances and remediation work that has been conducted to allow for effective rehabilitation planning to reduce the impact to the ecological environment.

Waste Rock and Tailings Management

The feasibility study report states that most of the waste rock mined out will be used as construction material. During the construction period, the waste rock will be stored on a designated surface and then transported by trucks to a construction material facilities. The feasibility study report also suggests making a full use of the waste rock and the waste rock will not have serious impact on the environment.

No sulphur levels have been provided for the waste rock, although it is stated in the feasibility study report that pyrite and pyrrhotite are present. There has been no comprehensive characterisation of the waste rock undertaken to determine the actual potential for acid generation. Therefore, there is some potential for small volumes of high sulphur/potentially acid forming waste rock to be encountered throughout the life of project. It is noted that acid drainage can release naturally contained heavy metals in the surrounding environment, and it can cause heavy metal pollution to the surface water body, soil and groundwater. SRK recommends that a comprehensive waste rock characterisation program is required to fully define the risk for waste rock acid generation and to provide the basis for any required management of potentially acid forming material. Encapsulation of any potential acid forming material should be considered if the acid rock drainage is expected to impact the environment.

There are four TSFs for the Project, which are Taror No.1 and No. 2 TSF, newly expanded Taror No.3 TSF and Jilau TSF. Tailings are generated from the processing plants containing cyanide. However, the cyanide is not destroyed prior to being pumped to the TSFs. The Company has placed fences surrounding the TSFs to prevent the goats or cows from entering the TSF areas. It is noted that cyanide is lethal chemical to animals and human beings, and therefore, SRK opines that cyanide shall be destroyed in the processing plants before being sent to the TSF. In addition, the tailings have the same acid drainage issue as the waste rock, therefore a comprehensive geochemical characterisation is required. Limestone neutralization should be considered for the tailings if acid will be generated from the tailings. The Company placed vibration wire piezometers, inclinometers and displacement sensors in the various locations along the dams to monitor the safety performance, which is in compliance with international practice. During this site visit, SRK noted that some residents live in the potentially dam failure inundation area downstream, and SRK recommends that the Company set up limit boundaries to prevent the locals from moving into the area.

Water Management

The Company states that the water from the open pits is collected in sumps and pumped to a treatment plant for sedimentation treatment, and is used for dust suppression. Processing water and domestic wastewater is treated in various facilities.

Each processing plant has a sedimentation tank to treat and recycle processing water in the processing plant, in which overflow from the weirs is returned to the processing plant, and the thickened tailings on the bottom is pumped to the TSFs. Therefore, they can save a significant amount of water for the Project. In addition, the SART process plant is located near the Jilau TSF and Taror TSFs to recover copper and cyanide from cyanide solutions in the supernatant of the TSFs. It involves precipitating copper as a sulfide, acidifying the solution to release cyanide, and then recycling the recovered cyanide back into the gold leaching process. A significant amount of cyanide has been saved by this process. The treated water from the SART process is sent to the Jilau processing plant for reuse of the CIP process, but is not suitable for flotation process in Taror processing plant due to residual cyanide.

The Company states that all domestic wastewater on site is treated biologically with a facility and the treated wastewater is used for site irrigation. During this site visit, SRK notes that this facility is quite aged and may need sustainable maintenance. SRK recommends upgrading this facility with membrane bioreactors (MBR) technology, which is a proven technique by the market to ensure high quality treated wastewater after treatment for make-up water use in the processing plant.

No comprehensive groundwater and surface water quality monitoring program has been sighted for the Project. SRK recommends that quality monitoring be undertaken on the groundwater and surface water resources within the Project area (including upstream and downstream of the Project area), and also any site water discharges. This water quality monitoring should form part of a broader site environmental monitoring program. SRK also recommends the construction of an effective drainage system to divert run-off water from undisturbed areas around disturbed areas. In addition, some prevention measures, such as surface hardening, second containment facility and accident pool, are recommended to mitigate the water pollution risks.

Dust and Gas Emissions

The fugitive dust emission sources for the Project are mainly from blasting, mining, crushing, loading, waste rock storage and handling, and movement of vehicles and mobile equipment. SRK recommends the Project adopt the following dust and gas management measures:

- Water sprinkling for drilling, blasting, waste rock stockpile and industrial site;
- Haul road maintenance and watering;
- Speed limitation to the vehicles, and
- Conduct greening on site.

SRK also recommends including ambient air quality monitoring as part of a site environmental monitoring program.

Noise Emissions

The main sources of noise emissions for the Project are blasting, rock drills, crushing, loaders, pumps, mobile equipment, air compressors, and other noise-making equipment and machinery. SRK recommends the Project implement the following noise management measures:

- Use of low-noise equipment;
- Enclosures for noisy equipment;
- Setup the speed limit for vehicles;
- Optimization of the layout, and
- Install muffler on equipment.

SRK also recommends including ambient noise monitoring as part of a site environmental monitoring program.

Hazardous Materials Management

Hazardous materials planned to be used during Project operations are processing reagents including cyanide, explosives, and a range of hydrocarbons. The Project's EIA reports do not include an assessment or measures for storage and handling of these materials. Dedicated storage areas for reagents, cyanide, and explosives should be constructed on site.

Explosives and detonators are stored in a secured magazine, and cyanide and other processing reagents are stored in a separate warehouse near the TSF with security and a video surveillance system. SRK notes that all hazardous material storage and handling facilities for the Project be constructed with secondary containment (i.e., lined and bunded areas) and in accordance with Tajikistan national environmental requirements and recognised international industry practices. However, SRK observed that waste oils were dumped into an unlined pit or burnt, which may pose a threat to the environment. SRK recommends correcting such an improper practice, and collecting the waste oils in tanks and send to a certified organization for recycling.

Site Closure Planning and Rehabilitation

There is currently no conceptual or operational closure planning process in place for the Project, but conceptual measures for closure have been prescribed within the EIA reports although they do not constitute a closure plan.

The recognised international industry practice for managing site closure and rehabilitation is to develop and implement an operational site closure and rehabilitation planning process and document this through an operational Closure and Rehabilitation Plan. This operational closure planning process generally includes the following components:

- Identify all site closure stakeholders (e.g. government, employees, community, etc.);
- Undertake stakeholder consultation to develop agreed site closure criteria and post operational land use;
- Maintain records of stakeholder consultation;
- Establish a site rehabilitation objective in line with the agreed post operational land use;

- Describe/define the site closure liabilities (i.e. determined against agreed closure criteria);
- Establish site closure management strategies and cost estimates (i.e. to address/reduce site closure liabilities);
- Establish a cost estimate and financial accrual process for site closure, and
- Describe the post site closure monitoring activities/program (i.e. to demonstrate compliance with the rehabilitation objective/closure criteria).

SRK suggests that conceptual rehabilitation measures stated in the Project's EIAs be followed and an operational closure planning process be developed and implemented for the Project in line with Tajikistan national legislative requirements and which incorporates recognised international industry practices.

13.5 Social Aspects

The land use for the general area surrounding the Project site is a mix of agricultural and pastoral activities. The Company stated that the population of the surrounding area is made up of predominately Tajiks and Uzbeks in the Project area. The Company also reported that there are no significant cultural heritage sites, cemeteries, or nature reserves within or surrounding any of the project site.

The Company stated they had received no official notices of public complaints in relation to the activities of the Project and that they maintained a positive relationship with the local communities. SRK notes that the positive effects to the surrounding local communities are mainly direct employment of local contractors and use of local suppliers and service providers where practical. In addition, the Company has made efforts on the social development measures amongst local communities including water and electricity supplies, schools, the development of local infrastructure, and the like. SRK visited the resettlement area 3 km southeast of Penjikent City, where 47 families impacted by the Taror No. 3 TSF expansion were relocated. Each family has been assigned a parcel of 600 m^2 with a budget of 400 k Tajikistani Somoni equivalent to USD38.6 k to build a house, which is a suitable amount of money for such a construction. In addition, this new resettlement area is closer to the Penjikent City for greater business or employment opportunities for better livelihood restoration. SRK recommends avoiding cash compensation to the residents, rather providing houses and furniture for these locals instead, and/or moving assistance.

As part of this review, SRK has not sighted any documentation in relation to any actual or potential impacts of non-governmental organizations on the sustainability of this project.

13.6 Occupational Health and Safety

SRK has sighted the OHS management system and procedures, which provide the following summary in respect to the proposed OHS management measures for the Project:

- OHS administration;
- Establishment of an emergency response plan;
- Regular OHS training for relevant employees;
- Safety and hazard signage;
- Dust/gases monitoring and control within the workplace;
- Distribution of Personal Protective Equipment ("**PPE**") to all relevant employees;

- Fire prevention and fire fighting;
- Lightning strike prevention;
- Mining, crushing, blasting and explosives handling;
- Traffic management;
- Waste rock disposal;
- Sanitary provision;
- Power provision, and
- Labour and supervision.

Table 13–1 summarizes the historical OHS incident records for the past four years. One incident happened on 7 October 2024 in the Jilau open pit area when a vice manager died after being hit by a caterpillar truck when he was on a blind spot. On 24 March 2023, two welders died in a fall from a crane basket, caused by broken cables during the construction of the POX plant. On 9 January 2023, one truck driver was hit and died by another truck in the Taror open pit when he tried to escape from his truck by jumping. Incident analysis reports for these injuries were provided to SRK for review. These reports analysed the cause of fatality/injury and identified measures to prevent recurrences.

Table 13–1: Historical OHS Incident Records

2022 OHS Incident Statistics	2023 OHS Incident Statistics	2024 OHS Incident Statistics	2025 OHS Incident Statistics
Minor (0), serious (3), fatality (0)	Minor (2), serious (3), fatality (3)	Minor (7), serious (0), fatality (1)	Minor (0), serious (0), fatality (0)

SRK opines that the Company should make more efforts to train the employees and provide more frequent safety inspections in regard to the PPE for the employees and safe driving. It is noted that continuous retraining, real-time monitoring, and safety audits to address risks like equipment failures including fall protection equipment and safety driving for life are needed.

13.7 Evaluation of Environmental and Social Risks

The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Cyanide pollution from the TSFs;
- Heavy metal pollution from the WRDs and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company makes efforts in solving the issues.

14 CAPITAL EXPENDITURES AND OPERATING EXPENSES

14.1 Capital Expenditures

Historically Capex refer to those invested into the project that have been provided by the Company. SRK has summarized the Capex in following tables. The Capex includes the investment for the mining operations (Table 14–1), No.1 Processing Plant (Table 14–2), No. 2 Processing Plant (Table 14–3), as well as for the intangible assets (Table 14–5).

Table 14–1: Capex Invested for Mines (US$ in Thousand)

Item	Original Value
Communication facility	4.9
Officing and electronic equipment	1,356.5
Electricity system	16,125.6
Buildings	27,999.8
Machinery equipment	50,823.5
Structures and buildings	50,434.2
Fitment finish	24.8
Transportation facilities	4,839.5
Total	151,608.6

Table 14–2: Capex Invested for No. 1 Processing Plant (Taror) (US$ in Thousand)

Item	Original Value
Communication facility	6.8
Officing and electronic equipment	300.6
Electricity system	419.0
Buildings	910.5
Machinery equipment	12,542.2
Structures and buildings	20,514.5
Transportation facilities	3,610.4
Total	38,304.0

Table 14–3: Capex Invested for No. 2 Processing Plant (Jilau) (US$ in Thousand)

Item	Original Value
Communication facility	33.5
Officing and electronic equipment	35.8
Electricity system	6,238.4
Buildings	10,484.6
Machinery equipment	70,351.5
Structures and buildings	62,746.4
Fitment finish	1,2
Transportation facilities	7,554.9
Total	157,446.4

Table 14–4: Total Capex Invested for the Fixed Assets (US$ in Thousand)

Item	Original value
Communication facility	45.1
Officing and electronic equipment	1,692.9
Electricity system	22,783.0
Buildings	39,394.9
Machinery equipment	133,717.3
Structures and buildings	133,695.1
Fitment finish	26.0
Transportation facilities	16,004.7
Total	**347,359.1**

Table 14–5: Total Capex Invested for the Intangible Assets (US$ in Thousand)

Item	Original Value
Software	331.2
Mining right of Jilau gold mine	2,534.2
Mining right of Taror gold mine	1,553.1
Mining right of Khirshona gold mine	2,908.8
Land using right	4,027.2
Total	**11,354.6**

From the tables above, it can be seen that the total Capex invested in the project includes about US$347.4 million for the fixed assets and about US$11.4 million for the intangible assets. In addition, there was Capex for the smelters and the Khirshona open pit mine. Table 14–6 provides the current value of various assets as of 30 June 2025.

Table 14–6: Current Value of Capex Invested Assets (US$ in Thousand)

Item	Amount
Fixed assets	225,212
Engineering materials	595
Projects in construction	1,133
Useful rights	14
Intangible assets	700
Total	**227,654**

SRK considers the Capex invested as sunk capital, while its net value is further used for depreciation and amortization.

Recently, the Company prepared a plan of further investments for technical improvement and some new projects. Table 14–7 summarizes the aspects of the technical improvements and new projects and the investment. In addition, the Company also prepared a plan of further investments for the capitalisation of parts of stripped wastes in years 2025, 2026, and 2030, respectively. Additional US$30.0 million sustaining Capex for equipment replacement etc. has also been allocated for years from 2029 to 2036.

Table 14–7: Further Capex Needed According to Usage (US$ in Thousand)

Item	Amount
Engineering fee	**68,398**
Geological	*481*
Mining	*7,600*
General layout	*2,464*
Tailings storage	*27,304*
No. 4 TSF	*30,549*
Other Engineering	**4,586**
Contingency	**3,836**
Total	**76,820**

The working capital needed for reaching the designed capacity is estimated at US$41.2 million in total, which will be invested in two years, i.e. US$37.4 Million in 2025 (US$18.7 Million in 2025 H2), and US$3.8 Million in 2026. Table 14–8 gives the investment plan for the project.

Table 14–8: Further Investment Plan (US$ in Million)

Item	Unit	2024*	2025	2026	2027	2028	2029	2030–2036	Total
Sustaining Capex . .	US$ Million	227.65	0.0	5.0	25.3	30.5	5.0	25.0	90.8
Expansion Capex . .	US$ Million		47.1	9.8	10	—		13.6	80.5
Working capital. . .	US$ Million		18.7	3.8	—	—			22.5
Total	**US$ Million**	**227.65***	**54.7**	**18.6**	**35.2**	**30.5**	**5.0**	**38.6**	**169.1**

* *The value of Capex invested as of 30 June 2025*

14.2 Operating Expenses

SRK was provided detailed data for the production and operating expenses in recent years. Table 14–9 summarizes the overall production data.

Table 14–9: Summary of the Production Costs from 2022 to 1H2025 of the Project

Item	Unit	2022	2023	2024	1H2025
Mining Cash Cost . . .	US$	79,969,119.35	63,717,529.43	36,353,271.08	25,862,405.07
Processing Cash Cost .	US$	100,285,271.88	95,360,969.36	128,630,353.20	42,416,574.80
Sales expenses	US$	5,956,456.75	748,648.91	383,952.35	140,119.54
G&A Cash Costs	US$	14,564,316.52	16,475,692.98	16,133,431.98	6,714,535.81
Non-income tax (royalties, sales tax, resources tax etc. . .	US$	26,306,032.69	33,316,089.70	40,027,179.82	32,400,538.36
Sustaining costs	US$	66,986,759.95	104,560,641.4	48,674,670.66	4,803,622.62
Others	US$	—	—	—	—
Total AISC.	US$	294,067,957.14	314,179,571.8	270,202,859.09	112,337,796.2
Gold Sales	Oz	387,396.43	213,005.00	170,855.00	96,367.88
AISC	US$/Oz	759.09	1,474.99	1,581.47	1,165.72

The cash operating costs in different categories in 2022, 2023, 2024 and the first half of 2025 are given in Table 14–10.

Table 14–10: The Cash Operating Costs from 2022 to 2024 and the First Half of 2025 of the Project (US$ in thousands)

Cost Item	2022	2023	2024	1H2025
Workforce Employment.	18,190.60	23,723.48	28,009.25	13,567.88
Consumables	61,516.94	62,573.83	120,500.09	43,773.00
Outsource Contractors	—	6,270.25	11,533.72	4,155.53
Fuel, electricity, Water and other services	40,046.82	43,951.34	46,875.51	23,317.54
On and off-site administration . .	15,999.15	20,953.59	29,842.05	9,538.72
Environmental Protection and Monitoring.	16,831.28	6,125.07	5,503.50	3,437.62
Transportation of Workforce* . .	—	—	—	—
Product marketing and Transport	27,641.20	18,603.01	383.95	140.12
Non-income taxes, royalties and other government charges. . . .	26,306.03	33,316.09	40,027.18	32,400.54
Contingency allowances.	—	—	—	—
Total Cash Operating Costs	**206,532.02**	**215,516.66**	**282,675.25**	**130,330.95**

Note: * the cost of transportation of workforce is included in the cost of On and Off site administration.

For the Opex of future production, the FS 2025 proposed the Opex as at Table 14–11.

Table 14–11: Summary of the Opex Proposed by FS 2025, and Used by SRK

Category	Cost Center	Unit	Amount (FS)	Amount (SRK)
Mining	Taror Mine	$/t ore	1.1	1.1
	Jilau Mine	$/t ore	1.4	1.4
	Khirshona Mine	$/t ore	1.4	1.4
Striping	Taror Mine	$/t waste	1.1	1.1
	Jilau Mine	$/t waste	1.4	1.4
	Khirshona Mine	$/t waste	1.4	1.4
Ore Processing	No. 1 Plant	$/t ore	34.13	34.13
	No. 2 Plant	$/t ore	9.18	9.18
Heap leaching	Heap leaching	$/t ore	1.91	1.91
Tailings water processing	Tailings processing	$/t copper	—	829
Gold smelter	Gold smelter	$/t ore	0.83	650
Copper smelter	Copper smelter	$/t concentrate	617.63*	97
Supportive cost	Supportive cost	$/t ore	2.11	4.2
G & A	G & A	$/t ore	2.60	2.60
Sales cost	Sales cost	$/t ore	0.06	0.06

Note: + $/kg gold

* Including the cost of purchasing concentrates

By comparing the Opex proposed in FS 2025 with the production data, SRK opines that the proposed Opex in FS 2025 is general reasonable and acceptable. SRK will use the Opex with some adjustments, also listed in the table.

The cash costs estimated for different categories over the mine life are show in Table 14–12.

Table 14–12: The Cash Operating Costs over the Life of Mine of the Project

Cost Item	2H2025	2026	2027	2028	2029
Workforce Employment	13.60	27.22	29.99	28.59	28.27
Consumables	48.91	97.85	107.83	102.79	101.64
Outsource Contractors	3.89	7.79	8.58	8.18	8.09
Fuel, electricity, Water and other services	24.81	49.64	54.71	52.15	51.56
On and off-site administration	12.92	25.86	28.50	27.16	26.86
Environmental Protection and Monitoring	4.83	9.66	10.64	10.14	10.03
Transportation of Workforce*					
Product marketing and Transport	0.32	0.54	0.57	0.57	0.57
Non-income taxes, royalties and other government charges	22.89	46.27	43.48	46.76	44.97
Contingency allowances	3.27	6.54	7.21	6.87	6.79
Total Cash Operating Costs	135.45	271.37	291.51	283.23	278.79

Cost Item	2030	2031	2032	2033	2034
Workforce Employment	24.36	20.02	13.51	9.61	9.53
Consumables	87.58	71.99	48.58	34.56	34.26
Outsource Contractors	6.97	5.73	3.87	2.75	2.73
Fuel, electricity, Water and other services	44.43	36.52	24.65	17.53	17.38
On and off-site administration	23.14	19.02	12.84	9.13	9.05
Environmental Protection and Monitoring	8.64	7.10	4.79	3.41	3.38
Transportation of Workforce*					
Product marketing and Transport	0.57	0.37	0.33	0.09	0.09
Non-income taxes, royalties and other government charges	37.39	34.46	28.03	23.12	23.02
Contingency allowances	5.85	4.81	3.25	2.31	2.29
Total Cash Operating Costs	238.93	200.05	139.84	102.52	101.73

Cost Item	2035	2036	2037	Total
Workforce Employment	9.16	9.36	4.60	227.84
Consumables	32.93	33.65	16.55	819.11
Outsource Contractors	2.62	2.68	1.32	65.20
Fuel, electricity, Water and other services	16.71	17.07	8.40	415.56
On and off-site administration	8.70	8.89	4.37	216.46
Environmental Protection and Monitoring	3.25	3.32	1.63	80.83
Transportation of Workforce*				
Product marketing and Transport	0.09	0.09	0.05	4.25
Non-income taxes, royalties and other government charges	20.98	24.11	12.62	408.10
Contingency allowances	2.20	2.25	1.11	54.75
Total Cash Operating Costs	96.64	101.42	50.65	2292.10

Note: * The cost of transportation of workforce is included in the cost of On and Off site administration.

Table 14–13 provides the unit costs and all-in-sustaining cost ("**AISC**") during the life of the mine.

Table 14–13: Unit Operating Costs and AISC of the Project

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031
Mining Cash Cost	USD M	43.26	76.59	78.96	64.78	61.06	35.11	42.60
Processing Cash Cost	USD M	32.26	86.78	103.90	106.52	107.59	101.64	80.52
Sales expenses	USD M	0.32	0.54	0.57	0.57	0.57	0.57	0.37
G&A Cash Costs	USD M	14.04	23.40	24.70	24.70	24.70	24.56	16.09
Non-income tax (royalties, sales tax, resources tax etc.	USD M	22.89	46.27	43.48	46.76	44.97	37.39	34.46
Sustaining costs	USD M	0.00	5.00	25.27	30.54	5.00	5.00	5.00
Others	USD M	22.68	37.80	39.90	39.90	39.90	39.67	26.00
Total AISC	USD M	135.45	276.37	316.78	313.77	283.79	243.93	205.05
Gold Sales	Oz	82,800.22	199,873.24	200,890.18	211,041.79	226,919.50	188,952.75	171,300.83
AISC	USD/Oz	**1,635.85**	**1,382.72**	**1,576.87**	**1,486.75**	**1,250.60**	**1,290.98**	**1,197.00**

Item	Unit	2032	2033	2034	2035	2036	2037	Total/ Ave
Mining Cash Cost	USD M	6.35	5.40	4.64	3.36	2.49	0.19	424.78
Processing Cash Cost	USD M	67.98	63.71	63.77	62.01	64.53	32.22	973.41
Sales expenses	USD M	0.33	0.09	0.09	0.09	0.09	0.05	4.25
G&A Cash Costs	USD M	14.20	3.90	3.90	3.90	3.90	2.13	184.13
Non-income tax (royalties, sales tax, resources tax etc.	USD M	28.03	23.12	23.02	20.98	24.11	12.62	408.10
Sustaining costs	USD M	4.00	4.00	4.00	2.00	1.00	0.00	90.81
Others	USD M	22.94	6.30	6.30	6.30	6.30	3.44	297.44
Total AISC	USD M	143.84	106.52	105.73	98.64	102.42	50.65	2382.91
Gold Sales	Oz	135,029.99	96,280.54	91,575.35	82,008.40	96,957.28	31,918.30	1,815,548.38
AISC	USD/Oz	**1,065.27**	**1,106.30**	**1,154.52**	**1,202.75**	**1,056.33**	**1,586.72**	**1,312.50**

15 ECONOMIC ANALYSIS

15.1 Metal Prices

Valuable metallic elements for the project include; gold, silver and copper.

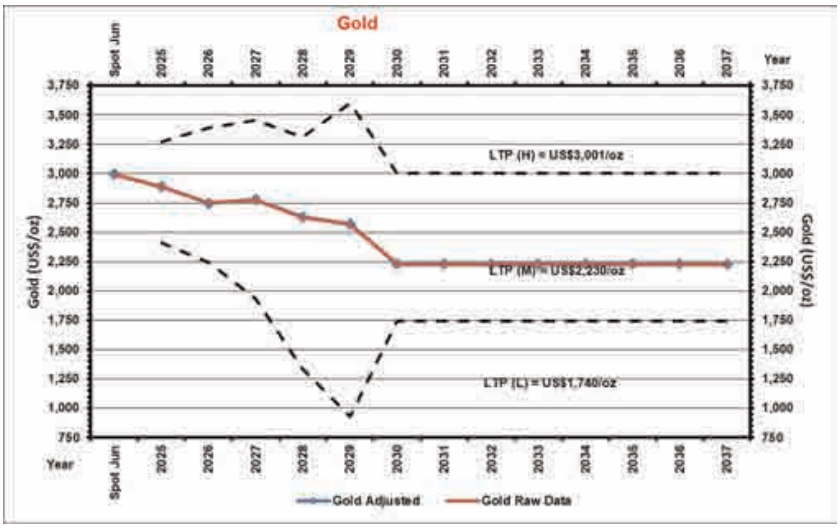
The historical gold price trend is shown in Figure 15–1. The price forecast of Consensus Market Forecast ("**CMF**") is shown in Figure 15–2.

Figure 15–1: Gold Price Trend in History



Sources: goldprice.org

Figure 15–2: Gold Price Forecast



Sources: CMF on 17 March 2025

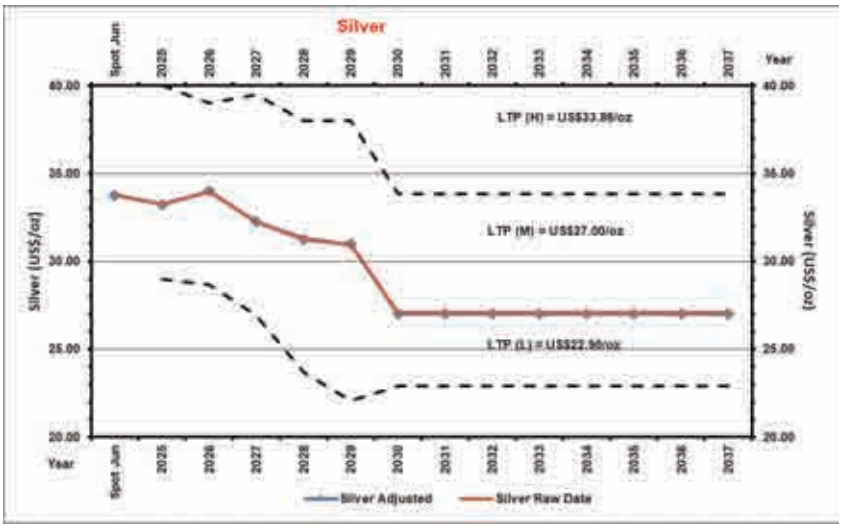
The historical silver price trend is shown in Figure 15–3. The silver forecast of CMF is shown in Figure 15–4.

Figure 15–3: Silver Price Trend in History



Sources: silverprice.org

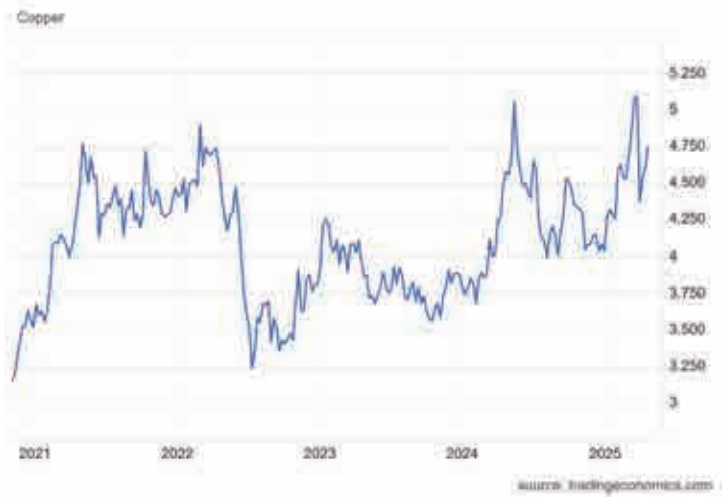
Figure 15–4: Silver Price Forecast



Sources: CMF on 17 March 2025

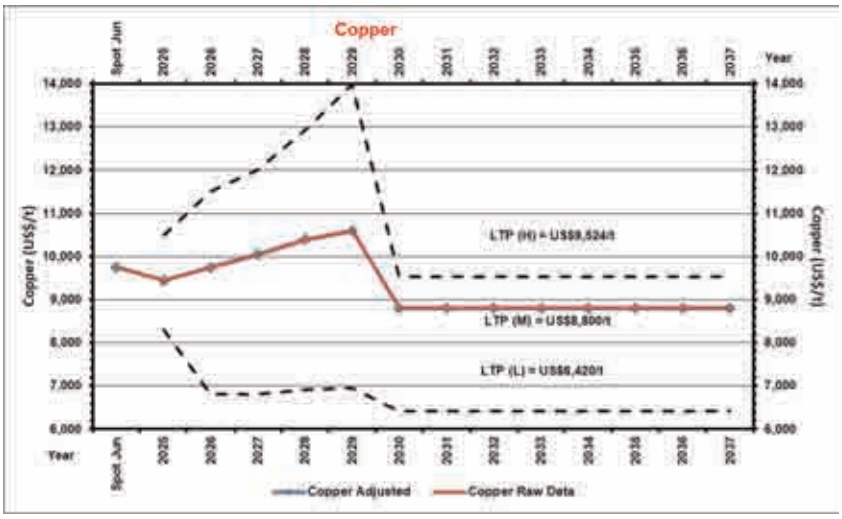
The historical copper price trend is shown in Figure 15–5. The copper forecast of CMF is shown in Figure 15–6.

Figure 15–5: Copper Price Trend in History



Sources: https://tradingeconomics.com/commodity/copper

Figure 15–6: Copper Price Forecast



Sources: CMF on 17 March 2025

Table 15–1 lists the prediction on prices of gold, silver and copper as used by SRK in the 2nd quarter of 2025, which is based on CMF predictions, considering various forecasts made by other professional institutions. Gold price predictions were updated by using latest data (see Appendix C).

Table 15–1: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025

Metal	Unit	2025	2026	2027	2028	2029	2030	2031 and After
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Silver	US$/oz	33.25	34.00	32.25	31.25	31.00	27.00	27.00
Silver	US$/g	1.07	1.09	1.04	1.00	1.00	0.87	0.87
Copper	US$/t	9,450	9,750	10,050	10,400	10,600	8,800	8,800
Copper	US$/lb	4.29	4.42	4.56	4.72	4.81	3.99	3.99

15.2 Sales Contracts

The Company provided SRK with existing contracts on purchase and sales, electricity supplies and transportation.

The gold doré bullions produced from the project will be sold to Tajikistan National Bank. SRK was provided with the sales/purchase contract. The following are some key parameters from the contract:

- Gold purity: at least 999.5/1,000;
- Trade at the morning price of London Gold Exchanges on the trading day;
- Paid by Tajikistan currency at the exchange rate between US dollar and Tajikistan currency at the trading day;

- US$0.15/oz will be charged for refinery, US$4.12/oz will be charged for insurance and transportation, and the National Bank will charge 0.5% of the price for processing fee.

The silver doré bullions produced from the project will be sold to Chinese buyers. SRK was provided with the sales/purchase contract. The followings are some key parameters from the contract:

- Silver purity: at least 99.9%;
- Trade price is based on CIP Shanghai port/Warehouse BRINKS in Hong Kong;
- A deduction of Chinese RenMinBi Yuan (RMB) 90/kg from the base price and 13% of value added tax (VAT) will be charged. The amount (RMB) = (base price — RMB90)/(1 + 13%).

The copper cathodes produced from the project will be sold to Chinese buyers. SRK was provided with the sales/purchase contract. The followings are some key parameters from the contract:

- Copper purity: at least 99.95%;
- The benchmark price is based on Shanghai Futures Exchange (SHFE);
- A deduction of RMB180/t from the price benchmark and 13% of VAT will be charged. The amount (RMB) = (benchmark price – RMB180)/(1 + 13%).

15.3 Tax Obligations

According to the data provide from the Company, SRK has summarized the taxes and other fees in Table 15–2.

Table 15–2: Main Taxes Obligations in Tajikistan

Item	Unit	Amount	Remarks
Income tax.	%	18	On taxable income or 1% of revenue, whichever is larger.
Resource tax	%	6	Total value of metals mined in the ore.
Tax for low grade.	%	6	Total value of metals leached for the low grade.
Vehicle use fee	US$'000/a	78	
Property tax.	US$'000/a	958	
Land use tax	US$'000/a	1,800	
Environmental fee.	US$'000/a	4,550	

15.4 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections together with some key assumptions. It is mainly provided for Ore Reserve estimation purposes as required by JORC Code.

15.4.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("**DCF**") model has been used in the economic analysis of the Project and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used);
- The final products will be gold doré bullions, silver doré bullions and copper cathodes for Taror project and gold doré bullions doré bullions for Jilau project and Khirshona project;
- US dollar (US$) is used as the currency and inflation is not considered in the model (real-term model);
- Unit cash costs are also considered constants over the LoM; and the cash costs do not include depreciation and amortization;
- Product prices are based on the CMF forecasts for gold, silver and copper;
- The exchange rate between US$ and RMB is assumed be US$1 = RMB7.20;
- Previous capital investment (sunk Capex) and newly investments have been considered as capital costs;
- The net value of the sunk Capex will be considered for depreciation and amortization; and the newly investment will be fully depreciated and amortized;
- The Capex will be depreciated and/or amortized evenly over a 15-year period; and
- Discount rate of 10% will be used in base case, and the WACC assumptions are given in Table 15–3.

Table 15–3: Discount Rate Calculation (WACC Method)

Assumptions	Units	Value
Corporate Tax Rate	(%)	18.00%
Long Term Inflation	(%)	2.00%
Target Debt as a % of Capital	(%)	35.00%
Cost of Debt		
Pre-tax cost of debt — LT	(%)	5.22%
Less: tax shield	(%)	–0.94%
After-tax cost of debt	(%)	4.28%
Cost of Equity		
Risk-free rate	(%)	2.52%
Country Risk	(%)	1.70%
Beta-weighted market risk premium		
— Equity market risk premium	(%)	6.00%
— Proxy beta	(%)	0.97%
Estimated return of equity	(%)	10.04%
Project Risk Premium	(%)	6.50%
Cost of Equity	(%)	16.54%
Weighted Average Cost of Capital		
Debt		1.50%
Equity		10.75%
WACC (Nominal)		12.25%
WACC (Real)		10.05%

15.4.2 Summary of the Cash flow Projection

For the economic analysis of the Project, SRK adopted a DCF analysis based on assumptions and parameters as discussed in previous sections. The production schedules for the project have been discussed in previous chapters, Table 15–4 summarizes the mining and processing production schedules. Detailed cash flow projection has been given in Table 15–5.

Table 15–4: Production Schedules of Mining and Processing of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Mining								
Taror mine								
Total mining and stripping	Kt	38,793.9	35,149.4	36,125.4	37,178.0	38,833.4	39,211.8	37,611.2
Waste	Kt	37,364.4	34,141.0	34,612.9	35,665.5	37,320.9	38,177.6	36,098.7
Ore	Kt	403.3	1,008.3	1,512.5	1,512.5	1,512.5	1,034.2	1,512.5
Gold Grade	g/t	3.8	3.1	3.2	3.4	3.4	2.4	2.9
Contained Gold	Kg	1,545.1	3,151.0	4,888.0	5,187.9	5,087.5	2,533.6	4,406.4
Jilau mine								
Total mining and stripping	Kt	14,213.8	21,523.5	18,577.6	11,156.5	7,080.2	993.8	0.0
Waste	Kt	11,352.8	18,242.0	12,890.8	6,428.3	3,231.2	141.0	
Ore	Kt	2,861.1	3,281.6	5,686.8	4,728.2	3,849.1	852.8	
Gold Grade	g/t Gold	0.7	1.1	0.7	0.6	0.8	0.9	
Contained Gold	Kg	2,049.3	3,474.6	3,845.8	2,653.6	3,063.9	734.2	
Khirshona mine								
Total mining and stripping	Kt	16,368.8	12,581.9	9,440.4	5,903.9	6,022.3	2,953.5	873.4
Waste	Kt	14,288.0	9,462.1	6,313.6	3,582.3	3,014.9	759.4	57.9
Ore	Kt	2,080.8	3,119.8	3,126.8	2,321.6	3,007.4	2,194.2	815.5
Gold Grade	g/t Gold	0.6	0.6	0.6	0.5	0.6	0.8	1.0
Contained Gold	Kg	1,175.1	1,801.8	1,781.0	1,079.5	1,818.0	1,769.2	829.5
Processing								
Plant for Taror								
Ore	Kt	200.0	1,000.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Gold Grade	g/t	5.1	3.4	2.6	2.9	3.2	2.3	3.7
Silver Grade	g/t	17.0	15.6	9.6	14.4	12.3	8.2	14.2
Copper Grade	%	0.7	0.7	0.4	0.7	0.5	0.3	0.7
Contained Gold	Kg	1,026.7	3,446.4	3,914.6	4,341.3	4,785.9	3,469.0	5,512.2
Contained Silver	kg	3,402.8	15,614.4	14,466.3	21,655.7	18,416.0	12,344.7	21,291.1
Contained Copper	t	1,458.8	7,248.4	5,698.9	10,404.7	7,874.7	4,927.6	9,924.9
Plant for J + K								
Ore	Kt	2,000.0	4,000.0	4,000.0	4,000.0	4,000.0	3,946.2	690.3
Gold Grade	g/t Gold	0.9	1.0	0.9	0.9	0.9	0.9	1.3
Contained Gold	Kg	1,847.5	3,960.0	3,680.0	3,612.0	3,732.8	3,669.9	879.1
Heap Leaching								
Ore	Kt	1,600.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Gold Grade	g/t Gold	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Contained Gold	Kg	510.0	642.3	619.9	639.6	642.2	646.8	649.8
Total and averages								
Total mined ore	kt	5,345.2	7,409.7	10,326.1	8,562.3	8,369.0	4,081.2	2,328.0
Average gold grade	g/t	0.9	1.1	1.0	1.0	1.2	1.2	2.2
Total gold contained	kg	4,769.6	8,427.4	10,514.8	8,921.0	9,969.4	5,036.9	5,235.9
Total ore processed	kt	3,800.0	7,000.0	7,500.0	7,500.0	7,500.0	7,446.2	4,190.3
Average gold grade	g/t	0.9	1.1	1.1	1.1	1.2	1.0	1.7
Total contained gold	kg	3,384.2	8,048.7	8,214.5	8,592.9	9,160.9	7,785.7	7,041.1

Item	Unit	2032	2033	2034	2035	2036	2037	Total/Ave
Mining								
Taror mine								
Total mining and stripping	Kt	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	818.7	17,018.7
Waste	Kt	3.3	2.6	2.5	2.2	2.6	1.6	2.8
Ore	Kt	12.5	11.3	13.8	11.1	14.3	9.3	12.3
Gold Grade	g/t	0.6	0.5	0.6	0.4	0.6	0.3	0.5
Contained Gold	Kg	5,017.3	3,904.4	3,730.9	3,372.8	3,929.2	1,341.9	47,792.6
Jilau mine								
Total mining and stripping	Kt	—	—	—	—	—	—	73,545.5
Waste	Kt	—	—	—	—	—	—	52,286.0
Ore	Kt	—	—	—	—	—	—	21,259.5
Gold Grade	g/t Gold	—	—	—	—	—	—	0.7
Contained Gold	Kg	—	—	—	—	—	—	15,821.5
Khirshona mine								
Total mining and stripping	Kt	—	—	—	—	—	—	54,144.2
Waste	Kt	—	—	—	—	—	—	37,478.2
Ore	Kt	—	—	—	—	—	—	16,666.0
Gold Grade	g/t Gold	—	—	—	—	—	—	0.6
Contained Gold	Kg	—	—	—	—	—	—	10,254.1
Processing								
Plant for Taror								
Ore	Kt	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	818.7	17,018.7
Gold Grade	g/t	3.3	2.6	2.5	2.2	2.6	1.6	2.8
Silver Grade	g/t	12.5	11.3	13.8	11.1	14.3	9.3	12.3
Copper Grade	%	0.6	0.5	0.6	0.4	0.6	0.3	0.5
Contained Gold	Kg	5,017.3	3,904.4	3,730.9	3,372.8	3,929.2	1,341.9	47,792.6
Contained Silver	kg	18,813.6	16,925.9	20,692.3	16,716.5	21,463.3	7,614.1	209,416.7
Contained Copper	t	9,089.6	7,157.4	8,639.1	6,624.0	9,673.3	2,686.3	91,407.8
Plant for J+K								
Ore	Kt	—	—	—	—	—	—	22,636.5
Gold Grade	g/t Gold	—	—	—	—	—	—	1.2
Contained Gold	Kg	—	—	—	—	—	—	21,381.3
Heap Leaching								
Ore	Kt	—	—	—	—	—	—	15,581.5
Gold Grade	g/t Gold	—	—	—	—	—	—	0.3
Contained Gold	Kg	—	—	—	—	—	—	4,994.5
Total and averages								
Total mined ore	kt	1,512.5	1,512.5	1,512.5	1,512.5	1,512.5	161.3	54,145.3
Average gold grade	g/t	3.0	2.6	2.5	2.2	2.6	3.1	1.3
Total gold contained	kg	4,527.0	3,918.6	3,748.6	3,386.1	3,963.8	501.2	72,920.4
Total ore processed	kt	3,481.5	1,500.0	1,500.0	1,500.0	1,500.0	818.7	55,236.7
Average gold grade	g/t	1.6	2.6	2.5	2.2	2.6	1.6	1.3
Total contained gold	kg	5,661.1	3,904.4	3,730.9	3,372.8	3,929.2	1,341.9	74,168.4

Note: * the total processed ore total includes stockpile ores

Table 15–5: Detailed Cash Flow Projection of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Revenue from Gold								
Gold recovered	kg	2,575.4	6,216.8	6,248.4	6,564.1	7,058.0	5,877.1	5,328.1
Gold from normal ore	kg	2,386.3	5,955.4	5,978.4	6,287.6	6,781.0	5,597.0	5,049.4
Gold from low grade & tailings	kg	189.1	261.4	270.0	276.6	277.0	280.1	278.7
Gold prices	US$/g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Gold payable price	US$/g	96.35	95.83	89.43	87.87	79.84	79.84	72.64
Revenue from Gold in low grade	US$M	18.22	25.05	24.14	24.30	22.11	22.37	20.24
Revenue from Gold	**US$M**	248.1	595.8	558.8	576.8	563.5	469.2	387.0
Silver recovered	kg	911.2	4,226.1	4,087.2	5,901.9	5,077.1	3,554.8	5,795.7
Silver prices	US$/g	1.13	1.10	1.03	0.98	0.92	0.88	0.88
Silver payable price	US$/g	0.99	0.96	0.90	0.86	0.81	0.76	0.76
Revenue from Silver	**US$M**	0.9	4.1	3.7	5.1	4.1	2.7	4.4
Revenue from Copper								
Copper recovered	t	1,121.5	5,605.4	4,399.0	8,080.8	6,239.3	3,628.5	7,715.2
Copper prices	US$/t	9,150	9,400	9,350	9,750	9,600	8,900	8,900
Copper payable price	US$/t	8,075.2	8,296.5	8,252.2	8,606.2	8,473.5	7,854.0	7,854.0
Revenue from Copper	**US$M**	9.1	46.5	36.3	69.5	52.9	28.5	60.6
Total Revenue	**US$M**	258.3	648.0	601.5	656.2	626.3	500.1	451.3
Opex for mining-Jialu	US$M	19.9	30.1	26.0	15.6	9.9	1.4	
Opex for mining-Khirshona	US$M	22.9	17.6	13.2	8.3	8.4	4.1	1.2
Opex for mining-Taror	US$M	0.4	28.8	39.7	40.9	42.7	29.6	41.4
Opex for processing plant-No.2	US$M	18.4	36.7	36.7	36.7	36.7	36.2	6.3
Opex for processing plant-No.1	US$M	6.8	34.1	51.2	51.2	51.2	51.2	51.2
Opex for heap leaching	US$M	3.1	3.8	3.8	3.8	3.8	3.8	3.8
Opex for tailings water processing	US$M	0.1	0.3	0.5	0.5	0.5	0.5	0.5
Opex for copper smelter	US$M	3.4	9.0	9.0	10.5	12.1	7.6	14.9
Opex for gold smelter	US$M	0.6	2.7	2.7	3.8	3.3	2.3	3.8
Opex for supportive	US$M	22.7	37.8	39.9	39.9	39.9	39.7	26.0
Opex for G&A	US$M	14.0	23.4	24.7	24.7	24.7	24.6	16.1
Opex for sales	US$M	0.3	0.5	0.6	0.6	0.6	0.6	0.4
Total	**US$M**	112.6	225.1	248.0	236.5	233.8	201.5	165.6
Revenue-Opex	**US$M**	145.8	422.9	353.5	419.7	392.5	298.6	285.7
Resource tax rate for normal ore	%	6	6	6	6	6	6	6
Resource tax (normal ore)	US$M	14.4	37.4	34.6	37.9	36.3	28.7	25.9
Resource tax rate for low grade ore	%	6	6	6	6	6	6	6
Resource tax (low grade)	US$M	1.1	1.5	1.4	1.5	1.3	1.3	1.21
Vehicle use fee	US$M/a	0.078	0.078	0.078	0.078	0.078	0.078	0.078
Property tax	US$M/a	0.958	0.958	0.958	0.958	0.958	0.958	0.958
Land use tax	US$M/a	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Environmental fee	US$M/a	4.55	4.55	4.55	4.55	4.55	4.55	4.55
Total taxes and fees	**US$M**	22.9	46.3	43.5	46.8	45.0	37.4	34.5
Gross profit — taxes and fees	**US$M**	122.9	376.7	310.0	372.9	347.5	261.2	251.3
Depreciation and amortization	US$M	22.8	23.4	23.9	27.4	30.4	30.9	31.4
Gross Profit after D/A	US$M	100.1	353.3	286.2	345.6	317.1	230.2	219.8
Income tax rate	%	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Income tax	US$M	18.0	63.6	51.5	62.2	57.1	41.4	39.6
Profit after income tax	US$M	82.1	289.7	234.7	283.4	260.0	188.8	180.3

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Net Profit after adding back D/A	**US$M**	104.9	313.1	258.5	310.7	290.5	219.7	211.7
Sunken Capex	US$M							
Sustaining Capex	US$M	–0.0	–5.0	–25.3	–30.5	–5.0	–5.0	–5.0
Expansion Capex	US$M	–47.1	–9.8	–10.0	—	—	–13.6	—
Working capital	US$M	–37.4	–3.8					
Mine closure	US$M							
Residue value	US$M							
Cash flow	**US$M**	20.4	295.2	224.2	281.0	286.3	202.0	207.5
Accumulated Cash flow	US$M	20.4	315.6	539.8	820.8	1,107.1	1,309.1	1,516.7

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Revenue from Gold								
Gold recovered	kg	4,199.9	2,994.7	2,848.3	2,550.7	3,015.7	992.8	56,469.9
Gold from normal ore	kg	3,922.7	2,947.8	2,801.3	2,503.4	2,968.9	966.4	54,145.5
Gold from low grade & tailings	kg	277.2	46.8	47.0	47.4	46.8	26.3	2,324.4
Gold prices	US$/g	73.14	73.14	73.14	73.14	73.14	73.14	
Gold payable price	US$/g	72.64	72.64	72.64	72.64	72.64	72.64	
Revenue from Gold in low grade	US$M	20.14	3.40	3.41	3.44	3.40	1.91	192.1
Revenue from Gold	**US$M**	305.1	217.5	206.9	185.3	219.1	72.1	4,605.2
Silver recovered	kg	5,174.9	4,709.7	5,664.6	4,662.0	5,857.6	2,166.8	57,789.5
Silver prices	US$/g	0.87	0.87	0.87	0.87	0.87	0.87	
Silver payable price	US$/g	0.76	0.76	0.76	0.76	0.76	0.76	
Revenue from Silver	**US$M**	3.9	3.6	4.3	3.5	4.4	1.6	46.7
Revenue from Copper								
Copper recovered	t	7,117.1	5,731.3	6,808.3	5,307.1	7,555.9	1,983.3	71,292.7
Copper prices	US$/t	8,800	8,800	8,800	8,800	8,800	8,800	
Copper payable price	US$/t	7,765.5	7,765.5	7,765.5	7,765.5	7,765.5	7,765.5	
Revenue from Copper	**US$M**	55.3	44.5	52.9	41.2	58.7	15.4	585.2
Total Revenue	**US$M**	364.3	265.6	264.1	230.0	282.2	89.2	5,237.1
Opex for mining — Jialu	US$M							103.0
Opex for mining — Khirshona	US$M							75.8
Opex for mining — Taror	US$M	6.3	5.4	4.6	3.4	2.5	0.2	254.9
Opex for processing plant — No.2	US$M							207.8
Opex for processing plant — No.1	US$M	51.2	51.2	51.2	51.2	51.2	27.9	580.8
Opex for heap leaching	US$M							26.0
Opex for tailings water processing	US$M	0.5	0.5	0.5	0.5	0.5	0.3	5.5
Opex for copper smelter	US$M	12.9	9.0	8.4	7.3	9.0	2.6	115.7
Opex for gold smelter	US$M	3.4	3.1	3.7	3.0	3.8	1.4	37.6
Opex for supportive	US$M	22.9	6.3	6.3	6.3	6.3	3.4	297.4
Opex for G&A	US$M	14.2	3.9	3.9	3.9	3.9	2.1	184.1
Opex for sales	US$M	0.3	0.1	0.1	0.1	0.1	0.05	4.2
Total	**US$M**	111.8	79.4	78.7	75.7	77.3	38.0	1,884.0
Revenue — Opex	**US$M**	252.4	186.2	185.4	154.4	204.9	51.1	3,353.1
Resource tax rate for normal ore	%	6	6	6	6	6	6	
Resource tax (normal ore)	US$M	20.6	15.7	15.6	13.6	16.7	5.2	302.7
Resource tax rate for low grade ore	%							
Resource tax (low grade)	US$M							9.4
Vehicle use fee	US$M/a	0.078	0.078	0.078	0.078	0.078	0.078	1.0
Property tax	US$M/a	0.958	0.958	0.958	0.958	0.958	0.958	12.5
Land use tax	US$M/a	1.80	1.80	1.80	1.80	1.80	1.80	23.4
Environmental fee	US$M/a	4.55	4.55	4.55	4.55	4.55	4.55	59.2
Total taxes and fees	**US$M**	28.0	23.1	23.0	21.0	24.1	12.6	408.1

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Gross profit — taxes and fees	**US$M**	224.4	163.1	162.3	133.4	180.7	38.5	2,945.0
Depreciation and amortization	US$M	36.6	37.0	37.4	15.1	10.6	9.2	364.1
Gross Profit after D/A	US$M	187.8	126.0	124.9	118.3	170.2	29.3	2,580.8
Income tax rate	%	18.0	18.0	18.0	18.0	18.0	18.0	
Income tax	US$M	33.8	22.7	22.5	21.3	30.6	5.3	464.5
Profit after income tax	US$M	154.0	103.4	102.4	97.0	139.5	24.0	2,116.3
Net Profit after adding back D/A	**US$M**	190.6	140.4	139.8	112.1	150.1	33.2	2,480.4
Sunken Capex	US$M							
Sustaining Capex	US$M	–4.0	–4.0	–4.0	–2.0	–1.0		–90.8
Expansion Capex	US$M	—	—	—	—	—	—	–80.5
Working capital	US$M						41.2	0.00
Mine closure	US$M						–50	–50.0
Residue value	US$M						50	50.0
Cash flow	**US$M**	186.6	136.4	135.8	110.1	149.1	74.4	2,309.1
Accumulated Cash flow	US$M	1,703.3	1,839.7	1,975.5	2,085.6	2,234.7	2,309.1	

15.4.3 Results of the Discount Cash flow Projection of the Project

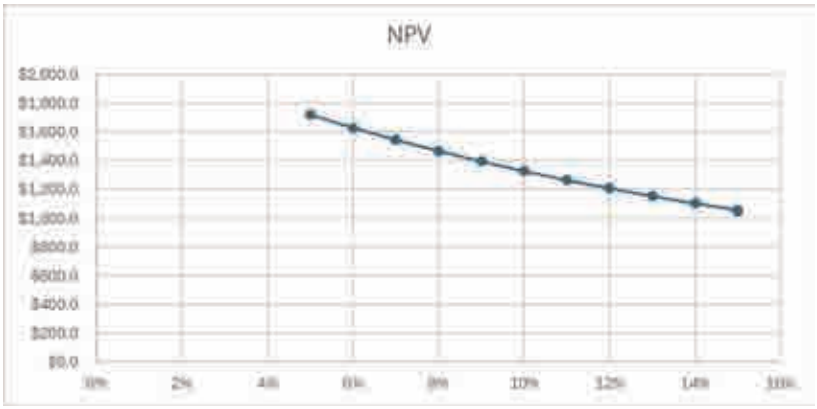
Table 15–6 below presents the NPV for the Project as calculated using SRK's DCF analysis. SRK estimated the NPV in a range of US$1.21 billion (at 12% discount rate) to US$1.47 billion (at 8% discount rate), with a base case of US$1.33 billion using a discount rate of 10%.

Figure 15–7 shows the NPV varies with the discount rate.

Table 15–6: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	8%	**10%**	12%
NPV (US$ billion)	1.47	**1.33**	1.21

Figure 15–7: NPV Vs Discount Rate



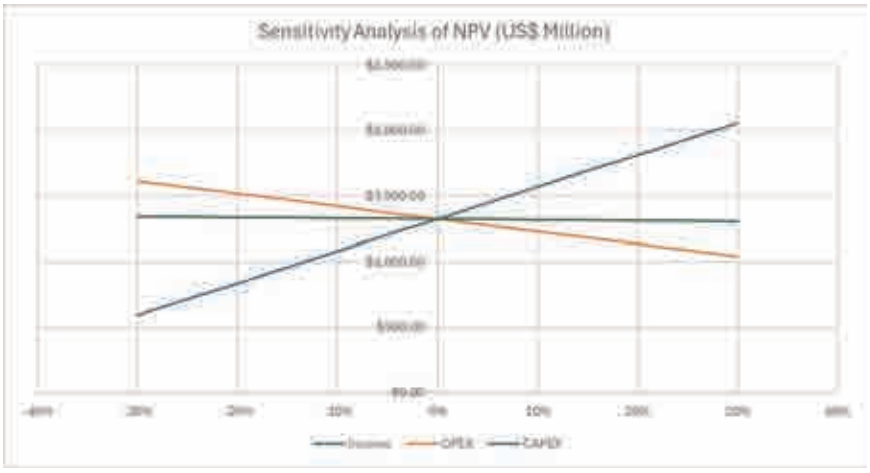
15.5 Sensitivity Analysis

SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Project's NPV. To simplify the calculations, and the products' prices or income, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The results are shown in Table 15–7 and Figure 15–8.

Table 15–7: Sensitivity Study of NPV (at 10% Discount Rate, in US$ Mln)

Changes	Income	Opex	Capex
30%	$2,057.02	$1,041.13	$1,308.54
25%	$1,935.20	$1,088.63	$1,311.47
20%	$1,813.38	$1,136.13	$1,314.40
15%	$1,691.57	$1,183.62	$1,317.33
10%	$1,569.75	$1,231.12	$1,320.26
5%	$1,447.93	$1,278.62	$1,323.19
0%	$1,326.12	$1,326.12	$1,326.12
–5%	$1,204.30	$1,373.61	$1,329.05
–10%	$1,082.48	$1,421.11	$1,331.98
–15%	$960.67	$1,468.61	$1,334.91
–20%	$838.85	$1,516.11	$1,337.84
–25%	$717.03	$1,563.60	$1,340.77
–30%	$595.22	$1,611.10	$1,343.69

Figure 15–8: Univariate Sensitivity Analysis of NPV (10% Discount)



As shown in the figure the changes in Opex have smaller effect on the Project's NPV than that of changes in income (prices), while the changes of Capex have less effect on NPV.

The analysis above shows that the project is economically viable, and the Ore Reserves statement can satisfy with the requirements of JORC Code guidelines.

16 RISK ASSESSMENT

This section presents risks that were identified and described in sections above. Risks have been classified from major to minor, defined as follows:

- **Major risk**: The factor poses an immediate danger of a failure which, if uncorrected, will have a material effect (>15% to 20%) on the project cash flow and performance and could potentially lead to project failure.
- **Moderate risk:** The factor, if uncorrected, could have a significant effect (10% to 15–20%) on the project cash flow and performance unless mitigated by some corrective action.
- **Minor risk:** The factor, if uncorrected, will have little or no effect (<10%) on project cash flow and performance.

In addition to the risk factor, the likelihood of risk must also be considered. Likelihood of occurrence within a 7-year timeframe can be considered as:

- likely: will probably occur.
- possible: may occur.
- unlikely: unlikely to occur.

Table 16–1: Risk assessment Matrix

Likelihood	Consequence		
	Minor	Moderate	Major
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

SRK completed a risk assessment of the specific risks identified for the Zeravshan Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Zeravshan Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Zeravshan Project. SRK's final Risk Assessment is presented in the following table.

Table 16–2: Risk Assessment for Zeravshan Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	High
Significant Unexpected Geological Faulting	Possible	Moderate	High
Mining			
Significant imbalance stripping ratio leading ore feed instability	Likely	Minor	Medium
Unable to achieve ore plan due to lack of previously stripping	Possible	Moderate	Medium
Significant Geological Structure leading slope failure	Likely	Moderate	High
Unable to achieve mine plan due to lack of skilled labor or equipment	Unlikely	Moderate	Low
Bad WRD management leading mine plan failure	Unlikely	Moderate	Low
Poor Mine Plan leading production shortfalls	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact to the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Cyanide pollution from the TSFs	Possible	Moderate	Medium
Heavy metal pollution from the WRDs and TSFs	Possible	Moderate	Medium
OHS training and inspection concerns	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs — Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

17 CONCLUSIONS AND RECOMMENDATIONS

17.1 Geology

The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic skarn deposit. Au-Cu-Ag-As enrichment occurs along the skarn rocks.

The deposit type of Jilau and Olympic mine and Khirshona mine is of hydrothermal deposit type. Au-W mineralisation develops along the joints and fractures.

17.2 QA/QC

SRK reviewed the QA/QC information, and conclude:

- The internal duplicates, CRMs and assay blanks' performances were generally acceptable.
- Coarse blanks are recommended to be applied in the sample stream before sending samples to laboratory to monitor the potential contamination during sample preparation.

17.3 Resource Estimation

SRK reviewed the databases of Taror project, Jilau project and Khirshona project, and modified the resource models accordingly. As of 30 June 2025, the Mineral Resources of the projects are:

- At a cut-off grade of 0.6 g/t Au, the Taror Mine is estimated to contain 10.33 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 2.97 g/t Au, 13.27 g/t Ag, and 0.61% Cu, containing 986 koz of Au, 137,147 kg of Ag, and 62,844 t of Cu, 7.12 Mt of Indicated Mineral Resources with an average grade of 2.65 g/t Au, 12.07 g/t Ag, and 0.49% Cu, containing 606 koz of Au, 85,943 kg of Ag, and 35,076 t of Cu, and 3.42 Mt of Inferred Mineral Resources with an average grade of 2.18 g/t Au, 13.46 g/t Ag, and 0.54% Cu, containing 240 koz of Au, 46,108 kg of Ag, and 18,470 t of Cu.
- At a cut-off grade of 0.2 g/t Au, the Jilau Mine is estimated to contain 21.18 Mt of Measured Mineral Resources with an average grade of 0.81 g/t Au, containing 552 koz of Au, 3.31 Mt of Indicated Mineral Resources with an average grade of 0.74 g/t Au, containing 79 koz of Au, and 1.66 Mt of Inferred Mineral Resources with an average grade of 0.57g/t Au, containing 30 koz of Au.
- At a cut-off grade of 0.2 g/t Au, the Khirshona Mine is estimated to contain 15.05 Mt of Measured Mineral Resources with an average grade of 0.67 g/t Au, containing 322 koz of Au, 3.44 Mt of Indicated Mineral Resources with an average grade of 0.68 g/t Au, containing 75 koz of Au, and 2.61 Mt of Inferred Mineral Resources with an average grade of 0.39 g/t Au, containing 33 koz of Au.

17.4 Mining and Ore Reserves

17.4.1 Taror Mine

Taror Mine has been operating since 2001. It is currently run by ZRV as an open pit mine at a capacity of about 1.5 Mtpa feed ore. The total material movement could achieve at about 35 Mtpa.

Based on current Mineral Resource basis, SRK reviewed the mine plan and converted remained qualified Mineral Resources into Ore Reserves.

As of 30 June 2025, the total Ore Reserves at the mine are as follows:

- Proved: 9.82 Mt grading 2.96 g/t Au, 12.96 g/t Ag, and 0.60% Cu containing 29,030 kg of gold, 127,169 kg of silver, and 58,730 t of copper.
- Probable: 7.20 Mt grading 2.60 g/t Au, 11.42 g/t Ag, and 0.48% Cu containing 18,762 kg of gold, 82,248 kg of silver, and 34,213 t of copper.
- Proved and Probable: 17.02 Mt grading 2.81 g/t Au, 12.31 g/t Ag, and 0.55% Cu containing 47,793 kg of gold, 209,417 kg of silver, and 92,943 t of copper.

It should be noted that Zijin Xiamen has proposed a further expansion of the mine's planned processing capacity to 1.5 Mtpa of feed ore. Based on SRK's review of the mine schedule, the plan anticipates a peak total material movement (TMM) of 35 Mtpa, with this production rate sustained for approximately 7 years. SRK considers this projected life-of-mine schedule to represent high-intensity mining operations.

17.4.2 Jilau — Khirshona Mine

Jilau Mine has been operating since 2012 and the nearby (satellite) open pit Khirshona commenced in 2023. It is currently run by ZRV, with a TMM capacity of 35 Mtpa and the ROM is about 1.8–2.6 Mtpa feeding Jilau processing plant.

Based on current Mineral Resource basis, SRK reviewed the open pit optimization and converted remained qualified Mineral Resources into Ore Reserves.

As of 30 June 2025, the total Ore Reserves at the mine are as follows:

- Proved: 31.81 Mt grading 0.70 g/t Au, containing 22,119 kg of gold.
- Probable: 6.41 Mt grading 0.66 g/t Au, containing 4,254 kg of gold.
- Proved and Probable: 38.22 Mt grading 0.69 g/t Au, containing 26,373 kg of gold.

The Ore Reserves can support 6 years for Jilau LoM and 7 years for Khirshona LoM.

17.5 Processing and Metallurgy

- Zeravshan LLC has constructed and operates the Taror Processing Plant, Jilau Processing Plant, Heap leach plant, Copper Smelter, Gold Smelter, and Tailings Wastewater Treatment Plant. The company employs an integrated mineral processing and metallurgical process for a complete production chain. This production chain processes ores from the Taror, Jilau, Khirshona, and Olympic gold mines, achieving efficient recovery of gold, silver, and copper while maximizing resource utilization. The final products include gold bullion, silver bullion, and cathode copper. The Taror sulfide ore contains copper and arsenic, classifying it as a refractory gold ore. Using an integrated process that combines flotation, CIP, POX, SX-EW, and cyanidation, the company effectively addresses the challenges of processing refractory ores and achieves comprehensive recovery of copper and gold. Laboratory tests and operational practices have confirmed that this combined process is technically viable, well-suited for processing Taror ore, and highly adaptable to variations in ore characteristics.
- SRK recommends maintaining the routine monitoring of metal balance for each processing facility and further improving the company-wide metal balance management for Zeravshan LLC. Considering the varied characteristics of water usage and wastewater across production units, as well as the overlapping water utilization among units, SRK suggests establishing a comprehensive water balance system for the entire mining area (and all company operations) and enhancing overall water balance management.

17.6 Environmental and Social Risks

The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Projects are:

- Impacts to the local ecological system due to significant land disturbance;
- Cyanide pollution from the TSFs;
- Heavy metal pollution from the WRDs and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Projects can be generally managed if the Company makes efforts to solve the issues.

17.7 Mine Economy

Previous Capex invested into the project has established the facilities of an operation for mining, ore processing and smelter to produce saleable doré bullions of gold and silver, and copper cathodes. For a life of mine of about 13 years, considering sustaining Capex the project will have a NPV of about USD1.33 billion at 10% discount predicted by using the DCF method. The overall average cash Opex is US$1,262.5/oz gold. The all-in sustaining cost (AISC) is US$1,312.5 oz gold.

CLOSURE

This report, Competent Person's Report of the Jilau and Taror Gold Projects in Sughd Region, Tajikistan, was prepared by

Dr. Anson Xu, Corporate Consultant

and reviewed by

Dr. Yonglian Sun, Corporate Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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14. Khirshona Ore Processing and Metallurgical Test (no cover and title page, report date unknown);

15. Gold Smelter Scheme Design (Process) of Sino-Tajik Zeravshan Corporation Limited (no cover and title page, date of report unknown);

16. Feasibility Study Report on Taror Copper-Gold Concentrate Pressure Pre-Oxidation Comprehensive Gold-Copper Recovery Project of Sino-Tajik Zeravshan Corporation Limited, China ENFI Engineering Co., Ltd., Nov. 2019;

17. Company profile, production records, on-site video and other information provided by Zeravshan

Appendix A Mining Licence

Jilau Mine



Taror Mine



Khirshona Mine



Olympic Mine



Appendix B JORC Code Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• After logging, the on-site geologist defined intervals to be sampled and recorded "cut from/to" intervals in a sampling sheet kept on site. In general, only mineralised portions of the drill core was sampled for assaying including some samples of wall rocks. The core was manually cut in half lengthways using a saw splitter.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Geologists perform geological logging first then mark sample location to ensure sample representivity.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Geologists observe the drill core then mark cut line to ensure the core cutting is even.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill rig models consist of Onram. All the boreholes commence at φ 110–130mm and terminate at φ 91mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery was calculated by drilling engineer by measuring core length vs drilling depth per run, then logged, photo'd and recorded in the database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Decreased footage per run in fractured strata to ensure the core recovery is meet the requirement.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For the mineralisation zone is more fracture, the core recovery is relatively lower.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Most core was geologically and geotechnical logged, and simple hydrology observation was conducted for all new holes. • Logging is qualitative in nature; all cores were photographed. • The logging has provided adequate coverage of the full length of each sample the project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Cores are sawn half through axis line. • All samples were crushed into size of not more than 2 mm in diameter by jaw crusher. After split by riffle splitter, half sample were pulverised by ring mill until more than 95% materials would pass through the 200mesh, which were then split by riffle splitter for assaying. • Each machine, sample pan, and work area were cleaned using compressed air between sample runs. • Sample grain size were calculated with the empirical formula to have appropriate representative.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples of Jilau-Olympic mine and Taror mine are assayed using fire with wet method. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("**AAS**"). • The main laboratory adopted their own internal quality control management systems. All samples delivered for assaying were inserted quality control/QC samples including blank samples, Certificated Reference Materials (CRMs), internal duplicates and umpire check samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Mr. Shaobo Dai visited the site between 14th to 16th April. • No twin hole used. • Mr. Dai discussed with site geologists respond for geological logging, sampling and data management.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RTK (Real — time kinematic) GPS was adopted to survey the drillhole location after the hole was completed. • The coordinate system of this Project is based on the UTM (WGS 1984 Datum) projection system. • RTK GPS is sufficient to provide accurate survey data to support geological modelling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable for exploration results. • The drillhole spacing is sufficient to support Mineral Resource estimation and classification. • All data from the database containing the flagged raw sample intervals were composited to 1.0 m downhole lengths, with a minimum length of 0.5 m required to create a composite used for grade interpolation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drill holes were almost vertical to the mineralisation. No material biased sampling result was recognised. • Not applicable to this project.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by site staff. geologists managed the process from sampling to sample delivery to preparation facility. All operational information was recorded, and each sample and assay have traceable record.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data was carried out by SRK as part of the Mineral Resource estimate and the database is considered to be sufficient quality to carry out the Mineral Resource estimation.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Zeravshan Project are located within Business Licence No. 6010000728, Mining Licences No. 0000047 and 0000046. • SRK have not independently verified the standing of the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Section 6.1.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia. • The deposit type of Jilau mine and Khirshona mine is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• SRK's estimation of the Mineral Resources documented in this report is informed by data from 5,562 drill holes/trenches/underground channel, for a combined length of 349,253.94 m. The boundary of the estimation is the Zeravshan Business Licence and Mining Licences.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The main ore body outlier value samples has been capping. • For Zeravshan Project, all raw samples were composited to 1 m downhole lengths, with a minimum of 0.75 m for each composite sample. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• SRK was provided with the Surpac format orebody wireframes of all mineralized domains. SRK has reviewed the solid models provided by the client and they are acceptable for the Mineral Resource estimation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No other exploration results for the project.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• SRK suggests that further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) should be conducted to better define the potential of these mineralized material.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK was provided with the Csv format tables and the Mdl format database of all drill holes/trenches/ underground channel samples. SRK has reviewed the tables and database provided by the client and they are acceptable for the Mineral Resource estimation. • The data validation process involves: Setting restrictions in the database to ensure validation, such as checking for duplicate/exact sampling intervals, ensuring sampling intervals do not exceed the maximum hole depth, validating geological codes, and addressing missing assays. Inspecting for errors in the import of Collar, Survey, and Assay data through a 3D view.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site visit was conducted during 14 to18 April 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation is based on information such as collar, survey, lithology, and assay data. It is also supported by surface geological mapping and trenching. • The mineralized domains were interpretated by the samples collected based on a cut-off grade of 0.2 g/t Au for the Jilau and Khirshona mine, a higher cut-off grade of 0.5 g/t Au was applied for the Taror mine. • The data used for the Mineral Resource estimation is derived from reliable exploration reports and laboratory analysis. • A total of 8 mineralized domains were constructed in the Zeravshan Project.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Extrapolation was limited to approximately half of the level interval and the drill spacing. Internal interpolation was normally 80 m, with a maximum of 160 m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A block size of 6 m easting by 6 m northing by 6 m elevation was used for the Jilau and Khirshona mine, and a block size of 5 m easting by 5 m northing by 5 m elevation was used for the Taror mine. The block model used the same coordinate system as that was used in data collection. • The Inverse Distance Weighting Cubed (IDW3) method was used for grade estimation via Surpac software in the block model. • Conduct three sets of search interpolations, employing a minimum of 3 and a maximum of 30 composite samples per block for grade interpolation, with the search radius progressively increasing from 20m or 40m to 120m or 160m. • SRK performed a thorough validation of the interpolation model results, which included visual examination and "Swath Plots" analysis.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Specific gravity (SG) ore samples sealed and sent to the laboratory for both Au and SG analysis, the tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.2 g/t Au for the Jilau and Khirshona mine, a higher cut-off grade of 0.6 g/t Au for the Taror mine was used to report the in situ Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current prices.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• For Zeravshan Project, open pit mining is adopted. • Mining factors have been applied to the Mineral Resource: — Mining Dilution of 4.60% for the Jilau mine, 2.73% for the Khirshona mine, 4.62% for the Taror mine. — Mining Loss of 3.60% for the Jilau mine, 3.72% for the Khirshona mine, 3.61% for the Taror mine.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Taror sulfide ore is refractory to direct cyanidation, series of metallurgical tests were carried out to support the technological transformation of No. 1 processing. Flotation and tailings CIL process was adopted in the plant transformation. The plant products are Cu-Au-S bulk concentrate and gold loaded carbon. The plant performance agreed well with the metallurgical test results. production recoveries of gold, silver and copper are used for the resource estimation. • Sulfide ores of Jilau, Khirshona and Olympic mines are amenable to direction, CIL process is applied in the No.2 processing plant producing gold loaded carbon. The plant production recovery of gold is used for the resource estimation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• This is an operational mine site, and wase rock and tailings have been disposed of in waste rock dumps and tailings storage facilities. Please refer to the section 12.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The specific gravity values applied in the resource estimation were derived from average SG data provided by the client.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Drillhole spacing distance was used as the basis for classification. • For Taror mine, SRK considers that blocks estimated with an average drillhole spacing of less than 20 m can be classified in the Measured Mineral Resource category and less than 40 m can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code guidelines for Mineral Resources and Ore Reserves. • For Jilau and Khriskhona, SRK considers that blocks estimated with an average drillhole spacing of less than 40 m can be classified in the Measured Mineral Resource category and less than 80 m can be classified in the Indicated Mineral Resource category within the meaning of JORC Code guidelines for Mineral Resources and Ore Reserves. • Blocks excluded by Indicated Mineral Resource category and within the mineralized domains should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The results was peer reviewed inside of SRK.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The tonnes and grades for the Indicated Mineral Resources are estimated to a certain acceptable level of confidence, based on the data density observed by the Competent Person. • The tonnes and grades for the Inferred Mineral Resources are estimated to a low-level confidence, as sparse data cannot support a precise estimation of the deposit. • SRK's Mineral Resource estimation is a local RPEEE estimates.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 30 June 2025. • Reported Mineral Resource is inclusive of potential Ore Reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Falong Hu, the Competent Person for this Ore Reserve statement is a full-time employee of SRK Consulting (China) Ltd. Mr. Falong Hu is Fellow of AusIMM. • Mr. Falong Hu and a team including geologist Dr. Anson Xu, Mr. Shaobo Dai; processing engineer Mr. Lanliang Niu; and environmental scientist Dr. Yuanhai Li, conducted the site visit from 14 to 18 April 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with 2 processing plants and 1 heap leach pad, fed from 3 open pits. • The Feasibility Study/technical study was updated by Zijin Xiamen in 2025. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("**PFS**"), which are suitable for the Ore Reserve Estimates.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the different mineralization type and applied different processing methodology to Taror or Jilau mines, different inputs for the Cut-off grade (COG) estimates were employed.

Item	Unit	Taror	Jilau	Khirshona	Description
Preferred COG	%	0.9	0.2	0.2	Round up to nearest 0.1
A	%	0.892	0.246	0.246	Estimated feed COG of Au
C_p	USD/t Feed Ore	31.0	8.9	8.9	Processing cash cost
C_g	USD/t Feed Ore	3.2	2.8	2.8	Total General & Administration cash cost, incl. sale expenses and transport cost
P	USD/oz	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
P_a	%	81	99.7	99.7	Payable of the element
R_t	%	6	6	6	Royalty to revenue
R_c	USD/kg Gold	163	637.1	637.1	Refine cost
P_r	%	80.6	79.7	79.7	Processing recovery for Au in concentrate
R_r	%	89	92	92	Refine recovery for Au

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• The open pit mining method is applied to Taror, Jilau and Khirshona mines. The open pit optimization, detail design, scheduling processes were considered during the mine plan. • Zijin Xiamen optimized the open pit shell support the mine design review using Whittle program package. The optimized pit shell was generated using the Lerchs-Grossman 3D or Psuedoflow algorithm. The open pit design was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed.

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in 2009. There were no material changes since the last study as reviewed by Zijin Xiamen in 2019 and 2025. The overall slope angle was in range of 41 to 45 degree in different open pit wall zones. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 4.7% for the Taror Mine, 4.6% for the Jilau open pit, and 4.8% for the Khirshona open pit in the Ore Reserve estimates. • Based on operational practices, SRK has applied mining loss factors of 3.4% for the Taror Mine, 3.6% for the Jilau Pit, and 3.7% for the Khirshona open pit in the Ore Reserve estimates. • The minimum mining width is 35 meters. • End of month survey ("**EOM**") of 30 June 2025 is the latest data source for the cut-off date. • Inferred Mineral Resources are excluded during open pit shell generated nor in the Ore Reserves conversion. • All open pits are operating, and various facilities are well developed. All necessary mining infrastructure, such as the explosives magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Taror sulfide ore is refractory to direct cyanidation, series of metallurgical tests were carried out to support the technological transformation of No. 1 processing. Flotation and tailings CIL process was adopted in the plant transformation. The plant products are Cu-Au-S bulk concentrate and gold loaded carbon. The plant performance agreed well with the metallurgical test results. Production recoveries of gold, silver and copper are used for the Mineral Resource and Ore Reserve estimations. • Sulfide ores of Jilau, Khirshona and Olympic mines are amenable to direction cyanidation, CIL process is applied in the No.2 processing plant, producing gold loaded carbon. The plant production recovery of gold is used for the resource and reserve estimations. • The metallurgical complex of the project comprises No.1 processing plant, No.2 processing plant, a heap leach plant copper smelter, gold smelter and a cyanide tailings wastewater treatment plant, which forms a complete production chain. The final products are purified gold bullions, silver bullions and cathode copper. The historical production performances of project are used in the Mineral Resource and Ore Reserve estimations.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Environmental Impact Assessment/EIA report dated April 2024 with associated approval by the government dated May 2024 has been sighted by SRK. • The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Project are: — Impacts to the local ecological system due to significant land disturbance; — Cyanide pollution from the TSFs; — Heavy metal pollution from the waste rock dumps and TSFs; and — OHS training and inspection concerns. • The above risks are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company makes efforts in solving the issues.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Zeravshan Project is an operating project with well-established infrastructure, including road network, water supply, electricity supply, as well as supportive facilities for production.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The invested/Sunk Capex has established the production and supportive facilities, and the proposed sustaining Capex for technical upgrade and TSF expansions are reasonable. • The historical production records on Opex have been reviewed and are the basis for future Opex estimates. • The sales contracts and records have been reviewed, and show that the final products were saleable according to the contracts. • Royalties or Resource taxes and other fees have been considered.

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Sensitivity analysis has been conducted against the changes of production prices (or incomes), Opex and Capex. • The project has its own smelters, and can produce saleable gold and silver products, and copper cathodes in the market.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Tajikistan national bank will purchase the gold products, and silver and copper products will be sold to Chinese purchasers. • The buy-sell relationship has been established solidly. The amount of the products will not affect the market.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The inputs to the economic analysis of the project include the production schedules of mining, ore processing and smelters, various Opex of different production centres. The Ore Reserve statements and mining production scheduling were estimated and arranged according to JORC Code guidelines. Discount cash flow method was used for the Project economic analysis. A discount rate of 10% was used as the base case, considering Tajikistan is a developing country. • At 10% discount, the project has a NPV of US$1.21 billion. The NPVs are US$1.12 billion and US$1.32 billion at 12% and 8% discount rate.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Company obtained social licence via various communications, a corporate social responsibility program and a proper resettlement action. Please refer to section 12.5.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The project has been operating project for many years. SRK was not aware of the risks on governmental permitting and approvals.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Measured Mineral Resource in the mine blocks are classified as Proved Ore Reserves. Indicated Mineral Resource in the mine blocks are classified as Probable Ore Reserves. • The classification of Ore Reserves appropriately reflects the Competent Person's view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The results was peer reviewed inside of SRK.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Usually, the Ore Reserve estimate is reported on the basis of some technical and economic assumptions which have been understood well to date. These assumptions could change as time goes on, so different Ore Reserve can be produced. • SRK considers the level of sampling work carried out by the client is sufficient for Proved and Probable Ore Reserves in accordance with the JORC Code. • SRK expects that the future mining operations will allow the accuracy of both Mineral Resource and Ore Reserve estimates to be refined.

Appendix C Details of Latest Gold Price Predictions

Gold												
Broker	**Date**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**LT Source**	**LT Nature**	**LT Notes**		
Morgan Stanley	May 30, 2025	3,289	3,088	2,575	2,200	2,200	2,200	1,900 metal&ROCK | Europe	R	LT price target stated in report		
Barclays	May 30, 2025	3,290	3,250	3,000	2,750	2,500	2,500	2,500 Valterra Platinum Ltd	U	LT price nature was not mentioned, hence considered as unidentified		
Berenberg	April 2, 2025	3,041	3,000	2,900	2,900	1,850	1,850	1,850 (2025-30) Antofagasta plc + (LT) Metals	U	No updates available from the broker		
BMO	May 27, 2025	2,922	3,000	2,888	2,700	2,575		2,200 The Metals Pages	U	LT price nature was not mentioned, hence considered as unidentified		
BNP Exane	June 2, 2025	3,000	2,750	2,500				1,750 Glencore	R	LT price target stated in report		
BOFA	May 23, 2025	3,063	3,268	3,141	2,761	2,380		2,000 Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified		
CIBC	May 5, 2025	2,800	2,800	2,700				Weekly CIBC Mining Benchmark		No LT price available		
CITI	May 27, 2025	3,050	2,800					2,200 Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified		
Cormark	June 3, 2025	3,000	3,000	3,000	3,000	3,000	3,000	3,000 Morning Note	U	LT equlas 2030		
Deutsche	June 1, 2025	3,015						3,000 Metals & Mining	R	LT price target stated in report		
GMP (Slifel)	May 8, 2025	3,121	3,100	3,200	3,100	3,000	2,800	Canada - Base Metals & Bulk Commodities		No LT price available		
Haywood	May 8, 2025	2,902	3,000	2,800				Lundin Mining		No LT price available		
HSBC	May 27, 2025	3,015	2,915	2,750	2,751	2,752	2,752	2,350 China Materials Monthly Tracker	R	LT price target stated in report		
Jefferies	April 7, 2025	2,963	3,000	2,800	2,600	2,500	2,500	2,500 Australia | Metals & Mining	U	No updates available from the broker		
JP Morgan	May 14, 2025	3,326						3,100 Spot Scenarios	R	LT price target stated in report		
Macquarie	May 26, 2025	2,730	2,888	2,525	2,425	2,450		Critical Minerals Chronicle		No LT price available		
NBF	May 25, 2025	3,040	3,100	2,900	2,700	2,600		2,500 Weekly Base Metal Comps	U	LT price nature was not mentioned, hence considered as unidentified		
Raymond James	April 15, 2025	3,090						First Quantum Minerals		No updates available from the broker		
RBC	May 26, 2025	2,844	3,111	2,800	2,800	2,500		2,200 Industrial Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified		
Scotia	May 26, 2025	3,000	2,800	2,500	2,000			Metals & Mining		No LT price available		
TD Securities	May 26, 2025	3,016	3,000					2,800 Industry Update	U	LT price nature was not mentioned, hence considered as unidentified		
UBS	May 27, 2025	3,101	3,500	3,250	3,000			2,200 SA Miners	R	LT price target stated in report		
Average		**3,028**	**3,019**	**2,837**	**2,692**	**2,526**	**2,515**	**2,378**				
Median		**3,016**	**3,000**	**2,800**	**2,751**	**2,500**	**2,500**	**2,275**				

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		
		(a)	Indicated Resources; or	7.11
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		14.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**

Chapter 18			Sections in SRK's Report
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10–18.11	***Requirements that apply to listed issuers***		**not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	***Requirements that apply to Mineral Companies and listed issuers***		**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.11; 8.4

Chapter 18			Sections in SRK's Report
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	2.10
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	2.10
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2

Chapter 18				Sections in SRK's Report
18.25–18.26	***Disclaimers and Indemnities***			
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.			2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.			2.9
18.27	***Obligations of sponsor***			
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.			
18.28–18.34	**REPORTING STANDARD**			
18.28–18.30	***Mineral reporting standard***			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —			
	(1)	under:		
		(a)	the JORC Code;	2.2
		(b)	NI 43–101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.			
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8; 9; 10; 11; 12; 13; 14
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.10; 7.11
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		15.1; 15.2
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.4; 15.5
18.31–18.33	***Petroleum reporting standard***			**not applicable**

Chapter 18			Sections in SRK's Report
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.		
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: A Reporting Standard applied to specific assets must be used consistently.		
18.33	A Mineral Company must ensure that: —		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	8; 9
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	15.4; 15.5
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	15.1; 15.2
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	15.4
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.10; 7.11; 7.12; 8
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	**N/A**
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Yes
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8; 9
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	10; 15.4
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	**N/A**
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16



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

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ZIJIN GOLD INTERNATIONAL

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紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)
Stock Code: 2259

GLOBAL OFFERING

Volume 2



This Prospectus is printed in three parts that together form the Prospectus. You should read each part of the Prospectus in conjunction with the other parts in order to understand the matters to which the Prospectus relates, including, without limitation, the Hong Kong Public Offering and the International Offering. Prospective investors should read each part of the Prospectus before making any application in response to the Hong Kong Public Offering. We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus in relation to the Hong Kong Public Offering. This Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.zijingoldintl.com. You may download and print from these website addresses if you want a printed copy of this Prospectus.

Final

Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan

Taldybulak Levoberezhny Gold Project, Kemin Region, Chuy Province, Kyrgyzstan, Zijin Gold International Company Limited



SRK Consulting China Ltd ■ SCN905 ■ 15 August 2025

srk consulting

Final

Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan

Taldybulak Levoberezhny Gold Project, Kemin Region, Chuy Province, Kyrgyzstan,

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Cover Image(s):
Mine headquarter administration building and dormitory area (top lift), processing and metallurgical plant (bottom left), and mining filling station, office and dormitory area (right)

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SRK Consulting China Ltd (SRK) has prepared this document for Zijin Gold International Company Limited, our client. Any use or decisions by which a third party makes of this document are the responsibility of such third parties. In no circumstance does SRK accept any consequential liability arising from commercial decisions or actions resulting from the use of this report by a third party.

The opinions expressed in this document have been based on the information available to SRK at the time of preparation. SRK has exercised all due care in reviewing information supplied by others for use on this project. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information, except to the extent that SRK was hired to verify the data.

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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	per cent
°	degree, angle of inclination
°C	degrees of temperature
1H2025	the first half of 2025
2H2025	the second half of 2025
3D	Three-dimensional
AAS	atomic absorption spectrometry
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining cost, including the operating cost and sustaining capital cost
ALS Lab	ALS Mineral Laboratory
Altynken LLC	Altynken Limited Liability Company (奥同克有限責任公司)
ARD	Acid rock drainage
ASL	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
Central Laboratory	State Agency for Geology and Mineral Resource of Kyrgyz Republic
CIL	carbon-in-leach
CIT	corporate income tax
cm	centimetres
CoG	cut-off grade
Company	Zijin Gold International Company Limited
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year

Term/Abbreviation	Meaning/Definition
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)
HKEX	Hong Kong Exchanges and Clearing Ltd
IDW	inverse distance squared
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC	Joint Ore Reserves Committee
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt amperes
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
Kyrgyz Gold	Kyrgyz Gold Company Ltd
Kyrgyzstan	Kyrgyz Republic
L	litres
LHD	load-haul-dump
Li	the element symbol of lithium
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
m ASL	metres above sea level
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit

Term/Abbreviation	Meaning/Definition
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
ML	megalitres (million metres); Mining Licence
mm	millimetres(s)
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
O.K.	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction

Term/Abbreviation	Meaning/Definition
S	South, also the element symbol of sulphur
SEHK or Stock Exchange	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**")
SG	specific gravity
SRK	SRK Consulting China Ltd
Summer Gold	Summer Gold (Kazakhstan) Limited Liability Partnership
Superb Pacific	Superb Pacific Limited Company (Hongkong)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
the *Listing Rules*	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets
VAT	value-added tax
WRD	waste rock dump
Zijin Gold International	Zijin Gold International Company Limited (紫金黃金國際有限公司)
Zijin Mining	Zijin Mining Group Company Limited (紫金礦業集團股份有限公司)

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taldybulak Levoberezhny Gold Project ("**Levoberezhny Project**" or the "**Project**") which is located in Kemin Region, Chuy Province, Kyrgyz Republic ("**Kyrgyzstan**").

The Levoberezhny Project includes the Taldybulak Levoberezhny Underground Gold Mine ("**Levoberezhny Mine**") and associated ore processing and metallurgical plant ("**Levoberezhny Plant**"). It is operated by the Altynken Limited Liability Company ("**Altynken LLC**"), a subsidiary company of Zijin Mining Group Company Ltd ("**Zijin Mining**"). Zijin Gold International is wholly owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Levoberezhny Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

This Report does not express an opinion as to the value of mineral or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc. of the Levoberezhny Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by Zijin Gold International for the proposed listing on SEHK.

Outline of Work Programme

The work program for the Levoberezhny Project consisted of:

- review of dataset and Mineral Resource models provided by Altynken LLC and Zijin Gold International, and preparation of data verification plan which will be conducted during the site inspection;
- a site visit between 12 and 16 April 2025, to the Levoberezhny Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities (flotation and cyanidation) ("**TSFs**"), water source and power supply station, the office and living areas, and other infrastructure, etc.;
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.;

- discussion with Altynken LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the *Feasibility Study Report on the Mining, Processing and Metallurgy Engineering at Taldybulak Levoberezhny Gold Mine* (《塔爾德布拉克左岸金礦採選冶工程可行性研究報告》, the "***FS 2025***") on the Levoberezhny Project;
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of the HKEX (the Mineral Resources and Ore Reserves were reported as of 30 June 2025)*;* and
- submission of the draft to Zijin Gold International and Altynken LLC and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Levoberezhny Project is located approximately 120 kilometres ("**km**") east of Bishkek, the capital city of Kyrgyzstan, and is under the administrative jurisdiction of Kemin Region, Chuy Province. All properties including the Levoberezhny Mine and Levoberezhny Plant and other supporting facilities are about 12 km south of the Orlovka town, or 26 km southeast of the Kemin railway station. Access to these properties is easy via paved roads.

The Levoberezhny Project is an operating underground gold mine, with one mining licence (No. 471AE) covering an area of 98.0 hectares ("**ha**") or 0.98 square kilometres ("**km^2**"). The Levoberezhny Project is wholly owned and operated by Altynken LLC, a joint venture company of Summer Gold (Kazakhstan) Limited Liability Partnership ("**Summer Gold**") and Kyrgyz Gold Company Ltd ("**Kyrgyz Gold**").

Currently, Altynken LLC is 60 per cent ("**%**") owned by Zijin Mining Group Company Ltd ("**Zijin Mining**") through Superb Pacific Limited Company (Hongkong) ("**Superb Pacific**") and 40% owned by Kyrgyz Gold, respectively. The Superb Pacific is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Zijin Mining, holds the Altynken LLC 60% from Summer Gold. Zijin Gold International is wholly owned by Zijin Mining.

The production capacity and status of the Levoberezhny Mine and the Levoberezhny Plant are listed in Table ES–1.

Table ES–1: Details of the Levoberezhny Mine and Associated Processing and Plant

Company	Mine/Plant	Products	Unit	Production Capacity		Status
				Designed[1]	2024 actual[2]	
Altynken LLC .	Levoberezhny Mine	Raw Ore	tpa	924,000	972,260	Production
	Levoberezhny Plant	Raw Ore	tpa	924,000	990,200	Production
		Concentrate	tpa	29,463	34,521	Production
		Gold Bullion	kg/a	457.32	551.33	Production

Sources: Altynken LLC

Notes:

1 Designed mining and processing capacity refers to the production scale proposed in the *FS 2025*.

2 Actual mining and processing capacity refers to the production scale that the Levoberezhny Project can achieve.

Both Levoberezhny Mine and Levoberezhny Plant are relatively integrated and well managed operations, and the operating standards generally follow the Kyrgyzstan national mining industrial practice.

Based on a reasonable cut-off grade ("**CoG**") of gold ("**Au**"), SRK has estimated the Mineral Resources and Ore Reserves for the Levoberezhny Project. As of 30 June 2025, the Mineral Resources and Ore Reserves of the Levoberezhny Project, as per the *JORC Code* guidelines were listed in Table ES–2.

Table ES–2: Mineral Resource and Ore Reserve Statement for the Levoberezhny Project as of 30 June 2025 by SRK Consulting China Ltd

Category	Cut-off Grade (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (kg)	Au (koz)
Mineral Resources[1, 2, 3]					
Measured		1.7	3.9	6,700	215
Indicated		8.7	3.7	31,900	1,026
Measured + Indicated	1.3	**10.4**	**3.7**	**38,600**	**1,241**
Inferred		3.0	3.4	10,200	328
Total		**13.4**	**3.6**	**48,800**	**1,569**
Ore Reserves[4, 5, 6, 7, 8]					
Proved		1.27	3.75	4,750	153
Probable	2.0	6.00	3.59	21,500	692
Total		**7.26**	**3.62**	**26,300**	**845**

Sources: SRK

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr Liu is a Member of AIG and Dr Jia is a Chartered Professional of The AusIMM (FAusIMM CP)Geo)). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code*. Mr Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported inclusive of Ore Reserves.

4 The information in this report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Yiefei Jia, FAusIMM CP. (Geo), who are full time employees of SRK Consulting China Ltd. Both Dr Jia and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code*. Dr Jia and Mr Wu consent to the reporting of this information in the form and context in which it appears.

5 Number was rounded to the second significant figure to reflect the uncertainties in estimate.

6 Total may not add due to rounding discrepancies

7 Mining dilution rate, including waste rock and Inferred Mineral Resources, is 8.2%. Mining loss rate is 7.4%.

8 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

The Levoberezhny Mine is developed as an underground mine. The mine development system includes the main decline, shaft and adit. The overhand drift and fill is used as the mining method with the mining loss rate of 7.4% and mining dilution rate of 8.2%.

Based on the production schedule for the Levoberezhny Project, over its remaining mine life, life of mine ("**LoM**") is 8.5 years, the total sustaining Capex are about United States Dollars ("**US$**") 102.3 million, and the total forecasted Opex are about US$1,225.8 million.

SRK estimated the Levoberezhny Project's net present value ("**NPV**") using the discount cashflow method. At a discount rate of 8%, the NPV for the Levoberezhny Project is about US$448 million.

Operational Licences and Permits

The Levoberezhny Project currently holds the necessary operation licences such as the air emission permit, solid waste emission permit, and land use permit.

Geology and Mineralogy

Tectonically, the Levoberezhny Project is located in the Early Palaeozoic Jelskoy Island arc chain in the Northern Tianshan of Kyrgyzstan, and it lies within the Tianshan metallogenic belt, a key gold-producing region in Central Asia, known for its complex geological history. The region's geology is defined by Precambrian basement rocks overprinted by the Caledonian-Hercynian and later tectonic events, influenced by dominant northwest-west ("**NWW**") fracture systems.

The Cenozoic mountain-building processes have created folds, faults, anticlines, and graben structures, while widespread medium-to-acidic granitoid intrusions, controlled by fracture zones, play a critical role in mineralisation. This dynamic tectonic and magmatic history has shaped the distribution of gold deposits and established the region as a vital component of the Central Asian metallogenic belt.

The Levoberezhny gold deposit exhibits complex geology marked by diverse stratigraphy, structures, igneous activity, and extensive metamorphic alterations. The exposed stratigraphy consists of the Neoproterozoic to Cambrian schists, amphibolites, and gneisses, with pervasive metasomatism forming hybrid rocks over 2,000 metres ("**m**") thick. Gold mineralisation is closely related to intense tectonic hydrothermal events, particularly the Caledonian-age metasomatism.

The structural framework is dominated by northwest ("**NW**")-oriented composite anticlines and ductile shear zones, with the Taldybulak ductile shear zone acting as the key ore-controlling structure. This shear zone hosts interlayer deformation zones where a series of gold deposits are developed.

Magmatic activity was significant, featuring dykes of diorite, monzonite porphyry, and felsite intrusions. Extensive host rock alterations include silicification, tourmalinisation, and carbonatisation, strongly associated with gold mineralisation.

The Levoberezhny gold deposit displays a fan-shaped planar distribution with mineralised zones primarily oriented NW-NNW, dipping gently to the southwest. The mineralised zone extends approximately 1,300 m in length and hosts 12 main mineralised zones, with primary mining targets categorised as C1, C2, and C100 domains. The geometries of the mineralised zones vary, including lenticular, columnar, stratiform, and tubular forms, with grades generally higher in central zones.

The ore minerals are natural Au and silver ("**Ag**"), pyrite, chalcopyrite, arsenopyrite, zoisite, galena, natural bismuth and plagioclase bismuth. The gangue minerals are mainly quartz, muscovite/sericite, carbonate, tourmaline, chlorite, barite and apatite.

The ore structure is characterised by sparse disseminated, disseminated and fine veinlets disseminated textures according to the distribution of sulphides, and the mineral structure is mainly massive structure.

The main useful element is Au. The other elements that can be comprehensively recovered are Ag (6–30 grams per tonne ("**g/t**")) and copper (0.01–0.6%)). The remained elements, such as bismuth (0.001–0.01)%, lead (0.007–0.11%), zinc (0.001–0.04%) and tin (0.001–0.012%) have too low grades to be economically recovered. The deleterious element is mainly arsenic (0.004–0.15%) in the form of arsenopyrite.

Exploration, Sampling, Analytical Procedures and Quality Assurance and Quality Control

The Levoberezhny Project area has been systematically explored by various geological brigades since 1963.

As of 30 June 2025, a total of 1,056 diamond drillholes with an aggregate length of approximately 253,938 m, and a total of 14,181 exploration tunnels/adits and crosscuts with an aggregate length of about 175,421 m have been completed at the Levoberezhny gold deposit. The collars of drillholes were properly surveyed. The down-hole surveys were undertaken at approximately a 100 m interval for vertical boreholes and a 50 m interval for inclined boreholes. The drilling core recoveries were measured daily by geologists. The recovery rates for all cores varied from 91.1% to 100.0% with an average of 98.4%, and for all mineralised drilling cores varied from 86.7% to 100.0% with an average of 98.3%. In SRK's opinion, this is acceptable for reporting a Mineral Resource.

The drilling core was stored in core trays, and the core trays were clearly marked with box and hole numbers with starting and ending depths. It was then transported to the core warehouse, where the preliminary logging was carried out by a geologist to record various aspects including weathering, texture, lithology, alteration and structure. After logging, all the core was digitally photographed. Samples were taken from halves of drill cores by a saw splitter and each sample was generally taken at the 1 — 2 m long sampling interval along the mineralised cores. The samples were placed in sample bags labelled with appropriate tags, and the remaining core halves were stored in boxes and re-organised for long-term storage at the core warehouse. Tunnel samples were taken by channelling method, and each sample was about 2 m long.

All samples collected from the Levoberezhny gold deposit were prepared and analysed by the Stewart Assay and Environmental Laboratory LLC ("**Stewart Laboratory**"). The Kyrgyzaltyn Central Research Laboratory ("**Central Laboratory**") based in Bishkek was used for the external umpire laboratory. An atomic absorption spectrometry ("**AAS**") was used for the determination of both gold and silver by both laboratories. The Stewart Laboratory and Central Laboratory are accredited for compliance with the international standard ISO 17025–2017 and ISO/IEC 17025–2008, respectively. Both laboratories have quality assurance and quality control ("**QA/QC**") protocols, including insertion of the internal duplicate samples, certified reference materials ("**CRMs**") and blank samples to evaluate the accuracy of the analysis.

Approximately 10% of the total number of samples were chosen from the coarse rejects and were re-analysed in the original laboratory for internal checks from 2015 to 2024. In 2019, about 5% of the total number of samples, and a total of 335 samples in 2023 were taken to Central Laboratory for the external checks. All results displayed a relatively good correlation with the original samples, with only a small number of samples returning relatively large deviation, except for the relatively poor consistency with the original ones in 2015 and 2023. The CRMs and blank sample analysis results were not provided to SRK.

During the period of site visit carried out between 12 and 16 April 2025, SRK selected 20 pulp duplicates to verify the reliability of historical analysis of grades.

Overall, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource estimation was prepared for the Levoberezhny Project in accordance with the *JORC Code* guidelines. The date of the Mineral Resource was reported as of 30 June 2025.

The database used for estimation of Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation. Details of the database used for the Mineral Resource estimation ("**MRE**") are listed in Table ES–3.

Table ES–3: Resource Database Statistics

Type	Number	Length (m)	Samples
Core Drilling	1,056	253,938.0	103,630
Percussion Drilling	1,239	28,469.9	25,242
Tunnels	3,864	131,451.7	49,880
Adits/Crosscuts	10,317	43,969.1	11,210
Others	2	4,760.0	468
Total	**16,478**	**462,588.7**	**190,430**

Sources: SRK

The wireframe models of mineralised zones were prepared in GEOVIA Surpac V6.3 ("**Surpac**") software. The grade was interpolated with Ordinary Kriging ("**O.K.**") estimation techniques using Leapfrog 2023.1 ("**Leapfrog**") software. The entire estimate procedure, consisting of database compilation, mineralised zones interpretation, the grade interpolation as well as the Mineral Resources classification, were completed by Altynken LLC and reviewed by SRK.

As of 30 June 2025, and at a cut-off grade of 1.3 g/t Au, the Levoberezhny Project, after deducting the previously mined-out areas, was estimated to contain 1.7 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 3.9 g/t Au, 8.7 Mt of Indicated Mineral Resources with an average grade of 3.7 g/t Au, and 3.0 Mt of Inferred Mineral Resources with an average grade of 3.4 g/t Au, the details are summarised in Table ES–2.

Ore Reserve Estimation

SRK estimated the Ore Reserves for the Levoberezhny Project in accordance with the *JORC Code* guidelines and based on Levoberezhny Mine's mining recovery rate and dilution rate as well as other modifying factors cited either from the historical mining records, the prefeasibility or feasibility study, and/or mine designs.

The Ore Reserve statement is shown in Table ES–2. As of 30 June 2025, the Proved Ore Reserves have a tonnage of about 1.27 Mt and an average gold grade of about 3.75 g/t, while the Probable Ore Reserves have a tonnage of about 6.00 Mt and an average gold grade of about 3.59 g/t.

Mining Assessment

The Levoberezhny Mine has been and will be developed as an underground mine. The actual ore mined in the past three and half years are respectively about 1,015 thousand tonnes ("**kt**"), 1,087 kt, 972 kt and 446 kt. The planned ore mining capacity is 924 thousand tonnes per annum ("**ktpa**" or "**kt/a**"). Overall, the actual ore tonnage is slightly greater than the planned mining design capacity. There is no further mine plan in place to modify the existing mining capacity, mining method, development system, ventilation, dewatering and drainage.

The development system includes the main decline, the No. 2 adit, the cage shaft, the transfer adit connecting the mining area and the Levoberezhny Plant, several surface and underground ventilation shafts, and the ten haulage levels at 1,674 m above sea level ("**ASL**"), 1,614 m ASL, 1,566 m ASL, 1,518 m ASL, 1,470 m ASL, 1,422 m ASL, 1,374 m ASL, 1,326 m ASL, 1,278 m ASL and 1,230 m ASL. The average level interval is 48 m. Each level is usually subdivided into three 16 m high sublevels.

The overhand drift and fill mining have been utilised for several years. This method will be continually used in future due to its simple stope development and flexibility.

The Ore Reserves can support a nine-years life of mine, including six-years full-production period and a three-years ramp-down period, based on SRK's mining model.

Metallurgical and Processing

Mineralogical and metallurgical studies on ore samples from the Levoberezhny Mine were conducted by different institutes; the results show that the gold is mainly embedded in sulphide minerals with fine particles. Pyrite is the most abundant sulphide mineral, and there is also a small amount of chalcopyrite.

The processing capacity of the Levoberezhny Plant is 2,800 tonnes per day ("**tpd**" or "**t/d**") or 924 ktpa, adopting "whole sulphide flotation — Cu-S separation flotation — S concentrate cyanidation" process. The final products are gold concentrate and gold Doré bullion. The historical production technical indicators of the Levoberezhny Plant in years from 2022 to the first half of 2025 ("**1H2025**") are presented in Table ES–4. The aggregated gold produced in years 2022 to 1H2025 were respectively 130.7 thousand troy ounces ("**koz**"), 129.0 koz, 119.9 koz, and 58.5 koz.

Table ES–4: Historical Production Indices for the Levoberezhny Plant

Indicator	Unit	2022	2023	2024	1H2025
Ore Processed					
Tonnage	kt	1,014.4	1,059.7	990.2	450.5
Head grade	g/t Au	4.48	4.19	4.17	4.46
	g/t Ag	4.73	4.11	3.59	3.53
	% Cu	0.12	0.11	0.11	0.12
Metal Contained	kg Au	4,545	4,440	4,129	2,008
	kg Ag	4,798	4,355	3,555	1,589
	t Cu	1,217	1,166	1,089	525
Au-Cu Concentrate					
Output	t	34,115	37,601	34,521	16,486
Yield	%	3.36	3.55	3.49	3.66
Grade	g/t Au	102.73	95.66	92.23	91.59
	g/t Ag	71.20	66.88	59.86	55.62
	% Cu	3.00	2.67	2.67	2.74
Metal Contained	kg Au	3,505	3,597	3,184	1,510
	oz Au	112,688	115,646	102,368	48,544
	kg Ag	2,429	2,515	2,066	917
	t Cu	1,023	1,004	922	451
Recovery	% Au	77.12	81.01	77.11	75.19
	% Ag	50.62	57.74	58.13	57.71
	% Cu	84.08	86.13	84.62	86.03

Indicator	Unit	2022	2023	2024	1H2025
Doré Bullion					
Output	kg	564.79	420.91	551.33	311.36
Grade	% Au	99.36	98.93	99.09	99.20
Metal Contained	kg Au	561.18	416.41	546.32	308.86
	oz Au	18,041	13,388	17,565	9,930
Recovery	% Au	12.35	9.38	13.23	15.38
Overall Gold Recovery	% Au	89.45	90.39	90.36	90.58

Sources: Altynken LLC

Environmental and Social Impacts

The environmental impact assessment ("**EIA**") report for the Levoberezhny Project was compiled in 2015. The EIA report was approved by State Agency for Environmental Protection and Forestry in 2016.

The EIA report for the Levoberezhny Project makes the statement in relation to the flora and fauna baseline study. In the study area there are four plant species listed in the *Red Book of Kyrgyzstan*. No species of animals listed in the *Red Book of Kyrgyzstan* were found at the Levoberezhny Project and adjacent territories.

At present, the Levoberezhny Project takes water from the nearby Taldybulak River and Zim Bulak gully as the water source. The polluted wastewater generated from the mining and processing of the Levoberezhny Project is reused in production and not discharged outside. Both TSFs are equipped with anti-seepage layers to reduce the risk of groundwater pollution. SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the Levoberezhny Project area (including upstream and downstream of the tailings storage facilities and waste rock dumps).

Development funds have been set up for community development. The Levoberezhny Project has also carried out a series of donations and consolation activities for the surrounding towns and communities. In addition, it regularly organises community activities such as sports events, board games competitions, and tree planting with the nearby communities.

Capital Expenditures and Operating Costs

Capital Expenditures

The net value of sunk Capex is about US$182.797 million as of 30 June 2025. In addition to the sunk Capex, there are about US$168,479 of long-term investment in stocks, and US$2.910 million of construction in progress as of 30 June 2025.

The investments in the future years are accounted in the sustaining Capex. Altynken LLC planned to invest US$249,000 in 2029 to expand the TSF, and US$19,000 in 2030 to reclaim the waste rock dumps. SRK included an additional sustaining Capex per year based on the 4% of original value of fixed assets. The total sustaining Capex is about US$102.3 million over the life of mine.

Working capital is about US$39.8 million as of 30 June 2025. SRK estimated future years' working capital based on experiences, which is about the 30% of the Opex.

Operating Costs

The historical Opex records from 2022 to the first half of 2025 show that Altynken LLC spent respectively US$132.2 per tonne ("**/t**") of run-of-mine ("**RoM**"), 140.5 US$/t of RoM, 164.4 US$/t of RoM and 191.5 US$/t of RoM. SRK excluded the non-income taxes, royalties and other government charges, the Opex are respectively 90.8 US$/t of RoM, 88.8 US$/t of RoM, 89.3 US$/t of RoM and 87.8 US$/t of RoM in the past three and half years, which are overall stable at about 89.4 US$/t of RoM. SRK estimated future years' Opex based on the average Opex in years 2022 to 2024. The average Opex is about 168.8 US$/t of RoM over the life of mine. The short-term operating costs of historical and forecasted are shown in Table ES–5 for the Levoberezhny Project.

Table ES–5: Short-term Opex Records and Forecasts

Item	2022A	2023A	2024A	1H2025	2H2025F	2026F	2027F	2028F	2029F
Annual Expenses (US$ million)									
Workforce employment	12.8	12.6	14.0	7.0	5.9	11.8	11.8	11.8	11.8
Consumables	49.2	49.2	44.4	18.1	23.1	43.6	43.6	43.6	43.6
Fuel, electricity, water and other services	14.5	18.6	15.3	7.0	8.4	15.8	15.8	15.8	15.8
On and off-site administration	8.8	8.1	8.9	5.0	2.5	5.0	5.0	5.0	5.0
Environmental protection and monitoring	3.7	1.8	2.0	0.9	0.3	0.6	0.6	0.6	0.6
Transportation of workforce	1.1	0.6	0.5	0.3	0.2	0.4	0.4	0.4	0.4
Product marketing and transport	2.0	3.1	3.4	1.3	3.1	5.8	5.2	5.1	5.4
Non-income taxes, royalties and other governmental charges	42.0	54.8	74.3	46.7	44.6	83.8	70.5	68.3	63.4
Contingency allowances	—	—	—	—	1.9	3.6	3.6	3.6	3.6
Total Opex	134.1	148.9	162.8	86.2	89.9	170.4	156.6	154.4	149.6
Unit of Production Expenses (US$/t RoM)									
Workforce employment	12.6	11.9	14.1	15.6	12.1	12.8	12.8	12.8	12.8
Consumables	48.5	46.5	44.8	40.2	47.2	47.2	47.2	47.2	47.2
Fuel, electricity, water and other services	14.3	17.6	15.5	15.5	17.2	17.2	17.2	17.2	17.2
On and off-site administration	8.7	7.6	9.0	11.0	5.1	5.5	5.5	5.5	5.5
Environmental protection and monitoring	3.7	1.7	2.1	2.0	0.6	0.6	0.6	0.6	0.6
Transportation of workforce	1.1	0.6	0.5	0.6	0.4	0.4	0.4	0.4	0.4
Product marketing and transport	2.0	2.9	3.4	3.0	6.2	6.2	5.6	5.6	5.9

Item	2022A	2023A	2024A	1H2025	2H2025F	2026F	2027F	2028F	2029F
Non-income taxes, royalties and other governmental charges	41.4	51.7	75.1	103.6	91.1	90.7	76.3	74.0	68.6
Contingency allowances	—	—	—	—	3.8	3.8	3.8	3.8	3.8
Total Opex	132.2	140.5	164.4	191.5	183.8	184.4	169.5	167.1	162.0

Sources: SRK

Notes: The character "A" stands for the actual values in years 2022 to 1H2025. The character "F" stands for the forecasts in future years. 2H2025 means the second half of 2025. The consumables costs are inclusive of those spending on the outsource contractors.

Economic Analysis

The economic analysis presented here is based on the results of the technical review. Some key assumptions are made for technical evaluation and Ore Reserve estimation purposes only. The Levoberezhny Project economic analysis was conducted using the discount cash flow ("**DCF**") method and is based on assumptions of technical and economic parameters from actual historical production data and the feasibility study and/or mine design of the mine with some adjustments by SRK.

The overall economics are shown in Table ES–6, showing a positive NPV, indicate that the Levoberezhny Project is economically viable.

Table ES–6: Summary of Overall Economics

Item	Unit	Value	Remarks
Production capacity	ktpa ore	924.0	
Life of mine	years	8.5	
Ore			
Tonnage	Mt	7.3	
Gold metal	koz	840	26,300 kg
Gold grade	g/t	3.6	
Gold concentrates			
Tonnage	kt	209	
Processing recovery rate	%	77.0	
Gold metal	koz	651	20,200 kg
Gold grade	g/t	97.00	
Payable gold	koz	624	19,400 kg
Gold Doré			
Tonnage	koz	111	3,450 kg
Processing recovery rate	%	13.0	
Gold metal	koz	110	3,420 kg
Gold grade	%	99.0	
Payable gold	koz	110	3,410 kg
Economic Analysis			
Long-term gold price	US$/oz	2,275	73.1 USD/g
Sales revenue	US$ million	1,892.6	
Opex	US$ million	1,225.8	
Opex	US$/oz gold sold	1,670.7	53.7 US$/g gold sold
AISC	US$ million	1,328.0	
AISC	US$/oz gold sold	1,810.1	58.2 US$/g gold sold
Sunk Capex	US$ million	185.9	as of 30 June 2025
Initial Capex	US$ million	—	
Sustaining Capex	US$ million	102.3	
NPV	US$ million	448	Discount rate is 8%

Sources: SRK

Risk Assessment

SRK completed a risk assessment of the risks identified for the Levoberezhny Project in relation to their likelihood of occurrence and consequence in accordance with the *Listing Rules* of HKEX.

SRK considers various technical aspects which may affect the feasibility and future cash flow of each operating mine and conducts risk assessments for the Levoberezhny Project, which have been summarised in Table ES–7.

Table ES–7: Risk Assessment for Levoberezhny Project

Risk Source/Issue	Likelihood	Consequence	Overall
Geology and Mineral Resources			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Mineral Processing			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact on Ecological System	Unlikely	Minor	Low
Water Management	Possible	Moderate	Medium
Waste Rock and Tailings Management	Possible	Moderate	Medium
Hazardous Materials Management	Possible	Moderate	Medium
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Minor	Low
Poor Mine Management-Plan	Unlikely	Minor	Low
Capital Cost Increases	Unlikely	Minor	Low
Operating Cost Underestimated	Unlikely	Minor	Low

Sources: SRK

Recommendations

SRK offers the following recommendations:

- It is recommended to conduct in-fill drilling to improve deep mineralised zone delineation and upgrade the Mineral Resource classification. Specifically for Mineralised Zones numbered as 4 and 5, where mineralised zone branching and grade variability are significant, the current grid spacing of 20–40 m × 20–40 m should be further infilling to 10 m × 10 m using strategically placed production drill holes. This will enhance Mineral Resource definition and improve confidence in classification at deeper levels of the mineralised zone. The strict QA/QC procedures should be applied, in order to obtain data of demonstrable quality as required by the *JORC Code* guidelines.

- The flowsheet designed and equipment of the Levoberezhny Plant used are reasonable, which can also recover copper mineral. Due to the low copper grade in the ore, the output copper concentrate grade is also low. Therefore, it cannot be sold as copper concentrate, but only as gold concentrate. SRK suggests that the flotation test study on copper concentrate to be conducted to improve the copper grade of the copper concentrate until it reaches the standard of qualified copper concentrate, in order to increase the sales revenue of copper.

- The EIA for the Levoberezhny Project was completed in 2015 and approved by the State Agency for Environmental Protection and Forestry in 2016. The EIA includes a baseline study of local flora and fauna, identifying four plant species listed in *Red Book of Kyrgyzstan*, but no listed animal species.

- The Levoberezhny Project sources water from a nearby Taldybulak River and spring water in the Zim Bulak gully. Wastewater from mining and processing is reused on-site and not discharged. Tailings storage facilities are equipped with anti-seepage layers to minimise groundwater pollution. SRK recommends ongoing monitoring of surface and groundwater around the site.

- The Levoberezhny Project has established community development funds and regularly conducts donations, outreach, and events such as sports, games, and tree planting with local communities. SRK recommends that Altynken LLC develop a grievance mechanism to receive and address specific concerns raised by displaced persons or members of host communities in a timely fashion.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taldybulak Levoberezhny Gold Project ("**Levoberezhny Project**" or the "**Project**") which is located in Kemin Region, Chuy Province, Kyrgyz Republic ("**Kyrgyzstan**").

The Levoberezhny Project includes the Taldybulak Levoberezhny Underground Gold Mine ("**Levoberezhny Mine**") and associated ore processing and metallurgical plant ("**Levoberezhny Plant**"). It is operated by the Altynken Limited Liability Company ("**Altynken LLC**"), a subsidiary company of Zijin Mining Group Company Ltd ("**Zijin Mining**").

It is SRK's understanding that the independent technical assessment on the Levoberezhny Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of the HKEX.

The Levoberezhny Project is an operating underground gold mine, which is wholly owned by Altynken LLC, a joint venture company of Summer Gold (Kazakhstan) Limited Liability Partnership ("**Summer Gold**") and Kyrgyz Gold Company Ltd ("**Kyrgyz Gold**"). Currently, Altynken LLC is 60% owned by Zijin Mining through Superb Pacific Limited Company (Hongkong) ("**Superb Pacific**") and 40% owned by Kyrgyz Gold, respectively. The Superb Pacific is a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Zijin Mining, holds the Altynken LLC 60% from Summer Gold. Zijin Gold International is wholly owned by Zijin Mining.

This Report does not express an opinion as to the value of mineral or other assets involved.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on SEHK. SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed Levoberezhny Project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "***VALMIN Code***"). The *VALMIN Code* incorporates the *JORC Code* for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the *JORC Code*. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the *JORC Code*, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the *JORC Code*.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that Zijin Gold International has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that Zijin Gold International has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of Zijin Gold International and/or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for the Levoberezhny Project consists of:

- review of dataset and Mineral Resource models provided by Altynken LLC and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection;
- a site visit between 12 and 16 April 2025, to the Levoberezhny Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**", flotation and cyanidation), water source and power supply station, the office and living areas, and other infrastructure, etc.;
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.;
- discussion with Altynken LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Levoberezhny Project;
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of the HKEX (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025); and
- submission of the draft to Zijin Gold International and Altynken LLC and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on SEHK, as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on the SEHK

Company	Year	Nature of Transaction
Yanzhou Coal Ltd (listed on SEHK)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on SEHK and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on SEHK
Lingbao Gold Ltd	2005	IPO Listing on SEHK
Yue Da Holdings Ltd (listed in HKEX)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on SEHK
Sino Gold Mining Ltd.	2007	Dual Listing on SEHK
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on SEHK
Kiu Hung International Holding Ltd	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Ltd	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia

Company	Year	Nature of Transaction
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Ltd	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Ltd	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Ltd	2010	IPO Listing on SEHK
Citic Dameng Holdings Ltd	2010	IPO Listing on SEHK
China Hanking Holdings Ltd	2011	IPO Listing on SEHK
China Daye Non-Ferrous Metal Mining Ltd	2012	Very Substantial Acquisition on SEHK
China Nonferrous Mining Corporation Ltd	2012	IPO Listing on SEHK
Hengshi Mining Investments Ltd	2013	IPO Listing on SEHK
Future Bright Mining Holdings Ltd	2014	IPO Listing on SEHK
King Stone Energy Group Ltd	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte Ltd	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Ltd	2016	IPO Listing on SEHK
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Ltd.	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Ltd	2022	IPO Listing on SEHK
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on SEHK
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on SEHK

Sources: SRK

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Dr Yiefei Jia	Corporate Consultant (Geology)	Project Manager, whole report
Zhuanjian (Leo) Liu	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Yonggang Wu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Chao Ding	Consultant (Processing)	Processing Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Qiong (Amy) Wu	Senior BD and Project Coordinator	Project Coordination and Translation
Pengfei Xiao	Principal Consultant (Geology)	Internal Peer Review and Quality Control
Alexander (Alex) Thin.	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Sources: SRK

Yiefei Jia, ***Doctor of Philosophy ("PhD" or "Dr"), Chartered Professional of The AusIMM in Geology ("FAusIMM, CP (Geo)"),*** is a Corporate Consultant (Geology and Project Evaluation) with over 25 years' experience in a combination of exploration, resource estimation, mineral deposit evaluation, and the delivery of multidisciplinary technical assessment reports. He is highly experienced in the management of exploration and resource estimation of precious metals (gold ("**Au**"), silver ("**Ag**"), and platinum group elements ("**PGE**")), alkali and base metals (lithium ("**Li**"), potassium ("**K**"), lead ("**Pb**"), zinc ("**Zn**"), copper ("**Cu**"), vanadium ("**V**"), titanium ("**Ti**"), cobalt ("**Co**") and nickel ("**Ni**")), black metals (iron ("**Fe**") and manganese ("**Mn**")) as well as non-metallic metals (fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, Africa, China, Mongolia, America and Southeast and Central Asia. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. Yiefei's background has provided him with a firm understanding of key criteria required for the successful delivery of projects across a variety of disciplines. In recent years, he, as Competent Person, has led and coordinated dozens of due diligence projects with technical reports for mergers and acquisitions, financing and exchange listings, such as the SEHK.

Zhuanjian (Leo) Liu, ***Bachelor of Engineering ("BEng"), Member of the Australian Institute of Geoscientists ("MAIG"),*** is a Principal Consultant (Geology) with SRK China. Since graduated from the China University of Mining and Technology, He has been engaged in geological survey, due diligence and technical consulting in China, Indonesia and Mongolia for over 10 years. After joining SRK, he has provided consulting services for Peabody Energy (USA), SABIC (Saudi Arabia), Salim Group (Indonesia) and other large corporations. He participated in several successful cases of independent technical report/due diligence work in recent years, including China Unienergy IPO Listing on SEHK and Agritrade Resource acquisition of Shareholding in Indonesia.

Yonggang Wu, ***Master of Engineering ("MEng"), MAusIMM,*** is a Principal Consultant (Mining), joining SRK in 2007 after his graduation from the Jiangxi University of Science and Technology. He has acquired specialised knowledge of mining engineering and MineSight software and has been involved in a large number of projects to date. He has accumulated extensive experience in Mineral Resource/Ore Reserve estimation, pit limit optimisation and design, underground-mining design, long-term production planning, and due diligence studies, with minerals including Au, Pb, Zn, Mn, Cu, Fe, fluorite, sylvine, alum, and phosphorus among many others. Yonggang has expertise in geological and mining modelling and is proficient in using MineSight, AutoCAD, and other specialised software packages.

Chao Ding, ***MEng,*** Consultant (Mineral Processing) at SRK China. Prior to joining SRK, he worked for Weihai Haiwang Cyclone Co., Ltd and Ramu NiCo Management Co., Ltd. He has accumulated certain experience in mineral dressing test research and has a certain understanding and mastery of plant design; in addition, he has accumulated rich experience in production and management of hydrometallurgy of nickel laterite ore.

Lanliang Niu, ***BEng, MAusIMM***, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Nan Xue, ***Master of Science ("MSc"), MAusIMM,*** is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Pengfei Xiao, ***MSc, FAusIMM, MAIG*** is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, ***BEng (Hons), Chartered Professional of The AusIMM in Mining ("FAusIMM CP (Min)")*** is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the *VALMIN Code*, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this Report that relates to Mineral Resources/Ore Reserves is based on information compiled by Doctor ("**Dr**") Yiefei Jia, a Competent Person who is a Fellow of AusIMM and a Chartered Professional in Geology Zhuanjian (Leo) Liu, a Principal Consultant who is a member of the AIG, and Mr Yonggang Wu, a Competent Person who is a Member of the AusIMM. All are full-time employees of SRK.

This Report is a Competent Person's Report in line with the *Listing Rules* of the HKEX.

Dr Yiefei Jia, Zhuanjian (Leo) Liu and Mr Yonggang Wu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the *JORC Code*.

Dr Yiefei Jia, Zhuanjian (Leo) Liu and Mr Yonggang Wu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Pengfei Xiao, *FAusIMM and MAIG*, a Principal Consultant (Geology) and Alexander *Thin, FAusIMM CP (Min)*, a Corporate Consultant (Mining).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this Report. Also provided in the Report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENCES AND PERMITS

SRK relies on the information provided by Zijin Gold International and Altynken LLC, and SRK did not conduct a legal due diligence review of the Levoberezhny Project since such work is outside the scope of SRK's technical review.

3.1 Business Licences and Permits

The business licence details for the Levoberezhny Project are presented in Table 3–1. The Levoberezhny Project is wholly owned by Altynken LLC. Kyrgyz business license has no expiration date.

Table 3–1: Business Licences

Company	Altynken Limited Liability Company
Project Name	Taldybulak Levoberezhny Gold Project
Business Licence No.	22968–3308-OOO
Issued To	Altynken Limited Liability Company
Issued By	Ministry of Justice of the Kyrgyz Republic
Issue Date	5 April 2006

Sources: Altynken LLC

3.2 Mining Licence

The Levoberezhny Project is comprised of one mining licence (No. 471AE) covering an area of 98.0 hectares ("**ha**") or 0.98 square kilometres ("**km^2**"). The mining licence is currently held by Altynken LLC. Details of the mining licence for the Levoberezhny Project are presented in Table 3–2. Gold is the main mining Mineral Resource, with integrated use of silver and copper. A copy of the original mining permits with relevant agreements are provided in Appendix A. Pleased noted that the mining licence will expire soon. SRK was informed by Altynken LLC that the mining licence is currently undergoing renewal procedure, and it is planned to extend for 15 years, including mine closure reclamation.

The geographic coordinates of vertices for the mining licence are listed in Table 3–3. The mining licensed area is shown in Figure 3–1.

SRK notes that the geographic coordinates of the exploration tenement presented in Table 3–3 are converted from Gauss-Kruger projected coordinates with a Pulkovo 1942, GK Zone 13.

Table 3–2: Mining Licence

Company	Altynken Limited Liability Company
Project Name	Taldybulak Levoberezhny Gold Project
Mining Licence No.	471AE
Issued To	Altynken Limited Liability Company
Issued By	State Agency for Geology and Mineral Resources
Issued Date	7 April 2006
Expiry Date	5 January 2026
Mining Area (hectare)	98.0
Licensed Ore Type	Gold
Production Rate (tpa)	750,000

Sources: Altynken LLC

Table 3–3: Coordinates of Vertices for Levoberezhny Mining Permitted Area

Vertex ID	Longitude/Northing	Latitude/Easting
1	13,554,909.51	4,724,962.42
2	13,555,077.00	4,725,149.30
3	13,554,600.00	4,725,760.00
4	13,554,314.18	4,725,942.06
5	13,555,080.00	4,727,377.00
6	13,555,036.90	4,727,397.90
7	13,554,225.30	4,725,925.30
8	13,553,753.48	4,726,777.73
9	13,553,639.51	4,726,626.69
10	13,553,990.00	4,726,080.00
11	13,553,689.50	4,725,421.20

Sources: Altynken LLC
Note: all figures of northing and easting used in database are not as the same as the licences with the projection system of Gauss-Kruger, X Pulkovo1942, GK Zone 13, which were all transformed to Relative Coordinate System based on 1963 coordinate system in this Report, keeping the same as what Altynken LLC has done.

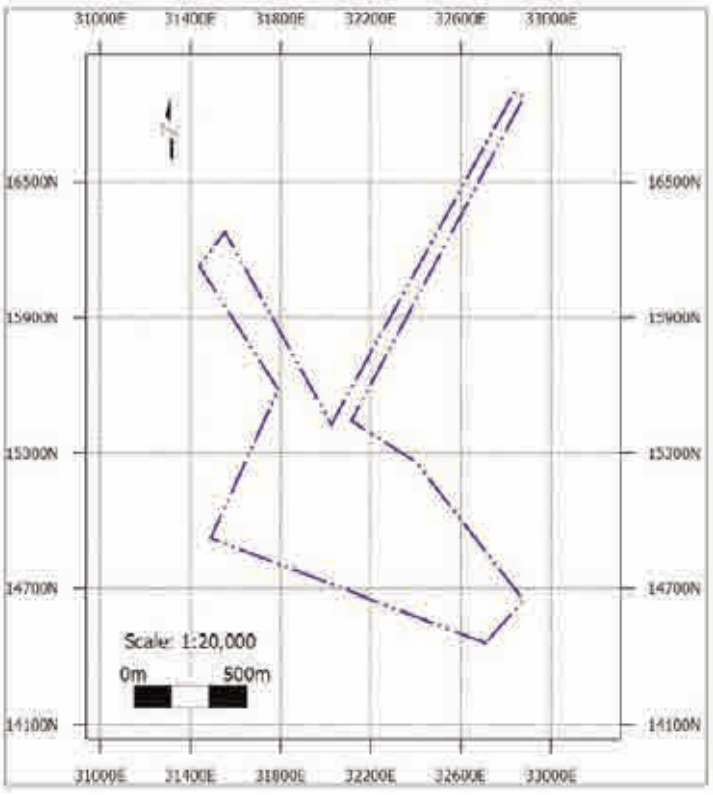
3.3 Operational Operating Permits

This section summarises key operational licences and permits. SRK relies on the information provided by Altynken LLC, and SRK does not intend to undertake a legal due diligence review since such work is outside the scope of technical review.

The construction and operation of facilities require a number of permits and licences depending on their type, capacity and location, as specified by Kyrgyzstan legislations. These permits and licences cover the aspects of land use permits, air emission, wastewater discharge, solid waste disposal, etc.

The Levoberezhny Project currently holds solid waste discharge and air emissions permits, both issued by the Kyrgyzstan Ministry of Natural Resources and Environment. The validity period for these permits is from 27 December 2024 to 27 December 2025, and they require annual renewal. Since the Levoberezhny Project currently does not discharge wastewater, there is no need to apply for a wastewater discharge permit. In addition, Altynken LLC has provided the payment receipts of surface water use and land use certificates for review.

Figure 3–1: Distribution of Exploration and Mining Licensed Area



Sources: SRK

4 REGIONAL DESCRIPTION

4.1 Property Location

The Levoberezhny Project is located approximately 120 kilometres ("**km**") east of Bishkek, the capital city of Kyrgyzstan, and is under the administrative jurisdiction of Kemin Region, Chuy Province. The Levoberezhny Project is about 12 km south of the Orlovka town, or 26 km southeast of the Kemin railway station. The property is accessible via paved roads (Figure 4–1).

The central geographical coordinates of the Levoberezhny Project site are 75°40'0.39" East longitude and 42°39'41.19" North Latitude. The geographic coordinates of vertices for the mining licence are listed in Table 3–3.

Figure 4–1: Project Location



Sources: SRK

4.2 Accessibility

The Levoberezhny Project is accessed via a paved road from the Orlovka town, and a highway connecting the Orlovka town and Bishkek. The mine has a direct road link to the Kemin railway station about 26 km away, and there are two main cement roads running through the Zim and Tald areas of the mine, with a tunnel between them for trucks and small vehicles.

4.3 Local Resources and Infrastructure

The main inhabitants of the neighbourhood are ethnic Kyrgyzstan, Russians and Ukrainians. Most of residents are employed in industrial enterprises associated with the Kyrgyzstan mining-screening integrated plants; while a small proportion are engaged in hunting and farming activities. The nearest settlements in the working area are the small villages of Oktyolkha and Kashka. There are some forested vegetation estates, dairy farms, collective farms and beekeeping farms of state farms in Oktyolkha, Poldu, Almare valley. The economy of the region is very favourable for the development of mining industry.

The Taldybulak River, which flows through the Levoberezhny Project area, has a width of approximately 1.6 metres ("**m**"), the average depth of the water flow varies in the range of 0.07 to 0.20 m, and the average flow speed reaches 0.5 m per second ("**m/s**"), which can provide an adequate water supply for Project development.

The 220 kilovolts ("**kV**") and 110 kV power transmission lines run east-west from the northwest of the Levoberezhny Project about 7 km away. The Levoberezhny Project is connected to the 110 kV line from Bystrovka to Orlovka. The power supply can meet the power demand of the 3,000 tonnes per day ("**t/d**" or "**tpd**") mining capacity or processing throughput.

The town of Orlovka and the Kemin district in the north of the Levoberezhny Project have some capacity for the maintenance of machinery, electrical equipment, motors, transformers and mining vehicles.

The Kyrgyzstan has a population of more than 5 million people, which can meet the demand for labour for the construction and production of the Levoberezhny Project.

4.4 Physiography and Climate

The Levoberezhny Project is located in the east of the Chuy Valley on the north slope of the eastern section of the Kyrgyzstan mountains, and on the left bank of Taldybulak Valley. The Levoberezhny Project area belongs to the middle and low mountains, with altitudes ranging from 1,600 m to 2,300 m above sea level ("**ASL**"). The typical landscape in the Levoberezhny Project area is shown in Figure 4–2.

Figure 4–2: Landscape in the Levoberezhny Project Area



Sources: SRK, 13 April 2025

The Levoberezhny Project area is characterised by a typical continental climate. The coldest temperature reaches –33 degrees Celsius **("°C**") in December and January, while the warmest temperature of up to 40 °C is recorded in July and August. The average annual temperature is 9.6 °C. In winter, the snow cover ranges from 12 centimetres ("**cm**") to 34 cm, with an average of 20 cm, and the average depth of frozen soil is between 0.34 m and 1.00 m below the surface.

The precipitation ranges from 12 millimetres ("**mm**") in January to 80 mm in May, with average annual precipitation of 560 mm. Winds are generally north-westerly and south-easterly with a speed of 15 m/s, and the maximum wind speed can reach 30 m/s.

According to the Institute of Seismology of the Academy of Science of the Kyrgyz Republic, the Levoberezhny Project area lies within the zone of probable earthquakes with a magnitude of 9.0.

5 GEOLOGICAL SETTING AND MINERALISATION

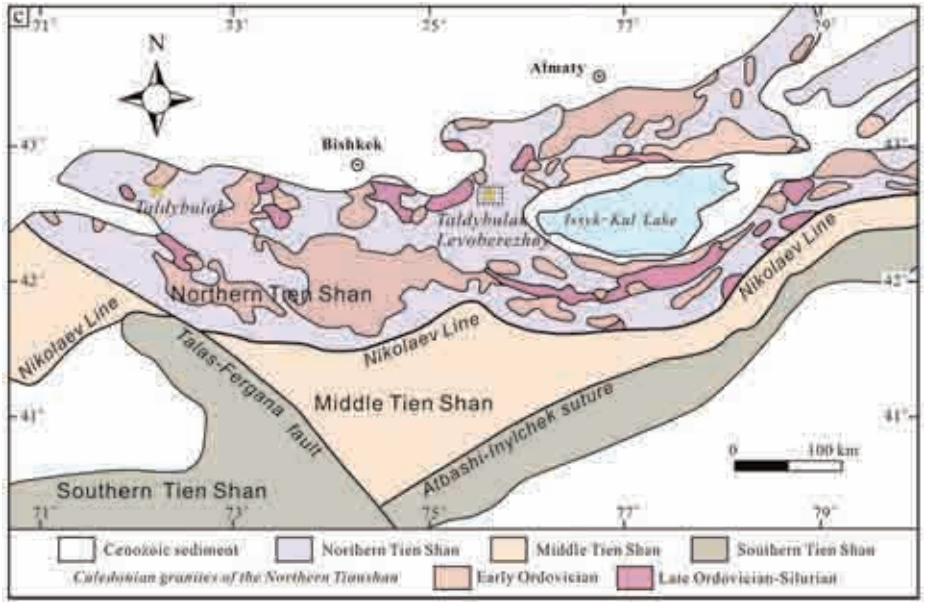
5.1 Regional Geology

Tectonically, the Levoberezhny Project area is located in the Early Palaeozoic Jelskoy Island arc chain in the Northern Tianshan of Kyrgyzstan, which forms part of the Tianshan metallogenic belt (Figure 5–1). This belt is a significantly geological structure within Kyrgyzstan and constitutes a critical segment of the broader Tianshan metallogenic belt than spans the Central Asian region. Known as the "Golden Heart of Central Asia", the Tianshan metallogenic belt extends for over 2,500 km from western Uzbekistan, through Tajikistan, Kyrgyzstan and southern Kazakhstan to western China. This belt hosts numerous gold deposits and occurrences, indicating its metallogenic importance.

In terms of tectonics, the region displays differences compared to other orogenic systems, such as the Andean orogenic belt formed by ocean-land subduction, and the Alpine-Himalayan orogenic belt formed by land-land collision. The Tianshan belt represents a unique geological formation resulting from the mosaic assembly of Cenozoic micro-landmasses and suture zones, coupled with the interaction between Middle Cenozoic basins and mountain ranges.

The geological complexity of gold mineralisation in the region is notable, characterised by multi-stage processes and superimposed mineralisation events. This complexity underscores the region's dynamic mineral-forming history and its significance within the Central Asian metallogenic framework.

Figure 5–1: Tectonic Map of the Kyrgyzstan, Northern Tianshan



Sources: Article "Re-Os Pyrite and U-Pb Zircon Geochronology from the Taldybulak Levoberezhny Gold Deposit" 2015

The Precambrian basement is widely distributed across the region and has undergone significant superposition by the Caledonian-Hercynian and later Variscan tectonic events. The bedrock is primarily organised as rock sheets, with stratigraphic structures predominantly controlled by northwest-west ("**NWW**") oriented fracture systems. Strata from the Proterozoic era are distributed along the NWW direction and manifest as fragmented rock flakes due to tectonic activity. Notably, mica schist and gneiss formations are extensively presented on the right bank of the Taldybulak River valley, with an aggregate thickness exceeding 2,000 m.

Regionally, the Northern Tianshan sedimentary range, belonging to the Ordovician sequence, experienced Garidon-Hercynian tectonism, followed by Hualixian structural overprints. The area underwent significant tectonic magmatism, often disrupting and eroding earlier Precambrian basement rocks. During the Cenozoic era, the region experienced pronounced mountain-building processes, creating a variety of structural features, including gently sloping fold structures and strike-slip fault displacement. Basement structures such as the Chuy River syncline, Oktolka, Kakju, and Bebichen-Saur syncline layers, along with the Oktolka and Gili Arek anticline layers, were further modified into basement-related anticlines and graben-anticline structures during this time.

The dominant regional fracture system trends in the NWW direction, with these primary fractures exerting significant control over the distribution of magmatic intrusions. Secondary fractures, which developed later, dissect the Proterozoic and Paleozoic metamorphic basement and associated magmatic rocks, creating complex, checkerboard-like patterns. Vertical fault movements during the Cenozoic orogeny are typically of the order of dozens of metres, occasionally reaching 100 m, while horizontal displacements range from approximately 100 m to as much as 2,000 m in some cases.

The spatial distribution of gold deposits in the region is strongly associated with fault-control zones, particularly along the Kemin suture. Gold occurrences such as the Kuranjaylau site, Kensou site, and Zheer Areksk group are situated along the Kensusk fault, while deposits like Boldu, Taldybulak Levoberezhny, and Taldybulak lead mines are predominantly influenced by the Kich-Keminsk and Konrongsk faults.

The intrusive rocks in the region play a crucial role in the region's geological framework and mineralisation processes, with widespread distribution primarily in the southwestern and northeastern portions of the area. These rocks are controlled by the NWW-trending fracture zones, intersected by the secondary, northeast-trending fractures, covering 50% of the entire region. Medium to acidic granitoid rocks are most common, accounting for 30% of the entire area, and are considered an important source of regional mineralisation.

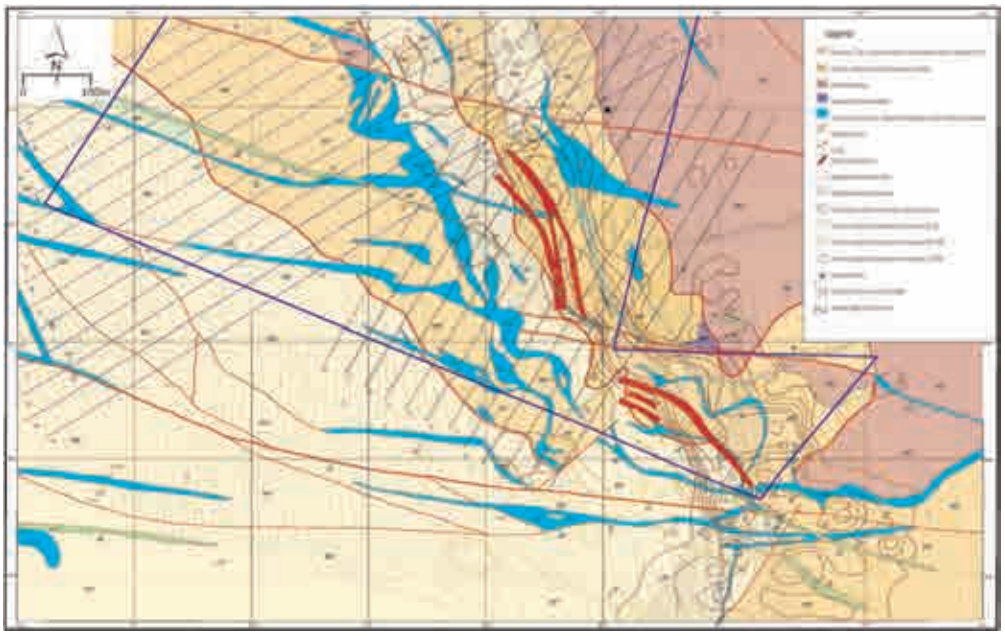
Tectonically, the intrusive rocks span multiple geological periods, including the Upper Riphean (Jinningian), Late Ordovician-Silurian (Garidonian), Permian (Hercynian), and Alpine (Indochinese). Among these, the Ordovician-Silurian granitoids dominate. These intrusions occur in various forms, such as beds, dikes, and veins, with veins being the most frequently observed.

5.2 Property Geology

5.2.1 Strata

The exposed stratigraphic sequence in the Levoberezhny Project area is composed of metamorphic rocks belonging to the Neoproterozoic-Cambrian Kupurelisay Group and Tegermenty Group. The Kupurelisay Group predominantly consists of schists, green schists, amphibolites, and biotite-amphibolites, while the Tegermenty Group is characterised by carbonate-altered and sericite-altered mica schists and migmatized gneisses. The stratigraphic contact between the two groups is structurally controlled and marked by faulting (Figure 5–2).

Figure 5–2: Geological Map of the Levoberezhny Project



Sources: SRK

The lithological units have undergone pervasive metasomatism, forming migmatites (or metasomatic hybrid rocks) with a cumulative thickness exceeding 2,000 m. Mica schists and gneiss units are predominantly distributed along the right bank of the Taldybulak River, while the mineralisation zone is dominated by green schists, including chlorite schists, talc-chlorite schists, along with amphibolites and serpentinites. The metasomatic transformation is closely associated with tectonothermal events from the Caledonian, Hercynian, and Alpine orogenic cycles, with ore-forming processes most strongly linked to Caledonian-age metasomatism, while Alpine metasomatic effects are spatially restricted.

The metasomatic rocks are classified into quartz-sericite metasomatites, quartz-sericite-pyrite metasomatites (fine-grained pyrite rocks), chromian mica-bearing quartz-carbonate-sericite metasomatites, and pyrite-bearing quartz-carbonate-chromian mica metasomatites (talc-magnesite schists), with pyrite disseminated within quartz-carbonate assemblages. These rocks constitute the principal ore-hosting lithologies. Early-stage quartz-carbonate metasomatites and late-stage fine-grained, microcrystalline black quartz-tourmaline-pyrite metasomatites are commonly enriched in high-grade mineralisation through superimposed ore-forming processes. Additionally, these metasomatites are notable for their elevated concentrations of copper, silver, and other ore-related elements, making them valuable for multi-metal resource extraction.

5.2.2 Structure

The structural framework of the Levoberezhny Project area is predominantly northwest ("**NW**")-oriented, later modified by multiple NWW-striking strike-slip faults, resulting in a rhomboidal grid-like structural pattern on a planar scale. The Precambrian metamorphic rocks in the Levoberezhny Project area are primarily controlled by a NW-trending, southwest ("**SW**")-dipping composite anticline with an average dip angle of approximately 45°. The lithological core of this anticline consists of gneisses and schists, forming a mixed complex, with gold deposits mainly occurring in the SW limb of the anticline.

The central part of the Taldybulak ore field is characterised by the Taldybulak ductile shear zone, which strikes NW and dips steeply to the SW at an average angle of 45°. This shear zone is the principal ore-controlling structure within the ore field. The lithology within the shear zone is highly complex, including quartz-metasomatites-carbonate rock layers, as well as metasomatites formed during the post-Caledonian plate magmatic activity.

The Taldybulak ore-controlling ductile shear zone is regarded as an interlayer structure and classified as a first-order major geological structure, located on the western limb of the composite anticline. Its thickness can reach up to 700 m, comprising highly folded zones with intricate multilayered structures. The shear zone can be divided into three local ductile shear zones: Upper Taldybulak, Middle Taldybulak, and Lower Taldybulak shear zones, extending from west to east. Late northeast ("**NE**")-striking and near-eastwest ("**EW**")-striking fractures traverse through brittle-ductile deformation zones. Weakly deformed or undeformed Kupurelisay Group schists, green schists, and amphibolites separate these deformation zones, while quartz-monzonite and diorite dykes intrude along the boundaries or are intersected by late-stage near-EW and NE-striking faults.

The Lower Taldybulak ductile shear zone is the thickest among the three, ranging from 150 to 400 m, and is classified as an interlayer ductile shear zone. The middle and upper shear zones, with thicknesses ranging from 50 to 200 m, can be regarded as intralayer ductile shear zones. The main Ore Reserves of the Taldybulak Left Bank deposit are distributed within the deformation zones of the Taldybulak folded belt. The Middle Taldybulak shear zone hosts the upper ore layers of the deposit, while the Upper Taldybulak shear zone controls the mineralisation at the Sikimbulak site.

5.2.3 Igneous Rocks

The Levoberezhny Project area is characterised by intense magmatic activity, predominantly manifesting as dykes and, locally, as small stocks. The lithologies include diabase, diorite, granodiorite porphyry, monzonite porphyry, and felsite, with monzonite porphyry being the most extensively exposed. The diabase is dated to the Triassic, while other dyke rocks were emplaced mainly during the Late Ordovician to Early Silurian periods.

Diorite: Exhibiting a medium- to fine-grained texture, the diorite is primarily composed of plagioclase (60–75%), amphibole (10–20%), and monoclinic pyroxene (2–5%). The plagioclase often displays polysynthetic twinning with grain sizes ranging from 0.1 to 0.5 mm. Most amphibole and monoclinic pyroxene have undergone alteration, forming fine-grained chlorite, epidote, and carbonate minerals.

Monzonite Porphyry: Typically presenting a medium- to coarse-grained texture, it consists of subhedral plagioclase (25–30%), potassium feldspar (30–35%), and interstitial quartz (20–25%). It also contains minor biotite (5–8%) and amphibole (about 2%).

5.2.4 Metamorphism and Alteration

The host rocks of the Levoberezhny gold deposit exhibit extensive and intense hydrothermal alterations, including migmatisation, sericitisation, chromian mica alteration, silicification, tourmalinisation, and carbonatisation, with localised occurrences of epidotisation, chloritisation, and potassic alteration. Among these, migmatisation, sericitisation, and chromian mica alteration are primarily pre-ore processes and are products of regional metamorphism. Silicification and tourmalinisation are the alterations most closely associated with gold mineralisation, while epidotisation and potassic alteration are observed only sporadically within dykes.

Early Ore-Forming Stage: This stage is characterised by extensive mineralisation, with silicification and carbonatisation dominating the alteration of host rocks, forming irregularly contorted quartz-carbonate veins. These veins are primarily controlled by ductile shear zones and develop along schistosity planes of the host rocks, with occasional cross-cutting phenomena observed. Mineralised zones are confined within the shear zones and rarely cross the shear zone boundaries. Banding and massive textures represent the typical ore structures of this stage, but these are only locally developed, and gold mineralisation is predominantly disseminated in the form. Metallic minerals are mainly pyrite, with trace amounts of chalcopyrite and galena in localised areas. Gold mineralisation during this stage is relatively weak, with average gold grades ranging between 0.1 and 2 grams per tonne ("**g/t**").

Main Ore-Forming Stage: This stage is superimposed on the early-stage mineralisation, with host rock alterations in the early phase of this stage characterised by intense penetration of vein-like and stockwork silicification and tourmalinisation of host rocks and pre-existing mineralised zones. Tourmalinisation generally precedes silicification and is marked by intense metasomatism of the host rocks, often forming typical quartz-tourmaline mineralised zones. Occasional breccia-like remnants of early disseminated ores are observed within the mineralisation. Metallic minerals in the ores are predominantly pyrite, followed by arsenopyrite. Gold mineralisation during this stage is more intense, with average gold grades ranging from 5 to 15 g/t. Gold deposits are spatially related to the quartz-tourmaline alteration zones, though not entirely confined to them, as some gold deposits occur at significant distances from these alteration zones. The later phase of this stage is characterised by silicification and carbonatisation, which is only locally developed. This phase mainly involves quartz-carbonate veins cutting across the host rocks and pre-existing ores. Mineralisation during this phase is dominated by chalcopyrite, characterised by highly uneven distribution, with disseminated mineralisation in sparse, fine veins being the most common form. In certain areas, coarse veins or massive ores may develop.

Both stages of gold mineralisation are accompanied by sericitisation and chromian mica alteration. However, due to the extensive development of sericitisation and chromian mica alteration during pre-mineralisation regional metamorphism, it is generally difficult to distinguish between pre-mineralisation and ore-forming mica alterations (especially during the early ore-forming stage), except for localised cross-cut relationships of micas from different stages. The intergrowth and replacement relationships between minerals and their assemblages indicate the presence of two distinct gold mineralisation stages in the Levoberezhny gold deposit.

5.3 Mineralisation

5.3.1 Mineralised Zones

The Levoberezhny gold deposit is characterised by a fan-shaped planar distribution, converging towards the southeast and diverging towards the northwest. The mineralised zones are primarily aligned in a NW-NNW direction, dipping gently towards the southwest and plunging to the northwest, with dip angles predominantly between 25° and 40°. The morphologies of the mineralised zones include lenticular, columnar, lentil-shaped, and stratiform forms.

The mineralised belt extends approximately 1,300 m in length and ranges in width from 80 to 450 m in the northeast. Its depth is yet to be fully defined. A total of 12 gold mineralisation zones, along with several smaller scattered mineralised zones, have been identified. Among these, mineralised zones 1, 2, and 3 are categorised as the C1 domain and serve as the primary mining targets. Mineralised zones 4, 5, 6, 7, 8, 9, 10, 11 and 12 have been classified under the C2 domain, while some peripheral scattered mineralised zones fall into the C100 domain. The following sections will provide detailed descriptions of the three mineralised zones of the C1 domain.

Mineralised Zone 1 (C1–1) has a tubular shape with a horizontally lenticular cross-section. Its thickness ranges from dozens of metres to over 100 m, with a width of 70–100 m. The mineralised zone spans an elevation range of approximately 1,710–1,490 m and is distributed between Lines 20 and 9. Its strike direction varies with elevation:

- Above 1,645 m: Strike is 305–320°.
- Between 1,600–1,645 m: Strike transitions from 295–310° to 330–332°.
- Below 1,600 m: Strike is 295–310°.

The dip angle is approximately 26°, and the gold grade displays a trend of decreasing from the top to the bottom.

Geometrically, the mineralised zone is controlled over a strike length of 540 m, with widths ranging from 60 to 120 m and a vertical extent of 210 m. The highest elevation is 1,717 m, and the lowest elevation is 1,506 m. The average grade from controlling engineering works is reported at 4.15 g/t Au, with a coefficient of variation ("**CoV**") of 1.49. The average apparent thickness is 20.68 m, with a CoV of 0.79. The gold grade is highest in the central portion of the mineralised zone, gradually tapering toward the edges.

Mineralised Zone 2 (C1–2) was originally part of the Mineralised Zone 1 but was displaced and deformed by a hinge fault located near Lines 7–9. It extends from Line 7 to Line 17 and can be subdivided into three structural sections based on variations in strike, dip, and plunge:

- Between Lines 7–13: The mineralised zone strikes NW, dips NE at about 30°, and plunges at about 30°.
- Between Lines 13–17: The strike remains NW but dips SW at about 5–10°, with a gentle plunge along strike.
- Between Lines 17–19: The strike transitions to SW, dipping southward at about 30°, with a plunge angle of about 20°.

Geometrically, Mineralised Zone 2 is controlled over a strike length of 207 m, with widths ranging from 20 to 112 m and a vertical extent of 177 m. The highest elevation is 1,551 m and the lowest elevation is 1,374 m. The ore grade is highest in the central portion of the mineralised zone, tapering off toward the edges.

Mineralised Zone 3 (C1–3) is located beneath the Mineralised Zone 2 and exhibits a NW-striking distribution between Lines 11 and 19. The mineralised zone dips SW at a relatively gentle angle, with both the dip and plunge angles ranging between about 5° and 10°.

Geometrically, Mineralised Zone 3 extends 150 m along strike, with widths ranging from 100 to 160 m and a vertical depth of 174 m. The highest elevation is 1,443 m, and the lowest elevation is 1,269 m. The average grade documented in controlling engineering works is 4.58 g/t Au, with a grade CoV of 132.7%. The average apparent thickness is 22.03 m, with a thickness CoV of 75.3%. The grade distribution within the mineralised zone lacks significant regularity.

As a result of supplementary exploration conducted between 2019 and 2023, substantial advancements were made in delineating the C2 mineralised zones 4, 5, 7, 9 and 11, located west of Exploration Line 19. These mineralised zones have demonstrated notable expansion in scale and significantly improved the level of geological confidence. A typical cross-section between Lines 21 and 22 of the Mineralised Zone 5 is illustrated in Figure 5–3.

The geometry characteristics of the large, mineralised zones are summarised in Table 5–1 below.

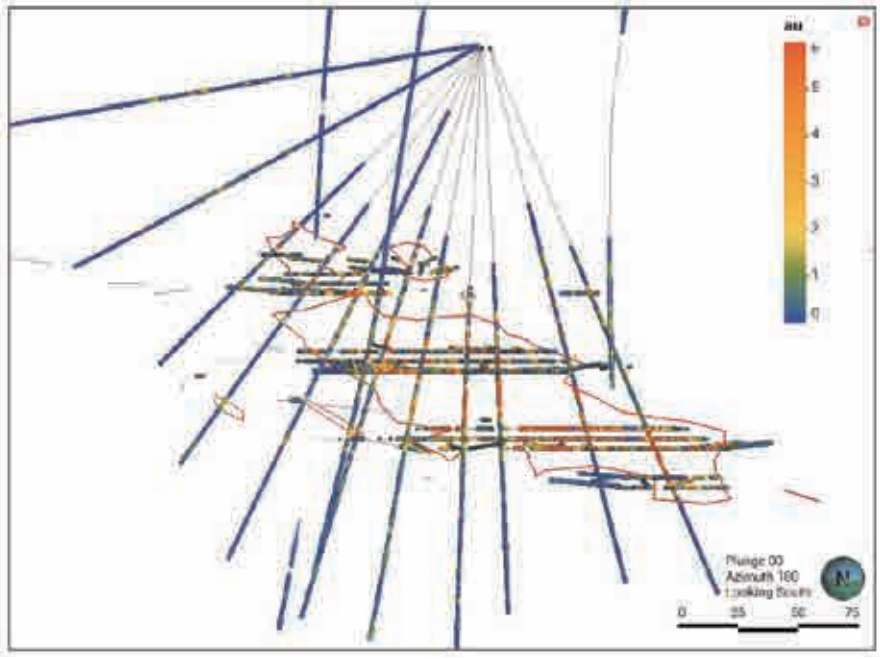
Table 5–1: Summary of the Geometry of Mineralised Zones

Mineralised Zone	Location	Occurrence	Length (m)	Width (m)	Average Thickness (m)	Remarks
1.	Lines 20 to 9	Tubular, flat lens-shaped, dip angle 26°, trending 305–320°/295–310°	540	60–120	20.68	Higher grade at the centre, lower at the sides
2.	Lines 7 to 17	Divided by hub fault, dip angle 5°–30°	207	20–112	—	Divided into left and right parts
3.	Lines 11 to 19	Below II mineralised zone, trending NW, dip angle 5°–10°	150	100–160	22.03	Relatively flat distribution
4.	Lines 21 to 43	Main mineralised zone trending N-S, thicker in the south, thinner in the north	390	95–370	6.65	Uneven grade distribution
5.	Lines 21 to 43	Stable, trending NW, enrichment points spaced 40–80m apart	400	114–417	10.70	Grade-rich zones extend as bands

Mineralised Zone	Location	Occurrence	Length (m)	Width (m)	Average Thickness (m)	Remarks
7.	Lines 37 to 51	Stable, trending NW, plunge angle 32°	310	60–180	7.06	Relatively uniform grade distribution
9.	Lines 37 to 51	Stable, trending NW, dipping towards NW	350	30–60	8.81	Lower grade at centre, higher at sides
11	Lines 35 to 51	Trending NW, string-like distribution	450	30–270	10.21	Enrichment centres in a bead-like pattern
12	Lines 10 to 18	Below I mineralised zone, trending NW, thicker in southeast, thinner in northwest	160	35–65	10.21	Small mineralised zone, stable thickness

Sources: SRK

Figure 5–3: Typical Cross Section (Line 21–22) of the Mineralised Zone 5



Sources: SRK

5.3.2 Mineralogical Characteristics

There are four types of mineralised and altered mineral assemblages: quartz-sericite metasomatite and quartz-sericite-pyrite metasomatite, chromite-bearing quartz-carbonate-sericite metasomatite, pyrite-bearing quartz-carbonate-chromite metasomatite, and black and fined-grained quartz-tourmaline-pyrite metasomatite.

The ore minerals are natural gold and silver, pyrite, chalcopyrite, arsenopyrite, zoisite, galena, natural bismuth and plagioclase bismuth. The gangue minerals are mainly quartz (up to 60%), tourmaline (up to 50%), muscovite/sericite (up to 10%), chlorite (up to 10%), carbonate (1–10%), barite and apatite (0.1–1.0%).

The ore structure is characterised by sparsely disseminated and fine veinlets disseminated textures based on the distribution of sulphides, and the mineral structure is mainly massive structure.

The main economic element is gold, and the associated elements that can be comprehensively recovered are silver (6–30 g/t), and copper (0.01–0.6%). Other elements include bismuth (0.001–0.01)%, lead (0.007–0.11%), zinc (0.001–0.04%) and tin (0.001–0.012%), but are too low to be economically recovered. The deleterious element is mainly arsenic (0.004–0.15%) in the form of arsenopyrite.

6 EXPLORATION

6.1 Exploration History

6.1.1 Prior to Zijin Mining's Acquisition

1963–1976: Kulanjaylou Exploration Brigade and Central Asian Institute of Geology and Mineral Material Science conducted initial exploration activities in the Levoberezhny Project area; they included trenching, shallow test pits, and 14 surface drillholes with an aggregate length of 2,682 m.

1977–1983: Oktoltoysk Exploration Brigade conducted a detailed exploration in the Levoberezhny region. A series of geological mapping and survey at scales of 1 : 10,000, 1 : 5,000 and 1 : 2,000 were completed, and the dispersion flow heavy mineral method, primary and secondary blue halo geochemical technique, and electric and magnetic surveys were utilised. A 2,636 m long tunnel at 1,690 m ASL level was developed, and seven (7) underground drillholes with an aggregate length of 966 m and 33 surface drillholes with an aggregate length of 10,858 m were conducted.

1986–1989: Oktorgoisk Exploration Brigade carried out a further tunnelling and drilling exploration at Taldybulak gold deposit. About 4,742 m length tunnel at 1,610 m ASL level, 11 raises with a length of 4,742 m and 128 surface drillholes with an aggregate length of 72,021 m were completed.

1990–1995: Oktorgoisk Exploration Brigade conducted a supplementary exploration drilling in the region. A total of 73 underground drillholes with an aggregate length of 73,686 m were completed. An exploration report, entitled *Early-Stage Exploration Results in Levoberezhny Gold Deposit and its Northwest Flank* was submitted during this period.

1996–2000: Malaysian Mining Corporation Berhad ("**MMC**") conducted a detailed exploration and technical and economic analysis at two mineralised zones (M1 and M2) of the Levoberezhny gold deposit. A total of 79 underground drillholes with an aggregate length of 10,612.5m were completed and a total of 6,149 samples were collected.

6.1.2 After Zijin Mining's Acquisition

2011–2017: Altynken LLC carried out an extensive production exploration. A total of 77 drillholes with an aggregate length of 6,312 m and 712 exploration tunnels with an aggregate length of 23,202 m was completed.

2019 to 2023: Zijin Mining conducted a supplementary production infilled drilling exploration, which primarily focused on a systematic exploration of deeper C2 mineralised zones between exploration lines 21 and 53 within the Levoberezhny Project area.

6.2 Trenching and Tunnelling Exploration

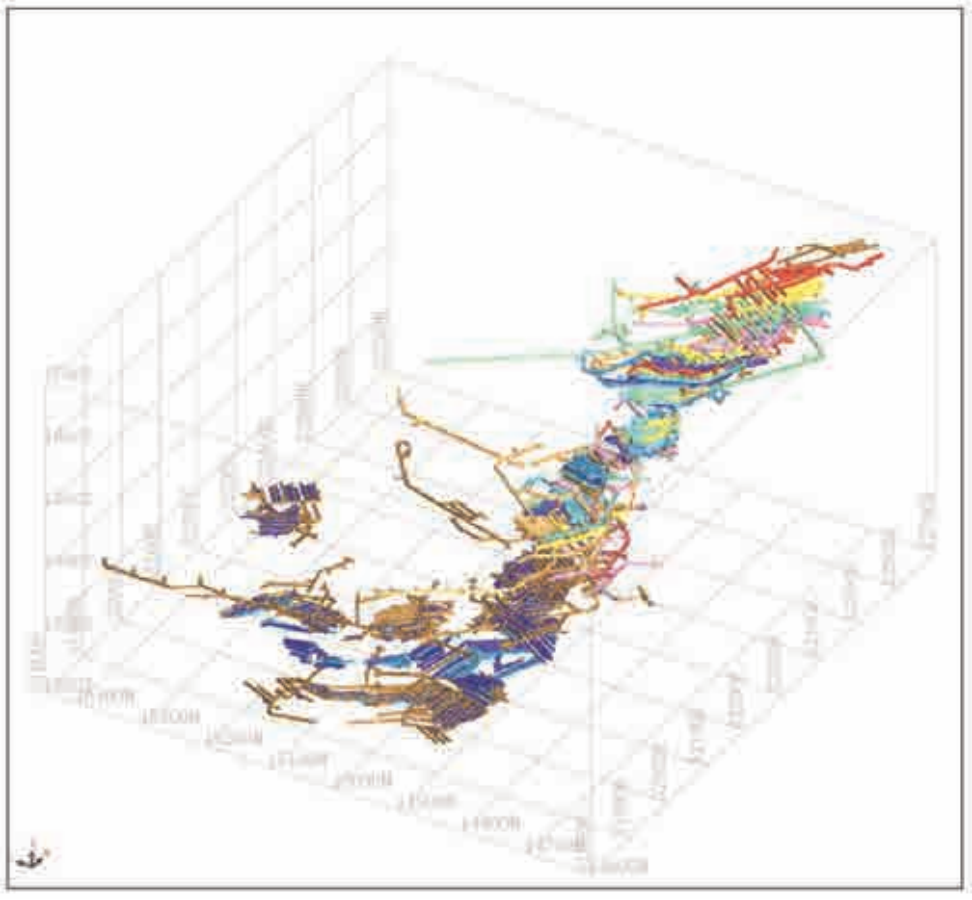
Trenching activities were primarily undertaken during the preliminary survey stages of the Levoberezhny Project in the 1960s and 1970s, aimed at collecting surface assay samples. The scope of work and results were limited, providing minimal contribution to the overall exploration effort.

Table 6–1: Summary of Tunnelling Activities Since 1979

Year	Length (m)	Location
1979	2,623.00	Mining Level 1690
1986–1989	4,742.00	Mining Level 1610
2011–2018	40,195.90	Between exploration Lines 4 and 21
2019	5,422.90	Eastern of Line 4 and Western of Line 21
2020–2024	78,467.93	Eastern of Line 43
Total	**131,451.73**	

Sources: Data from Resource/Reserve Verification Report (1999)

Figure 6–1: 3D Map of Tunnels of the Levoberezhny Project



Sources: SRK

Tunnelling has proven to be the most significant exploration method for the Levoberezhny Project. Since 1979, a total of 131,451.73 m of tunnels have been developed by multiple mining companies. From 2011 onwards, Zijin Mining's tunnelling exploration has been concentrated in the south zone of the mining licensed area. The tunnelling activities are summarised in Table 6–1 and spatially depicted in Figure 6–1.

6.3 Drilling Exploration

Various diamond drill rigs were employed by Altynken LLC and Kyrgyz Kench-Sylves LLC during different drilling programs, including models such as XY-44 (T), XY-42 (T), XZKD-95, and HYKD-5. Drillholes were initially opened at diameters of 89 mm or 110 mm and were tapered to 75 mm at completion, with the minimum core size being 47 mm. Downhole surveys were conducted using a compass inclinometer at intervals of every 50 m for inclined boreholes and every 100 m for vertical boreholes, with depth verification performed at 100 m intervals. All surveys were supervised by logging geologists and reported dip angle, azimuth, and depth verification. In SRKs opinion, these errors were within acceptable margins.

Upon completion of each borehole, it was sealed with cement, and a surface mark was inscribed on the seal. The mark was subsequently surveyed by a professional surveyor. Drill cores were stored in core trays, which were clearly labelled with box numbers, hole numbers, and the starting and ending depths. The core trays were transported to the drill core warehouse for long-term storage. Preliminary logging, conducted by geologists, captured vital data including weathering, texture, lithology, alteration, and structural information. Following logging, all core samples were digitally photographed for documentation.

As of 30 June 2025, a total of 1,056 diamond drillholes have been completed for the Levoberezhny Project, with a cumulative drill length of 253,937.99 m.

The latest exploration of the Levoberezhny gold deposit was carried out between 2019 and 2023, focusing on the infilling and upgrade of exploration controls for the deep C2 domain located west of the 19-exploration line in the Levoberezhny Project area. Detailed investigations were conducted to characterise the dimensions, occurrence, and spatial distribution of the primary mineralised zones, thereby enhancing the classification of the Mineral Resources. The exploration work during the 2019–2020 period, was undertaken by Zijin Mineral Geology Exploration Institute, while the 2021–2023 period was handled by China Nonferrous Metal and Zijin Geological Exploration (Beijing) Co., Ltd.

A total of 201 drill holes were completed during this phase. The positioning measurements and orientation corrections before drilling were conducted using Leica FlexLine TS06 or Leica FlexLine TS09 total stations. Similarly, post-drilling collar measurements employed the same instruments. All surveying activities were performed by professional staff from the Mine Survey Section under the Mine Geology Department. The measurement precision of the instruments reached 1.5 mm, ensuring the accuracy and reliability of all engineering survey data from the mining site and meeting geological industry standards.

Core recovery was achieved entirely with wireline core drilling. The rocks were relatively stable, resulting in high core recovery rates, ranging from 91.07–100.00%, with an overall average core recovery rate of 98.43%. Mineralisation intervals' recovery rates ranged from 86.68 to 100.00%, with an average mineralisation interval recovery rate of 98.28%. Both the wall rock and mineralisation intervals' recovery rates met the acceptable industry requirements, in SRKs opinion.

Of the 201 drill holes, 11 were vertical holes, while the remaining 190 were inclined holes. Deviation measurements were conducted for vertical holes every 100 m and at the final depth, including measurements of the dip angle and azimuth. For inclined holes, deviation measurements were conducted every 50 m and at the final depth, which involved measuring the dip angle and azimuth. Additional measurements of azimuth and inclination were performed upon reaching a depth of 25 m. The measurements were carried out using the Beijing Liuhe Greatness Technology Co., Ltd ("**Beijing Liuhe Greatness**") electronic borehole inclinometer LHE3710, with precision meeting industry requirements, and all results conforming to industry standards.

Core sampling was performed using a core cutting machine, which sawed the rock (ore) cores along the symmetrical central axis of mineralisation, with half of the core recovered as a sample.

Overall, the basic spacing for exploration drilling at the Levoberezhny gold deposit is 40–60 × 40–60 m, with an infill spacing of 20–30 × 20–30 m. In addition to exploration drill holes, the mine has a significant number of production drill holes, with a basic grid spacing of 20 × 20 m and an infill spacing reaching 10 × 10 m.

6.4 Sampling, Sample Preparation and Analyses

SRK has prepared an *Independent Technical Review of Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan ("**SRK 2021 ITR**"),* in June 2021, the information of this section is derived from the *SRK 2021 ITR* unless otherwise noted.

6.4.1 Sampling

All samples were collected by site geologists of Altynken LLC. Tunnel samples were obtained through channel sampling, with each sample measuring approximately 2 m in length. Drill core samples were extracted by manually splitting the cores along their axes. Sample intervals, marked by geologists, ranged from 1 to 2 m in length. Wall rocks and mineralised intervals were sampled separately. One half of each core was selected for sampling and bagging, while the other half was stored in core trays and organised for long-term storage at the core warehouse (Figure 6–2). The bagged and labelled samples were dispatched to the Stewart Assay and Environmental Laboratories LLC ("**Stewart Laboratory**") for preparation and analysis.

Figure 6–2: Core Shed (Left) and Pulp Rejects (Right)





Sources: SRK, 13 April 2025

6.4.2 Sample Preparation and Analyses

Sample preparation and analysis were conducted by the Stewart Laboratory. The Stewart Laboratory is accredited for compliance with the international standard ISO 17025–2017 by the United Kingdom Accreditation Service ("**UKAS**"), United Kingdom ("**UK**"), and at the Kyrgyzstan Centre of Accreditation. The scope of accreditation includes most of the methods used.

The sample preparation methods employed at both laboratories are described below:

- Samples are weighed upon arrival;
- The samples were dried and then crushed using a jaw crusher to less than 4 mm in diameter;
- The first-time splitting (i.e., sub-sample) was carried out by a riffle splitter;
- The sub-sample with no less than 3.2 kg was further crushed by double roll crusher to all passing through 2 mm screen;
- The second time splitting, and the collected sample with no less than 0.8 kg was pulverised using a carbon to 200 mesh pulp;
- Normally 200 grams ("**g**") of pulp sample was bagged and labelled for assaying; and
- All pulverised reject samples were stored at the laboratories

The atomic absorption spectrophotometry ("**AAS**") was used for basic assaying for both gold and silver, and SRK was advised that the detection limits were 0.005% gold and 0.3 g/t silver, respectively.

The Kyrgyzaltyn Central Research Laboratory ("**Central Laboratory**") based in Bishkek, was used as the external umpire laboratory, which hosts a certificate of accreditation from the UKAS, also accredited under international standards ISO/IEC 17025–2009 and National Accreditation of Kyrgyzstan.

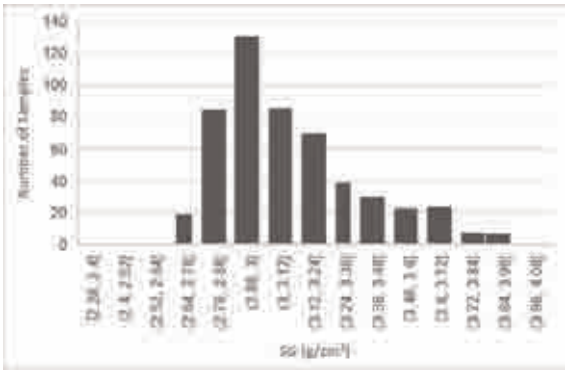
6.4.3 Bulk Density Data

The conventional density-immersion method was employed to achieve density determinations. A total of 528 small density samples, each with a volume of less than 0.125 cubic metres ("**m^3**"), were collected by Zijin Mining. The returned densities ranged from 2.28 to 4.03 grams per cubic centimetre ("**g/cm^3**"), with an average of 3.10 g/cm^3 and a median of 3.04 g/cm^3.

During the supplementary exploration of the C2 domain from 2019 to 2023, a total of 106 bulk density samples were collected and tested, with an average value of 3.08 g/cm^3.

The statistical analysis of the density data is illustrated in Figure 6–3, which demonstrates that the density values are clustered within the same population, exhibiting a minor positive skewed distribution. The quality of the data was deemed acceptable. Consequently, a specific gravity ("**SG**") value of 3.10 was adopted as the bulk density for the Mineral Resource estimation conducted by SRK.

Figure 6–3: Histogram Statistics for Specific Gravity



Sources: SRK

6.5 Quality Assurance and Quality Control Programs

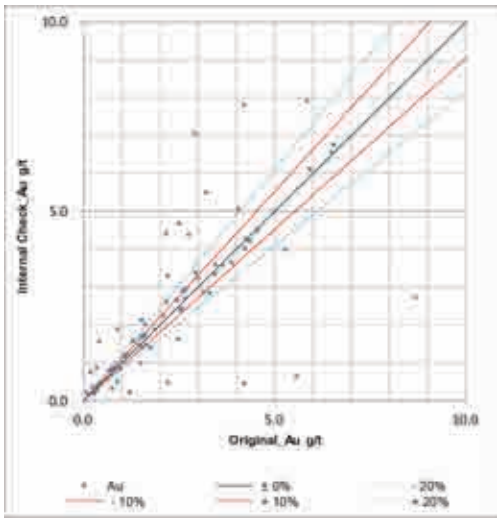
In compliance with Chinese regulatory requirements and Kyrgyzstan national standards, analytical quality assurance and quality control ("**QA/QC**") protocols were established and implemented by both the Stewart Laboratory and the Central Laboratory. These protocols were designed to include internal and external duplicate samples for the evaluation of analytical precision. The laboratories have used certified reference materials ("**CRMs**") and blank samples for internal evaluating the accuracy of the analysis, however, the CRMs and blank sample analysis results were not provided to SRK.

For internal checks, pulp duplicates were selected, re-numbered, and sent to the original laboratory for re-analysis. For external checks, pulp duplicates were selected, re-numbered, and sent to an independent laboratory for assaying. Comparison between the duplicates and original samples is shown in Figure 6–4, Figure 6–5 and Figure 6–6 for the internal and external assays.

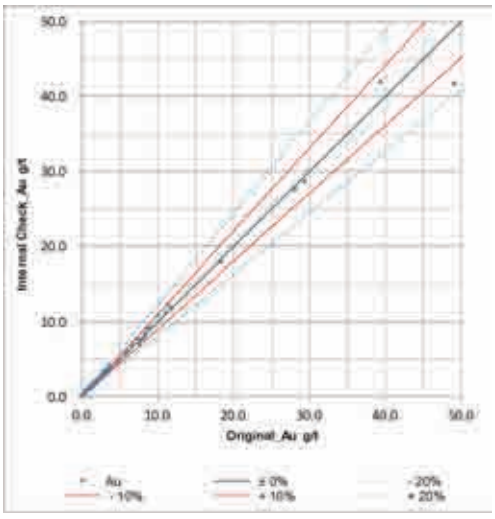
Between 2015 and 2024, approximately 10% of the total samples were selected and submitted to the original laboratory for internal re-analysis. In 2019, about 5% of the total samples were submitted to Central Laboratory for external checks. No external checks samples were submitted between 2020 to 2022 due to the corona virus disease 2019 ("**COVID-19**") restriction. A total of 335 external check samples were submitted in 2023.

Significant bias has been observed in 2023 internal check samples, SRK suggests submitting those samples greater than plus/minus ("+/-") 20% difference to umpire laboratory for re-analysis.

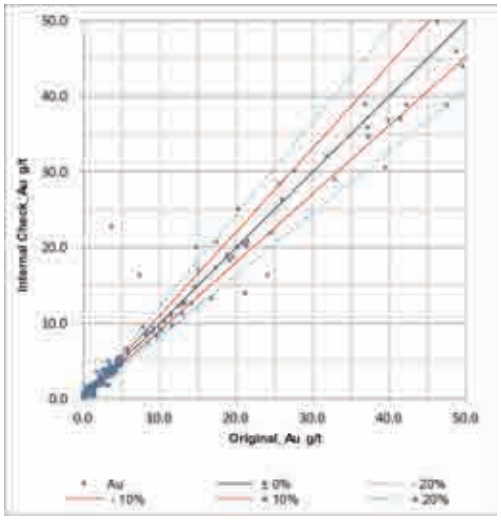
Figure 6–4: Internal and External Assays Comparison vs Original Results (2015–2018)



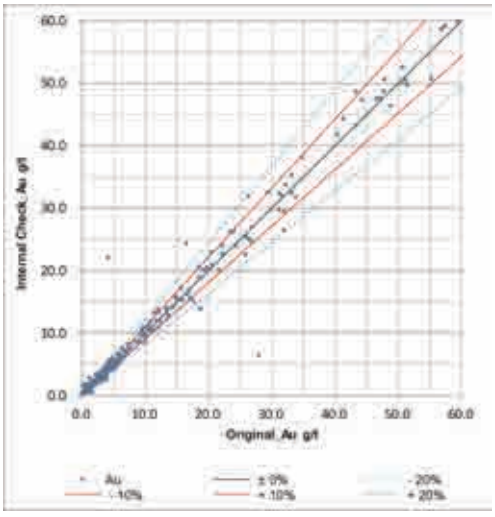
Internal Comparison Assays in 2015



Internal Comparison Assays in 2016



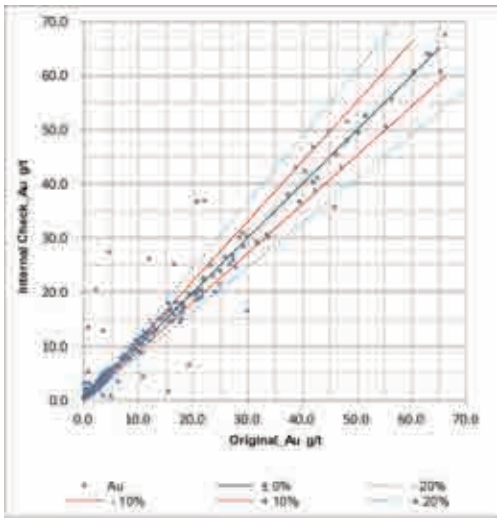
Internal Comparison Assays in 2017



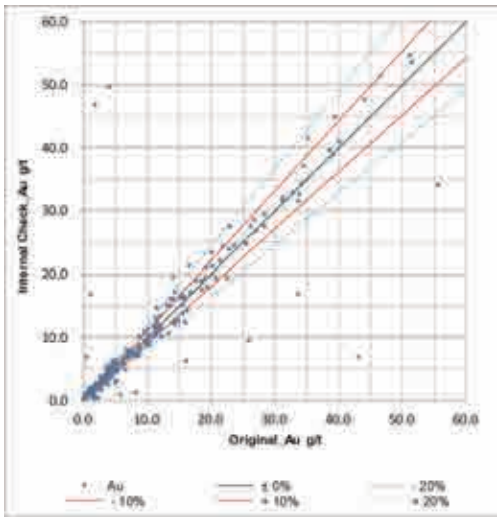
Internal Comparison Assays in 2018

Sources: SRK

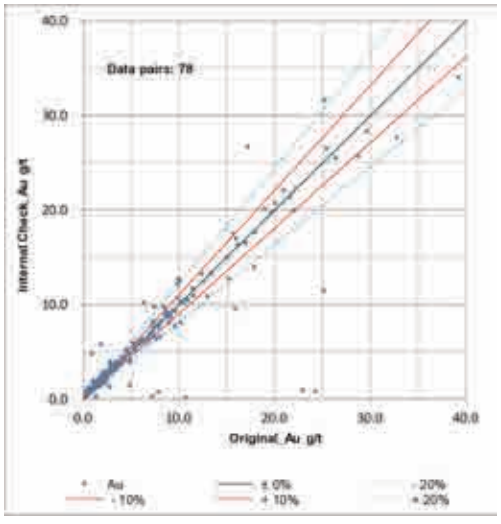
Figure 6–5: Internal and External Assays Comparison vs Original Results (2019–2020)



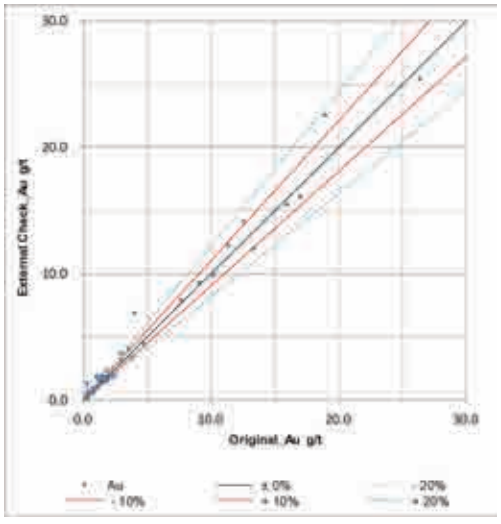
Internal Comparison Assays in 2019



Internal Comparison Assays in 2020



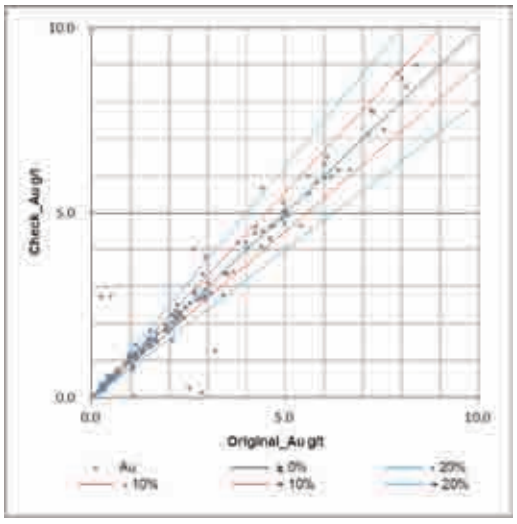
Internal Comparison Assays in 2019–2020 Drilling



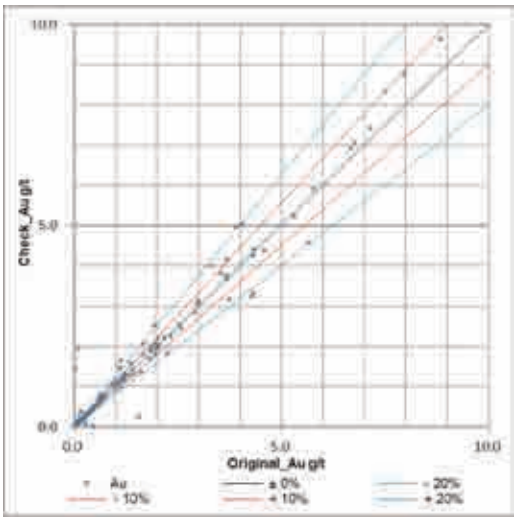
External Comparison Assays in 2019 Drilling

Sources: SRK

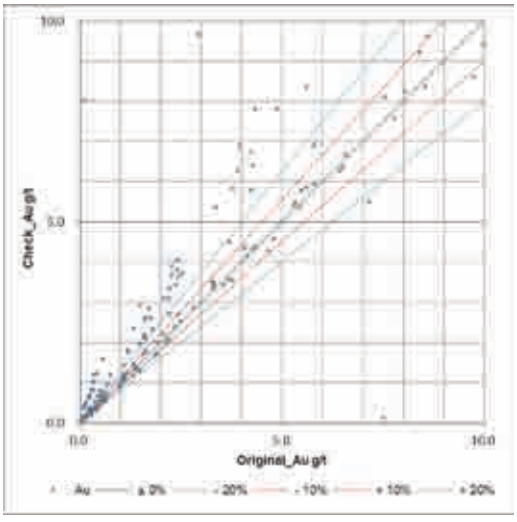
Figure 6–6: Internal and External Assays Comparison vs Original Results (2021–2023)



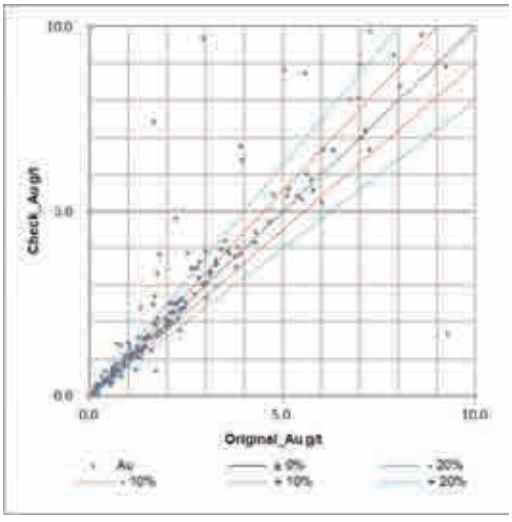
Internal Comparison Assays in 2021 Drilling



Internal Comparison Assays in 2022 Drilling



Internal Comparison Assays in 2023 Drilling



External Comparison Assays in 2023 Drilling

Sources: SRK

6.6 SRK Data Verification

SRK has visited the core shed and core and pulp rejects storage on site. A total of 20 pulp samples (Figure 6–2) have been taken and renumbered by SRK, the samples were sent to Central Laboratory for verification.

Table 6–2: Verification Samples taken by SRK during Site Visit

Hole_ID	Sample ID	Depth_from (m)	Depth_to (m)	Au (g/t)	Ag (g/t)	Cu (g/t)
ZK3903	H22	143.00	145.00	10.900	2.30	0.03100
ZK3903	H25	149.00	151.00	8.810	2.20	0.01000
ZK3702	H22	46.50	48.50	3.370	—	0.00407
ZK3702	H23	48.50	50.50	2.910	1.30	0.04681
ZK212302	H54	95.40	97.40	4.280	2.40	0.10842
ZK212302	H55	97.40	99.00	2.270	1.70	0.06688
ZK212302	H56	99.00	100.70	2.525	1.90	0.05794
ZK212302	H64	114.60	116.00	7.580	2.50	0.12685
ZK333505	H19	32.70	34.70	3.200	3.00	0.11880
ZK333506	H13	51.10	52.10	4.060	3.00	0.02850
ZK3709	H24	74.90	76.90	3.645	—	0.07202
ZK3709	H29	84.50	86.00	4.510	—	0.00117
ZK3709	H30	86.00	88.00	9.610	1.40	0.02996
ZK3709	H31	88.00	90.00	32.500	6.80	0.04983
ZK3901	H13	71.60	73.60	5.570	2.80	0.03590
ZK3901	H14	73.60	75.60	3.390	2.10	0.01000
ZK3901	H15	75.60	77.60	11.800	6.40	0.20870
ZK3901	H30	101.70	103.70	6.370	4.00	0.13480
ZK3901	H33	106.50	108.50	4.640	1.60	0.12090
ZK3901	H34	108.50	110.00	8.045	3.80	0.01000

Sources: SRK

7 MINERAL RESOURCE ESTIMATE

7.1 Introduction

The Mineral Resource statement presented herein represents Mineral Resource estimation prepared for the Levoberezhny Project in accordance with the *JORC Code* guidelines.

The Mineral Resource was reported as of 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarises the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the gold Mineral Resources found in the Levoberezhny Project at the current level of sampling. The Mineral Resources are reported in accordance with *JORC Code*. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Levoberezhny Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support the Mineral Resource estimation.

The wireframe models of mineralised zones were prepared in GEOVIA Surpac V6.3 ("**Surpac**") software. The grade was interpolated with Ordinary Kriging ("**O.K.**") estimation techniques using Leapfrog 2023.1 ("**Leapfrog**") software. The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the Mineral Resources classification, were completed by Altynken LLC and reviewed by SRK.

7.2 Mineral Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades ("**CoG**"); and
- Preparation of the Mineral Resource statement.

7.3 Resource Database

The primary database provided by Zijin Gold International includes an exploration report, digitised database, Chinese mineral resource estimate model, geological maps, mineralisation maps, and other relevant datasets. Additionally, the latest database integrates not only qualified drillhole, tunnel, and historical adit data from the Soviet era but also incorporates extensive production data collected since Zijin Mining acquired the Levoberezhny Project. This includes information from production drillholes, tunnels, access drift samples, rock powder drilling, and other sources. These comprehensive datasets form the foundation for subsequent Mineral Resource estimation.

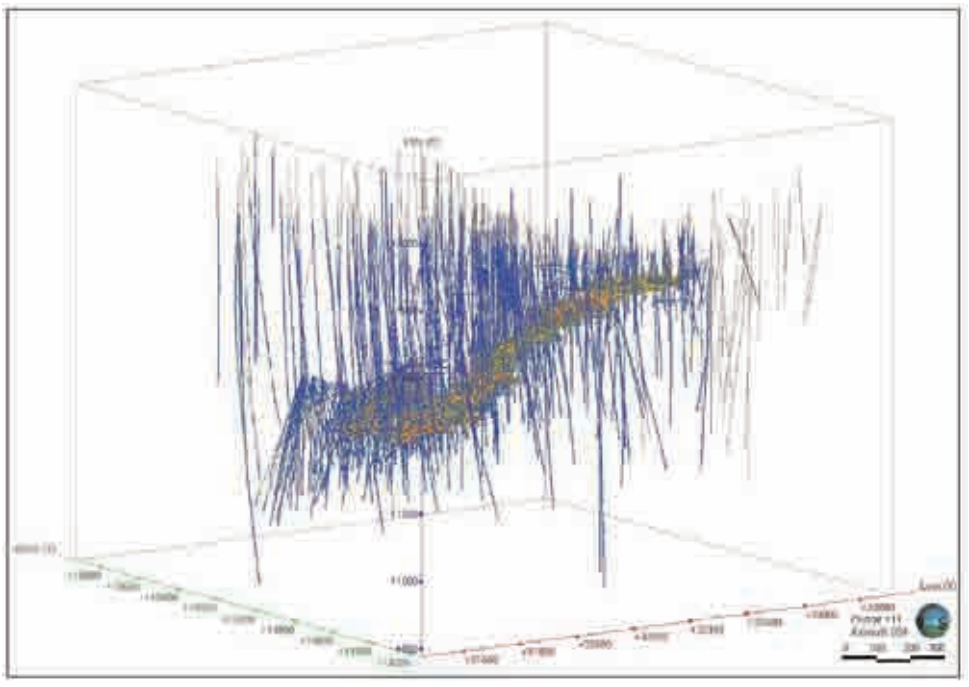
SRK conducted a detailed review of the primary database, followed by a series of verification procedures, confirming that the integrated database is reliable and suitable for Mineral Resource estimation purposes. Based on this verified primary database, SRK constructed a Mineral Resource database composed of borehole collar data, survey data, lithology logs, assay results, and other relevant information. Key statistics and characteristics of the Mineral Resource database for the Levoberezhny Project area are summarised in Table 7–1.

Table 7–1: Mineral Resource Database Statistics

Type	Number	Length (m)	Samples
Core Drilling	1,056	253,937.99	103,630
Percussion Drilling	1,239	28,469.90	25,242
Tunnels	3,864	131,451.73	49,880
Working Faces	10,317	43,969.05	11,210
Others	2	4,760.00	468
Total	**16,478**	**462,588.67**	**190,430**

Sources: SRK

Figure 7–1: Boreholes, Tunnels and Working Faces of the Levoberezhny Project



Sources: SRK

7.4 Solid Body Modelling

The gold mineralisation in the Levoberezhny Project exhibits tubular and stratiform-like characteristics, striking in a NW direction and dipping SW at angles ranging between 15° and 25°. Mineralised zones have been delineated through a total of 690 drillholes positioned on a primary grid of 40 to 60 m (strike) by 40 to 60 m (dip), with additional infill drillholes placed on a grid of 20 to 30 m (strike) by 20 to 30 m (dip).

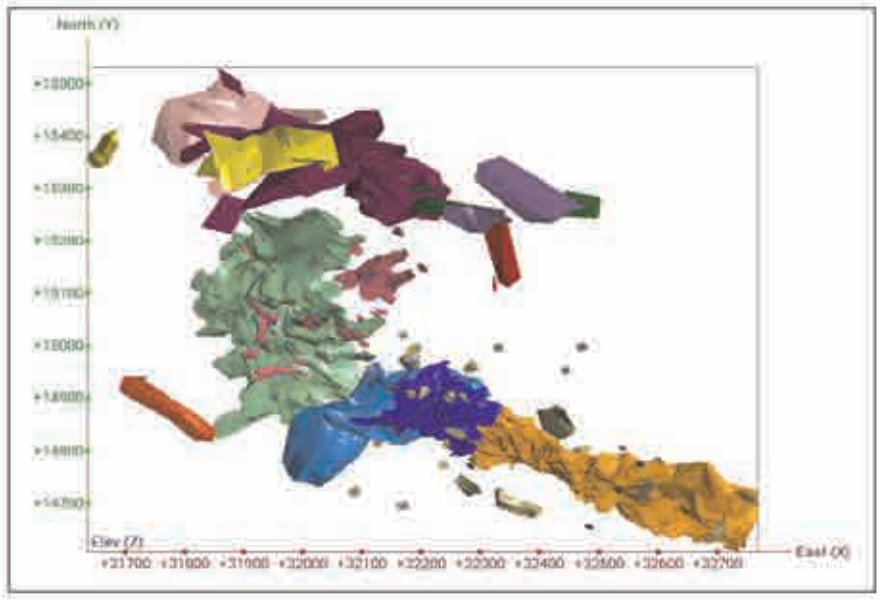
The mineralisation is predominantly composed of gold, with associated silver and copper. SRK noted that comprehensive assaying for silver and copper was not performed during the exploration phase.

All electronic data were imported into Surpac and Leapfrog databases for validation against tunnel, adit/mining operation levels, borehole records, and topographic wireframes. Wireframes for mineralised zones were manually constructed based on a 1.0 g/t Au cut-off grade. The extrapolation distance was limited to one-quarter of the spacing between two boreholes, not exceeding 20 m, with mineralisation extrapolated up to approximately 10 m and wedging out in areas where borehole data were unavailable.

A total of 12 mineralised zones and one scattered mineralised zone were manually delineated, as shown in Figure 7–2 and Figure 7–3.

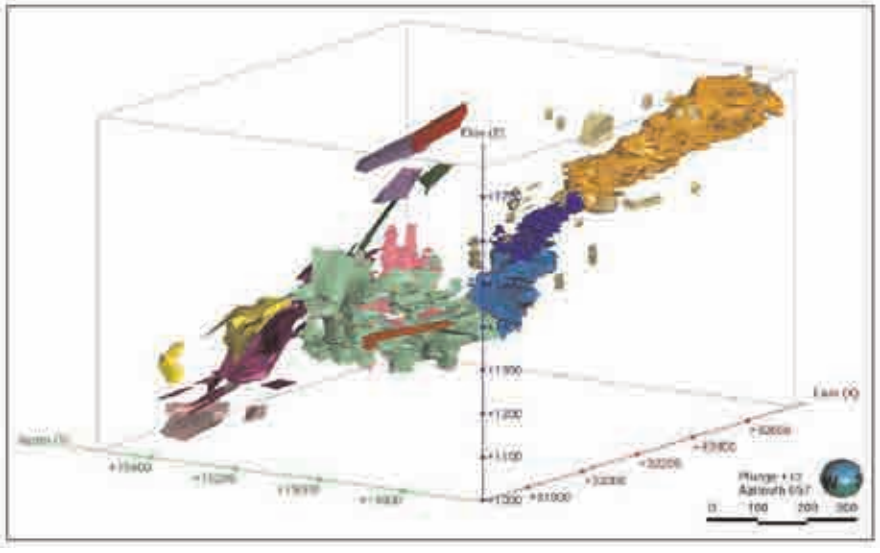
Partial high-grade mineralised zones (Au grade > 10.0 g/t) were identified within the main mineralised domains (C1_1 and C1_2). To minimise their impact on grade interpolation, these high-grade domains were outlined and interpolated separately. A model of the high-grade shell was constructed, as shown in Figure 7–4.

Figure 7–2: Top View of the Mineralisation Domains



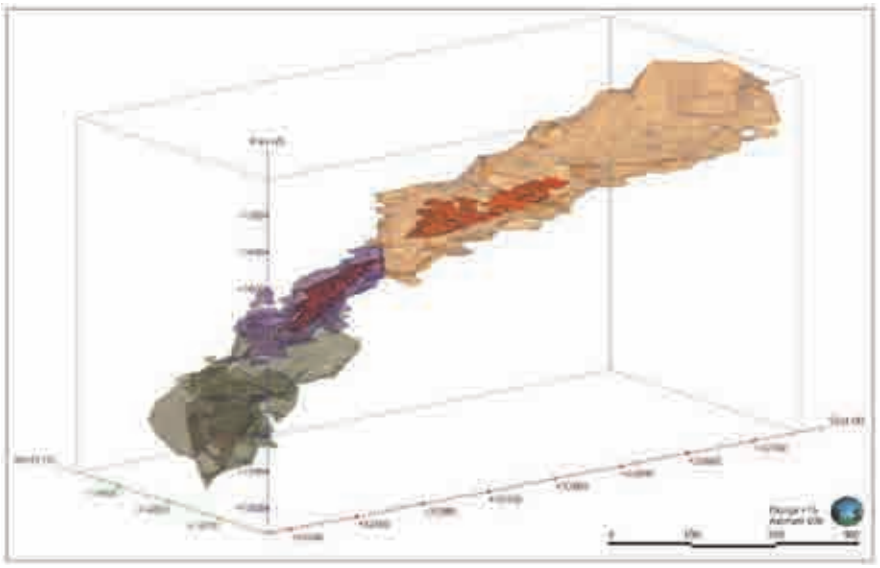
Sources: SRK

Figure 7–3: 3D Visualisation of the Mineralisation Domains



Sources: SRK

Figure 7–4: 3D Visualisation of the High-grade Mineralisation (Red)



Sources: SRK

7.5 Bulk Density

See "6.4.3 Bulk Density Data".

7.6 Compositing

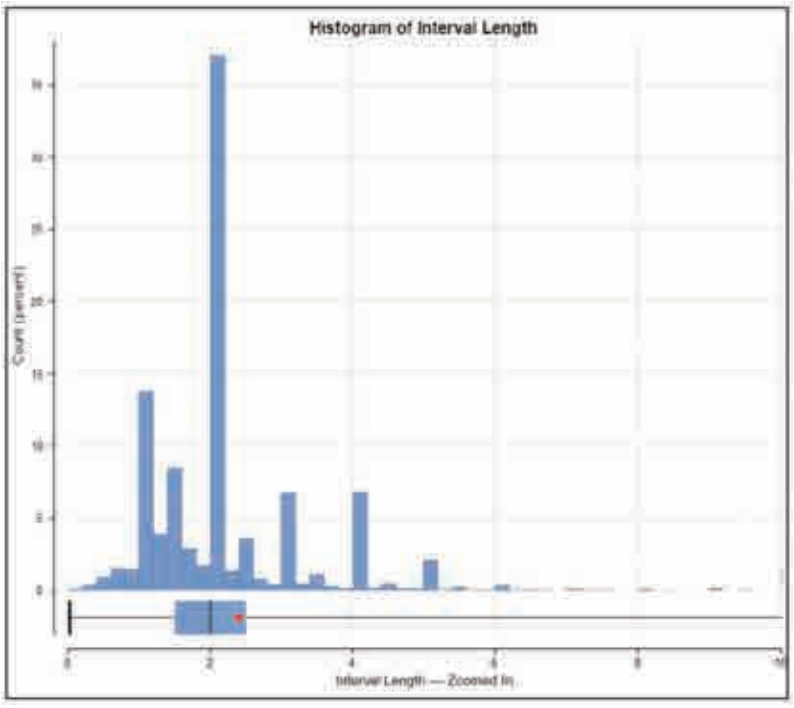
Before performing statistical analysis, samples were composited to equal lengths to ensure consistency in sample weighting. The basic sampling length statistics are shown in Table 7–2 and Figure 7–5, indicating that the majority of samples have a length of 2.0 m. Therefore, all assays were composited to 2.0 m downhole intervals with a minimum of 1.5 m for each composite sample. A 2.0 m interval composite length was applied by SRK for subsequent statistics and grade interpolation.

Table 7–2: Statistics of Sample Length

Item	Unit	Value
Sample Numbers	assays	189,538
Minimum ("**Min**")	m	0.02
Maximum ("**Max**")	m	360.00
Mean	m	2.16
Median	m	2.00
Standard deviation ("**SD**")	/	2.36
Kurtosis	/	3,596.02
Skewness	/	37.17

Sources: SRK

Figure 7–5: Histogram of the Raw Samples



Sources: SRK

SRK summarised statistics of composites against raw sample Au grades for each mineralised zone as listed in Table 7–3. No material errors were found.

Table 7–3: Summary Statistics of Composites against Raws of Each Domain

Zone	Type	Counts	Min (m)	Max (m)	Mean (m)	Variance	SD	CoV
C1–1	Raw Samples	25,722	—	120.78	3.85	37.58	6.13	1.59
	Composites	26,350	—	120.78	3.86	34.26	5.85	1.51
C1–2	Raw Samples	12,058	—	219.55	6.76	155.09	12.45	1.84
	Composites	13,248	—	179.00	6.78	147.52	12.15	1.79
C1–3	Raw Samples	17,180	—	633.62	4.40	78.88	8.88	2.02
	Composites	16,985	—	438.27	4.41	63.77	7.98	1.81
C2–4	Raw Samples	284	—	57.00	4.02	47.81	6.92	1.71
	Composites	251	—	51.00	3.81	27.42	5.23	1.37
C2–5	Raw Samples	21,427	—	1,657.00	4.16	176.19	13.27	3.18
	Composites	20,009	—	1,041.01	4.16	131.45	11.46	2.75
C2–6	Raw Samples	275	0.04	18.60	2.54	7.65	2.77	1.08
	Composites	257	0.05	17.84	2.53	6.41	2.53	1.00
C2–7	Raw Samples	18	0.10	58.00	6.11	194.06	13.93	2.28
	Composites	15	0.52	57.94	6.21	156.73	12.52	2.01
C2–8	Raw Samples	4,535	0.01	132.65	2.65	23.71	4.87	1.84
	Composites	3,648	0.02	132.65	2.65	20.17	4.49	1.69
C2–9	Raw Samples	31	0.01	16.80	2.72	11.27	3.35	1.23
	Composites	25	0.01	14.96	2.86	10.10	3.18	1.11
C2–10 . . .	Raw Samples	124	0.07	43.50	3.44	24.35	4.93	1.43
	Composites	121	0.14	42.58	3.44	22.96	4.79	1.39
C2–11 . . .	Raw Samples	36	0.01	17.00	3.11	15.77	3.97	1.27
	Composites	31	0.20	10.49	3.12	9.53	3.08	0.98

Zone	Type	Counts	Min (m)	Max (m)	Mean (m)	Variance	SD	CoV
C2–12 . . .	Raw Samples	22	0.10	17.40	3.80	21.35	4.62	1.21
	Composites	18	0.58	12.73	3.80	13.85	3.72	0.98
C100	Raw Samples	616	—	32.80	2.53	11.46	3.38	1.33
	Composites	508	—	25.20	2.56	8.56	2.92	1.14
C10–1 . . .	Raw Samples	1,395	—	120.78	14.36	158.26	12.58	0.87
	Composites	1,616	0.11	120.78	14.37	139.19	11.79	0.82
C10–2 . . .	Raw Samples	1,763	0.01	219.55	22.29	449.15	21.19	0.95
	Composites	2,109	0.03	179.00	22.31	405.25	20.13	0.91

Sources: SRK

7.7 Evaluation of Outliers

The raw gold grade distributions within the mineralised zones were analysed using histograms and cumulative probability plots to assess the necessity of capping and to determine appropriate thresholds when required.

Statistics for raw gold assays are presented in Table 7–4 and illustrated in Figure 7–6, which indicate that the raw Au grade distribution exhibits moderate skewness. Statistical analysis of the histograms revealed that certain samples deviated from the primary population distribution and were identified as outliers.

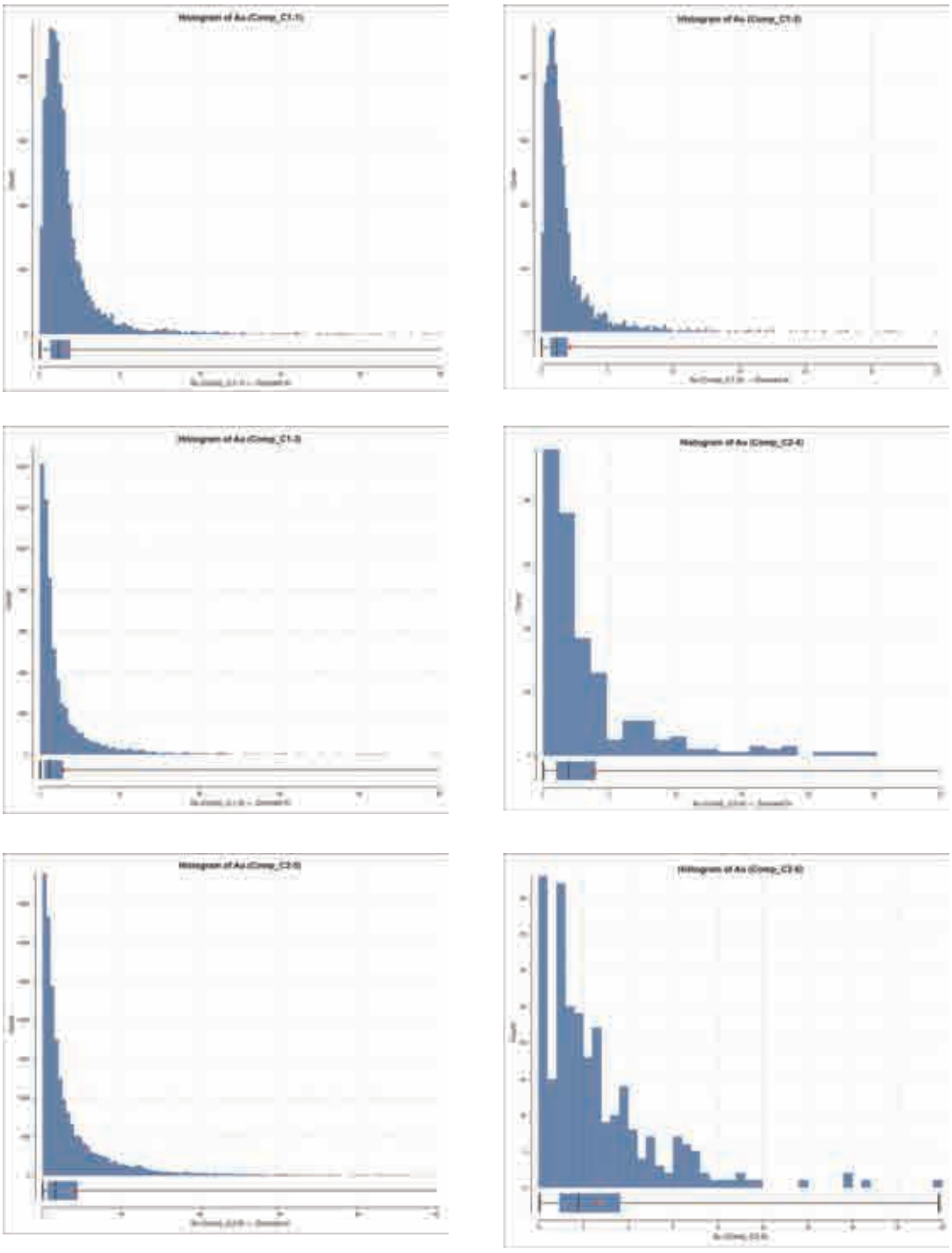
Based on cumulative frequency analysis and the distribution characteristics observed in the sample histograms, Au grades demonstrate a discontinuous distribution. Specific outlier thresholds for grade capping within the zones are detailed in Table 7–4 and were subsequently applied for compositing.

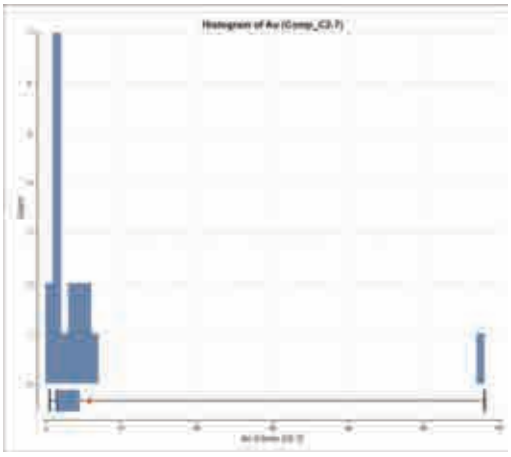
Table 7–4: Basic Statistics of Resource Database in Domains

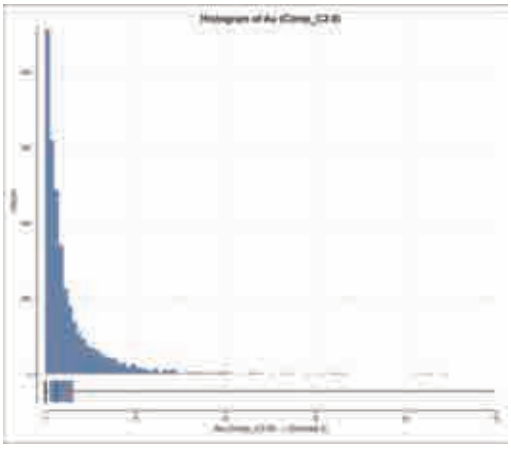
Zone	Assay Cap Au (g/t)	Replaced Sample Numbers	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
C1–1	8	220	2.4	1.80	1.65
C1–2	10	113	2.4	2.15	1.84
C1–3	14	319	5.2	2.91	2.44
C10–1	43	48	2.8	14.86	14.45
C10–2	80	46	2.1	22.07	21.55
C2–4	19	9	3.1	3.79	3.50
C2–5	22	631	3.0	4.09	3.65
C2–6	10	5	1.8	2.61	2.54
C2–7	18	1	5.6	5.74	3.52
C2–8	13	106	2.8	2.65	2.44
C2–9	18	0	0.0	2.58	2.58
C2–10	21	1	0.8	3.40	3.23
C2–11	18	0	0.0	3.33	3.33
C2–12	18	0	0.0	3.46	3.46
C100	12.5	15	2.6	2.87	2.62

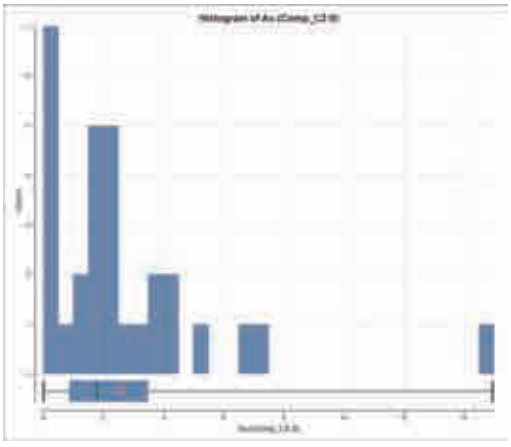
Sources: SRK

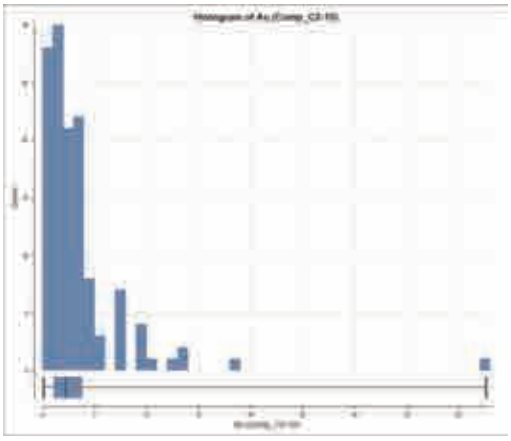
Figure 7–6: Histogram Plot of Au Grade within Each Mineralised Zone

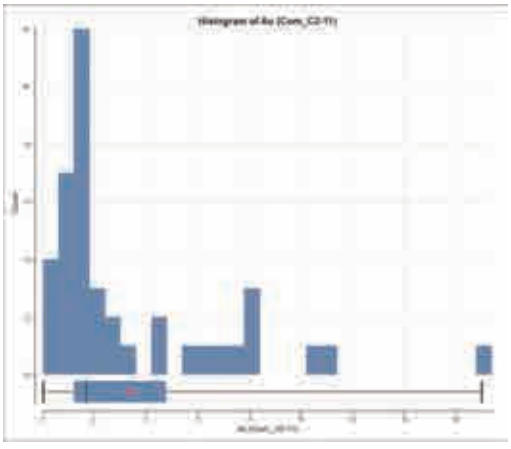


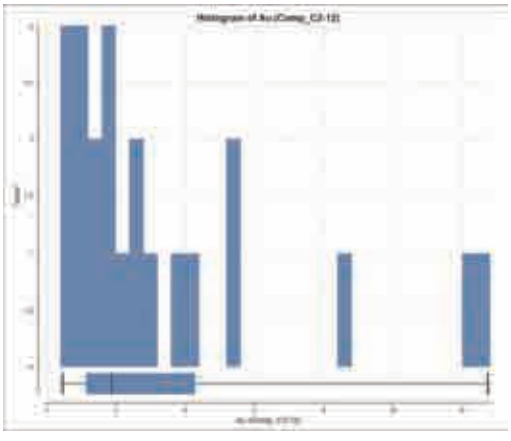


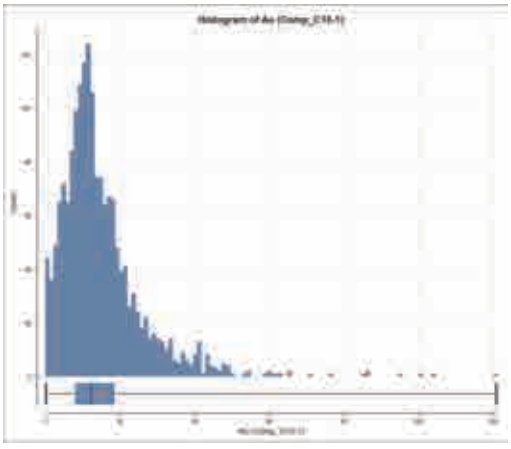


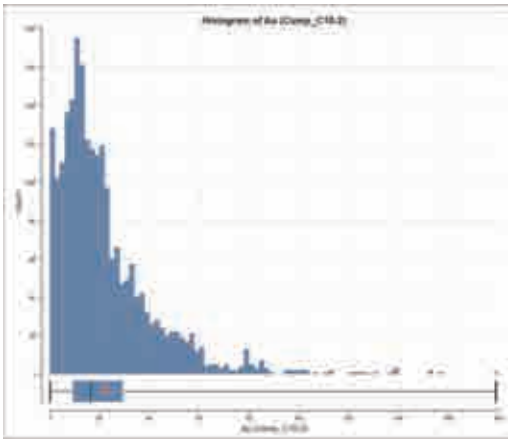


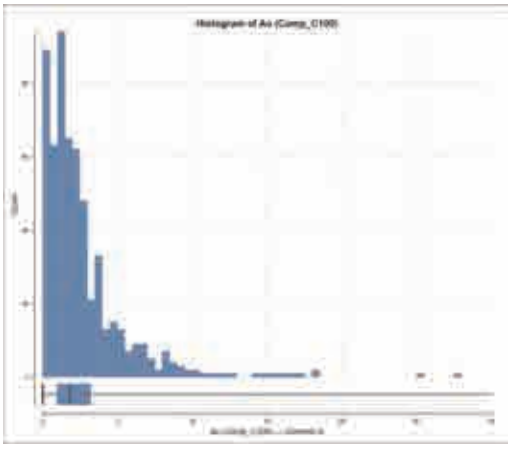












Sources: SRK

7.8 Geostatistical Analysis and Variography

Variogram model for gold within mineralised zone 1 was generated based on the gold composites with capped value. The experimental variograms were fitted using a spherical variogram model, and the results display characteristics of geometric anisotropy. The direction with the longest continuity was identified as the major axis. Subsequently, the vertical plane perpendicular to the major axis was analysed to establish the direction and dip of the longest range, which was defined as the semi-major axis. The third direction, orthogonal to both the major and semi-major axes, was designated as the minor axis.

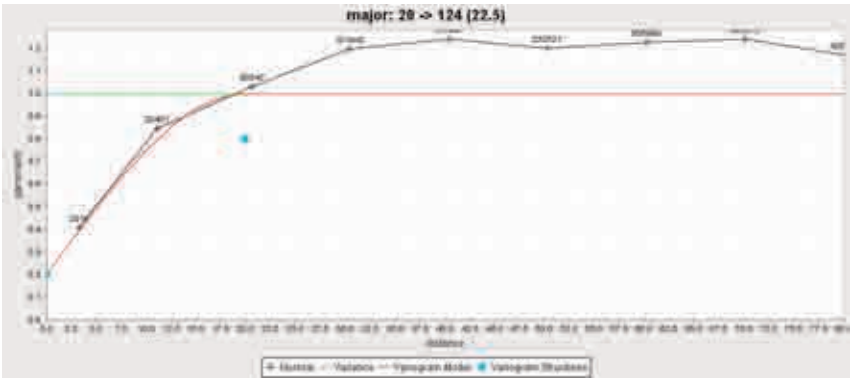
The structural details of the variograms are provided in Table 7–5 and Figure 7–7 to Figure 7–9.

Table 7–5: Au Variogram Structure within Mineralised Zone 1

Item	Unit	Value
Element	/	Au
Azimuth	degrees	124
Dip	degrees	–40
Plunge	degrees	20
Nugget	/	0.20
Partial Sill	/	0.80
Range	m	20
Major Axis/Semi-major Axis	/	1.346
Major Axis/Minor Axis	/	1.410

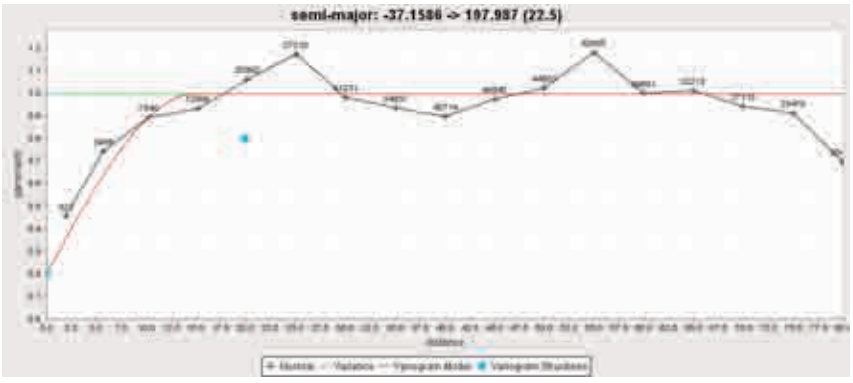
Sources: SRK

Figure 7–7: Au Variogram Models of the Mineralised Zone 1 (Major Axis)



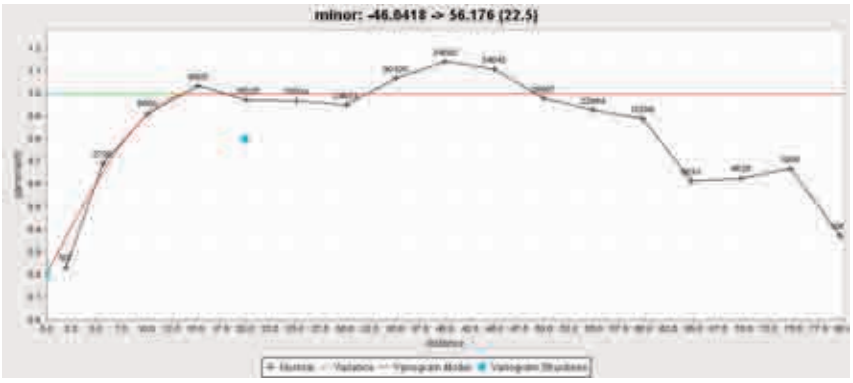
Sources: SRK

Figure 7–8: Au Variogram Models of the Mineralised Zone 1 (Semi-major Axis)



Sources: SRK

Figure 7–9: Au Variogram Models of the Mineralised Zone 1 (Minor Axis)



Sources: SRK

7.9 Block Model and Grade Estimation

A rotated block model was developed using Surpac to estimate tonnage and grade. Appropriate parent and sub-block cell sizes were selected to ensure the model effectively captured the dipping mineralisation within the deposit.

For the defined mineralised solid, a parent block size of 2.0 m by 2.0 m by 2.0 m (Easting (X), Northing (Y), Elevation (Z)) was applied, with the smallest sub-block size set to 1.0 m by 1.0 m by 1.0 m. The block model follows the same relative coordinate projection system used during data collection. Table 7–6 presents a summary of the block model.

Table 7–6: Block Model Summary

Description	Unit	Easting (X)	Northing (Y)	Elevation (Z)
Minimum	m	29,800	14,900	1,000
Maximum	m	33,500	17,800	1,800
Block Size	m	2.0	2.0	2.0
Sub-block Size	m	1.0	1.0	1.0
Number of Parent Blocks	blocks	3,700	2,900	800
Rotation	degrees	34	—	—

Sources: SRK

The estimation of gold grades was conducted using different methods for each mineralised zone. For Mineralised Zone 1, the O.K. method was applied via Surpac in the block model.

Due to variations in the mineralised zone's structural characteristics, Mineralised Zone 2 was divided into two zones labelled as 2_M1 and 2_M2, and the grade estimation for these two zones was performed using the inverse distance squared ("**IDW**") method via Surpac. Similarly, Mineralised zones 3 to 12 were estimated using the IDW methodology. To reduce the smooth effect of the data, four passes of estimation were conducted for each mineralised zone. The parameters for the estimations were determined based on the structural characteristics of the mineralised zone.

The estimation process was carried out in three steps. First, the gold grade estimation of blocks within the 10.0 g/t mineralised zone was constrained using composites from within the 10.0 g/t boundary. Second, the gold grade estimation of blocks between the 2.0–10.0 g/t boundary but outside the 10.0 g/t mineralised zone was constrained using composite samples from the 2.0–10.0 g/t boundary zone. Finally, the gold grade estimation of blocks between the 1.0–2.0 g/t boundary but outside the 2.0 g/t boundary was constrained using composite samples from the 1.0–2.0 g/t boundary zone.

The parameters of the search ellipsoid were manually optimised, and the parameters are summarised in Table 7–7 and Table 7–8.

Table 7–7: Distance and Samples Used in Grade Estimation

Parameter	Unit	Pass 1	Pass 2	Pass 3	Pass 4
Maximum Search Distance	m	10	20	40	60
Minimum Number of Samples	composites	7	7	7	3
Maximum Number of Samples	composites	15	15	15	15
Maximum Samples allowed Per Drillhole	composites	3	3	3	—
Number of Discretisation	/	3	3	3	3

Sources: SRK

Table 7–8: Parameters of Search Ellipsoid for Each Mineralised Zone

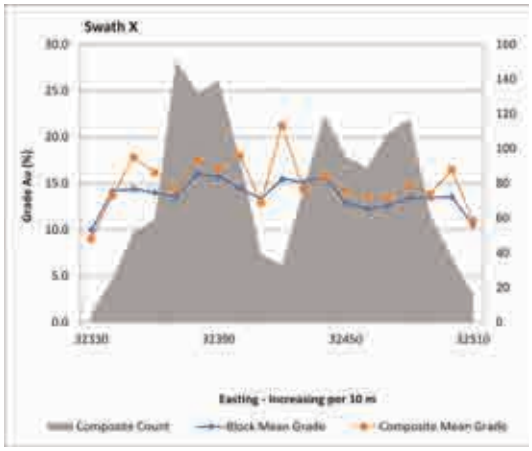
Zone Code	Zone Name	Azimuth (°)	Plunge (°)	Dip (°)	Major/ Semi-major	Major/ Minor
1	1_M1	124	20	–40	1.346	1.41
2	2_M1	124	30	30	1	1.5
2	2_M2	124	0	–15	1	3
3	3_M1	124	10	–15	1	3
4	4_M1	330	0	33	1	3
4	4_M2	330	45	33	1	3
4	4_M3	330	–45	20	1	3
5	5_M1	330	0	33	1	3
5	5_M2	330	0	–5	1	3
6	6_M1	303	–60	–15	1	3
6	6_M2	303	–8	20	1	3
7	7_M1	353	–30	42	1	3
8	8_M1	303	–55	–26	1	3
8	8_M2	303	–8	20	1	3
9	9_M1	344	–58	18	1	3
10	10_M1	303	–50	10	1	3
10	10_M2	303	–8	60	1	3
11	11_M1	357	–35	47	1	3
12	12_M1	308	–7	19	1	3
100	100_M1	124	20	–15	1	3

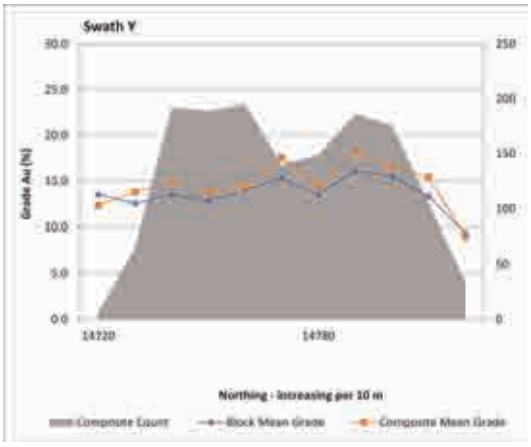
Sources: SRK

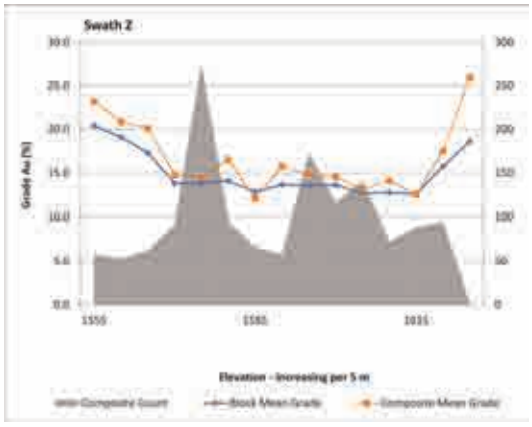
7.10 Model Validation and Sensitivity

Swath plots have been generated in three orthogonal (north, east, and vertical) directions at a certain distance for gold within mineralised zones, due to the number of mineralised zones, two representative mineralised zones (Mineralised Zone 1 and Mineralised Zone 5) were selected by SRK, each representing different grade interpolation methods and exploration time spans, as shown in Figure 7–10 to Figure 7–12 and Figure 7–13, respectively. The block models and the composites correspond well in all orthogonal directions. This comparison shows close consistency between the blocks and composites in terms of overall distribution as a function of X, Y, and Z coordinates.

Figure 7–10: Swath Plot for Au Grade within Mineralised Zone 1 (> 10.0 g/t)

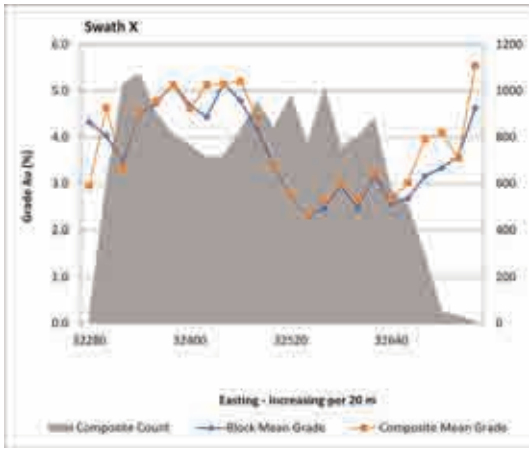


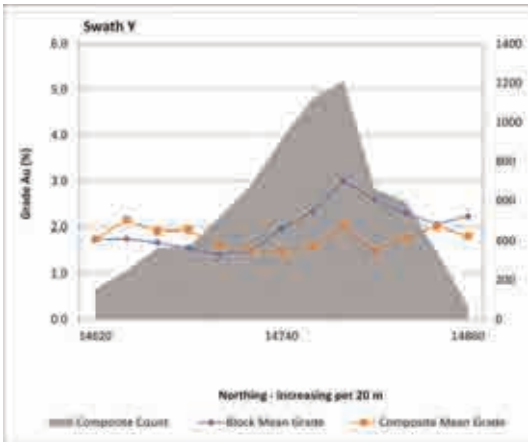


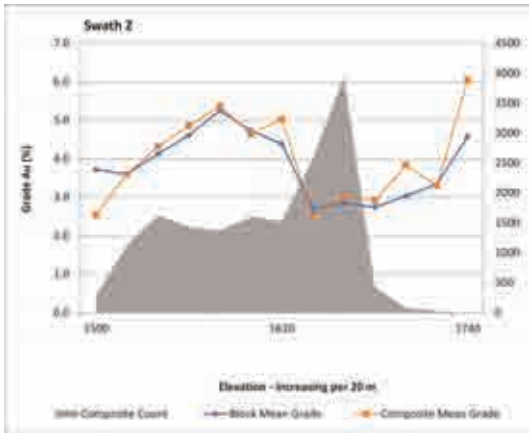


Sources: SRK

Figure 7–11: Swath Plot for Au Grade within Mineralised Zone 1 (between 2.0 g/t and 10.0 g/t)

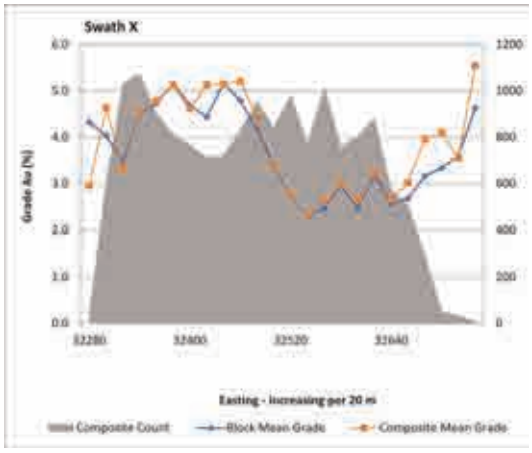


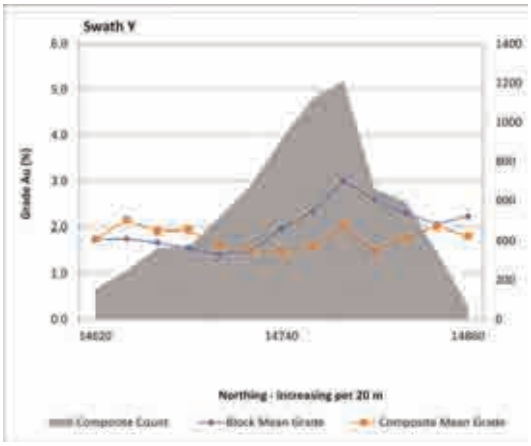


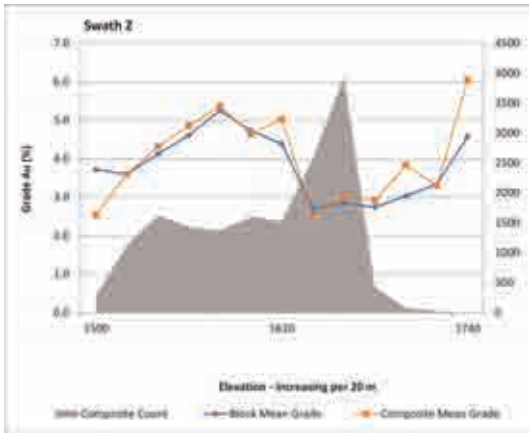


Sources: SRK

Figure 7–12: Swath Plot for Au Grade within Mineralised Zone 1 (between 1.0 g/t and 2.0 g/t)

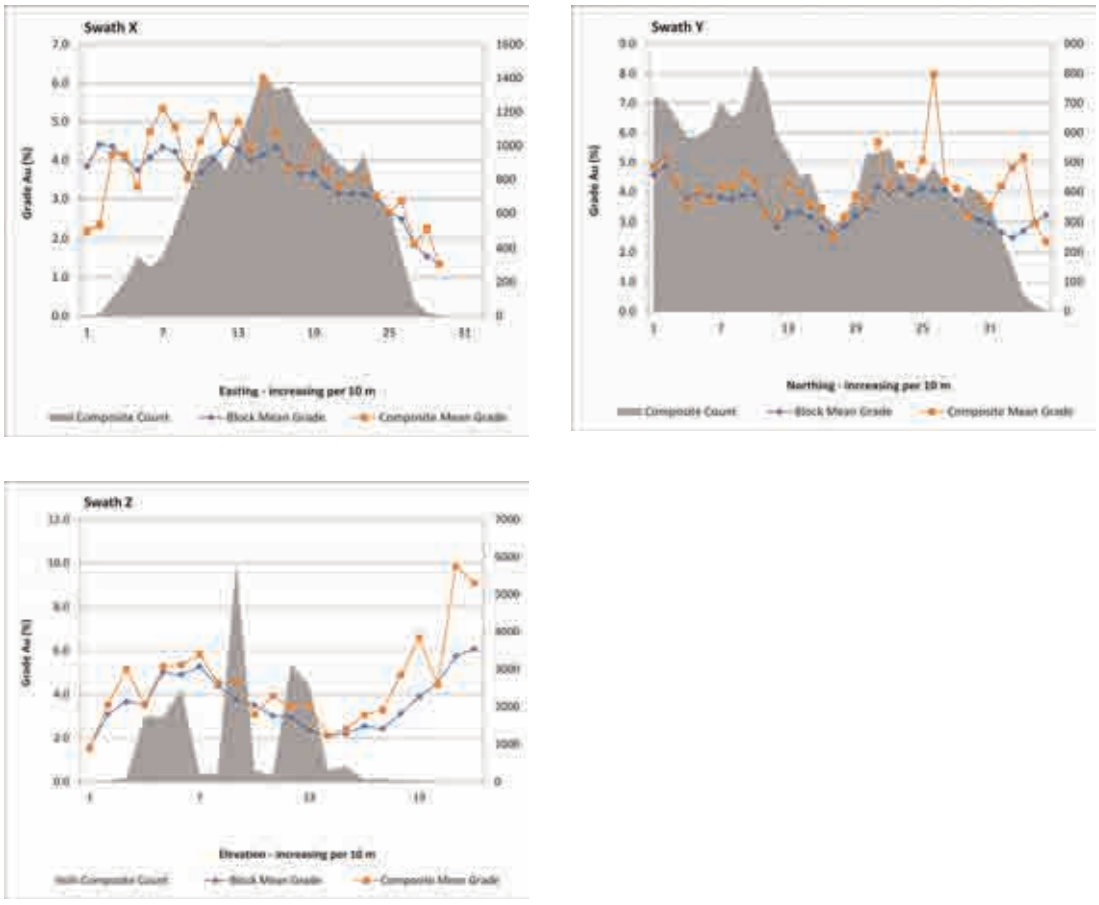






Sources: SRK

Figure 7–13: Swath Plot for Au Grade within Mineralised Zone 5



Sources: SRK

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Levoberezhny Project were classified according to the *JORC Code* guidelines by Zhuanjian (Leo) Liu, a Principal Consultant and a Member of AIG and under the supervision of Yiefei Jia, *PhD*, a Corporate Consultant and a Chartered Professional of The AusIMM in Geology (FAusIMM CP(Geo), No. 230607). They are appropriate Competent Persons for the purpose of the *JORC Code*.

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

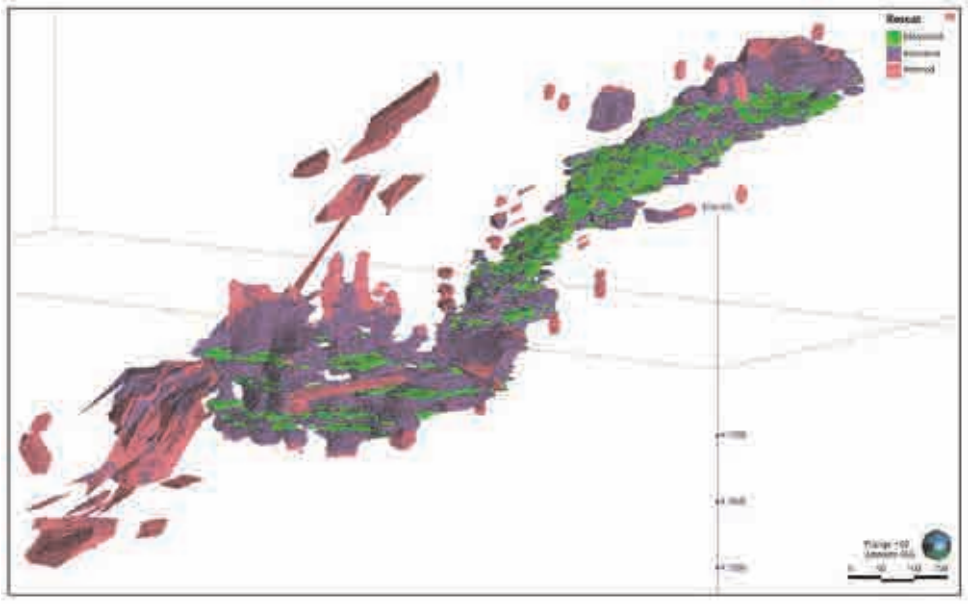
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified into the Measured Mineral Resource category, the second estimation run can be classified into the Indicated Mineral Resource category within the meaning of the *JORC Code* guidelines.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified into the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the Levoberezhny Project, the Mineral Resource at the space of 10 m (strike) × 10 m (dip) is defined as Measured Mineral Resource, the Mineral Resource at the space of 20–40 m (strike) × 20–40 m (dip) is defined as Indicated Mineral Resource and the Mineral Resource at the space of 60–80 m (strike) × 60–80 m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–14 shows the Mineral Resource category classification of the Levoberezhny Project.

Figure 7–14: Mineral Resource Categories of the Levoberezhny Project



Sources: SRK

7.12 Mineral Resource Statement

The 2012 Edition of the *JORC Code* defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Levoberezhny Project are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Levoberezhny Project are summarised in Table 7–9.

Table 7–9: Assumptions Considered for the Levoberezhny Project

Parameter	Unit	Value
Gold Price[1]	US$ per troy ounce ("**US$/oz**")	2,700
Mining Cost	US$/t mined	50
Processing	US$/t feed	25
General and Administrative	US$/t feed	10
Mining Dilution	%	5
Mining Loss	%	5
Process Recovery	%	77
In Situ Cut-Off Grade	g/t	1.3

Sources: SRK

Notes:

1 The price refers to the long-term prediction published by Consensus Market Forecasts in June 2025

As of 30 June 2025, and at a cut-off grade of 1.3 g/t Au, the Levoberezhny Project, after deducting the previously mined-out areas, is estimated to contain 1.7 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 3.9 g/t Au, 8.7 Mt of Indicated Mineral Resources with an average grade of 3.7 g/t Au, and 3.0 Mt of Inferred Mineral Resources with an average grade of 3.4 g/t Au, the details is in Table 7–10.

Table 7–10: Mineral Resource Statement for the Levoberezhny Project as of 30 June 2025 by SRK Consulting China Ltd[1, 2, 3]

Category	Cut-off Grade (Au g/t)	Ore Tonnage (Mt)	Au (g/t)	Au (kg)	Au (koz)
Measured		1.7	3.9	6,700	215
Indicated		8.7	3.7	31,900	1,026
Measured + Indicated	1.3	**10.4**	**3.7**	**38,600**	**1,241**
Inferred		3.0	3.4	10,200	328
Total		**13.4**	**3.6**	**48,800**	**1,569**

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr Zhuanjian Liu and Dr Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr Liu is a Member of AIG and Dr Jia is a Chartered Professional of The AusIMM (FAusIMM CP (Geo)). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves*", the *JORC Code*. Mr Liu and Dr Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported inclusive of Ore Reserves.

7.13 Grade Sensitivity Analysis

The Mineral Resources of the Levoberezhny Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7–11 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–15 presents this sensitivity as grade tonnage curves.

Table 7–11: Global Block Model Quantities and Grade Estimates the Levoberezhny Project at Various cut-off Grades[1]

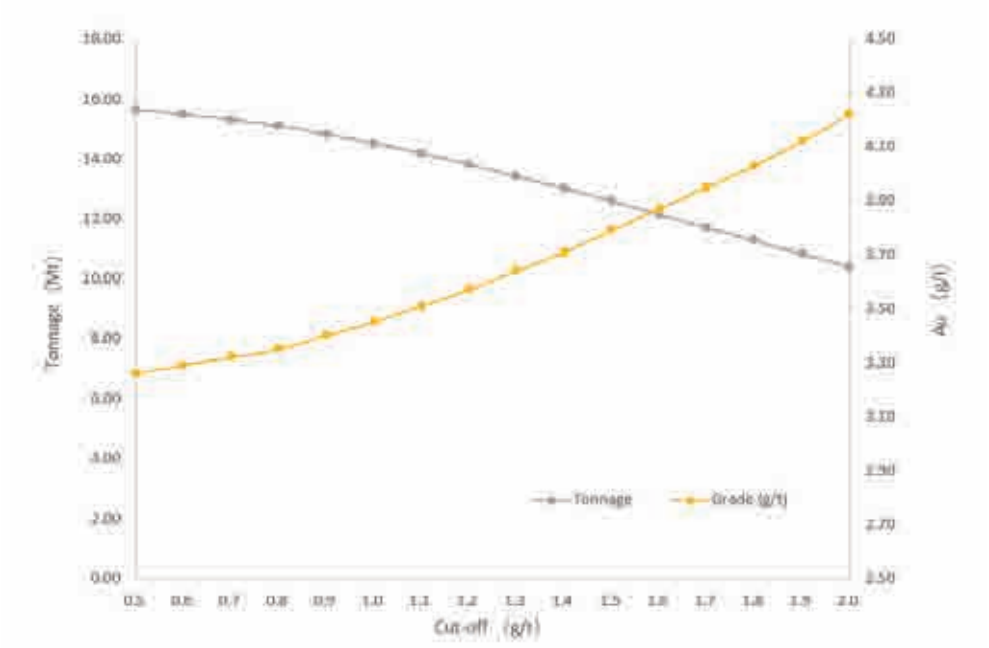
Cut-off Grade Au (g/t)	Quantity (Mt)	Grade Au (g/t)
0.5	15.62	3.26
0.6	15.48	3.29
0.7	15.30	3.32
0.8	15.09	3.35
0.9	14.81	3.40
1.0	14.51	3.45
1.1	14.18	3.51
1.2	13.81	3.57
1.3	13.42	3.64
1.4	13.01	3.71
1.5	12.58	3.79
1.6	12.13	3.87
1.7	11.70	3.95
1.8	11.27	4.03
1.9	10.83	4.12
2.0	10.39	4.22

Sources: SRK

Notes:

1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–15: Grade-Tonnage Plot of the Levoberezhny Project (Global)



Sources: SRK

8 ORE RESERVE ESTIMATES AND MINING ASSESSMENT

8.1 Ore Reserve Estimation

8.1.1 Technical Studies

Levoberezhny Mine is a producing underground mine at the Effective Date. The latest feasibility study entitled *Feasibility Study Report on the Mining, Processing and Metallurgy Engineering at Taldybulak Levoberezhny Gold Mine (塔爾德布拉克左岸金礦採選冶工程可行性研究報告,* the "***FS 2025***") was prepared for the Altynken LLC by the Zijin Xiamen and dated in April 2025.

After the review of the *FS 2025*, SRK noted that it mainly summarised the operating status of Project but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.

There is a difference in terms of the Mineral Resource base between what is presented in the *FS 2025* and what is reviewed and accepted by SRK in April 2025. To simplify the matter, the modifying factors based on the operating performances are mainly used for Ore Reserve estimate, accompanied by some assumptions of the *FS 2025* relating to the sustaining capital costs and public facilities.

8.1.2 Cut-off Grade

Only the gold grade was interpolated in the Mineral Resource model. There is no need to calculate an equivalent grade to define economic materials.

Assumptions to calculate cut-off grade are shown in Table 8–1. The calculated cut-off grade was rounded up to 2.0 g/t gold (calculated CoG is 1.99 g/t Au) at the Effective Date.

The cut-off grade shown in Table 8–1 was calculated by SRK based on assumptions derived from the actual mine performance. These assumptions were true at the time of calculation, but may change over time, so different cut-off grades can be produced. Sensitivity analysis of gold cut-off grade is shown in Figure 8–1, which indicates that the cut-off grade is mostly sensitive to the base price of gold and processing recovery rate.

Table 8–1: Assumptions of Cut-off Grade Estimation

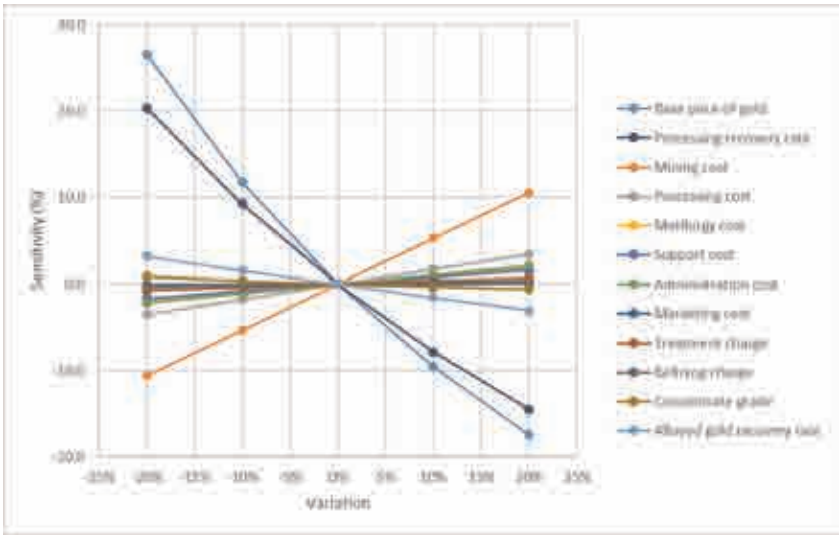
Item	Unit	Value
Base price of gold[1]	US$/oz	2,200
Costs		
Mining cost[2]	US$/t mined	46
Processing and metallurgical cost[2]	US$/t run-of mine ("**RoM**")	15
Concentrates treatment[2]	US$/t RoM	8.5
Operating support cost[2]	US$/t RoM	7.0
Administration cost[2]	US$/t RoM	9.3
Marketing cost[2]	US$/t RoM	1.3
Treatment charge[3]	US$/dmt gold concentrates	192
Refining charge[3]	US$/oz recovered gold	5
Gold Bullion		
Concentrate grade[4]	g/t Au	97
Gold processing recovery rate[4]	%	77
Gold returned rate from the concentrates[5]	%	95.95
Gold bullion grade[3]	%	99.99
Price deduction[6]	US$/g payable gold	0.1506
Compensation of selling[6]	US$/oz gold	10.00
Gold recovery rate from the bullion[6]	%	99.955
Gold Doré		
Gold grade in alloys[4]	%	99
Gold processing recovery rate[4]	%	13
Smelting recovery rate[7]	%	99.9
Selling and exporting costs[8]	US$/oz gold	10.00
Smelting charges[8]	US$/g gold Doré	0.35
Sale Surcharge		
Royalties[9]	sales revenue %	5
Gold revenue tax[9]	gold sales revenue %	16
Sale tax[9]	sales revenue %	2
Kemin development fund[9]	sales revenue %	2
Kemin future fund[9]	US$/oz sold gold	7.5
Property tax[9]	US$/t feed	0.0105
Land use tax[9]	US$/t feed	0.0285
Vehicle and Vessel Use Tax[9]	US$/t feed	0.0033
Cut-off	g/t	1.99

Sources: SRK

Notes:

1 SRK accepted Zijin Gold International's suggestion on the gold price forecast due to the similar forecasts described in section 14.5.
2 Costs were derived from average values of historical expenses in years 2022 to 2024.
3 See "14.2 Gold Concentrate Processing Contracts".
4 Derived from processing records in years 2022 to 2024. See Table 9–7.
5 See Table 14–2.
6 See "14.3.2 Gold Ingot".
7 See Table 14–3.
8 See "14.3.1 Gold Doré".
9 See Table 14–7.

Figure 8–1: Sensitive Analysis of Gold Cut-off Grade



Sources: SRK

8.1.3 Ore Reserve Model

The latest Mineral Resource model ("**MRM**") was completed by Altynken LLC itself, then was reviewed and simplified by SRK in July 2025 to facilitate Ore Reserve estimate. The MRM is a global estimate of gold minerals for the gold mineralised zones interpreted with a cut-off grade of gold at 1.0 g/t. The mined-out areas as of 30 June 2025 has been depleted from the Mineral Resource model. The Mineral Resources are reported inclusive of the Ore Reserves.

Description of key fields in the MRM is shown in Table 8–2.

Table 8–2: Description of Key Fields in the Ore Reserve Model

Field	Unit	Description
au	g/t	Gold grade.
category	/	Mineral resource category. 1 = Measured. 2 = Indicated. 3 = Inferred.
zone	/	The integer code of a mineralised zone.
bd	t/m^3	Bulk density.
mined-out	/	An integer code of mined out area. 0 = not mined. 1 = mined out.
lic	/	An integer code of mining licence area. 0 = outside. 1 = inside.

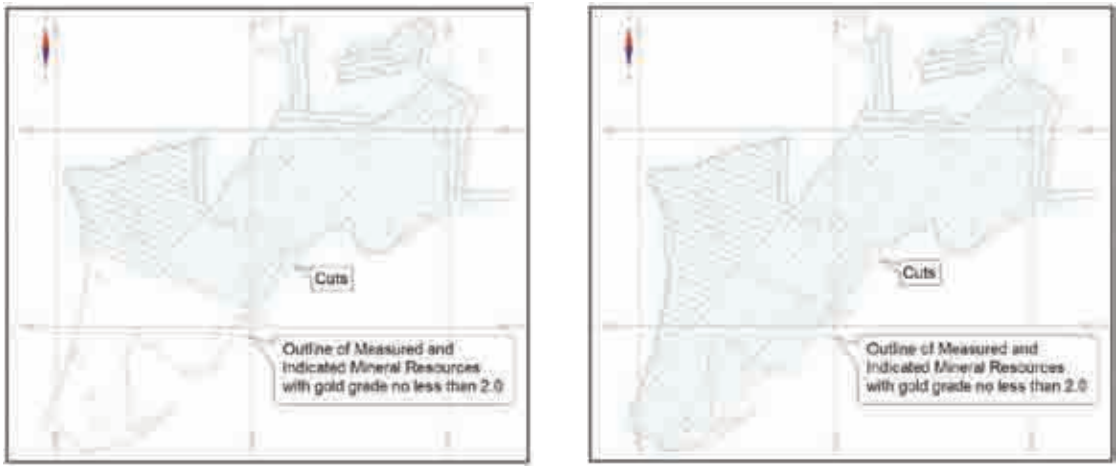
Sources: SRK

8.1.4 Mineable Analysis

Steps are shown below:

- Thirteen domains were interpreted when estimating the Mineral Resources. The domains #7 and #12 are inclusive of just Inferred Mineral Resources. The domains #9, #10 and #11 cannot be accessed via planned development system. These domains were excluded from Ore Reserve estimate.
- SRK was provided with cut designs of mining method by the Altynken LLC. The design was reviewed and modified by SRK to match the MRM as of 30 June 2025. An example of original cut design and modification of SRK is shown in Figure 8–2. The minimum mining width is 4.2 m.
- Statistics of volume, tonnage and gold grade for each cut were reported in a spreadsheet. Just the Mineral Resources of Measured and Indicated categories were treated as ore, while the Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade.
- The mining recovery rate is about 92.6%, which was estimated based on the mining cut design in Figure 8–3, which has a three-centred arch profile. The waste material in a mining cut are treated as dilution (at zero grade). The mineable materials in the mining cuts are shown in Table 8–3.
- The spreadsheet was summarised to report the Ore Reserves.

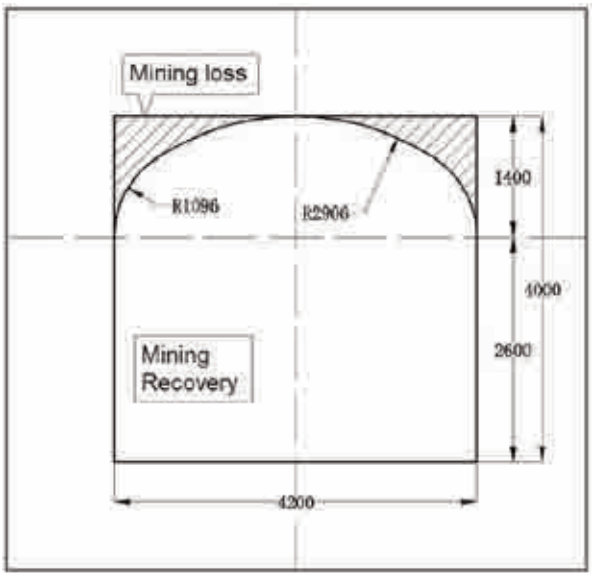
Figure 8–2: Local Cuts Design at Slice 1370



Cut design of Altynken LLC SRK modification of cut design

Sources: SRK

Figure 8–3: Mining Cut Design of Three-centred Arch



Sources: SRK

Table 8–3: Mineable Materials as of 30 June 2025

Domain	Category	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
1	Measured	134	2.81	376
1	Indicated	387	2.66	1,030
2	Measured	1	3.01	2
2	Indicated	3	2.87	8
3	Measured	397	4.54	1,802
3	Indicated	1,836	4.22	7,753
3	Inferred	5	4.50	23
4	Measured	< 1	1.75	1
4	Indicated	8	2.76	22
4	Inferred	< 1	4.30	< 1
5	Measured	581	4.19	2,435
5	Indicated	2,365	4.20	9,931
5	Inferred	5	2.61	13
6	Indicated	143	3.33	477
6	Inferred	6	4.02	22
8	Measured	49	2.68	131
8	Indicated	761	3.04	2,312
8	Inferred	5	3.07	17
100	Measured	< 1	1.19	< 1
100	Indicated	< 1	0.26	< 1
100	Inferred	< 1	3.42	< 1
Wall rock	Waste	576	—	—
Total	/	7,263	3.63	26,355

Sources: SRK

It should be noted that the combined tonnages of Inferred Mineral Resources and waste materials account for about 8.2% of total tonnage of mineable materials in Table 8–3. These Inferred Mineral Resources and waste materials must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves, but are treated at zero gold grade in the estimation.

8.1.5 Mining Loss and Dilution

The Ore Reserve was estimated by considering the following mining loss and dilution:

- Loss 1: all the mineralised materials located either below the 1,230 m ASL or above the 1,270 m ASL, which cannot be accessed via the planned development system;
- Loss 2: mineralised materials in domains #7, #9, #10, #11 and #12, which are inclusive of just Inferred Mineral Resources or located too far away the planned development tunnels to be accessed;
- Loss 3: mineralised materials outside of the mining cut;
- Loss 4: mineralised materials losses inside of the mining cut;
- Dilution 1: the low-grade mineralised materials with a grade below the 1.3 g/t gold; and
- Dilution 2: the Inferred Mineral Resource material and wall rocks inside the mining cut.

A summary of loss and dilution are shown in Table 8–4.

Table 8–4: Summary of Mining Loss and Dilution

Group	Material	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
Mineral Resources	Measured	1,720	3.88	6,683
Mineral Resources	Indicated	8,699	3.67	31,925
Mineral Resources	Sub-total	10,419	3.71	38,609
Loss 1	Measured	—	—	—
Loss 1	Indicated	773	2.70	2,084
Loss 1	Sub-total	773	2.70	2,084
Loss 2	Measured	—	—	—
Loss 2	Indicated	16	2.12	35
Loss 2	Sub-total	16	2.12	35
Loss 3	Measured	881	2.17	1,911
Loss 3	Indicated	3,802	2.16	8,203
Loss 3	Sub-total	4,682	2.16	10,113
Loss 4	Measured	93	4.08	380
Loss 4	Indicated	441	3.91	1,725
Loss 4	Sub-total	534	3.94	2,105
Dilution 1	Measured	416	0.85	355
Dilution 1	Indicated	1,836	0.90	1,653
Dilution 1	Sub-total	2,252	0.89	2,008
Dilution 2	Inferred[1]	21	3.57	75
Dilution 2	Wall rocks	576	—	—
Dilution 2	Sub-total	598	0.13	75
Mining inventory	Measured	1,163	4.08	4,747
Mining inventory	Indicated	5,503	3.91	21,532
Mining inventory	Inferred[1]	21	3.57	75
Mining inventory	Wall rocks	576	—	—
Mining inventory	Total	7,263	3.63	26,355

Sources: SRK

Notes:
1 The grade was set to zero when estimating Ore Reserves in "8.1.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated mineral resources, and the guidelines of the *JORC Code* and the *Listing Rules*.

8.1.6 Ore Reserve Classification

All of mined Measured and Indicated Mineral Resources, which include diluting materials and allowances of losses, were classified as Proved Ore Reserves and Probable Ore Reserves, respectively based on the mine development system, mining practices and *FS 2025*, as shown in Table 8–3.

8.1.7 Ore Reserve Statement

The Ore Reserve statement is shown in Table 8–5.

Table 8–5: Ore Reserve Statement for the Levoberezhny Project as of 30 June 2025 by SRK Consulting China Ltd[1, 2, 3, 4, 5]

Category	Cut-off Grade (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (kg)	Au (koz)
Proved	2.0	1.27	3.75	4,750	153
Probable	2.0	6.00	3.59	21,500	692
Total	2.0	7.26	3.62	26,300	845

Sources: SRK
Notes:
1 The information in this report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Yiefei Jia, FAusIMM CP (Geo), who are full time employees of SRK Consulting China Ltd. Both Dr Jia and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Dr Jia and Mr Wu consent to the reporting of this information in the form and context in which it appears.
2 Number was rounded to the third significant figure to reflect the uncertainties in estimate.
3 Total may not add due to rounding discrepancies.
4 Mining dilution rate, including waste rock and Inferred Mineral Resources, is 8.2%. Mining loss rate is 7.4%.
5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.2 Mine Operating Status

The Levoberezhny Mine commenced underground mining in May 2016. The production records in years 2022 to 1H2025 are shown in Table 8–7. Overall, the actual ore tonnage is slightly greater than the planned mining design capacity of 924 thousand tonnes per annum ("**ktpa**" or "**kt/a**").

Table 8–6: Mining Production Records

Item	Unit	2022	2023	2024	1H2025
Ore tonnage	t	1,015,346	1,087,369	972,260	445,832
Au grade	g/t	4.53	4.19	4.24	4.49
Au content	kg	4,595	4,551	4,127	2,003
Driving	m^3	31,796	31,291	42,605	23,628
Filling	m^3	346,393	370,310	337,654	143,813
Stope development ratio	m^3/t	0.03	0.03	0.04	0.05
Mining loss	%	5.94	5.92	5.89	5.95
Mining dilution	%	5.34	5.33	5.30	5.33

Sources: Altynken LLC

At the time of this report, the developed Mineral Resources are located between 1,230 m ASL and 1,710 m ASL. The development system is almost completed, except for some planned extension of existing tunnels. The existing underground infrastructure like developing, hauling and hoisting, ventilation and drainage will be continually used for the future exploitation of mine. The planned mining capacity will be same as the current 924 ktpa.

8.3 Hydrogeology

The region is typically belonging to the continental climate. A summary of weather data is shown in Table 8–8.

Table 8–7: Summary of Weather Data

Item	Unit	Value	Remarks
Annual temperature	degree Celsius	9.6/–33/40	mean/lowest/highest
Thickness of snow cover	cm	20/12/34	mean/minimum/maximum
Average thickness of permafrost	m	0.34–1.00	
Annual rainfall	mm	560	
Wind speed	m/s	15/30	general/maximum
Seismic intensity	degrees	9	

Sources: FS 2025

The Levoberezhny Mine is located in the left bank of Taldybulak River. Catchment area of Taldybulak River is about 78.6km^2. The river is mainly charged with seasonal melt water and groundwater. There is no significant hydraulic conductivity between the river and the deposit.

The terrain has an elevation ranging from 1,600 m ASL to 2,300 m ASL, and 20°–40° dipping angles.

The major aquifers include the Quaternary sediment aquifer in the gully and piedmont, pore aquifer at gully alluvial and fissure aquifer in bedrock. The water bearing complex in the Palaeozoic and Proterozoic rock mass was widely spread in the area as an aquitard.

Groundwater is mainly charged with precipitation, seasonal melt water, and the leaks from alluvial sediments and overlaid rock mass.

There are two types of groundwater in the mine area, which include fissure water in the weathered joints in the surface rock, and the lode water in large sized faults. Deposit inflow is mainly charged with the lode water and has no hydraulic conductivity with the fissure water.

As of year-end 2024, the actual water inflow rate is measured at about 1,000 cubic metres ("**m^3**") per day ("**/d**") for the underground mine at the lowest level 1,230 m ASL. The designed inflow rates at the lowest level 1,230 m ASL are set to 2,310 m^3/d in normal case and 2,772 m^3/d in maximum case in the *FS 2025*, respectively.

8.4 Geotechnical Conditions

Anisotropy was found to be in orthogonal directions for both strength and elastic in all types of rock. The rock mass was classified based on their hardness, shown in Table 8–9.

Table 8–8: Rock Mass Classification

Type	Portion (%)	Rocks	Hardness (f)
Ore			
Soft.	20	quartz-sericite metamorphic	3
Moderate. . .	35	quartz-carbonate metamorphic and mineralised diorites-monzonite	8–9
Hard	45	quartz- tourmaline metamorphic	12–15
Total.	100		12
Wall Rock			
Soft.	/	quartz- sericite, quartz-sericite chlorite shale	3
Moderate. . .	/	quartz-carbonate, migmatite and diorite-monzonite	8–10
Hard	/	quartz-tourmaline metamorphic, amphibolite	12–15
Total.	/		10

Sources: FS 2025

Quartz-tourmaline metamorphic and quartz carbonate are stable. Rock strength is about 54–60 mega pascals ("**MPa**"). Regularly support is unnecessary during the development of drives.

Quartz-sericite and quartz-sericite chlorite shale are unstable. Temporary support is necessary during the development of drives.

Other types of rocks are moderate hardness. Rock strength is about 32–48 MPa. Regular reinforcement is necessary during the development of drives.

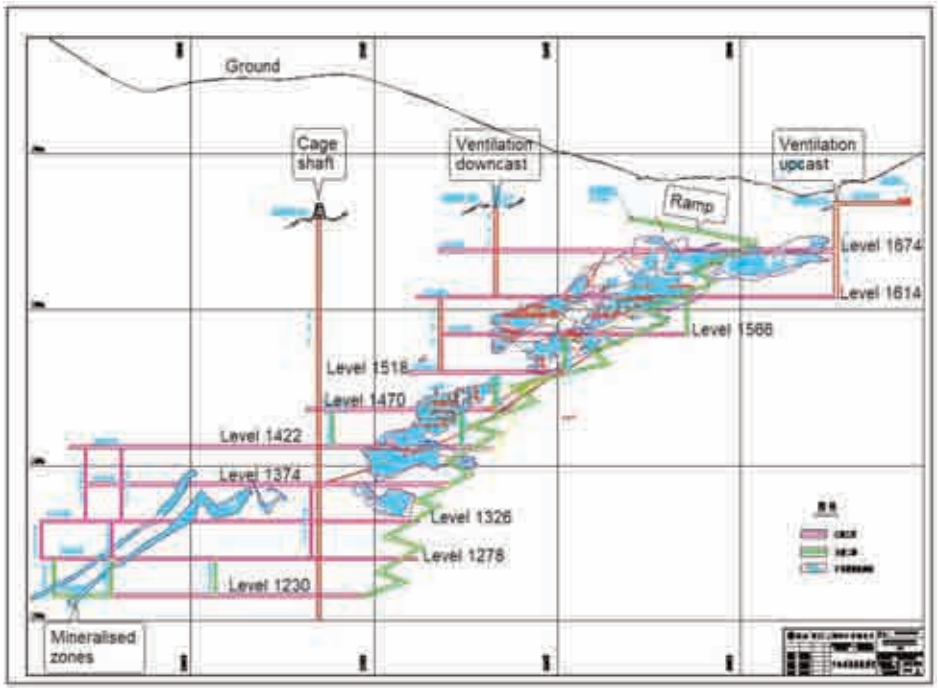
The fault zone is extremely unstable, and hence additional support is required.

8.5 Mine Design and Planning

8.5.1 Development System

The purpose of development system is to provide accesses from surface to the mineralised zone to extract materials, as well as to provide ways for transport of rocks, ventilation, drainage, and so on. Usually, a development system consists of tunnels and bays for running and installation of equipment. The longitudinal view of development system is shown in Figure 8–4.

Figure 8–4: Longitudinal View of Development System



Sources: FS 2025
Note: No. 2 adit, which is at level 1,614 m ASL, is not shown in the figure.

The development system includes the main decline, the number 2 ("**No. 2**") adit, the cage shaft, the transfer adit connecting the mining industrial area and the Levoberezhny Plant, several surface and underground ventilation shafts, and the ten haulage levels at 1,674 m ASL, 1,614 m ASL, 1,566 m ASL, 1,518 m ASL, 1,470 m ASL, 1,422 m ASL, 1,374 m ASL, 1,326 m ASL, 1,278 m ASL and 1,230 m ASL. The level main interval is 48 m. Each level is usually subdivided into three 16 m high sublevels. The portals of the main decline, adits and shafts are shown in Figure 8–5.

Figure 8–5: Portal of Main Tunnels for Hauling



Main decline



No. 2 adit



Cage shaft



Transfer adit

Sources: SRK, 13 April 2025

Three mining sections are set to realise the planned ore mining capacity of 924 ktpa. The mining section one served extraction of ore at levels 1,674 m ASL to 1,470 m ASL. The mining section two served extraction of ore between levels 1,422 m ASL and 1,374 m ASL. The mining section three served extraction of ore between levels 1,326 m ASL and 1,230 m ASL. Mining operations carried out simultaneously in the three mining sections.

The underground ore is accessed via a hybrid of decline and adit. Ore is hauled to the surface ore bin with trucks via the decline, the No. 2 adit, the surface road and the transfer adit connecting the underground mine and Levoberezhny Plant. The waste rock is hauled to the surface waste rock dump with trucks via the decline and No. 2 adit. There is also a cage shaft in place to hoist waste rocks, materials, equipment and men for levels at 1,470 m ASL, 1,374 m ASL, 1,278 m ASL and 1,230 m ASL.

The main decline has been developed down to the level 1,230 m ASL. It is located in the footwall of mineralised zone with a switch-back pattern. Parameters of the decline are listed below:

- portal coordinates: northing 15,014.931 m, easting 32,428.250 m, elevation 1,720 m ASL.
- length: about 5,052 m.
- cross section: three centred arch, 4.2 m net width, 4.0 m net height.
- gradient: average 9.7%, maximum 10.51%.

The ventilation downcast includes multiple levels, which are 1,735~1,614 m, 1,614~1,566 m, 1,566~1,518 m, 1,518~1,470 m, 1,470~1,422 m, 1,422~1,374 m, 1,374~1,326 m, 1,326~1,278 m, 1,278~1,230 m. A cage was installed in the segment of 1,735~1,614 m with a loading capacity of 1.0 t or 13 persons and a running speed of 1.5 m/s. The parameters of the ventilation downcast are listed below:

- portal coordinates: northing 14,991.172, easting 32,514.993, elevation 1,735 m ASL.
- cross section: circle, 4.5 m net diameter.

The ventilation upcast includes multiple levels, which are 1,740~1,614 m, 1,614~1,566 m, 1,566~1,518 m, 1,518~1,470 m, 1,470~1,422 m, 1,422~1,374 m, 1,374~1,326 m, 1,326~1,278 m, 1,278~1,230 m. Parameters of the ventilation downcast are listed below:

- portal coordinates: northing 14,794.612, easting 32,615.844, elevation 1,740 m ASL.
- cross section: circle, 5.0 m net diameter.

The cage shaft has been driven down to the 1,201 m ASL. It is mainly worked together with the main decline to lift men, waste rocks and materials. A double-deck cage was installed in the cage shaft with a loading capacity of 16.0 t or 70 persons. Parameters of the cage shaft are listed below:

- portal coordinates: northing 15,207.001, easting 32,316.989, elevation 1,718 m ASL.
- depth: about 516 m.
- cross section: circle, 5.0 m net diameter.

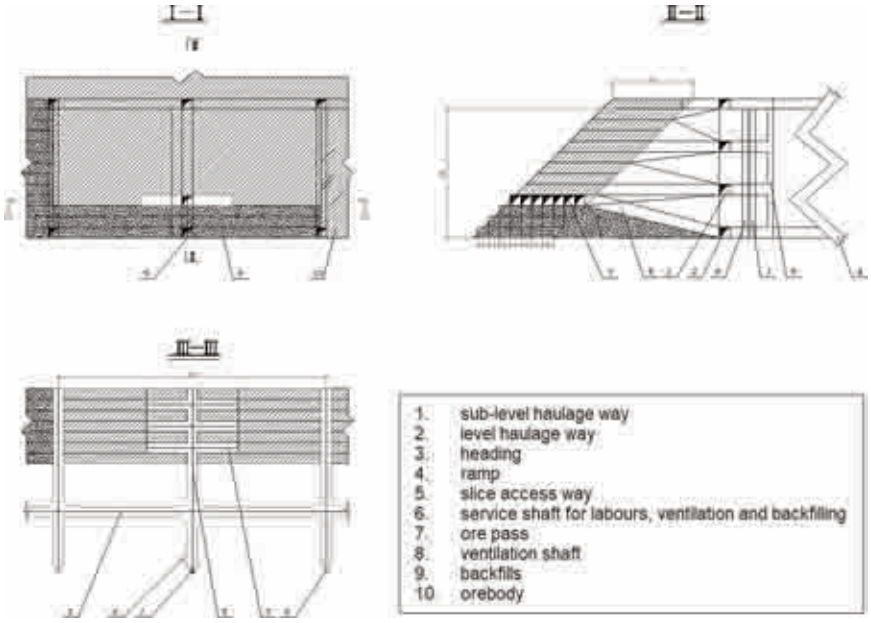
The parameters of No. 2 adit are shown below:

- portal coordinates: northing 16,259.768, easting 31,555.144, elevation 1,603 m ASL.
- cross section: three centred arch, 4.2 m net width, 4.0 m net height.
- length: 1,594 m.

8.5.2 Mining Methodology

Altynken LLC has practised several mining methods since commencing mining, and concluded that the overhand drift and fill mining is the appropriate mining method due to its flexibility and small working face. The first drift is developed in the ore, and is backfilled using cemented tailings fill. The second drift is driven adjacent to the first drift. This carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut. The mine relied on the cement and tailings filling to the mined-out areas to maintain the stability of underground mine. The schematic diagram of overhand cut and fill mining is shown in Figure 8–6.

Figure 8–6: Schematic Diagram of Overhand Drift and Fill Mining



Sources: FS 2025

Stope development includes sub-level haulage ways, slice accesses, headings access, ore pass access, drainage well access, backfilling raise access and backfilling raise. Ore pass access, ore pass, drainage hole access and drainage hole are laid along a level way.

A sub-level consists of four 4 m high slices. Heading has a cross section of 4.2 m × 4.0 m. Two step mining is conducted to exploit a slice. Headings of the first step is filled with cemented tailings backfill to support hanging wall and the following second step exploitation, which usually occurs 2–3 days later, to allow curing of the cemented tailings backfill.

This mining method has been utilised for several years onsite. SRK was informed that this method would be continually used in future due to its simple stope development, limited waste mining and flexibility.

8.5.3 Mining Services

Mining Contracts

Major mining operations like stope mining, driving, deposit and stope developments have been outsourced to some contractors, while major consumptions like explosives, shock tubes, power and fuel are supplied by the Altynken LLC to support contractors' daily work. The mining contracts in years 2022 and 2024 were sighted by SRK.

Both the contractors Shijin Mine Construction Engineering Co., Ltd (世金礦建工程有限責任公司, the "**Shijin**") and Datang Mine Construction Engineering Co., Ltd (大唐礦山建設工程有限責任公司, the "**Datang**") were engaged to carry out the mining and developing works at the mine. The contractors charge RMB84.28 per tonne ("**RMB/t**") of ore for the manually overhand drift and fill mining and 94.08 RMB/t of ore for the mechanically overhand drift and fill mining, respectively. The expenses of blasting materials should be deducted from the contractor charges. The contractors have incorporated subsidiary companies in Kyrgyzstan to fulfil the contract.

Backfilling

The mine plan relies on backfill as a ground support medium. The voids will be filled with cemented tailings. The picture of backfill plant, located near to the ventilation downcast, is shown in Figure 8–7. The picture of backfilled heading is shown in Figure 8–8.

Figure 8–7: Backfill Plant



Sources: SRK, 13 April 2025

Figure 8–8: A Backfilled Heading



Sources: SRK, 13 April 2025

The volume of mined-out area to be backfilled is estimated to be 903.2 m^3/d (or 298,064 m^3/a). The volume of backfilling paste demand is estimated to be 1,043 m^3/d.

The backfill plant includes two 942 m^3 upright tailings hoppers, a 245 m^3 ash hopper, a 245 m^3 cement hopper and two stirrers (SJ03.00 and GJ503). Each stirrer has a filing capacity of 60–80 m^3/h.

Tailings, cement and ash are mixed in stirrers to produce 75–77% density backfill, which consists of 1,060 kg/m^3 flotation tailings, 200 kg/m^3 cement, 200 kg/m^3 ash and 440 kg/m^3 water to generate a strength of 1.5–2.5 MPa.

Backfilling paste is transferred to mined-out areas via pipes either laid in backfilling holes for those levels above and at 1,674 m ASL or laid in segments of the ventilation downcast for those levels below 1,674 m ASL by gravity. Stowing gradient is 3.32–10.35. Four backfilling holes of Φ250 mm are sunk down from surface at 1,720 m ASL to Level 1,674 m ASL with bimetal composite pipes of $\Phi 159 \times 15$ mm installed. Steel pipe of 16 Mn and $\Phi 127 \times 8$ mm are installed in level haulage ways. Polyethylene wear pipes of $\Phi 110 \times 10$ mm are installed in stope developments.

Ventilation

The fresh air is drawn into the underground mine via the ventilation downcast, No. 2 adit and decline, then distributed to a drift via level crosscut, level haulage way, stope downcast and sublevel haulage way. The exhausted air is drawn out of the underground mine via stope upcast, upper-level ventilation way and the ventilation upcast.

Due to long-term cold days in winter, air heating is required to maintain a temperature greater than 2 °C in the downcast, the No. 2 adit and the decline.

The air volume demand was estimated to be 287 m^3 per second ("**/s**"), which includes 140 m^3/s in the ventilation downcast, 67 m^3/s in the No. 2 adit and 80 m^3/s in the decline.

The ventilation resistances were estimated to be 1,517 pascals ("**Pa**") and 3,121 Pa at the easy time and the hard time, respectively. The ventilation resistance varies with the length of tunnels. For an underground mine, the development tunnels are usually extended year by year in horizontal and vertical directions. Longer tunnel will have a greater resistance. When a ventilation design is carried out, the designers usually define the easy time as the time of completion of initial capital works, and the hard time as the time of completion of all development tunnels at the later years of life of mine.

Two axial-flow fans (MAF-3350/1900–1G) as shown in Figure 8–9 are installed at the portal of the ventilation upcast to draw out of the mine. The fan was driven either by an 800 kilowatts ("**kW**") electric motor at 600 revolutions per minute ("**rpm**") in easy time, or a 1,600 kW electric motor at 750 rpm in hard time.

The local ventilation takes air from the flow-through system and distributes it to the mine workings via temporarily local fans and duct system. It is estimated that 16 auxiliary fans (JK58–1No.3) are required for the auxiliary ventilation.

Figure 8–9: Ventilation Shaft



Sources: SRK, 13 April 2025

Note: The ventilation downcast in Figure 8–4 was not sighted by SRK, as the technician didn't know the portal location at the time of site visit.

Mine Drainage and Dewatering

Three permanent water sumps are located at levels 1,518 m ASL, 1,374 m ASL and 1,230 m ASL. Temporary water sumps are at each sublevel. The groundwater firstly flows to the temporary sumps, then to the permanent sumps by gravity.

Water pumps are installed in each permanent sump to pump water to the upper permanent sump until to the surface sediment pool via two lines of seamless steel pipes in 194 mm external diameter and 10.5 mm wall thickness ("**Φ194 × 10.5 mm**"). Properties of water pumps are summarised in Table 8–10. Pictures of water sump facilities at level 1,518 m ASL are shown in Figure 8–10.

Table 8–9: Water Pump Properties

Item	Unit	MD85–45*3	MD155–67*3	MD155–67 × 7
Location		2 sets at level 1,518 m ASL	2 sets at level 1,518 m ASL 3 sets at level 1,230 m ASL	3 sets at level 1,374 m ASL
Flow rate.	m^3/h	85	155	155
Waterhead	m	135	201	469
Electric motor power	kW	55	132	315

Sources: Altynken LLC

Figure 8–10: Drainage Facilities at Level 1,518 m ASL



A water sump



Drainage bay

Sources: SRK, 13 April 2025

Water Supply

Groundwater is pumped out of underground mine to the sedimentation pool in Figure 8–11 that is close to the portal of No. 2 adit. The water is treated then supplied to the underground mine to support mining operations. Water demand is 500 m^3/d for mining operations.

Water is supplied from a surface water tank with a 0.4–0.7 MPa supply pressure. Water is distributed to a level via a seamless steel pipe of $\Phi 133 \times 6$ mm installed in the ventilation downcast shaft, then to the working area via seamless steel pipe of $\Phi 89 \times 4.5$ mm. Valves are installed to reduce supply pressure at level crosscuts.

Figure 8–11: Sedimentation Pool for Mining Water Supply



Sources: SRK, 13 April 2025

Compressed Air

Compressed air demand is estimated to be 74.24 m^3 per minute ("**/min**").

The compressed air station in Figure 8–12 is located near the portal of ventilation downcast. Seven fixed screw compressors, including five rated at 45.5 m^3/min capacity and two rated at 63.0 m^3/min capacity, were installed in the station. The working pressure is 0.8 MPa for the air tank. The compressed air is distributed to an active level along seamless steel pipes of $\Phi 219 \times 6$ mm in the ventilation downcast, then to the workface along seamless steel pipes of $\Phi 180 \times 5.5$ mm.

Figure 8–12: Air Compressors



Sources: SRK, 13 April 2025

Explosive Supply and Management

There are two explosive magazines belonging respectively to the Explosion Company (locally referred to as the ООО Взрывпром Компании, ООО КГТК) and Salut Company LLC (locally referred to as the ОсОО《Салют Компани》) in the Lower Seraphim Village, Issyk-Kul Akin Region and Chuy Province and the Red-October Village, Kemin Region, Chuy Province to store explosives and shock tubes bought by the Altynken LLC. These blasting materials are then transferred to the underground explosive magazine at Level 1,614 m ASL, which can store four tonnes of explosives and related detonators. The picture of underground explosive magazine is shown in Figure 8–13.

Figure 8–13: Underground Explosive Magazine



Sources: SRK, 13 April 2025

Several emulsion explosive supply contracts in years from 2022 to 2024 were sighted by SRK. The suppliers include Promtech Explosion LLC (locally referred to as the ОсОО《Промтехвзрыв》) in 2022 and 2023, and Xinjiang Tianhe Chemical Industry Co. Ltd in 2024. The supplier is responsible to transport the shock tube to the aforementioned explosive magazines.

Several shock tube supply contracts in 2022 and 2023 were sighted by SRK. The suppliers include Aji-Service LLC (locally referred to as the ОсОО《АДЖИ-СЕРВИС》) and Geotechservice LLC (locally referred to as the ОсОО《Геотехсервис》) in 2022, and Salut Company LLC (locally referred to as the ОсОО《Салют Компани》) in 2023. The supplier is responsible to transport the shock tube to the aforementioned explosive magazines.

Other Facilities

There is a workshop/repair chamber at Level 1,614 m ASL to provide maintenance service for trackless equipment.

There is a refuge chamber at Level 1,518 m ASL. During site visit between 13 and 15 April 2025, SRK was told that there is no other refuge facility in place or in plan.

8.5.4 Mining Equipment

In SRKs opinion, there is sufficient mining equipment in place to support mining operations, but most of them utilised are more than five years old. It is expected that the old equipment will be replaced with new one. The requirement of primary mining equipment is shown in Table 8–11.

Table 8–10: Primary Mining Equipment

Equipment	Model	Quantity
3 m^3 front end loader	ACY307	8
2 m^3 front end loader	XYWJ-2	3
Mining jumbo	Boomer282	1
Mining jumbo	Boomer281	4
Drilling jumbo	Atlas K111	3
Local fan	JK58–1NO 4	25
Raise drill rig	CY-R120V	2
Bolting jumbo	Boltec M	1
Bolting jumbo	KM211	2
Fuel tanker	ATY5	1
Explosive truck	ATY5A	1
20t dump truck	TLK-301	12
15t dump truck	Anchises	3
Materials truck	ATY	2
shotcrete jumbo	QLPJ2–6C	2
Drill rig	YT28	8
Drill rig	YSP45	2
Shotcrete jumbo	KSP-9	4

Sources: FS 2025

8.6 Mine Production Plan

8.6.1 Operating Schedule and Production Capacity

The Levoberezhny Project has been and will be operated 8 hours per shift, 3 shifts per day and 330 days per year. Both the planned mining capacity and processing throughput is 2,800 tpa ore, or 924 ktpa.

8.6.2 Production Plan and LOM

The mining sequence of the *FS 2025* is summarised as following:

- Firstly, the levels are mined downward.
- Then, the mineralised zone in a level is mined from hanging wall to footwall.
- Finally, the sublevels in a stope are mined upward.

The mining sequence is straightforward and SRK opine that it is technically feasible.

The modified production schedule is shown in Table 8–12, based on SRK's modelling. The life of mine ("**LoM**") is about eight and half years, including a six and half years full-production period and a two-years ramp-down period.

Table 8–11: LoM Production Schedule

Item	Unit	Total	2H2025[1]	2026	2027	2028	2029	2030	2031	2032	2033
Mining and Processing											
Ore Tonnage	kt	7,263	489	924	924	924	924	924	924	799	431
Gold grade in ore	g/t	3.62	3.72	3.72	3.35	3.31	3.49	3.70	3.73	3.76	4.13
Gold metal in ore	kg	26,280	1,819	3,436	3,097	3,055	3,225	3,418	3,447	3,002	1,781
Gold Production in Metric Unit[2]											
Gold bullion quantity	kg	19,407	1,343	2,537	2,287	2,256	2,382	2,524	2,546	2,217	1,316
Gold Doré quantity	kg	3,413	236	446	402	397	419	444	448	390	231
Total	**kg**	**22,820**	**1,579**	**2,984**	**2,689**	**2,653**	**2,801**	**2,968**	**2,993**	**2,607**	**1,547**
Gold Productions in Imperial Unit[2]											
Gold bullion quantity	koz	624.0	43.2	81.6	73.5	72.5	76.6	81.1	81.8	71.3	42.3
Gold Doré quantity	koz	109.7	7.6	14.3	12.9	12.8	13.5	14.3	14.4	12.5	7.4
Total	**koz**	**733.7**	**50.8**	**95.9**	**86.5**	**85.3**	**90.0**	**95.4**	**96.2**	**83.8**	**49.7**

Sources: SRK

Notes:

1 2H2025 means the second half of 2025.

2 The total gold productions are shown in both kg and koz. The reader can read either of the data to get the total gold productions.

8.6.3 Production Expansion Options

There is no plan in place to expand the planned mining capacity of 924 ktpa.

9 PROCESSING AND METALLURGICAL ASSESSMENT

9.1 Processing and Metallurgical Test Work

9.1.1 Introduction

The Levoberezhny Plant, with a designed capacity of 2,500 tpd, was completed for commissioning in 2015 and now has expended to 2,800 tpd. Before that, metallurgical testing programs were conducted by different laboratories. The test results show that the RoM from the Levoberezhny Mine is uncomplicated to process, and satisfactory recovery rate can be achieved either by cyanidation, flotation or cyanidation of flotation concentrate. Zijin Xiamen has completed *FS 2025* and design of Levoberezhny Project. A process of flotation-cyanidation carbon-in-leach ("**CIL**") of flotation concentrate is designed for the Levoberezhny Plant. The designed processing parameters are as follows:

- Grade of flotation gold concentrate: 30 g/t;
- Gold flotation recovery: 95.0%;
- CIL recovery of gold concentrate: 96.0%; and
- Overall recovery: 91.2%.

Since the Levoberezhny Plant commenced its production, systematic process optimisation tests have been carried out from 2015 to address technical challenges such as the complex and variable nature of the ore and the recovery of gold from waste residues. Through continuous research into mineral characteristics, optimisation of flotation reagent ratios, and comprehensive multi-metal recovery tests, the adaptability of the processing system to changes in RoM properties has been effectively enhanced, further achieving the goal of maximising Mineral Resource utilisation. These tests were conducted by various professional entities, as listed below.

- *Taldybulak Levoberezhny Gold Mine Mineral Processing and Metallurgical Testing and Industrialisation Application Research*, Xiamen Zijin Mining and Metallurgy Technology Co., Ltd, October 2015
- *Experimental Study on the Processing and Metallurgy of Taldybulak Levoberezhny Gold Mine*, Xiamen Zijin Mining and Metallurgical Technology Co., Ltd, February 2015
- *Experimental Study Report on the Mineral Processing of Taldybulak Levoberezhny Gold Sulphide Ore,* National Centre for Complex Processing of Mineral Raw Materials of the Republic of Kazakhstan, June 2017
- *Taldybulak Levoberezhny Gold Mine Mineral Processing Test Research Report,* Beijing General Research Institute of Mining and Metallurgy ("**BGRIMM**"), December 2018
- *Mineral Processing Test Research Report for the C2 Mineralised Zone of Altogolch LLC*, BGRIMM Technology Group, August 2022
- *Experimental Research on Gold Extraction Process Development from Altogolch Gold-Bearing Residues*, Xiamen Zijin Mining and Metallurgy Technology Co., Ltd, August 2022

Metallurgy test results are summarised below.

9.1.2 Run of Mine Cyanidation Test

Mineralogy study indicates that the RoM of Levoberezhny Mine contains pyrite and small amount of chalcopyrite, and the gold is finely embedded in the ore. Gravity separation test achieved poor recovery result consistent with the mineralogical conclusion. So direct cyanidation and flotation tests were conducted.

Keeping the sodium cyanide concentration at 0.05% and cyanidation time of 24-hours, the results of the whole ore cyanidation ("**WOCN**") roll bottle test at different grinding fineness are shown in Table 9–1. The gold extraction rate reached 89%, indicating that the ores are suitable for cyanidation.

Table 9–1: Test Results of RoM WOCN Test

		P_{80} = 74 μm		P_{85} = 74 μm		P_{80} = 47 μm	
Item	**Unit**	**Test 1**	**Test 2**	**Test 1**	**Test 2**	**Test 1**	**Test 2**
RoM Grade	g/t	7.35	7.25	7.38	7.29	7.27	7.19
Au Grade of Leach Residue	g/t	1.00	0.90	0.92	0.80	1.12	0.96
Au Extraction Recovery	%	86.33	88.96	87.40	89.09	84.59	86.57
Lime Consumption	kg/t	1.00	1.00	1.00	1.00	1.00	1.00
Sodium Cyanide Concentration	%	0.05	0.05	0.05	0.05	0.05	0.05
Sodium Cyanide Consumption	kg/t	3.29	3.29	3.29	3.29	3.29	3.29

Sources: Altynken LLC

9.1.3 Whole Sulphide Flotation Test

Based on optimised conditions, two closed circuit tests were conducted using a whole sulphide flotation circuit of "one roughing — one scavenging — one cleaning". The results are shown in Table 9–2. Whole sulphide flotation was intended to recover all sulphide minerals and precious metal minerals in a bulk concentrate. The concentrate has a gold recovery of 95% and a copper recovery of 88%. It is possible to further process qualified copper concentrates from the mixed concentrates.

Table 9–2: Test Results of Whole Sulphide Flotation Closed Circuit

Cleaning Time (minutes)	Product	Yield	Grade		Recovery	
		(%)	Au (g/t)	Cu (%)	Au (%)	Cu (%)
5	Bulk Concentrates	17.08	40.70	1.45	95.46	88.57
	Tailings	82.90	0.40	0.04	4.54	11.43
	Feed	100.00	7.28	0.28	100.00	100.00
7	Bulk Concentrates	26.00	27.73	—	95.12	—
	Tailings	74.00	0.50	—	4.88	—
	Feed	100.00	7.58	—	100.00	—

Sources: Altynken LLC

9.1.4 Cyanidation Test on Flotation Concentrate

Two groups of WOCN tests were conducted, and the results are shown in Table 9–3. The results showed that the high sodium cyanide concentration did not improve the gold extraction rate. The finer grinding of the concentrate helped the gold leaching, which was consistent with the mineralogical conclusion that a small amount of gold was wrapped in the sulphides.

Table 9–3: Cyanidation Leach Test Results of Flotation Concentrates

Item	Unit	Test 1	Test 2	Test 3	Test 4
Flotation Concentrate Grade	g/t	43.32	43.94	42.20	48.90
Au Grade of Leach Residue	g/t	4.32	4.04	5.00	3.90
Au Extraction	%	90.03	90.80	88.15	92.02
Lime Consumption	kg/t	1.50	1.50	1.50	1.50
Sodium Cyanide Concentrates	%	0.10	0.20	0.10	0.10
Sodium Cyanide Consumption	kg/t			7.95	7.95
Grind Fineness	μm	P_{85} = 74 μm	P_{85} = 74 μm	P_{85} = 74 μm	P_{80} = 47 μm
Cyanide Time	h	24.00	24.00	24.00	24.00

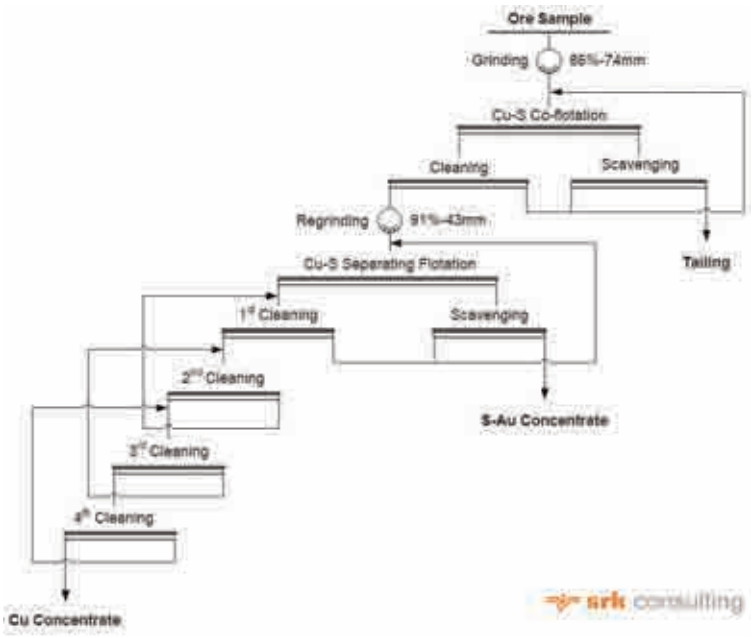
Sources: Altynken LLC

9.1.5 Cu-S Separating Flotation Test and Cu-S concentrate Cyanidation Test

The whole sulphide flotation achieved high gold and copper recoveries, but the overall gold recovery of flotation and concentrate cyanidation is estimated to 85.5%, a little bit lower than that of the ore direct WOCN. Copper minerals — sulphur separation flotation test on bulk concentrate was carried out to assess the possibility of producing a saleable copper concentrate.

The test flowsheet is shown in Figure 9–1. The results are shown in Table 9–4. The test obtained marketable copper concentrate, which contained 14% Cu and 167 g/t to 260 g/t Au, with recoveries of 91% to 93% Cu and 65% to 71% Au. The sulphur concentrate mass yield was 12% to 14%, containing 8.5 g/t to 9.3 g/t Au, with a gold recovery of 24% to 29%. The total gold recovery of the two concentrates is about 95%.

Figure 9–1: Cu-S Combination-Separation Flotation Test Flowsheet



Sources: SRK

Standard CIL testing of the S-Au concentrate was carried out resulting that the gold extraction achieved 53.16% under the sodium cyanide concentration of 0.01%. It is estimated the overall gold recovery (gold in Cu-Au concentrate and Doré bullion from S-Au concentrate cyanidation) is around 84%.

Table 9–4: Test Results of Cu-S Combination-Separating Flotation

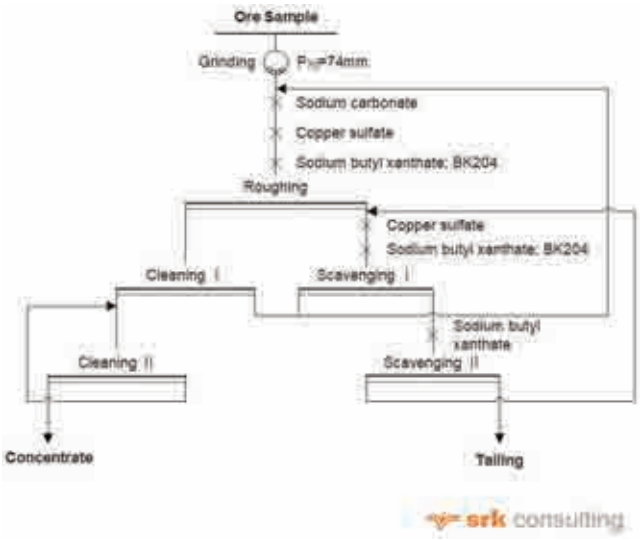
Collector dosage	Product	Yield	Grade		Recovery	
		(%)	Au (g/t)	Cu (%)	Au (%)	Cu (%)
High . .	Cu Concentrates	1.57	167.32	14.03	65.14	92.94
	Au Concentrates	13.97	8.46	0.056	29.39	3.31
	Tailings	84.47	0.26	0.01	5.46	3.75
	RoM	100.00	4.02	0.24	100.00	100.00
Low . .	Cu Concentrates	1.32	260.68	14.78	71.44	91.41
	Au Concentrates	12.33	9.31	0.061	23.81	3.53
	Tailings	86.36	0.26	0.013	4.75	5.06
	RoM	100.00	4.82	0.21	100.00	100.00

Sources: Altynken LLC

9.1.6 Metallurgical Test on Samples of C2 Mineralised Zone

Through systematic experimentation, a flotation process featuring "one roughing, two scavenging, two cleaning" (with sodium carbonate added) was ultimately established, as illustrated in Figure 9–2. Closed-circuit test results (shown in Table 9–5) demonstrated technical parameters: gold concentrate yield reached 13.60% with gold grade elevated to 38.48 g/t, achieving gold and copper recovery rates of 97.11% and 94.27% respectively. This optimised process exhibits distinct technical advantages including streamlined configuration, rational reagent regime, and controllable operational costs, providing a reliable technical foundation for industrial implementation.

Figure 9–2: Closed-Circuit Test Flowsheet



Sources: SRK

A closed flotation circuit featuring "one roughing — two scavenging — two cleaning" was applied in the test of the C2 mineralised zone sample based on a series of optimisation tests. The results are listed in Table 9–5, achieving gold and copper recovery rates of 97.11% and 94.27% respectively.

Table 9–5: The Results of Closed-Circuit Test

Name	Yield	Grade			Recovery		
	(%)	Au (g/t)	Cu (%)	S (%)	Au (%)	Cu (%)	S (%)
Concentrates	13.60	38.48	1.15	39.52	97.11	94.27	95.69
Tailings	86.40	0.18	0.011	0.28	2.89	5.73	4.31
Feed	100.00	5.39	0.17	5.62	100.00	100.00	100.00

Sources: Altynken LLC

9.2 Levoberezhny Processing Plant

9.2.1 Introduction

Zijin Xiamen conducted the feasibility study, preliminary design and construction drawing design for the Levoberezhny Project from 2013 to 2015. The Levoberezhny Plant was completed and commissioned in 2015, and the technical renovation was carried out in the same year. It is currently in normal production.

The Levoberezhny Plant is located in the Chimbra Valley, 2 km northeast of the Levoberezhny Mine. The designed processing capacity is 2,500 tpd and the annual operating rate is 90.41%. The plant has expanded its processing capacity to 2,800 tpd (or 924,000 tpa) through continuous process optimisation, operational adjustments, and technological upgrades. It currently produces gold-copper concentrate and Doré bullion. Figure 9–3 shows the panoramic photos of the Levoberezhny Plant.

Figure 9–3: Overview of the Levoberezhny Plant and Key Workshops

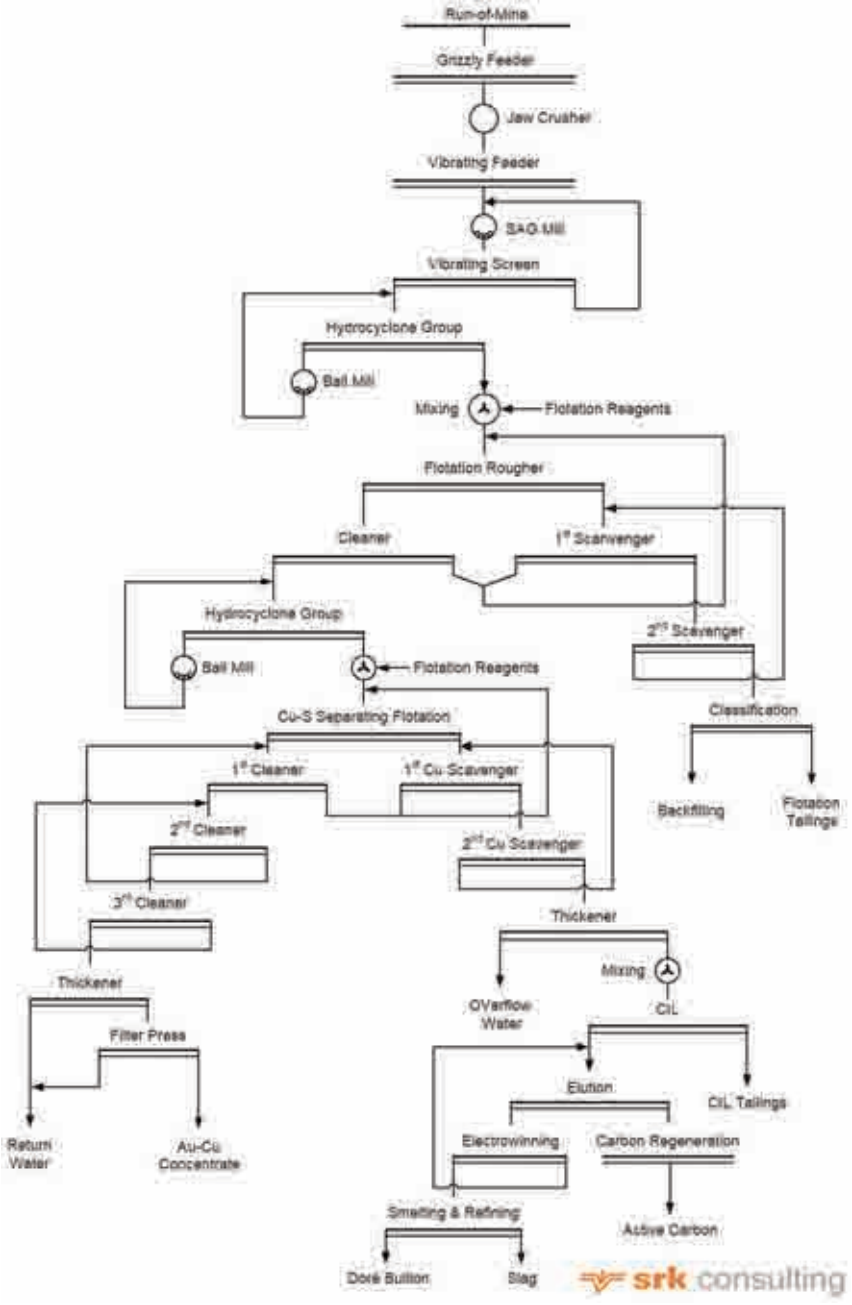


Sources: SRK, 13 April 2025

9.2.2 Processing Flowsheet

The processing flowsheet includes crushing and grinding, whole sulphide flotation — Cu-S separation flotation, cyanide leaching and active carbon absorption, and elution-electrowinning, regeneration operations, shown in Figure 9–4.

Figure 9–4: Flowsheet of Levoberezhny Plant



Sources: SRK

The flowsheet is briefly described below:

Crushing and Grinding

The ore crushing and grinding circuit comprise a primary crushing and semi-autogenous mill and ball mill ("**SAB**") grinding to grind the ore to the target fineness of $P_{75} = 74\mu m$.

Whole Sulphide Flotation and Concentrate Regrind

Whole Sulphide flotation adopts the flowsheet of "one-stage roughing + two-stage scavenging + one-stage cleaning" to produce mixed concentrate and tailings. The tailings are classified by a hydrocyclone group, the underflow is pumped to the cemented tailings backfill plant and the overflow flows automatically into the TSF. The bulk concentrate is ground to P_{92} = 45 μm through a regrinding circuit composed of a hydrocyclone group and a ball mill.

Cu-S Separating Flotation

The reground bulk concentrate is reported to Cu-S separation flotation circuit. The Cu-S separating circuit is composed of "one-stage roughing + three-stage cleaning + two-stage scavenging" to produce gold-copper concentrate and tailings. The gold-copper concentrate undergoes a two-stage dewatering process involving thickening and filter pressing, reducing its moisture content to below 12%. It is then packaged, stored, and prepared for sale. The tailings are S-Au concentrate, which is pumped into the CIL pre-leaching thickener.

Pre-leaching Thickening and CIL

The S-Au concentrate is thickened in the pre-leach thickener to a solid density of 40% ~45% suitable for agitation leaching and pumped to the CIL leaching tanks in series to leach for 48-hours. Activated carbon is fed into the adsorption tank through a four-stage counter current CIL process, which simultaneously accomplishes gold leaching and adsorption, ultimately yielding gold-loaded carbon and cyanide tailings. The gold-loaded carbon is sent to the smelter, and the cyanide tailings pass through a safety screen to recover the mashy carbon and then flows into the decyanidation agitation tank.

Decyanidation of Cyanide Tailings

The CIL tailings are pumped to the cyanide TSF ("**CN TSF**"), where natural aeration achieves cyanide degradation. The treated process water is returned to cyanide deconstruction tanks in the cyanidation facility, undergoes secondary cyanide decomposition via hydrogen peroxide oxidation, and is ultimately conveyed to the flotation TSF ("**FL TSF**") for closed-loop recycling.

Recovery of Gold from Activated Carbon

The Zadra desorption process and advanced high-temperature desorption — isothermal electrowinning equipment is adopted to recovery gold from each 3 t of activated carbon. The gold is desorbed from the activated carbon and electrodeposited at a temperature of 140–150 °C, and the gold sludge is regularly taken out from the electrowinning cell, purified by a wet method, and smelted in an intermediate frequency furnace to form the Doré bullion with a content no less than 97%. After elution, the barren carbon is hydraulically transported to the acid pickling and regeneration process, washed with hydrochloric acid to remove calcium and magnesium impurities to restore its adsorption activity and returned to the CIL circuit.

9.2.3 Processing Facilities and Main Equipment

The main production facilities of the Levoberezhny Plant include the RoM bin, primary crushing facility, belt corridor, middling's bin, grinding facility, transfer station, reagent preparation room, flotation facility, pre-leaching thickener, leaching adsorption facility and smelting facility, etc., as well as the auxiliary machine repairing workshop, laboratory, head tank, and TSF.

The main processing equipment is summarised in Table 9–6. The Levoberezhny Plant is equipped with multiple belt conveyors and numerous slurry pumps to transport ore and slurry, which are excluded from Table 9–6. After a few years of actual operation, it is proved that the existing equipment is suitable for process requirements.

Table 9–6: Main Processing Equipment

No.	Equipment	Specification and Mode	Motor (kW)	QTY
1. . . .	Grizzly Vibrating Feeder	GZT1535-B	18.5	1
2. . . .	Jaw Crusher	CJ411	110	1
3. . . .	Cone Crusher	HP100	90	1
4. . . .	Vibrating Feeder	XZG7	2.2	6
5. . . .	SAG Mill	MZS6000X3500	1,800	1
6. . . .	Linear Vibrating Screen	ZKX1842	11	2
7. . . .	Linear Vibrating Screen	ZKX1224	5.5	2
8. . . .	Ball Mill	MQY4000 × 7500	2,000	1
9. . . .	Ball Mill	MQY2100 × 4500	250	1
10 . . .	Flotation Machine	XCF-40	90	4
11 . . .	Flotation Machine	KYF-40	55	10
12 . . .	Flotation Machine	XCF-8	30	1
13 . . .	Flotation Machine	KYF-8	22	3
14 . . .	Agitation Tank	BNJ-1010	1.1	1
15 . . .	Agitation Tank	BNJ-1515	3	1
16 . . .	Agitation Tank	BNJ-2525	18.5	2
17 . . .	Agitation Tank	XBG35	22	1
18 . . .	CIL Tank	SJ8085	22	8
19 . . .	Thickener	NXZ-20	7.5	2
20 . . .	Hydrocyclone Group	FX500-QX-11 × 8		1
21 . . .	Hydrocyclone Group	FX250-QX × 6		1
22 . . .	Hydrocyclone Group	FX250-QX × 8		1
23 . . .	Filter Press	1250		2
24 . . .	Thickener	GXN-6		1
25 . . .	Elution Column	Φ1,200 × 6,835		2
26 . . .	Horizontal Electrowinning Cell	DN1,000 × 14 × 3,030		2
27 . . .	Gold-loaded Carbon Storage Tank	Φ2,400 × 1,250 + 900		2
28 . . .	Regenerated Carbon Storage Tank	2,400 × 2,400 × 1,800		2
29 . . .	Acid Mist Scrubber	BF-12.5	4	2
30 . . .	Medium Frequency Furnace	XFZ-50	0.75	1

Sources: Altynken LLC

9.2.4 Historical Production Performance

The historical production statistics of the Levoberezhny Plant from 2022 to 1H2025 are detailed in Table 9–7. With technological upgrades and continuous operational optimisation, the Levoberezhny Plant has gradually achieved stable and sustainable production.

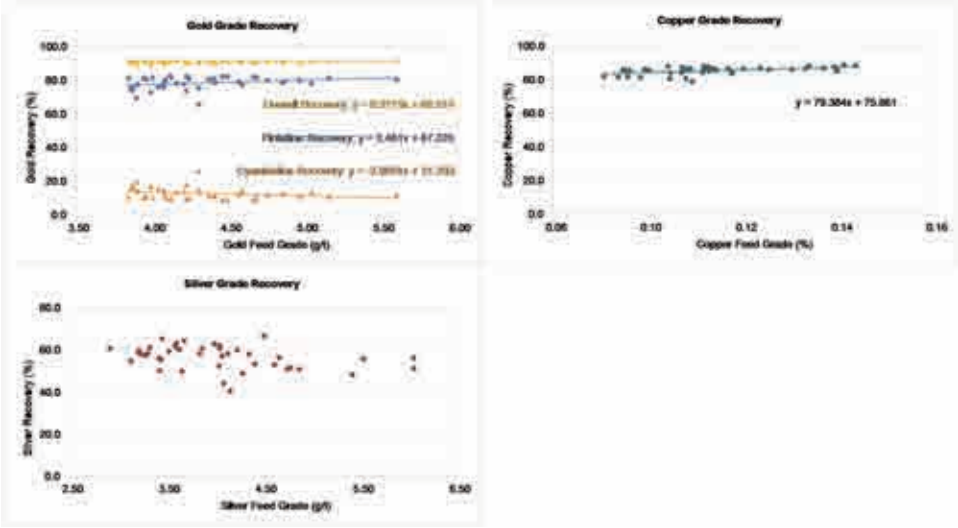
Table 9–7: Historical Production Indicators of Levoberezhny Plant

Indicator	Unit	2022	2023	2024	1H2025
Operating Days	days	338	346	334	163
Equipment Availability Rate	%	92.60	94.79	91.51	89.51
Ore Processed					
Tonnage	kt	1,014.4	1,059.7	990.2	450.5
Head grade	g/t Au	4.48	4.19	4.17	4.46
	g/t Ag	4.73	4.11	3.59	3.53
	% Cu	0.12	0.11	0.11	0.12
Metal Contained	kg Au	4,545	4,440	4,129	2,008
	kg Ag	4,798	4,355	3,555	1,589
	t Cu	1,217	1,166	1,089	525
Au-Cu Concentrate					
Output	t	34,115	37,601	34,521	16,486
Yield	%	3.36	3.55	3.49	3.66
Grade	g/t Au	102.73	95.66	92.23	91.59
	g/t Ag	71.20	66.88	59.86	55.62
	% Cu	3.00	2.67	2.67	2.74
Metal Contained	kg Au	3,505	3,597	3,184	1,510
	oz Au	112,688	115,646	102,368	48,544
	kg Ag	2,429	2,515	2,066	917
	t Cu	1,023	1,004	922	451
Recovery	% Au	77.12	81.01	77.11	75.19
	% Ag	50.62	57.74	58.13	57.71
	% Cu	84.08	86.13	84.62	86.03
Gold Doré					
Output	kg	564.79	420.91	551.33	311.36
Grade	g/t Au	99.36	98.93	99.09	99.20
Metal Contained	kg	561.14	416.40	546.32	308.86
	Au oz	18,041	13,388	17,565	9,930
Recovery	% Au	12.35	9.38	13.23	15.38
Total Recovery					
Au	%	89.45	90.39	90.36	90.58
Ag	%	50.64	57.74	58.14	57.71
Cu	%	84.01	86.07	84.73	86.03

Sources: Altynken LLC

Based on monthly production data from January 2022 to 1H2025, the grade (Au, Ag, and Cu) versus recovery curves are shown in Figure 9 5. The overall gold recovery was relatively stable, ranging from a minimum of 87.82% to a maximum of 90.95%, with an average of 90.12%. Copper recovery ranged from 78.39% to 88.44%, with an average of 84.93%. Silver recovery fluctuated significantly, with a minimum of 39.95%, a maximum of 66.33%, and an average of 56.08%.

Figure 9–5: Relationship Between Feed Grade and Recovery



Sources: SRK

Au, Ag and Cu are beneficial elements in gold-copper concentrates that can be priced and sold. Pb, As, Zn, however, are deleterious elements, and exceeding its threshold will result in price penalties. Table 9–8 summarises the arithmetic average grades of 76 gold-copper concentrate sales samples from Levoberezhny Project in 2023 and 2024. The results indicate that the copper grade is much lower than the standard of saleable copper concentrate.

Table 9–8: The Results of Gold-Copper Concentrate

Item	Unit	Minimum	Maximum	Average
Moisture	%	9.43	11.92	10.46
Assay Grades[1]				
Au	g/t	73.50	139.54	94.58
Ag	g/t	39.35	92.43	59.94
Cu	%	1.59	5.40	2.72
As	%	0.24	0.42	0.33
Assay Grades[2]				
Au	g/t	/	/	85.07
Ag	g/t	/	/	66.40
Cu	%	/	/	3.33
As	%	/	/	0.39
Pb	%	/	/	0.42
Mg	%	/	/	0.08
Zn	%	/	/	0.04
S	%	/	/	48.10

Sources: Laboratory assay reports of gold-copper concentrate sales samples analysed in 2023 and 2024
Notes:
[1] Test results for 75 samples, 2023
[2] Test result for one sample, 2024

9.3 Tailing Storage Facilities

9.3.1 Introduction

The Levoberezhny Plant is equipped with a FL TSF and a CN TSF. Both TSFs adopt a one-step constructed dam method, with 2.0 mm high-density polyethylene ("**HDPE**") membranes installed across the base and side slopes to form an impermeable structure. Completed and commissioned in 2015, both TSFs have demonstrated through years of operational practice that they maintain safe and stable operational conditions.

The FL TSF is located in the downstream of the branch ditch of the Levoberezhny Plant, and it is a Valley-type TSF. The topography of the TSF is relatively flat, and the dam is an impermeable embankment dam, which is constructed by rolling materials excavated within the TSF. The designed dam crest elevation is 1,612 m ASL, the dam height is 78.7 m, the axis length of the crest is 289 m, the dam crest width is 8 m, and the total capacity is 4.6 million cubic metres ("**Mm^3**"). As of the 30 June 2025, the used capacity is 2.774 Mm^3, and the remaining capacity is 1.826 Mm^3.

The CN TSF is located in the upstream of the branch ditch of the Levoberezhny Plant, and it is a Valley-type TSF with steep terrain. The dam is an impermeable embankment dam, which is constructed by rolling materials excavated within the TSF. The designed dam crest elevation is 1,675 m ASL, the dam height is 45 m, the axis length of the crest is 220 m, the dam crest width is 6 m, and the total capacity is 1.30 Mm^3. which can meet the storage requirements of the cyanidation tailings during LoM. At present, the used capacity is 0.57 Mm^3, and the remaining capacity is 0.73 Mm^3.

According to the *FS 2025*, the Ore Reserves amount to 5.37 Mt, with total flotation tailings of 4.56 Mt, of which 1.90 Mt are used for the cemented tailings backfill and 2.66 Mt require storage in the FL TSF. Based on the calculation of the bulk density of 1.407 t/m^3, an effective FL TSF capacity of 1,891,969 m^3 is needed, and the total capacity of the FL TSF is 2,102,187 m^3 with the utilisation factor of 0.9. The technical assessment indicates that the FL TSF has insufficient capacity to accommodate tailings generated within the Levoberezhny Project's LoM. Therefore, a heightening and capacity expansion project is required.

The total cyanidation tailings during LoM are 2,261,100 t and based on the calculation of the bulk density of 1.94 t/m^3, an effective CN TSF capacity of 1,165,500 m^3 is required, and the total capacity of the CN TSF is 1,295,000 m^3 with the utilisation factor of 0.9.

Following SRK's on-site investigation and confirmation, the operational supervision of the TSFs is conducted by the National Kento Design and Research Institute in accordance with the *Operational Design for the Cyanidation and Flotation Tailings Storage Facility for the Taldybulak Levoberezhny Gold Mine*. SRK considered the risks related to the expansion and operating of TSFs can be controlled well.

The panoramic photos of the FL (bottom picture) and CN TSFs (top picture) are shown in Figure 9–6.

Figure 9–6: Overview of TSF



Sources: SRK, 13 April 2025
Note: Top picture for the CN TSF. Bottom picture for the FL TSF.

9.3.2 Seepage Prevention and Drainage Control System

A rockfill prism was designed at the downstream slope toe in the TSF embankment dams to strengthen the drainage of the dam. The upstream slope of the rockfill prism was provided with a 50 cm gravel mattress + 400 grams per square metres ("**g/m^2**") non-woven geotextiles inverted filter. The rockfill prism height of the FL TSF is 40 m, the width of the dam crest is 50.1 m, and the top axis length is 176 m. The rockfill prism height of the CN TSF is 15 m, the width of the dam crest is 4 m, and the top axis length is 167 m.

The seepage resistance treatment for both FL TSF and CN TSF were carried out. The dam slope in the upstream of TSF together with the storage area are covered with 400 g/m^2 geotextile + 2 mm HDPE membrane for seepage prevention. In order to reduce the supporting effect of groundwater under the membrane on the geotextile in the TSF, blind drains are set in the main drains of the TSF, and flower tubes with a diameter of 200 mm are set in the blind drains, filled with gravel in the sides and top of the flower tube. It is then wrapped with non-woven geotextile, with 50 cm coarse sand filter layer laid on the geotextile. The blind drains passed through the FL TSF and CN TSF, and finally discharged into the seepage-prevention dam of the downstream TSF, where the water under the membrane is collected and discharged into the downstream catch basin, or discharged after environmental protection treatment and used for the processing production.

9.3.3 Flood Control System

The tailings are discharged evenly in front of the dam. A barge pumping station is set up in the clarification zone at the end of the dam to pump the supernatant into the backwater head tank of the Levoberezhny Plant.

The FL TSF is classified as a third-class one, based on a once-in-a-thousand-year flood control standard, the catchment area is 5.8 km^2. The CN TSF is classified as a fourth-class TSF, based on a once-in-a-hundred-years flood control standard, the catchment area is 2.58 km^2. After flood regulation calculation, the flood regulation capacity of the two TSFs can hold the total flood volume. After the flood water is stored in the TSF, it will be pumped back to the Levoberezhny Plant through the return water facilities in the TSF for recycling. And both TSFs are equipped with spillway as the emergency flood discharge facilities in order to ensure the safety of TSFs.

The spillway of the FL TSF is arranged on the left bank with the net section size of $B \times H = 1.4\ m \times 1.4\ m$, and the designed flow rate is 4.6 m^3/s. The floor elevation of the spillway entrance is 1,610 m ASL. The net section size of the flood interceptor ditch on the right bank of FL TSF is $B \times H = 1.4\ m \times 1.4\ m$, with the designed flow rate of 1.66 m^3/s.

The spillway of CN TSF is arranged on the left bank with the net section size of $B \times H = 1.4\ m \times 1.4\ m$, and the designed flow rate is 3.22 m^3/s. The rectangular cross-section is adopted on the left bank of the circular flood interceptor ditch with the net section size of $B \times H = 0.7\ m \times 0.7\ m$. The designed flow rate is 0.81 m^3/s, and the designed discharge velocity is 2.32 m/s. The spillway and interceptor dich are lined with C20 (compressive strength of 20 MPa) reinforced concrete with a thickness of 20 cm.

10 WORKFORCE ASSESSMENT

10.1 Workforce Numbers

Workforce numbers at the Altynken LLC at the end of 30 June 2025 are shown in Table 10–1 or Table 10–2. The local Kyrgyzstan accounted for about 94% of total workforces. The combined direct worker, support services worker, technician and logistics accounted for about 85% of total workforces. SRK believes that the workforce number for each operating division, such as the mining, the processing and metallurgical plant, and the production technical services divisions is sufficient to match the current mining and processing capacity of the Levoberezhny Project.

Table 10–1: Workforce Number Statistics by Division, as of 30 June 2025

Division	Chinese	Russian	Kyrgyzstan	Total
Human resource section	1	—	5	6
Supplies section	4	—	27	31
Public section	—	—	1	1
Emergency and safe production section	2	—	22	24
General manager section	3	1	75	79
Security section	—	—	60	60
Environmental protection and ecology section	2	—	4	6
Production technology section	9	—	119	128
Supervision and audit section	1	—	3	4
Management team	5	—	2	7
Board of directors	—	—	1	1
Financial plan section	5	—	9	14
Processing and metallurgical plant	6	1	256	263
Mining workshop[1]	18	—	280	298
Sales section	1	—	5	6
Total	**57**	**2**	**869**	**928**

Sources: Altynken LLC
Note: Mining workers were employed by contractors. Altynken LLC is responsible for technical management.

Table 10–2: Workforce Number Statistics by Role, as of 30 June 2025

Division	Chinese	Russian	Kyrgyzstan	Total
Direct worker	—	—	340	340
Technicians	12	1	56	69
Middle managers	15	—	9	24
Others	—	—	2	2
Logistics	1	—	159	160
Lower managers	17	—	30	47
Support services worker	1	—	221	222
Management assistant	6	1	50	57
Top managers	5	—	2	7
Total	**57**	**2**	**869**	**928**

Sources: Altynken LLC
Note: Mining workers were employed by contractors. Altynken LLC is responsible for technical management.

The workforce expenses in years 2022 to 2023 are relatively stable at about US$12.7 million annually, while the workforce expenses in 2024 is about US$13.8 million, an increase of about 9% compared 2023. The workforce expenses consist of salaries, welfares and social funds.

10.2 Assessment of Workforce

Based on the labour law of Kyrgyzstan, all staff and employees of Altynken LLC have signed labour contracts. Altynken LLC also pays allowances, such as for working in different working environments, and annual bonus for employees.

Almost all labour from Kyrgyzstan, have joined the labour union that is independent of the Altynken LLC. The labour union stands with the local workforce and has the power to negotiate with Altynken LLC about the employment, remuneration, leave of absence, dismiss, etc. In SRKs opinion, overall, the interests of labour can be well guaranteed.

As of 30 June 2025, the workforce numbers at the Altynken LLC including management, technical, operational staff, and mining contractors in total was 928. SRK was informed during the site visit that the turnover rates of the last three years from 2022 to 2024 were approximately 11%, 8% and 12% respectively.

To ensure the safe and normal operation of the Levoberezhny Project, the regular training and continuing education should be carried out to improve the safety operation skills, technical level, and management level of key workers, technicians, and managers.

11 PROJECT INFRASTRUCTURE

Project infrastructures have been developed and maintained well in history. These facilities can support the operation well in future.

11.1 Road Access

Accessibility is described in "4.2 Accessibility".

Overall, access to the property is convenient via paved roads. Pictures of paved road and railway are shown in Figure 11–1.

Figure 11–1: Pave Road and Railway outside of Mine Area



Paved road



Single-lane railway

Sources: SRK, 15 April 2025

11.2 Power Supply

Power is supplied by the branch of OJSC "National Electric Grid of Kyrgyzstan" — Chui Electric Networks Enterprise (locally referred to as the ФилиалОАО《НЭСК》ЧуПЭС) at 26.458 megawatts ("**MW**'), according to the power supply contract dated on 31 December 2022. The contract is valid till the 31 December 2025.

The mine is supplied with power from two substations via 110 kV overhead feed lines. The type of power line is LGJ-120 mm^2. Descriptions of these two substations are shown below:

- The 220 kV Bystrovka Substation is located 9 km north of the Levoberezhny Project, which is equipped with two sets of 220/110/35 kV transformers with each having a rated capacity of 63 MVA.
- The 110 kV Orlovka Substation is located 12 km northwest of the Levoberezhny Project, which is equipped with two sets of 110/35/10 kV transformers. Rated capacities are 10 MVA and 6.3 MVA for these two transformers, respectively.

The 110 kV general substation shown in Figure 11–2 is located near the grinding facilities in the Levoberezhny Plant. It is equipped with two sets of SFZ10–12500 110kVA/10kV transformers and related power distributors. The footprint of the substation is 60×70 m. The power is supplied to the 10 kV distribution room for mining and distribution room of main building via a 10 kV radial overhead circuit. A special 10 kV overhead circuit is used to supply power to the floating pumping boat in the TSF, boiler bay in the Levoberezhny Plant, water treatment plant in the Levoberezhny Plant, and other auxiliary facilities.

Figure 11–2: General Substation and Standby Generator



General substation



Standby diesel generator

Sources: SRK, 13 April 2025

In additional to the general substation, two diesel generator sets are in place to supply power in case of outages. Descriptions are shown below:

- The primary diesel generator facility in Figure 11–2 is located near the portal of ventilation downcast of the mining site, equipped with two suits of 1,650 kW generators.
- The secondary diesel generator facility is constructed near the 110 kV Zim Substation, equipped with a diesel generator of 2,400 kW.

Surface power distribution is described below:

- The 10 kV distribution room for mining is located near the ventilation downcast, close to the air compressor shed. A SCB10–250 kVA 10/0.4kV transformer is installed to distribute power to the 10 kV electric motor in the air compressor shed, underground central substation, fan shed, exit shaft and air heating chambers in the ventilation downcast and the decline.
- The distributor in the fan shed gets power from the 10 kV distribution room for mining via two circuits of 10 kV. The output power is radially distributed to an 800 kW fan, a SG10–100 kVA 10/0.4 kV transformer and all other equipment.
- The substation in the backfill plant gets power from the 10 kV distribution room for mining. A transformer of SCB10–400 kVA 10/0.4 kV is installed to supply power to backfill facilities, water pumping room, water treatment facilities of mining and all equipment in the vehicle repairing workshop.

Underground substation chambers are described below:

- The central distribution chamber is located near the pumping chamber on Level 1,374 m ASL. It gets power from the 10 kV distribution room for mining via two circuits of 10 kV. The output power is radially distributed to a 560 kW pump and a transformer of KS11–400 kVA 10/0.4 kV in the pumping chamber on level 1,374 m ASL and all level substations.
- The level substation gets power from the central distribution chamber on Level 1,374 m ASL and adjacent level substation. It is equipped with a transformer of KS11–400 kVA 10/0.4 kV to supply power to all loads in this level.

Substations in the Levoberezhny Plant are described below:

- The distribution room of main building is located near the Levoberezhny Plant. It gets power from the 110/10 kV general substation via two circuits of 10 kV. The output power is distributed to an 1,800 kW semi-grinder, a 2,000 kW overflow ball grinder, two transformers of SCB-2,000 kVA 10/0.4 kV, main buildings, gold smelter, pumping complex, back up water pump in the CN TSF and repair workshop.
- The substation in the gold smelter gets power from the general substation of 110/10 kV. It is equipped with a transformer of SCB-1,000 kVA 10/0.4 kV to distribute power to all areas in this smelter. A 250 kW diesel generator is located near this substation to supply power to the 7.5 kW thickener and as a secondary power source.
- The mobile substation of 630 kVA is located near the floating pumping boat in the FL TSF. It gets power from the special 10 kV overhead circuit.

11.3 Fuel Supply

Altynken LLC relies on an existing fuel station to supply vehicles with fuel. The main facilities are three trucks. Two trucks, with each having a tank of 30,000 litres ("**L**"), are used for supplying heavy vehicles with diesel. A truck with an 8,000 L tank is used for supplying light vehicles with gasoline. The pictures of fuel station are shown in Figure 11–3.

Figure 11–3: Fuel Supply



Diesel trucks, 30,000 litres each



Gasoline truck, 8,000 litres

Sources: SRK, 13 April 2025

11.4 Water Supply

Daily water demand is shown in Table 11–1. The total water demand is about 10,116 m^3/d.

Table 11–1: Daily Water Demand (unit: m^3/d)

Item	Mining	Processing	Refining	Living	Water Boiler	Others	Total
Domestic	297	12	51	88	88	50	586
Fresh	620	1,168	—	—	—	—	1,788
Ore water	—	51	—	—	—	—	51
Plant recycled	—	842	—	—	—	—	842
TSF recycled	—	6,013	—	—	—	—	6,013
Backfilling plant	—	404	—	—	—	—	
Unforeseen	138	294	—	—	—	—	432
Total	1,055	8,784	51	88	88	50	10,116

Sources: FS 2025

The surface water supply includes spring water in the Zim Bulak gully (Figure 11–4) and Taldybulak River. Following are descriptions of these two water sources:

- The flow rate is 0.9 L/s (77.76 m^3/d) from the spring in the Zim Bulak gully. The total dissolved solids ("**TDS**") is 0.5 g/L, including $Ca(HCO_3)_2$ and $CaSO_4$.
- The catchment area of Taldybulak River is about 78.6 km^2. The source of Taldybulak River is located in the watershed of Mount Okotolkoy with an elevation of 2,800 m ASL.

Water supply facilities are described below:

- Water supply for mining comes from two wells near the Taldybulak River. A 1 km long 200 mm diameter steel pipe is installed to connect these two wells and the 800 m^3 elevated tank in the mining area. Pipes are buried below the permafrost.
- Water supply for backfill plant comes from the elevated tank in the mining area, feed by gravity. Pipes are buried below the permafrost.
- Water supply for the Levoberezhny Plant comes from the elevated tank in the mining area, feed by gravity. A 2.74 km long 150 mm diameter steel pipe is installed to supply water to the elevated tank in the Levoberezhny Plant. Pipes are buried below the permafrost.
- Water recycling for Levoberezhny Plant consists of a pumping complex, a 270 m long 150 mm diameter steel pipe and a 1,000 m^3 elevated tank in the Levoberezhny Plant. Two sets of IS100–65–315(C) pumps are installed in the pumping facility, with each having a flow rate of 81 m^3/h, a waterhead of 82 m and a power of 45 kW to recycle 1,526 m^3/d water. Pipes are buried below the permafrost.
- Water recycling for the FL TSF consists of a boat and a 1 km long 250 mm diameter steel pipe. A boat is equipped with two D280–43 × 4 water pumps to pump water to the elevated tank of 1,000 m^3 in the Levoberezhny Plant. Each water pump has a flow rate of 280 m^3/h, a waterhead of 172 m and a power of 200 kW. Pipes are buried below the permafrost.
- Water recycling for the CN TSF consists of a boat and a 0.2 km long 100 mm diameter steel pipe. A boat is equipped with two IS65–40–250 water pumps to pump water to the elevated tank of 1,000 m^3 in the Levoberezhny Plant. Each water pump has a flow rate of 25 m^3/h, a waterhead of 80 m and a power of 15 kW. Pipes are buried below the permafrost.

- Water recycling for the back fill plant consists of a water pump shed and a 2.77 km long 100 mm diameter steel pipe. Two suits of 75/50C-AH slurry pumps are installed in the water pump shed to pump water to the floating TSF. Each water pump has a flow rate of 30.24 m^3/h, a waterhead of 27.8 m and a power of 11 kW. Pipes are buried below the permafrost.
- Water recycling for underground mining operations consists of a horizontal sedimentation tank and a 2.74 km long 250 mm diameter steel pipe. The dimension of the horizontal sedimentation tank is 30 m long, 10 m wide and 3 m deep. Water drained outside of the underground flows to the sedimentation tank first, then it goes to the 1,000 m^3 elevated tank in the Levoberezhny Plant.

Domestic water system includes:

- Domestic water supply for mining consists of a150 m^3 elevated tank in the mining area and an 800 m^3 elevated tank near purification facility. The integrated water purification equipment is installed to purify water at 15 m^3/h capacity.
- Domestic water supply for the Levoberezhny Plant, consists of a 150 m^3 water tank in the Levoberezhny Plant and a purification station behind the Zim dormitory building. The integrated water purification equipment is installed to purify water at 15 m^3/h capacity.

Water supply of fire extinguishing system is described below:

- Water supply for the fire extinguishing system for the mining workshop is about 324 m^3. The water is stored in the 800 m^3 elevated tank in the mining area. Several handheld dry powder extinguishers are put inside of buildings.
- Water supply for the fire extinguishing system for the processing workshops is about 162 m^3. The water is stored in the 800 m^3 elevated tank in the Levoberezhny Plant. Several handheld dry powder extinguishers are kept inside of buildings.
- Water supply for the fire extinguishing system for the living quarters in the Levoberezhny Plant is about 252 m^3. The water is stored in the 300 m^3 elevated tank in the living quarters. Several handheld dry powder extinguishers are kept inside of buildings.

Figure 11–4: Zim Bulak Gully and Elevated Water Tank



Water source



Buried elevated water tank, 800 m^3

Sources: SRK, 13 April 2025

11.5 Maintenance Facilitates and Communication

There is an existing workshop in the Levoberezhny Plant to provide maintenance and repair services for the mechanical equipment.

There is also an existing workshop in the mining area to provide maintenance and repair services for the trackless mining equipment. A picture of the mining contractor's maintenance workshop is shown in Figure 11–5.

Repairing of mechanical machinery, electric equipment, electric machinery, transformer and mine trucks is also performed locally in the Kemin Region, Orlovka County, north of the Levoberezhny Project.

Figure 11–5: Maintenance Workshop (left) and Communication Base Station (right)



Mining contractor's repairment workshop



A communication base station

Sources: SRK, 13 April 2025

The voice communication system for the Levoberezhny Project is connected to the local telecommunication system via a virtual host. A picture of communication base station at mining industrial area is shown in Figure 11–5.

Data communication for the Levoberezhny Project is connected to the local internet.

The television system of the Levoberezhny Project is connected to the local cable television network.

11.6 Office Buildings and Accommodation

Zim quarters has a head office, including 20 offices, two meeting rooms, 67 dormitories for employees and five guest rooms. There are six offices and one meeting room in the Levoberezhny Plant. Other facilities include an assembly hall and a gym. A picture of accommodation buildings is shown in Figure 11–6.

The Taldybulak quarters include a three-floors office and a five-floors dormitory, a meeting room, a gym, two canteens for Chinese and two canteens for Kyrgyzstan staff.

The Orlovka quarters include an office building, dormitories and a canteen. It can support 122 persons.

Bishkek office includes offices, meeting rooms and dormitories.

Figure 11–6: Accommodation Buildings at Tald Quarter (left) and Zim Quarter (right)





Sources: SRK, 13 April 2025

11.7 Conclusions and Recommendations

Project infrastructures have been developed and is maintained well. These facilities can support the operation proposed in the LoM.

Usually, the issues related to the infrastructures can be solved. SRK considered the risks related to the infrastructures can be controlled for a project.

12 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT

12.1 Environmental, Permitting, and Social or Community Review Objective

The objective of this CPR is to identify and/or verify the existing and potential environmental, permitting, and social or community liabilities and risks, and assess any associated proposed remediation measures for the Levoberezhny Project.

12.2 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for the verification of the environmental compliance and conformance for the Levoberezhny Project comprised a review and inspection of the Levoberezhny Project's environmental management performance against:

- Kyrgyzstan national environmental regulatory requirements; and
- World Bank/International Finance Corporation ("**IFC**") environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental review of the Levoberezhny Project consisted of a combination of documentation review, site visit and interviews with Altynken LLC technical representatives.

12.3 Status of Environmental Approvals

The Kyrgyzstan environmental legislation is mainly comprised of national laws, regulations, statutes and decisions. The key pieces of environmental legislation include:

- *Water Code (2005)*
- *Forest Code (1999)*
- *Land Code (1999)*
- *Law on Subsoil (1997)*
- *Law on Atmospheric Air Protection (1999)*
- *Law on Ecological Expertise (1999)*
- *Law on Environmental Protection (1999)*
- *Law on Production and Consumption Waste (2001)*
- *Law on Tailings and Mining Dumps (2001)*
- *Law on General Technical Regulation on Ensuring Environmental Safety (2009)*
- *Regulation on the Procedure for Conducting Environmental Impact Assessment in the Kyrgyz Republic (2015)*

At the highest level of legislation, Article 48 of the constitution establishes the rights to an environment favourable for a healthy life. The same article also sets out the right to compensation for any damage to health or property resulting from activities related to the use of nature.

The *Law on Ecological Expertise (1999)* regulates the relationship between the environment and the potentially negative impact of economic activities like mining. It states that it complements the constitution and *Law on Environmental Protection (1999)*.

Another key document is the *Regulation on the Procedure for Conducting Environmental Impact Assessment in the Kyrgyz Republic (2015)*, which establishes the procedures for impact assessment with the goal of preventing or mitigating impacts on the environment. This regulation is subject to the *Law on General Technical Regulation on Ensuring Environmental Safety (2009)*, which determines the permissible levels of impact on the environment.

SRK has sighted an EIA report for the Levoberezhny Project which was compiled in 2015. The EIA report was approved by State Agency for Environmental Protection and Forestry in 2016. Altynken LLC stated that when the company's operation involves new construction, alteration or expansion projects, it prepares an EIA update including the environmental protection part in the design together with the main project and submits it to government for review.

SRK has reviewed these documents against Kyrgyzstan legislation and recognised international industry environmental management standards, guidelines and practices. In the following sections, SRK provides summary and comments in respect to the Levoberezhny Project's proposed environmental management measures.

12.4 Key Environmental, and Social or Community Aspects

12.4.1 Site Ecological Assessment

The landform and topography in the Levoberezhny Project area is commonly changed by mining, waste rock dump and TSFs, haul roads, office buildings and dormitories, and other facilities. The development of the Levoberezhny Project may also result in impacts to loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilisation function will be changed, causing an increase in land desertification, water loss and soil erosion. The Levoberezhny Project's EIA should determine the extent and significance of any potential impacts to flora and fauna habitat. Where these potential impacts to flora and fauna habitat are determined to be significant, the EIA should also propose effective measures to mitigate and manage these potential impacts.

The EIA reports for the Levoberezhny Project make the statement in relation to the flora and fauna baseline study. There are no species or plant communities unique to the study area on the territory of the deposit. Therefore, there is no threat to biodiversity as a whole in the event of the destruction of certain species or plant communities as a result of the work. There are no species endemic to Kyrgyzstan in the region; some species are subendemic to Kyrgyzstan and are found in other Central Asian Republics and adjacent regions of China. In the study area there are four species listed in the *Red Book of Kyrgyzstan*: Primula macrocalyx Bunge, Tulipa zenaidae Vved, Iridodictyum kolpakowskianum (Regel) Rodionenko, and Malus sieversii (Ledeb.) M.Roem.

The faunal composition in the studied areas is poor compared to other areas of the Kyrgyzstan Range. At the Levoberezhny Project, the vegetation cover is sparse due to overgrazing by livestock and is therefore unsuitable for the existence of a large species diversity of the wild animal. The presence and number of mammals at the site is insignificant. No species of animals listed in the *Red Book of Kyrgyzstan* were found at the deposit and adjacent territories.

The EIA report for the Levoberezhny Project also proposes the following measures to lower the adverse impacts on local flora and fauna:

- To restore herbaceous vegetation, sowing and planting of native plant species (dominants of associations, as well as abundant species) should be carried out in accordance with the nature of the habitat.
- When an endangered plant species is discovered at a work site, it needs to be transplanted to another suitable area.
- Prohibition of any hunting activity for both employees and local residents at the site and adjacent territories in order to increase the number of animals.
- Planting shrub thickets around the Levoberezhny Project and adjacent areas to attract birds as an additional nesting site and food source.

12.4.2 Water Management

The climate in this area is continental, with large temperature differences between day and night. The average snow thickness is 20 cm, the minimum thickness is 12 cm, and the maximum thickness is 34 cm. The annual rainfall is 560 mm (the minimum is 12 mm in January, and the maximum is 80 mm in May).

The Levoberezhny Project is located in the eastern part of the Chuysk River Valley on the northern slope of the eastern section of the Kyrgyzstan Mountains and on the left bank of the Taldybulak River Valley. The Taldybulak River flows from south to north into the Chuysk River and is the only long-flowing river in the Levoberezhny Project area, with an average flow of 0.14 m^3/s and a peak flow of 0.80 m^3/s. The Taldybulak River is the main source of water for this area. The river's main flow is provided by groundwater (springs). The river's sources are located near the Oktorkoy mountain watershed at an elevation of 2,800 m ASL.

Based on differences in rock water-richness and groundwater-bearing media, the aquifers (zones) in the Levoberezhny Project area can be divided from top to bottom into Quaternary loose rock porous water aquifers, weathered fissure permeable zones, weathered fissure phreatic water aquifers, bedrock fissure pressurised water aquifers and impermeable zones.

The main water source for the Levoberezhny Project is the Taldybulak River, which is fed by seasonal snowmelt and groundwater. Rainwater plays a major role during flood events. Throughout the year, the river's runoff can be divided into a high-flow period in spring and summer, and a low-flow period in autumn and winter.

A sedimentation basin is set up on the Taldybulak River for the Levoberezhny Project, with a water intake well located beside it. Valves are installed to control the water outlet. Approximately 1 km of steel piping has been laid to allow the water to flow by gravity to the 800 m^3 high-level freshwater tanks at Levoberezhny Mine and Plant site. The Taldybulak River's water is also used by the population of villages located north of the Levoberezhny Project to irrigate agricultural land and vegetable gardens. SRK recommends that the Levoberezhny Project should implement a sustainable water supply management plan to minimise its impact on natural systems through the management of water use, avoid the depletion of aquifers, and reduce the impact on water users. Alternative water sources can be provided if the development affects the surrounding community's access to water.

The potential negative impact of the Levoberezhny Project on surface water and groundwater is mainly due to the arbitrary discharge of untreated production and domestic wastewater. In addition, mining activities may also cause changes in groundwater levels. The main wastewater pollution sources of the Levoberezhny Project include mine dewatering water, processing wastewater, tailings and waste rock leachate, wastewater from maintenance workshop, industrial site rainwater, domestic sewage.

Domestic sewage treatment facilities have been established at both the Levoberezhny Mine and the Levoberezhny Plant. At the Levoberezhny Mine site, the No. 2 adit sedimentation pool has been constructed. All production wastewater and domestic sewage generated at the mining site are treated and discharged into the No. 2 adit sedimentation pool, where they undergo a three-stage sedimentation process. The treated water is then fully recycled for use in mining and beneficiation operations, as well as for site greening and dust suppression.

At the Levoberezhny Mine and Levoberezhny Plant, both production wastewater and domestic sewage are treated and subsequently discharged into the FL TSF. The clarified supernatant from the TSFs is continuously reused in the beneficiation and smelting process, ensuring closed-loop wastewater management.

The Levoberezhny Project has established an online monitoring station to continuously monitor the water quality of transboundary (passing) water. In addition, daily water sampling and monitoring are conducted at the transboundary water outlet. Furthermore, on a quarterly basis, a third-party environmental monitoring agency appointed by the government is invited to carry out comprehensive water quality monitoring at multiple locations, including the transboundary water outlet. Altynken LLC has provided monitoring reports from government agencies for all four quarters of 2024. The reports indicate that all water quality monitoring data remained within the limits of local regulatory standards.

SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the Levoberezhny Project area (including upstream and downstream of the TSFs and waste rock dumps), and also any site water discharges. SRK considered the risks related to these new works can be controlled.

12.4.3 Waste Rock and Tailings Management

The waste rock generated by the Levoberezhny Project is dumped at the waste rock dump ("**WRD**"). Currently, the Levoberezhny Project has four waste rock dumps, three of which are already full. The waste rock generated by the Levoberezhny Project is currently being deposited in WRD No.4. The dumping operation uses a process involving truck transportation and bulldozer spreading. The EIA report suggested that the topsoil is temporarily stored and be used for rehabilitation operations in the areas where production activities are completed. During the site visit, SRK noted that a topsoil stockpile had been established next to WRD No.4.

The Levoberezhny Project has two TSFs: a FL TSF and a CN TSF. Both constructed in natural mountain valleys following the original terrain. The anti-seepage design of the tailings facilities complies with the Kyrgyzstan design standards for mine tailings storage and environmental protection requirements, while also referencing Chinese standards. From bottom to top, the anti-seepage system of the tailings dams consists of natural bedrock, a 1-metre-thick clay layer, geotextile, and a 2 mm-thick HDPE liner.

A portion of the flotation tailings produced by the Levoberezhny Plant is sent to the backfill station for underground backfilling, while the remaining flotation tailings and cyanide tailings are deposited in the FL TSF and the CN TSF, respectively. In the CN TSF, cyanide undergoes natural degradation, and the wastewater is returned to the leaching workshop, where hydrogen peroxide is added for a second stage of cyanide destruction. Once the cyanide concentration is reduced to the required level, the water is discharged to the FL TSF for recycling and reuse.

One potential risk to the environment from the WRD and tailings is acid rock drainage ("**ARD**"), that is created when reducing sulphide minerals are exposed to air, precipitation, bacteria and, through an oxidation reaction, producing sulphuric acid, during mining, transportation, processing, waste rock discharge, and tailings storage, etc. ARD has the potential to introduce acidity and dissolved metals into the water, which can be harmful to surface and groundwater. No geochemical characterisation of waste rocks or acid rock drainage assessment has been sighted as part of this review. SRK recommends Altynken LLC monitor surface water, groundwater and soil downstream of the WRD and TSF to ensure that environment is not affected.

12.4.4 Hazardous Substances Assessment

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the Levoberezhny Project's construction, mining, and processing operations and they include hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagents, chemical and oil containers, batteries, medical waste, and paint.

The main hazardous materials for the Levoberezhny Project's operations will comprise the storage and handling of waste oil, gasoline, diesel, processing reagents, cyanide, etc. Levoberezhny Project does not have a dedicated explosives storage facility on the surface. All explosives are delivered to the site by specialised contractors and are temporarily stored in the underground mining area.

At the mining site, a fixed fuelling station has been established, consisting of three fuel trucks that supply gasoline and diesel to the mine vehicles. In the Levoberezhny Plant area, there is a dedicated workshop for storing waste oil and oil drums, which are disposed of by a qualified third-party company. Cyanide used in the Levoberezhny Project is stored in a dedicated cyanide warehouse. The Levoberezhny Project also includes a designated solid waste storage area, where certain types of waste classified as hazardous according to Kyrgyzstan regulations are also stored. Altynken LLC has also developed a hazardous waste disposal protocol, which includes guidelines for the collection, storage, and transfer of hazardous waste. SRK recommends that the collected waste oil and processing reagents be stored with secondary containment which is in line with the recognised international industry management practices.

12.4.5 Air and Noise Emissions

The primary air emissions from the Levoberezhny Project's mining operations are dust generated during rock drilling, blasting, loading and unloading, and transportation, as well as gases such as CO and NOx from the blasting smoke. To effectively reduce dust emissions, wet drilling is used underground, and water spraying is applied to the blasted rock piles for dust suppression. During the loading and unloading of ore, spraying systems are employed to control dust, and dust suppression spray devices are installed at the stripping and loading points to effectively reduce dust generation during mining.

At the backfill plant, dust collectors have been installed to capture the dust, which is then directly deposited into a waste ash bin. The ore storage, crushing, and transportation processes at the Levoberezhny Plant generate significant amounts of dust. To prevent the spread of dust, dust control facilities have been installed at key points where dust is generated within the Levoberezhny Plant. Water trucks are also used to regularly spray water on the haul roads to suppress dust.

The metallurgical process generates various types of exhaust gases, including ammonia gas, reactor off-gas, induction furnace emissions, off-gas from the primary sedimentation tank of the wastewater system, and emissions from the acid-washing tank used for activated carbon regeneration. These process-related emissions are treated using equipment such as alkaline scrubbing tanks and acid mist purification towers.

The main sources of noise emissions for the Levoberezhny Project are from the operation of the Levoberezhny Mine and Levoberezhny Plant (drilling, blasting, loading, haulage, crushers, ball mills, draught fans, pumps and other processing equipment) and movement of vehicles/mobile equipment. Altynken LLC stated that enclosures for noisy equipment, muffler on equipment and greening were adopted to lower the boundary noise. During the site visit, SRK did not observe any significant noise emissions in the boundary of the Levoberezhny Plant area.

12.4.6 Occupational Health and Safety

A well developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment ("**PPE**") emergency response process, incident/accident reporting, an onsite first aid/medical centre, designated safety responsibilities for site personnel, regular safety meetings and a work permit/tagging system.

SRK has reviewed the emergency response plan and safety production management system as provided by Altynken LLC and is of the opinion that the system covers items that are generally in line with recognised industry practices. During the site visit, SRK observed that safety signs were in place, safety provisions and rules were also displayed within the work areas, guard railings were installed on all gantries, and proper personal protection equipment was provided and was being used by the workers, such as hardhats and masks. Altynken LLC provided SRK with three years safety records (2022–2024) which indicate ten accidents with a total of one death occurred in June 2024. According to the investigation conclusion reached by the committee appointed under *Order No. 46-OD* dated 6 May 2024, of the Environmental and Technical Supervision Agency under the Ministry of Natural Resources, Ecology, and Technical Supervision of the Kyrgyz Republic, the accident was caused by the concealed collapse of a fault, classified as a non-technical casualty incident resulting from a natural disaster. Altynken LLC is required to strengthen its technical research and management practices to enhance resistance to natural disasters during underground rock mining operations.

12.4.7 Site Closure Planning and Rehabilitation

The recognised international industry practice for managing site closure and rehabilitation is to develop and implement an operational site closure and rehabilitation planning process and document this through an operational closure and rehabilitation plan. This operational closure planning process generally includes the following components:

- Identify all site closure stakeholders (e.g. government, employees, community, etc.).
- Undertake stakeholder consultation to develop agreed site closure criteria and post operational land use.
- Maintain records of stakeholder consultation.
- Establish a site rehabilitation objective in line with the agreed post operational land use.
- Describe/define the site closure liabilities (i.e. determined against agreed closure criteria).
- Establish site closure management strategies and cost estimates (i.e. to address/reduce site closure liabilities).
- Establish a cost estimate and financial accrual process for site closure.
- Describe the post site closure monitoring activities/program (i.e. to demonstrate compliance with the rehabilitation objective/closure criteria).

According to the *Law on Subsoil of the Kyrgyz Republic*, upon termination of the right to use subsoil, subsoil users are required to liquidate mining property and reclaim the land plot in accordance with the procedure established by law.

Legal entities developing mineral resources on previously allocated land plots must carry out land reclamation activities in accordance with the *Regulation on the Reclamation of Disturbed Lands during the Use of Subsoil Resources*, approved by the *Resolution No. 517* of the Government of the Kyrgyz Republic dated 18 August 2017. Legal entities and individuals that disrupt the integrity of the land surface during the use of subsoil resources are obliged to utilise reclamation funds to restore the subsoil to a condition suitable for its intended use.

Relevant regulatory acts require that entities engaged in mineral resource development establish a reclamation fund, allocating funds annually for the reclamation of lands disturbed during subsoil use, and using the fund to bring the land back to a condition suitable for its intended purpose. According to the *Law on Subsoil of the Kyrgyz Republic*, the funds necessary for mine reclamation must be deposited in financial institutions located in the Kyrgyz Republic. In order to establish a mine reclamation fund, subsoil users are obligated to open a dedicated bank account for mine reclamation in a bank within the territory of the Kyrgyz Republic prior to commencing geological exploration or resource development activities.

Altynken LLC has provided a reclamation report prepared in 2024 by Geo Consult Group LLC. The land reclamation report comprises reclamation techniques, design, monitoring, safety and technical economy. This report estimates the total reclamation cost at approximately US$11,366,271, covering the dismantling and reclamation works related to the Levoberezhny Mine, Levoberezhny Plant, TSFs, and other auxiliary infrastructure. Altynken LLC has informed that approximately US$6.2 million has already been deposited into the reclamation fund account, and has provided payment records for the past three years. According to these records, during the first three months of 2025, a monthly deposit of US$47,582 has been made by the Planning and Finance Department to АЙЫЛ BANK in Kyrgyzstan.

12.4.8 Social Aspects

Altynken LLC has advised SRK that there are no natural reserves or significant cultural heritage sites within the Levoberezhny Project area. Based on the EIA report, no ancient relics have been found and the development of the Levoberezhny Project will not adversely affect it.

There are no large-scale settlements around the Levoberezhny Project. The nearest one is the Orlovka Town, which is 10 km away from the mine site. However, within a 2 km radius of the Levoberezhny Project site, there are several herder households residing. The EIA report provided the introduction of public participation survey in Kyrgyzstan. However, no survey results have been sighted in the EIA report. No other documented public consultation process for the development of the Levoberezhny Project has been sighted as part of this review. During the site visit, Altynken LLC informed SRK that it had not received any environmental complaints from nearby herders in the past three years. A stake holder engagement plan is recommended to ensure ongoing community engagement.

Altynken LLC stated that a Kemin future development fund was established for local development. It contributes US$7.50 per ounce of gold sold into this fund. In addition, 2% of the monthly gold sales revenue is deposited into the Kemin development fund. Altynken LLC has also carried out a series of donations and consolation activities for the surrounding towns and communities. In addition, it regularly organises community activities such as sports events, board games competitions, and tree planting with the nearby communities.

Altynken LLC provided SRK with records of some community issues from the past three years, including concerns from villagers about river pollution, maintenance of the road to the pasture, and the impact of ore transportation on nearby houses and pastures. According to the records, these issues have all been resolved. SRK recommends that Altynken LLC develop a grievance mechanism to receive and address specific concerns raised by displaced persons or members of host communities in a timely fashion.

13 Capital Expenditures and Operating Expenses

13.1 Sunk Capital Expenditures

As of 30 June 2025, the values of sunk Capex, including fixed and intangible assets, are shown in Table 13–1. The net value of sunk Capex is about US$182.797 million as of 30 June 2025. In addition to the sunk Capex, there are about US$168,479 of long-term investment in stocks, and US$2.910 million of construction in progress as of 30 June 2025.

Table 13–1: Fixed and Intangible Assets, as of 30 June 2025 (Unit: US$ k)

Asset	Original value	Net Value
Fixed Asset		
Mine civil engineering	310,591	167,319
Non-mine civil engineering	827	321
Buildings	9,349	4,639
Decoration	162	—
General equipment	14,195	2,311
Special equipment	11,112	3,365
Office and electric device	985	124
Vehicle	7,368	1,138
Power generation and transmission	6,680	266
Sub-total	361,269	179,483
Intangible Assets		
Mining licence	5,046	2,896
Software	673	419
Sub-total	5,719	3,314
Total	366,988	182,797

Sources: Altynken LLC

13.2 Initial Capital Expenditures

It's not applicable since there is no further capital work in plan at the Effective Date.

13.3 Sustaining Capital Costs

Altynken LLC planned to invest US$249,000 in 2029 to expand the TSF, and US$19,000 in 2030 to reclaim the waste rock dumps. Sustaining Capex in years 2H2025 and 2026 are zero.

Besides of the investment plan of Altynken LLC, SRK think additional sustaining Capex is required. Sustaining Capex is usually used for the extension of existing tunnels/development year by year to access the ore to be mined, for the replacement of equipment that cannot be used. Industrial practices suggested that the sustaining Capex is usually 3% to 5% of original value of fixed assets (Table 13–1). Therefore, it is likely that sustaining Capex will range from US$10.8 million to US$18.1 million per year. At the Effective Date, SRK assumed that sustaining Capex is 4% of original value of fixed assets. The SRK proposed sustaining Capex plan is summarised in Table 13–2. The total sustaining Capex is about US$102.3 million over the life of mine.

Table 13–2: Sustaining Capex Plan (Unit: US$ million)

Item	Total	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Expanding TSF[1]	0.249	—	—	—	—	0.249	—	—	—	—
Reclaiming waste rock dump[1]	0.019	—	—	—	—	—	0.019	—	—	—
Others[2]	102.0	—	—	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Total	102.3	—	—	14.6	14.6	14.8	14.6	14.6	14.6	14.6

Sources: FS 2025 and SRK estimate.
Notes:
1 *FS 2025*
2 SRK estimate.

13.4 Working Capital

Working capitals in the last three years from 2022 to 1H2025 are shown in Table 13–3. Overall, the working capital increased significantly year by year in the past three and half years.

Table 13–3: Working Capital in Years 2022 to 1H2025

Year	Unit	2022	2023	2024	1H2025
Current Asset[1]	US$ k	38,204	80,318	131,433	74,682
Current Liability[1]	US$ k	22,781	47,104	52,512	34,884
Working Capital[1]	US$ k	15,423	33,214	78,921	39,799
Operating cost[2]	US$ k	134,098	148,906	162,804	86,249
Percentage[3]	%	12	22	48	46

Sources: Altynken LLC
Notes:
1 Working capital equals to current asset minus current liability.
2 Operating costs are shown in Table 13 5.
3 Percentage equals to working capital divided by operating cost.

13.5 Historical Operating Costs

The historical all-in sustaining costs ("**AISC**") and Opex from 2022 to 1H2025 are summarised in Table 13–4 and Table 13–5. The Opex consists of those directly spent on the mining, processing and metallurgical facilities and operating support departments, and those indirectly spent on the general and administrations ("**G&A**") sections. It should be noted that the depreciation and amortisation ("**DA**"), which are the non-cash costs, and the financing expenses, which are the cash expenses, but not the operating expenses, were excluded from the Opex.

Table 13–4: AISC in Years 2022 to 1H2025

Item	Unit	2022	2023	2024	1H2025
Mining cash cost	US$	48,090,084	52,302,798	47,994,837	21,198,495
Processing cash cost	US$	23,331,450	29,499,871	23,467,853	10,827,945
Sales expenses	US$	951,965	1,387,416	1,542,435	580,560
G&A costs	US$	9,096,290	9,376,943	9,950,075	4,806,336
Non-income tax (royalties, sales tax, resource tax etc.)	US$	41,037,694	53,801,978	73,436,054	46,686,040
Sustaining costs	US$	992,475	—	—	1,045,400
Others		623,167	623,167	618,819	—
AISC	**US$**	**124,123,125**	**146,992,173**	**157,010,073**	**85,144,776**
Sold gold amount	oz	123,308	131,414	119,106	55,585
Unit AISC	**US$/oz**	**1,007**	**1,119**	**1,318**	**1,532**

Sources: Altynken LLC

Table 13–5: Opex in Years 2022 to 1H2025

Item	2022	2023	2024	1H2025
Annual Costs (USD k)				
Workforce employment	12,767	12,642	14,001	7,024
Consumables	23,727	22,672	20,384	8,599
Outsource contractors[1]	25,441	26,576	23,969	9,502
Fuel, electricity, water and other services	14,531	18,618	15,316	6,977
On and off-site administration	8,847	8,100	8,901	4,953
Environmental protection and monitoring	3,727	1,818	2,045	908
Transportation of workforce	1,084	640	473	263
Product marketing and transport	2,015	3,053	3,386	1,338
Non-income taxes, royalties and other government charges	41,959	54,788	74,329	46,686
Contingency allowances	—	—	—	—
Total	**134,098**	**148,906**	**162,804**	**86,249**
Unit of Production Costs (US$/t RoM)				
Workforce employment	12.59	11.93	14.14	15.59
Consumables	23.39	21.39	20.58	19.09
Outsource contractors[1]	25.08	25.08	24.21	21.09
Fuel, electricity, water and other services	14.33	17.57	15.47	15.49
On and off-site administration	8.72	7.64	8.99	10.99
Environmental protection and monitoring	3.67	1.72	2.07	2.01
Transportation of workforce	1.07	0.60	0.48	0.58
Product marketing and transport	1.99	2.88	3.42	2.97
Non-income taxes, royalties and other government charges	41.36	51.70	75.06	103.63
Contingency allowances	—	—	—	—
Total	**132.20**	**140.52**	**164.41**	**191.45**

Sources: Altynken LLC

Notes:

1 The outsource contractors' expenses can also be assigned to the category of consumables, as mining operation is a kind of raw material supplying industries.

Altynken LLC analysed the expenses in years 2022 to 1H2025, and noted that:

- The following three types of expenses contributed most to the Opex, while the other expenses each contributed little to the Opex:
  - — The combined expenses of consumables and outsource contractors contributed about 36%, 32%, 27% and 22% of the total Opex in years 2022, 2023, 2024 and 1H2025, respectively.
  - — The non-income taxes, royalties and other government charges contributed about 31%, 37%, 46% and 55% of the total Opex in years 2022, 2023, 2024 and 1H2025, respectively.
- The total Opex showed an increase trend in the past three and half years, from 132.20 US$/t of RoM in 2022 to 164.41 US$/t of RoM in 2024, then to 191.45 US$/t of RoM in 1H2024. The increase of total Opex is mainly caused by the increase of non-income taxes, royalites and other government charges, which is closely related to the commodity prices. If the non-income taxes, royalties and other government charges are excluded, the Opex are overall stable at about 89.4 US$/t of RoM.
- The mining expenses contribute about 36%, 32%, 28% and 23% of the total Opex in the past three and half years.

13.6 Future Operating Costs

Considering that the there is no modification of the LoM plan, and that the Opex in the past three and half years are stable when excluding the non-income taxes, royalties and other government charges, SRK estimated future Opex based on the average Opex in years 2022 to 2024. The unit onsite Opex forecast of SRK is shown in Table 13–6. The LoM Opex forecast of SRK is shown in Table 13–7.

Table 13–6: Opex Forecasts for the Unit of Production (US$/t RoM)

Item	Mining	Processing	Metallurgical	Operating Support	Concentrates Treatment[1]	Administration	Selling	Sales Taxes and Surcharge[1]	Total[2]
Workforce Employment[3]	4.3	3.0	0.3	2.1	—	3.0	0.1	—	12.8
Consumables	37.3	8.3	0.2	1.0	—	0.5	0.0	—	47.2
Fuel, Electricity, Water and Other Services	3.2	3.3	0.0	0.9	8.5	0.4	0.8	—	17.2
On and Off-site Administration[3]	—	0.0	—	0.0	—	5.1	0.3	—	5.5
Environmental Protection and Monitoring[3]	0.6	—	—	0.0	—	0.0	—	—	0.6
Transportation of Workforce[3]	0.1	0.1	—	0.1	—	0.2	0.0	—	0.4
Product Marketing and Transport[3]	—	—	—	—	—	0.0	0.1	—	0.1
Non-income Taxes, Royalties and Other Governmental Charges	—	—	—	—	—	—	—	54.9	54.9
Contingency Allowances	0.8	0.1	0.0	2.9	—	0.0	—	—	3.8
Total	46.3	14.7	0.6	7.0	8.5	9.3	1.3	54.9	142.6
Fixed	5.0	3.1	0.3	2.2	—	8.4	0.3	—	19.3
Variable	41.3	11.7	0.2	4.8	8.5	0.9	0.9	54.9	123.3

Sources: SRK

Notes:

1 These costs are closely related to the productions and prices and were reset by SRK based on existing contracts and charging rates during economic analysis.

2 Total number may not be added due to rounding errors.

3 These costs are fixed during full-production period and varied during ramp-down period.

Table 13–7: Opex Forecasts of SRK

Item	Total	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual Costs (US$ million)										
Workforce Employment	100.5	5.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Consumables[1]	342.9	23.1	43.6	43.6	43.6	43.6	43.6	43.6	37.7	20.3
Fuel, Electricity, Water and Other Services	124.6	8.4	15.8	15.8	15.8	15.8	15.8	15.8	13.7	7.4
On and Off-site Administration	42.8	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Environmental Protection and Monitoring	5.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Transportation of Workforce	3.4	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Product Marketing & Transport	44.1	3.1	5.8	5.2	5.1	5.4	5.7	5.8	5.0	3.0
Non-income Taxes, Royalties and Other Governmental Charges	534.5	44.6	83.8	70.5	68.3	63.4	67.1	57.3	49.9	29.6
Contingency Allowances	27.9	1.9	3.6	3.6	3.6	3.6	3.6	3.6	3.1	1.7
Total[1]	1,225.8	89.9	170.4	156.6	154.4	149.6	153.7	144.0	127.3	79.8
Fixed	151.8	8.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9
Variable	1,074.0	81.0	152.6	138.7	136.5	131.8	135.9	126.1	109.4	62.0
Unit of Production Costs (US$/t mined)										
Workforce Employment	13.8	12.1	12.8	12.8	12.8	12.8	12.8	12.8	14.8	27.4
Consumables[1]	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2
Fuel, Electricity, Water and Other Services	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
On and Off-site Administration	5.9	5.1	5.5	5.5	5.5	5.5	5.5	5.5	6.3	11.7
Environmental Protection and Monitoring	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	1.4
Transportation of Workforce	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.9
Product Marketing& Transport	6.1	6.2	6.2	5.6	5.6	5.9	6.2	6.3	6.3	6.9
Non-income Taxes, Royalties and Other Governmental Charges	73.6	91.1	90.7	76.3	74.0	68.6	72.7	62.0	62.4	68.7
Contingency Allowances	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total[2]	168.8	183.8	184.4	169.5	167.1	162.0	166.4	155.8	159.3	185.3
Fixed	20.9	18.2	19.3	19.3	19.3	19.3	19.3	19.3	22.3	41.4
Variable	147.9	165.6	165.1	150.1	147.7	142.6	147.1	136.5	137.0	143.9

Sources: SRK

Note:

1 Consumables costs are Inclusive of those spending on the outsource contractors.

2 Total number may not be added due to rounding errors.

A simple Opex forecasts by cost sectors are shown in Table 13–8.

Table 13–8: Opex Forecasts of SRK by Cost Sectors

Item	Unit	Total	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Mining cost	US$ million	339.0	22.5	42.7	42.7	42.7	42.7	42.7	42.7	37.6	22.4
Processing cost	US$ million	175.1	11.6	22.0	22.0	22.0	22.0	22.0	22.0	19.5	11.9
Others	US$ million	711.7	55.9	105.7	91.8	89.6	84.9	89.0	79.2	70.2	45.5
Annual Opex	US$ million	1,225.8	89.9	170.4	156.6	154.4	149.6	153.7	144.0	127.3	79.8
Production	koz	733.7	50.8	95.9	86.5	85.3	90.0	95.4	96.2	83.8	49.7
Unit Opex	US$/oz	1,671	1,771	1,777	1,811	1,810	1,662	1,611	1,496	1,519	1,605

Sources: SRK

13.7 All-in Sustaining Costs

The AISC are summarised in Table 13–9 for the past three and half years and Table 13–10 for the remained years, respectively.

Table 13–9: AISC in Years 2022 to 1H2025

Item	Unit	2022	2023	2024	1H2025
Annual AISC	USD	124,123,125	146,992,173	157,010,073	85,144,746
Gold Sold	oz	123,308	131,414	119,106	55,585
Unit AISC	USD/oz gold sold	1,007	1,119	1,318	1,532

Sources: Altynken LLC

Table 13–10: AISC Forecasts of SRK

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual AISC										
Opex	USD million	89.9	170.4	156.6	154.4	149.6	153.7	144.0	127.3	79.8
Sustaining Capex	USD million	—	—	14.6	14.6	14.8	14.6	14.6	14.6	14.6
AISC	USD million	89.9	170.4	171.1	168.9	164.5	168.3	158.5	141.9	94.4
Gold Sold	koz	50.8	95.9	86.5	85.3	90.0	95.4	96.2	83.8	49.7
Unit of Gold Sold AISC										
Opex	USD/oz	1,771	1,777	1,811	1,810	1,662	1,611	1,496	1,519	1,605
Sustaining Capex	USD/oz	—	—	168	171	162	153	151	174	293
AISC	USD/oz	1,771	1,777	1,980	1,980	1,824	1,764	1,647	1,693	1,898

Sources: SRK

13.8 Conclusions and Recommendations

The net value of sunk Capex is about US$182.797 million as of 30 June 2025. Besides of the sunk Capex, there are about US$168,479 of long-term investment in stocks, and US$2.910 million of construction in progress as of 30 June 2025.

It's not applicable to disclose initial Capex as there is no further capital works at the Effective Date.

The total sustaining Capex is about US$102.3 million over the life of mine.

As of 30 June 2025, the working capital is about US$39.8 million. SRK assumed that the working capital is 30% of operating costs in future years.

Total Opex per year in the past three and half years were about US$134.1 million, US$148.9 million, US$162.8 million and US$86.2 million, respectively. SRK estimated future years Opex based on average of Opex in years 2022 to 2024. The Opex is estimated to be US$168.8 per tonne of mined.

14 ECONOMIC ANALYSIS

14.1 Products and Client

The final products of the Levoberezhny Project, include gold concentrates and gold Doré. The gold concentrate is processed by Kazzinc Ltd ("**Kazzinc**"), a company in Republic of Kazakhstan, to produce gold bullions and sell the silver and copper recovered from the gold concentrates to Kazzinc, while the returned gold bullion and gold Doré are sold to Kyrgyzaltyn Joint Stock Company (the "**Kyrgyzaltyn**", locally referred to as the Открытое акционерное общество《Кыргызалтын》), a company in Kyrgyz Republic.

The historical sale records of products are shown in Table 14–1.

Table 14–1: Sales in Years from 2022 to 1H2025

Item	Unit	2022	2023	2024	1H2025
Quantity Produced					
Gold	oz	123,170	131,519	119,062	55,540
Silver	oz	81,205	91,801	70,352	30,060
Copper	t	1,029	1,022	928	451
Quantity Sold					
Gold	oz	123,309	131,422	119,106	55,585
Silver	oz	91,603	84,325	74,308	32,605
Copper	t	1,027	1,026	954	445
Price					
Gold	US$/oz	1,758	1,909	2,348	3,057
Silver	US$/oz	12	14	14	17
Copper	US$/t	4,612	4,780	4,965	5,331
Main Business Revenue					
Gold	US$	216,774,657	250,932,522	279,613,925	169,946,115
Silver	US$	1,111,775	1,173,912	1,054,882	544,984
Copper	US$	4,738,980	4,906,958	4,736,761	2,373,440
Subtotal	US$	222,625,412	257,013,392	285,405,567	172,864,540
Other Operating Revenue	US$	1,307,593	1,002,102	755,117	126,306
Total Sales Revenue	US$	223,933,004	258,015,494	286,160,684	172,990,845

Sources: Altynken LLC

Gold is one of the important commodities for Kyrgyzstan to earn foreign currencies. Individual exporting of gold is forbidden in Kyrgyzstan. All of the gold trading must be undertaken under control of the National Bank of the Kyrgyz Republic ("**NBKR**"). Most of the gold produced will go into the vault of NBKR. The silver and copper recovered from the gold concentrates are sold to Kazzinc based on the processing contracts. Historically, SRK considered the marketing channel has been built and maintained well by Altynken LLC. It can be reasonably expected that there will be no material market risk related to the selling of gold locally in Kyrgyzstan.

The grade interpolations of silver and copper are not available in the Mineral Resource model at the Effective Date. Considering the calculated and production records, it can be seen that the combined revenues of silver and copper are minimal when comparing them with gold revenue. SRK considered the economic viability of the Levoberezhny Project will not be materially affected by silver and copper. Therefore, the products involved in the economic analysis will include only the gold Doré and gold concentrates.

14.2 Gold Concentrate Processing Contracts

Several gold concentrates processing contracts and addendums in years 2022 to 2024 were sighted by SRK. The key information in the contracts are summarised below:

- Kazzinc is the processor of gold concentrates. Kazzinc returns refined gold at a grade of 99.99% to Altynken LLC in the form of bars or grains, and purchases the silver and copper contents in the concentrates.
- Concentrates delivered to Kazzinc should meet a predefined quality requirement. Otherwise, Kazzinc has the right to reject the concentrates.
- Treatment charge is 192 US$/t of dry concentrate. Gold refining charge is 5.0 US$/oz of recovered gold.
- The return rates of gold from the gold concentrates are shown in Table 14–2.

Table 14–2: Return Rates of Gold

Grade (g/t)	20.00–39.99	40.00–49.99	50.00–79.99	80.00–99.99	> = 100.00
Recovery (%).	90.00	92.00	95.50	95.95	96.70

Sources: Altynken LLC

14.3 Sales Contracts

14.3.1 Gold Doré

Several gold Doré sales contracts and addendums between 2022 and 2025 were sighted by SRK. Summary of key information is shown below:

- Gold Doré is transported to a specified smelter in Kyrgyzstan, a subsidiary company of Kyrgyzaltyn, to produce refined gold and silver. Alloys transported to the smelter should meet a predefined quality requirement. Otherwise, the Kyrgyzaltyn has the right to charge additional fees or refuse to buy the gold alloys.
- The official quotations at London Bullion Market Association ("**LBMA**") on the previous night of the trading day are treated as the base prices of gold and silver.
- Selling and exporting costs of refined gold is paid by Altynken LLC, which is either 10.00 US$/oz or 4.68 US$/oz of gold bullion depending on the buyer of gold bullion.
- The smelting charges depend on the quantity of alloys, ranging from 0.35 to 2.01 US$/g of gold Doré.

- The smelting recovery rates of gold and silver from the gold Doré are shown in Table 14–3.

Table 14–3: Smelting Recovery Rates

Element	Grade (%)	Recovery (%)
Gold	> = 75	99.90
Gold	60–75	99.80
Gold	50–60	99.65
Gold	30–50	99.50
Gold	< = 30	99.30
Silver	< 8	50.00
Silver	8–25	60.00
Silver	25–50	65.00
Silver	50–75	85.00
Silver	> = 75	97.00

Sources: Altynken LLC

14.3.2 Gold Bullion

Several gold bullion sales contracts and addendums between 2022 and 2025 were sighted by SRK. Summary of key information is shown below:

- The gold bullion is transported to a specified smelter in Kyrgyzstan, a subsidiary company of Kyrgyzaltyn, to produce four nines gold bullion (99.99% Au).
- The quotation at LBMA on the previous night of the trading day is treated as the base price.
- Producing and certification charges are 0.0506 US$/g. Selling cost is 0.10 US$/g. Testing charge is KGS 11,481.60 per lot of bullions that is no more than 65 kg weight. These charges should be deducted from the base price.
- Selling and exporting costs of gold bullion is paid by Altynken LLC, which is either 10.00 US$/oz or 4.68 US$/oz of gold bullion depending on the buyer of gold bullion.
- The recovery rate of gold from the gold bullion is 99.955%.

14.3.3 Silver in Gold Concentrates

The silver recovered from the gold concentrates was sold to Kazzinc in years 2022 to 1H2025. The contracts numbered 50–17/2022–0014 and 50–17/2023–0038 and addendums were sighted by SRK. The key information in the contracts is summarised below:

- The quotation for LBMA Silver Price, averaged over the quotation period, is treated as the base price of silver.
- Silver refining charge is 0.50 US$/oz of payable silver.

- The payable silver is calculated below:
  - — In the case of silver grade less than 50 g/t in the gold concentrates, the silver is not payable.
  - — In the case of silver grade ranging from 50 g/t to 80 g/t in the gold concentrates, 85.00% of the silver in the goods or with a deduction of 30 g/t (the minimum of the two) shall be payable.
  - — In the case of silver grade no less than 80 g/t, 90.00% of the silver in the goods or with a deduction of 30 g/t (the minimum of the two) shall be payable.

14.3.4 Copper in Gold Concentrates

The copper recovered from the gold concentrates was sold to Kazzinc in years 2022 to 1H2025. The contracts numbered 50–17/2022–0014 and 50–17/2023–0038 and addendums were sighted by SRK. The key information in the contracts is summarised below:

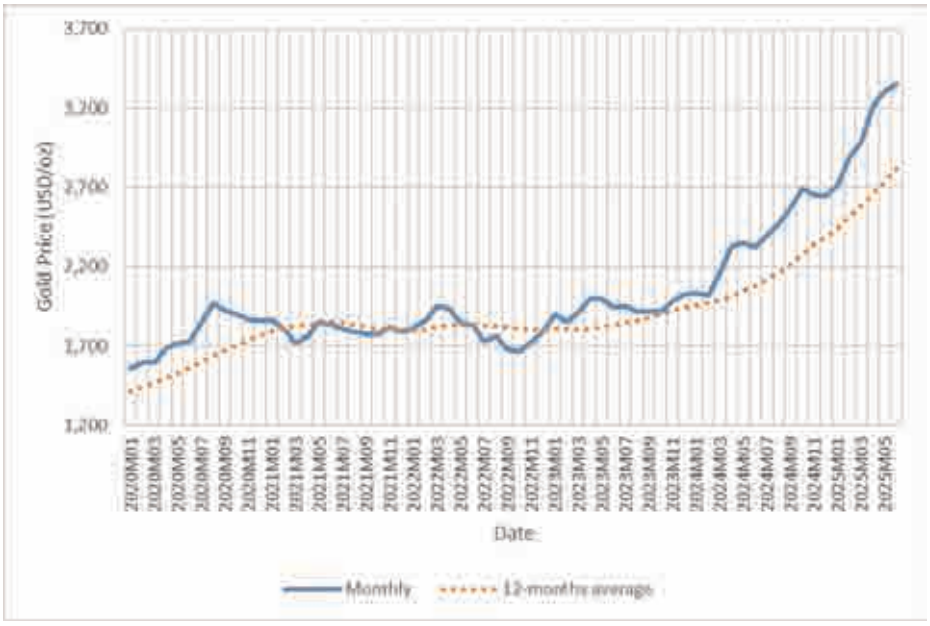
- The official London Metal Exchange ("**LME**") Cash Settlement quotation for Copper Grade A, averaged for the quotation period, is treated as the base price of copper.
- Copper refining charge is 0.192 US$/lb of payable copper. The payable copper is calculated below:
  - — In the case of copper grade less than 2.0% in the gold concentrates, the copper is not payable.
  - — In the case of copper grade ranging from 2.0% to 3.0% in the gold concentrates, 90.00% of the copper in the goods or with a deduction of 1.1% (the minimum of the two) shall be payable.
  - — In the case of copper grade no less than 3.0%, 95.00% of the copper in the goods or with a deduction of 1.1% (the minimum of the two) shall be payable.

14.4 Historical Price

The average price of gold sold in the last three years and 1H2025 are shown in Table 14–1 for the Altynken LLC.

The World Bank monthly gold price data since January 2020, London afternoon fixing, average of daily rates, were used by SRK to draw the trend line shown in Figure 14–1. Summary statistics of gold prices is shown in Table 14–4. Overall, the gold price shows an increase trend in the last five and half years.

Figure 14–1: Gold Price Trend in History



Sources: SRK analysis of the World Bank Commodity Price Data (The Pink Sheet).
Note: Gold price in nominal US$.

Table 14–4: Summary Statistics of Gold Price

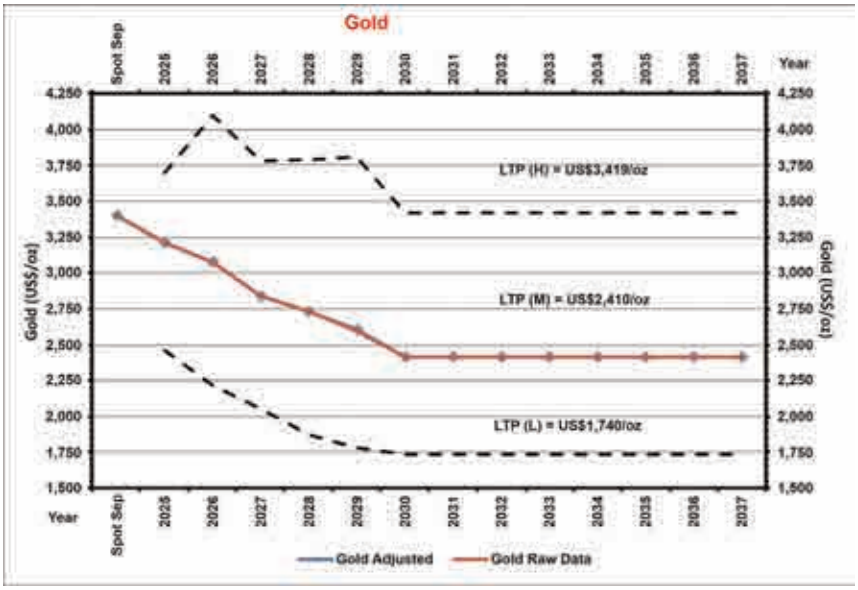
Item	Unit	Monthly	12-months Average
January 2022 to June 2025			
Minimum	US$/oz	1,664	1,795
Maximum	US$/oz	3,353	2,825
Mean	US$/oz	2,191	2,032
Median	US$/oz	1,988	1,892
Standard deviation		457	291
Variance		209,198	84,690
January 2020 to June 2025			
Minimum	US$/oz	1,561	1,415
Maximum	US$/oz	3,353	2,825
Mean	US$/oz	2,044	1,913
Median	US$/oz	1,899	1,829
Standard deviation		418	294
Variance		175,047	86,388

Sources: SRK analysis of the World Bank Commodity Price Data (The Pink Sheet).
Note: Gold price in nominal US$.

14.5 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in June 2025 is shown in Figure 14–2 and Table 14–5. SRK was also provided with forecasts in Table 14–6 (detailed in Appendix B), which sourced from the Zijin Gold International. Overall, the middle level forecasts of CMF show a decrease trend in the next five years, then stable at about 2,410 US$/oz.

Figure 14–2: Gold Price Forecasts of CMF



Sources: CMF forecasts in June 2025
Note: Gold price in real US$.

Table 14–5: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,694	4,096	3,780	3,788	3,810	3,419
Middle	US$/oz	3,210	3,070	2,840	2,730	2,600	2,410
Low	US$/oz	2,463	2,217	2,051	1,868	1,785	1,740
High	US$/g	118.8	131.7	121.5	121.8	122.5	109.9
Middle	US$/g	103.2	98.7	91.3	87.8	83.6	77.5
Low	US$/g	79.2	71.3	65.9	60.1	57.4	55.9

Sources: CMF forecasts in June 2025
Note: Gold price in real US$.

Table 14–6: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International
Note: Gold price in real US$.

At the Effective Date, Zijin Gold International suggested that the long-term gold price forecast of 2,200 US$/oz is used for estimating of Ore Reserves, while the price forecasts in Table 14–6 are used for economic analysis over the life of mine. Comparison of Table 14–5 and Table 14–6 indicates that the long-term forecast of Zijin Gold Internation is about 5.6% lower than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

14.6 Tax Obligations

The taxes applied to the economic analysis are shown in Table 14–7. It is noted that the value-added tax ("**VAT**") and corporate income tax ("**CIT**") are not charged in Kyrgyzstan for a gold mine.

Table 14–7: Major Tax Rates

Item	Unit	Value
Royalties	% sales revenue	5
Gold Revenue Tax[1]	% gold sales revenue	1 to 20
Sale tax	% sales revenue	2
Kemin Development Fund	% sales revenue	2
Kemin Future Fund	US$/oz sold gold	7.5
Property tax[2]	US$/t feed	0.0105
Land use tax[2]	US$/t feed	0.0285
Vehicle and Vessel Use Tax[2]	US$/t feed	0.0033
VAT[3]	% sales revenue	—
CIT[3]	% gross profit	—

Sources: Altynken LLC

Notes:

1 The rate depends on gold price.

2 Derived from sales taxes and surcharges in 2024.

3 VAT and CIT are not charged in Kyrgyzstan.

14.7 Technical and Economic Analysis

14.7.1 Principal Assumptions

Assumptions to conduct economic analysis are shown below:

- The base date is assumed to be 30 June 2025. All the assumptions are subject to conditions obtained at the base date.
- The discounted cash flow method ("**DCF**") is selected as the foundation of economic analysis. Calculation of discount rate is shown in Table 14–8 using the weighted average cost of capital ("**WACC**") method. At the Effective Date, the discount rate of 8% is adopted.
- The LoM schedules are shown in Table 8–12.
- The base price is shown in Table 14–6. The price deductions, returned rates and payable rates are described in "14.2 Gold Concentrate Processing Contracts" for gold concentrates and gold Doré, respectively.

- Usually, the working capital is 25–30% of each year's Opex and will not be a material factor to do an economic analysis. Regarding the Levoberezhny Project, the working capital divided by the Opex varied between 12% to 48% in the past three and half years, with an average rate about 31%. SRK considered the working capitals in the past three and half years are in line with normal expectations. At the Effective Date, SRK assumed that the working capital is 30% of Opex in future. SRK's calculated working capital increments are shown in Table 14–9.
- The investment plan of sustaining Capex is shown in Table 13–2. No further initial Capex is needed.
- Usually, the sunk Capex is used for CIT deduction in economic analysis by the means of DA. But the CIT is not charged in Kyrgyzstan for a gold mine, so there is no need to calculate DA during economic analysis.
- The LoM operating costs are shown in Table 13–7.
- The taxes applied to the economic analysis are shown in Table 14–7.
- Neither ore nor product is stockpiled in each production year.

Table 14–8: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk free rate	%	5	Treasury bonds rate
Market risk premium	%	6	
Beta of the investment	/	1.5	
Cost of equity	%	14	
Debt margin	%	5	Policy rate
Cost of debt	%	10	
CIT	%	0	No charge for a gold mine
Post-tax cost of debt	%	10	
Target debt equity ratio	%	30	
WACC	%	12.8	
Inflation rate	%	5.0	
WACC in real terms	**%**	**7.43**	

Sources: Altynken LLC

Table 14–9: Working Capital Forecasts (Unit: US$ million)

Item	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Opex[1]	89.9	170.4	156.6	154.4	149.6	153.7	144.0	127.3	79.8
Working Capital[2]	27.0	51.1	47.0	46.3	44.9	46.1	43.2	38.2	23.9

Sources: SRK
Notes:
1 See Table 13–7.
2 Working capital equals to Opex multiplied by 30%.

14.7.2 Net Cash Flow

The net cash flow ("**NCF**") model is shown in Table 14–10.

Table 14–10: Calculation of Cash Flow for Levoberezhny Project (Unit: US$ million)

Item	Total	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Inflow										
Sales revenue	1,892.6	152.3	286.3	240.7	233.3	223.7	237.1	217.4	189.3	112.4
Working Capital	23.9	—	—	—	—	—	—	—	—	23.9
Residual fixed assets	—	—	—	—	—	—	—	—	—	—
Long-term investment on stocks	0.2	—	—	—	—	—	—	—	—	0.2
Total	1,916.7	152.3	286.3	240.7	233.3	223.7	237.1	217.4	189.3	136.5
Cash Outflow										
Opex	1,225.8	89.9	170.4	156.6	154.4	149.6	153.7	144.0	127.3	79.8
CIT	—	—	—	—	—	—	—	—	—	—
Sustaining Capex	102.3	—	—	14.6	14.6	14.8	14.6	14.6	14.6	14.6
Working capital increment	(15.8)	(12.8)	24.1	(4.2)	(0.7)	(1.4)	1.2	(2.9)	(5.0)	(14.2)
Total	1,312.2	77.1	194.6	167.0	168.3	163.1	169.6	155.6	136.8	80.2
NCF	604.5	75.2	91.7	73.7	65.1	60.7	67.5	61.8	52.5	56.3

Sources: SRK

14.7.3 Net Present Value Result

The net present values ("**NPVs**") at various discount rates are shown in Table 14–11, which provide an indication that it is economically viable for the Levoberezhny Project to report Ore Reserves.

Table 14–11: NPVs at Various Discount Rates for the Levoberezhny Project

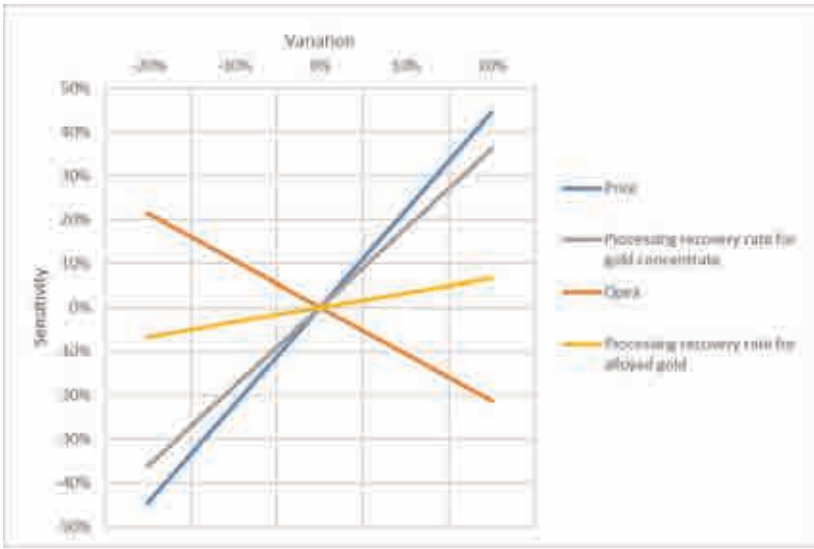
Discount Rate (%)	NPV (US$ million)	Remarks
5	498	
6	480	
7	464	
8	448	base case
9	433	
10	419	
11	406	
12	394	
13	382	
14	371	
15	361	
16	351	
17	341	
18	332	
19	323	
20	315	

Sources: SRK

14.7.4 Sensitivity Analysis

Parameters selected for sensitivity analysis of NPV include gold price, processing recovery rates and Opex. The results are shown in Figure 14–3. The sensitivity analysis provides an indication that the NPV is most sensitive to the gold price.

Figure 14–3: Sensitivity Analysis of NPV (discount rate is 8%)



Sources: SRK

14.8 Conclusions and Recommendations

A summary of economic analysis is shown in Table 14–12. The positive NPVs indicate that the Levoberezhny Project is economically viable.

Table 14–12: Summary of Overall Economics

Item	Unit	Value	Remarks
Production capacity	ktpa ore	924.0	
Life of mine	years	8.5	
Ore			
Tonnage	Mt	7.3	
Gold metal	koz	840	26,300 kg
Gold grade	g/t	3.6	
Gold concentrates			
Tonnage	kt	209	
Processing recovery rate	%	77.0	
Gold metal	koz	651	20,200 kg
Gold grade	g/t	97.00	
Payable gold	koz	624	19,400 kg
Gold Doré			
Tonnage	koz	111	3,450 kg
Processing recovery rate	%	13.0	
Gold metal	koz	110	3,420 kg
Gold grade	%	99.0	
Payable gold	koz	110	3,410 kg

Item	Unit	Value	Remarks
Economic Analysis			
Long-term gold price	US$/oz	2,275	73.1 USD/g
Sales revenue	US$ million	1,892.6	
Opex	US$ million	1,225.8	
Opex	US$/oz gold sold	1,670.7	53.7 US$/g gold sold
AISC	US$ million	1,328.0	
AISC	US$/oz gold sold	1,810.1	58.2 US$/g gold sold
Sunk Capex	US$ million	185.9	as of 30 June 2025
Initial Capex	US$ million	—	
Sustaining Capex	US$ million	102.3	
NPV	US$ million	448	Discount rate is 8%

Sources: SRK

15 RISK ASSESSMENT

SRK completed a risk assessment of the specific risks identified for the Levoberezhny Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the *Listing Rules* of the HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. SRK considers the Levoberezhny Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Levoberezhny Project. SRK's final risk assessment is presented in Table 15–1.

Table 15–1: Risk Assessment for Levoberezhny Project

Risk Source/Issue	Likelihood	Consequence	Overall
Geology and Mineral Resources			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Mineral Processing			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Rarely	Moderate	Negligible
Environmental and Social			
Impact on Ecological System	Unlikely	Minor	Low
Water Management	Possible	Moderate	Medium
Waste Rock and Tailings Management	Possible	Moderate	Medium
Hazardous Materials Management	Possible	Moderate	Medium
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Minor	Low
Poor Mine Management-Plan	Unlikely	Minor	Low
Capital Cost Increases	Unlikely	Minor	Low
Operating Cost Underestimated	Unlikely	Minor	Low

Sources: SRK

16 CONCLUSIONS AND RECOMMENDATIONS

16.1 Geology and Resources

The exploration efforts conducted by Altynken LLC and Zijin Mineral Geology Exploration Institute have significantly advanced the geological work at the Levoberezhny Project. Through extensive drilling programs and integrated deposit studies, substantial foundational data has been collected, and the overall geological understanding of the Levoberezhny Project area has reached exploration-grade control standards. Systematic supplementary exploration has notably expanded the scale of the original C2-grade mineralised zones west of the exploration line 19.

These activities were carried out in compliance with industry standards and regulations, supported by a quality inspection system at the individual, project, and company levels. Geological data underwent regular quality checks, combining field inspections with office-based reviews, ensuring the consistency and reliability of the outcomes. The established quality management system proved effective, ensuring high standards were maintained throughout the supplementary exploration process. This approach has reinforced confidence in the geological interpretations and resource estimation within the Levoberezhny Project.

It is recommended to conduct in-fill drilling to improve deep mineralised zone delineation and upgrade the Mineral Resource classification. Specifically for Mineralised Zone 4 and Mineralised Zone 5, where mineralised zone branching and grade variability are significant, the current grid spacing of 20–40 m × 20–40 m should be further infilling to 10 m × 10 m using strategically placed production drill holes. This will enhance the Mineral Resource definition and improve confidence in the Mineral Resource classification at deeper levels. The strict QA/QC procedures should be applied to in order to obtain data of demonstrable quality as required by the *JORC Code* guidelines.

16.2 Processing

The Levoberezhny Plant has a capacity of 2,800 tpd, and uses the single-stage open-circuit crushing + two-stage closed-circuit grinding process to obtain a grind fineness of P_{75} = 74 μm. A combination-separating flotation process is adopted to produce gold-copper concentrate, sulphur-gold concentrate and tailings. The tailings are discharged into FL TSF, the gold-copper concentrate is sold as the final product. The sulphur-gold concentrate will be reground for CIL to produce gold-loaded carbon, which is treated after the process of desorption — electrolysis — refining to produce Doré bullions. The cyanidation tailings are discharged into the CN TSF after decyanidation.

The flowsheet designed and equipment of the Levoberezhny Plant used, are reasonable, which can also recover copper mineral. Due to the low copper grade in the ore, the output copper concentrate grade is also low. Therefore, it cannot be sold as copper concentrate, but only as gold concentrate. SRK suggests that the flotation test study on copper concentrate to be conducted to improve the copper grade of the copper concentrate until it reaches the standard of qualified copper concentrate, in order to increase the sales revenue of copper.

16.3 Mining Operation

The Levoberezhny Mine has been well developed to date. It's unlikely that the future operating will have material risks.

The Ore Reserves can support a nine-year life of mine, including a six-years full-production period and a three-years ramp-down period, based on SRK's mining model.

16.4 Infrastructure, Market Studies and Contracts

The Levoberezhny Project infrastructure has been developed and maintained well over its operation life and these facilities can serve the operation well in the future.

Sale records and contracts have been reviewed by SRK. Historically, a marketing channel has been built and is well maintained by Altynken LLC. It can be reasonably expected that there will be no material market risk related to the selling of gold locally in Kyrgyzstan.

16.5 Capital and Operating Expenditures

The net value of sunk Capex is about US$182.797 million as of 30 June 2025. In addition to the sunk Capex, there are about US$168,479 of long-term investment in stocks, and US$2.910 million of construction in progress as of 30 June 2025.

It is not applicable to disclose initial Capex as there is no further capital works at the Effective Date.

SRK assumed that the sustaining capital is about US$102.3 million over the life of mine.

The working capital divided by the operating cost varied between 12% to 48% in the past three and half years, with an average rate about 31%. SRK assumed that the working capital is 30% of operating costs in future years.

Total Opex per year in the past three and half years were about US$134.1 million, US$148.9 million, US$162.8 million and US$86.2 million, respectively. SRK estimated future years Opex based on average of Opex in years 2022 to 2024. The Opex is estimated to be US$168.8 per tonne of mined over the life of mine.

16.6 Economic Analysis

The overall average Opex is US$168.8 per tonne of RoM. The AISC, including Opex and sustaining Capex, is 1,810.1 US$/oz of gold sold or US$58.2 per gram of gold sold.

The DCF method is selected as the foundation of economic analysis. The estimated NPV for the Levoberezhny Project is US$448 million at a discount rate of 8%. The base date is set on 30 June 2025.

The positive NPV indicates the Levoberezhny Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price.

16.7 Environmental and Social Aspects

The EIA for the Levoberezhny Project was completed in 2015 and approved by the State Agency for Environmental Protection and Forestry in 2016. The EIA includes a baseline study of local flora and fauna, identifying four plant species listed in *Red Book of Kyrgyzstan*, but no listed animal species.

The Levoberezhny Project sources water from the nearby Taldybulak River. Wastewater from mining and processing is reused on-site and not discharged. TSFs are equipped with anti-seepage layers to minimise groundwater pollution. SRK recommends ongoing monitoring of surface and groundwater around the site.

The Levoberezhny Project has established community development funds and regularly conducts donations, outreach, and events such as sports, games, and tree planting with local communities. SRK recommends that Altynken LLC develop a grievance mechanism to receive and address specific concerns raised by displaced persons or members of host communities in a timely fashion.

CLOSURE

This report, "Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan" was prepared by

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining Licence



ЛИЦЕНЗИЯ

на право пользования недрами с целью разработки

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Директор — В.П. Зубков

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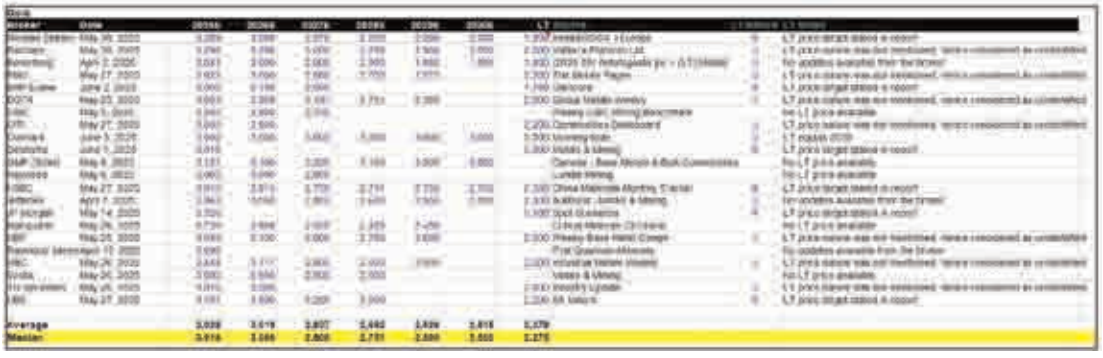
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Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.



Appendix C *JORC Code* Table 1

JORC CODE, 2012 EDITION — TABLE 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code* explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling is undertaken. Geologists perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly use tape metres for measurement. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All samples were collected by Altynken LLC's site geologists. The tunnel samples were taken by channel sampling. Each sample was about 2 m long.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/fault zones are normally lower, however, still higher than 90% in general.

Criteria	*JORC Code* explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and channel samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies, pre-feasibility study. • Logging is qualitative in nature; all cores were photographed before and after cutting. All intervals were logged. • The logging has provided adequate coverage of the full length of each sample the project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn in half for sample and the other half stored. • Not applicable as no sample splitting was undertaken. • Sample preparation in Levoberezhny Project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representativity of samples. • Duplicates results were monitored by QA/QC geologists, QA/QC database was established. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The assaying and laboratory procedures is generally acceptable. • Internal and external duplicate samples for the evaluation of analytical precision are compliant with Chinese regulatory requirements and Kyrgyzstan national standards. The laboratories have used certified reference materials ("**CRMs**") and blank samples to evaluate the accuracy of the analysis, however, the CRMs and blank sample analysis results were not provided to SRK.

Criteria	*JORC Code* explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Central Laboratory for re-analysis. • QA/QC database was established.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey information is good enough to support the Mineral Resource estimation. • Survey equipment are well operated and calibrated by professional surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill data spacing is a grid roughly of 20–30 m by 20–30 m along both strike and dip directions. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity. • Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Boreholes and channels were designed considering the possible structures and mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were marked and sealed after sampling, then freighted to laboratory by dedicated staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results are generally acceptable with some outstanding samples to be re-analysed.

Section 2: Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• See Sections 3.2 and 3.3.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 1986 and 1989, the Oktorgoisk Exploration Brigade carried out a further tunnelling and drilling exploration at the Levoberezhny Project. Two tunnels at 1,610 m ASL with respective lengths of 4,742 m and 426 m, and a total of 128 drillholes at surface with an aggregate length of 72,021m were completed. • Oktorgoisk Exploration Brigade conducted a supplementary exploration drilling from 1990 to 1995. A total of 73 drillholes were completed with an aggregate length of 73,686 m. • MMC conducted a detailed exploration and technical and economic analysis at the M1 and M2 mineralised zones of the Levoberezhny Project from 1996 to 2000. A total of 79 underground drillholes with an aggregate length of 10,612.5 m were completed and a total of 6,149 samples were collected.

Criteria	*JORC Code* explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Levoberezhny gold deposit is a structurally controlled hydrothermal deposit associated with ductile shear zones and intense metasomatism. • The deposit is hosted by Neoproterozoic-Cambrian metamorphic rocks of the Kupurelisay and Tegermenty Groups, which include schists, gneisses, amphibolites, and migmatites formed under tectonothermal events from Caledonian, Hercynian, and Alpine orogenic processes. • Gold mineralisation is closely linked to hydrothermal alterations, particularly silicification and tourmalinisation, occurring in ductile shear zones. Metallic minerals predominantly include pyrite, arsenopyrite, and, occasionally, chalcopyrite. Mineralisation is characterised by disseminated, vein-like, and stockwork ores enriched in gold, copper, and silver. • The primary ore-hosting lithologies are quartz-sericite metasomatites and talc-magnesite schists, with gold deposits concentrated in NW-striking deformation zones, particularly within the Taldybulak ductile shear zones. • The mineralised zones follow NW-NNW alignments, dipping SW at shallow to moderate angles and showing lenticular, stratiform, and columnar morphologies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• As of 30 June 2025, a total of 1,056 diamond drillholes have been completed within the Levoberezhny Project, with a cumulative drill length of 253,938 m. • The collar of the drill hole was transformed to Relative Coordinate System based on 1963 coordinate system by Zijin Mining. • All tunnels, and drillholes were surveyed by Topcon electronic total station based on the same coordinate projection system as used in geological database and resource modelling. • The measurements of azimuth and inclination were carried out using the Beijing Liuhe Greatness electronic borehole inclinometer LHE3710, with precision meeting requirements, and all results conforming to industry standards. • All information of drillholes carried out so far in the Levoberezhny Project area are collected, including collar, elevation, depth, survey etc. Details are shown in section 7.3.

Criteria	*JORC Code* explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade over the mineralised intersection. The mineralised domain is defined at a lower cut-off Au grade of 1.0 g/t and a high-grade domain is defined at a cut-off grade of 10.0 g/t au. Top-cutting was used to report the exploration results. Details are shown in section 7.7.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True width was calculated and as such only downhole lengths were reported. • Most boreholes are perpendicular to the mineralised zone and the tunnels are basically inside the mineralised zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Shown in the chapter 7.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data provided at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any other material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In areas where mineralised zone variations are complex, densified exploration is required to better control the spatial morphology of the mineralised zone. • The deeper parts of the mineralised zone still hold certain resource potential, and further work can be carried out to explore these areas.

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data provided by Altynken LLC in Access format was imported into Surpac (V6.3) and leapfrog Geo 2023.1 and validated. • Data validation steps included: Validation through constraints set in the database, e.g., overlapping/missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays. • Validation through 3D visualisation to check for any obvious collar, down-hole survey, or assay import errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• SRK has conducted a site visit between 12 and 16 April 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is specifically based on gold grade. • Mineralised domains were manually constructed based on a 1.0 g/t Au cut-off grade. The extrapolation distance was limited to one-quarter of the spacing between two boreholes, not exceeding 20 m, with mineralisation extrapolated up to approximately 10 m and wedging out in areas where borehole data were unavailable. • Partial high-grade mineralised domains (Au grade >10.0 g/t) were identified within the main mineralised domains (C1_1 and C1_2) to minimise their impact on grade interpolation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• It is detailed in section 5.3.1.

Criteria	*JORC Code* explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A parent block size of 2.0 m by 2.0 m by 2.0 m (Easting (X), Northing (Y), Elevation (Z)) was applied, with the smallest sub-block size of 1.0 m by 1.0 m by 1.0 m. • The estimation of gold grade was conducted using different methods for each mineralised zone. For Mineralised Zone 1, the O.K. method was applied via Surpac in the block model. Mineralised Zones 2 to 12 were estimated to use the IDW method via Surpac. • All samples were composited to 2 m. • The distribution characteristics of the sample histogram were used to do the top capping. Outlier handling was applied for Au in each mineralised zone. • The estimation process was carried out in three steps. First, the Au grade estimation of block units within the 10.0 g/t mineralised zone was constrained using composite samples from within the 10.0 g/t boundary. Second, the Au grade estimation of block units between the 2.0–10.0 g/t boundary but outside the 10.0 g/t mineralised zone was constrained using composite samples from the 2.0–10.0 g/t boundary zone. Finally, the Au grade estimation of block units between the 1.0–2.0 g/t boundary but outside the 2.0 g/t boundary was constrained using composite samples from the 1.0–2.0 g/t boundary zone. • Model validation was performed using swath plot comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The conceptual parameters are used to estimate the cut-off grade for the Levoberezhny Project. • Mineral Resources are reported at a cut-off grade of 1.3 g/t Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Levoberezhny Project is a producing mine utilising underground mining methods with a sublevel open stoping methodology. • The mining method, dilution factors, and economic costs are supported by feasibility studies and historical operational data from the mine. • Mining factors and parameters have been reasonably incorporated into the selection of the cut-off grade.

Criteria	*JORC Code* explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A desktop review of a processing study report is conducted by SRK. SRK visited the Levoberezhny Plant and smelter and reviewed the historical production records. • The flowsheet and equipment configuration of the Levoberezhny Plant is reasonable and appropriate. • The ore properties are simple and easy to process. Levoberezhny Plant produces gold-copper concentrate and Doré bullion. The gold average grade of concentrate is over 85 g/t and the gold recovery (mineral processing) is about 90%. • Details are presented in Chapter 9.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Levoberezhny Project has undergone an environmental impact assessment, and the possible environmental impacts caused by the Levoberezhny Project's construction and operation have been evaluated, with mitigation measures proposed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were conducted using the conventional density-immersion method. Zijin Mining collected a total of 528 small samples before 2019, each with a volume of less than 0.125 m^3. The measured densities ranged from 2.28 to 4.03 g/cm^3, with an average value of 3.10 g/cm^3 and a median of 3.04 g/cm^3. • During the supplementary exploration of the C2 mineralised zone from 2019 to 2023, a total of 106 bulk density samples were collected and tested, with an average value of 3.08 g/cm^3. • Therefore, a specific gravity value of 3.10 g/cm^3 was adopted as the bulk density for the Mineral Resource estimate.

Criteria	*JORC Code* explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• SRK considers geological continuity, sampling interval, sampling data quality and variation range. • Mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located. • For the Levoberezhny Project, the Mineral Resource at the space of 10 m (strike) × 10 m (dip) is defined as Measured Mineral Resource, the Mineral Resource at the space of 20–40 m (strike) × 20–40 m (dip) is defined as Indicated Mineral Resource and the Mineral Resource at the space of 60–80 m (strike) × 60–80 m (dip) and greater is defined as Inferred Mineral Resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This report was internally peer reviewed by Pengfei Xiao, FAusIMM and MAIG, a Principal Consultant (Geology).
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See chapter 7 and more specified sections 7.11 and 7.12.

Section 4: Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• See "8.1.3 Ore Reserve Model".
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 12 April and 16 April 2025. • SRK communicated all modification factors with technicians.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• See "8.1.1 Technical Studies" • After the review of the feasibility study, SRK noted that it mainly summarised the operating status but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• See "8.1.2 Cut-off Grade"
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method is demonstrated in "8 Ore Reserve Estimates and Mining Assessment". • The mine is a producing underground mine. Therefore, it is not applicable to consider the factors related to an open pit property. • The mining dilution and recovery factors are shown in Figure 8–2 and "8.1.5 Mining Loss and Dilution". • The minimum mining width is 4.2 m. • The Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade. • The combined tonnages of Inferred Mineral Resources and waste materials account for about 8.2% of total tonnage of mineable materials in Table 8–3. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves. • Infrastructure requirements are described in "8.5.3 Mining Services".

Criteria	*JORC Code* explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the mineralised zone as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• See "9 Processing and Metallurgical Assessment".
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Levoberezhny Project has undergone an environmental impact assessment and obtained the government's approval. At present, the waste rock generated by the Levoberezhny Project is stored in the waste rock dump, and the tailings are respectively stored in the FL TSF and the CN TSF. Both TSFs are constructed with anti-seepage system.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See "11 Project Infrastructure"
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See "13 Capital Expenditures and Operating Expenses". • See "14.6 Tax Obligations".
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See "14.2 Gold Concentrate Processing Contracts" and "14.3 Sales Contracts".

Criteria	*JORC Code* explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See "14.1 Products and Client". • See "14.4 Historical Price" and "14.5 Price Forecast".
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See "14.7 Technical and Economic Analysis".
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Altynken LLC stated that it had not received any environmental complaints from nearby herders in the past three years. • Altynken LLC has established a development fund, provided financial support to the local community, and held social activities with the community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See "15 Risk Assessment".
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See "8.1.6 Ore Reserve Classification".
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by Alexander Thin, FAusIMM (CP Min), a Corporate Consultant (Mining and Project Evaluation).

Criteria	*JORC Code* explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See "15 Risk Assessment". • See "8.1.3 Ore Reserve Model".

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			not applicable
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			not applicable
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		7.12
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		13.5, 13.6
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		13.4
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		13.4

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.2
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.2
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		15
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		12
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			13.5, 13.6
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			not applicable
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			not applicable

Chapter 18			Sections in SRK's Report
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10–18.11	***Requirements that apply to listed issuers***		**not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	***Requirements that apply to Mineral Companies and listed issuers***		**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		**not applicable**
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.12, 8.1.7
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	not applicable
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	

Chapter 18			Sections in SRK's Report
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note: A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.		
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		1, 2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	1, 2.2
18.25–18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		not applicable
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		
18.28–18.34	**REPORTING STANDARD**		**1, 2.2**
18.28–18.30	***Mineral reporting standard***		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		not applicable

Chapter 18				Sections in SRK's Report
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43–101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		not applicable
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.			
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.1.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.12, 8.1.7
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.1.4, 14.7
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		14.5
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		14.7.4
18.31–18.33	***Petroleum reporting standard***			**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: A Reporting Standard applied to specific assets must be used consistently.			

Chapter 18			Sections in SRK's Report
18.33	A Mineral Company must ensure that: —		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12, 8.1.2, 8.1.4, 6.4.3, 14.5
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	5.3.2, 9.2.4
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8.1
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	14.7.1, 14.7.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	15

Final

Competent Person's Report of the Buritica Gold-Silver Project in Antioquia, Colombia

Buritica Gold-Silver Project, Antioquia, Republic of Colombia
Zijin Gold International Company Limited



SRK Consulting China Ltd ■ SCN906 ■ 31 July 2025

srk consulting

Final

Competent Person's Report of the Buritica Gold-Silver Project in Antioquia, Colombia

Buritica Gold-Silver Project, Antioquia, Republic of Colombia

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SRK Consulting China Ltd (SRK) has prepared this document for Zijin Gold International Company Limited, our client. Any use or decisions by which a third party makes of this document are the responsibility of such third parties. In no circumstance does SRK accept any consequential liability arising from commercial decisions or actions resulting from the use of this report by a third party.

The opinions expressed in this document have been based on the information available to SRK at the time of preparation. SRK has exercised all due care in reviewing information supplied by others for use on this project. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information, except to the extent that SRK was hired to verify the data.

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Appendices

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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	Per cent
'	Minute(s)
"	Second(s)
°	Degree(s)
°C	Degree(s) Celsius
1H2025	first half of 2025
2H2025	second half of 2025
3D	Three-dimensional
AAS	Atomic absorption assay
ActLabs Colombia	ActLabs laboratory based in Rionegro, Colombia
Ag	Silver
AIG	Australian Institute of Geoscientists
AISC	All-in sustaining cost; the cost consists of cash cost, taxations and fees, excluding income tax, and sustaining CAPEX
ALS Colombia	ALS Laboratory based in Medellin, Colombia
ALS Peru	ALS Laboratory based in Lima, Peru
ANFO	Ammonium nitrate/fuel oil
ANLA	the National Environmental Licence Agency
As	Arsenic
ASL	above sea level
Au	Gold
AuEq.	Gold equivalent; including gold, and other elements saleable converted into gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
B.Sc.	Bachelor of science
BIC	Buritica intrusive complexes
BKF	Pulp blank
BKG	Coarse blank
BMZ	Broader Mineralised Zones
BQ	36.5 mm core diameter
Bullet Mining	Grupo de Bullet S.A.
Buritica Project	Buritica Gold-Silver Project
Capex	capital expenditure(s)
CCD	Continuous counter current decantation
CGI	Continental Gold Inc.
CGL Colombia	Continental Gold Limited Succursal Colombia
CIM Definition Standards	2014 edition of the *CIM Definition Standards for Mineral Resources & Mineral Reserves*, which was prepared by the CIM Standing Committee on Reserve Definitions
CIT	Corporate income tax
cm	Centimetre(s)

Term/Abbreviation	Meaning/Definition
CMF	Consensus Market Forecasts
COG	Cut-off grade
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper
CV	Coefficient of variation
DA	Depreciation and amortisation
DANE	National Administrative Department of Statistics, locally referred to as the Departmento Administrativo Nacional de Estadistica
DCF	Discounted cash flow
DN	Diameter Nominal
DU	Field duplicate
DUG	Coarse duplicate
DUP	Pulp duplicate
ENE	East north-east
EPM	Medellin Public Companies, locally referred to as the Empresas Públicas de Medellín
FA	Fire assay procedure
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Fe	Iron
Form 43–101F1	Form 43–101F1 Technical Report and Related Consequential Amendments
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
GCL	Geosynthetic clay layer
GCR	Gran Colombia Resources Ltd
GIS	Geographic information system
HDPE	High density polyethylene
HKEX	Hong Kong Exchanges and Clearing Limited
HQ	63.5 mm core diameter
ICONTEC	International Certification Network for Geochemical Analysis for the Mining Sector
ICP-MS	Inductively Coupled Plasma — Mass Spectrometry
ID	Identities
ID^2	Inverse Distance Squared

Term/Abbreviation	Meaning/Definition
IFC	International Finance Corporation
INACAL	National Institute of Quality
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
Jones PL	Ivor Jones Pty Ltd
JORC Code	2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
kt/a	Metric kiloton(s) per annum
ktpa	Metric kiloton(s) per annum
kV	kilovolts, equivalent to 1,000 volts
LHD	load-haul-dump
LiDAR	Light detection and ranging
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
LoM	Life of mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
MA	Mining Associates Ltd
Ma	Million years
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit
MHW	Minimum horizontal width

Term/Abbreviation	Meaning/Definition
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
mm	Millimetre(s)
mm/d	Millimetre(s) per day
MMW	Minimum mineable width
Mo	Molybdenum
Moz	Million troy oz
MRM	Mineral Resource model
Mt	Million tonne(s)
MVA	Megavolt(s) ampere
NCF	Net cash flow
NI 43–101	National Instrument 43–101, Standards of Disclosure for Mineral Projects
NPV	Net present value
NQ	47.6 mm core diameter
NW	Northwest
O.K.	Ordinary Kriging
OCF	Overhand cut and fill mining
OHS	Occupational Health and Safety
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
oz	troy ounce(s), 1 oz = 31.1035 grams.
Pb	Lead
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PhD or Dr	Doctor of Philosophy
PPE	Personal protective equipment

Term/Abbreviation	Meaning/Definition
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Project	Buritica Gold-Silver Project
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
Report	Independent technical report
RoM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SABC	Semi autogenous mill + ball mill + pebble crusher
SAG	Semi-autogenous grinding
SD	Standard deviation
SE	Southeast
SFA	Screen fire assay
SG	specific gravity
SLOS	Sublevel open stoping with delayed filling
SRK	SRK Consulting China Ltd
SSE	South southeast
Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
Superb Pacific	Superb Pacific Limited Company (Hongkong)
t	tonne(s), 1 t = 1,000,000 grams
t/d or tpd	tonne(s) per day
t/m^3	tonne(s) per cubic metre
TGI	Tierra Group International
TSFs	tailings storage facilities
TSX	Canadian Toronto Stock Exchange
USD or US$	United States dollar
USGS	the United States Geological Survey
VALMIN Code	2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*.
VAT	Value-added tax
WACC	Weighted average cost of capital
WRD	waste rock dump
Zijin Gold International	Zijin Gold International Company Limited (紫金黃金國際有限公司)
Zijin Institute	Zijin Mining and Metallurgy Research Institute
Zijin Mining	Zijin Mining Group Company Ltd (紫金礦業集團股份有限公司)
Zn	Zinc
μm	Micron(s)

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Buritica Gold-Silver Project (the "**Buritica Project**" or the "**Project**") which is located in Antioquia, Republic of Colombia ("**Colombia**") and operated by Continental Gold Limited Succursal Colombia ("**CGL Colombia**"). Zijin Gold International indirectly holds 68.8 per cent ("%") shares in CGL Colombia. The Buritica Project includes the Buritica Underground Gold Mine ("**Buritica Mine**") and the associated ore processing and smelter plant ("**Buritica Plant**").

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, of the Buritica Project based on all available technical data provided to SRK at the time. It is understood that the aim of this Report will be used by the Zijin Gold International for the proposed listing on the Stock Exchange.

Outline of Work Programme

The work program for this project consisted of:

- review of data and Mineral Resource models provided by CGL Colombia and Zijin Gold International, and the preparation of a data verification plan which will be conducted during site inspection.
- a site visit between 15 and 20 May 2025, to the Buritica Project, including the inspections and observations of the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the Buritica Plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**"), water source and power supply station, the office and living areas, and other associated infrastructure.
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with CGL Colombia and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who prepared either the geology and exploration or the feasibility study ("**FS**") on the Buritica Project.

- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft report to Zijin Gold International and CGL Colombia and the related third party for comments and finalise the draft based on the feedback.
- completion of an updated report to declare the Mineral Resources and Ore Reserves at the date of 30 June 2025.

Results

Overall

The Buritica Project comprises of the Buritica Mine and Buritica Plant, sustaining a multiple-year life of mine ("**LoM**") with a current production capacity of approximately 4,000 tonnes per day ("**tpd**" or "**t/d**"), and an expansion to approximately 5,000 tpd, or equivalent to 1,650 thousand tonnes per annum ("**ktpa**" or "**kt/a**"). The production capacity and status of Buritica Mine and Buritica Plant are listed in Table ES-1.

Table ES-1: Details of Buritica Mine and Buritica Plant

Company	Mines/Plants	Products	Designed Mining Capacity (ktpa)	Status
CGL Colombia.	Buritica Mine	Raw Ore	1,650	Production
	Buritica Plant	Feed Ore	1,650	Production
		Gold Bullion	/	Production

Sources: SRK

The Buritica deposit is a low to intermediate sulfidation epithermal vein type gold ("**Au**") — silver ("**Ag**") system, while retaining some characteristics of porphyry gold deposits. A total of 3,772 diamond drillholes, 25,081 channel samples, and 13 geotechnical drillholes were completed at the Buritica Project. As of 30 June 2025, the estimated Mineral Resources and Ore Reserves, as per the *JORC Code* guidelines, are listed in Table ES-2.

Table ES-2: Summary of Mineral Resources and Ore Reserves, as of 30 June 2025

Category	Cut-off Grade	Tonnes		Gold		Silver		
	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Mineral Resources								
Measured.	2.0	9.8	7.4	73,000	2,300	22.6	222,000	7,100
Indicated	2.0	19.2	7.1	136,600	4,400	24.7	473,800	15,200
Measured + Indicated	2.0	29.0	7.2	209,600	6,700	24.0	695,800	22,300
Inferred	2.0	21.0	7.1	149,800	4,800	20.6	432,200	13,900
Total/Average. . . .	2.0	50.1	7.2	359,400	11,500	22.5	1,128,000	36,200
Ore Reserves								
Proved.	2.4	6.89	7.44	51,300	1,650	20.90	144,000	4,630
Probable	2.4	15.50	6.49	101,000	3,230	19.50	302,000	9,710
Total/Average. . . .	2.4	22.40	6.78	152,000	4,880	19.90	446,000	14,300

Sources: SRK

Notes:

1 Mineral Resources are inclusive of Ore Reserves in the table above, and they should not be double counted.

2 The Mineral Resources and Ore Reserves Statements in the table are reported according to the JORC Code guidelines. The Competent Persons are Mr. Huaixiang Li, Mr. Yonggang Wu, and Dr Anshun Xu. Please see details below in Mineral Resources and Ore Reserves sections.

3 AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2,700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag.

The Buritica Mine is a producing underground gold-silver mine. The current nominal ore mining capacity is 1,320 ktpa. At present, the Buritica Plant adopts the process of "primary crushing — semi-autogenous grinding — ball milling ("**SABC**")" to grind ores. The process of "priority flotation of copper/gold — then flotation of zinc/sulphur" is adopted to produce direct saleable copper-gold mixed concentrate and zinc-sulphur bulk concentrate that require further processing. After regrinding the zinc-sulphur concentrate, the "whole ore cyanidation — Counter Current Decantation ("**CCD**") — Merrill Crowe" process is adopted to extract gold and silver.

CGL Colombia plans to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028. The mine has a 14.5 year life of mine according to the production schedule reviewed by SRK.

The sustaining Capex for the proposed expansion and other technical upgrades is about United States Dollar ("**USD**") 109.00 million. The overall average cash Opex is about USD160.5/t ore, or USD834.8 per troy ounce ("**oz**") gold. The all-in sustaining cost ("**AISC**") is USD860.1/oz gold. Using the discounted cash flow ("**DCF**") method, the estimated net present value ("**NPV**") for the Buritica Project is about USD2.96 billion at a discount rate of 8 percent ("**%**").

Operational Licences and Permits

CGL Colombia has obtained a mining concession contract to carry out mining, processing and smelting. In addition, it has other approvals and permits including work plans, water use permits, and land access permits, etc.

Geology and Mineralogy

The northern Andean Cordillera in Colombia was uplifted by the subduction of multiple oceanic plates, with major accretionary events forming volcanic-magmatic belts during the Jurassic, Cretaceous, and Tertiary periods. The Buritica Project lies within the Miocene-age Middle Cauca Belt, known for hosting numerous polymetallic porphyry and epithermal deposits. The region's geology is dominated by the Cretaceous Barroso Formation, consisting of pillow basalts, andesitic pyroclastics, dolerites, and mudstone layers. The area is intruded by Cretaceous Santa Fe Batholith tonalites and the Buritica Intrusive Complex ("**BIC**"), with radiometric dating (U/Pb) indicating an age of 7.7 ± 0.1 million annum ("**Ma**").

The Buritica Project hosts two major Au-Ag vein systems: the Yaragua and the Veta Sur. Yaragua trends ENE (75°–80°), is nearly vertical, and measures 1,350 metres ("**m**") in length, 1,660 m in depth, and 220 m in width, with 24 high-value mineralised veins ("**HVMs**") commonly 0.5–1.0 m wide. Veta Sur strikes NE (40°–50°), is also steeply vertical, spans 1,300 m in length, 1,600 m in depth, and 300 m in width, with 28 HVMs showing similar geometry to Yaragua. In addition to vein-style mineralisation, 4 low-grade pillar-like mineralised systems ("**BMZs**") have been defined. These BMZs are hosted vertically within Yaragua and Veta Sur and are irregular in shape, with diameters of 100 to 150 m and vertical extents of 300 to 600 m.

The area is transected by N-S to NNW-trending faults, including the Tonusco Fault system east of Yaragua and Veta Sur, which cuts off intrusive complexes and hydrothermal alteration zones, indicating post-intrusion and post-mineralisation activity. These faults were likely active during ore formation and persisted into the post-ore stage.

Mineralisation is primarily hosted within the BIC, composed of diorites and hydrothermal/intrusive breccias, though some Au-Ag veins extend into wall rocks of the Cretaceous Barroso Formation. Au, Ag, and copper ("**Cu**") are economically recoverable based on metallurgical tests, with zinc ("**Zn**"), lead ("**Pb**"), and sulphur potentially recoverable. Arsenic levels do not significantly impact Au recovery.

Deposit Type

Recent geological observations and drilling data from CGL Colombia suggest the Buritica deposit is a low to intermediate sulfidation epithermal vein type Au-Ag system, while retaining some characteristics of porphyry gold deposits. Gold mineralisation in low-grade BMZs is associated with areas of increased veinlet density or disseminated mineralisation, sharing similarities with HVM mineralisation. BMZs are spatially related to the orientation of epithermal vein systems that crosscut the porphyry system.

The Buritica deposit is the northernmost major Au-Ag deposit in the Miocene Middle Cauca Belt, which hosts significant deposits such as the La Colosa Au-porphyry deposit (28 million troy ounces ("**Moz**") Au), the Nuevo Chaquiro Cu-Au porphyry deposit (3.6 million tonnes ("**Mt**") Cu and 5.6 Moz Au), and the Marmato deposit, identified as an intermediate-sulfidation epithermal gold system.

Exploration, Tunnelling and Drilling

Systematic exploration of the Buritica Project has been conducted by Continental Gold Inc. ("**CGI**") since 2007, utilising a variety of methods, including topographic and geological mapping, aerial magnetic and radiometric surveys, geochemical soil sampling, surface and underground drilling, and channel sampling, with a focus on the Yaragua and Veta Sur sections.

The Yaragua and Veta Sur sections include recent developments alongside historical tunnels in the Yaragua area. These tunnels consist of drifts primarily following veins, cross-cuts, raises, and other underground access points. Channel samples were collected at regular intervals, averaging 3 m along the drifts and raises, with a sampling width of 10 centimetres ("**cm**") and a depth of 3 cm, spanning approximately 1.5 m across the drifts (the advancing drift face).

Diamond drilling programs began in 2007, with resource-focused drilling starting in 2011. Drilling efforts in 2014–2015 aimed to convert Inferred Mineral Resources to Measured and Indicated Mineral Resource categories while also expanding overall Mineral Resources. From 2015 to 2017, infill drilling was conducted to improve confidence in Mineral Resource estimations. Since 2018, definition drilling has been prioritised to define Measured Mineral Resources. Since January 2019, drilling programs focused on surface drilling, definition drilling and channel sampling of tunnels (Table ES-3).

Table ES-3: Summary of Major Sample Workings as of 31 December 2024

	Collar	Depth (m)	Samples	Survey	Lithology
Surface Diamond Borehole	514	228,478	213,056	94,933	15,276
Underground Diamond Borehole	767	273,004	280,446	179,202	16,068
Definition Diamond Borehole	2,491	280,621	383,615	100,445	48,702
Channel	25,081	82,345	143,268	52,766	136,154
Geotechnical Drilling	13	4,244	2,385	778	276
Total	28,866	868,692	1,022,770	428,124	216,476

Sources: SRK

All surface and underground drilling operations were conducted in accordance with established technical protocols and outsourced to third-party contractors. Diamond core drilling equipment was utilised, primarily producing 63.5 millimetres ("**mm**") core diameter ("**HQ**") to 47.6 mm core diameter ("**NQ**") size cores, with some drill holes reduced to 36.5 mm core diameter ("**BQ**") size. Drill hole collars were surveyed using a Leica FlexLine TS09plus total station, manufactured in Switzerland, while downhole surveys employed Reflex Gyro and Dip Core instruments. Core recovery rates were satisfactory, with over 90% of boreholes achieving core recovery of no less than 92%.

Sample Preparation, Analyses and Security

Currently, the primary laboratory for analysing both exploration and definition samples is the internal Higabra laboratory, at the Buritica Project, while ALS Laboratory, Medellin, Colombia, serves as the external check laboratory.

Samples are analysed at the Higabra laboratory using a sampling protocol like that of ALS Laboratory, Peru. Typically, each sample is dried in ovens at 105 degrees Celsius ("°C") and crushed to approximately 10 mm. A subsample weighing between 1 kilogram ("**kg**") and 1.5 kg is split from the original sample using a riffle splitter and further crushed to achieve 90% passing less than 2 mm. Approximately 250 grams ("**g**") is then split off and pulverised to 95% passing 106 microns ("µm"). Assays include conventional fire assay ("**FA**") on 30 g sub-samples, with silver analysed by atomic absorption spectroscopy ("**AAS**") following an aqua regia digestion. Higher-grade samples are re-assayed using a gravimetric finish on 30 g sub-samples.

At the ALS Laboratory, Colombia, the same sample preparation procedure is followed. Each sample is dried in ovens at 105°C and crushed to approximately 10 mm. A subsample weighing between 1 kg and 1.5 kg is split using a riffle splitter and further crushed to 70% passing less than 2 mm. Approximately 250 g is pulverised to 85% passing 75 µm. Finally, about 100 g of the pulverised sample is sealed in packets and sent to ALS Peru for assaying.

As of 31 December 2024, a total of 13,034 core samples had been collected to measure dry bulk density using the conventional density-immersion method. These measurements were conducted by CGL Colombia geological technicians at the on-site core shed. The samples were randomly selected and externally re-measured by ALS Colombia monthly to ensure accuracy and consistency.

Quality Assurance and Quality Control

CGL Colombia has implemented quite comprehensive quality assurance and quality control ("**QA/QC**") program in Buritica Project. Certified reference materials ("**CRMs**") were purchased from international CRM suppliers, and the CRMs' performances are almost all in 3 standard deviations showing good accuracy. About 40% of field duplicates returned results within plus/minus ("+/-") 20% deviations comparing to the original assays, and about 59% of coarse duplicates returned assays within +/- 20% range comparing to the originals; and further about 78% of pulp duplicates returned results within +/- 20% deviations to the originals. The assay data indicate that coarse gold generates a remarkable nugget effect impaction against assaying precision. Coarse blank ("**BKG**") and pulp blank ("**BKF**") prepared by Higabra laboratory using non mineralised rocks were used as contamination control samples in Buritica Project, and all BKGs and BKFs are within 3 times of detection limit.

SRK considers the QA/QC management and performance meets industrial good practice and therefore believes that the current analysis data is acceptable for the purpose of Mineral Resource estimation.

Data Verification

SRK conducted the following verification procedures:

- Site inspection of the Au-Ag mineralisation style;
- Interviews with site geologists and mining engineer of CGL Colombia;
- Review of the primary database and all available relevant data provided by CGL Colombia;

- Overall data verification including cross checking between borehole collars and logging, between borehole collars and topography data, between assay and logging data, and between logging and interpretation, random checking assay reports issued by laboratory, data validation and integrity etc.;
- Cross checking on mined out stopes, and associated data;
- Assessment on specific gravity data and quality control data from 2019 to 2020;
- Assessment of metallurgical test data available to SRK; and
- Established SRK's geological model and block model for independent Mineral Resource estimates, and accordingly comparison with previous estimate and mining operation.

In SRK's opinion, the documented procedures and primary data are in general, acceptable by the industry practice even though some deficiencies were recognised, and SRK therefore believes that the current primary database is acceptable for the purpose of Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource statement presented herein represents a Mineral Resource evaluation for the Buritica Project, prepared in accordance with the *JORC Code* guidelines. SRK has reviewed the Mineral Resource models, which were prepared by CGL Colombia, but has not re-modelled or re-estimated them.

SRK reviewed the drillhole database, mineralisation domain definitions, and grade estimation parameters based on the provided data and information for the Buritica Project. The validated Mineral Resource models were reported by SRK. Through cross-checking and validation of procedures and key parameters, SRK has determined that the reviewed models and Mineral Resource estimates were prepared using standard approaches that align with internationally accepted practices.

The Mineral Resource estimation documented in this Report is based on data from 3,772 diamond drillholes, totalling 782,103.5 m of drilling; 25,081 channel samples, totalling 82,345.3 m in length; and 13 geotechnical drillholes, totalling 4,243.8 m.

Mineralised veins were manually constructed using economic composites and natural boundaries, with a minimum horizontal width ("**MHW**") of 0.2 m for vein continuity. A 2 m halo zone on the hanging wall and footwall were separately modelled for grade estimation. The undiluted vein models were subsequently diluted to an MHW of 1.0 m for final Mineral Resource reporting. CGL Colombia combined lithological logs and assay data to define the boundaries of BMZs.

Grade capping was conducted by CGL Colombia based on Au and Ag distribution characteristics within the mineralised bodies, followed by sample length compositing. Vein-type mineralised bodies were composited to the length of 1 m, while BMZs were composited to 4 m.

Variograms were modelled, and the ordinary kriging ("**O.K.**") method was applied for Au and Ag grade estimation by CGL Colombia. SRK performed a thorough validation of the model, including visual inspection, comparison of Au and Ag grades between inverse distance squared ("**ID^2**") and O.K. methods, and swath plot analysis. These validations indicate that the block model constructed by CGL Colombia is acceptable.

The quality of the data, drillhole spacing, and continuity of vein-controlled grades allowed CGL Colombia to classify portions of the veins into the Measured, Indicated, and Inferred Mineral Resource categories.

Table ES-4 is a summary of Buritica Project's Mineral Resource statement as of 30 June 2025, in accordance with *JORC Code*.

Table ES-4: Mineral Resource Statement for the Buritica Project, as of 30 June 2025 by SRK Consulting China Ltd [1, 2, 3, 4, 5]

Domain	Category	Tonnage	Gold			Silver		
		(Mt)	Au (g/t)	Au (Kg)	Au (Koz)	Ag (g/t)	Ag (Kg)	Ag (Koz)
Veta Sur . .	Measured	3.9	12.4	48,600	1,600	35.1	137,400	4,400
	Indicated	11.3	8.4	95,000	3,100	26.2	295,100	9,500
	MEA + IND	15.2	9.5	143,600	4,700	28.5	432,500	13,900
	Inferred	10.1	9.3	94,300	3,000	20.8	211,200	6,800
	Subtotal	25.3	9.4	237,900	7,700	25.4	643,700	20,700
Yaragua . .	Measured	1.2	7.2	8,900	300	33.6	41,200	1,300
	Indicated	7.5	5.4	40,300	1,300	23.4	175,200	5,600
	MEA + IND	8.7	5.6	49,200	1,600	24.8	216,400	6,900
	Inferred	10.1	5.2	52,900	1,700	21.3	215,000	6,900
	Subtotal	18.8	5.4	102,100	3,300	22.9	431,400	13,800
BMZ	Measured	4.7	3.3	15,600	500	9.2	43,400	1,400
	Indicated	0.5	2.8	1,300	40	7.5	3,500	100
	MEA + IND	5.2	3.3	16,900	540	9.1	46,900	1,500
	Inferred	0.8	3.4	2,700	100	7.5	5,900	200
	Subtotal	6.0	3.3	19,600	640	8.9	52,800	1,700
Total	Measured	9.8	7.4	73,000	2,300	22.6	222,000	7,100
	Indicated	19.2	7.1	136,600	4,400	24.7	473,800	15,200
	MEA + IND	29.0	7.2	209,600	6,700	24.0	695,800	22,300
	Inferred	21.0	7.1	149,800	4,800	20.6	432,200	13,900
	Total	50.1	7.2	359,400	11,500	22.5	1,128,000	36,200

Sources: SRK

Notes:

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

2 The information in this Report which relates to Mineral Resource is based on information compiled by Dr Anshun Xu and Mr Huaixiang Li, who are both full time employee of SRK Consulting China Ltd. Dr Xu is a fellow of AusIMM and Mr Li is a member of AIG. Both Dr Xu and Mr Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported for 1m minimum thickness at a cut-off grade of 2.0 g/t AuEq (AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag) considering an underground extraction. Cut-off grades are based on an Au metal price of USD2,700/oz and USD35/oz Ag, and one troy ounce is equal to 31.1035 gram.

4 Mining depletion includes CGL underground extraction as of 30 June 2025.

5 Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

6 The Mineral Resources Statement as of 30 June 2025 is based on the Mineral Resource model as of 31 December 2024 and the depletion for the Buritica Mine for the six-month period, 1 January 2025 to 30 June 2025.

Mining and Ore Reserves

SRK estimated the Ore Reserves for the Buritica Project in accordance with the *JORC Code* guidelines and are based on each section's mining recovery rate and dilution rate, as well as other modifying factors cited either from the historical mining records, the prefeasibility or feasibility study, and/or mine designs.

The Ore Reserve statement is shown in Table ES-5.

Table ES-5: Ore Reserve Statement for the Buritica Project, as of 30 June 2025 by SRK Consulting China Ltd[1, 2, 3, 4, 5]

Category	Cut-off Grade	Tonnes		Gold		Silver		
	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Section Veta Sur								
Proved.	2.4	5.64	7.84	44,200	1,420	20.90	118,000	3,780
Probable	2.4	9.69	7.68	74,500	2,390	21.20	205,000	6,610
Subtotal.	2.4	15.30	7.74	119,000	3,810	21.10	323,000	10,400
Section Yaragua								
Proved.	2.4	1.26	5.63	7,090	228	21.00	26,400	850
Probable	2.4	5.82	4.50	26,200	841	16.60	96,600	3,110
Subtotal.	2.4	7.08	4.70	33,300	1,070	17.40	123,000	3,960
Total								
Proved.	2.4	6.89	7.44	51,300	1,650	20.90	144,000	4,630
Probable	2.4	15.50	6.49	101,000	3,230	19.50	302,000	9,710
Total.	2.4	22.40	6.78	152,000	4,880	19.90	446,000	14,300

Sources: SRK

Notes:

1 The information in this Report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Anshun Xu, FAusIMM, who are full time employees of SRK Consulting China Ltd. Both Dr Xu and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Wu consent to the reporting of this information in the form and context in which it appears. AuEq = Au + 0.0095* Ag + 0.5649* Cu + 0.2202* Zn.

2 Number was rounded to the third significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Mining dilution rates, including waste rock and Inferred Mineral Resources, are 42.4% and 42.2% for sections Veta Sur and Yaragua, respectively. Mining loss rate rates are both 0.0%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Buritica Mine is an operating underground mine. The currently nominal ore mining capacity is 1,320 ktpa. CGL Colombia plans to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028. Currently, there is no plan in place to be reviewed by SRK.

The development system includes the Higabra Adit, the V Decline, the Y Decline, the Decline 1150, the Central Ventilation Downcast, ore passes, the Water Plant Decline, the internal central ventilation downcast, Internal V and Y ramps, several internal ventilation shafts, the hauling levels down to the 345 m above sea level ("**ASL**") in 40 m spacing interval, and the crosscuts connecting the internal ramps and the hauling ways. Each level is usually subdivided into two 15m to 20 m high sublevels.

The sublevel open stoping ("**SLOS**") with delayed backfilling is being utilised. Due to its operational flexibility and compatibility with the mineralisation characteristics, this method will continue to be employed in the future.

The Ore Reserves can support a 14.5 year LoM, including a three-years ramp up period to expand mining capacity from the current 1,320 ktpa 1,650 ktpa, a nine-years full-production period and a three-years ramp-down period, based on SRK's mining model.

Mineral Processing and Metallurgy

The ore of the Buritica Project is of high gold grade, coarse grain size, and also contains silver, copper, lead, zinc and pyrite. The ore is amenable to cyanidation, as well as flotation for gold recovery. A series of metallurgical tests have been carried out in stages throughout the Project's life to support the flowsheet development, construction, technological transformation and operation optimisation of the Buritica Plant. As the grades of copper, lead, zinc and pyrite are low, the original processing plant was designed only to recover gold and silver adopting the process of "gravity separation — whole ore cyanidation ("**WOCN**")".

In order to improve the recoveries of gold and silver and recover copper, as well as expand the capacity from 3,000 tpd to 4,000 tpd, a technological transformation study of Buritica Plant was carried out during 2021. The flowsheet for "gravity separation — copper preferential flotation — zinc/pyrite flotation — zinc/pyrite bulk concentrate agitation cyanidation" was applied. The final products are copper/gold concentrate and gold and silver doré bullion. The performance indicated the technological transformation and expansion of the Buritica Plant was successful.

The Buritica Plant historical performances after the technological transformation are summarised in Table ES-6.

Table ES-6: Historical Production Performance of Buritica Processing Plant

Description		Unit	2022	2023	2024	1H2025
Ore Milled	Dry Tonnage	kt	1,238	1,269	1,265	706
	Metal Grade	Au g/t	7.037	7.231	8.600	6.100
		Ag g/t	23.82	26.46	26.50	22.42
		Cu %	0.12	0.13	0.15	0.13
	Metal Content	Au kg	8,714	9,177	10,882	4,306
		Ag kg	29,494	33,576	33,532	15,834
		Cu t	1,487	1,624	1,854	896
Gold Doré from Gravity	Weight	kg	4,744.6	4,033.5	5,434.1	1,653.3
	Metal Grade	Au %	71.81	73.83	75.13	74.62
		Ag %	20.12	19.68	19.02	19.19
	Metal Content	Au kg	3,407.3	2,978.2	4,082.3	1,233.7
		Ag kg	954.8	793.9	1,033.8	317.3
	Metal Recovery	Au %	39.10	32.45	37.52	28.65
		Ag %	3.24	2.36	3.08	2.00
Gold Doré from Cyanidation	Weight	kg	6,434.5	4,004.7	2,879.0	949.4
	Metal Grade	Au %	32.87	34.97	32.04	37.37
		Ag %	40.42	55.64	36.96	51.51
	Metal Content	Au kg	2,115.3	1,400.3	922.5	354.8
		Ag kg	2,601.0	2,228.4	1,064.2	489.0
	Metal Recovery	Au %	24.27	15.26	8.48	8.24
		Ag %	8.82	6.64	3.17	3.09
Cu/Au Flotation Concentrate	Dry Tonnage	t	6,002	13,502	24,790	11,424
	Metal Grade	Au g/t	363.9	292.8	202.4	202.8
		Ag g/t	2,445	1,576	976	1,002
		Cu %	10.66	6.55	4.67	4.53
	Metal Content	Au kg	2,184	3,953	5,018	2,317
		Ag kg	14,674	21,273	24,203	11,452
		Cu t	639.7	884.0	1,158.8	517.6
	Metal Recovery	Au %	25.06	43.08	46.12	53.80
		Ag %	49.75	63.36	72.18	72.33
		Cu %	43.02	54.45	62.51	57.76

Description	Unit	2022	2023	2024	1H2025
Reconciliation					
Overall Recovery . . .	Au %	88.44	90.64	91.89	91.06
	Ag %	61.19	74.26	77.18	76.33
	Cu %	43.02	52.51	58.19	55.92

Sources: Metal Balance Report of Process Plant in 2022, 2023, 2024 and January to June 2025.

Environmental and Social Impacts

The sources of inherent environmental and social risk are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Buritica Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Heavy metal pollution from the waste rock dumps and TSF;
- Social concerns; and
- Occupational Health and Safety ("**OHS**") training and inspection concerns.

The above risks are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Buritica Project can be generally managed if CGL Colombia put efforts to solve the issues.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

SRK has reviewed the data provided by the mine and the *FS 2025* regarding the Capex for the Buritica Project. The Capex invested forming current facilities had a total net asset value of about USD811.00 million as of 30 June 2025. The mine management proposed the sustaining Capex needed for the Buritica Project, including the Capex for increasing the production to 5,000 tpd from current 4,000 tpd. Table ES-7 provides details about Capex for the Buritica Project. SRK is opined that the Capex proposed is reasonable.

Table ES-7: Sunk Capex and Sustaining Capex (USD Million) (from *FS 2025*, and Mine)

Item	1H2025*	2H2025+	2026	2027	2028	2029	2030–2034
Capex Invested	811.00	—	—	—	—	—	
Sustaining Capex . . .	—	23.95	23.27	13.45	9.52	8.81	30.00
Expansion Capex . . .	—	—	12.31	5.00	—	—	—

Sources: FS 2025 and CGL Colombia
*Notes: * as of 30 June 2025; + the second half of 2025*

Operating Costs

SRK has reviewed the Opex production data for the last three years, and the Opex proposed in the *FS 2025*. Considering the historical Opex, SRK considers to use the Opex estimated by the mine management, as listed in Table ES-8 for future production.

Table ES-8: Opex for 2025–2029 by the Mine Management

Category	Unit	2025	2026	2027	2028	2029	2030–2039
Mining	USD/t mined ore	81.9	90.6	82.4	81.7	85.5	85.5
Processing	USD/t feed ore	24.8	25.1	25.3	25.5	26.0	26.0
Supportive Services	USD/t feed ore	20.6	19.7	19.8	19.8	20.3	20.3
General and administration ("**G&A**")	USD/t feed ore	16.4	16.4	16.6	16.7	17.1	17.1
Sales	USD/t feed ore	1.5	1.5	1.5	1.3	1.3	1.3
Exploration	USD/t feed ore	3.3	3.3	3.3	3.4	3.4	3.4

Sources: CGL Colombia

Table ES-9 lists the estimated Opex over the mine life of the Buritica Project.

Table ES-9: Estimated Opex over the mine life in different categories (USD Million)

Cost Item	2H2025	2026	2027	2028
Workforce Employment	21.02	44.36	47.49	52.61
Consumables	25.76	54.37	58.20	64.47
Outsource Contractors	24.79	52.32	56.01	62.05
Fuel, electricity, Water and other services	7.69	16.23	17.37	19.24
On and off-site administration	12.46	26.30	28.14	31.18
Environmental Protection and Monitoring	1.15	2.44	2.61	2.89
Transportation of Workforce	1.26	2.66	2.85	3.15
Product marketing and Transport	0.97	1.96	2.18	2.20
Non-income taxes, royalties and other government charges	18.35	19.43	16.22	13.44
Contingency allowances	2.82	5.95	6.37	7.06
Total Cash Operating Costs	**116.27**	**226.02**	**237.42**	**258.30**

Table ES-9: Estimated Opex over the Mine Life in Different Categories (USD Million) (continued)

Cost Item	2029	2030	2031	2032
Workforce Employment	54.48	54.48	54.48	54.48
Consumables	66.77	66.77	66.77	66.77
Outsource Contractors	64.26	64.26	64.26	64.26
Fuel, electricity, Water and other services	19.93	19.93	19.93	19.93
On and off-site administration	32.29	32.29	32.29	32.29
Environmental Protection and Monitoring	2.99	2.99	2.99	2.99
Transportation of Workforce	3.27	3.27	3.27	3.27
Product marketing and Transport	2.16	2.16	2.16	2.16
Non-income taxes, royalties and other government charges	9.81	8.53	7.06	13.42
Contingency allowances	7.31	7.31	7.31	7.31
Total Cash Operating Costs	**263.26**	**261.98**	**260.52**	**266.87**

Table ES-9: Estimated Opex over the Mine Life in Different Categories (USD Million) (continued)

Cost Item	2033	2034	2035	2036
Workforce Employment.	54.48	54.48	54.48	54.48
Consumables	66.77	66.77	66.77	66.77
Outsource Contractors	64.26	64.26	64.26	64.26
Fuel, electricity, Water and other services	19.93	19.93	19.93	19.93
On and off-site administration . .	32.29	32.29	32.29	32.29
Environmental Protection and Monitoring.	2.99	2.99	2.99	2.99
Transportation of Workforce . . .	3.27	3.27	3.27	3.27
Product marketing and Transport.	2.16	2.16	2.16	2.16
Non-income taxes, royalties and other government charges. . . .	12.77	11.18	11.02	4.98
Contingency allowances.	7.31	7.31	7.31	7.31
Total Cash Operating Costs	**266.22**	**264.63**	**264.47**	**258.43**

Table ES-9: Estimated Opex over the Mine Life in Different Categories (USD Million) (continued)

Cost Item	2037	2038	2039	Total
Workforce Employment.	54.48	40.86	39.62	736.28
Consumables	66.77	50.07	48.56	902.35
Outsource Contractors	64.26	48.19	46.73	868.38
Fuel, electricity, Water and other services	19.93	14.94	14.49	269.31
On and off-site administration . .	32.29	24.22	23.49	436.40
Environmental Protection and Monitoring.	2.99	2.24	2.17	40.41
Transportation of Workforce . . .	3.27	2.45	2.38	44.15
Product marketing and Transport.	2.16	1.62	1.57	29.98
Non-income taxes, royalties and other government charges. . . .	3.91	8.60	11.84	170.54
Contingency allowances.	7.31	5.48	5.32	98.83
Total Cash Operating Costs	**257.36**	**198.67**	**196.18**	**3,596.63**

Sources: SRK

Table ES-10 lists the AISC over the mine life of the Buritica Project.

Table ES-10: AISC of the Project During the Mine Life

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031	2032
Mining Cash Cost	USD M	54.0	119.6	122.4	134.7	141.1	141.1	141.1	141.1
Processing Cash Cost . . .	USD M	16.3	33.1	37.6	42.1	42.9	42.9	42.9	42.9
Sales expenses	USD M	1.0	2.0	2.2	2.2	2.2	2.2	2.2	2.2
G&A Cash Costs	USD M	10.8	21.6	24.7	27.6	28.2	28.2	28.2	28.2
Non-income tax (royalties, sales tax, resources tax etc.	USD M	18.3	19.4	16.2	13.4	9.8	8.5	7.1	13.4
Sustaining costs.	USD M	23.9	23.3	13.5	9.5	8.8	6.0	6.0	6.0
Others	USD M	15.8	30.4	34.3	38.3	39.1	39.1	39.1	39.1
Total AISC.	USD M	140.2	249.3	250.9	267.8	272.1	268.0	266.5	272.9
Gold Sales	KOz	146.1	290.1	294.2	299.9	297.7	282.6	290.7	376.9
AISC	**USD/ Oz**	**959.6**	**859.2**	**852.6**	**893.1**	**914.0**	**948.3**	**916.9**	**723.9**

Item	Unit	2033	2034	2035	2036	2037	2038	2039	Total/ Ave
Mining Cash Cost	USD M	141.1	141.1	141.1	141.1	141.1	105.8	102.6	1,909.3
Processing Cash Cost	USD M	42.9	42.9	42.9	42.9	42.9	32.1	31.2	578.3
Sales expenses	USD M	2.2	2.2	2.2	2.2	2.2	1.6	1.6	30.0
G&A Cash Costs	USD M	28.2	28.2	28.2	28.2	28.2	21.1	20.5	379.7
Non-income tax (royalties, sales tax, resources tax etc.	USD M	12.8	11.2	11.0	5.0	3.9	8.6	11.8	170.5
Sustaining costs	USD M	6.0	6.0	—	—	—	—	—	109.0
Others	USD M	39.1	39.1	39.1	39.1	39.1	29.4	28.5	528.8
Total AISC	USD M	272.2	270.6	264.5	258.4	257.4	198.7	196.2	3,705.6
Gold Sales	KOz	368.0	346.6	344.4	265.1	250.5	211.0	244.6	4,308.4
AISC	**USD/ Oz**	**739.7**	**780.8**	**768.0**	**974.8**	**1,027.2**	**941.4**	**802.2**	**860.1**

Sources: SRK

Economic Analysis

By using the DCF method and various economic and technical parameters, SRK has projected the mine economy of the Buritica Project. For a LoM of about 14.5 years, the Buritica Project has an NPV of about USD2.96 billion at 8% discount rate (based on the calculated weighted average cost of capital), and NPV of USD2.67 billion and USD3.32 billion at 10%, and 6% discount rate, respectively. The sensitivity analysis shows that the changes in Opex have smaller effect on the Buritica Project's NPV than that of changes in prices, while the changes of Capex have less effect on NPV.

The analysis above shows that the Buritica Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of the *JORC Code* guidelines.

Risk Assessment

SRK considered various technical aspects which may affect the future cash flow of the Buritica Gold-Silver Project. SRK's final risk assessment is presented in Table ES-11.

Table ES-11: Risk Assessment for Buritica Gold-Silver Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Possible	Minor	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Impact on the local ecological system due to the significant land disturbance	Possible	Moderate	Medium

Risk Source/Issue	Likelihood	Consequence	Risk
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
OHS training and inspection concerns	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

Recommendations

Exploration and Mineral Resources

In consideration of vein-like mineralisation characteristics of the Buritica Project, it is recommended to apply a drilling program for controlling host fault structure and use tunnels to define Indicated and Measured Mineral Resources, and accordingly Probable and Proved Ore Reserves.

The primary laboratory used for the analysis of exploration and definition samples is currently the Buritica Project Higabra internal laboratory. SRK recommends conducting monthly analyses of external check samples, including not only pulp duplicates but also core duplicates and coarse rejects, rather than limiting checks to once every twelve months.

The nugget effect is remarkable, caused negative impact against assaying precession and Mineral Resource category. It is recommended to conduct trial sample preparation procedural to solve the problem of observed nugget effects.

Besides Au and Ag, other elements such as Zn, Cu, Pb, and sulphur ("**S**") may become associated with the Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Buritica Gold-Silver Project (the "**Buritica Project**" or the "**Project**") which is located in Antioquia, Republic of Colombia ("**Colombia**") and operated by Continental Gold Limited Succursal Colombia ("**CGL Colombia**"). Zijin Gold International indirectly holds 68.8 per cent ("%") shares in CGL Colombia. The Buritica Project includes the Buritica Underground Gold Mine ("**Buritica Mine**") and the associated ore processing and smelter plant ("**Buritica Plant**").

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements/guidelines of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "***VALMIN Code***"). The *VALMIN Code* incorporates the *JORC Code* for the reporting of Mineral Resources and Ore Reserves and is binding upon all members of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and the Australian Institute of Geoscientists ("**AIG**").

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that Zijin Gold International has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that Zijin Gold International has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of Zijin Gold International and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 31 July 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for this project consisted of:

- review of data and Mineral Resource models provided by CGL Colombia and Zijin Gold International, and the preparation of a data verification plan which will be conducted during site inspection.
- a site visit between 15 and 20 May 2025, to the Buritica Project has been conducted. SRK observed and inspected the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the Buritica Plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**"), water source and power supply station, the office and living areas, and other associated infrastructure.
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with CGL Colombia and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Buritica Project.
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of HKEX (the declaration date of Mineral Resources and Ore Reserves is 31 December 2024).
- submission of the draft report to Zijin Gold International and CGL Colombia and the related third party for comments and finalise the draft based on the feedback.
- completion of an updated report to declare the Mineral Resources and Ore Reserves at the date of 30 June 2025.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on SEHK, as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on SEHK

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed on SEHK)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on SEHK and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on SEHK
Lingbao Gold Limited	2005	IPO Listing on SEHK
Yue Da Holdings Limited (listed on SEHK)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on SEHK
Sino Gold Mining Limited	2007	Dual Listing on the SEHK
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on SEHK
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on SEHK
Citic Dameng Holdings Limited	2010	IPO Listing on SEHK
China Hanking Holdings Limited	2011	IPO Listing on SEHK
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on SEHK
China Nonferrous Mining Corporation Limited	2012	IPO Listing on SEHK
Hengshi Mining Investments Limited	2013	IPO Listing on SEHK
Future Bright Mining Holdings Limited	2014	IPO Listing on SEHK
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on SEHK
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China

Company	Year	Nature of Transaction
China Qinfa Group Limited. . .	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on SEHK
Kinetic Development Group . .	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on SEHK
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on SEHK

Sources: SRK

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Dr Anshun (Anson) Xu.	Corporate Consultant (Geology)	Project Manager, Overall Responsibility
Yanfang (Bonnie) Zhao.	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Feng (Frank) Li	Principal Consultant (Geology)	Exploration and QA/QC Review
Huaixiang (Hubert) Li .	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Yonggang Wu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Yuanhai (Andy) Li	Principal Consultant (Environment)	Environment, Social, and Permitting
Linxia (Linda) Bian . . .	Project Coordinator	Project Coordination and Translation
Pengfei Xiao	Principal Consultant (Geology)	Peer Review and Quality Control
Alexander (Alex) Thin. .	Corporate Consultant (Mining)	Peer Review and Quality Control

Sources: SRK

Dr Anshun (Anson) Xu, ***Doctor of Philosophy* ("*PhD" or "Dr"), *Fellow of AusIMM* ("*FAusIMM")***, is a Corporate Consultant (Geology) who specialises in the exploration of mineral deposits. He has more than 35 years' experience in the exploration and development of various types of mineral deposits, including Copper ("**Cu**")-Nickel ("**Ni**") sulphide deposits related to ultra-basic rocks, tungsten ("**W**") and tin ("**Sn**") deposits, diamond deposits, and especially deep expertise in various types of gold deposits, including vein-type, fracture-breccia zone type, alteration type, and Carlin type. He was responsible for the resource estimations of several diamond deposits and for reviews of resource estimations for several gold deposits. He recently completed for clients from both China and overseas several due diligence projects, including technical review projects, such as *Canadian NI43–101* reports and SEHK IPO technical reports.

Yanfang (Bonnie) Zhao, ***Master of Engineering* ("*MEng"), *Member of AusIMM* ("*MAusIMM")***; is a Principal Consultant at SRK China, she graduated in 2009 from the China University of Geosciences (Beijing) and has 16 years of experience geological modelling, mineral resource estimations, technical reporting, gap analysis and due diligence studies. As a consulting geoscientist, she has been active in over 70 mineral projects including due diligence reviews, exploration design, data verification, resource estimation and preparing Qualified Person Report in China, Mongolia, Indonesia, Cambodia, Malaysia, Serbia, Australia, Ecuador and many countries of Africa with minerals including Au, Ag, Cu, iron ("**Fe**"), lead ("**Pb**"), zinc ("**Zn**"), molybdenum ("**Mo**"), cobalt ("**Co**"), chromium ("**Cr**"), bauxite and coal. She is proficient in using geological and mining softwares, including Surpac, Minex, Leapfrog, ArcGIS, and AutoCAD etc.

Feng (Frank) Li, ***Bachelor of Engineering*** **("*BEng*"),** ***Master of Science*** **("*MSc*"),** ***FAusIMM***, is a Principal Consultant (Geology). He joined SRK in 2010 and has been involved in more than one hundred projects, including project management, exploration management, geological logging and mapping, data verification, resource modelling and estimation. the projects located in China, Mongolia, Southeast Asia, Africa and South America; the projects include gold, silver, lead, zinc, iron, nickel, vanadium ("**V**"), magnesium ("**Mg**"), marble, graphite, bauxite, etc. He has a deep understanding of analysis and mineral resource reporting conversions between of Chinese and *JORC Code* guidelines and has abundant experience in exploration management and quality control.

Huaixiang (Hubert) Li, ***MEng, Member of AIG*** **("*MAIG*")**, is a senior consultant (geology) in SRK China. He graduated from the China University of Geosciences (Beijing) and used to work in a geological exploration company for more than 6 years and gained lots of experiences and expertise in geological and mineral resources exploration. As a consulting geologist, he has participated a number of metal mineral projects, including exploration design review, data verification, due diligence reviews and mineral resource estimation. He is familiar with the principles and methods for metal ore deposits prospecting and exploration including lithium ("**Li**"), gold, silver, platinum group elements ("**PGE**"), rare earth elements ("**REE**"), copper, lead, zinc, molybdenum, bauxite, etc. He is proficient in geological modelling, resources estimation, data processing and geographic information system and remote sensing ("**GIS/RS**") application.

Yonggang Wu, ***MEng, MAusIMM***, is a Principal Consultant (Mining), joining SRK in 2007 after his graduation from the Jiangxi University of Science and Technology. He has acquired specialised knowledge of mining engineering and MineSight software and has been involved in a large number of projects to date. He has accumulated extensive experience in Mineral Resource/Ore Reserve estimation, pit limit optimisation and design, underground-mining design, long-term production planning, and due diligence studies, with minerals including Au, Pb, Zn, manganese ("**Mn**"), Cu, Fe, fluorite, sylvite, alum, and phosphorus among many others. Yonggang has expertise in geological and mining modelling and is proficient in using MineSight, AutoCAD, and other specialised software packages.

Lanliang Niu, ***BEng, MAusIMM, Member of the China Association of Mineral Resources Appraisers ("MCAMRA")***, is a Principal Consultant (Processing) in SRK China. He has over 30 years' experience in processing testing and studies, production management and technical consultancy service. Lanliang is actively involved with the new development and application of processing technologies, facilities, and reagents and has received two national awards for his achievements in this area. Since joining SRK, he has been involved in hundreds of independent technical review projects for fund raising and acquisition and has accumulated profound experience on technical review of mining project.

Yuanhai (Andy) Li, ***PhD, MAusIMM***, is a Principal Consultant (Environmental) in SRK China. He earned his doctorate degree in Environmental Engineering from the Florida State University in USA. He has over 20 years' experience in the environmental engineering field, and has worked in various environmental projects in China, and the Great Asia Area, USA and Africa. He has particular expertise in environmental due diligence reviews, environmental compliance and impact assessments for mining, mineral processing, refining, smelting and infrastructure/hydropower project. He is familiar with various internationally recognised environmental requirements, such as Equator Principles ("**EP**"), International Finance Corporation/World Bank ("**IFC/WB**"), and U.S. Environmental Protection Agency ("**USEPA**") legislations, etc. Furthermore, he also has extensive experience in contaminated site assessments and remedial design and construction, wetland and landfill rehabilitation, potable water/wastewater treatment design, water distribution systems, and storm water management system design.

Pengfei Xiao, ***Master of Science*** **(*"MSc"), *FAusIMM, MAIG***, is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment in SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, ***BEng (Hons), FAusIMM (CP Min)***, is a Corporate Consultant (Project Evaluation and Mining) in SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the *VALMIN Code*, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this Report that relates to Mineral Resources/Ore Reserves is based on information compiled by Dr Anshun (Anson) Xu, a Competent Person who is a Fellow of AusIMM, Mr Huaixiang (Hubert) Li, a Competent Person who is a Member of the AIG, and Mr Yonggang Wu, a Competent Person who is a Member of the AusIMM. All are full-time employees of SRK.

This Report is a Competent Person's Report in line with the *Listing Rules* of HKEX.

Dr Anshun (Anson) Xu, Mr Huaixiang (Hubert) Li and Mr Yonggang Wu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the *JORC Code* guidelines.

Dr Anshun (Anson) Xu, Mr Huaixiang (Hubert) Li and Mr Yonggang Wu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Pengfei Xiao, *FAusIMM*, a Principal Consultant (Geology) and Alexander (Alex) Thin, *FAusIMM (CP Min)*, a Corporate Consultant (Mining).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this Report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENCES AND PERMITS

SRK relied on the information provided by Zijin Gold International and SRK understands that a legal due diligence review of this project has been undertaken by Zijin Gold International's legal advisors, which is beyond of SRK's scope of work.

3.1 Mining Concessions

The Colombian Constitution of 1991 indicates that the subsoil and the non-renewable resources are state property, and it allows for individuals to acquire rights over those resources. The main regulation is the *Mining Code of 2001* regulating the legal relationships between the state and individuals at all stages of mining (i.e., exploration, construction and assembly, exploitation, processing, transport and marketing of minerals in the soil or subsoil). The *Mining Code of 2001* defines mining titles as mining concession contract that grants the concession holder exclusive and temporary right to explore and exploit minerals in the subsoil and within the contracted area.

The Buritica Project includes one mining concession with the contract number of 7495, and details of the information was obtained from Mining Registry Certificate dated 23 April 2025, which were summarised in Table 3–1. Scanned original copy is provided in the attachment of this Report. According to the related laws and regulations, the initial expiry date is counted thirty years from the mining concession contract entry date in the National Mining Registry. The locations of these concessions are shown on Figure 3–1.

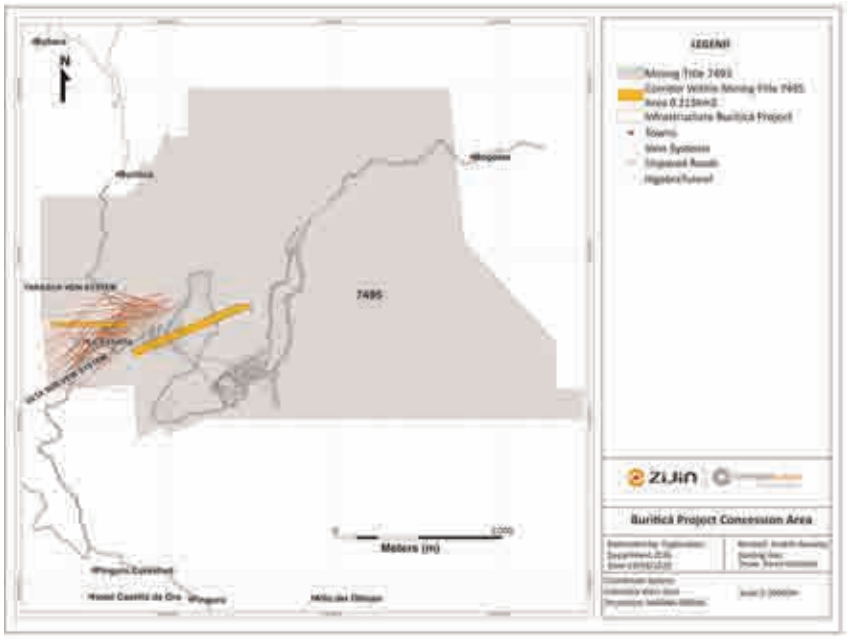
CGL Colombia states that the 6992 mining concession (H6992005 — Corridor) was relinquished, and by means of a resolution dated 4 October 2022, the National Mining Agency accepted such withdrawal. The integrated 8133 mining concession (FHWB — 02) registration update is pending. According to the National Mining Agency resolution of VCA — 0073 dated 12 March 2025 regarding strips or corridors incorporation into 7495 mining concession, the mining concessions of NIK-15421, JHR-08075X, RLF-081913X, SAO-16591, SIC-08591 and THE-08051 have been approved to be integrated into 7495 mining concession, but the incorporation of 6992 has been rejected.

Table 3–1: Summary of the Mining Concession

Project Name	**Buritica Project**
Concession Contract No.	7495
National Mining Registry Code	FHFB-01
Concession Holder	Continental Gold Limited Succursal Colombia
Granted By	Antioquia Government
Concession Signed Date	14 September 2011
National Mining Registry Entry Date	20 March 2013
Initial Expiry Date	20 March 2043
Type of Tenement	Mining concession contract
Minerals	Copper mineral, gold mineral, silver mineral, platinum mineral, lead mineral, zinc minerals
Area (hectares)	1,894.8412

Sources: Mining Registry Certificate dated 23 April 2025.

Figure 3–1: Concession of the Buritica Project Area



Sources: CGL Colombia

3.2 Other Operational Permits

The following work plans ("**P.T.O**" in Spanish) were approved by the Antioquia Government to develop and operate the Buritica Project:

- Approval of the modified P.T.O to increase the daily production from 3,000 tonnes per day ("**tpd**" or "**t/d**") to 4,000 tpd for mining concession contract 7495 (Resolution No. 2021060085036), Antioquia Government, 5 August 2021.
- Approval of the modified P.T.O for mining concession contract 7495 (Resolution No. 2019060148779), Antioquia Government, 14 August 2019; and
- Approval of the modified P.T.O for mining concession contract 7495 (Resolution No. 2016060074846), Antioquia Government, 14 August 2016.

CGL Colombia plans to obtain another approval of the modified P.T.O to increase the daily production capacity from 4,000 tpd to 5,000 tpd within two years period of time.

According to the Colombian land use regulations, a concession holder is required to obtain surface rights for the surface area to be disturbed for the Buritica Project. CGL Colombia states that approximately a total of 780 hectares ("**ha**") surface areas have been obtained to carry out mining, processing, and smelting activities for the Buritica Project. CGL Colombia plans to obtain additional surface area in the future if necessary, pending on the development of the Buritica Project.

In addition, CGL Colombia obtained water use permits, wastewater discharge permits, riverbed modification permits, and forest clearance permits under a global environmental licence (Resolution No. 1443 of 2016), dated on 30 November 2016. This licence has been modified in accordance with the changes of operational conditions, afterward including mining capacity upgrading and the existing TSF expansion.

4 REGIONAL DESCRIPTION

4.1 Property Location

The Buritica Project is situated approximately 63 kilometres ("**km**") northwest of Medellin, the capital of Antioquia Province, and around 300 km northwest of Bogota, the capital of Colombia. The Buritica Project's geographic coordinates are 6°41'27"–6° 43'43" North latitude and 75°54'57"–75°51'24" West longitude. Buritica Town, the closest town, falls under the administrative jurisdiction of the Buritica Township (municipality). The location of the Buritica Project is shown in Figure 4–1.

Figure 4–1: Location of the Buritica Project



Sources: SRK

4.2 Accessibility

Medellin is located at about 235 km northwest ("**NW**") of Bogota; Highway 56 connects Medellin and Bogota. There is about 20 km or two hours driving along NW Highway 62 before turning northward towards the Buritica Town on a minor paved road. The mine site is well developed in terms of infrastructure, with good road access, easy for driving.

Medellin is a regional city with an international airport, where the highway network can extend to major port cities of Cartagena and Barranquilla (Figure 4–1).

4.3 Local Resources and Infrastructure

Medellin is a regional city, about 2.38 million inhabitants according to the National Administrative Department of Statistics (locally referred to as the Departmento Administrativo Nacional de Estadistica, the "**DANE**") in 2018, where CGL Colombia is registered, with headquarters office being there.

Medellin is a modern city with well-developed local infrastructure including such facilities as post offices, telecommunication facilities, banks, hotels, schools (five universities), hospital facilities, and various markets. Most raw materials and domestic necessities can be purchased in Medellin. Overall, the region is economically well developed.

Local people are mainly engaged in agriculture. Agricultural products in the region include coffee, maize and beans.

Overall, the region is economically developed in Colombia with local manufacturing industries such as textile, clothing, food processing, cigar, furniture manufacture, cement, agricultural mechanical, iron processing/smelting and chemical plant etc.

The national grid electricity has been extended to Buritica Town from Liborina, about 10 km southeast ("**SE**") of Buritica. The nearest 110 kilovolts ("**kV**") national power station is located at Chorodo on Highway 62, about 38 km NW of the Buritica Project.

4.4 Climate

The Buritica Project area has an overall tropical savanna climate, characterised by local temperate climate caused by elevation.

The annual average temperature ranges from +17 degrees Celsius ("°C") to +26°C depending on elevation, with an annual average precipitation of 1,690 millimetres ("**mm**"). This climate permits year-round exploration and mining operations.

Natural calamities that may occur in the area include landslide, mud-rock flow due to high rainfall, and earthquake etc.

4.5 Physiography

Regionally, the Buritica Project area is located in mountainous terrain of west to central Colombia, where the mountainous terrain is further divided into Eastern, Central and Western Cordillera, and the Buritica Project is situated in the west slope of Central Cordillera. It is characterised by steep-sided valleys and subdued peaks. Top elevations range from 600 metres ("**m**") to 2,200 m above sea level ("**ASL**") in the Buritica Project area with a drastic relief of more than 1,200 m.

The Buritica Project area is situated at the upper reach of branch stream, west bank of Cauca River, which drains down north, and finally flows into sea at Barranquilla.

The surface is covered by thick forest with small clearings for the cultivation of coffee, yucca, banana and other crops.

5 GEOLOGICAL SETTING AND MINERALISATION

The following descriptions in this section were summarised from the *2024 CGL Internal Technical Report on Buritica Project* and *2021 SRK NI 43–101 Report*.

5.1 Regional Geology

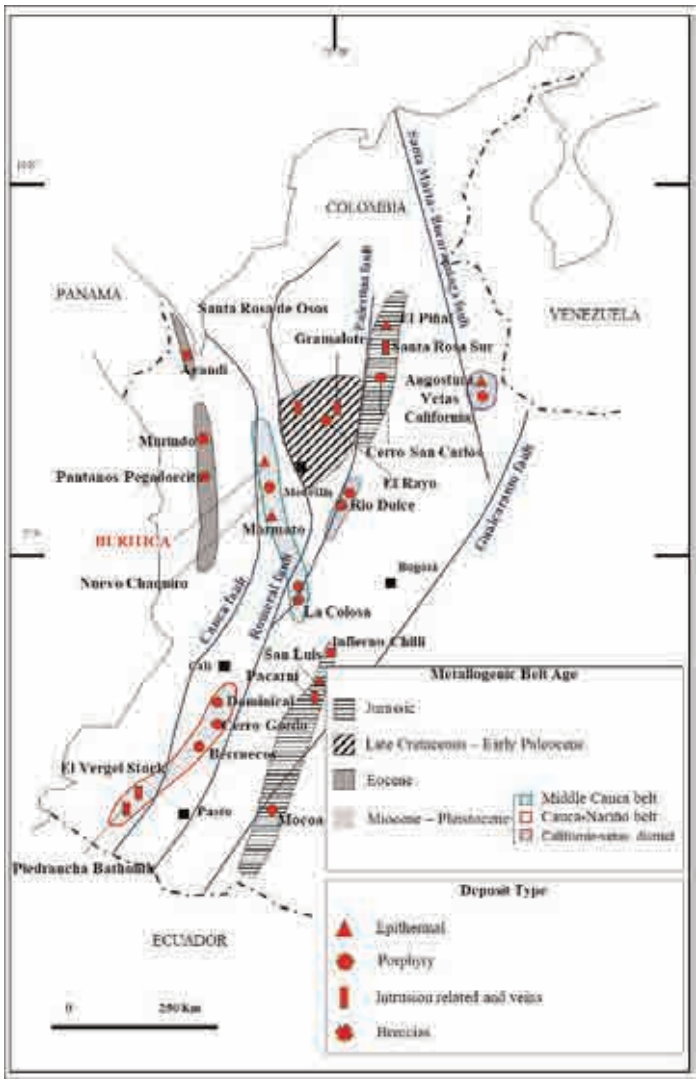
Tectonically, the northern Andean Cordillera in Colombia has been uplifted by the subduction of several oceanic plates. As shown in Figure 5–1, a series of major accretionary events occurred and led to the development of a number of volcanic belts during the Jurassic, Cretaceous and Tertiary periods, including a series of continental face overthrusts dipping to west and NW.

The Buritica Project is located in the Middle Cauca Belt, which is recognised as the Miocene belt, and the majority of polymetallic (gold and base metals) porphyry and epithermal deposits discovered so far are hosted in this belt (Figure 5–1).

The geology of the Buritica region is dominated by Cretaceous basalts, and occasional overlain Cretaceous volcanic and sedimentary sequences, with Cretaceous intrusions of gabbroic to ultramafic, and tonalite including sporadically occurred Miocene diorite porphyry stocks.

Cretaceous volcanic and sedimentary sequences present moderately to steeply dipping folds, with low-grade metamorphism of greenschist facies.

Figure 5–1: Magmatic and Mineralised Belts of Colombia



Sources: Naranjo et al, 2018.

5.2 Property Geology

The property area demonstrates a widespread Cretaceous Barroso Formation, which is mainly composed of pillow basalt lavas, pyroclastic rocks of andesite and dolerite, extrusive aphanitic to porphyritic texture, with minor north-south trending sedimentary rocks of calcareous mudstone, siltstone and chert, and volcanic sedimentary breccia, hyaloclastite as well. The Barroso Formation also includes Cretaceous diorite stocks and dikes.

The Barroso Formation is locally covered by Cretaceous Penderisco Formation, mainly composed of sedimentary rocks such as sandstone and siltstone.

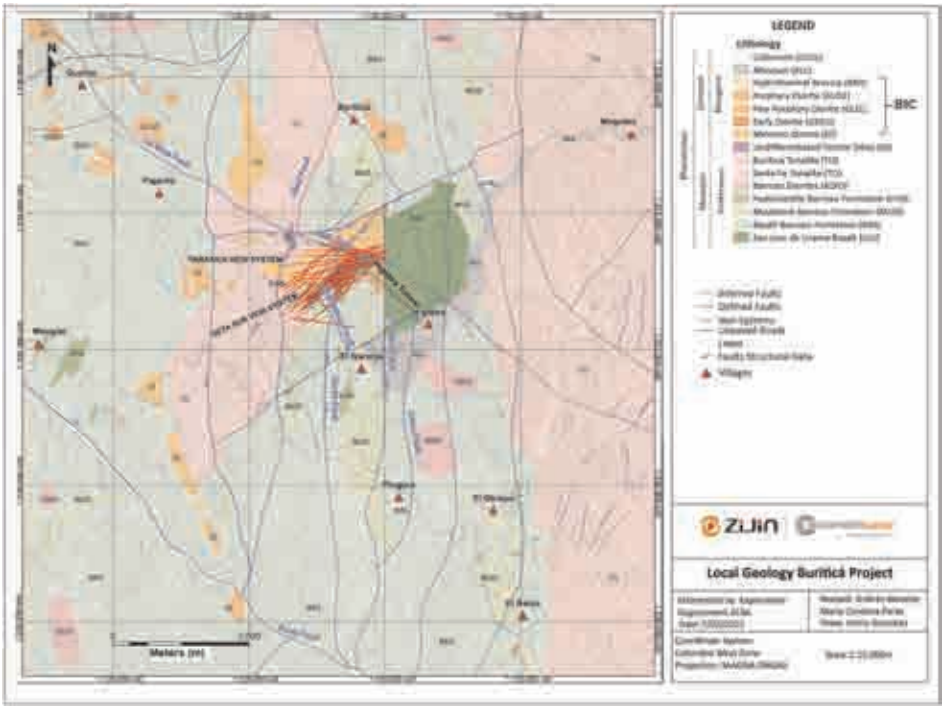
The property area is intruded by Cretaceous Santa Fe Batholith tonalite intrusions (east of the property), and Buritica Tonalite located to the west of Yaragua and Veta Sur mineralisation sections.

Miocene diorite porphyry stocks present occasionally, shallow-seated. Recent radiometric dating CGL Colombia has reported the age of the Buritica intrusive complexes at 7.7 ± 0.1 (U/Pb) million years ("Ma"). The Buritica Project mineralisation is mainly hosted in Buritica intrusive complex ("BIC"), which is characterised by magma-related and hydrothermal breccias occurred at the upper part and the contact zone. As shown in Figure 5–2, the BIC is composed of diorites, igneous and hydrothermal breccias. It is noted that some Au-Ag mineralised veins extend into wall rocks of Cretaceous Barroso Formation. The dominant hydrothermal alteration associated with mineralisation is phyllite with development of potassic alteration in deep areas and outer propylitic alteration typical zonation of porphyry-style mineralisation.

District-scale fault-fracture zones are broadly spaced and of east-northeast ("**ENE**"), NW, north-south and north-northwest ("**NNW'**) orientations. These fault-fracture zones do not appear to have involved large displacement, but the geometries and distribution of vein systems and alteration are compatible with the fault-fractures having been active during formation of mineralisation.

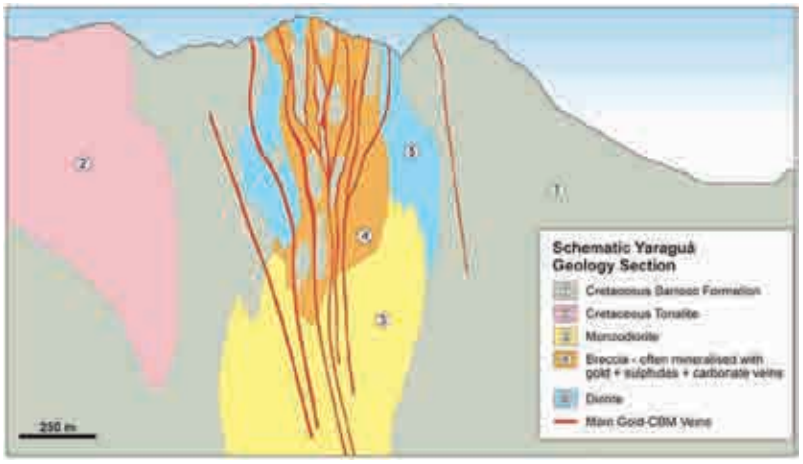
The Buritica Project area is cut across by a set of extensive north-south to NNW trending faults. To the east of the Yaragua and Veta Sur mineralised systems, the steeply dipping Tonusco Fault system cuts off the intrusion complex and related hydrothermal alteration envelopes, exhibiting the feature of postdating intrusion and alteration. It is assumed that all these faults were active during ore- forming process, persisted to post-ore stage.

Figure 5–2: Regional Geological Map Illustrating the Main Mineralisation in the Buritica Project



Sources: CGL Colombia, 2025.

Figure 5-3: Schematic Geological Section of Yaragua Mineralisation Section



Sources: Jones Pty Ltd, 2019.

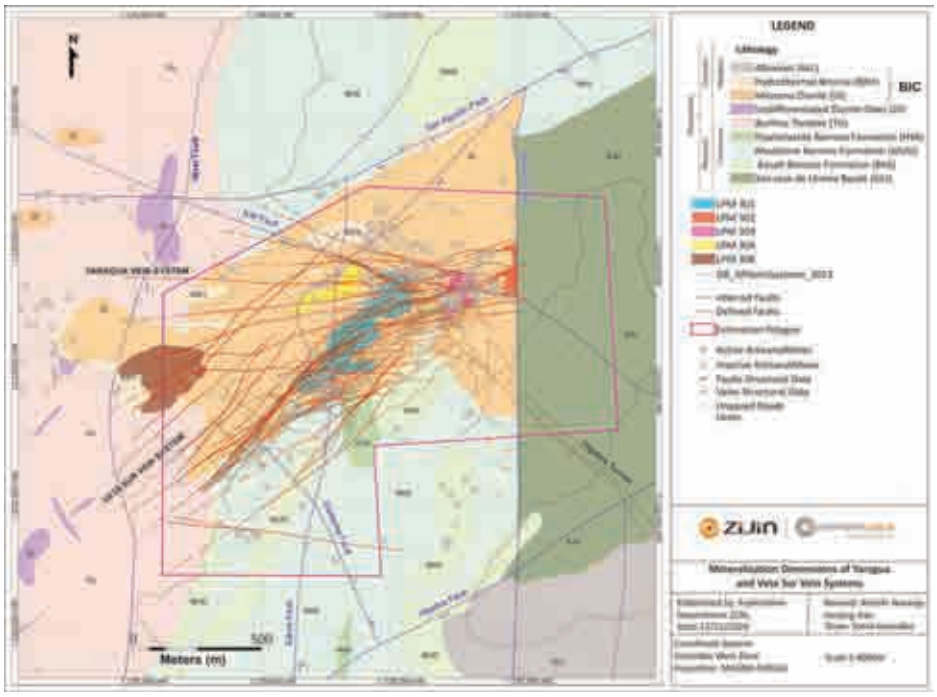
5.3 Mineralisation

The major Au-Ag mineralisation defined in the Buritica Project area is referred to as the Yaragua vein system and Veta Sur vein system, respectively. As exhibited in Figure 5–4 and Figure 5–5.

The Yaragua vein system trending ENE 75 to 80°, presents almost vertically, 1,470 m long, 1,860 m deep and 220 m wide. The Veta Sur vein system trending north-east ("**NE**") 40 to 50°, demonstrates vertically, 1,370 m long, 1,710 m deep and 300 m wide.

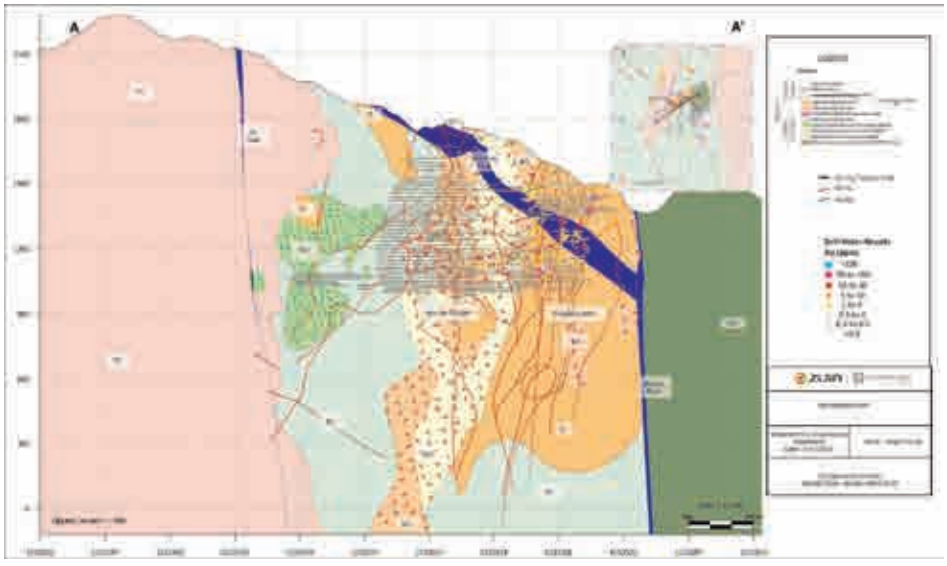
The Yaragua vein system is totally hosted in the BIC, and a total of 24 high-value mineralised veins ("**HVMs**") were defined. The Veta Sur vein system is partially hosted in Cretaceous Barroso Formation, the wall rocks of BIC, and a total of 28 HVMs were outlined.

Figure 5–4: Mineralisation Dimensions of Yaragua and Veta Sur Vein Systems



Sources: CGL Colombia, 2025.

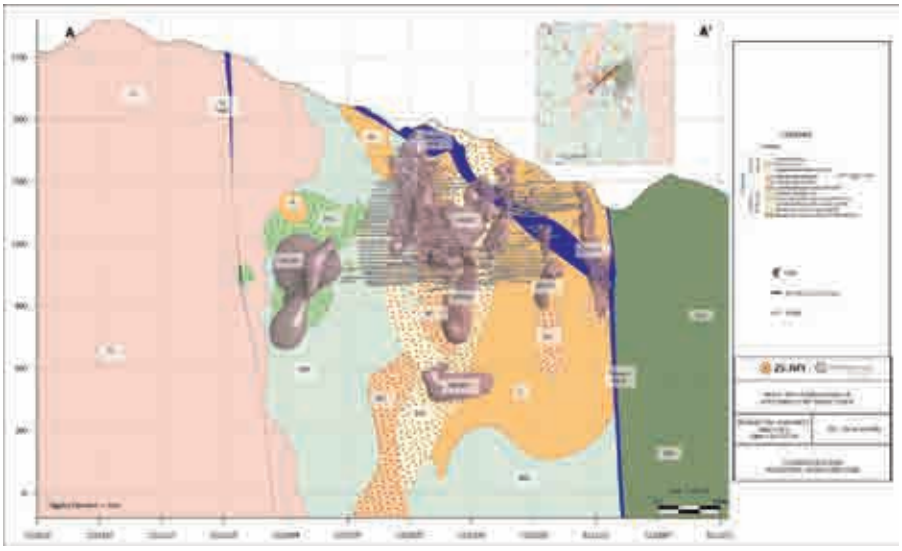
Figure 5–5: Interpretation Mineralisation HVM



Sources: CGL Colombia, 2025.

Additional to the HVMs, a disseminated model related to a Broader Mineralised Zones ("**BMZs**") was modelled, which is characterised by a mixed population of intermediate and low gold grade, focused mainly around 1,200 m ASL through 1,750 m ASL at the Yaragua and the Veta Sur vein systems. This gold-mineralisation is typically associated with areas of increased veinlet density or disseminated mineralisation. All BMZ-shells have a relationship to the orientation of the epithermal vein systems which crosscut the BIC and Barroso formation. As shown in Figure 5–6, all BMZs appear vertically in an irregular pillar-like shape each, with diameters of 100 to 150 m, and 300 to 600 m vertically, 493 m to 1,761 m ASL associated to intense phyllite alteration. BMZs include BMZ301, BMZ302, BMZ303, BMZ304 and BMZ BW (Figure 5–6).

Figure 5–6: Interpretation of BMZs



Sources: CGL Colombia, 2025.

All mineralisation defined in this model is based on updated infill sampling, tunnel mapping, geochemistry survey, field observation, and interpretation conducted by CGL Colombia resource geologists, mine geologists and mining engineer. A summary of mineralised domains conducted by CGL Colombia are listed in Table 5–1, Table 5–2 and Table 5–3.

Table 5–1: Mineralised Bodies Defined by CGL Colombia (Yaragua)

System	Domain	Full Name	Dip (°)	Dip Direction (°)	Remark
Yaragua .	1	Ganimedes	88	179	Moderately modified
	2	Arus	87	172	New HVM (2023)
	3	Celeste	86	149	Moderately modified
	4	Cassandra	40	163	Moderately modified
	5	San Antonio	83	176	Moderately modified
	6	Centena Norte	84	158	New HVM (2024)
	7	Murcielagos	89	164	Moderately modified
	8	Centena	83	198	Moderately modified
	9	Zoe	87	166	Moderately modified
	10	Hangingwall	84	171	Moderately modified
	11	Rose	85	194	Moderately modified
	12	Zeus	88	166	Moderately modified
	13	Poseidon	88	166	Moderately modified
	14	Athenea	86	169	Moderately modified
	15	Split Celeste	79	148	New HVM (2023)
	16	Split Arus	88	158	New HVM (2024)
	17	Hangingwall 3	86	172	New HVM (2024)
	18	Split San Antonio	88	203	New HVM (2024)
	19	Centena 3	87	193	New HVM (2024)
	20	Split Murcielagos	88	15	New HVM (2024)
	21	Amelia	89	158	New HVM (2024)
	22	Afrodita	81	148	New HVM (2024)
	23	Hades	82	168	New HVM (2024)
	24	Split Nemesis	78	6	New HVM (2024)

Sources: CGL 2025.

Table 5–2: Mineralised Bodies Defined by CGL Colombia (Veta Sur)

System	Domain	Full Name	Dip (°)	Dip Direction (°)	Remark
Veta Sur .	1	Salome	64	177	New HVM (2023)
	2	Kratos	82	145	Moderately modified
	3	Split Nemesis	83	150	New HVM (2023)
	4	Split Andromeda	88	167	New HVM (2023)
	5	Chronos	89	348	Moderately modified
	6	Martina	86	325	Moderately modified
	7	Marte	84	325	Moderately modified
	8	Salome	85	348	Moderately modified
	9	Vulcano	80	179	Moderately modified
	10	Nemesis	88	321	Moderately modified
	11	Pluton	73	323	Moderately modified
	12	San Marino	84	326	Moderately modified
	13	Galilea	83	131	Moderately modified
	14	Jupiter	65	143	Moderately modified
	15	Kiara	84	318	Moderately modified
	16	Apolo	76	158	New HVM (2023)
	17	Split Sophy 2	78	359	New HVM (2023)
	18	Andromeda 2	87	338	New HVM (2023)
	19	Split San Marino 3	65	358	New HVM (2023)
	20	Split Nemesis 5	87	152	New HVM (2023)
	21	Venus	80	10	Moderately modified
	22	Neptuno	86	8	Moderately modified
	23	Luka	87	125	New HVM (2024)
	24	Marte	86	129	New HVM (2024)
	25	Manila 2	71	315	New HVM (2024)
	26	Manila	81	142	New HVM (2024)
	27	Split Marte	75	135	New HVM (2024)
	28	Andromeda 4	83	152	New HVM (2024)

Sources: CGL 2025.

Table 5–3: Mineralised Bodies Defined by CGL Colombia (BMZs)

System	Domain	From CGL 2020	Full Name	Remark
Yaragua Veta Sur. . . .	301	BMZ1 + BMZ3 + BMZ5	BMZ 301	Porphyry mineralisation style characterised by structures interception or intense veinlets, but with low grade.
	302	BMZ4	BMZ 302	
	303	/	BMZ 303	
	304	BMZ3 Deep	BMZ 304	
	306	/	BMZ BW	

Sources: CGL 2025.

The San Antonio vein (YR5) is the largest size vein defined in the Yaragua vein system, with a vein shape, and controlled by fault structure. The mineralised vein is totally hosted in the Miocene BIC, partly outcropped on the surface. It strikes 85° and plunges south-southeast ("SSE") down at 83°. As shown in Figure 6–1, a total of 849 exploration diamond drillholes, 826 definition diamond drillholes, and 3,875 channel samplings on a grid 3 — 100 m (strike) by 15 — 100 m (dip) have delineated the YR5 Vein for a length of 1,364 m along the strike and a plunge extension of 2,050 m, with an average true width of 0.66 m. The elevation of the Vein ranges from 1,900 m to –150 m ASL. The YR5 Vein, accounting for about 19% of the total Mineral Resources at Yaragua vein system, and is dominated by Au and Ag mineralisation grading 43.80 g/t Au with associated Ag grading 100.30 g/t.

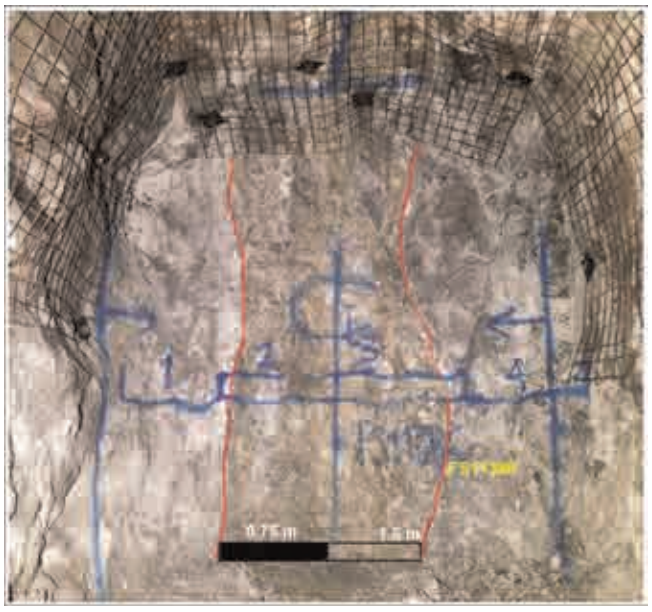
The Nemesis Vein (VS10) is an important vein within the Veta Sur vein system, with a vein shape, and controlled by fault structure. The mineralised zone is mainly hosted Cretaceous Barroso Formation, the wall rocks of the Miocene BIC, totally concealed below the ground. It strikes NW 48° and plunges NW down at 89°. As exhibited shown in Figure 7–1, a total of 1,614 exploration diamond drillholes, 2,711 definition diamond drillholes, and 11,929 channel sample workings on a grid 3 — 100 m (strike) by 20 — 100 m (dip) have delineated the VS10 Vein for a length of 1,243 m along the strike and a plunge extension of 1,800m, with an average true width of 1.24 m. The elevation of the Vein ranges from 1,875 m to 75 m ASL. The VS10 Vein, accounts for about 36% of the total Mineral Resource at Veta Sur and is dominated by Au and Ag mineralisation grading 21.31 g/t Au with associated Ag grading 69.15 g/t.

Based on current sampling information, all mineralisation discovered to date is controlled by fault structure, and appears vein-like, commonly 0.5 to 1.0 m wide, which is composed of intensified alteration rocks plus quartz veinlets set and characterised by high grades of pyrite and base metal sulphides, with a distinctive vein border (Figure 5–7). The host fault structure extends along both strike and dip. Based on tunnel mapping conducted by local geologist, the mineralised vein is commonly wavy, swelling, pinching out and reappearing, branched, and re-joining along both strike and dip. The Au grade often increases locally in both hanging wall and footwall due to existence of the small size of veinlets.

It notes that mineralised vein cuts across fault breccia, and the thickness of vein usually gets increased in more dilation space in the fault structure.

Different from mineralisation style of Yaragua and Veta Sur sections, BMZs is controlled by the intersection of NW trending vein system and Yaragua main vein system, and is characterised by dilation space, and intensified pervasive silicification, quartz veinlets stockwork and disseminated sulphides. As such, the diameter of pillar-like BMZs gets increased drastically, and the average grade of Au is thus decreased.

Figure 5–7: Mineralised Vein Set at VS_GA9255E, 1505 m ASL, Veta Sur Vein System



Sources: CGL Colombia, 2025.

As shown in Figure 5–8, banded quartz-carbonate veinlet + magnetite veinlets with potassic (biotite and K-feldspar) and propylitic (chlorite and epidote) alteration and disseminated sulphides are widespread developed in BIC, overprinted by later phyllite (chlorite, sericite and pyrite) alteration. Gold mineralisation is weak and developed locally with 0.3 to 1.0 g/t Au, and 0.1% to 0.3% copper ("**Cu**"). Alteration zoning within BIC is not well confirmed.

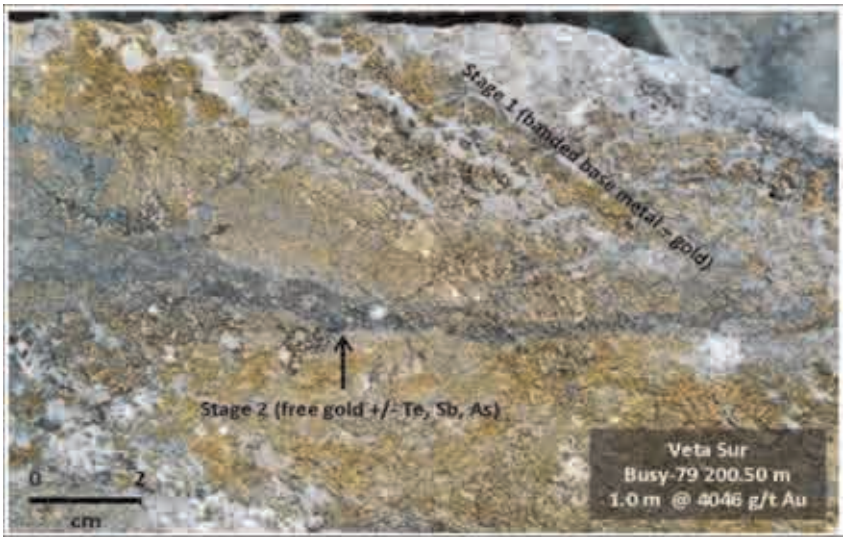
Figure 5–8: Core Photo at Busy 361D03 Veta Sur Vein System



Sources: CGL Colombia, 2025.
Notes: exhibiting banded quartz veinlet + magnetite veinlets in matrix with disseminated chalcopyrite and pyrite. Propylitic alteration overprints earlier potassic alteration.

During ore-forming process, there were two stages; where stage I is characterised by banded base metal sulphides mineralisation with gangue minerals of quartz and carbonate, superimposed by stage II of abundant free gold with arsenopyrite, stibnite etc. grading tens g/t Au and Ag (Figure 5–9).

Figure 5–9: Core Photo at Busy 79 Veta Sur Vein System



Sources: CGL Colombia, 2025.
Notes: exhibiting banded base metal — Gold of stage I overprinted by free Gold + later calcite quartz veinlet + Sulphides of Stage II.

5.4 Deposit Type

The Buritica Project is the northernmost significant Au-Ag deposit known to date in the Miocene Middle Cauca belt, where the La Colosa porphyry style deposit has defined 28 million troy ounces ("**Moz**") of gold, the Nueveo Chaquiro porphyry style deposit has achieved 3.6 million tonnes ("**Mt**") of copper and 5.6 Moz of gold, and the Marnato is recognised as an epithermal gold deposit.

Based on more recent field observations and new drilling geological information, CGL Colombia believes that Buritica deposit is a low-intermediate sulphuration epithermal vein-type gold- silver deposit but it shares many characteristics with porphyry gold deposits. Overall, BMZ gold- mineralisation is typically associated with areas of increased veinlet density or disseminated mineralisation with similar mineralogy found in the HVM, and the BMZ shells have a relationship to the orientation of the epithermal vein systems which crosscut the porphyry system.

The characteristics of the mineralisation at the Buritica Project are summarised as follows:

- The mineralisation is mainly hosted in porphyry intrusion system, with mineral zoning related to porphyry ore-forming process, where the porphyry style mineralisation has not well developed in Buritica Project area.
- Later stage mineralisation is dominated by Au and Ag and controlled by fault structure appearing vein-like shape, with ratio of Ag/Au of 2.8 to 6.3.
- Au-Ag mineralisation is usually associated with high grade of sphalerite, chalcopyrite and galena.

- Fluid inclusion, isotope studies, and rock geochemistry (Lesage et al, 2013, Aerne and Kretz, 2014) suggest a magmatic source for the gold bearing fluids with late stage mixing from meteoric waters.

6 EXPLORATION

Systematic exploration for the Buritica Project area and the proximal outside area of the Buritica Project has been undertaken by CGI since 2007, including topographic, geological mapping, aerial magnetic and radiometric surveys, geochemical soil surveys, surface drilling, channel sampling, underground drilling, where drilling programs of both surface and underground, channel sampling etc. focused on both Yaragua and Veta Sur vein systems.

Light detection and ranging ("**LiDAR**") along with aerial photography were used for topographic survey with a resolution of 0.5 to 1.0 m, by applying projections of Magna Sirgas west. The database of all sample workings is consolidated to the same projection of Magna Sirgas west.

Since January 2019, drilling programs focused on surface drilling, definition drilling and channel sampling of tunnel. As shown in Table 6–1, a total of 3,785 diamond drill holes for a combined length of 786,347 m, and 143,268 channel sample workings for a total of 82,345 m were completed as of 31 December 2024. Most of these sample workings were concentrated in Yaragua and Veta Sur mineralised systems.

Table 6–1: Summary of Major Sample Workings as of 31 December 2024

Item	Collar	Depth	Samples	Survey	Lithology
Surface Diamond Borehole	514	228,478	213,056	94,933	15,276
Underground Diamond Borehole . . .	767	273,004	280,446	179,202	16,068
Definition Diamond Borehole	2,491	280,621	383,615	100,445	48,702
Channel.	25,081	82,345	143,268	52,766	136,154
Geotechnical Drilling	13	4,244	2,385	778	276
Total.	28,866	868,692	1,022,770	428,124	216,476

Sources: SRK

6.1 Exploration History

6.1.1 Prior to Continental Gold Inc

Several surface mapping and sampling surveys have been conducted by different companies during the 1990s including Gran Colombia Resources Ltd ("**GCR**"). Only the following prospects, which are within the area of Buritica Project, and the outside of the Buritica Project area, were followed up by CGL Colombia for further prospecting:

- An area of hydrothermal alteration to the west of Yaragua Section, with reported grades up to 7.9 gram per tonne ("**g/t**") Au, now referred to as the area of Perseus.
- An area to the south of the Yaragua Section, with reported grades up to 5 g/t Au, 150 g/t Ag and 4.6% Zn, now referred to as the area of Laurel.
- La Estera prospect, which is located 2 km south of the Yaragua Section, with reported average grades up to 12 g/t Au, and 1,000 g/t Ag.
- San Agustin prospect, which is situated 1 km north of the Yaragua Section, with reported average grades of 1.45 g/t Au and 24.3 g/t Ag.

6.1.2 Prior to CGL Colombia

Since 2007, CGI focuses was widespread surface exploration, drilling and tunnelling. As of May 2015, the database included 162,664 m of surface drilling, 115,011 m underground drilling and 11,032 m of underground channel sampling of both Yaragua and Veta Sur sections. A total of 51 veins at Yaragua Section, and 38 veins at Veta Sur Section were defined, with final reported Mineral Resources in accordance with Canadian Institute of Mining Metallurgy and Petroleum, *CIM Definition Standards for Mineral Resources & Mineral Reserves* ("**CIM Definition Standards**"), which was conducted by Mining Associates Ltd in May 2015.

Based on the Mineral Resource estimate carried out by Mining Associates Ltd, JDS Energy & Mining Inc submitted *Buritica Project NI43–101 Technical Report Feasibility Study, Antioquia, Colombia* dated in March 2016.

In March 2019, Ivor Jones Pty Ltd ("**Jones PL**") submitted the *Continental Gold NI 43–101 Buritica Mineral Resource 2019–01, Antioquia, Colombia.*

6.1.3 History of CGL Colombia

In March 2020, Zijin Mining Group Company Ltd ("**Zijin Mining**") made the acquisition of the Continental Gold Ltd. Then, CGL Colombia fully takes over the Buritica Project, and keeps on conducting infill drilling programs in 2020.

In May 2021, SRK China submitted the *Independent Technical Report on the Buritica Gold-Silver Project, Antioquia, Colombia.*

In June 2022, BAW Mining Inc. submitted the *NI 43–101 Independent Technical Report of Buritica Project, Colombia.*

6.2 Tunnelling Exploration

Yaragua and Veta Sur sections have recent developments with some historical tunnels at Yaragua Section, comprising drifts mostly along veins, crosscuts, raise and other underground access.

The channel samples were collected along an average 3 m interval and 0.5 — 1.5 m across the drifts and raises, with a channel section 10 centimetres ("**cm**") wide by 3 cm deep.

6.3 Drilling Exploration

All drilling programs were diamond drilling, commencing in 2007.

Since 2011, drilling programs focused on the Buritica Project area with the objective of increasing the Mineral Resources.

Drilling in 2014 and 2015 focused on converting Inferred Mineral Resource into the Measured and Indicated categories, as well as expanding the overall Mineral Resources.

Drilling from 2015 to 2017 focused on infill drilling operation to increase the confidence in the Mineral Resource estimate.

Since 2018, the definition drilling was proposed for defining Measured Mineral Resources and supporting for mining operation.

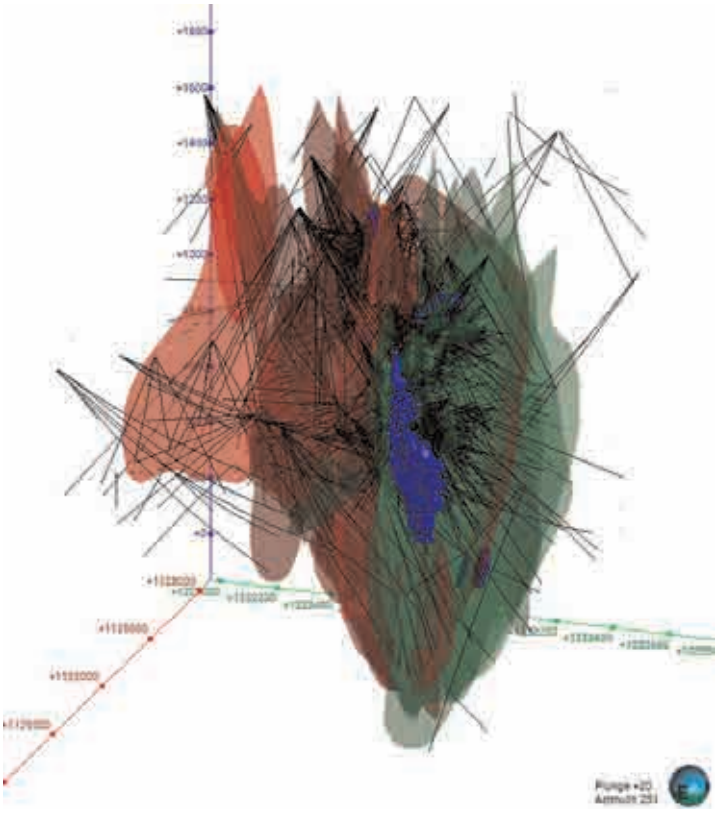
All surface and underground drilling guided by Buritica Project technical protocol was contracted to a third party for all aspects of the drilling services, with mainly HQ size core, some holes of which were reduced to BQ. All drill holes collars were surveyed by a total-station of Leica FlexLine TS09plus made in Switzerland, and downhole surveys utilised Reflex EZ-Trac, Reflex Gyro, or ACTIII instruments. Core recovery was satisfying with more than 90% boreholes with core recovery of not less than 92%.

Generally, after core was retrieved from the core barrel and placed in core trays, the core boxes were taken from the drill site to the core logging shed, where initial photos were taken before the core had been washed. The lengths were marked in core trays and wooden spacers inserted with downhole lengths added by a Buritica Project technician. The core trays were laid out in order of depth, the core loss was thus verified, and the correct depths were marked in the tray.

Logging was then entered into the log-chief system directly for lithological, alteration, mineralogy and geotechnical data. Sample intervals were then chosen based on lithology, alteration and mineralogy, with lithology changes, veins, alteration changes or anything else of note used to choose sampling limit.

As shown in Figure 6–1, the mineralised zone of both Yaragua and Veta Sur systems and BMZ were designed by systematic drillings and tunnelling locally. So far, drill data spacing is variable within each mineralised vein, but CGL Colombia aims for an intercept pattern of between 20 and 50 m along both strike and dip directions. Vertical interval of current tunnel level ranges from 15 m to 35 m, with distribution between 1,160 m to 1,560 m ASL at Yaragua vein system, and 1,160 m to 1,685 m ASL at Veta Sur vein system. For BMZs domains drill data spacing is variable, but CGL Colombia aims for an intercept pattern of between 50 and 65 m.

Figure 6–1: Map Showing the Distribution of Major Sample Workings



Sources: SRK.
Notes: Red-Veta Sur, Green-Yaragua, Blue-BMZ.

6.4 Sampling, Sample Preparation and Analyses

The most recent public reports for Buritica Project were *Independent Technical Report on the Buritica Gold-Silver Project, Antioquia, Colombia* by SRK Consulting China Ltd, May 2021, and *NI 43–101 Independent Technical Report of Buritica Project, Colombia* by BAW Mining Inc., June 2022, the descriptive information of this section is derived from these two reports unless otherwise noted.

6.4.1 Sampling

For drill core sampling, sample intervals were chosen based on lithology, alteration and mineralogy, with lithology changes, veins, alteration changes or anything else of note used to choose sampling limit. In general, the smallest interval chosen was 50 cm while the wall rock was sampled at 1.5 m intervals. Once sampling intervals had been determined, the core trays were photographed again with sample intervals shown by stickers indicating sample limits, downhole lengths, and drill hole names. Drill core was then marked for cutting by a geologist. Drill core was cut into halves lengthwise using a saw splitter at the core logging shed. However, the whole core sample of definition drilling was collected for sample preparation. After cutting, samples were then wrapped and sealed with packing tape and the geologist or technician signed off the sample sheet. A geologist would handle the sampling if there was mineralisation, otherwise a technician might prepare an apparently unmineralised sample.

Figure 6-2: Drill Core Sampling



Logging



Core Cutting



Sampling



Core Storage

Sources: SRK site visit

The channel samples were collected along an average 3 m interval and 0.5 — 1.5 m across the drifts and raises, with a channel section 10 cm wide by 3 cm deep.

For the channel samples, there were two forms of sampling which depend on the rock's hardness, if the rock was friable, the sample was extracted by sledgehammer and chisel, but if the sample was hard and out of fracture surface, it was necessary to take it out by a cutting disc, this tool permitted clean cuts and continuity of the channel. The channel sampling was performed by technicians under a geologist's supervision. Each wrapped sample was then placed into a polyweave bag, which was sealed with cable ties with the corresponding batch number written on it.

Figure 6–3: Channel Sampling



Sources: SRK 2020 report

6.4.2 Sample Preparation and Analyses

Before the end of 2020, ALS Laboratory based in Medellin, Colombia ("**ALS Colombia**") was employed for sample preparation, and ALS Laboratory based in Lima, Peru ("**ALS Peru**") and ActLabs laboratory based in Rionegro, Colombia ("**ActLabs Colombia**") were used for both sample preparation and assaying focusing on definition drilling core, with SGS laboratories based in Colombia or Lima, Peru as umpiring laboratory. ALS Colombia is part of the ALS Group of laboratories that operate under a global quality management system in accordance with ISO/IEC 9001. ALS Peru has ISO/IEC 17025:2005 Accreditation by the Standards Council of Canada as a Testing Laboratory. ActLabs Colombia has ISO 9001:2015 certification by the International Certification Network for Geochemical Analysis for the Mining Sector ("**ICONTEC**"). SGS Peru has ISO9001:2015. It also has ISO/IEC 17025:2006 certification by the National Institute of Quality ("**INACAL**"), Peru. SGS Colombia has ISO 9001:2005 certification.

Higabra laboratory was established in 2020 and was appointed as the primary laboratory for Buritica Project, Higabra laboratory is an ISO9001:2015 certificated laboratory.

Figure 6–4: Higabra Laboratory in Buritica Project



Sources: SRK site visit

ALS Colombia was contracted as umpire laboratory as of July 2024. Bureau Veritas Colombia Ltd ("**BV**") located in Itagui city, Antioquia province, Colombia was contracted as umpire laboratory since December 2024. BV is an INACAL certified laboratory.

In the Higabra laboratory, each sample is dried in ovens at 105°C, crushed to approximately 10 mm. Subsample weighed ranging between 1 kg and 1.5 kg split off from the sample using a riffle splitter, which was further crushed up to 90% less than 2 mm. Approximately 250 g split off for pulverizing up to 95% passing 106 microns ("μm"). Coarse rejects and pulp rejects are returned to the Buritica Project.

Quartz cleaning and compressed air cleaning were applied between each sample during sample preparation to reduce potential contamination.

Figure 6–5: Sample Preparation Flow in Higabra Laboratory



Sources: CGL Colombia

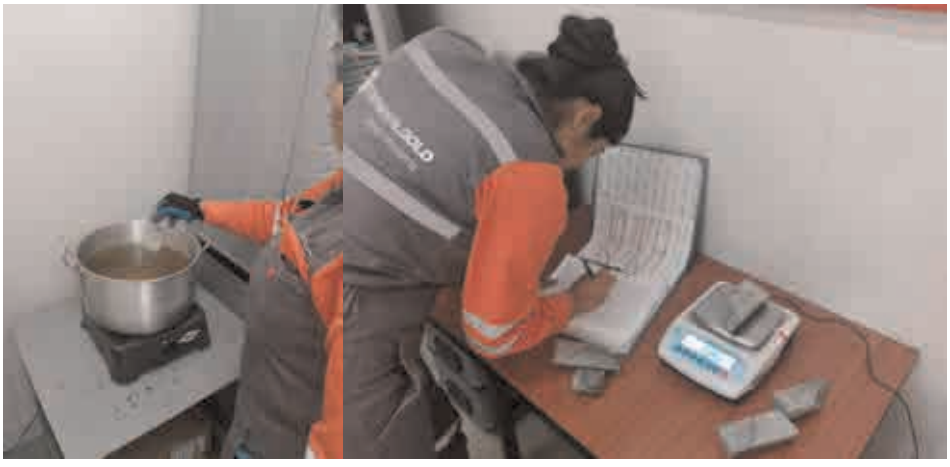
In the ALS Colombia and ActLabs Colombia laboratories, the same sample preparation procedure was conducted. In general, each sample was dried in ovens at 100°C, crushed to approximately 10 mm. Subsample weighed ranging between 1.0 kg and 1.5 kg split off from the sample using a riffle splitter, which was further crushed up to 70% less than 2 mm. Approximately 250 g split off for pulverizing up to 85% passing 75 μm. Finally, about 100 g of the pulverised sample was placed in sealed packets for assaying. Samples were analysed at ALS Peru for Au using a conventional fire assay procedure ("**FA**") on 30 g sub-samples, and for Ag by atomic absorption assay ("**AAS**") after a four acids digest. A gravimetric finish was used for higher grade sample. Since 2018, definition drilling samples were analysed at ActLabs Colombia for Au using a conventional FA on 50 g sub-samples, and for Ag by AAS after an aqua regia digest. The higher grade samples were re-assayed using a gravimetric finish on 50 g sub-samples. Meanwhile, the multi-element analysis was also conducted using Inductively Coupled Plasma — Mass Spectrometry ("**ICP-MS**") by ALS Peru, including Zn, Pb, Cu, Mo, Fe, arsenic, and S etc. It is noted that all mineralisation was controlled by assays of Au and Ag, but not totally covered by multi-elements.

6.4.3 Specific Gravity Data

As of December 2024, a total of 13,034 core samples were collected for measures of the specific gravity ("**SG**") using a conversional density — immersion method, operated by CGL Colombia geological technicians in the core shed on site (Figure 6–6). The samples were randomly selected and externally re-measured by ALS Colombia on a monthly base.

SRK reviewed the protocol for measuring SG, examined some SG data reports issued by ALS Colombia, and no material deficiency was found. Data review by SRK exhibit that SG samples have a sound representativeness in 3D space of the Buritica Project, with a statistic summary as listed in Table 6–2.

Figure 6–6: Sample Dipped in Paraffin and Sample Weighing



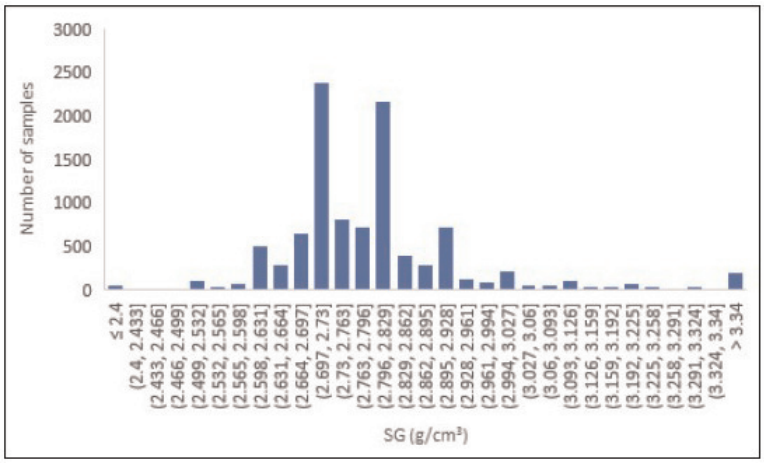
Sources: SRK 2020 Report

Table 6–2: Statistic Summary of Dry Specific Gravity Values

Rock Type	Number of Samples	Average SG
Vein Packages	663	3.10
Broader Mineralised Zones	382	2.95
Halos	1,976	2.80

Sources: SRK

Figure 6–7: Histogram Statistics for Specific Gravity



Sources: SRK

Field inspection conducted by SRK indicate that most high-grade Au-Ag mineralisation is usually associated with high grade of base metal sulphides. SRK thus believe that high grade of base metal sulphides will generate impaction against SG values. In order to verify SRK's view, histogram statistics were conducted. As indicated in Figure 6–7, SG values have two peaks, one is located at the range between 2.70 gram per cubic meter ("**g/cm^3**") to 2.73 g/cm^3, and the other is situated between 2.80 g/cm^3 to 2.83 g/cm^3. SRK believes that SG ranged between 2.70 g/cm^3 to 2.73 g/cm^3 are roughly representativeness of wall rocks, and the range between 2.80 g/cm^3 to 2.83 g/cm^3 is caused by Au-Ag mineralisation. It is thus concluded that Au-Ag mineralisation leads to increase of SG value.

As shown in Table 6–3, SG value has a weakly positive correlation with grade of Au, Ag, Zn, Pb, Cu, and S, but a moderately prominent correlation with grade of Fe, which may be mainly contributed by pyrite. It therefore suggests that the equation between SG and Fe should be established for Mineral Resource estimate.

Table 6–3: Statistic Correlation Coefficients of Multi-element Values

Element	Au	Ag	Fe	Zn	S	Zn + Pb + Cu
SG (g/cm^3)	0.184	0.241	0.630	0.210	0.430	0.250

Sources: SRK

Therefore, SG values as listed in Table 6–2 were adopted in SRK's mineral resource estimate in this Report.

6.5 Quality Assurance and Quality Control Programs

Quality assurance and quality control ("**QAQC**") programs were performed throughout the exploration process by CGL Colombia including:

- Certified reference materials ("**CRM**s") supplied by Ore Research & Exploration Pty Ltd, Gestates Ltd, Oreas and Rocklabs, with low, medium and high-grade Au, low grade Ag, and low-grade Zn. About 5% CRMs of total samples were inserted into sample stream on site before delivering to ALS Colombia for sample preparation.
- Field duplicates ("**DU**"): a quarter core before 2019, and half core since 2019 were collected as field duplicates after regular half core was cut as a sample, also include duplicate samples collected from the underground working face. Overall, about 2% field duplicates of total samples were inserted into sample stream on site before delivering to ALS Colombia for sample preparation. No field duplicate procedure was applied for definition drill core samples.
- Coarse duplicate ("**DUG**"): SRK was told that the coarse rejects from the second time splitting during sample preparation process at materials sizing 2 mm was used as DUG. About 2% DUG of total samples were inserted into the sample preparation process, managed by ALS Colombia.
- Pulp duplicate ("**DUP**"): split pulps sizing 75 μm used as DUP, totally managed by ALS Colombia. After sample preparation, about 2% DUP of total samples were inserted into sample stream managed by ALS Colombia before delivering to ALS Peru for assaying.
- Coarse blank ("**BKG**") and Pulp blank ("**BKF**"): both BKG and BKF were provided by SGS Colombia. However, for ActLabs Colombia, the field blanks were obtained in batches of 500 kg from a road aggregate quarry within the vicinity of the Buritica Project area, which were then crushed or pulverised to represent BKG and BKF respectively. The assays of all BKGs and BKFs have grades of 0.02 g/t Au, 0.01 g/t Ag, and 0.0002% Zn. Overall, about 5% BKG of total samples were inserted into sample stream on site before delivering to ALS Colombia for sample preparation. After sample preparation, about 5% BKF of total samples were inserted into sample stream managed by ALS Colombia before delivering to ALS Peru for assaying.

CRMs

In the Buritica Project, the CRMs for Au and Ag were inserted with an insertion rate of 2% of the total of the original samples, The CRMs used in the sample streams from 2022 to 2024 are listed in Table 6–4, the threshold/rejection criteria are:

- Results within ± 2 Standard Deviations ("**SD**") of the expected value (from the CRM certificates) are considered acceptable.
- Individual results between ± 2 SD and ± 3 SD of the expected value are also deemed acceptable, but monitoring was required.
- Any results outside ± 3 SD is considered as 'fails' and is examined for problems with sample number allocation and potential follow up with re-assaying of the entire batch were considered necessary.

The CRMs used are listed in Table 6–4, SRK has sighted them during site visit (Figure 6–8). The performances are shown in Figure 6–11, almost all CRMs are within 3 SD, the CRMs show good accuracy and consistency.

Table 6–4: CRMs Used in the Sample Stream from 2022 to 2024

2022			2023			2024		
CRMs	Ref value (g/t)	SD (g/t)	CRMs	Ref value (g/t)	SD (g/t)	CRMs	Ref value (g/t)	SD (g/t)
EPIT-04 Au	1.208	0.056	AuOx33 Au	1.684	0.118	AuOx33 Au	1.684	0.118
EPIT-04 Ag	35.4	3	AuOx33 Ag	554	28	AuOx33 Ag	554	28
EPIT-05 Au	4.112	0.24	EPIT-01 Au	7.623	0.404	EPIT-01 Au	7.623	0.404
EPIT-05 Ag	131	6	EPIT-01 Ag	13.1	1.2	EPIT-01 Ag	13.1	1.2
EPIT-20 Au	1.264	0.112	EPIT-05 Au	4.112	0.24	G908–4 Au	0.96	0.05
EPIT-20 Ag	37.3	3	EPIT-05 Ag	131	6	OxQ132 Au	34.69	0.763
OxQ132 Au	34.69	0.763	EPIT-20 Au	1.264	0.112	OxQ132 Ag	128.5	4.8
OxQ132 Ag	128.5	4.8	EPIT-20 Ag	37.3	3			
			OxQ132 Au	34.69	0.763			
			OxQ132 Ag	128.5	4.8			

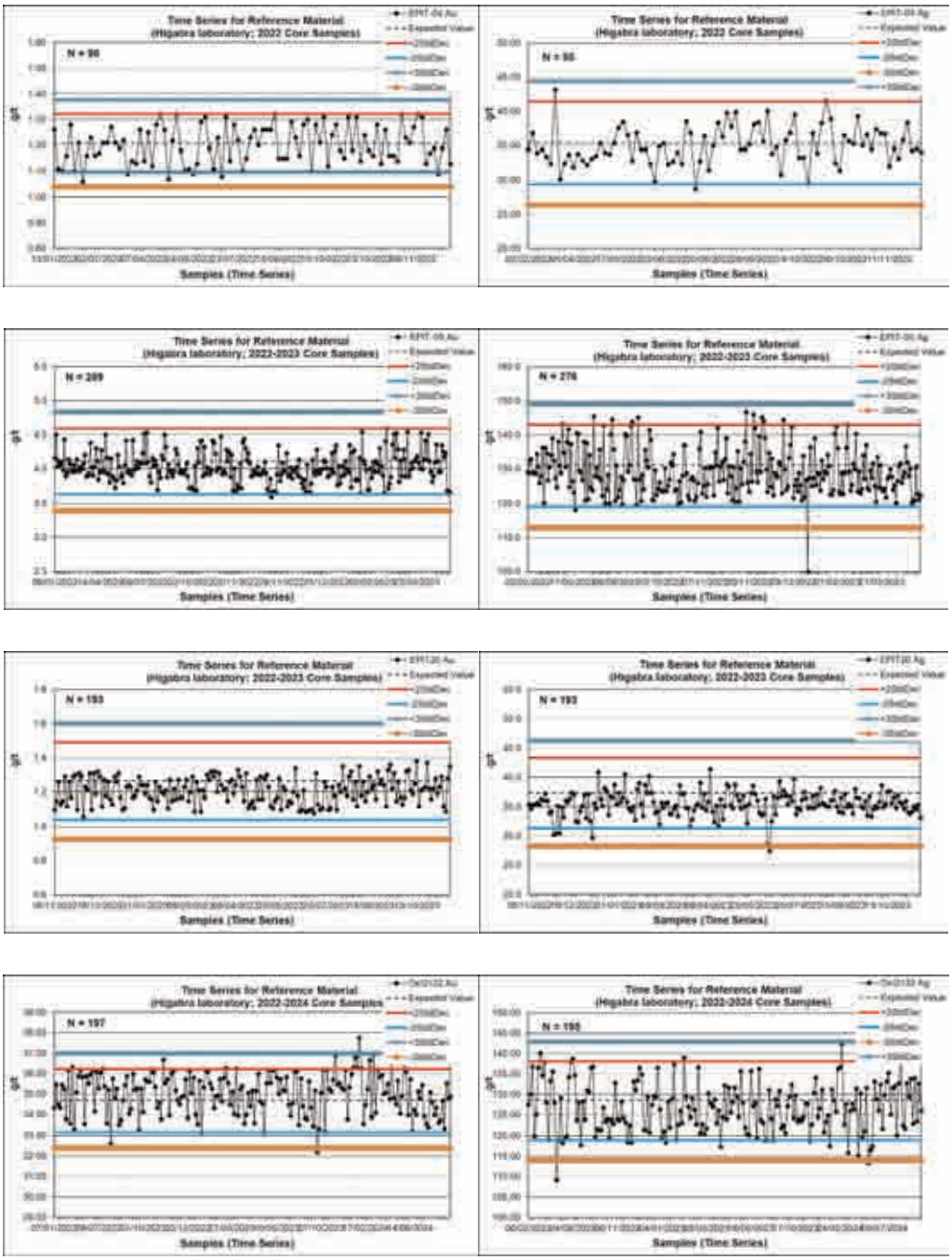
Sources: SRK

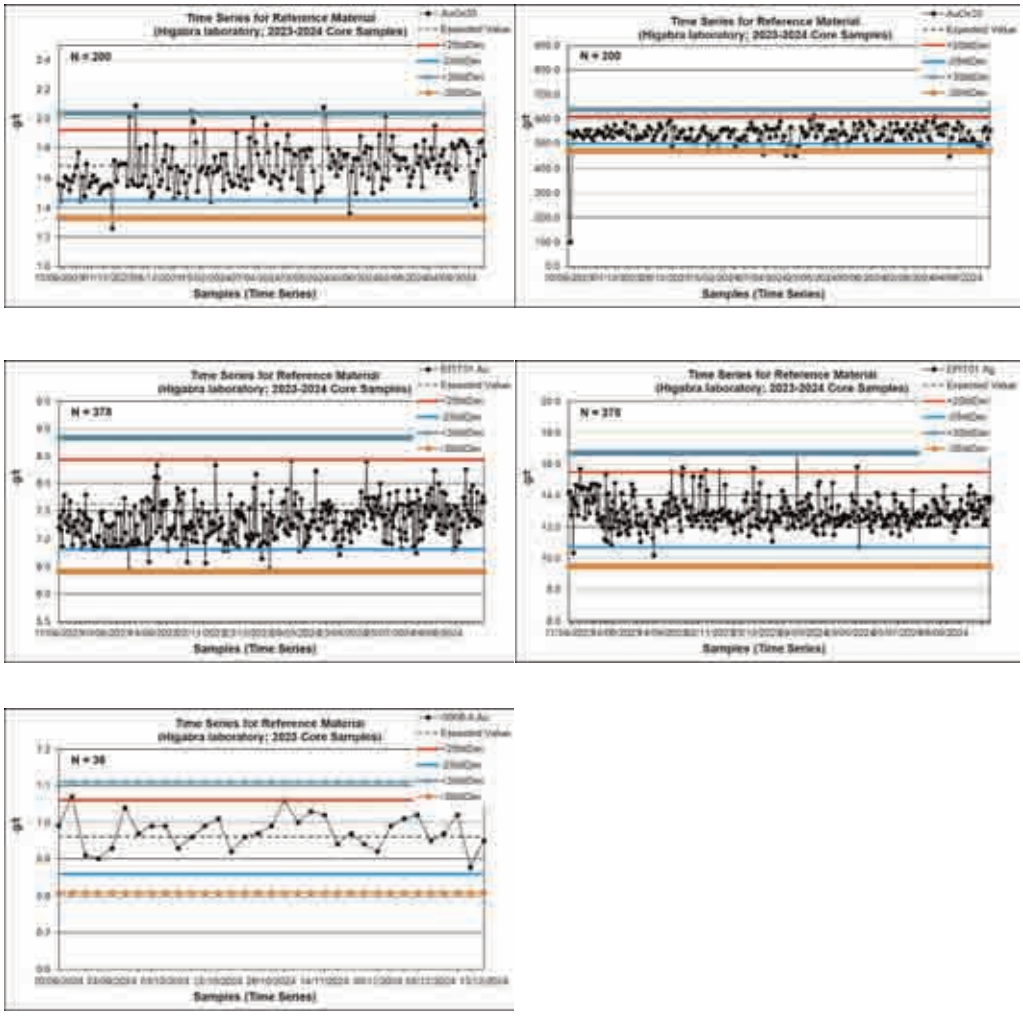
Figure 6–8: CRMs in Exploration Office



Sources: SRK Site Visit

Figure 6–9: CRMs Performance from 2022 to 2024



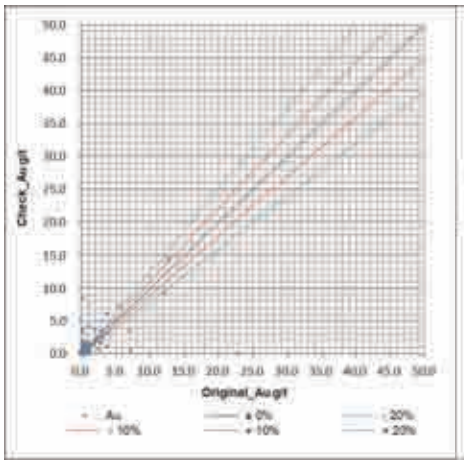


Sources: SRK

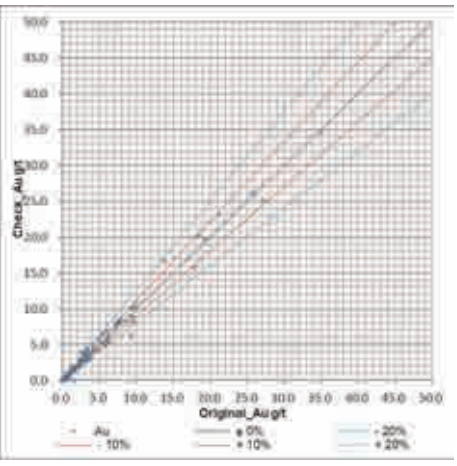
Duplicate samples

The DU, DUG and DUP are plotted in Figure 6–10, which exhibits that about 40% of field duplicates returned results within +20% and –20% of the originals, about 59% of coarse duplicates given assays within +20% and –20% of the originals, and about 78% of pulp duplicates returned results within +20% and –20% of the originals. The data indicate that coarse gold generates a remarkable nugget effect impaction against assaying precision.

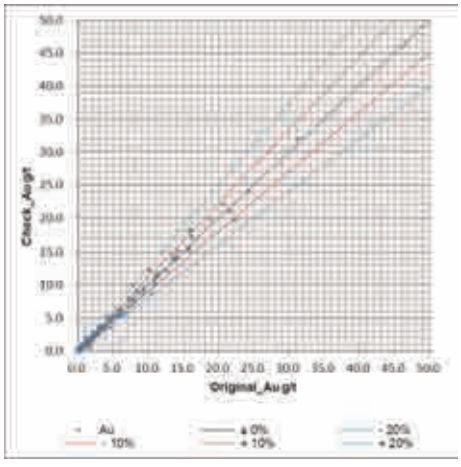
Figure 6–10: Duplicate Sample Performance from 2022 to 2024



DU from 2022 to 2024



DUG from 2022 to 2024



DUP from 2022 to 2024

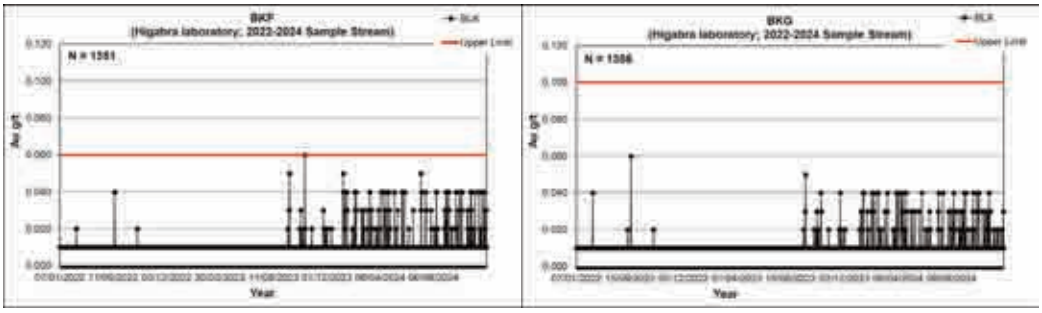
Sources: SRK

Blanks

BKG samples were collected from rocks outside of mineralised zones, and BKF were purchased from commercial CRM provider. Both BKG and BKF were used as contamination control samples in the Buritica Project. Overall, about 2% BKG of total samples were inserted into the sample stream on site before delivering to the Higabra Laboratory for sample preparation. After sample preparation, about 2% BKF of total samples were inserted into sample stream managed by the Higabra laboratory before delivering for assaying. For BKF, the upper limit is defined as three times the detection limit, whereas for BKG, the upper limit is established as five times the detection limit.

All assays of blanks from 2022 to 2024 are plotted in Figure 6–11, indicating that BKF and BKG has a similar trend showing greater Au value have been assayed after August 2023, but the contamination for both sample preparation process and assaying process is at an acceptable level.

Figure 6–11: BKF and BKG Performance from 2022 to 2024



Sources: SRK

6.6 SRK Data Verification

Grab samples were collected from the ore stockpile during SRK's site visit on 17 May 2025. The samples were sent to the Higabra Laboratory immediate after collected, the analysis results are shown in Table 6–5.

Table 6–5: Grab Samples Collected during SRK's Site Visit

No.	Au g/ton	Ag g/ton	Cu g/ton	Zn g/ton	Pb g/ton	Notes
YM-01.	3.03	51.75	6439	204	67	Ore from drifting for mining preparation of Main zone, medium grade
YM-02.	8.09	42.25	2072	1825	548	Ore from drifting for mining preparation of Main zone, medium grade
YM-03.	0.97	3.32	429	125	52	Ore from drifting for mining preparation on Main zone, low grade
YM-04.	1.99	6.78	613	986	79	Ore from drifting for mining preparation on Main zone, low grade
YM-05.	4.45	9.52	699	299	113	Ore from stoping on Main zone, medium grade
YM-06.	19.75	34.59	2323	515	189	Ore from stoping on Main zone, high grade

Sources: SRK

Figure 6–12: Grab Samples Collected during SRK Site Visit



Sources: SRK

6.7 SRK's Comments

Based on metallurgical tests, besides Au and Ag, elements of Zu, Cu, Pb may be recoverable and constitute the Mineral Resources. However, SRK finds that about 40% assays of Au and Ag are associated with Zn, Cu, Pb, which lead to difficulty for the Mineral Resource statements of Zn, Cu and Pb to be reported in compliance with the *JORC Code* guidelines. It therefore recommends having all left duplicates assayed for multi-elements.

The Nugget effect is remarkable, caused negative impaction against assaying precession and the Mineral Resource. It is recommended to conduct trial sample preparation procedural to solve the problem of observed nugget effects.

In SRK's opinion, the documented procedures and primary data may still be, in general, acceptable by the industry practice, and SRK has therefore assumed that no significantly material biases have been introduced, and the data collected is acceptable for the purposes of Mineral Resource estimation in this Report.

7 MINERAL RESOURCE ESTIMATES

7.1 Introduction

The Mineral Resource statement presented herein represents a Mineral Resource evaluation prepared for the Buritica Project in accordance with the *JORC Code* guidelines. SRK has reviewed, but not re-modelled or re-estimated the Mineral Resources and the Mineral Resource models were prepared by CGL Colombia.

Leapfrog v2024.1 ("**Leapfrog**") and Datamine™ RM v1.13 ("**Datamine™**") software were used by CGL Colombia to construct the mineralised domains, prepare assay data for geostatistical analysis, construct the block model, geostatistical analysis, and variography, estimate metal grades. SRK was provided with borehole database, mineralised domains, composites, variogram models, Mineral Resource classification footprints and block models.

The Mineral Resource statement is declared as of 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarises the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold and silver Mineral Resources found in the Buritica Project at the current level of sampling. The Mineral Resources are reported in accordance with *JORC Code* guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Buritica Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling and tunnelling information is sufficiently reliable to interpret with confidence the boundaries for gold-silver mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has reviewed the databases, wireframes, grade estimation parameters, Mineral Resource classification footprints, calculated an appropriate cut-off, reported and tabulated the Mineral Resources.

7.2 Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Review of the definition of the mineralised domains;
- Review of data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Review of block modelling and grade interpolation;
- Mineral Resource classification review and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3 Mineral Resource Database

The database SRK received consist of assay, collar, density, lithological and alteration logs, and downhole survey data. They were loaded into Leapfrog software by SRK for the following validations.

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

The Mineral Resource database was verified, and no major issues were found.

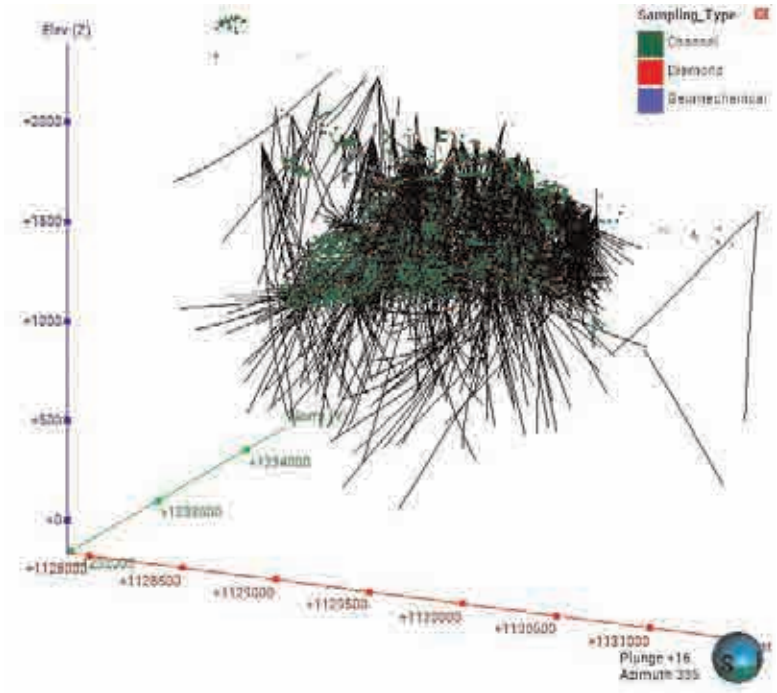
Table 7–1 summarises the Mineral Resource database covering the entire Buritica Project area, with assays of Au, Ag, Zn, Cu, Pb and S, detailed in Figure 7–1.

Table 7–1: Summary of Buritica Resource Database

Sampling Type	Collar	Depth (m)	Samples			
			Au	Ag	Cu	Zn
Channel Sampling.	25,081	82,345.3	143,268	142,834	36,240	35,675
Diamond Drilling	3,772	782,103.5	877,116	877,084	428,247	430,246
Geomechanical	13	4,243.8	2,385	2,385	2,335	2,335
Total.	28,866	868,692.6	1,022,769	1,022,303	466,822	468,256

Sources: SRK

Figure 7–1: Map Showing the Distribution of Different Sampling Types



Sources: SRK

In summary, the estimation of the Mineral Resources documented in this Report is informed by data from 3,772 diamond drillholes for a combined drilling meter of 782,103.5 m, 25,081 channel samplings for a total length of 82,345.3 m and 13 geotechnical sampling for a total length of 4,243.8 m in the Buritica Project area.

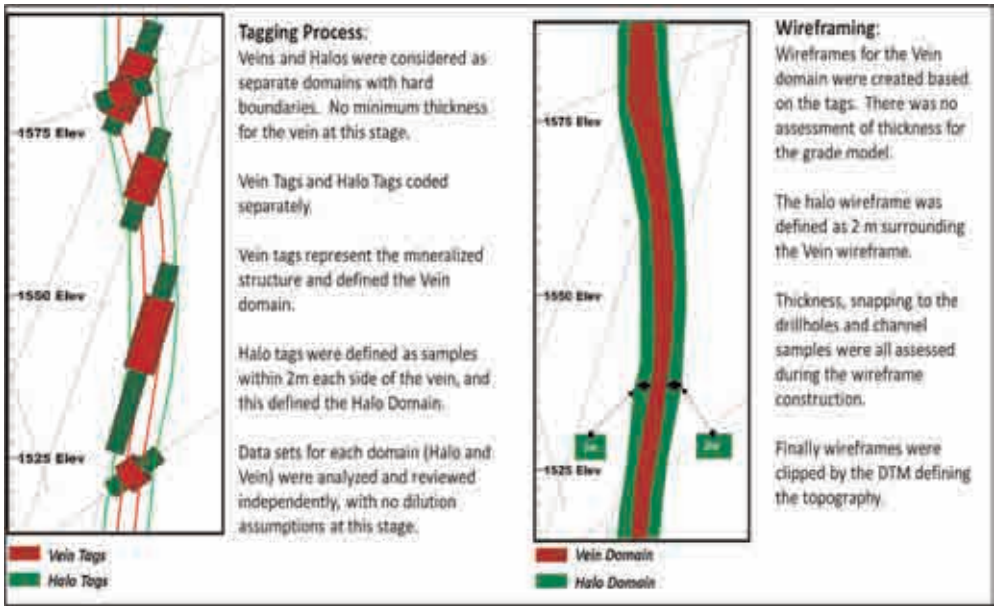
7.4 Solid Body Modelling

The mineralisation in the Buritica Project is characterised by vein-like occurrence controlled by fault structure, which is dominated by Au, associated by Ag, Zn, Cu, Pb, and S, etc. A total of 939,315 samples on an overall grid 20–50 m (strike) by 20–90 m (dip) have delineated mineralisation zones. Broader Mineralised Zones Mineralisation — BMZ associated to broader areas with intense phyllite alteration, increase of sulphide content associated to interception of Yaragua and Veta Sur vein systems.

All data has been imported into a Leapfrog for validation against the tunnel and borehole database and wireframes. In practice, drillholes were displayed, and the mineralisation domain wireframes were constructed manually based on economic composites and natural boundaries, where a minimum horizontal width ("**MHW**") at 0.2 m was initially required for the continuity of the vein with 2 m from the hard boundaries of the vein each at hanging-wall and footwall was defined as "Halo" respectively. A separate grade estimation was conducted for the Halo domains. At this stage, the vein wireframe was referred to as an undiluted model, which was then diluted to MHW at 1.0 m finally and referred to as diluted model. The diluted model was used for the Mineral Resource statement in this Report.

During the geological interpretation process, samples were tagged to represent each mineralised vein, and brief procedures for tagging are listed in Figure 7–2.

Figure 7–2: Summary of Sample Tagging Wireframing Process



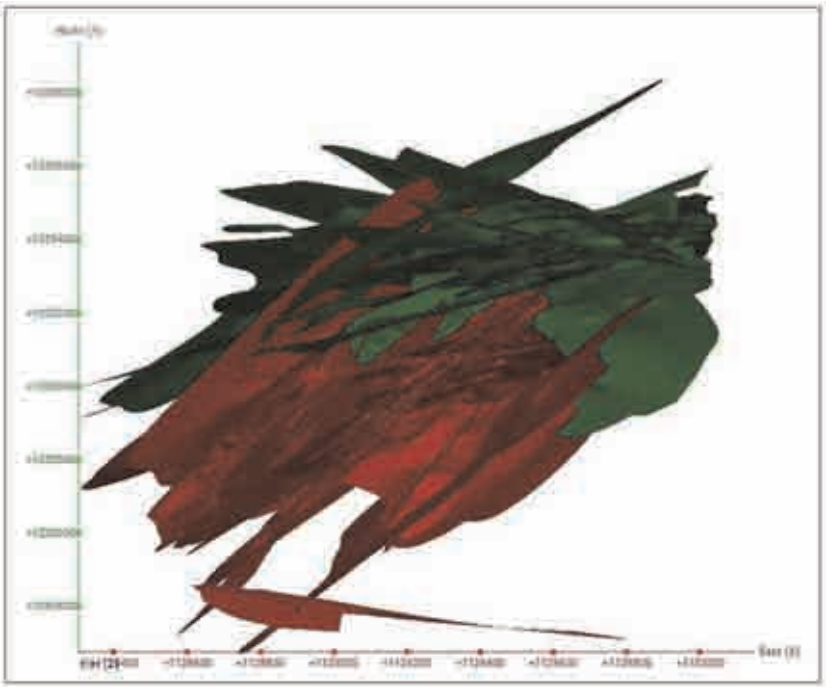
Sources: CGL Colombia, 2025.

In general, grade intervals greater than 2.0 g/t Au were tagged, however a few intervals with gold grade lower than 2.0 g/t were tagged within of vein. Gold grade in mineralised halos is usually less than 2.0 g/t Au. The mineralisation for each vein was extrapolated naturally following up the host structure, usually not more than 200 m, and pinched out by a plan at the end. However, the sampling grid within the mineralised vein wireframe was more than 200 m locally.

New drilling information has been used to rework the vein interpretations. In addition to the new drilling information, CGL Colombia has used new mapping from the underground workings, new information from channel samples, grade control models, and new structural measurements from mapping and from core logging, which allow a better understanding of structural geology in the Yaragua and Veta Sur vein systems.

Two mineralised vein systems (HVM) at Yaragua and Veta Sur were manually defined as shown in Figure 7–3, where Yaragua vein system includes a total of 24 mineralised domains and Veta Sur system has a total of 28 mineralised domains.

Figure 7–3: Plan View of Vein Mineralisation in the Buritica Project



Sources: SRK.

Notes: Red — Vein Veta Sur, Green — Vein Yaragua.

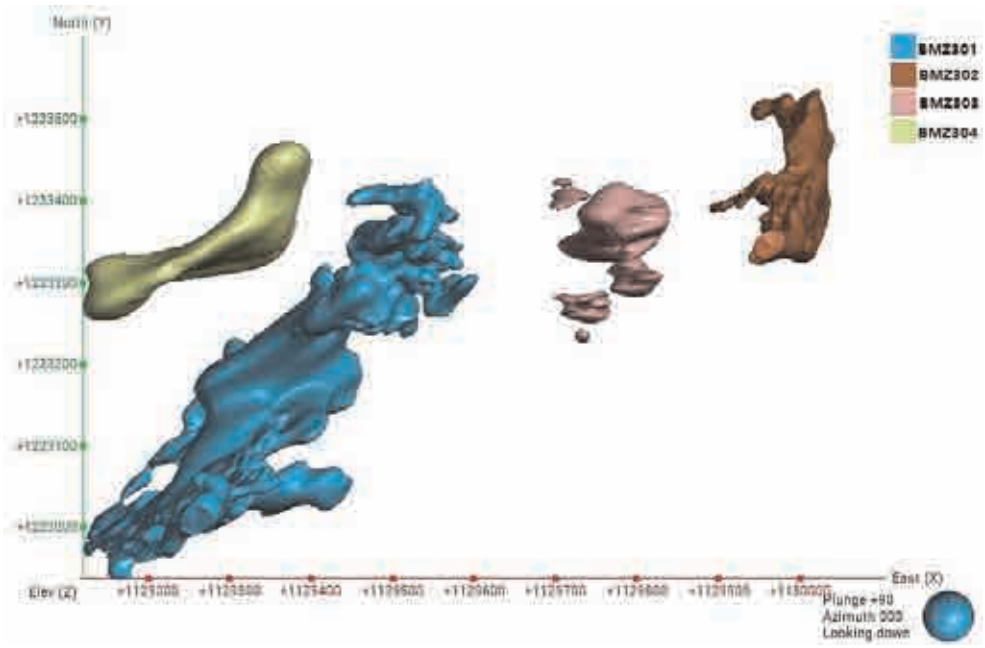
CGL Colombia has used a combination of the lithological log and the assays to define the limits of all BMZ grade shells models. Four major shells as shown in Figure 7–4 were generated using gold equivalent ("**AuEq**") (AuEq g/t = Au g/t + Ag g/t/80, based on an Au metal price of USD1,700/oz and USD21/oz Ag) 0.3g/t cut-off grade to define the outer limit of mineralisation, using 4 m composites length. Table 7–2 shows the main parameters used for BMZ modelling and shell generation. Tags flagged as veins and channel samples associated with veins were removed from those coded as BMZ. BMZ's domains were integrated into new BMZ's domains. All geological surfaces were cut to the original topography.

Table 7–2: Summary of Parameters for BMZ's Modelling

Parameter	Value
ISO Value	AuEq 0.3 g/t
Average Grade for Economic Mining	> 0.8 g/t
Economic Composite Length	4 m
Minimum Mineable Width	6 m
Structural Trend Applied	N45E
Spheroidal Interpolant	Yes
Sill	30 m
Alpha	3
Base Range	100
Drift	Constant
Resolution	10
Discarded Volume	35 m^3

Sources: SRK

Figure 7–4: Plan View of BMZ Domains in the Buritica Project



Sources: SRK

All mineralised domains are listed in Table 7–3 and they have been reviewed and have been deemed acceptable for use in the Mineral Resource estimation.

Table 7–3: Summary of All Mineralised Domains and Coding of the Buritica Project

Yaragua System		Veta Sur System		BMZ
Code	Full Name	Code	Full Name	
YR1	Ganimedes*	VS1	Salome	BMZ301
YR2	Arus	VS2	Kratos*	BMZ302
YR3	Celeste	VS3	Split Nemesis	BMZ303
YR4	Cassandra	VS4	Split Andromeda	BMZ304
YR5	San Antonio*	VS5	Chronos*	
YR6	Centena Norte	VS6	Martina*	
YR7	Murcielagos*	VS7	Marte	
YR8	Centena*	VS8	Salome	
YR9	Zoe	VS9	Vulcono	
YR10	Hangingwall*	VS10	Nemesis*	
YR11	Rose*	VS11	Pluton	
YR12	Zeus	VS12	San Marino*	
YR13	Poseidon	VS13	Galilea	
YR14	Athenea	VS14	Jupiter	
YR15	Split Celeste	VS15	Kiara	
YR16	Split Arus	VS16	Apolo	
YR17	Hangingwall 3	VS17	Split Sophy 2	
YR18	Split San Antonio	VS18	Andromeda 2	
YR19	Centena 3	VS19	Split San Marino 3	
YR20	Split Murcielagos	VS20	Split Nemesis 5	
YR21	Amelia	VS21	Venus	
YR22	Afrodita	VS22	Neptuno	
YR23	Hades	VS23	Luka*	

Yaragua System		Veta Sur System		BMZ
Code	Full Name	Code	Full Name	
YR24	Split Nemesis	VS24	Marte	
		VS25	Manila 2*	
		VS26	Manila	
		VS27	Split Marte	
		VS28	Andromeda 4	

Sources: SRK

*Notes:** Master veins.

7.5 Specific Gravity

As detailed in Table 6–2 and reviewed by SRK, SG values 3.10 for vein systems, 2.95 for BMZ and 2.80 for Halo domains were adopted in the Mineral Resource estimate in this Report.

7.6 Evaluation of Outliers

CGL Colombia evaluated capping of outlier populations and compositing of variable-length data to minimise variance prior to the estimation as well as to obtain a more reasonable approximation of grades during the Mineral Resource estimation.

High grade capping is undertaken where data is no longer considered to be part of the main population. Upon review of the domain samples, CGL Colombia elected to apply the capping pre-compositing for the current Mineral Resource estimate.

Statistical analysis was completed by CGL Colombia, to evaluate the impact of grade capping by importing the geologically domain coded samples into Supervisor™ Datamine Software. The raw assay data (length weighted) was first plotted on histograms and cumulative distribution plots to understand its basic statistical distribution. To define the appropriate top capping values, Au and Ag grade distributions within the mineralised domains were examined via mean and variance graphs, histograms, and log probability plots using disintegration method. Samples for both channel and drillholes were considered in the analysis separately. Final top-capping values were supported by reconciliation against production data.

Data studies indicate that channel samples have prominently clustering along tunnels, and data distribution feature between channel samples and diamond drilling samples are different, with median grade of Au of channel samples are much higher than diamond drilling samples including definition drilling samples. To eliminate the clustering effect, an additional massive sub-domain introduced for top grade capping and grade estimation. Therefore, top capping values were applied for each subdomain and for each sampling working (drillholes and channels separately). For this model, mining reconciliations results were used to calibrate the top-capping values.

Overall, the 98th to 99th outlier value of composite distribution within each vein subdomain and halo domains were acceptable as the top-grade capping based on the characteristics of the mineralisation of Buritica deposit.

In general, the impact of the top-grade capping for grade estimation was less than 10% change in the mean value, however the highly positively skewed nature of the gold distributions and the very high values in some veins with extreme outliers, the change in the mean exceeds this value. The number of samples capped in any one vein generally did not exceed 10% of the total, except where there were a small number of samples.

Capped versus uncapped statistics were generated for gold and silver and are shown in Table 7–4, Table 7–5 and Table 7–6.

Table 7–4: Veta Sur Uncapped and Capped Sample Statistics

Sampling Working	Domain	Element	Count	Top Grade	Before Top Capping			After Top Capping			Capping Value
		(g/t)		(g/t)	CV	Skew	Kurtosis	CV	Skew	Kurtosis	(g/t)
Drillholes.	VS1	Au	31	41	1.44	1.65	1.91	1.24	0.94	–0.87	19.65
		Ag	31	281	2.56	4.61	21.04	0.84	0.36	–1.65	15.37
	VS2	Au	1,070	4,730	10.35	30.58	972.77	2.81	4.64	23.90	186.00
		Ag	1,070	701	2.41	6.05	49.12	2.20	4.61	24.73	377.15
	VS3	Au	175	3,090	6.40	12.10	151.74	1.83	2.29	4.07	77.70
		Ag	175	660	2.36	4.43	23.72	1.82	2.37	4.51	208.01
	VS4	Au	64	71	2.02	3.20	10.18	1.57	2.01	2.84	29.78
		Ag	64	223	1.55	2.13	4.04	1.23	1.11	–0.37	89.16
	VS5	Au	934	424	3.31	13.97	274.67	1.71	2.98	9.16	38.19
		Ag	934	5,742	5.65	16.64	334.91	2.60	4.55	21.89	511.61
	VS6	Au	1,946	3,799	9.81	25.12	730.35	3.94	8.51	83.74	355.39
		Ag	1,946	2,301	4.06	10.69	147.24	2.94	5.86	38.04	591.47
	VS7	Au	1,644	1,790	7.74	30.70	1,084.76	2.84	6.60	52.48	138.12
		Ag	1,644	1,080	3.43	8.97	102.06	2.52	5.18	29.47	313.09
	VS8	Au	749	1,179	5.23	15.07	292.54	3.25	5.18	28.12	198.12
		Ag	749	649	2.72	6.82	62.60	2.02	3.53	19.20	173.49
	VS9	Au	484	1,781	9.53	16.44	282.33	2.48	4.37	20.37	65.84
		Ag	484	2,906	5.68	10.96	131.76	1.84	2.83	7.18	104.08
	VS10	Au	4,172	1,603	3.21	9.34	48.46	1.21	1.53	5.34	216.97
		Ag	4,172	2,551	2.92	9.11	125.04	2.61	6.25	12.74	1,072.37
	VS11	Au	193	100	2.87	4.49	22.53	2.44	6.23	9.74	43.40
		Ag	193	97	2.02	4.06	20.55	1.74	2.74	7.21	45.00
	VS12	Au	3,839	979	3.72	13.59	268.48	2.87	6.60	54.07	294.19
		Ag	3,839	3,430	3.34	8.42	97.49	3.10	6.57	51.51	1,832.43
	VS13	Au	138	71	2.81	4.00	16.40	2.02	2.23	3.68	18.64
		Ag	138	574	3.32	5.28	28.80	1.68	2.05	2.88	68.64
	VS14	Au	949	1,645	7.30	16.86	315.51	2.85	4.89	25.83	116.69
		Ag	949	1,095	3.04	8.92	107.33	1.66	2.91	8.37	127.57
	VS15	Au	200	266	3.36	6.85	53.73	1.78	2.22	4.07	33.58
		Ag	200	3,190	4.56	7.01	52.37	2.17	2.83	7.12	285.75
	VS16	Au	246	137	3.10	9.16	108.43	1.82	2.33	4.42	17.77
		Ag	246	840	3.48	8.24	76.37	1.03	1.11	–0.02	30.73
	VS17	Au	47	158	2.21	4.39	22.10	1.47	1.46	3.01	38.35
		Ag	47	166	1.55	2.68	7.78	1.04	0.99	–0.52	43.79
	VS18	Au	117	43	1.94	2.84	7.87	1.47	1.46	0.73	15.46
		Ag	117	150	1.68	4.55	29.15	1.31	1.87	2.53	48.58
	VS19	Au	56	27	1.80	3.18	11.76	1.80	3.18	11.76	26.80
		Ag	56	102	1.69	2.63	6.07	1.69	2.63	6.07	102.00
	VS20	Au	154	178	2.59	4.69	24.55	2.59	4.69	24.55	177.50
		Ag	154	477	2.94	9.88	109.28	2.94	9.88	109.28	476.92
	VS21	Au	28	15	1.08	0.94	–0.39	1.00	–0.60	–1.31	9.71
		Ag	28	350	1.25	1.38	0.96	1.21	1.19	0.19	293.23
	VS22	Au	28	21	2.14	2.95	7.70	2.01	2.71	6.15	15.94
		Ag	28	382	3.33	4.86	22.11	1.27	1.50	1.47	41.04
	VS23	Au	258	145	1.86	3.80	18.61	1.43	1.77	2.08	43.75
		Ag	258	678	2.51	7.20	61.79	1.38	2.02	3.28	116.03
	VS24	Au	197	72	2.59	4.69	27.77	1.98	2.28	4.09	19.70
		Ag	197	1,676	5.87	10.97	128.22	1.76	2.97	9.18	89.86
	VS25	Au	225	170	3.03	7.08	60.04	1.67	2.31	4.43	22.92
		Ag	225	536	2.69	5.98	40.51	1.61	2.41	5.37	116.06
	VS26	Au	171	61	1.89	2.48	5.60	1.18	2.25	4.03	44.10
		Ag	171	1,731	4.52	9.66	99.97	1.79	3.14	10.25	184.53
	VS27	Au	194	156	3.13	5.71	38.33	2.11	2.67	6.26	33.14
		Ag	194	517	2.92	6.03	47.93	1.53	2.24	8.28	68.84
	VS28	Au	141	62	2.54	3.83	15.30	1.63	2.38	15.30	62.17
		Ag	141	29	1.23	1.75	1.69	1.23	1.75	1.69	28.71

Sampling Working	Domain	Element	Count	Top Grade	Before Top Capping			After Top Capping			Capping Value
		(g/t)		(g/t)	CV	Skew	Kurtosis	CV	Skew	Kurtosis	(g/t)
Channels	VS1	Au	92	179	1.35	2.06	4.20	1.05	0.91	–0.66	66.60
		Ag	92	501	1.38	2.98	12.67	1.12	1.23	0.52	190.96
	VS2	Au	1,701	1,562	2.28	9.76	178.58	1.79	3.09	11.43	319.21
		Ag	1,700	995	1.57	3.15	15.95	1.52	2.55	1.82	583.83
	VS3	Au	435	4,128	4.06	9.68	121.27	2.23	2.89	7.53	395.39
		Ag	435	1,609	2.25	4.32	25.39	1.83	2.23	4.02	453.00
	VS4	Au	102	419	1.91	3.54	14.73	1.03	0.49	–1.50	37.98
		Ag	102	458	1.48	3.34	16.45	1.13	1.06	–0.22	127.74
	VS5	Au	629	611	3.10	10.22	141.47	1.83	2.27	8.82	391.31
		Ag	629	2,169	2.77	7.26	67.45	1.80	2.97	8.91	459.92
	VS6	Au	1,406	759	3.38	9.73	119.74	2.62	5.87	41.52	320.55
		Ag	1,401	3,711	3.38	13.77	261.08	2.81	4.35	15.43	1,051.94
	VS7	Au	671	351	2.33	4.84	29.93	2.04	3.35	12.31	170.11
		Ag	669	1,357	2.40	8.49	102.46	1.75	3.25	13.25	329.31
	VS8	Au	885	3,624	4.58	18.30	416.45	1.95	3.44	25.35	279.92
		Ag	883	16,105	7.37	24.08	629.45	1.91	3.92	19.44	779.00
	VS9	Au	535	2,899	4.53	13.42	210.44	1.73	2.43	5.54	180.32
		Ag	530	949	1.80	3.51	16.40	1.51	1.91	2.80	352.00
	VS10	Au	11,929	2,939	2.96	18.91	579.49	2.13	5.99	52.73	622.27
		Ag	11,884	3,127	2.03	6.50	71.75	1.88	4.48	28.26	1,511.12
	VS11	Au	49	72	1.53	1.83	2.58	1.32	1.10	–0.39	37.53
		Ag	49	146	1.48	1.81	2.40	1.23	1.12	–0.34	60.00
	VS12	Au	5,513	2,381	4.28	22.48	679.86	2.49	6.38	53.19	395.31
		Ag	5,509	5,410	3.23	10.07	141.79	3.05	8.33	87.88	3,271.75
	VS13	Au	556	673	2.84	9.27	125.68	1.87	2.72	5.70	106.86
		Ag	556	950	1.86	3.80	21.48	1.63	2.09	4.18	415.83
	VS14	Au	356	216	2.73	5.68	38.83	1.94	2.90	8.00	55.87
		Ag	353	757	2.24	5.53	39.42	1.54	2.37	4.98	175.55
	VS15	Au	13	5	2.45	3.01	7.40	2.45	3.01	7.40	5.34
		Ag	13	422	3.32	3.17	8.08	0.97	0.48	–1.28	4.20
	VS16	Au	70	214	1.39	2.87	10.70	1.07	1.07	0.06	74.57
		Ag	70	273	1.04	1.11	0.54	0.92	0.51	–1.25	157.00
	VS17	Au	49	165	1.59	2.84	7.87	0.89	0.57	–1.22	33.58
		Ag	49	295	1.17	2.60	8.32	0.82	0.48	–0.97	100.47
	VS18	Au	17	25	1.60	1.94	2.72	1.47	1.57	1.01	17.79
		Ag	17	48	1.35	1.69	2.36	1.35	1.69	2.36	47.88
	VS19	Au	141	193	2.12	5.97	44.61	1.35	1.74	2.10	41.16
		Ag	141	539	1.76	3.55	17.21	1.40	1.56	1.12	166.40
	VS20	Au	116	488	3.58	9.25	90.91	1.35	1.99	3.02	464.66
		Ag	116	171	1.56	3.41	13.64	1.17	1.59	1.52	67.29
	VS21	Au	—	—	—	—	—	—	—	—	—
		Ag	—	—	—	—	—	—	—	—	—
	VS22	Au	12	542	2.51	2.92	6.74	1.20	0.96	–0.86	50.12
		Ag	12	13,099	1.70	2.25	4.09	1.25	0.96	–0.56	5,020.00
	VS23	Au	418	466	1.69	3.23	13.90	1.50	2.08	4.07	188.32
		Ag	418	760	1.56	2.58	8.69	1.47	1.92	3.17	314.45
	VS24	Au	164	464	4.65	11.01	130.01	1.85	2.42	4.90	32.53
		Ag	164	510	1.96	3.21	12.03	1.47	1.53	0.99	133.00
	VS25	Au	2	1	0.42	0.00	–2.00	0.42	0.00	–2.00	0.90
		Ag	2	24	0.57	0.00	–2.00	0.57	0.00	–2.00	23.57
	VS26	Au	2	1	0.92	0.00	–2.00	0.92	0.00	–2.00	1.00
		Ag	2	10	0.99	0.00	–2.00	0.99	0.00	–2.00	10.37
	VS27	Au	25	37	2.11	3.76	14.04	1.38	1.87	2.80	12.71
		Ag	25	148	1.81	2.79	7.86	1.51	1.80	2.23	83.06
	VS28	Au	210	187	1.71	2.55	7.28	1.48	1.55	1.12	77.27
		Ag	210	557	1.74	4.15	28.63	1.41	1.48	0.88	139.67

Sources: CGL Colombia, 2025.

Table 7–5: Yaragua Uncapped and Capped Sample Statistics

Sampling Working	Domain	Element	Count	Top Grade	Before Top Capping			After Top Capping			Capping Value
		(g/t)		(g/t)	CV	Skew	Kurtosis	CV	Skew	Kurtosis	(g/t)
Drillholes.	YR1	Au	517	119	2.04	6.6	65.36	1.35	1.86	2.61	18.63
		Ag	517	1,475	3.41	8.33	84.76	1.85	2.62	6.03	175.08
	YR2	Au	248	191	2.97	7.26	66.71	1.45	1.67	1.74	17.04
		Ag	248	571	3.13	7.86	75.61	1.71	2.66	6.91	86.37
	YR3	Au	116	25.55	1.48	2.9	8.92	1.48	2.9	8.92	25.55
		Ag	116	948.93	3.18	6.07	38.86	1.36	6.07	38.86	948.93
	YR4	Au	1,398	1,630.01	7.2	20.45	488.44	3.4	7.3	20.6	200.36
		Ag	1,398	1,672.32	4.59	13.65	224.75	2.42	4.85	26.35	246.44
	YR5	Au	1,675	1,280.5	4.1	12.03	194.15	3.22	6.92	56.54	450.67
		Ag	1,675	1,859	2.91	6.87	63.52	2.57	4.87	27.11	808.38
	YR6	Au	104	405	5.37	9.7	94.19	1.36	1.27	–0.01	11.41
		Ag	104	408	2.25	4.43	23.42	1.29	1.14	–0.38	49.03
	YR7	Au	1,900	2,431	6.28	17.99	387.69	2.77	5.93	40.65	243.13
		Ag	1,900	1,264	2.89	7.78	81.29	2.25	4.47	22.83	371.72
	YR8	Au	1,040	250.63	2.89	7.02	61.77	2.36	4.73	24.39	101.40
		Ag	1,040	1,203	2.61	6.4	55.59	2.15	3.77	15.56	434.57
	YR9	Au	1,066	735.38	4.87	20.01	495.99	1.96	4.14	20.13	56.98
		Ag	1,066	466.19	2.91	8.5	92.08	1.79	3.46	12.55	84.77
	YR10	Au	1,885	2,844	8.85	24.88	686.15	3.93	8.8	91.27	388.72
		Ag	1,883	1,950	4.02	13.16	231.5	2.96	6.18	45.11	578.84
	YR11	Au	1,552	634.47	3.89	14.66	301.08	2.67	6.11	44.56	143.85
		Ag	1,552	1,331	3.13	7.53	78.79	2.51	4.35	20.42	375.64
	YR12	Au	1,197	4,450	10.16	22.96	603.65	3.58	7.36	61.44	282.73
		Ag	1,197	2,250	6.03	16.75	326.04	3.07	6.19	42.13	339.83
	YR13	Au	867	136.5	2.5	5.41	37.44	2.44	5.01	30.67	106.28
		Ag	867	1,313	5.1	22.45	583.54	1.68	3.47	13.39	69.41
	YR14	Au	658	430	2.97	6.81	58.98	2.28	3.88	16.29	138.35
		Ag	658	1,376	2.97	5.97	42.63	2.19	3.35	11.17	394.49
	YR15	Au	48	37	1.81	2.53	8.52	1.74	2.3	4.27	29.17
		Ag	48	784	3.11	6.1	37.55	1.19	1	–0.43	63.86
	YR16	Au	29	46	2.16	3.21	9.47	1.39	1.75	1.74	13.15
		Ag	29	286	2.8	4.73	21.5	1.27	1.35	0.54	39.67
	YR17	Au	62	18	1.5	2.05	3.67	1.47	1.91	2.85	15.23
		Ag	62	510	1.76	2.41	5.58	1.61	1.85	2.15	310.54
	YR18	Au	59	33	1.46	2.15	4.55	1.11	0.96	–0.76	10.69
		Ag	59	1,183	2.6	4.05	18.39	2.21	2.69	6.08	538.45
	YR19	Au	103	60	2.3	3.84	14.84	1.8	2.75	6.94	28.05
		Ag	102	211	1.91	3.87	17.96	1.4	1.81	2.19	67.39
	YR20	Au	98	25	1.43	2.72	8.44	1.21	1.72	2.14	11.90
		Ag	98	679	2.87	4.35	19.74	2.65	3.82	14.47	467.32
	YR21	Au	80	33	1.75	2.47	5.66	1.49	1.71	1.51	17.05
		Ag	80	67	1.7	3.66	15.43	1.56	3.03	9.58	49.18
	YR22	Au	110	185	2.44	5.15	32.56	1.5	1.98	2.81	33.96
		Ag	110	1,140	2.51	6.65	54.14	1.6	2.01	3.01	237.92
	YR23	Au	185	371	4.56	11.38	140.53	2.07	3.29	11.16	48.18
		Ag	185	469	2.55	3.82	16.19	2.25	2.79	6.7	230.77
	YR24	Au	184	180.5	3.95	6.11	40.15	2.65	3.39	10.72	40.88
		Ag	184	648	4.61	10.12	115.4	2.87	4.86	25.45	164.16

Sampling Working	Domain	Element	Count	Top Grade	Before Top Capping			After Top Capping			Capping Value
		(g/t)		(g/t)	CV	Skew	Kurtosis	CV	Skew	Kurtosis	(g/t)
Channels	YR1	Au	173	274.68	2.33	4.35	21.02	1.38	1.89	2.43	51.17
		Ag	173	423.275	1.83	3.04	9.3	1.65	2.48	5.47	270.75
	YR2	Au	151	231.55	1.89	4.61	24.89	1.06	1.03	–0.07	41.41
		Ag	151	1,143.80	1.98	4.69	28.18	1.36	1.74	1.1	282.00
	YR3	Au	75	170	3.38	5.64	34.21	1.25	2.47	5.05	28.43
		Ag	75	13,176	4.49	6.77	49.01	2.19	2.63	5.46	787.00
	YR4	Au	1,604	3,329	4.98	10.42	126.54	3.79	7.02	53.08	1,203.00
		Ag	1,600	6,653.40	4.01	18.9	492.5	2.47	5.6	38.24	1,156.00
	YR5	Au	3,875	2,864.91	2.67	7.96	95.95	2.36	5.19	34.74	1201.52
		Ag	3,722	9,520	3.11	13.12	257.35	2.33	4.98	32.6	2,698.00
	YR6	Au	65	69.4	1.46	2.39	6	1.15	1.12	–0.2	29.43
		Ag	65	342	1.56	1.96	3.37	1.45	1.48	0.79	213.00
	YR7	Au	2,667	4,290.94	4.66	19.68	516.34	2.3	5.07	31	441.42
		Ag	2,664	1,812	2.28	4.95	32.74	2.25	4.72	28.93	1,529.21
	YR8	Au	1,408	3,916	5.5	27.14	878.56	2.1	4.14	19.53	231.35
		Ag	1,405	5,790	2.18	5.84	54.96	1.92	3.48	14.39	2,096.81
	YR9	Au	630	541	2.45	6.49	60.54	1.85	2.89	8.44	131.57
		Ag	630	1,153	2.7	11.1	165.07	1.56	2.07	3.48	133.61
	YR10	Au	2,794	3,426.975	4.45	16.95	400.65	3.4	9.05	100.5	1,077.19
		Ag	2,792	2,450.64	3.07	7.84	87.09	2.89	6.28	49.83	1,538.41
	YR11	Au	1,604	4,562.04	5.46	22.79	675.84	3.05	6.63	51.41	658.50
		Ag	1,596	3,436.04	2.34	5.87	58.96	2.07	4.32	13.09	1,086.27
	YR12	Au	236	81.6	1.46	2.72	8.42	1.35	2.14	4.14	48.06
		Ag	236	171.67	1.53	2.83	9.03	1.41	2.21	4.43	105.26
	YR13	Au	131	107.33	2.42	4.8	27.36	1.61	2.06	3.46	25.58
		Ag	130	116	1.9	3.83	18.69	1.48	1.86	2.32	37.43
	YR14	Au	1,129	7,223.33	5.59	16.14	337.37	3.68	6.44	45.65	1,497.41
		Ag	1,129	3815.9	2.41	4.99	33.46	2.13	3.36	12.16	1,645.96
	YR15	Au	—	—	—	—	—	—	—	—	—
		Ag	—	—	—	—	—	—	—	—	—
	YR16	Au	10	8.17	0.79	0.69	–0.52	0.79	0.69	–0.52	8.17
		Ag	10	33.08	1.06	0.84	–0.73	1	0.62	–1.26	25.49
	YR17	Au	155	44.36	1.13	1.82	3.31	1.06	1.43	1.26	32.17
		Ag	155	3,905.44	1.97	6.08	50.87	1.43	2.19	4.66	1,171.08
	YR18	Au	17	95.4	1.93	2.91	7.64	1.42	1.83	1.92	39.96
		Ag	17	145.6	1.48	1.93	2.94	1.3	1.33	0.31	89.36
	YR19	Au	31	98.4	1.45	2.22	4.14	1.36	1.91	2.32	73.75
		Ag	31	621.1	1.4	2.02	3.77	1.15	1.03	–0.5	290.19
	YR20	Au	105	98.47	1.72	3.48	14.81	1.32	1.72	1.96	33.73
		Ag	105	769.16	2.23	5.2	32	1.29	1.41	0.81	134.65
	YR21	Au	44	157.8	1.46	2.16	4.98	1.33	1.47	1	94.04
		Ag	44	612.2	1.69	2.4	5.17	1.38	1.5	1	297.60
	YR22	Au	48	58.88	1.52	3.48	12.51	0.9	0.98	0.08	18.35
		Ag	48	1,467.18	3.24	6.02	36.65	1.43	1.75	1.96	189.47
	YR23	Au	73	326.88	2.15	5.11	31.54	1.52	2.15	4.14	107.46
		Ag	73	2,103.72	1.97	3.49	13.79	1.71	2.51	5.73	1,156.90
	YR24	Au	71	83	1.51	1.98	3.6	1.38	1.45	0.91	48.69
		Ag	71	1434	3.21	5.68	35.16	2.54	3.95	15.25	669.84

Sources: CGL Colombia, 2025.

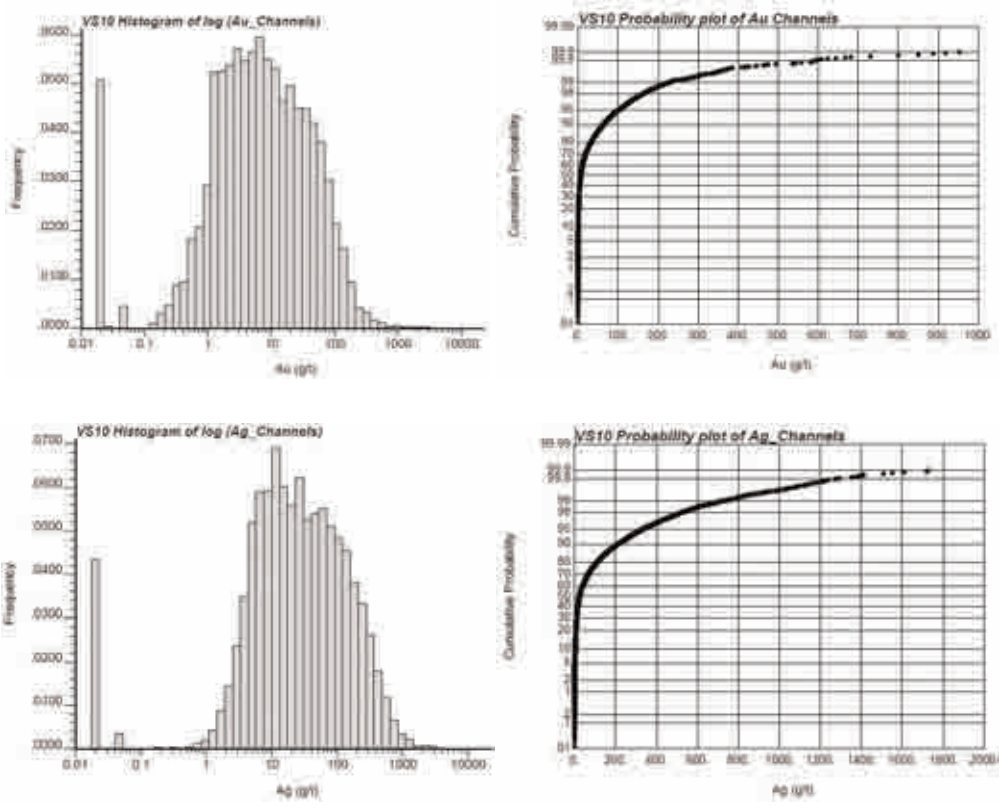
Table 7–6: BMZs Uncapped and Capped Sample Statistics

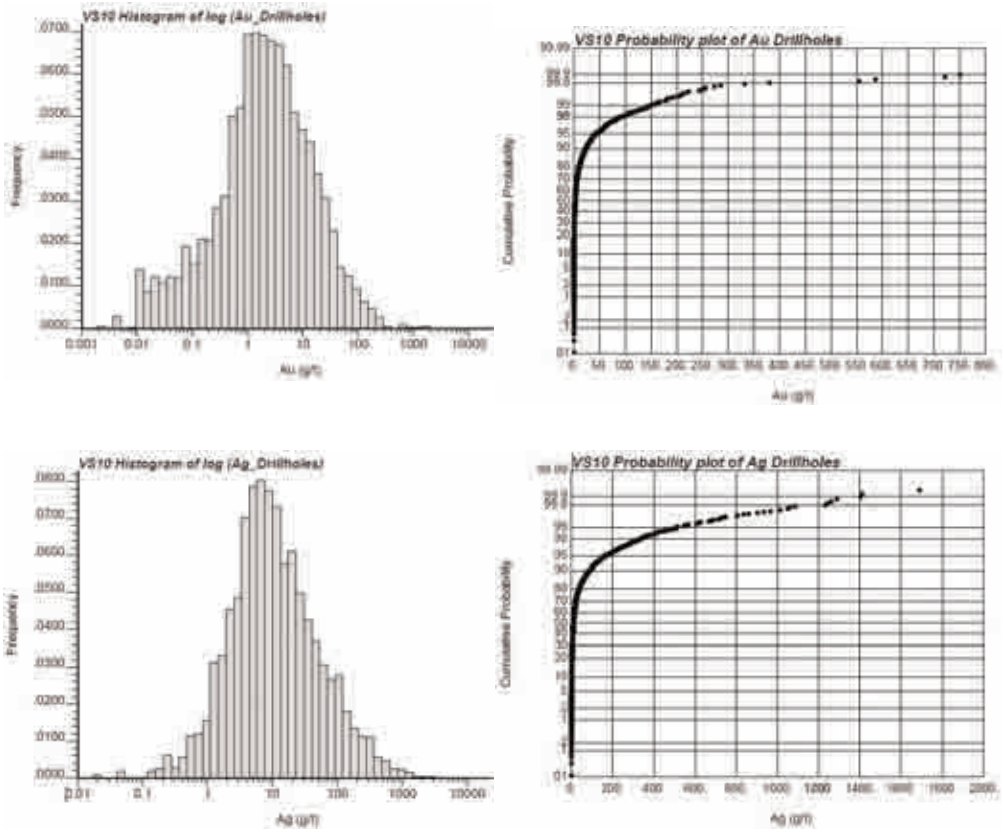
Domain	Element	Count	Top Grade	Before Top Capping			After Top Capping			Capping Value
	(g/t)		(g/t)	CV	Skew	Kurtosis	CV	Skew	Kurtosis	(g/t)
BMZ301	Au	71,618	6,833	11.16	97.54	15,170	4.84	12	172.23	232.4
	Ag	71,596	3,975	5.29	28.97	1,416	3.43	10.3	125.48	449
BMZ302	Au	9,993	1,230	6.75	42.4	2,629	4.1	13	203.48	179.32
	Ag	9,993	3,450	5.31	29.54	1,228	3.84	15	290.37	991
BMZ303	Au	2,459	123.78	3.45	11.88	199.36	2.66	6.3	45.27	37.19
	Ag	2,459	3,947	10.06	30.1	1,003	3.66	8.27	75.7	282
BMZ304	Au	621	251	4.44	14.27	251.43	2.45	4.71	25.33	40.27
	Ag	621	392	3.9	12.1	170.39	2.21	5.42	33.57	87.02

Sources: CGL Colombia, 2025.

SRK has reviewed the sample outliers used in grade estimation by CGL Colombia, detailed in Figure 7–5 and Figure 7–6 as an example. In SRK's opinion, the grade capping is appropriate.

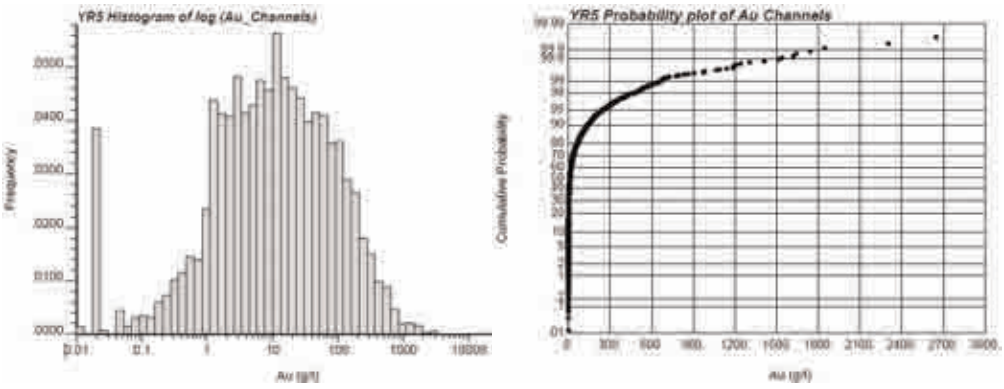
Figure 7–5: Example Log Histogram and Probability Plot for Channels and Drillholes (VS10)

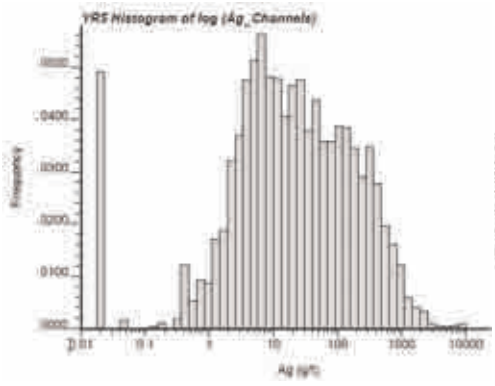


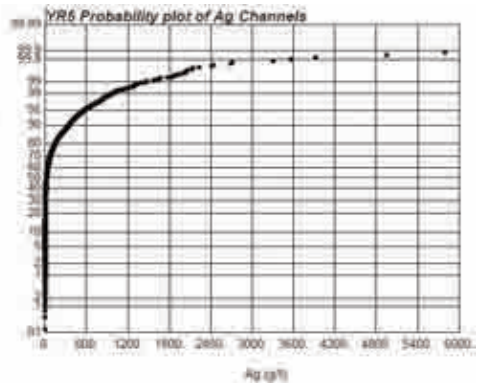


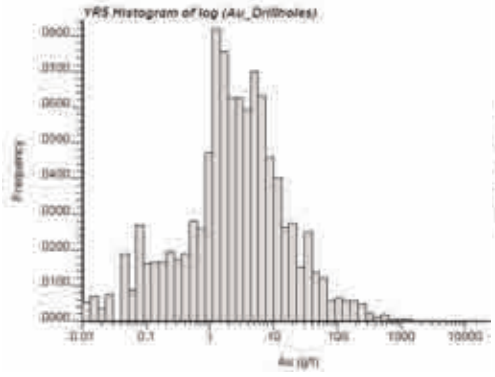
Sources: SRK

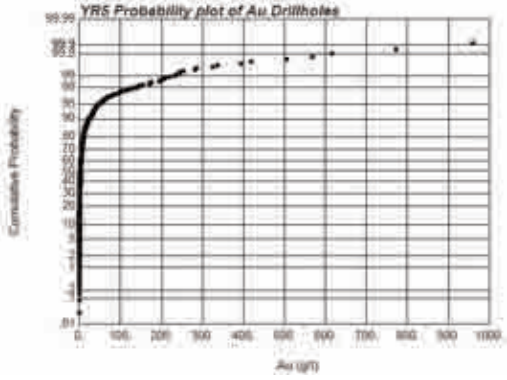
Figure 7–6: Example Log Histogram and Probability Plot for Channels and Drillholes (YR5)

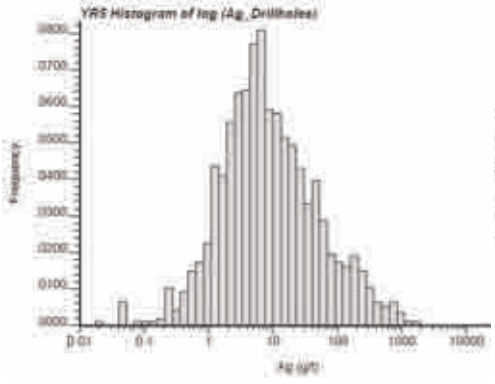


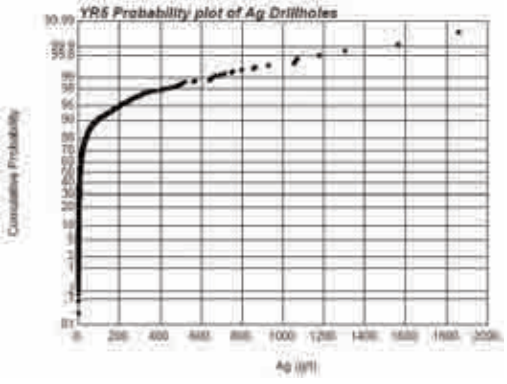

YR5 Histogram of log (Ag_Channels)
Frequency
Ag (g/t)


YR6 Probability plot of Ag Channels
Cumulative Probability
Ag (g/t)


YR5 Histogram of log (Au_Drillholes)
Frequency
Au (g/t)


YR5 Probability plot of Au Drillholes
Cumulative Probability
Au (g/t)


YR5 Histogram of log (Ag_Drillholes)
Frequency
Ag (g/t)

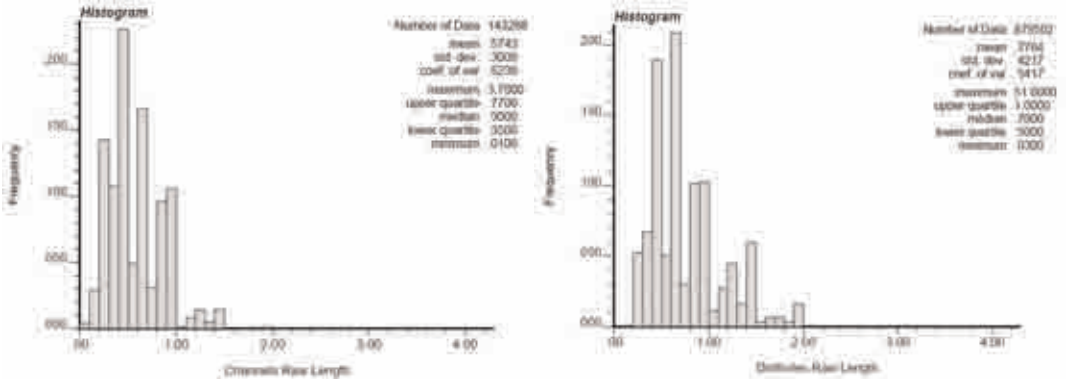

YR5 Probability plot of Ag Drillholes
Cumulative Probability
Ag (g/t)

Sources: SRK

7.7 Compositing

Sampling length statistics for veins are plotted in Figure 7–7, indicating that most samples have a length of 0.2–1.5 m with significant difference between drillholes and channels. This represents an additional degree of complexity for the compositing process.

Figure 7–7: Histograms of Sampling Length for Raw Samples of Channels and Drillholes



Sources: SRK

All veins were diluted to 1.0 m minimum thickness, as such uncapped gold and silver assays were composited into 1.0 m downhole lengths forcing all samples to be included in one of the composites by adjusting the composite length (the results indicate that using the Datamine software (MODE = 1) parameter enables more of the narrow vein samples to be incorporated into the composites while limiting any potential bias). Minimum composite length was set at 0.1 m.

For BMZs domains, all assays were composited into 4.0 m downhole lengths.

Several holes were randomly selected in mineralised domains, and the composited values were checked for accuracy by SRK. No material errors were found.

7.8 Statistical Analysis and Variography

Variograms were prepared by CGL Colombia in numerous directions in 3D space for both gold and silver composites. To define semi variograms of sufficient clarity to be modelled, univariate semi variograms were calculated on the normal scores for the capped Au and Ag composites. Experimental semi variograms were modelled with a nugget effect and two spherical structures and back transformed to original units for grade estimation. Semi variograms were only calculated and modelled for domains with enough data as other domains had insufficient data to estimate variograms. For BMZ domains omnidirectional semi-variogram was modelled.

Final models for Au are listed in Table 7–7, Table 7–8 and Table 7–9.

Table 7–7: Veta Sur Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)		Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
					Sill	Range XYZ (m)	Sill	Range XYZ (m)
VS1 . . .		/	175/65/145	0.459	0.155	62/48/48	0.387	88/63/63
VS2 . . .		/	145/85/20	0.355	0.298	20/18/18	0.346	50/29/29
VS3 . . .		/	145/85/155	0.176	0.626	32/15/15	0.198	99/134/134
VS4 . . .		/	175/95/15	0.293	0.198	27/20/20	0.509	194/60/60
VS5 . . .		/	175/95/115	0.486	0.287	10/20/2020	0.228	36/155/155
VS6 . . .		/	145/85/125	0.561	0.236	190/30/30	0.203	317/210/210
VS7 . . .		/	145/95/145	0.469	0.278	14/18/18	0.253	74/39/39
VS8 . . .		/	175/85/150	0.484	0.381	29/7/7	0.135	31/40/40
VS9 . . .		/	175/85/20	0.418	0.457	17/68/68	0.124	180/256/256
VS10 . .		/	150/95/60	0.631	0.044	94/62/62	0.324	550/208/208
VS11 . .		/	145/105/150	0.16	0.48	82/49/49	0.358	114/86/86
VS12 . .		/	145/95/130	0.58	0.187	34/37/37	0.229	259/159/159
VS13 . .		/	135/85/175	0.395	0.291	48/39/39	0.314	290/63/62
VS14 . .		/	145/65/75	0.303	0.497	21/28/28	0.2	40/78/78
VS15 . .		/	135/105/–175	0.139	0.716	157/132/132	0.145	288/393/393
VS16 . .		/	165/85/–165	0.336	0.314	131/20/20	0.35	248/71/71
VS17 . .		/	–175/85/170	0.164	0.231	25/20/20	0.605	83/40/40
VS18 . .		/	155/85/65	0.266	0.24	21/59/59	0.494	89/92/92
VS19 . .		/	170/60/–160	0.55	0.25	43/32/32	0.2	75/66/66
VS20 . .		/	155/95/70	0.324	0.163	24/46/46	0.513	25/67/67
VS23 . .		/	135/90/155	0.311	0.279	47/65/65	0.41	211/142/142
VS24 . .		/	135/95/165	0.306	0.322	88/34/34	0.372	97/69/69
VS25 . .		/	135/75/120	0.216	0.376	163/292/292	0.408	280/421/421
VS26 . .		/	135/80/155	0.269	0.233	81/20/20	0.509	178/77/77
VS27 . .		/	135/115/165	0.31	0.618	16/33/33	0.071	60/80/80
VS28 . .		/	155/85/160	0.303	0.348	37/20/20	0.349	52/50/50

Sources: CGL Colombia, 2025.

Table 7–8: Yaragua Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)		Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
					Sill	Range XYZ (m)	Sill	Range XYZ (m)
YR1		/	175/85/150	0.377	0.379	109/35/35	0.244	217/63/63
YR2		/	175/95/160	0.479	0.0906	50/47/47	0.43	80/48/48
YR3		/	145/95/135	0.411	0.285	91/109/109	0.304	246/305/305
YR4		/	–170/25/125	0.726	0.204	27/15/15	0.069	137/48/48
YR5		/	175/85/170	0.673	0.183	60/50/50	0.144	112/92/92
YR6		/	155/85/–165	0.496	0.307	91/20/20	0.196	159/81/81
YR7		/	165/85/–140	0.561	0.286	22/17/17	0.286	130/63/63
YR8		/	–165/85/155	0.77	0.191	5/9/2009	0.035	17/78/78
YR9		/	165/85/85	0.499	0.366	99/9/9	0.135	122/34/34
YR10.		/	175/85/160	0.553	0.383	3/13/2013	0.064	33/30/30
YR11.		/	–165/85/135	0.86	0.067	60/33/33	0.071	114/43/43
YR12.		/	165/85/150	0.408	0.395	27/51/51	0.197	40/52/52
YR13.		/	165/85/145	0.651	0.236	80/8/8	0.113	96/33/33
YR14.		/	165/95/145	0.64	0.266	9/31/31	0.086	15/34/34
YR15.		/	80/75/90	0.247	0.456	47/53/53	0.297	88/192/192
YR16.		/	90/90/90	0.247	0.456	47/53/53	0.297	88/192/192
YR17.		/	175/100/ –170	0.113	0.039	41/44/44	0.848	42/45/45
YR18.		/	90/90/90	0.113	0.039	41/44/44	0.848	42/45/45
YR19.		/	–165/85/140	0.629	0.102	39/45/45	0.269	42/46/46
YR20.		/	165/95/100	0.264	0.171	43/26/26	0.565	44/27/27
YR21.		/	165/95/55	0.444	0.133	90/25/25	0.423	91/40/40
YR22.		/	145/105/175	0.204	0.342	25/19/19	0.453	26/21/21
YR23.		/	165/95/45	0.414	0.225	11/32/32	0.361	13/33/33
YR24.		/	–175/105/25	0.441	0.106	39/20/20	0.453	40/28/28

Sources: CGL Colombia, 2025.

Table 7–9: BMZ Summary of Au Semi-variogram Parameters

Domain	Capping	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
	(g/t Au)			Sill	Range XYZ (m)	Sill	Range XYZ (m)
BMZ . .	120.8	0/90/0	0.457	0.21	8/8/8	0.335	25/25/25

Sources: CGL Colombia, 2025.

7.9 Block Model and Grade Estimation

The un-rotated block model was created using Datamine™ RM software and was used to estimate tonnage and grade by CGL Colombia. For the defined mineralised solid (undiluted block model), a parent block size of 10 m easting (X) by 10 m northing (Y) by 10 m vertically (Z) was used, with sub-cells of 1 m easting (X) by dynamic option northing (Y) with minimum 0.1 m by 1 m vertically (Z). For the 1 m diluted block model, a parent block size of 2 m easting (X) by 1 m northing (Y) by 2 m vertically (Z) was used. The block model uses the same coordinate projection system as that used in data collection, Magna Sirgas Colombia West Zone. A summary of the block model specifications is presented in Table 7–10. Volume of the block model was validated matching with Veins and BMZ domains.

Table 7–10: Block Model (1m MHW) Specifications

Section	Model Axes	Minimum (m)	Maximum (m)	Parent Block Size (m)	Number of Block	Total Parent Block
Veta Sur . .	East	1,128,330	1,130,000	2	835	1,035,400,000
	North	1,232,268	1,233,508	1	1,240	
	Elevation	–100	1,900	2	1,000	
Yaragua . .	East	1,128,295	1,130,095	2	900	1,001,160,000
	North	1,232,768	1,233,848	1	1,080	
	Elevation	–160	1,900	2	1,030	
BMZ	East	1,128,400	1,130,500	10	210	10,143,000
	North	1,232,100	1,234,200	10	210	
	Elevation	–300	2,000	10	230	

Sources: SRK

Table 7–11 summarises geological fields created within the geological model and the codes used.

Table 7–11: Block Model Attributes

Attribute Name	Type	Default	Description
IJK	N	—	Numeric parent cell identifier, unique for all cells falling within the same parent cell
XC	N	—	X coordinates of the cell center
YC	N	—	Y coordinates of the cell center
ZC	N	—	Z coordinates of the cell center
XINC	N	—	X parent cell X dimensions (m)
YINC	N	—	Y parent cell dimensions (m)
ZINC	N	—	Z parent cell dimensions (m)
VOLUME . .	N	—	Volume parent cell (m^3)
SYSTEM . . .	N	—	(1) = Veta Sur vein system; (2) = Yaragua vein system
VEIN	N	—	Vein coding for individual mineralised structure
ORE	N	—	VS 1–28, YR 1–24, BMZ 301–304, Halo 98, Halo 99
DOMAIN . .	N	—	For HVM domains and subdomain coding DOMAIN = 100*VEIN + 10*ZONE. For BMZ domains are equal to ORE code.

Attribute Name.	Type	Default	Description
Au_ppm . . .	N	—	Final Gold estimate in ppm used for reporting (O.K.)
AuEq	N	—	Equivalent Gold = Au_ppm + Ag_ppm × 0.010086
Au_ppmNN .	N	—	Gold NN methodology
Au_ppmID. .	N	—	Gold estimate in ppm using ID^2 (power 2)
Ag_ppm. . . .	N	—	Final Silver estimate in ppm used for reporting (O.K.)
Ag_ppmNN .	N	—	Silver NN methodology
Ag_ppmID. .	N	—	Silver estimate in ppm using ID^2 (power 2)
NUMSAM. .	N	—	Number of samples used to estimate the block
SVOL	N	—	Search volume reference (range from 1 to 3)
MINDIST . .	N	—	Transformed distance to nearest sample
KV	N	—	Kriging Variance
CLASS	N	—	Final code for Mineral Resource Classification: (1) = Measured; (2) = Indicated; (3) = Inferred; (4) = Blue Sky
DISNEAR . .	N	—	Transformed distance to Mineral Resource Classification
FILLVOL . .	N	—	Field that contains the proportion of each full cell in the output model that was filled with cells in the input model. Range from 0 to 1
VOIDVOL . .	N	—	Field that contains the proportion of the cell in the output model that was not filled by cells in the input model. VOIDVOL + FILLVOL = 1 (100%)
VOLE	N	—	Estimated volume (m^3)
DENSITY . .	N	—	Diluted Dry Density (Ton/m^3)
TONNES. . .	N	—	Tonnage (Dry-Ton) = VOLE*DENSITY
DEPLEILL .	N	—	Depletion by Illegal Mines: (0) = No Mined, (1) = Mined
DEPLELEG.	N	—	Depletion by CGL Gold Mines: (0) = No Mined; (1) = Mined
XMORIG . .	N	1128400	X origin of the model i.e., cell with lowest X value, parent cell
YMORIG . .	N	1232100	Y origin of the model i.e., cell with lowest Y value, parent cell
ZMORIG . .	N	–300	Z origin of the model i.e., cell with lowest Z value, parent cell
NX	N	—	Number of model parent cells in X direction
NY	N	—	Number of model parent cells in Y direction
NZ	N	—	Number of model parent cells in Z direction

Sources: SRK

A Kriging Neighbourhood Analysis ("**KNA**") exercise has been completed for gold in two master veins in Yaragua and Veta Sur vein systems (San Antonio Vein and San Marino Vein), to optimise the parameters used in the estimation and kriging calculations. Several scenarios were tested using various estimation and kriging parameters. Different input parameters have been tested and the differences in the slope of regression, kriging efficiencies, and block estimates recorded. To complete the analysis, CGL Colombia ran different estimates for Au, changing the following parameters.

- Block size
- Minimum and maximum number of samples
- Number of discretisation points

Ordinary Kriging ("**O.K.**") interpolation was used for the final grade estimate of the HVM and BMZ domains. For the veins VS21 and VS22, variography is not performed because there is insufficient information. For the estimation of these two veins, Inverse Distance interpolation power two ("**ID^2**") is used. Additional to O.K. estimation, ID^2 and Nearest Neighbour ("**NN**") estimates were run for validation purposes, with similar parameters referenced from Au and Ag. Halo domains were estimated using ID^2, search parameters were applied with veins and halos adopting the same search strategy.

Sub-celling was allowed so that at domain or vein boundaries, a parent cell could be divided into 10 equal parts in an east-west direction with exact centres in the northing direction. For undiluted block model, splitting of cells into sub cells is controlled by the parameter PLANE = 'XZ' which means that splitting is regular in the XZ plane (1 m in X by 1 m in Z), but dynamic in Y, using minimum 0.1 m thickness. For dilute block model, splitting of cells is regular in the XZ plane (2 m in X by 2 m in Z), and in Y direction minimum 1 m, using FILLVOL parameter to control the proportion of full cell that was filled.

In completing a detailed review of the vein and the veinlet style mineralisation, CGL Colombia concluded that given the presence of two principal strike and dip directions a bias could be introduced if a single search orientation was selected per zone. To ensure the block model reflects the nature of the vein mineralisation as accurately as possible, CGL Colombia therefore utilised the wireframe interpretation to aid in determining the search orientations used during the kriging equations on a block-by-block basis. This has been done using the Dynamic Anisotropy function in Datamine™ RM software. During the grade interpolation process for each vein, the massive sub-domain was estimated using soft boundary approach. Search and estimation parameters are summarised in Table 7–12.

Table 7–12: Search and Estimation Parameters for Buritica Deposit

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
VS1	1	20/10/10	175/65/145	7	16	4	1	4	3
	2	40/20/20	175/65/145	4	16	4	1	4	3
	3	150/75/75	175/65/145	3	16	4	1	4	3
	4	150/75/75	175/65/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS2	1	30/15/15	145/85/20	7	16	4	1	4	3
	2	60/30/30	145/85/20	4	16	4	1	4	3
	3	150/75/75	145/85/20	3	16	3	1	4	3
	4	150/75/75	145/85/20	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS3	1	10/5/5	145/85/–155	7	16	4	1	4	3
	2	20/10/10	145/85/–155	4	16	4	1	4	3
	3	40/20/20	145/85/–155	3	16	4	1	4	3
	4	60/30/30	145/85/–155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS4	1	20/10/10	175/95/15	7	16	4	1	4	3
	2	40/20/20	175/95/15	4	16	4	1	4	3
	3	150/75/75	175/95/15	3	16	3	1	4	3
	4	150/75/75	175/95/15	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS5	1	30/10/10	175/95/115	7	16	4	1	4	3
	2	60/20/20	175/95/115	4	16	4	1	4	3
	3	150/50/50	175/95/115	3	16	3	1	4	3
	4	150/50/50	175/95/115	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS6	1	30/10/10	145/85/–125	7	16	4	1	4	3
	2	60/20/20	145/85/–125	4	16	4	1	4	3
	3	150/50/50	145/85/–125	3	16	3	1	4	3
	4	150/50/50	145/85/–125	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
VS7	1	30/25/25	145/95/145	7	16	4	1	4	3
	2	60/50/50	145/95/145	4	16	4	1	4	3
	3	150/125/125	145/95/145	3	16	4	1	4	3
	4	150/125/125	145/95/145	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS8	1	30/30/30	175/85/150	7	16	4	1	4	3
	2	60/60/60	175/85/150	4	16	4	1	4	3
	3	150/150/150	175/85/150	3	16	4	1	4	3
	4	150/150/150	175/85/150	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS9	1	20/10/10	175/85/20	7	16	4	1	4	3
	2	40/20/20	175/85/20	4	16	4	1	4	3
	3	150/75/75	175/85/20	3	16	3	1	4	3
	4	150/75/75	175/85/20	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS10 . . .	1	30/10/10	150/95/60	7	16	4	1	4	3
	2	60/20/20	150/95/60	4	16	4	1	4	3
	3	120/70/70	150/95/60	3	16	3	1	4	3
	4	120/70/70	150/95/60	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS11 . . .	1	20/10/10	145/105/150	7	16	4	1	4	3
	2	40/20/20	145/105/150	4	16	4	1	4	3
	3	150/75/75	145/105/150	3	16	3	1	4	3
	4	150/75/75	145/105/150	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS12 . . .	1	30/15/15	145/95/–130	7	16	4	1	4	3
	2	60/30/30	145/95/–130	4	16	4	1	4	3
	3	150/75/75	145/95/–130	3	16	3	1	4	3
	4	150/75/75	145/95/–130	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS13 . . .	1	30/15/15	135/85/175	7	16	4	1	4	3
	2	60/30/30	135/85/175	4	16	4	1	4	3
	3	150/75/75	135/85/175	3	16	3	1	4	3
	4	150/75/75	135/85/175	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS14 . . .	1	20/10/10	145/65/75	7	16	4	1	4	3
	2	40/20/20	145/65/75	4	16	4	1	4	3
	3	150/75/75	145/65/75	3	16	3	1	4	3
	4	150/75/75	145/65/75	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS15 . . .	1	20/10/10	135/105/–175	7	16	4	1	4	3
	2	40/20/20	135/105/–175	4	16	4	1	4	3
	3	60/30/30	135/105/–175	3	16	3	1	4	3
	4	60/30/30	135/105/–175	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS16 . . .	1	30/25/25	165/85/–165	7	16	4	1	4	3
	2	60/50/50	165/85/–165	4	16	4	1	4	3
	3	150/125/125	165/85/–165	3	16	3	1	4	3
	4	150/125/125	165/85/–165	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS17 . . .	1	10/5/5	–175/85/170	7	16	4	1	4	3
	2	20/10/10	–175/85/170	4	16	4	1	4	3
	3	40/20/20	–175/85/170	3	16	3	1	4	3
	4	80/40/40	–175/85/170	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
VS18 . . .	1	20/10/10	155/85/65	7	16	4	1	4	3
	2	40/20/20	155/85/65	4	16	4	1	4	3
	3	150/75/75	155/85/65	3	16	3	1	4	3
	4	150/75/75	155/85/65	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS19 . . .	1	20/10/10	170/60/–160	7	16	4	1	4	3
	2	40/20/20	170/60/–160	4	16	4	1	4	3
	3	150/75/75	170/60/–160	3	16	3	1	4	3
	4	150/75/75	170/60/–160	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS20 . . .	1	30/15/15	155/95/70	7	16	4	1	4	3
	2	60/30/30	155/95/70	4	16	4	1	4	3
	3	150/75/75	155/95/70	3	16	3	1	4	3
	4	150/75/75	155/95/70	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS21 . . .	1	20/10/10	90/90/90	7	16	4	1	4	3
	2	40/20/20	90/90/90	4	16	4	1	4	3
	3	150/75/75	90/90/90	3	16	3	1	4	3
	4	150/75/75	90/90/90	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS22 . . .	1	20/10/10	90/90/90	7	16	4	1	4	3
	2	40/20/20	90/90/90	4	16	4	1	4	3
	3	150/75/75	90/90/90	3	16	3	1	4	3
	4	150/75/75	90/90/90	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS23 . . .	1	30/15/15	135/95/155	7	16	4	1	4	3
	2	60/30/30	135/95/155	4	16	4	1	4	3
	3	90/60/60	135/95/155	3	16	3	1	4	3
	4	90/60/60	135/95/155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS24 . . .	1	30/15/15	135/95/165	7	16	4	1	4	3
	2	60/30/30	135/95/165	4	16	4	1	4	3
	3	90/60/60	135/95/165	3	16	3	1	4	3
	4	90/60/60	135/95/165	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS25 . . .	1	30/25/25	135/75/120	7	16	4	1	4	3
	2	60/50/50	135/75/120	4	16	4	1	4	3
	3	150/75/75	135/75/120	3	16	3	1	4	3
	4	150/75/75	135/75/120	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS26 . . .	1	30/15/15	135/80/155	7	16	4	1	4	3
	2	60/30/30	135/80/155	4	16	4	1	4	3
	3	150/125/125	135/80/155	3	16	3	1	4	3
	4	150/125/125	135/80/155	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS27 . . .	1	20/10/10	135/115/165	7	16	4	1	4	3
	2	40/20/20	135/115/165	4	16	4	1	4	3
	3	60/30/30	135/115/165	3	16	3	1	4	3
	4	60/30/30	135/115/165	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS28 . . .	1	30/15/15	155/85/160	7	16	4	1	4	3
	2	60/30/30	155/85/160	4	16	4	1	4	3
	3	150/75/75	155/85/160	3	16	3	1	4	3
	4	150/75/75	155/85/160	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
YR1 . . .	1	20/10/10	175/85/150	7	16	4	1	4	3
	2	40/20/20	175/85/150	4	16	4	1	4	3
	3	150/75/75	175/85/150	3	16	4	1	4	3
	4	150/75/75	175/85/150	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR2 . . .	1	20/10/10	175/95/160	7	16	4	1	4	3
	2	40/20/20	175/95/160	4	16	4	1	4	3
	3	60/30/30	175/95/160	3	16	4	1	4	3
	4	60/30/30	175/95/160	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR3 . . .	1	20/20/20	145/95/135	7	16	4	1	4	3
	2	40/40/40	145/95/135	4	16	4	1	4	3
	3	150/150/150	145/95/135	3	16	4	1	4	3
	4	150/150/150	145/95/135	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR4 . . .	1	20/10/10	–170/25/125	4	10	4	1	4	3
	2	40/20/20	–170/25/125	4	10	4	1	4	3
	3	60/30/30	–170/25/125	2	12	3	1	4	3
	4	60/30/30	–170/25/125	1	12	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR5 . . .	1	20/10/10	175/85/170	4	12	4	1	4	3
	2	40/20/20	175/85/170	4	12	4	1	4	3
	3	60/30/30	175/85/170	3	12	3	1	4	3
	4	60/30/30	175/85/170	1	12	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR6 . . .	1	30/15/15	155/85/–165	7	16	4	1	4	3
	2	60/30/30	155/85/–165	4	16	4	1	4	3
	3	150/75/75	155/85/–165	3	16	4	1	4	3
	4	150/75/75	155/85/–165	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR7 . . .	1	30/15/15	165/85/–140	7	16	4	1	4	3
	2	60/30/30	165/85/–140	4	16	4	1	4	3
	3	150/75/75	165/85/–140	3	16	3	1	4	3
	4	150/75/75	165/85/–140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR8 . . .	1	30/15/15	–165/85/155	7	16	4	1	4	3
	2	60/30/30	–165/85/155	4	16	4	1	4	3
	3	150/75/75	–165/85/155	3	16	3	1	4	3
	4	150/75/75	–165/85/155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR9 . . .	1	30/30/30	165/85/85	7	16	4	1	4	3
	2	60/60/60	165/85/85	4	16	4	1	4	3
	3	150/150/150	165/85/85	3	16	3	1	4	3
	4	150/150/150	165/85/85	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR10. . .	1	30/15/15	175/85/160	7	16	4	1	4	3
	2	60/30/30	175/85/160	4	16	4	1	4	3
	3	150/75/75	175/85/160	3	16	3	1	4	3
	4	150/75/75	175/85/160	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR11. . .	1	30/15/15	–165/85/135	7	16	4	1	4	3
	2	60/30/30	–165/85/135	4	16	4	1	4	3
	3	150/75/75	–165/85/135	3	16	4	1	4	3
	4	150/75/75	–165/85/135	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
YR12. . .	1	30/15/15	165/85/150	7	16	4	1	4	3
	2	60/30/30	165/85/150	4	16	4	1	4	3
	3	150/75/75	165/85/150	3	16	3	1	4	3
	4	150/75/75	165/85/150	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR13. . .	1	30/20/20	165/85/145	7	16	4	1	4	3
	2	60/40/40	165/85/145	4	16	4	1	4	3
	3	150/100/100	165/85/145	3	16	3	1	4	3
	4	150/100/100	165/85/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR14. . .	1	30/30/30	165/95/145	7	16	4	1	4	3
	2	60/60/60	165/95/145	4	16	4	1	4	3
	3	150/150/150	165/95/145	3	16	3	1	4	3
	4	150/150/150	165/95/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR15. . .	1	30/20/20	80/75/90	7	16	4	1	4	3
	2	60/40/40	80/75/90	4	16	4	1	4	3
	3	150/75/75	80/75/90	3	16	4	1	4	3
	4	150/75/75	80/75/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR16. . .	1	30/20/20	90/90/90	7	16	4	1	4	3
	2	60/40/40	90/90/90	4	16	4	1	4	3
	3	120/60/60	90/90/90	3	16	3	1	4	3
	4	120/60/60	90/90/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR17. . .	1	20/10/10	175/100/–170	7	16	4	1	4	3
	2	40/20/20	175/100/–170	4	16	4	1	4	3
	3	60/30/30	175/100/–170	3	16	3	1	4	3
	4	60/30/30	175/100/–170	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR18. . .	1	30/20/20	90/90/90	7	16	4	1	4	3
	2	60/40/40	90/90/90	4	16	4	1	4	3
	3	150/75/75	90/90/90	3	16	4	1	4	3
	4	150/75/75	90/90/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR19. . .	1	20/10/10	–165/85/140	7	16	4	1	4	3
	2	40/20/20	–165/85/140	4	16	4	1	4	3
	3	60/30/30	–165/85/140	3	16	3	1	4	3
	4	60/30/30	–165/85/140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR20. . .	1	20/10/10	–165/85/140	7	16	4	1	4	3
	2	40/20/20	–165/85/140	4	16	4	1	4	3
	3	60/30/30	–165/85/140	3	16	3	1	4	3
	4	60/30/30	–165/85/140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR21. . .	1	30/15/15	80/75/90	7	16	4	1	4	3
	2	60/30/30	80/75/90	4	16	4	1	4	3
	3	150/75/75	80/75/90	3	16	4	1	4	3
	4	150/75/75	80/75/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR22. . .	1	20/10/10	145/105/175	7	16	4	1	4	3
	2	40/20/20	145/105/175	4	16	4	1	4	3
	3	60/30/30	145/105/175	3	16	4	1	4	3
	4	60/30/30	145/105/175	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
YR23. . .	1	20/10/10	165/95/45	7	16	4	1	4	3
	2	40/20/20	165/95/45	4	16	4	1	4	3
	3	60/30/30	165/95/45	3	16	3	1	4	3
	4	60/30/30	165/95/45	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR24. . .	1	30/20/20	–175/105/25	7	16	4	1	4	3
	2	60/40/40	–175/105/25	4	16	4	1	4	3
	3	150/75/75	–175/105/25	3	16	3	1	4	3
	4	150/75/75	–175/105/25	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

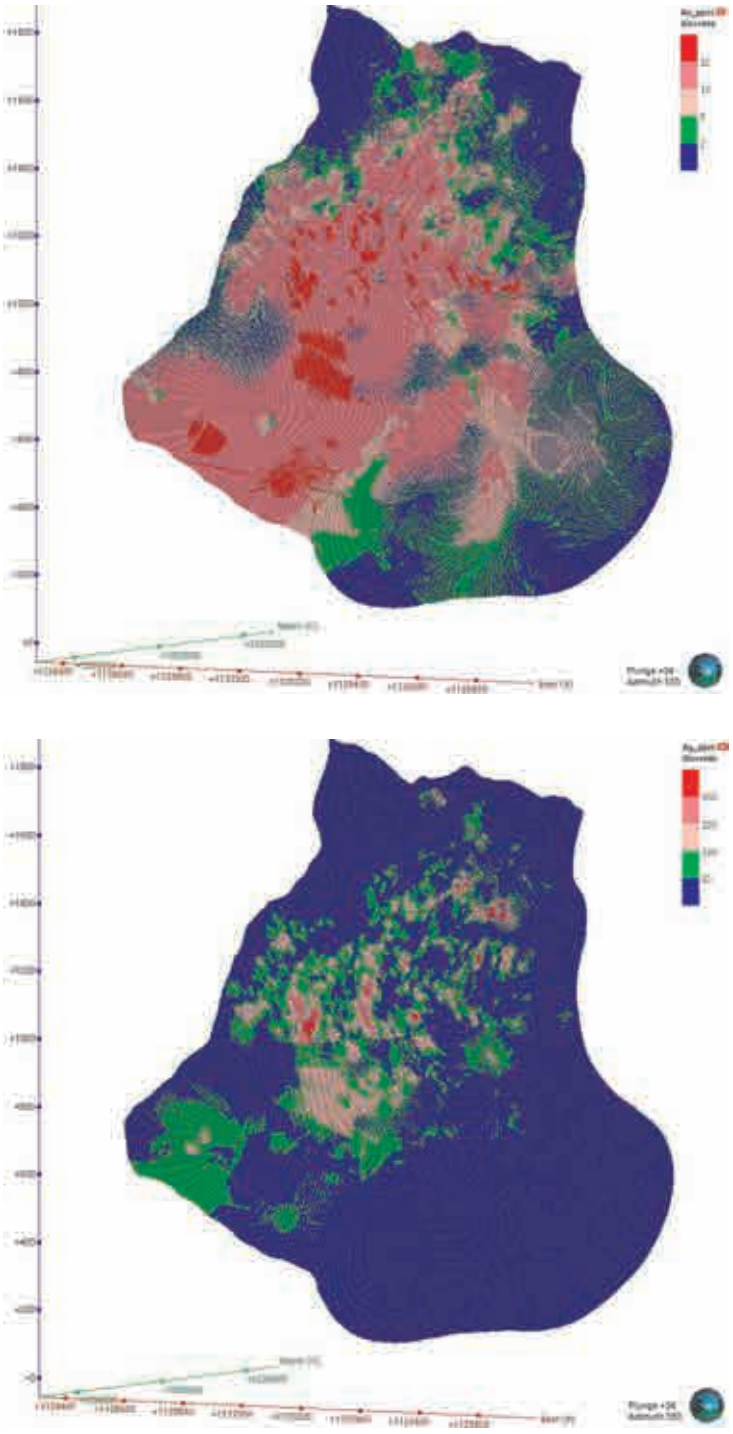
Sources: SRK

Multiple estimation passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Therefore, the kriging passes with smaller search radii are influenced by the first structure of the semi-variogram model, while the kriging passes that use longer search radii are mostly influenced by the second structure. For the Buritica deposit, a first pass search radii of 20 m and 30 m for master veins were used with a minimum of 7 and 16 composites using 3 composites per drillhole; a second pass search radii of 40 m and 60 m for master veins with a minimum of 6 and a maximum of 16 composites.

SRK noted that 2 additional expanded estimation pass of search radii 150 m with a minimum ranged from 3 to 16 composites, and 1 to 16 composites were sufficient to ensure that all appropriate blocks (in areas with reasonable geological confidence) were assigned grade values. These blocks were generally classified with lower confidence. Maps showing Au and Ag distribution of VS10 and YR5 are detailed in Figure 7–8 and Figure 7–9.

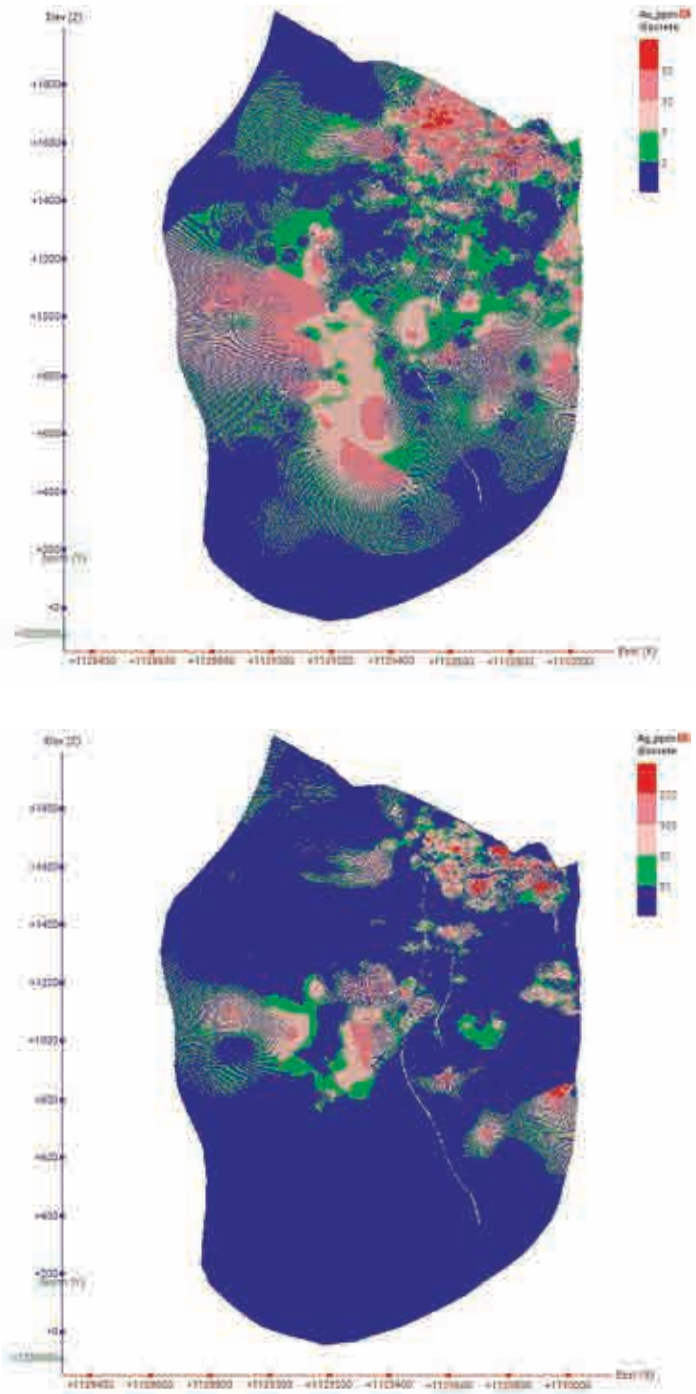
Once gold and silver grades have been estimated in each Mineral Resource block model, individual block models for each vein were merged into each HVM system. The mined-out areas were depleted (as of 30 June 2025 underground developments) from the models. All BMZs block models were combined in a one block model file. HVM and BMZ models were combined and HVM estimates overprint BMZ estimates. HVM domains were subtracted before BMZ Mineral Resource statement.

Figure 7–8: Map Showing Au and Ag Distribution of VS10



Sources: SRK

Figure 7–9: Map Showing Au and Ag Distribution of YR5



Sources: SRK

7.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the Mineral Resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

SRK has undertaken a thorough validation of the resultant interpolated model, including visual inspection, comparison of Au and Ag grade between ID^2 and O.K., and swath plot checking as well.

Visual inspection provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. Table 7–13 provides a comparison of Mineral Resource estimates between O.K. and ID2. The details of swath plot checking, see Figure 7–10 to Figure 7–17.

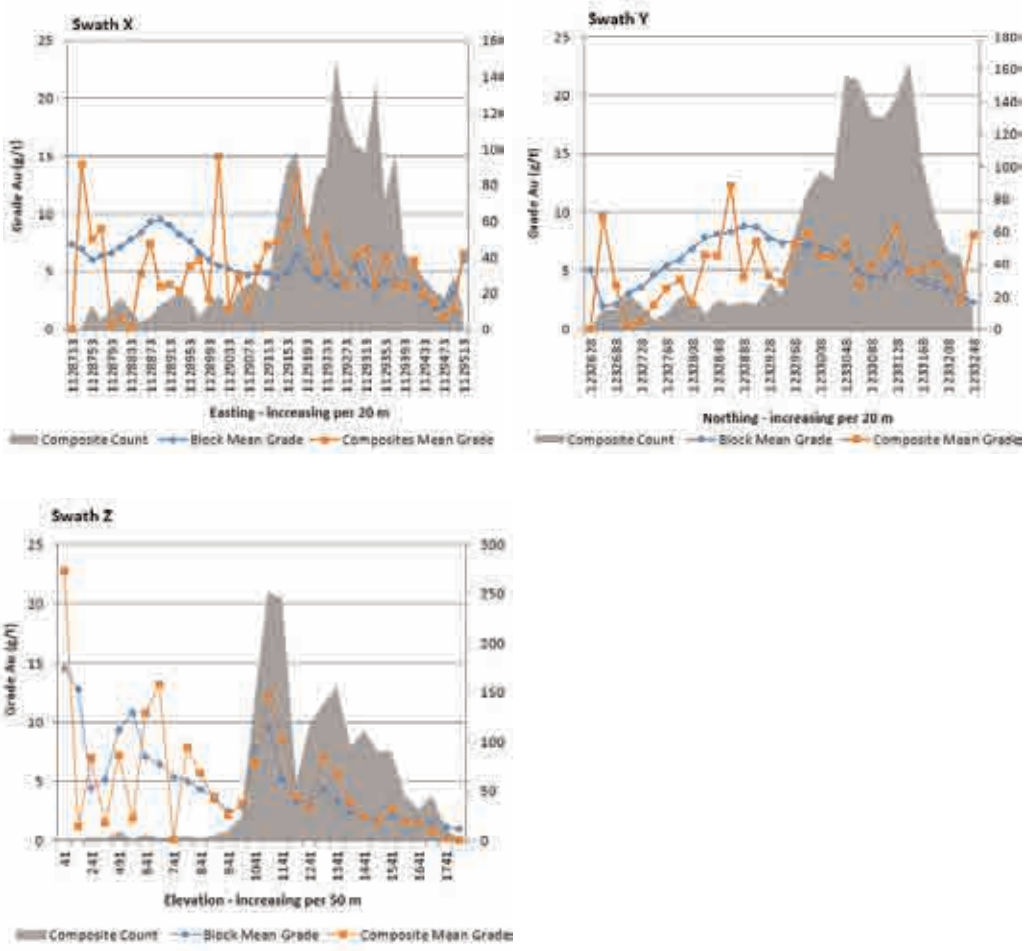
This data indicates that the block model constructed by CGL Colombia is acceptable.

Table 7–13: Comparison of Global Mineral Resources between O.K. and ID^2

Vein	Category	Au Grade			Ag Grade		
		O.K. (g/t)	ID^2 (g/t)	Difference (%)	O.K. (g/t)	ID^2 (g/t)	Difference (%)
Veta Sur	Measured	13.06	12.80	2.01%	43.28	42.37	2.12%
	Indicated	6.66	6.65	0.21%	23.96	23.76	0.86%
	Inferred	7.34	7.39	–0.72%	23.31	23.29	0.08%
	Total	8.18	8.14	0.46%	27.50	27.22	0.99%
Yaragua	Measured	8.79	8.14	7.38%	32.53	29.21	10.20%
	Indicated	4.84	4.79	0.97%	21.92	21.65	1.20%
	Inferred	4.62	4.57	1.02%	22.78	22.53	1.08%
	Total	5.56	5.39	3.07%	24.46	23.57	3.62%

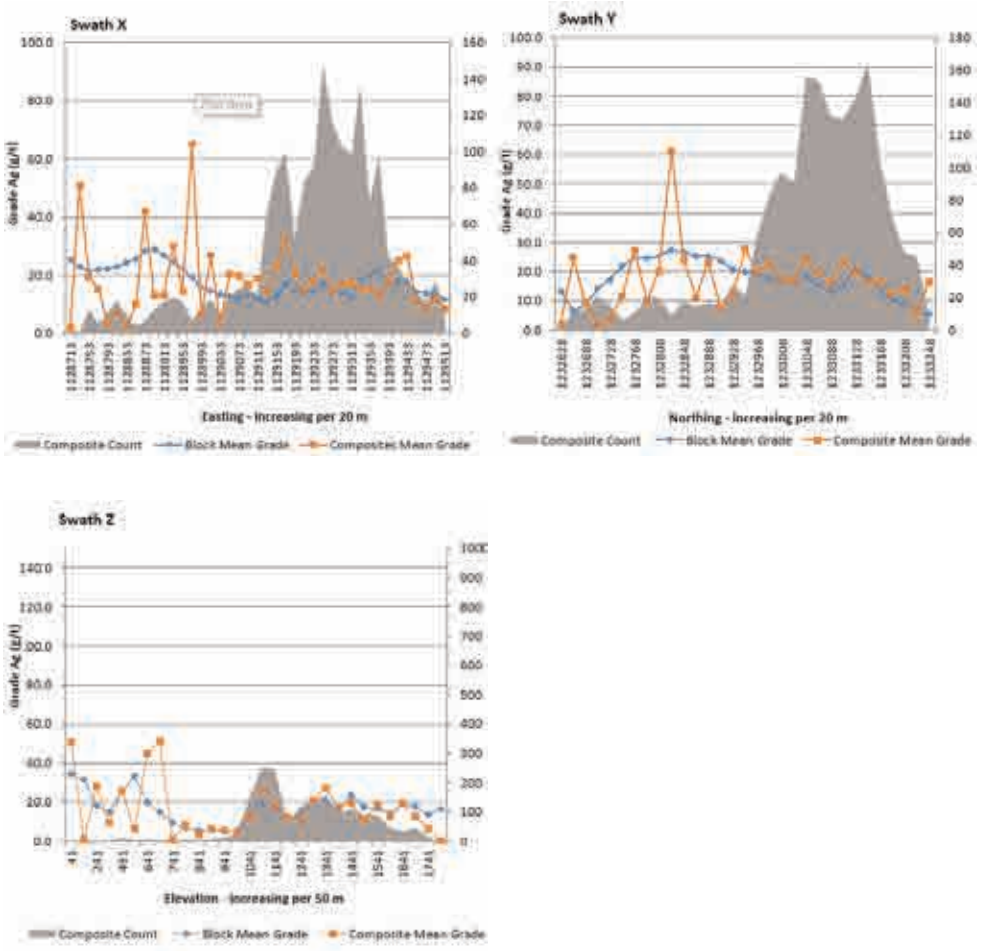
Sources: SRK

Figure 7–10: VS 7 Au Swath Plot



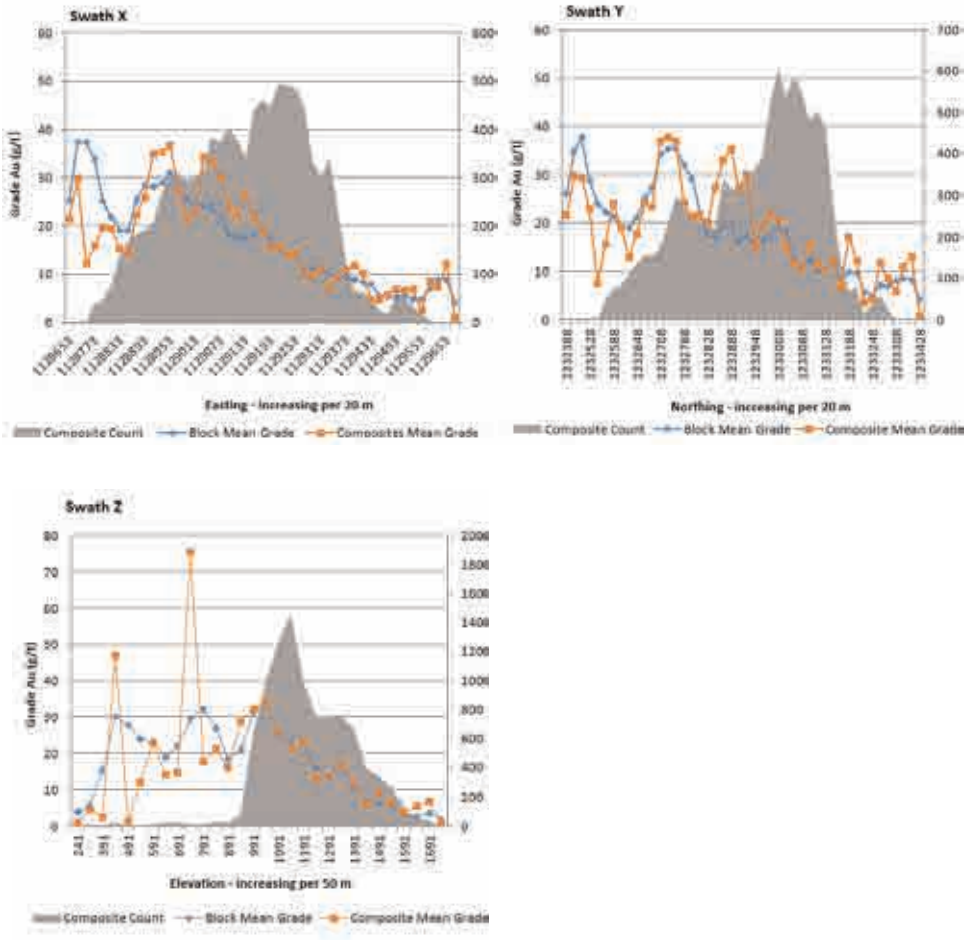
Sources: SRK

Figure 7–11: VS7 Ag Swath Plot



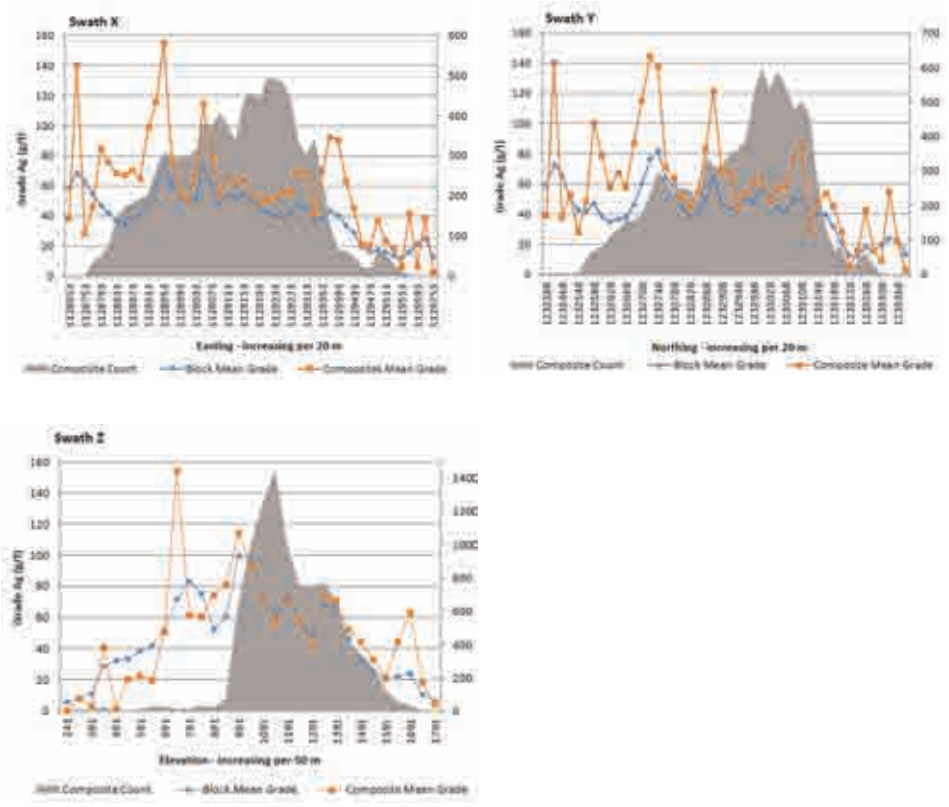
Sources: SRK

Figure 7–12: VS10 Au Swath Plot



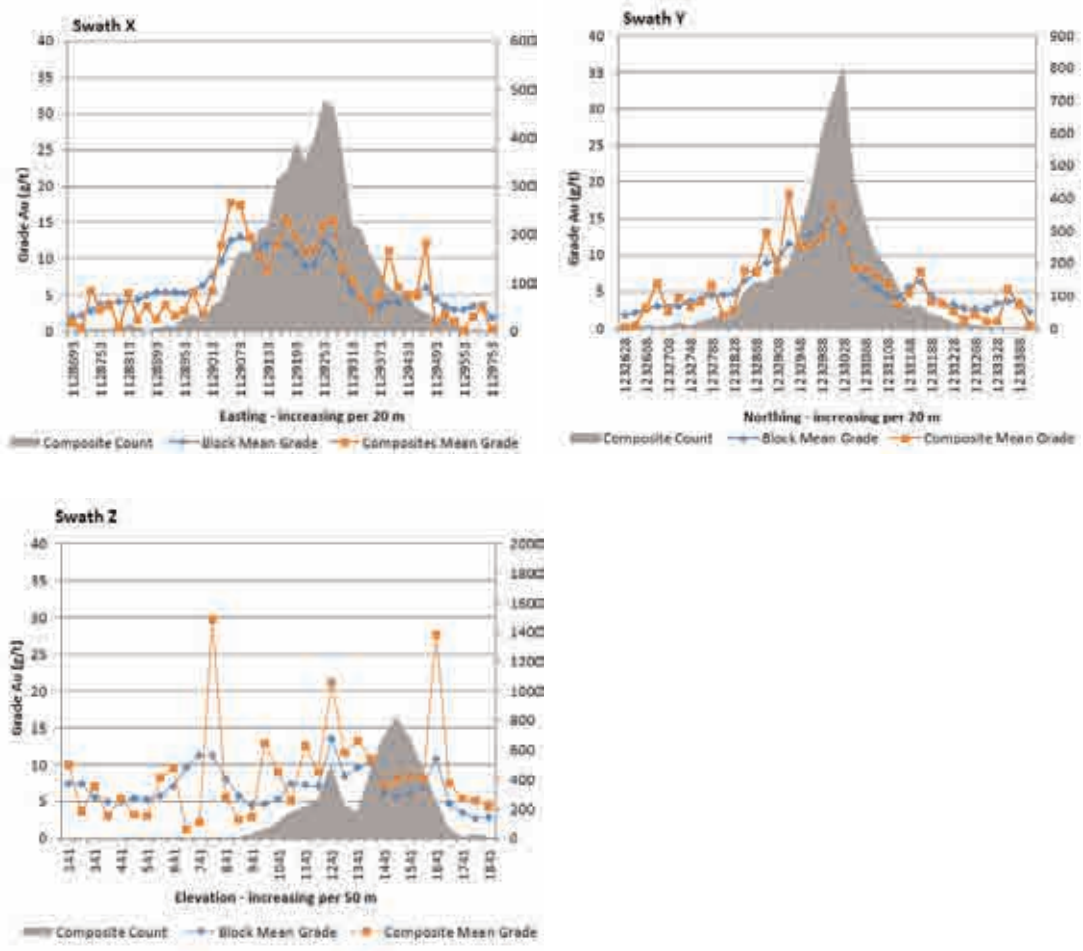
Sources: SRK

Figure 7–13: VS10 Ag Swath Plot



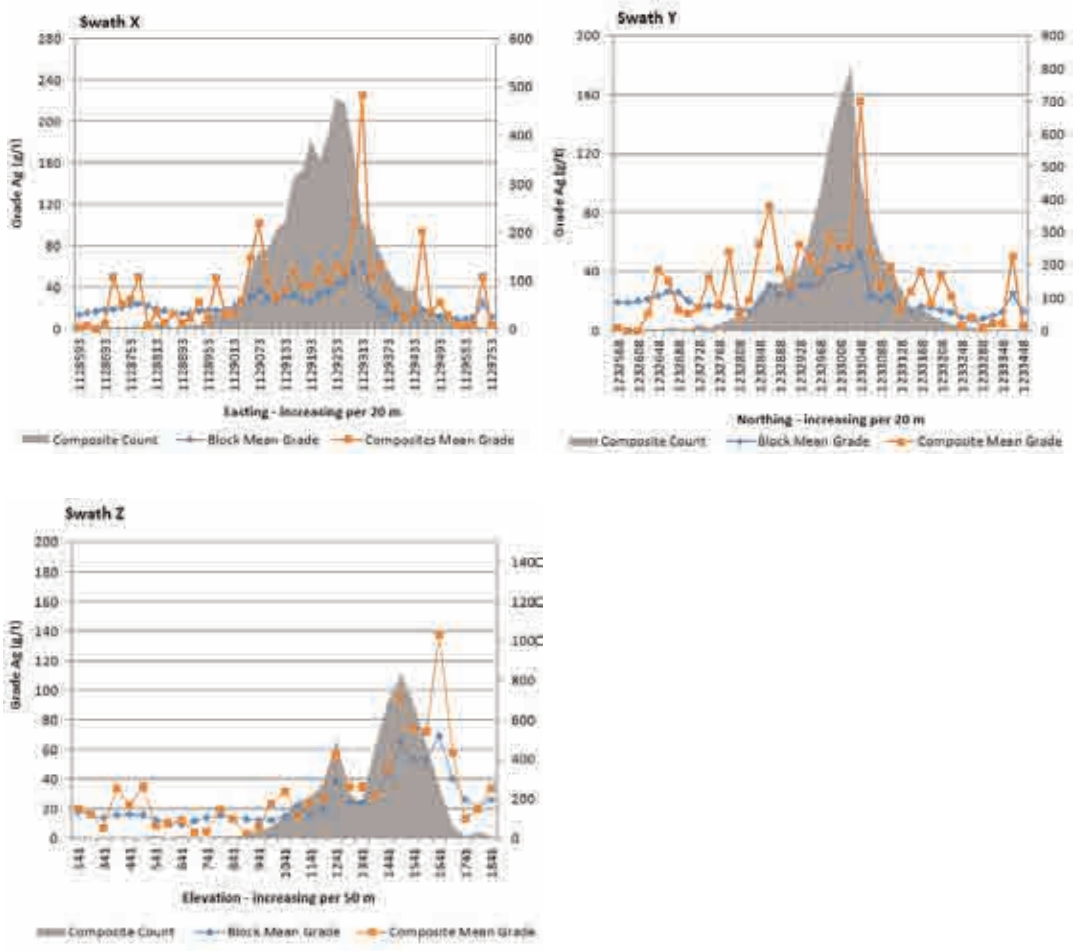
Sources: SRK

Figure 7–14: VS12 Au Swath Plot



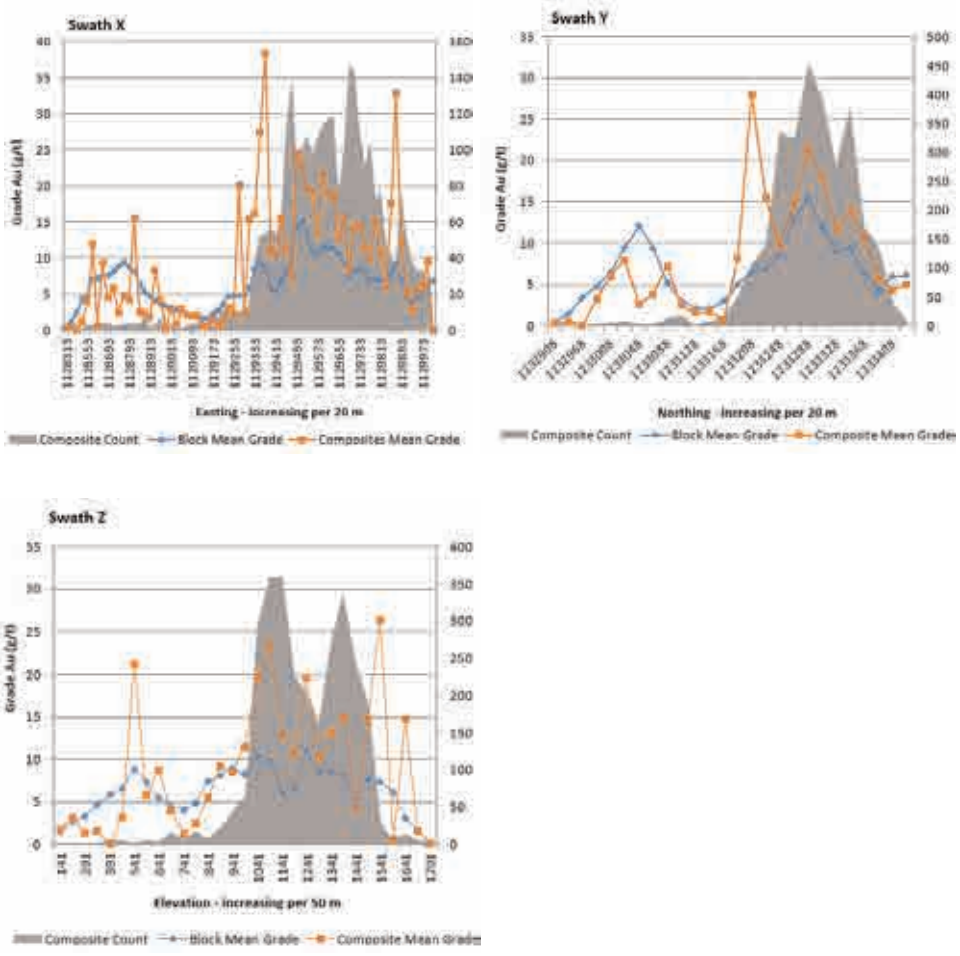
Sources: SRK

Figure 7–15: VS12 Ag Swath Plot



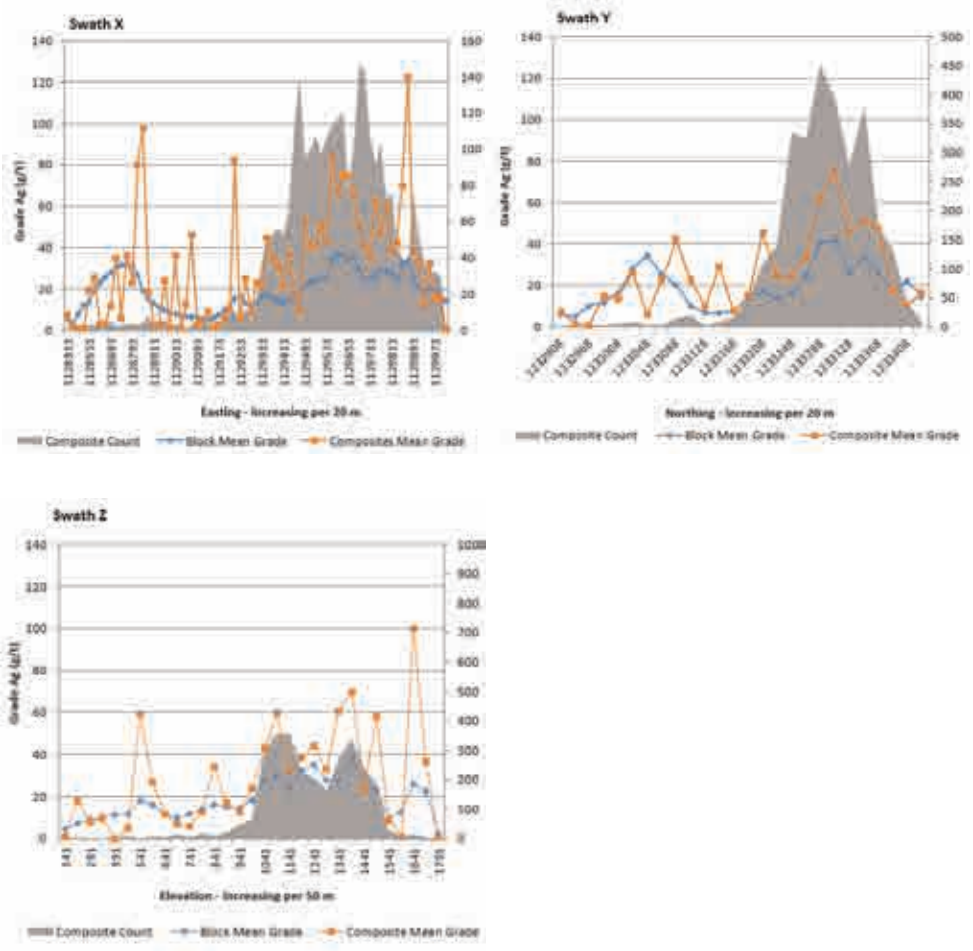
Sources: SRK

Figure 7–16: YR7 Au Swath Plot



Sources: SRK

Figure 7–17: YR7 Ag Swath Plot



Sources: SRK

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Buritica Project were classified according to the *JORC Code* guidelines.

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The sampling information was acquired primarily from diamond drillholes and channel sampling with overall holes on a grid density of 20–50 m by 20–50 m. Data quality, drillhole spacing and the interpreted continuity of grades controlled by the veins have allowed CGL to classify portions of the veins in the Measured, Indicated and Inferred Mineral Resource categories.

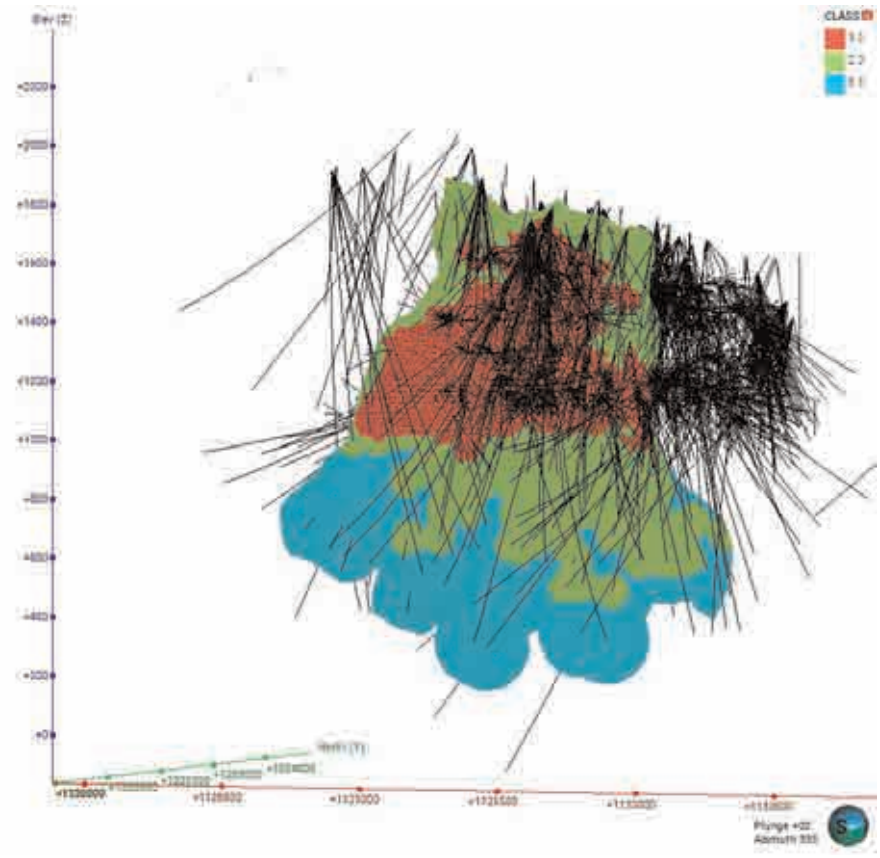
SRK is satisfied that the geological modelling honours the current geological information and knowledge.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with acceptable sampling information accurately located. Blocks estimated within 15 m of at least 3 drill or channel samples from minimum 7 composites used for grade estimation (first search volume) clustered mainly in tunnelling space can be classified as Measured Mineral Resources. Blocks estimated within 40 or 60 m for master veins of at least 2 drill or channel samples from minimum 4 composites used for grade estimation (second search volume) can be classified as Indicated Mineral Resources. Blocks estimated within 150 m of at least 1 drill or channel samples from minimum 1 composite used for grade estimation (third search volume) can be classified as Inferred Mineral Resources, otherwise classified into Potential Mineralisation or Blue Sky, until 300 m, as shown in Figure 7–18 and Figure 7–19.

For all BMZ domains the following approach was adopted for Mineral Resource categorisation:

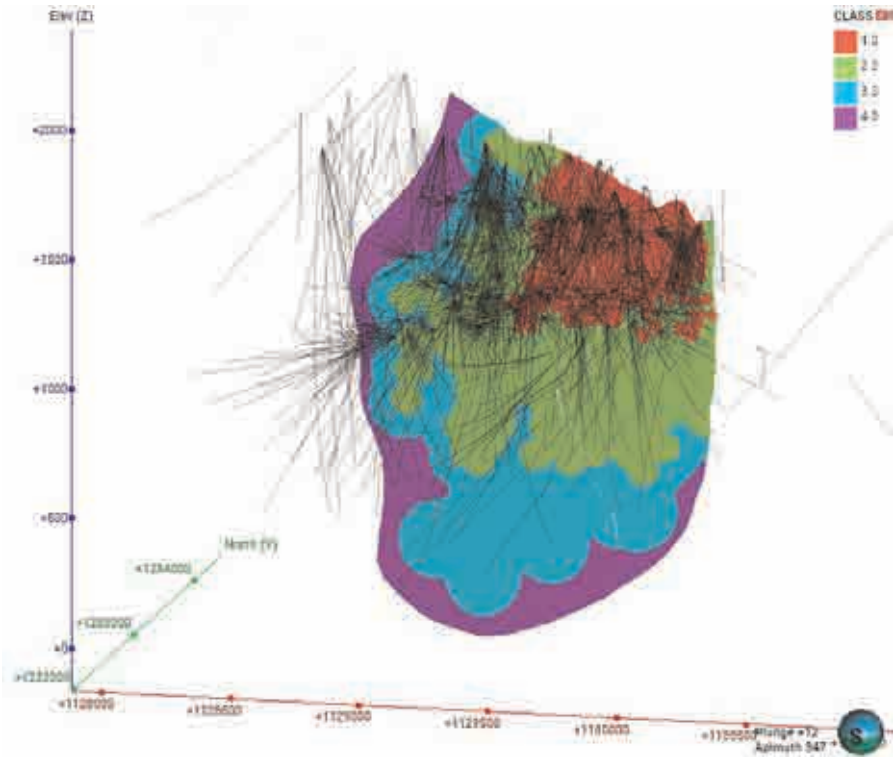
- Measured: 30 m drill spacing and be estimated using information from 3 drillholes, and a minimum 8 composites used; generally, with P_{90} for Kriging Variance ("**KV**") = 0.38.
- Indicated: 60 m drill spacing and be estimated using information from 2 drillholes, and a minimum 6 composites used; generally, with P_{90} for KV = 0.40.
- Inferred: 120 m drill spacing and be estimated using information from 1 drillhole, and a minimum 2 composites used; generally, with P_{90} for KV = 0.45.

Figure 7–18: VS10 Mineral Resource Classification Distribution



Sources: SRK
Notes: 1-Measured, 2-Indicated, 3-Inferred.

Figure 7–19: VS10 Mineral Resource Classification Distribution



Sources: SRK
Notes: 1-Measured, 2-Indicated, 3-Inferred, 4-Blue Sky.

7.12 External Dilution

A one meter (1 m) dilution process was carried out on the undiluted Mineral Resource block model using halos estimation separately. Datamine™ RM REBLOCK robust macro process with weighted by mass method was used to obtain diluted grades, density, and tonnages. The final density was weighed by volume using 3.1 g/cm^3 for pure vein and 2.8 g/cm^3 for halos. Tonnage was recalculated using the proportion of each parent cell in the output model that was filled with cells in the input model (FILLVOL field in the diluted output block model).

7.13 Mineral Resource Statement

The *JORC Code* 2012 defines a Mineral Resource as:

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

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Buritica Project are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Buritica Project are summarised in Table 7–14. Gold equivalent ("**AuEq**") was calculated using AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag.

Table 7–14: Assumptions Considered for the Buritica Project

Item	Unit	Value
Price		
Gold	USD/oz	2,700
Silver	USD/oz	35
Gold	USD/g	86.81
Silver	USD/g	1.13
Onsite Opex	USD/t ore	139.00
Marketing cost	% sales revenue	2.50
Royalties		
Gold	% sales revenue	3.20
Silver	% sales revenue	3.20
Gold concentrate		
Gold grade	g/t	351.90
Silver grade	g/t	5367.60
Copper grade	%	18.00
Gold recovery rate	%	13.00
Silver recovery rate	%	52.00
Copper recovery rate	%	52.00
Payable gold rate	%	96.00
Payable silver rate	%	90.00
Payable copper rate	%	78.00
Silver ingot		
Silver grade	%	99.90
Silver recovery rate	%	21.53
Payable silver rate	%	99.30
Price deduction	USD/g	0.00
Alloyed gold		
Gold grade	%	75.00
Gold recovery rate	%	75.21
Payable gold rate	%	99.92
Price deduction	USD/g	0.00
Revenue factor		
Gold	USD/g	71.73
Silver	USD/g	0.72
Equivalent factor		
Gold	/	1.00
Silver	/	0.010086
Cut-off	g/t	1.94

Sources: SRK

As of 30 June 2025 and at a cut-off grade of 2.0 g/t AuEq, the Buritica Project is estimated to contain 9.8 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 7.4 g/t Au and 22.6 g/t Ag, 19.2 Mt of Indicated Mineral Resources with an average grade of 7.1 g/t Au and 24.7 g/t Ag, and 21.0 Mt of Inferred Mineral Resources with an average grade of 7.1 g/t Au and 20.6 g/t Ag (Table 7–15).

Table 7–15: Mineral Resource Statement, Buritica Project, SRK Consulting China Limited, 30 June 2025[1, 2, 3, 4, 5]

Domain	Category	Tonnage	Gold			Silver		
		(Mt)	Au (g/t)	Au (Kg)	Au (Koz)	Ag (g/t)	Ag (Kg)	Ag (Koz)
Veta Sur . .	Measured	3.9	12.4	48,600	1,600	35.1	137,400	4,400
	Indicated	11.3	8.4	95,000	3,100	26.2	295,100	9,500
	MEA + IND	15.2	9.5	143,600	4,700	28.5	432,500	13,900
	Inferred	10.1	9.3	94,300	3,000	20.8	211,200	6,800
	Subtotal	25.3	9.4	237,900	7,700	25.4	643,700	20,700
Yaragua . .	Measured	1.2	7.2	8,900	300	33.6	41,200	1,300
	Indicated	7.5	5.4	40,300	1,300	23.4	175,200	5,600
	MEA + IND	8.7	5.6	49,200	1,600	24.8	216,400	6,900
	Inferred	10.1	5.2	52,900	1,700	21.3	215,000	6,900
	Subtotal	18.8	5.4	102,100	3,300	22.9	431,400	13,800
BMZ	Measured	4.7	3.3	15,600	500	9.2	43,400	1,400
	Indicated	0.5	2.8	1,300	40	7.5	3,500	100
	MEA + IND	5.2	3.3	16,900	540	9.1	46,900	1,500
	Inferred	0.8	3.4	2,700	100	7.5	5,900	200
	Subtotal	6.0	3.3	19,600	640	8.9	52,800	1,700
Total	Measured	9.8	7.4	73,000	2,300	22.6	222,000	7,100
	Indicated	19.2	7.1	136,600	4,400	24.7	473,800	15,200
	MEA + IND	29.0	7.2	209,600	6,700	24.0	695,800	22,300
	Inferred	21.0	7.1	149,800	4,800	20.6	432,200	13,900
	Total	50.1	7.2	359,400	11,500	22.5	1,128,000	36,200

Sources: SRK

Notes:

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

2 The information in this Report which relates to Mineral Resource is based on information compiled by Dr Anshun Xu and Mr Huaixiang Li, who are both full time employee of SRK Consulting China Ltd. Dr Xu is a fellow of AusIMM and Mr Li is a member of AIG. Both Dr Xu and Mr Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Mineral Resources are reported for 1m minimum thickness at a cut-off grade of 2.0 g/t AuEq (AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag) considering an underground extraction. Cut-off grades are based on an Au metal price of USD2,700/oz and USD35/oz Ag, and one troy ounce is equal to 31.1035 gram.

4 Mining depletion includes CGL underground extraction as of 30 June 2025.

5 Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

6 The Mineral Resources Statement as of 30 June 2025 is based on the Mineral Resource model as of 31 December 2024 and the depletion for the Buritica Mine for the six-month period, 1 January 2025 to 30 June 2025.

7.14 Grade Sensitivity Analysis

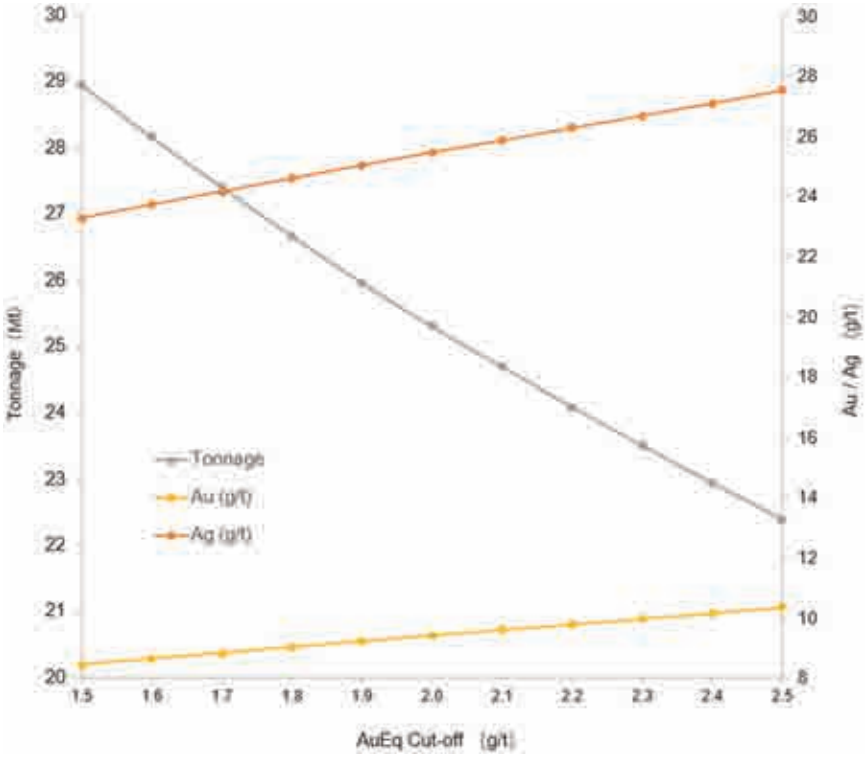
The Mineral Resources of the Buritica Project are sensitive to the selection of the reporting AuEq cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7–16 and Table 7–17 at different cut-off grades. The reader is cautioned that the figures presented in these tables should not be misconstrued with a Mineral Resource statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–20 and Figure 7–21 presents this sensitivity as grade tonnage curves.

Table 7–16: Block Model Quantities and Grade Estimates[1], Veta Sur at Various Cut-off Grades

Cutoff	Tonnage	Grade	
AuEq (g/t)	(Mt)	Au (g/t)	Ag (g/t)
1.5	29.0	8.4	23.3
1.6	28.2	8.6	23.7
1.7	27.4	8.8	24.1
1.8	26.7	9.0	24.6
1.9	26.0	9.2	25.0
2.0	25.3	9.4	25.4
2.1	24.7	9.6	25.8
2.2	24.1	9.8	26.3
2.3	23.5	10.0	26.7
2.4	22.9	10.1	27.1
2.5	22.4	10.3	27.5

Note:
1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–20: Grade Tonnage Curves for Mineral Resources at Veta Sur



Sources: SRK

Table 7–17: Block Model Quantities and Grade Estimates[1], Yaragua at Various cut-off Grades

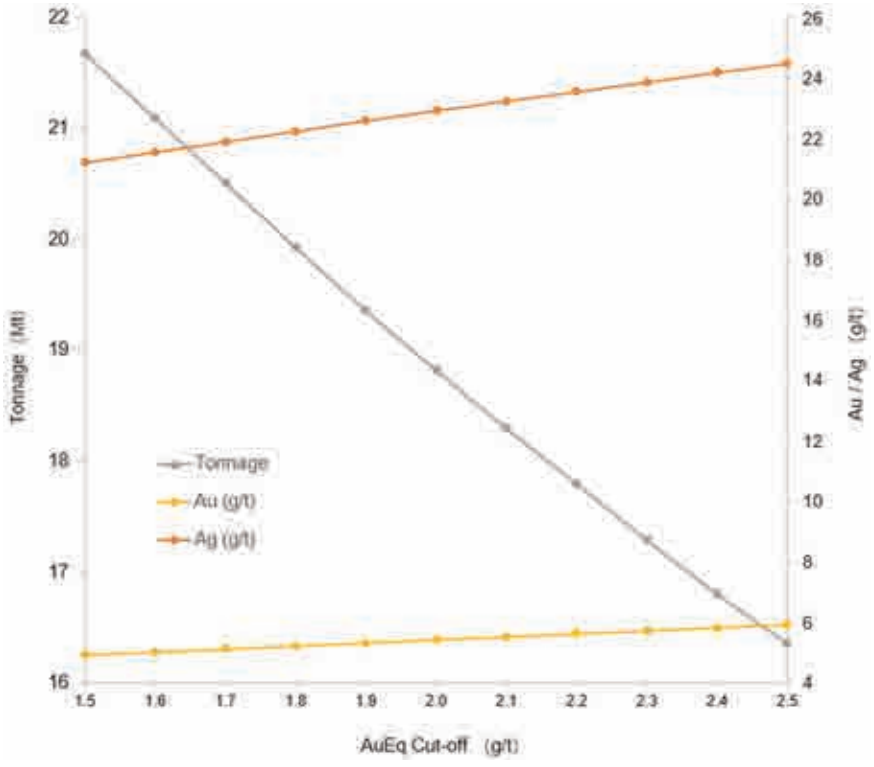
Cutoff	Tonnage	Grade	
AuEq (g/t)	(Mt)	Au (g/t)	Ag (g/t)
1.5	21.7	4.9	21.2
1.6	21.1	5.0	21.6
1.7	20.5	5.1	21.9
1.8	19.9	5.2	22.2
1.9	19.4	5.3	22.6
2.0	18.8	5.4	22.9
2.1	18.3	5.5	23.2
2.2	17.8	5.6	23.6
2.3	17.3	5.7	23.9
2.4	16.8	5.8	24.2
2.5	16.4	5.9	24.5

Sources: SRK

Note:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–21: Grade Tonnage Curves for Mineral Resources at Yaragua



Sources: SRK

7.15 Exploration Potential and Recommendations

Current defined Au-Ag mineralisation distributes ranging between –145 m and 1,598 m ASL, with elevation difference of 1,743 m vertically. and exploration potential open along the dip extension, demonstrating enough space to find more Au-Ag Mineral Resources at depth. The San Antonio vein (YR5) is the largest vein with a length of 1,364 m along the strike and a plunge extension of 2,050 m, with an average true width of 0.66 m.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

Besides Au and Ag, other elements such of Zn, Cu, Pb, and S may become associated Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

8 ORE RESERVE ESTIMATION

8.1 Technical Studies

Buritica Mine is a producing underground mine at the Effective Date. The latest feasibility study titled *Feasibility Study on the Evaluation of Buritica Gold Mine* (《武里蒂卡金礦估值可行性研究》, the "*FS 2025*") was prepared for the CGL Colombia by the Zijin Xiamen and dated in April 2025.

After the review of the *FS 2025*, SRK noted that it mainly summarised the operating status of Project but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.

There is a difference in terms of the Mineral Resource base between what is presented in the *FS 2025* and what is reviewed and accepted by SRK in April 2025. To simplify the matter, the assumptions of the *FS 2025* are modified in order to be compatible with the Mineral Resource model prepared by SRK and the current operating status.

8.2 Cut-off Grade

Grades of Au and Ag were interpolated in the Mineral Resource model ("**MRM**"). The AuEq was adopted to separate ore from waste by considering that the gold will bring most revenues to the Buritica Project.

Assumptions to calculate cut-off grade are shown in Table 8–1. The calculated cut-off grade was rounded up to 2.4 g/t gold at the Effective Date to reflect the relative accuracy of Ore Reserve estimate.

The cut-off grade shown in Table 8–1 was calculated by SRK based on industry standard technical and economic assumptions. These assumptions were true at the time of calculation, but may change over time, so different cut-off grades can be produced. Sensitivity analysis of gold cut-off grade is shown in Figure 8–1, which indicates that the cut-off grade is mostly sensitive to the base price of gold and processing recovery rate.

Table 8–1: Assumptions of Cut-off Grade Estimation

Item	Unit	Value	Remarks
Price[1]			
Gold	USD/g	70.73	2,200 USD/oz
Silver	USD/g	0.87	27 USD/oz
Copper	USD/t	8,800	
Zinc	USD/t	2,650	
Onsite Opex	USD/t ore	139	
Marketing cost	sales revenue %	2.5	
Royalties			
Gold	sales revenue %	3.2	
Silver	sales revenue %	3.2	
Copper	sales revenue %	5.0	
Zinc	sales revenue %	5.0	
Gold concentrate			
Gold grade	g/t	351.90	
Silver grade	g/t	5,367.60	
Copper grade	%	18.00	
Gold recovery rate	%	13.00	
Silver recovery rate	%	52.00	
Copper recovery rate	%	52.00	
Payable gold rate	%	96.00	
Payable silver rate	%	90.00	
Payable copper rate	%	78.00	
Zinc concentrate			
Zinc grade	%	48.00	
Zinc recovery rate	%	75.00	
Payable zinc rate	%	70.00	
Silver ingot			
Silver grade	%	99.90	
Silver recovery rate	%	21.53	
Payable silver rate	%	99.30	
Alloyed gold			
Gold grade	%	75.00	
Gold recovery rate	%	75.21	
Payable gold rate	%	99.92	
Equivalent factor			
Gold	/	1.0000	
Silver	/	0.0095	
Copper	/	0.5649	
Zinc	/	0.2202	
Cut-off[2]	g/t	2.38	

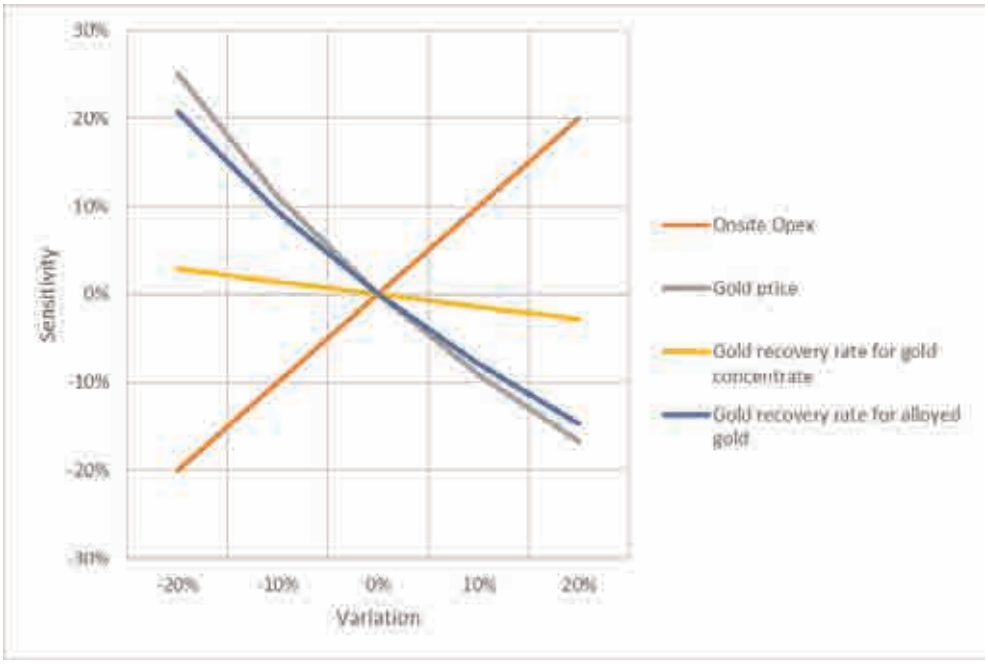
Sources: SRK

Notes:

1 Rounding the middle level price forecasts post-2029 in Table 15–1 to the second significant digits.

2 AuEq = Au + 0.0095* Ag + 0.5649* Cu + 0.2202* Zn.

Figure 8–1: Sensitive Analysis of Gold Cut-off Grade



Sources: SRK

8.3 Ore Reserve Model

The latest MRM was completed by CGL Colombia, then was reviewed and accepted by SRK in April 2025. The MRM is a local estimate of gold and silver minerals for the mineralised zones and surrounding wall rocks. The mined-out areas as of 30 June 2025 has been depleted from the Mineral Resource model. The Mineral Resources are reported inclusive of the Ore Reserves.

Description of key fields in the MRM is shown in Table 8–2.

Table 8–2: Description of Key Fields in the Ore Reserve Model

Field	Unit	Description
Au	g/t	Gold grade.
Ag	g/t	Silver grade
Class	/	Mineral resource category. 1 = Measured. 2 = Indicated. 3 = Inferred. 4 = unknown. 5 = wastes.
Vein	/	The integer code of a mineralised zone.
Vein%	/	Volume percentage of a block in the vein.
SG	t/m^3	Bulk density.
VOID1	/	An integer code for illegal mined out area. 0 = not mined. 1 = mined out.
VOID2	/	An integer code for legal mined out area. 0 = not mined. 1 = mined out.

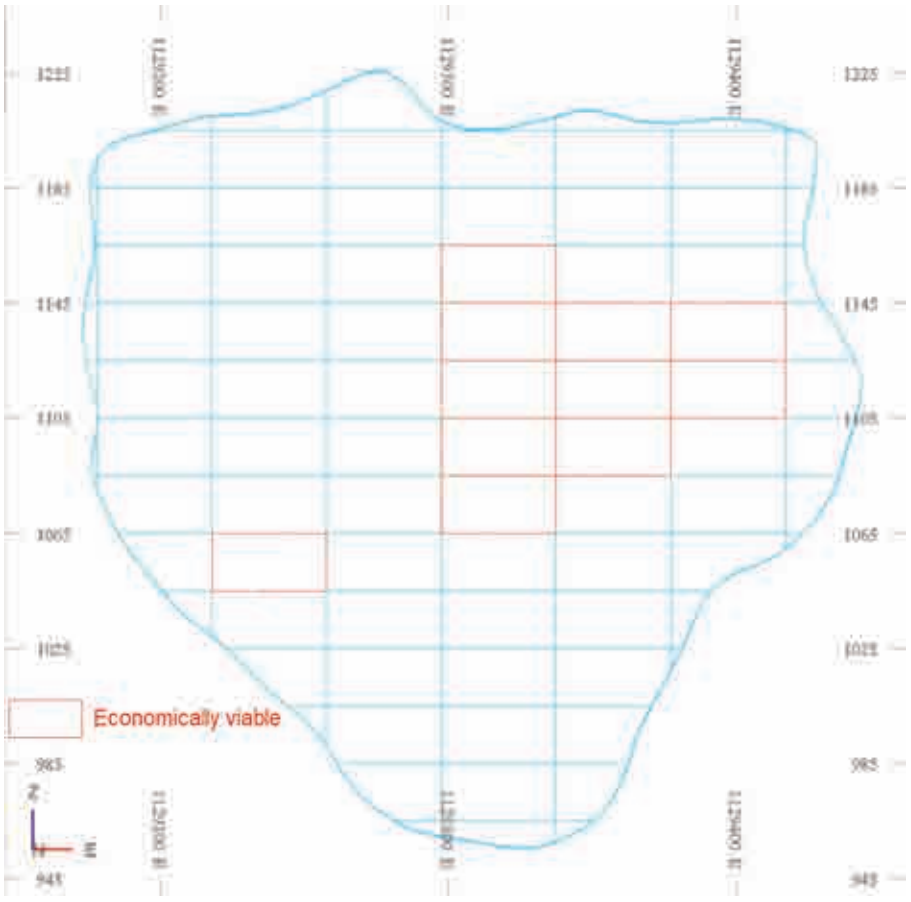
Sources: SRK

8.4 Mineable Analysis

Steps are shown below, which are common for both the sections Veta Sur and Yaragua:

- The grade of BMZ domains are too low to be economically viable. Therefore, these domains were excluded from the Ore Reserve estimate.
- A total of 28 and 24 domains were respectively interpreted for sections Veta Sur and Yaragua when estimating the Mineral Resources. All these domains are inclusive of Measured and Indicated Mineral Resources. These domains were initially included in the Ore Reserve estimate.
- Each mineralised zone was subdivided into stopes in 40 m long by 20 m high to match the planned level setting of development system and sublevel open stoping ("**SLOS**") with delayed backfill. An example of stope layout is shown in Figure 8–2.
- The mining recovery rate is set to 100% due to the setting of no pillar. A sublevel stope was subdivided into three parts to estimate mining dilution rates. The three parts are the heading for drilling, the slot cut for the blasting, and the remaining parts of a sublevel stope for the mainly extraction process.
  - The minimum size of a heading is 3.3 m wide by 4.0 m high in a three-centred arch shape. In the case of a mineralised zone's thickness is less than the width of a heading, the dilution rate is varied with the thickness of a mineralised zone. In the case of a mineralised zone's thickness is greater than the width of a heading, the dilution rate is zero.
  - The minimum size of a cut slot is 3.0 m long by 2.4 m wide in a rectangular shape. In the case of a mineralised zone's thickness is less than the width of a cut slot, the dilution rate is varied with the thickness of a mineralised zone. In the case of a mineralised zone's thickness is greater than the width of a cut slot, the dilution rate is zero.
  - The minimum mining width for the remaining parts of a sublevel stope is 1.8 m. In the case of a mineralised zone's thickness is less than the 1.8 m, the dilution rate is varied with the thickness of a mineralised zone. In the case of a mineralised zone's thickness is greater than the 1.8 m, the dilution rate is zero.
- Statistics of volume, tonnage and grades of gold and silver for each stope were reported in a spreadsheet for each sublevel stope. Just the Mineral Resources of Measured and Indicated category were treated as economic materials, while the Inferred Mineral Resource and wall rock were treated as waste material (i.e. zero grade). The mineable material in a stope were estimated to see whether the average grade is greater than the 2.4 g/t AuEq.
- The material in the economically viable sublevel stopes in Table 8–3 and Table 8–4 were considered to be appropriate to report Ore Reserves. It should be noted that the domains V18, V21, V22, Y06, Y16, Y19, Y20 and V22 are not economically viable.

Figure 8–2: Stope Layout for Domain V01



Sources: SRK

Table 8–3: Mineable Materials for Section Veta Sur, as of 30 June 2025

Domain	Measured			Indicated			Inferred			Wastes
	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)
V01. . .	19	10.13	21.48	6	5.93	14.43	—	—	—	28
V02. . .	348	15.37	32.49	177	8.45	23.73	2	4.88	12.24	605
V03. . .	70	16.79	35.40	4	13.01	60.08	—	—	—	97
V04. . .	16	7.66	14.57	13	8.81	16.27	0	9.51	10.59	39
V05. . .	16	8.05	18.11	946	5.26	16.59	36	5.62	11.90	275
V06. . .	219	9.66	20.53	604	9.39	34.40	34	17.76	49.72	642
V07. . .	206	8.68	17.53	336	6.87	17.22	23	7.06	17.53	300
V08. . .	157	12.18	25.42	33	5.52	13.23	0	0.43	3.58	242
V09. . .	73	9.71	21.14	49	7.23	18.45	1	4.42	14.59	145
V10. . .	964	22.73	68.93	1,854	21.74	53.60	90	26.23	47.64	1,681
V11. . .	7	6.32	8.90	26	5.96	9.41	—	—	—	31
V12. . .	334	15.03	38.88	560	11.52	15.93	24	14.77	19.33	717
V13. . .	91	8.03	30.49	35	5.40	25.27	0	4.71	23.56	120
V14. . .	2	4.25	9.90	168	5.09	24.58	0	2.15	7.82	48
V15. . .	17	11.08	71.41	126	11.69	49.65	8	12.31	53.20	139
V16. . .	15	7.43	35.63	10	5.53	42.54	0	6.34	45.65	32
V17. . .	20	7.09	19.29	15	7.18	16.01	0	5.89	10.10	42
V19. . .	7	4.15	18.82	3	4.18	20.66	—	—	—	5
V20. . .	13	6.91	12.63	1	4.86	7.77	—	—	—	15
V23. . .	141	12.88	25.29	239	8.54	27.65	5	11.11	36.98	370
V24. . .	7	5.61	7.95	58	6.18	10.73	3	7.12	11.73	40
V25. . .	—	—	—	428	11.40	47.79	26	19.12	48.14	339
V26. . .	4	7.11	12.59	247	7.48	30.73	11	9.11	17.65	149
V27. . .	26	7.15	12.38	63	7.04	17.00	4	8.54	64.47	60
V28. . .	44	8.11	15.04	10	6.98	17.07	—	—	—	68
Total. .	2,815	15.70	41.81	6,013	12.38	34.17	268	16.79	36.00	6,229

Sources: SRK
Notes: Domains V18, V21 and V22 are not economically viable.

Table 8–4: Mineable Materials for Section Yaragua, as of 30 June 2025

Domain	Measured			Indicated			Inferred			Wastes
	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)
Y01. . .	3	4.21	21.64	19	6.64	22.26	1	5.54	21.84	21
Y02. . .	4	7.99	41.25	12	7.29	25.22	—	—	—	18
Y03. . .	—	—	—	5	3.11	20.65	—	—	—	2
Y04. . .	37	6.17	12.43	143	6.21	10.93	—	—	—	63
Y05. . .	80	6.52	35.13	1,561	8.32	35.03	38	10.12	33.70	983
Y07. . .	188	14.33	28.33	632	8.64	16.66	10	10.53	30.20	655
Y08. . .	59	7.79	52.37	256	5.87	35.38	1	5.21	19.05	288
Y09. . .	69	8.82	13.34	253	5.68	19.56	4	9.09	9.02	213
Y10. . .	12	4.92	5.84	248	5.96	7.80	6	5.10	8.36	137
Y11. . .	26	7.20	64.02	49	4.95	44.25	0	4.53	29.25	77
Y12. . .	18	13.39	21.47	122	6.60	17.94	2	6.40	6.98	124
Y13. . .	1	4.14	2.93	2	5.01	2.83	—	—	—	2
Y14. . .	109	16.93	87.94	113	7.19	53.36	3	4.73	42.73	243
Y15. . .	—	—	—	33	7.41	56.27	3	7.39	65.12	36
Y17. . .	9	6.69	155.96	3	6.13	152.10	—	—	—	17
Y18. . .	—	—	—	7	5.66	46.55	0	6.91	25.12	7
Y21. . .	10	6.37	16.91	0	3.55	15.71	—	—	—	14
Y23. . .	5	8.77	39.38	1	8.21	47.41	—	—	—	9
Y24. . .	3	6.89	43.06	1	3.56	48.54	—	—	—	6
Total. .	634	11.18	41.71	3,459	7.56	27.94	68	9.10	30.71	2,917

Sources: SRK
Notes: Domains Y06, Y16, Y19, Y20 and Y22 are not economically viable.

It should be noted that the tonnage of Inferred Mineral Resources account for no more than 2.0% of total tonnage of mineable materials in Table 8–3 and Table 8–4. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves.

8.5 Mining Loss and Dilution

The Ore Reserve was estimated by considering the following mining loss and dilution:

- Loss 1: the mineralised materials depleted in history;
- Loss 2: the mineralised materials lost due to mismatching of stope shape and the block model;
- Loss 3: the mineralised materials that cannot be accessed by the planned development system;
- Loss 4: the mineralised materials outside of the economically viable stopes;
- Dilution 1: the mineralised materials that are of low-grade below the 2.0 g/t gold, depleted and outside of mining licences;
- Dilution 2: the mineralised materials dilution due to mismatching of stope shape and the block model; and
- Dilution 3: the Inferred Mineral Resource material and wall rock inside the economically viable stopes.

A summary of loss and dilution are shown in Table 8–5 and Table 8–6 for sections Veta Sur and Yaragua, respectively.

Table 8–5: Summary of Mining Loss and Dilution for Section Veta Sur

Group	Material	Tonnage (kt)	Au Grade (g/t)	Ag Grade (g/t)	Au Metal (kg)	Ag Metal (kg)
Mineral Resources	Measured	3,913	12.42	35.13	48,610	137,444
Mineral Resources	Indicated	11,251	8.44	26.23	95,003	295,074
Mineral Resources	Subtotal	15,164	9.47	28.52	143,614	432,518
Loss 1	Measured	1,608	19.55	60.67	31,444	97,585
Loss 1	Indicated	68	6.94	22.19	471	1,507
Loss 1	Subtotal	1,676	19.04	59.11	31,915	99,093
Loss 2	Measured	195	7.77	26.91	1,514	5,239
Loss 2	Indicated	590	4.51	17.88	2,664	10,556
Loss 2	Subtotal	785	5.32	20.12	4,178	15,795
Loss 3	Measured	3,069	4.73	26.29	14,528	80,683
Loss 3	Indicated	3,896	1.98	16.55	7,697	64,463
Loss 3	Subtotal	6,965	3.19	20.84	22,225	145,146
Loss 4	Measured	3,048	2.34	10.56	7,138	32,172
Loss 4	Indicated	14,783	1.74	8.79	25,748	129,928
Loss 4	Subtotal	17,830	1.84	9.09	32,887	162,101
Dilution 1	Measured	6,362	7.89	30.80	50,209	195,942
Dilution 1	Indicated	13,318	1.20	8.77	16,029	116,847
Dilution 1	Subtotal	19,680	3.37	15.89	66,238	312,789
Dilution 2	Measured	460	—	—	—	—
Dilution 2	Indicated	781	—	—	—	—
Dilution 2	Subtotal	1,241	—	—	—	—
Dilution 3	Inferred[1]	268	16.79	36.00	4,492	9,632
Dilution 3	Wall rocks	6,229	0.00	0.00	0	1
Dilution 3	Subtotal	6,497	0.69	1.48	4,492	9,633

Group	Material	Tonnage (kt)	Au Grade (g/t)	Ag Grade (g/t)	Au Metal (kg)	Ag Metal (kg)
Mining inventory	Measured	2,815	15.70	41.81	44,196	117,706
Mining inventory	Indicated	6,013	12.38	34.17	74,452	205,465
Mining inventory	Inferred[1]	268	16.79	36.00	4,492	9,632
Mining inventory	Wall rocks	6,229	0.00	0.00	0	1
Mining inventory	Total	15,325	8.04	21.72	123,140	332,804

Sources: SRK

Note:

[1] The grade was set to zero when estimating Ore Reserves in "8.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated Mineral Resources, and the guidelines of the *JORC Code* and the *Listing Rules*.

Table 8–6: Summary of Mining Loss and Dilution for Section Yaragua

Group	Material	Tonnage (kt)	Au Grade (g/t)	Ag Grade (g/t)	Au Metal (kg)	Ag Metal (kg)
Mineral Resources	Measured	1,227	7.22	33.56	8,863	41,184
Mineral Resources	Indicated	7,490	5.38	23.40	40,313	175,241
Mineral Resources	Subtotal	8,717	5.64	24.83	49,176	216,424
Loss 1	Measured	520	17.83	59.22	9,274	30,806
Loss 1	Indicated	17	4.48	19.77	75	331
Loss 1	Subtotal	537	17.41	57.99	9,349	31,137
Loss 2	Measured	170	5.98	22.84	1,018	3,890
Loss 2	Indicated	307	3.49	16.93	1,074	5,204
Loss 2	Subtotal	478	4.38	19.04	2,092	9,094
Loss 3	Measured	7,557	6.09	22.03	46,051	166,464
Loss 3	Indicated	6,862	3.43	16.06	23,519	110,197
Loss 3	Subtotal	14,419	4.82	19.19	69,569	276,662
Loss 4	Measured	1,617	2.06	13.88	3,322	22,436
Loss 4	Indicated	9,724	1.93	11.20	18,788	108,875
Loss 4	Subtotal	11,340	1.95	11.58	22,110	131,311
Dilution 1	Measured	8,909	6.50	23.44	57,891	208,853
Dilution 1	Indicated	12,435	2.36	11.74	29,308	146,012
Dilution 1	Subtotal	21,344	4.09	16.63	87,200	354,865
Dilution 2	Measured	362	—	—	—	—
Dilution 2	Indicated	444	—	—	—	—
Dilution 2	Subtotal	806	—	—	—	—
Dilution 3	Inferred[1]	68	9.10	30.71	616	2,077
Dilution 3	Wall rocks	2,917	—	—	—	—
Dilution 3	Subtotal	2,984	0.21	0.70	616	2,077
Mining inventory	Measured	634	11.18	41.71	7,090	26,440
Mining inventory	Indicated	3,459	7.56	27.94	26,166	96,645
Mining inventory	Inferred[1]	68	9.10	30.71	616	2,077
Mining inventory	Wall rocks	2,917	—	—	—	—
Mining inventory	Total	7,078	4.79	17.68	33,872	125,163

Sources: SRK

Note:

[1] The grade was set to zero when estimating Ore Reserves in "8.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated Mineral Resources, and the guidelines of the *JORC Code* and the *Listing Rules*.

8.6 Ore Reserve Classification

The Measured Mineral Resources and part of Inferred Mineral Resources and wall rocks in Table 8–3 and Table 8–4 are classified as the Proved Ore Reserves, while the Indicated Mineral Resources and the remainder of Inferred Mineral Resources and wall rocks in Table 8–3 and Table 8–4 are classified as the Probable Ore Reserves.

8.7 Ore Reserve Statement

The Ore Reserve statement is shown in Table 8–7.

Table 8–7: Ore Reserve Statement for the Buritica Mine as of 30 June 2025 by SRK Consulting China Ltd

Category	Cut-off Grade	Tonnes	Gold			Silver		
	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Veta Sur								
Proved	2.4	5.64	7.84	44,200	1,420	20.90	118,000	3,780
Probable	2.4	9.69	7.68	74,500	2,390	21.20	205,000	6,610
Subtotal	2.4	15.30	7.74	119,000	3,810	21.10	323,000	10,400
Yaragua								
Proved	2.4	1.26	5.63	7,090	228	21.00	26,400	850
Probable	2.4	5.82	4.50	26,200	841	16.60	96,600	3,110
Subtotal	2.4	7.08	4.70	33,300	1,070	17.40	123,000	3,960
Total								
Proved	2.4	6.89	7.44	51,300	1,650	20.90	144,000	4,630
Probable	2.4	15.50	6.49	101,000	3,230	19.50	302,000	9,710
Total	2.4	22.40	6.78	152,000	4,880	19.90	446,000	14,300

Sources: SRK

Notes:

1 The information in this Report which relates to Ore Reserve is based on information compiled by Mr Yonggang Wu, MAusIMM, and Dr Anshun Xu, FAusIMM, who are full time employees of SRK Consulting China Ltd. Both Dr Xu and Mr Wu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Dr Xu and Mr Wu consents to the reporting of this information in the form and context in which it appears. AuEq = Au + 0.0095* Ag + 0.5649* Cu + 0.2202* Zn.

2 Number was rounded to the third significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Mining dilution rate, including waste rock and Inferred Mineral Resources, are 42.4% and 42.2% for sections; Veta Sur and Yaragua, respectively. Mining loss rates are both 0.0%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.8 Ore Reserve Potential

Most economically viable Measured Mineral

Resources and Indicated Mineral Resources have been converted to Ore Reserves. At the Effective Date, there is limited additional Ore Reserve potential, using the current applied modifying factors.

9 MINING METHODS

9.1 Mine Operating Status

Small scale underground exploitation was started in 1990 by local communities. Large scale underground pre-production was commenced in November 2017 to construct a mine with a production capacity of 3,000 tpd run-of-mine (the "**RoM**"). Commissioning was started in April 2020 in the Buritica Plant. The mining capacity is now about 1,320 ktpa or 4,000 tpd.

The production records in years 2022 to 2024 and the first half of 2025 ("**1H2025**") are shown in Table 9–1. Overall, the ore tonnage is little greater than the designed mining capacity of 1,320 ktpa in years 2022 to 2024. The mine is subdivided into two mining sections, namely the sections Yaragua and Veta Sur. Almost all Mineral Resources above 1,400 m ASL and 1,120 m ASL have been depleted to date for Yaragua and Veta Sur, respectively.

Table 9–1: Mining Production Records

Item	Unit	2022	2023	2024	1H2025
Ore tonnage	kt	1,337	1,343	1,494	731
Driving	kt	464	485	537	289
Strip ratio[1]	t/t	0.35	0.36	0.36	0.40
Mining loss	%	3.19	3.65	3.02	3.66
Mining dilution	%	11.37	11.73	11.70	11.17

Sources: CGL Colombia

Note:

1 The strip ratio equals to stope development in tonnages divided by the extracted ore tonnages.

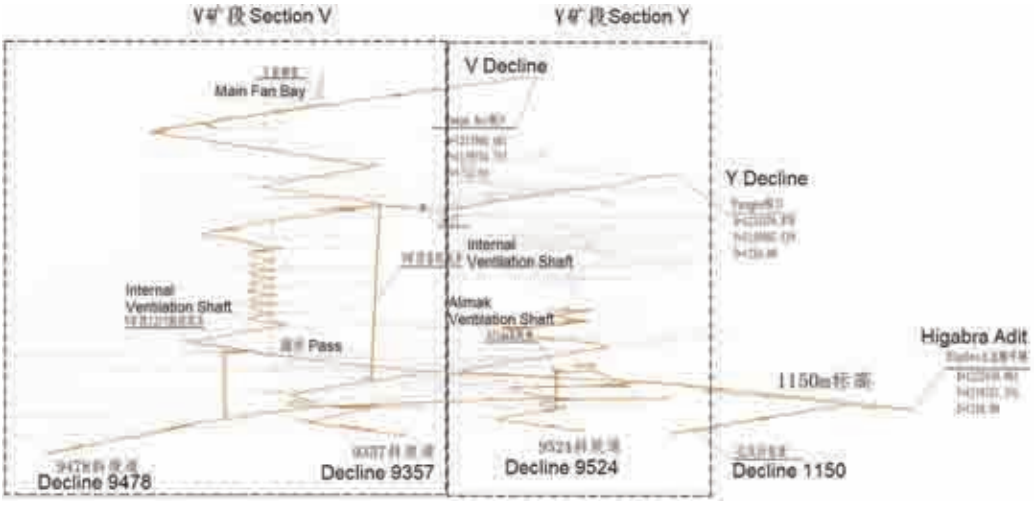
The mine has been developed in the hybrid of declines and adit. A schematic view of the existing development system is shown in Figure 9–1. Description of the development system is shown below:

- The existing development system has been driven down to 950 m ASL, and will be extended to exploit deeper identified Mineral Resources. The vertically spacing interval is either 15 m or 20 m between two sublevels. The sublevel spacing distance was changed to 20 m at the end of 2024 for those tunnels above 985m ASL.
- The ore is loaded to trackless trucks, either 20 t or 30 t loading capacity in a working stope with a load-haul-dump ("**LHD**"), then hauled to the crusher in the Buritica Plant via the Higabra Adit (also named Adit 1150).
- Yaragua and Veta Sur are independently developed, except for those connections at the Higabra Adit, Yaragua Decline and Decline 1150.
- Both the Higabra Adit and Decline 1150 are the main ways for hauling of ore to the surface.
- The Veta Sur Decline is the main ventilation access for the exhausted air.
- The Yaragua Decline is now the main way to access levels above 1,150 m ASL in Veta Sur, and will be also used for the ventilation of exhausted air.

- The tunnels above 1,150 m ASL for the Yaragua, excluding the Yaragua Decline, have been sealed due to issues caused by the illegal mining activities. Below the 1,150 m ASL, a decline is set to access the mining block 9524. The decline 9524 has been connected with the Higabra Adit and Decline 1150 at 1150 m ASL and 1030 m ASL, respectively. The ore from the mining block 9524 is transported to the surface crusher via the Decline 9524, Decline 1150 or Higabra Adit. The producing stopes are mainly located between levels 1,016 m ASL and 1,140 m ASL. The fresh air is drawn into a working face via the Higabra Adit, Decline 1150. After flushing through the working face, the exhausted air is drawn out via the ventilation upcasts in Veta Sur and the Veta Sur Decline. The groundwater inflows are temporarily collected into the water dam at 1,090 m ASL, then pumped to surface via water pipes installed in ramps and the Higabra Adit.
- The tunnels above 1,315 m ASL for the Veta Sur, excluding the Veta Sur Decline and Yaragua, have been sealed. Below the 1,150 m ASL, two declines were constructed to access mining blocks 9357 and 9478. The two declines connected with the Higabra Adit at 1,120 m ASL. The Decline 9357 was also connected to the Decline 1150 at 1,000 m ASL. The ore from a mining block is transported to the surface crusher via the declines, Decline 1150 or Higabra Adit. The producing stopes are mainly between levels 1,000 m ASL and 1,315 m ASL. The air flowing route is same as that of Yaragua. The groundwater inflows are temporarily collected into the water dam at 1,200 m ASL, then pumped to surface via the Higabra Adit.

The mining methods practiced is the SLOS method, with delayed backfilling. The method will be continually used for the extraction of ore. The nominally mining capacity will be expanded to 1,650 ktpa from the start of year 2028, by developing third ramp and expanding back-filling system, as proposed by the mine.

Figure 9–1: Schematic View of Existing Development System



Sources: FS 2025

9.2 Hydrogeology

The topography is very variable, with widely occurring steep valleys and shallow dipping peaks in the mine area. The highest elevation is 2,200 m ASL. The lowest elevation is 600 m ASL, in the Cauca gully.

The temperature varies between 17 °C and 26 °C. The annual precipitation is about 1,050 mm to 1,450 mm, averaging at 1,690 mm. The maximum 24 hours precipitation is between 80 mm and 150 mm per day ("**mm/d**").

There are two major catchments in the mine area, namely the Quebrada La Mina (about 5.8 km^2) and the Quebrada Bermejal (about 12.3 km^2). The waterflows of these two catchments assembled in the Quebrada La Tesorero (about 18.3 km^2), then flow to the Cauca River.

Water pressure tests were performed in wells in the Higabra valley by the Tierra Group International ("**TGI**") in June 2017. The tests indicated the groundwater flows in north and north-east directions with an average hydraulic gradient of 0.4 at an average flow rate of about 20 litres per second ("**L/s**"). The flowing directions are controlled by hydraulic gradient and fracture direction.

Four hydrogeological units are interpreted, namely aquifer of strongly permeable aquifer of alluvial, moderately-strongly permeable aquifer of fractured rock, moderately-weakly permeable aquifer of cataclasite and weakly permeable aquifer of Cretaceous sediment. The aquifers are mainly charged with rainfall via fractures.

The alluvial aquifer is 60 m thick at most with a variable permeability relating to the aquifer's thickness. Permeability of underlying fissure aquifer of bedrock is related to the lithology.

To estimate groundwater inflows to underground workings during mining, Montgomery & Associates constructed a numerical groundwater flow model calibrated with available hydrogeologic data. The modelling area was separated to two sections at the Level 1,176 m ASL. Groundwater flow estimates are shown in Table 9–2.

Table 9–2: Groundwater Inflow Estimates (m^3/d)

Section	Normal	Maximum	Remarks
above Level 1,176 m ASL	9,850	14,256	1,728 m^3/d after 10 years mining.
below Level 1,176 m ASL	8,640	10,368	5,184 m^3/d after 10 years mining.

Sources: FS 2025

9.3 Geotechnical Conditions

Many uniaxial compressive strength (the "**UCS**") tests were conducted by the CGL Colombia in 2014. Testing results are shown in Table 9–3.

Table 9–3: Geotechnical Properties of Intact Rock

Rock	Hoek-Brown Coefficient	Tensile Strength (MPa)	Compressive Strength (MPa)	Young's Modulus	Poisson's Ratio
Andesite	11	16	104	28.6	0.23
Breccia	23	17	97	/	/
Volcanic Breccia	13	10	98	32.1	0.19
Conglomerate	10	23	113	64.3	0.32
Diorite	17	13	164	/	/
Volcanic Sedimentary Rock	9	19	98	/	/

Sources: FS 2025

Five structural-geomechanically domains were delineated, as described below:

- Diatreme Fault Zone Domain consists of two 50 m apart sub-parallel faults, containing many thrust zones. Rock quality is poor. Most of the core are too strongly fractured to carry out tests. The average compressive strength is about 50 mega Pascals ("**MPa**") based on a few suitable samples.
- Diatreme Hanging Wall Domain: Rock quality is fair. The average compressive strength is 98 MPa derived from 17 UCS tests.
- Diatreme Footwall Domain: Rock quality is good. The average compressive strength is 90 MPa derived from the 24 UCS tests.
- West Fault Zone Domain: Rock quality is poor, like the Diatreme Fault Zone Domain. No laboratory test samples were obtained to date.
- Tonusco Fault Zone Domain: Rock quality is poor, like the Diatreme Fault Zone Domain. No laboratory test samples were obtained to date.

Historically, landslides and slope collapses have been observed in the Higabra valley. These incidents could occur again and bring risks to the mine's road, power transmission lines and facilities.

The peak acceleration is 0.20 gravity.

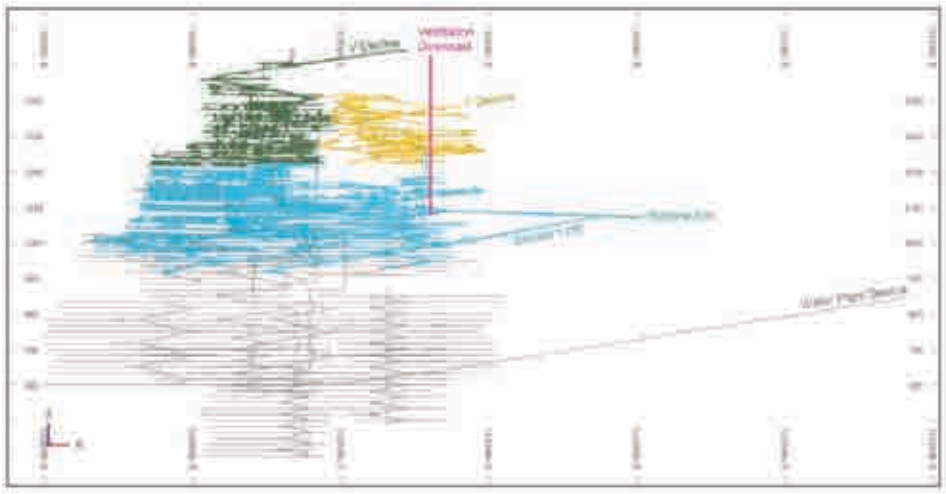
9.4 Development System

The purpose of development system is to provide an access from the ground surface to mineralised zone to extract ore and waste, as well as to provide ways for transport of rocks, ventilation, drainage, and so on. Usually, a development system consists of tunnels and bays for running and installation of equipment.

The development system mainly includes the Higabra Adit, the Veta Sur Decline, the Yaragua Decline, the Decline 1150, the Central Ventilation Downcast, passes, the Water Plant Decline, the internal central ventilation downcast, Internal Veta Sur and Yaragua ramps, several internal ventilation shafts, the hauling levels down to the 345 m ASL in 40 m spacing interval, and the crosscuts connecting the internal ramps and the hauling ways. Each level is usually subdivided into two 15m to 20 m high sublevels. The longitudinal view of development system is shown in Figure 9–2.

The lowest elevation of explored mineralised zones is 370 m ASL, about 805 m below the Higabra Adit. CGL Colombia had noted that the deep Mineral Resources cannot be accessed by the existing development. Therefore, the Zijin Xiamen was commissioned to prepare an optimisation design on the development system to exploit deep Mineral Resources in December 2024, which will be completed in August 2025.

Figure 9–2: Longitudinal View of Development System



Sources: CGL Colombia

Each mining section is furtherly subdivided into five subzones to carry out simultaneously mining operations. The subzones are the old group of levels between 1,380 m ASL and 1,105 m ASL, the first group of levels between 1,105 m ASL and 925 m ASL, the second group of levels between 925 m ASL and 745 m ASL, the third group of levels between 745 m ASL and 565 m ASL, and the fourth group of levels below the 565 m ASL. Extraction of Mineral Resources starts from the bottom sublevel, advancing upward at 15 m to 20 m per sublevel.

The ore from stopes at levels between 925 m ASL and 595 m ASL is transferred directly to the ore pass connecting with the draw point at level 565 m ASL with a LHD, then loaded into 40 t truck to be transported to the surface via the Water Plant Decline.

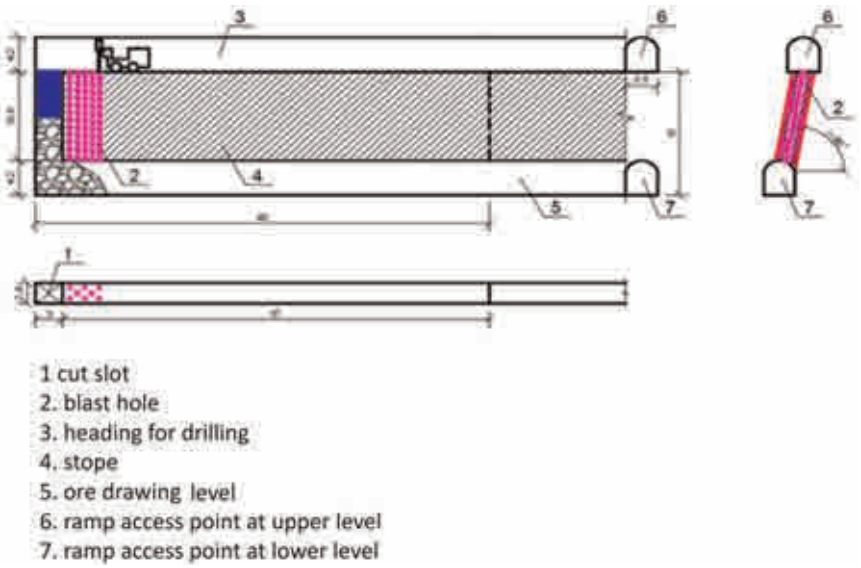
The ore from stopes at levels above 925 m ASL and below 595 m ASL is loaded to 20 t or 30 t trucks with a LHD at the draw point, then transported to surface crusher via the haulage way, internal ramps and the Water Plant Decline.

9.5 Mining Methodology

CGL Colombia has practised several mining methods in history, and concluded that the SLOS with delayed backfilling is the appropriate mining method to extract ore. SLOS is used for mining mineral deposits with steep dip where the footwall inclination exceeds the angle of repose, stable rock in both hanging wall and footwall, competent ore and host rock, and regular ore boundaries. SLOS recovers the ore in large open stopes, which are normally backfilled to enable recovery of pillars.

The sketch drawing of SLOS is shown in Figure 9 3. Stopes are laid along the strike direction of orebodies. The sublevel stope is 30 to 60 m long, 15 to 20 m high, and no less than 1.8 m wide. No bottom pillar is set for a stope. Crown pillars are left in the cases of weak hanging wall, existing of groundwater, unstable backfilling body, or low grade of hanging wall.

Figure 9–3: Sketch Drawing of SLOS



Sources: CGL Colombia

Stope development includes a cut slot, a heading for blast hole drilling, an ore drawing level, tow ramp access points. Mining sequence in a stope starts from the bottom sublevel, then mined upward to the top sublevel.

Downward vertically long holes are drilled with a jumbo rig, including DL210, DL2710 and Simba 1254, in the heading for drilling. The blasthole has a diameter of 76 to 89 mm, longest length of 20 m and overburden of 0.85 m to 1.0 m. Powder ammonium nitrate/fuel oil (the "**ANFO**") explosives and emulsions are charged into the blastholes with loader RDH150. A non-electric detonator is applied to initiate the blast at a 4 or 5 row blasthole interval. Blasted ore falls to the ore drawing level by gravity, then moved and dumped to the truck with remote LHD loader. The mining rate is about 300 tpd for a stope.

Fresh air is pushed into drawing headings and cut slots via internal ramps and level haulage ways, while the exhausted air flows out of a stope via the heading for drilling and ventilation raise.

Mined out stopes, after completing of barrier walls, are backfilled with cemented tailings via filling tubes located in the upper ventilation level. Backfilling bodies usually consists of a 7 m thick bottom base with 8% cement content, and the remained part with 4% to 6% cement content. In the case of requiring fast cementing, a 2 m thick backfilling body is set with 10% cement content.

The SLOS with delayed backfilling has been utilised for several years onsite, and will be continually used in future. SRK considered the mining method is technically feasible to meet the requirement of CGL Colombia.

9.6 Mining Equipment

The list of primary mining equipment is shown in Table 9–4. In SRK's opinion, there is sufficient mining equipment in place to support mining operations.

Table 9–4: Primary Mining Equipment

Equipment	Mode	CGL Colombia's Quantity	Contractor's Quantity	Total
Drilling Jumbo	DL210	5		5
Drilling Jumbo	Simba 1254	3		3
Drilling Jumbo	DD321	3		3
Drilling Jumbo	DD311/DD310	3		3
Drilling Jumbo	DD210	4		4
Drilling Jumbo	Boomer 282		2	2
Drilling Jumbo	Boomer T1D		5	5
Drilling Jumbo	CTYJ45A		1	1
Drilling Jumbo	T1AM		2	2
Pneumatic Drill			4	4
LHD	LH203	12		12
LHD	LH410	8		8
Truck	XYUK20 and XYUK 30 (20 t and 30 t)	26		26
Truck	TH540 (40 t)	7		7
Bolting Jumbo	DS311	9		9

Sources: FS 2025

9.7 Mining Services

9.7.1 Backfilling

The existing backfilling system was put into use in March 2021. It consists of cable car for transportation of tailings from the tailing storage facility ("**TSF**") to the backfilling plant, a backfilling plant to consolidate cement and tailings, and backfilling pipelines to transfer cemented tailings to underground mined-out areas. Location and picture of existing backfilling plant is shown in Figure 9 4.

Figure 9–4: Location and Picture of Existing Backfilling Plant



Sources: CGL Colombia

The key design parameters of existing backfilling system are shown below:

- Backfilling capacity varied between 48 to 72 cubic metres per hour ("**m^3/h**"), or maximised at 1,200 cubic metres per day ("**m^3/d**").
- Backfilling concentration varied between 68% to 72%;
- The maximum backfilling time is 20 hours;
- The cement content varied between 3.5% to 9%, or 1 : 18 to 1 : 6.5.

Tailings are transported to the backfilling plant with twenty cars (140 t of tailings per hour) and dumped to the tailings bin embedded in the ground. Tailings are loaded to a belt conveyor via vibrator of YXZG5, then dumped to the mixing hopper. Normal Portland cement is transported to the backfilling plant with mixer and dumped into the two cement bins with each has 90 t capacity. The cement is loaded to the mixing hopper via a twin-screw feeder. Tailings and cement are mixed with water in stirrers to produce 75% density backfill, which consists of 0.495 m^3/m^3 tailings, 0.015 m^3/m^3 cement and 0.490 m^3/m^3 water.

Cemented tailings are pumped to voids via tubes laid in ramps and the underground downcast. Stowing gradient is 1.6–8.3.

CGL Colombia is considering building another backfilling system in Higabra to expand annual backfilling capacity from the current 455 thousand cubic metres ("**km^3**") to 498 km^3, solve the problems caused by the illegal artisanal mining invasion, decrease the transportation distance between the backfilling plant and TSF, and facilitate the maintenance of backfilling pipelines.

9.7.2 Ventilation

The fresh air enters mine via the Central Ventilation Downcast, Higabra Adit, Decline 1150 and Water Plant Decline, then distributed to each stope via internal ramps, haulage ways and crosscuts. After cleaning workfaces, the exhaust air in Veta Sur is drawn out of mine via internal ventilation shaft, internal ramps and Veta Sur Decline. The exhaust air in Yaragua, it is drawn out of mine via internal ventilation shaft and Yaragua Decline. The fresh air demand is about 455 cubic meters per second ("**m^3/s**").

Three main fans are installed in Veta Sur to draw out of exhausted air. The fans are located at the Fan Bay in Veta Sur Decline, the Fan Bay 1215 and the Fan Bay in Central Ventilation Downcast. Just one main fan is installed at the portal of Yaragua Decline to draw out of exhausted air in the Yaragua. The fan's location and properties are shown in Table 9–5.

Table 9–5: Main Fan's Location and Properties

Item	Unit	Easy Period	Difficult Period
Main Fan at the Fan Bay in Veta Sur Decline			
Air demand	m^3/s	322	322
Air resistance	Pascal ("**Pa**")	4,318	4,672
Efficiency	%	85	82
Electric motor	kilowatt("**kW**")	2 × 1,120	2 × 1,120
Main Fan at the Fan Bay 1215			
Air Demand	m^3/s	173	173
Air resistance	Pa	1,202	1,432
Efficiency	%	73	76
Electric motor	kW	2 × 200	2 × 200
Main Fan at the Fan Bay in Central Ventilation Downcast			
Air Demand	m^3/s	288	288
Air resistance	Pa	1,238	1,876
Efficiency	%	70	75
Electric motor	kW	2 × 450	2 × 450
Main Fan at the Portal of Yaragua Decline			
Air Demand	m^3/s	242	242
Air resistance	Pa	2,268	4,067
Efficiency	%	75	78
Electric motor	kW	2 × 800	2 × 800

Sources: FS 2025

Local fans are used for ventilation at the drawpoint, drilling workface, explosive charging workface, stopes, and developing tunnels.

9.7.3 Mine Drainage and Dewatering

Permanent water dams are set at levels 925 m ASL, 745 m ASL, 565 m ASL and 425 m ASL. The groundwater inflow to the water dam is pumped to the upper water dam one by one, till to the surface. The pumping capacity of each water dam is normally 8,640 cubic metres per day ("**m^3/d**"), maximised about 10,368 m^3/d. There is additional 600 m^3/d wastewater should be pumped out of mine.

Before the completion of the Water Plant Decline, the groundwater inflow above the level 925 m ASL flows to the water dam at level 925 m ASL by gravity, while the groundwater inflow between the levels 925 m ASL and 745 m ASL flows to the water dam at level 745 m ASL by gravity, then is pumped up to the water dam at 925 m ASL. The inflows in the water dam at 925 m ASL is finally pumped up to the surface sedimentation pool at 1,150 m ASL.

After completion of Water Plant Decline, the groundwater inflow above the level 565 m ASL flows to the water dam at level 565 m ASL by gravity, while the groundwater below the level 565m ASL flows to the water basins in lower levels by gravity, then is pumped up to the water dam at 565 m ASL. The inflows in the water dam at 565 m ASL is finally pumped up to the surface sedimentation pool. The seamless steel pipe is 325 mm in external diameter by 7.5 mm in wall thickness.

Properties of water pumps are summarised in Table 9–6.

Table 9–6: Water Pump Properties

Item	Unit	Water Dam 925	Water Dam 745	Water Dam 565	Water Dam 425
Water Pump.		MD450–90 × 3(P)	MD500–40 × 5(P)	MD500–40 × 9(P)	MD500–40 × 5(P)
Flow Rate . .	m^3/h	450	500	500	500
Water Head .	m	225	200	350	200
Electric Motor . . .	kW	560 × 3	400 × 3	710 × 3	400 × 3

Sources: FS 2025

9.7.4 Water Supply

Water demand is about 1,945 m^3/d for the underground mining and surface backfill plant. Fire extinguish water demand is about 72 m^3/h.

All the required water is sourced from the recycled groundwater inflow. Water is supplied from the surface elevated tank with a supply pressure of between 0.4–0.7 MPa and enters into the mine via seamless steel pipe of Φ140 × 9 mm in Higabra Adit and internal ramps.

9.7.5 Power Supply

Existing underground bays for transformer are built in Level 1175 m ASL, Decline 9524, Decline 9478, Decline 9357 and Decline 9604. General substation in the Buritica Plant supplied these transformer bays with 13.2 kV power via independent two power transmission lines ("**PTL**") installed in Higabra ventilation downcast and Yaragua ventilation downcast. The third PTL of 13.2 kV was installed to provide the main fans with power via power distribution bay, as well as the diesel generator for backfilling plant.

A plan on the optimisation of power supply has been completed by CGL Colombia to consider future ten years' power demand. The key tasks are described below:

- The underground main TPL has been utilised to supply 75% rated power load. It was planned to add two 250 thousand circular mil ("**kcmil**") TPL to supply Declines 9524, 9478 and 9357 with power, as well as those deep areas below the Higabra Adit. The works completed to date include procurement of TPL and switches, building of power distribution bay at level NV966 for Decline 9357, and nine telegraphy poles on the surface for overhead TPL.
- Building of new bays for transformers at level NV926 for Decline 9537, at level 926 for Decline 9524, at level 925 for Decline 9478 was planned to supply decline ventilation, water drainage and production with power. The existing middle voltage power supply system was planned to be optimised by adding new middle voltage TPL connecting the general power distribution bay 1120 and the number 10 substation, separating the old power supply system for Declines 9478 and 9357, installation of a transformer in the general power distribution bay 1120, and removing of middle voltage TPL, transformers and switch cabins connecting the Higabra Adit and number 1 and 12 substations.
- Along with the incrementation of quantities on water pumps and ventilation fans, expanding of power supply capacity will be carried out timely.

9.7.6 Compressed Air

The maximum demand of compressed air is about 79.9 m^3/min.

Three fixed screw compressors are installed to supply the mining operations with compressed air. Each compressor has a flow rate of 43 m^3/min and a discharge pressure of 0.7 MPa. Compressed air is distributed to underground levels via seamless steel pipe of $\Phi 219 \times 6$mm installed in Higabra Adit and internal ramps.

9.8 Mine Production Plan

9.8.1 Operating Schedule and Production Capacity

The Buritica Project has been and will be operated on 12 hours per shift, 2 shifts per day and 330 days per year. Both the designed mining capacity and processing throughput are now 4,000 tpd ore, or 1,320 ktpa. CGL Colombia are planning to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028.

9.8.2 Production Plan and LoM

The production schedule is shown in Table 9–7, based on SRK's modelling. The life of mine ("**LoM**") is about fifteen years, including a three-years ramp up period to expand mining capacity from the current 1,320 ktpa to 1,650 ktpa, a nine-years full-production period and a three-years ramp-down period.

Table 9–7: Production Schedule

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031	2032
Production[1]									
Ore tonnage	kt	660	1,320	1,485	1,650	1,650	1,650	1,650	1,650
Au grade in ore	g/t	7.75	7.70	6.98	6.43	6.38	6.07	6.24	7.99
Ag grade in ore	g/t	21.74	22.04	21.45	20.78	20.36	20.82	20.30	22.45
Au Content in ore	kg	5,118	10,167	10,366	10,608	10,533	10,024	10,297	13,181
Ag content in ore	kg	14,350	29,090	31,858	34,282	33,598	34,352	33,502	37,049
Products									
Au produced from concentrates	kg	2,482	4,931	5,027	5,145	5,109	4,861	4,994	6,393
Ag produced from concentrates	kg	8,861	17,963	19,672	21,169	20,747	21,212	20,687	22,878
Au produced from gold doré	kg	2,063	4,093	4,124	4,182	4,149	3,928	4,047	5,332
Ag produced from gold doré	kg	534	1,132	1,133	1,087	985	1,097	971	530
Total Au produced	kg	4,545	9,024	9,152	9,327	9,258	8,790	9,041	11,724
Total Ag produced	kg	9,395	19,095	20,805	22,256	21,732	22,310	21,659	24,407
Total Au produced	koz	146	290	294	300	298	283	291	377
Total Ag produced	koz	302	614	669	716	699	717	696	785

Item	Unit	2033	2034	2035	2036	2037	2038	2039	Total
Production									
Ore tonnage	kt	1,650	1,650	1,650	1,650	1,650	1,237	1,200	22,402
Au grade in ore	g/t	7.81	7.38	7.33	5.71	5.41	6.05	7.17	6.78
Ag grade in ore	g/t	22.53	21.61	21.53	13.55	13.37	16.29	21.05	19.92
Au Content in ore	kg	12,885	12,174	12,100	9,429	8,931	7,487	8,604	151,904
Ag content in ore	kg	37,167	35,650	35,526	22,359	22,056	20,162	25,256	446,257
Products									
Au produced from concentrates	kg	6,249	5,905	5,869	4,573	4,332	3,631	4,173	73,673
Ag produced from concentrates	kg	22,951	22,014	21,937	13,807	13,619	12,450	15,596	275,564
Au produced from gold doré	kg	5,197	4,876	4,842	3,673	3,461	2,933	3,434	60,334
Ag produced from gold doré	kg	1,550	1,299	1,279	(215)	(235)	122	839	13,109
Total Au produced	kg	11,446	10,780	10,711	8,246	7,793	6,564	7,607	134,008
Total Ag produced	kg	24,501	23,313	23,216	13,592	13,384	12,572	16,435	288,673
Total Au produced	koz	368	347	344	265	251	211	245	4,308
Total Ag produced	koz	788	750	746	437	430	404	528	9,281

Sources: SRK

Note:

[1] All the mined materials are fed to the Buritica Plant.

9.8.3 Production Expansion Options

CGL Colombia planned to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028, by developing a third ramp and expanding the back-filling system, while a detailed plan is still in preparation.

10 PROCESSING AND METALLURGICAL ASSESSMENT

10.1 Processing and Metallurgical Test Work

10.1.1 Test Work to Support the Processing Plant Design

The test work is to assess the ore beneficiability, develop the process flowsheet and the plant design criteria. These studies have been carried out by different qualified laboratories between 2011 and 2015, as shown in Table 10–1.

Table 10–1: Summary of Test Work Completed in Phase I

Year	Laboratory/ Concultant	Report No.	Mineralogy	Comminution	Gravity	Flotation	Cyanidation	Solid/Liquit Separation	Cyanide Detox	Other
2015	Kmetco	12410							Y	
2015	BaseMet	BL0047	Y	Y	Y	Y	Y			Preg-robbing
2015	Terra	1556P-002	Y					Y		Tailing
2014	Pocock							Y		Rheology
2014	Montana Tech		Y							
2014	Transmm/SGS	TM627	Y	Y			Y	Y		
2014	SGS	MET0113/2013	Y	Y	Y	Y	Y	Y		
2014	Gekko	T1008							Y	
2013	McClelland	MLI Job 3679			Y	Y	Y			
2013	Pocock							Y		
2013	IK Tech			Y						
2012	Hazen			Y						
2012	EGC		Y							
2012	FLSmidth Knelson				Y					
2011	Metcon	G770-03-28.01	Y		Y	Y	Y			

Sources: JDS FS NI43–101 Report (20 March 2016)

The completed metallurgical tests were appropriate to develop metallurgical flowsheet and plant design criteria. JDS Energy & Mining Inc carried out a feasibility study for the Buritica Project and designed the Buritica Plant in 2016 based on the test results. The Buritica Plant was built adopting the derived flowsheet of "gravity-cyanidation" to extract gold and silver, producing gold doré bullion, with designed recoveries of 95% for gold and 59% for silver. The Buritica Plant started construction in November 2017 and commissioning trial production in April 2020. The overall recoveries in the second half year of 2020 are 90% for gold and 50% for silver which were lower than the designed recoveries. The designed capacity of the Buritica Plant is 3,000 tpd of ore and included the flowing operation circuits:

- Primary crushing
- Semi autogenous mill + ball mill + pebble crusher ("**SABC**")
- Gravity separation
- Pre-leach thickening and agitation cyanide leaching
- Conter current decantation ("**CCD**")
- Merrill Crowe zinc precipitation
- Smelting
- Tailings cyanide detoxification
- Tailings dewatering
- Tailings stacking into the TSF

Although the production process of "gravity — cyanidation" can effectively recover gold, it has the following disadvantages:

- Silver recovery rate is low, only 40% ~ 50%;
- Copper and zinc are not recovered;
- Quantitative copper is leached out in the process of cyanidation resulting high copper content in the pregnant leach solution ("**PLS**") and high sodium cyanide consumption, high zinc powder consumption, and low grade of gold doré bullion;
- The quantity of cyanide tailings is high consuming a quantity of cyanide deconstruction regents.

10.1.2 Test Work to Support the Plant Upgrading and Expansion

Phase II test work is to upgrade the process plant for comprehensively recovering copper, zinc and pyrite (hereafter referred to as sulphur) and raising the recoveries of gold and silver. These tests were carried out by Xiamen Zijin Technology of Mining and Metallurgy Ltd, which comprised of the following:

- *Experimental research report on optimisation technology development of processing and metallurgy of Buritica Gold Mine, Colombia*, November 2020.
- *Research report on basic mineralogy and gold occurrence state of a gold mine in Colombia*, October 2019.
- *Research report on processing and metallurgical technology development of Buritica gold mine, Colombia*, August 2019.

Composite Sample

Based on the mineralogical studies and metallurgical tests of different grade composites from Ore Sections Veta Sur and Yaragua conducted in 2019, a total of 139 processing testing and grade verification samples from Ore Sections Veta Sur and Yaragua were blended into 5 working face composite samples respectively, according to the gold grade, gold-sulphur ratio, and elevation, resulting in a total of 10 working face composite samples. According to the gold grades of the working face composite samples, the Section Vata Sur composite (VS Composite) and the Section Yaragua composite (YR Composite) were prepared with gold grades of 7 to 8 g/t, respectively. The Master Composite was then prepared by blending the ore section composites at a ratio of Veta Sur:Yaragua = 6:4.

The following tests were conducted:

- Head assay and multi-element chemical analysis
- Process mineralogy research
- Comminution test
- Verification test of the existing process flowsheet (gravity separation — cyanidation)
- Whole ore cyanidation ("**WOCN**") test
- Bulk sulphide flotation test
- Slurry sedimentation performance test
- Process flowsheet test

Head Assay

The head assay results are shown in Table 10–2.

Table 10–2: Head Assay Results

Element	Unit	Veta Sur Composite	Yaragua Composite	Master Composite
Au1	g/t	6.26	9.5	7.71
Au2	g/t	9.26	6.94	8.65
Ag	g/t	49.3	28.4	39.0
Cu	%	0.11	0.076	0.096
Pb	%	0.098	0.099	0.098
Zn	%	0.13	1.0	0.48
As	%	0.066	0.017	0.048
Hg	g/t	0.8	1.13	1.4
S total	%	12.46	8.95	11.13
Fe total	%	15.79	9.64	12.96
C total	%	0.93	0.47	0.74
C organ	%	< 0.03	< 0.03	< 0.03

Sources: CGL Colombia

Mineralogy

In the master composite, gold minerals are primarily composed of electrum, with a minor presence of petzite. At a grinding fineness of 80% minus 145 μm (P_{80} = 145 μm), gold mainly exists as exposed gold (accounts for 83.1%), including the liberated gold (71%) and the locked gold (12.1%). The liberated gold has a particle size ranging from 0 to 700 μm, and the coarse gold (>100 μm) accounts for 65.7%, making it suitable for preferential recovery via gravity separation. The micro-fine gold (<40 μm) constitutes 11.9% of the liberated gold, which is more amenable to flotation recovery. The locked gold contains sub-optimally locked particles (40–100 μm) that require further fine grinding for liberation. Additionally, sulphide-encapsulated gold accounts for 16%, predominantly as ultra-fine particles (<20 μm), which can be recovered along with sulphides.

The master composite sample contains abundant silver-bearing minerals, with tetrahedrite being the predominant carrier, accounting for 65.7% of the total silver in the RoM. Silver content in tetrahedrite varies significantly across different particles, ranging from 0.5% to 20%, with an average silver content of about 7.57%. In the copper concentrate, tetrahedrite is enriched by approximately 128 times compared to RoM, with a silver recovery rate of 73%, demonstrating that tetrahedrite can be effectively recovered through flotation.

The independent silver minerals include: the Au-Ag compounds, mainly electrum, representing 3.49% of the total silver content in the ore; the silver tellurides, including sylvanite and hessite, accounting for 2.76% of the total silver content in the ore; and the silver sulphides, mainly acanthite, comprising 2.88% of the total silver content in the ore. The total silver content in independent silver minerals collectively constitutes 9.13% of the total silver content in the ore, which can be recovered through gravity separation and flotation methods. Furthermore, in the Buritica deposit, a portion of silver occurs as invisible silver distributed within sulphides such as pyrite, chalcopyrite, sphalerite, and galena. This portion accounts for 20.19% of the total silver content in the ore.

Overall, multiple silver minerals are contained in the Buritica deposit, distributed in a scattered manner. The tetrahedrite, the main silver-bearing mineral, is difficult to achieve thorough leaching in cyanide solution, and the invisible silver within the sulphide minerals is also unrecoverable through cyanide leaching, which poses constraints on silver recovery. Nonetheless, silver can be further recovered through flotation.

Gravity and Cyanidation Tests

Standard three-stage grinding and gravity separation tests were conducted on the master composite of Ore Sections Veta Sur and Yaragua. The gravity separation test equipment used was a centrifugal concentrator, Knelson Concentrator ("**KC**"), and the KC concentrates from each stage were subjected to washing for cleaning. The results are shown in Table 10–3. The concentrate grade was 440.8 g/t, with a gold recovery rate of 59.7%, suggesting the existence of nugget gold in the ore, which can be recovered by gravity separation.

Table 10–3: Gravity Separation Test Result

Stage	Grind Size	Mass Pull (%)	Concentrate Grade (g/t)		Recovery (%)	
			Au	Ag	Au	Ag
1st Stage . .	P_{100} = 380μ	0.17	1,607.6	714.6	35.2	2.9
2nd Stage. .	P_{80} = 125μ	0.41	302.6	230.4	16.3	2.3
3rd Stage . .	P_{80} = 94μ	0.45	136.8	175.0	8.2	1.9
Total Concentrate.		1.02	440.8	284.4	59.7	7.0

Sources: CGL Colombia

Whole ore cyanidation tests were conducted on RoM and gravity tailings from Veta Sur composite, Yaragua composite and Master composite. The test results are presented in Table 10–4.

When the grinding fineness (P_{80}) of the Master composite was reduced from 145 μm to 38 μm, the gold grade in the cyanide tailings decreased from 1.08 g/t to 0.72 g/t, while the gold leaching rate increased from 85.3% to 89.8%. Meanwhile, the silver leaching rate increased from 45.3% to 55.9%, indicating that fine grinding can enhance gold and silver leaching rates. At the same time, the copper leaching rate also rose from 12.8% to 25.6%, and the copper concentration in the pregnant leach solution increased from 20-fold to 43-fold the gold concentration. Copper leaching not only consumes substantial amounts of sodium cyanide and zinc powder but also leads to a reduction in the gold content of the final product, the doré bullion.

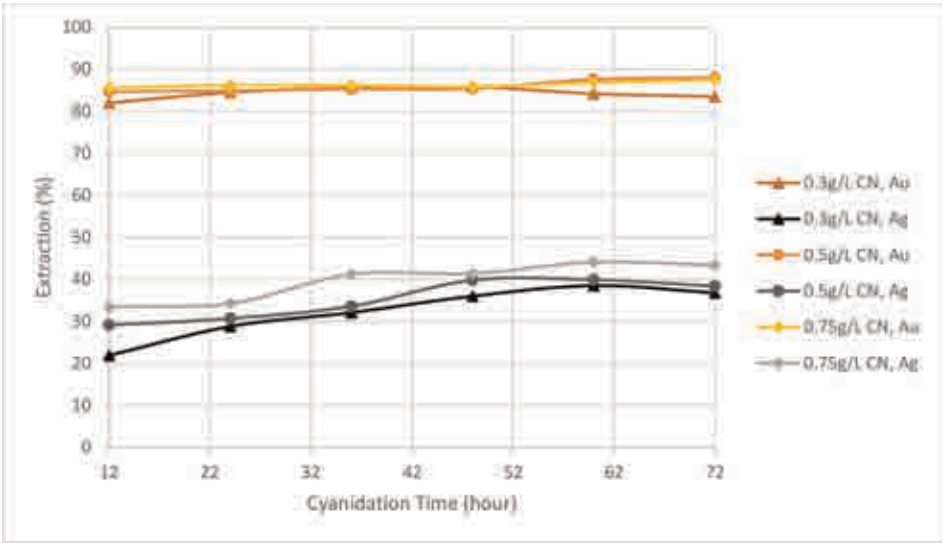
Table 10–4: Whole Ore Cyanidation Test Results

Sample	Grind Size	Feed Grade (g/t)		Residue Grade (g/t)		Extraction (%)		Consumption (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
VS Composite	P_{80}=74μ	6.82	51.1	0.96	33.0	85.9	35.5	1.86	2.27
YS Composite	P_{80}=74μ	7.07	27.4	0.40	10.7	94.3	61.1	1.32	2.15
Master Composite	P_{80}=74μ	6.86	41.5	0.70	21.4	89.8	48.3	1.40	2.05
Master Composite	P_{80}=145μ	6.91	40.7	1.02	22.3	85.3	45.3	1.13	3.05
Master Composite	P_{80}=74μ	7.14	41.6	0.83	24.0	88.4	42.4	1.43	3.24
Master Composite	P_{80}=53μ	7.05	41.5	0.74	21.1	89.6	49.2	1.28	3.40
Master Composite	P_{80}=38μ	6.22	40.4	0.64	17.8	89.8	55.9	1.35	3.40
MC Gravity Tails	P_{80}=94μ	3.10	37.6	0.98	25.1	68.5	33.4	1.59	3.55
MC Gravity Tails	P_{80}=94μ	3.27	37.7	0.98	24.8	70.1	34.4	1.29	3.57
MC Gravity Tails	P_{80}=94μ	3.16	37.6	0.85	22.4	73.2	40.5	0.96	3.04
MC Gravity Tails	P_{80}=74μ	3.19	39.1	0.70	21.4	78.2	45.6	0.70	3.04

Sources: CGL Colombia

The comprehensive recovery rate of the Master composite, by gravity separation followed by cyanidation of the tailings, was Au 91.2% and Ag 49.4%. The gravity tailings were leached under three different sodium cyanide concentrations, and the leaching curves, as shown in Figure 10–1, demonstrate that the Buritica ore is suitable for leaching under low sodium cyanide concentrations.

Figure 10–1: Extraction Vs Cyanidation Time for Gravity Tails of Master Composite



Sources: CGL Colombia

Gravity — Flotation — Cyanidation — Flotation Tests

The bulk sulphide flotation test was carried out on the gravity tailings which have a grinding fineness of P_{80} = 145 μm. The results showed that the gravity separation — bulk sulphide flotation — flotation tailings discarding process can achieve gravity separation concentrate + flotation concentrate yield of 23.5%, gold recovery rate of 98%~99%, and silver recovery rate of 96%~99%. The copper, lead and zinc grade in the flotation tailings were lower than the detection limit, and full recovery was basically realised.

In order to provide a technical basis for the upgrade of the Buritica Plant, the following three flowsheets were tested in detail:

- Flowsheet 1: Gravity separation — copper preferential flotation from gravity separation tailings — zinc and pyrite (sulphur, S) flotation — zinc sulphur flotation concentrate regrinding & cyanidation — zinc flotation from cyanide residue.
- Flowsheet 2: Gravity separation — bulk sulphide flotation of gravity separation tailings — copper/zinc sulphur separation flotation of bulk sulphite concentrate — zinc sulphur concentrate regrinding & cyanidation — zinc flotation from cyanide residue.
- Flowsheet 3: Gravity separation — bulk sulphide flotation of gravity separation tailings — bulk sulphide flotation concentrate regrinding & gravity reseparation — gravity reseparation tailings cyanidation — copper and zinc flotation from cyanide residue.

Compared with the existing "gravity separation — cyanidation" process, the gold recovery rate of Flowsheet 1 remains basically unchanged, and the silver recovery rate increases by 20%~25%. About half of the copper is recovered in the form of copper concentrate with marketable quality. It significantly reduces the amount of copper in the cyanidation system and reduces the consumption of sodium cyanide. Most of the zinc can be effectively recovered, improving the Mineral Resource utilisation rate. The yield of flotation tailings is about 65%, which can be directly discarded. It reduces the processing capacity of cyanide residue and saves cyanide breaking costs.

Compared with Flowsheet 1, the gold recovery rate of Flowsheet 2 is basically the same, and the recovery rate of silver is higher, which is 30%~35% higher than the existing "gravity separation — cyanidation" process. However, for the copper-lead concentrate produced by bulk sulphide flotation from gravity separation tailings, it is difficult to separate copper and zinc.

Compared with the existing "gravity separation — cyanidation" process, Flowsheet 3 has no obvious improvement in silver recovery and reduction of copper leaching rate by cyanidation. But zinc can be effectively recovered.

After comprehensive analysis of the features of the three flowsheets, Flowsheet 1 is recommended as for the plant transformation, as shown in Figure 10–2. The flowsheet of "Gravity separation — copper preferential flotation from gravity separation tailings — zinc sulphur flotation from copper flotation tailings — zinc sulphur flotation concentrate regrinding & cyanidation — zinc flotation from cyanide residue" is adopted as the final technical upgrade process. The test results of this process are shown in Table 10–5.

Gravity separation: The concentrate yield is 0.01%. The grades of gold, silver and lead are all high, which are 34,267g/t gold, 9,342g/t silver, and 63.1% lead, with a recovery rate of 43.87% gold, 2.15% silver, and 5.72% lead, respectively.

Copper preferential flotation from gravity separation tailings: The copper concentrate has a yield of 0.25%, with 390 g/t gold, 8,592 g/t silver, and 21.08% copper. The recovery rates are 12.96% gold, 49.01% silver, and 51.02% copper, respectively. The grades of gold, silver and copper are high in the copper concentrate. But a lot of zinc is also contained.

Zinc-sulphur concentrate cyanidation: The operating leaching rates are gold 72.5% and silver 47.8%. The leaching rates as to the RoM are gold 29.1% and silver 20.5%.

Zinc flotation from cyanide residue: The yield of zinc concentrate is 0.72%. The grades of gold, silver and zinc are high, which are 12.18 g/t gold, 402.1 g/t silver and zinc 65.13%, with a recovery rate of gold 1.16%, silver 6.58% and zinc 77.7%.

The comprehensive recovery rate is 87.1% gold, 78.2% silver, 51.0% copper and 77.7% zinc. Since the flotation test is not a full-closed circuit, the metal grade in the copper middling's and zinc-sulphur middling's is relatively high. There is still the possibility of further recovery. At the same time, the zinc flotation tailings may also be further floated to produce sulphur gold concentrate.

Table 10–5: Gravity-Cu Flotation- Zn/S Flotation-Zn/S Concentrate Regrind-Cyanidation-Zn Flotation from Cyanide Residue

Product	Mass Yield	Grade (*g/t, %)					Recovery (%)				
	(%)	Au*	Ag*	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
Gravity Concentrate	0.01	34,267	9,342	0.07	63.13	0.13	43.87	2.15	0.007	5.7	0.003
Cu-Pb Concentrate	0.25	390.0	8,592	21.08	2.01	11.06	12.96	49.01	51.0	3.5	4.8
Pregnant Solution							29.10	20.50			
Zn Concentrate	0.72	12.18	402.10	0.86	3.10	65.13	1.16	6.58	-	18.3	77.7
Overall Recovery							87.09	78.24	51.0		77.7

Sources: CGL Colombia

Figure 10–2: Optimised Processing test Flowsheet



Sources: SRK

10.1.3 Test Work to Optimise the Plant Operations

After the completion of the plant technical transformation tests, the 4,000 tpd technical transformation project was initiated in December 2020 in accordance with the recommended process. The Buritica Project was completed by the end of 2021, and trial operation was conducted. In March 2022, it achieved full production capacity and standards, comprehensively recovering gold, silver, copper. The products were gold doré bullion, copper gold mixed concentrate, but the zinc flotation is not yet put into operation because of the current lower zinc grade of the RoM. In order to optimise the plant operations after the transformation, frequent metallurgical test work were carried out, such as the feasibility of sulphur flotation of zinc flotation tailings, discarding the low-grade pebbles from the comminution circuit to improve the grinding efficiency, regrind the gravity concentrate to improve the grade.

10.2 Processing Plant

10.2.1 Overview

Buritica Plant is located in Higabra Valley on the east side of the main haulage adit. The plant began production in April 2020. A process of "gravity separation + whole ore cyanidation" was adopted for gold and silver extraction to produce gold doré bullion. In order to recover the associated copper and zinc, increase the recovery of silver, and improve the plant capacity while reduce the cyanidation consumption, Zijin Xiamen complied a *Feasibility Study on Mining, Processing and Metallurgical Technical Innovation Project of Colombia Buritica Gold Mine* in July 2020. In December 2020, 4,000 tpd technical transformation project was started, and finished in the end of 2021. After the technological upgrading and capacity expansion campaign, the Buritica Plant capacity is expanded from 3,000 tpd to 4,000 tpd, and the flowsheet comprised of crushing, grinding, gravity separation, copper flotation, zinc and pyrite (sulphur) flotation, zinc and pyrite bulk concentrate cyanidation, gold smelting, tailings management. The final products are gold doré bullion, copper-gold concentrate.

The updated plant was put into operation in January 2022. The production results proved the assumptions were successful. The mass yield of zinc-pyrite concentrate is about 30%, greatly decrease the quantity of cyanidation feed. The overall recovery rates of gold and silver have both increased compared to original gravity — cyanidation process. A full view of the Buritica Plant is shown in Figure 10–3.

Figure 10–3: Full View of the Buritica Plant



Sources: SRK

10.2.2 Processing Flowsheet

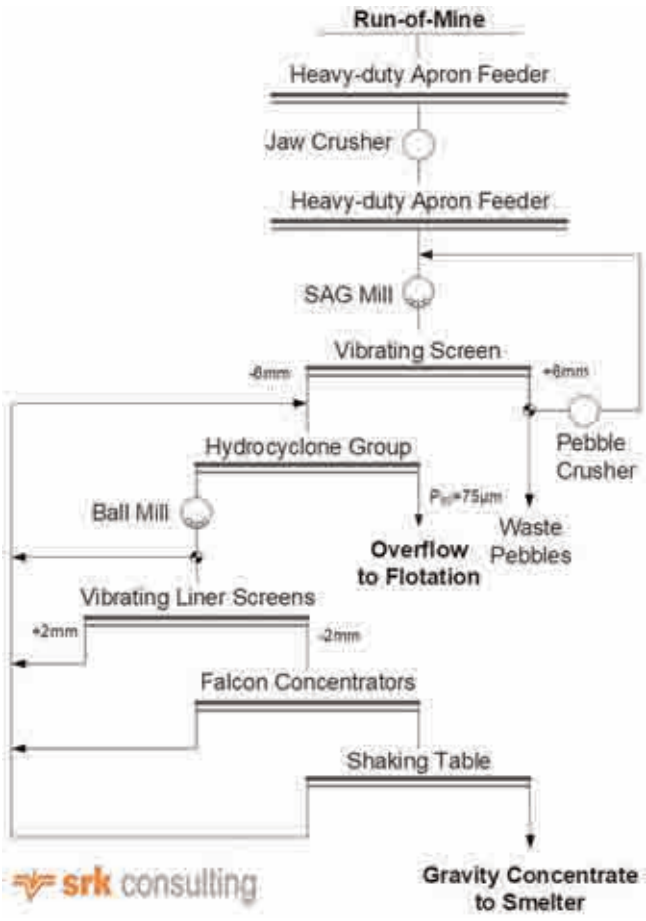
Crushing, Grinding and Gravity Separation Process

The flowsheet is shown in Figure 10–4. The comminution process is composed of "primary jaw crusher + semi-autogenous mill + ball mill + pebble cone crusher", which is called SABC process. Three centrifugal concentrators (Falcon concentrator) are installed in the ball milling-classification circuit to recover the liberated gold. The final product of the comminution process has a fineness of $P_{80} = 75$ m, which is much finer than the designed $P_{80} = 130$ m.

The ball mill discharge is pumped into the slurry distribution box and evenly distributed to three series of gravity separation circuits. Each gravity separation circuit includes a linear vibrating screen to remove coarse materials. The undersize material of the screen enters a Falcon concentrator to recover liberated gold. The Falcon concentrates are further cleaned by a shaking table before entering the smelter.

The oversize product and gravity tailings enter the hydrocyclone feed pump box and pumped to a hydrocyclone cluster, forming a closed-circuit of milling and classification.

Figure 10–4: Crushing, Grinding and Gravity Separation Process



Sources: SRK

Flotation and Dewatering Processes

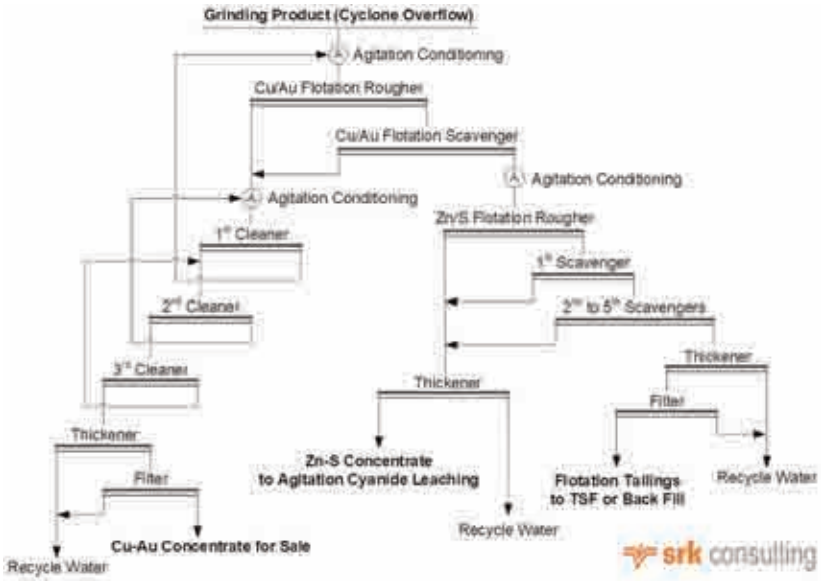
The processes are as Figure 10–5, including copper and gold flotation circuit, zinc and pyrite(S) flotation circuit and three dewatering circuits for copper-gold concentrate, zinc-pyrite concentrate and flotation tailings, respectively.

Copper and gold flotation circuit is a "1 roughing and 1 scavenging and 3 cleaning process", producing copper and gold mixed concentrate. The concentrate is thickened and filtered and packaged for sale.

Zinc and pyrite flotation circuit is a "1 roughing and 5 scavenging process", producing zinc and pyrite bulk concentrate. The concentrate is thickened and then pumped to agitation cyanide leaching circuit.

The flotation tailings is thickened and filtered for dewatering. The dewatered tailings are transported by belt conveyor to a tailings storage tent, where it is loaded onto vehicles to transport to the TSF or forwarding station to transported to backfill plant by cable cars.

Figure 10–5: Flotation Process



Sources: SRK

Cyanidation of Zinc and Pyrite Bulk Concentrate

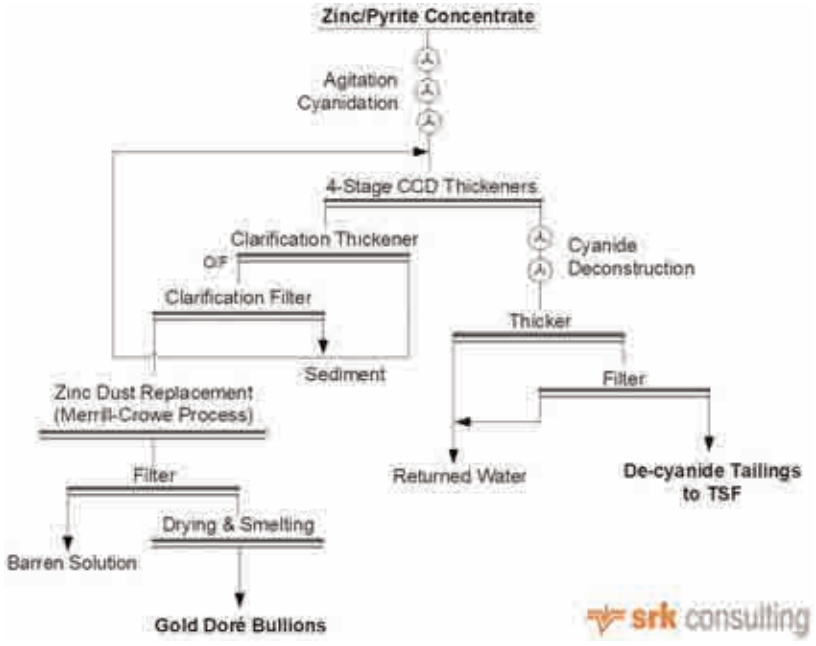
The process is as Figure 10–6. The zinc and pyrite bulk concentrate is thickened and then pumped into agitation cyanide leaching tanks. The cyanide leaching circuit comprises 5 agitation tanks with each working volume of 2,758 m^3 for 3,000 tpd ore retention time 48 hours. As the feed material is zinc and sulphur concentrate after technological transformation, the feed volume is greatly reduced to approximate 1,200 tpd, only 3 of the 5 tanks are used and the retention time is about 70 hours. The leachable pulp enters CCD circuit of 4 thickeners for solid-liquid separation. The overflow of the first CCD thickener is PLS, is clarified in a clarification thickener and then pumped to the Merrill Crowe circuit for gold precipitation by zinc powder replacement. The gold precipitate sludge is then pumped to the filter press and the filter cake is sent to gold room for smelting.

The underflow of the fourth CCD thickener is detoxicated in 2 agitation tanks with addition of lime milk and sodium metabisulfite, and air injection (SO_2/air method). The cyanide deconstructed residue is thickened and filtered for dewatering. The dewatered residue is transported to TSF by trucks.

Smelting

The gold precipitate from Merrill Crowe process and gravity concentrate are dried in one of the two electric dry ovens. The dried gold precipitate and concentrate are smelted in one of the two intermediate frequency furnaces separately, and casted into moulds. The slag is transported to the ore grinding circuit for leaching again, the gold doré bullion is sampled, weighted and stored for sale.

Figure 10–6: Agitation Cyanide Leaching and Merrill Crowe Process



10.2.3 Processing Facilities and Equipment

The Buritica Plant consists of RoM stockpile, primary crushing facility, coarse ore stockpile, SABC grinding facility, flotation facility, agitation leaching facility, CCD washing facility, Merrill Crowe zinc replacement facility, concentrates dehydration facility, tailings dehydration facility, gold smelting facility, laboratory, mechanical repair shop.

The main processing equipment of Buritica Plant is listed in Table 10–6. Figure 10–7 shows some of main equipment and facilities.

Table 10–6: Main Processing Equipment

No.	Equipment	Model	Power (kW)	Number	Remark
1. .	Apron feeder	FD4–60C-21.41–7.25	15	1	RoM feed to Jaw Crusher
2. .	Jaw crusher	EB14–11/N	220	1	Primary crushing
3. .	Apron feeder	FD4–42C-16.34–5.50	15	2	Crushed ore reclaim
4. .	SAG Mill	Φ6.7m × 3.0m	2,600	1	Stage I grinding
5. .	Overflow ball mill	Φ4.57m × 7.31m	2,600	1	Stage II grinding
6. .	Cone crusher	F/M 90	132	1	Pebble crushing
7. .	Hydrocyclone group	gMAX15	1		Grinding products classification
8. .	Liner screen	LH1536–1	30	1	SAG discharge screening
9. .	Liner screen	SDS 616–6M-5	6.7 × 2	3	Before Falcon concentrators
10 .	Falcon concentrator	Sepro SB5200BSFC	75	3	Gravity-separation roughing

No.	Equipment	Model	Power (kW)	Number	Remark
11 .	Shaking table	HOLMAN 8000	1.73	1	Gravity-separation cleaning
12 .	Agitation tank	φ 4.5 × 4.5m		1	Cu/Au flotation conditioning
13 .	Agitation tank	φ 2.0 × 2.0m		1	Cu/Au Cleaning conditioning
14 .	Agitation tank	φ 4.5 × 4.5m		1	Zn/S flotation conditioning
15 .	Flotation machine	XCF/KYF-50	90/75	16	Roughing and scavenging
16 .	Flotation machine	XCF/KYF-10	30/22	4	Cu/Au cleaning flotation
17 .	Thickener	HRT-Φ4m	1.1	1	Dehydration of Cu/Au concentrate
18 .	Filter press	CJAH-10–10–30B	11	2	Dehydration of Cu/Au concentrate
19 .	Thickener	Φ16m	4	1	Condensing of Zn/S concentrate
20 .	Thickener	Φ20m	4	1	Dehydration of Zn/S tailings
21 .	Filter press	MCDGC-H2100x74	45	3	Dehydration of Zn/S tailings
22 .	Trash screen	ACVL1848–1	10 × 2	1	Trashes removal before leaching
23 .	Thickener	Φ12m	3	1	Pre-leaching thickening
24 .	Agitation tank	Φ15.2m × 15.8m	93	5	Cyanide leaching (3 in operation)
25 .	Thickener	Φ17m	4	5	CCD washing
26 .	Thickener	Φ20m	4	1	PLS clarification
27 .	Deoxygen column	Φ2500 × 9578	93	2	PLS vacuum deoxygenation
28 .	Filter press	1200P30–90–96		3	Gold sludge dewatering
29 .	Electric dry oven			2	Gold semi-products drying
30 .	Intermediate frequency furnace			2	Gold semi-products melting

Sources: CGL Colombia

Figure 10–7: Photos of Main Processing Equipment and Facility



Sources: SRK

10.2.4 Historical Production Performance and Capacity Expanding Plan

The historical production performances after technological transformation and expansion are listed in Table 10–7. Compared with the recoveries of the original "gravity separation + cyanidation" process, the overall recovery of gold is roughly the same, and the overall recovery of silver is increased from 50% to 73%. Copper concentrate has low copper grade and high gold grade, sold as gold concentrate with copper and silver are priced.

Table 10–7: Historical Production Performance of the Processing Plant

Description		Unit	2022	2023	2024	1H2025
Ore Milled	Dry Tonnage	kt	1,238	1,269	1,265	706
	Metal Grade	Au g/t	7.037	7.231	8.600	6.100
		Ag g/t	23.82	26.46	26.50	22.42
		Cu %	0.12	0.13	0.15	0.13
	Metal Content	Au kg	8,714	9,177	10,882	4,306
		Ag kg	29,494	33,576	33,532	15,834
		Cu t	1,487	1,624	1,854	896
Gold Doré from Gravity	Weight	kg	4,744.6	4,033.5	5,434.1	1,653.3
	Metal Grade	Au %	71.81	73.83	75.13	74.62
		Ag %	20.12	19.68	19.02	19.19
	Metal Content	Au kg	3,407.3	2,978.2	4,082.3	1,233.7
		Ag kg	954.8	793.9	1,033.8	317.3
	Metal Recovery	Au %	39.10	32.45	37.52	28.65
		Ag %	3.24	2.36	3.08	2.00
Gold Doré from Cyanidation	Weight	kg	6,434.5	4,004.7	2,879.0	949.4
	Metal Grade	Au %	32.87	34.97	32.04	37.37
		Ag %	40.42	55.64	36.96	51.51
	Metal Content	Au kg	2,115.3	1,400.3	922.5	354.8
		Ag kg	2,601.0	2,228.4	1,064.2	489.0
	Metal Recovery	Au %	24.27	15.26	8.48	8.24
		Ag %	8.82	6.64	3.17	3.09
Cu/Au Flotation Concentrate	Dry Tonnage	t	6,002	13,502	24,790	11,424
	Metal Grade	Au g/t	363.9	292.8	202.4	202.8
		Ag g/t	2,445	1,576	976	1,002
		Cu %	10.66	6.55	4.67	4.53
	Metal Content	Au kg	2,184	3,953	5,018	2,317
		Ag kg	14,674	21,273	24,203	11,452
		Cu t	639.7	884.0	1,158.8	517.6
	Metal Recovery	Au %	25.06	43.08	46.12	53.80
		Ag %	49.75	63.36	72.18	72.33
		Cu %	43.02	54.45	62.51	57.76
Reconciliation	Overall Recovery	Au %	88.44	90.64	91.89	91.06
		Ag %	61.19	74.26	77.18	76.33
		Cu %	43.02	52.51	58.19	55.92

Sources: CGL Colombia

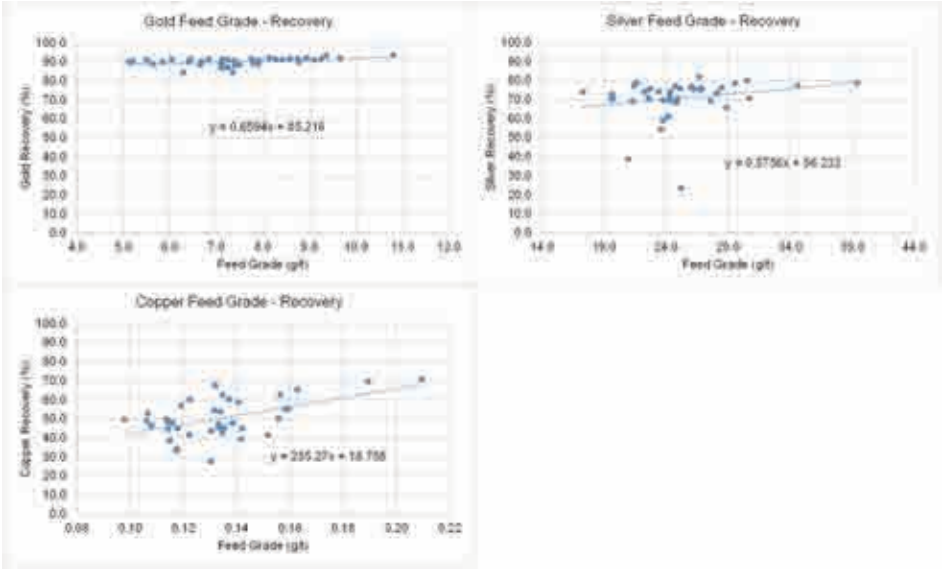
Based on the monthly production data from January 2022 to March 2025, the grade (Au, Ag & Cu) — recovery curve plotted is shown in Figure 10–8. The recovery of gold was relatively stable, with a minimum of 84.4%, a maximum of 93.6%, and an average of 90.2%. The recovery rates of silver and copper fluctuate greatly. The lowest recovery of silver is 23.7%, the highest is 82.0%, and the average is 70.7%. The lowest copper recovery was 27.5%, the highest was 70.8%, and the average was 50.2%.

- CGL Colombia plans to expand the processing capacity from current 4,000 tpd up to 5,000 tpd by debottleneck of grinding circuit as both the flotation circuit and agitation cyanide leaching circuit has enough capacity. The debottleneck measures are: Discard low grade pebbles from semi-autogenous grinding ("**SAG**") mill discharge. The current pebbles returned to the SAG mill is about 500 tpd.

- Decrease the grind fineness from current $P_{80} = 75\mu m$ to $P_{70} = 75\mu m$, increasing the ball mill throughput, and

- Pre-discard waste rock before grinding as a supplementary measure. A pre-discarding circuit has been built between primary crusher and SAG mill, which comprises a vibrating washing screen and a smart sorting system of Beijing Honesort Company. The industrial test is on-going.

Figure 10–8: Relationship Between Feed Grade and Recovery



Sources: SRK

10.3 Tailing Storage Facility

The TSF is located in the Higabra Valley. Its construction extends along the alluvial landform of the valley, where the Bermejal stream flows, between 850 and 1,150 m ASL, with an average gradient of 14%. The dam is bounded to the east by the Bermejal canal, to the west by the Occidental canal, to the north by the industrial wastewater treatment plant ("**WTP**"), and to the south by the Buritica Plant. Figure 10–9 shows the TSF.

The TSF is designed by Robertson GeoConsultants Inc. in July 2017. The designed total storage capacity is 6.05 million cubic meters ("**Mm^3**") of material, including filtered tailings, waste rocks from mining and plant rejection. The dry density is assumed as 1.7 t/m^3. The impoundment site consists of a compacted tailings core, a reinforced dam, and a backfill dam that border the entire perimeter of the impoundment. It is waterproofed with a double high density polyethylene ("**HDPE**") geomembrane and has a drainage system for managing contact and non-contact water. It also includes a gabion closure and vegetation cover to control erosion and expose the stored material.

The tailings stacking process in the TSF is carried out from north to south, with layer-by-layer accumulation, compaction and superimposition. The slope of each layer's surface from north to south is no less than 5.0%. During the operation of the TSF, SRK Consulting Colombia S.A.S. has a resident representative on site responsible for on-site inspection and acceptance.

Part of the flotation tailings is used for underground backfilling, while the remaining portion is stacked in the TSF. All cyanide tailings are stacked in the TSF. As of 25 February 2025, the total accumulated material stored in the TSF amounts to 3.77 Mm^3, of which 2.26 Mm^3 consists of compacted tailings and 1.51 Mm^3 consists of mining waste rock. The TSF roughly divided into five sections (cell 1 to cell 5) from north to south along the valley. Presently, the cell 1 and cell 2 are full, with rehabilitation completed of cell 1. The tailings and waste rocks are being stockpiled in the other three cells; 3, 4 and 5.

SRK Consulting Colombia S.A.S completed an expansion feasibility study in 2023 and expansion design of the TSF in August 2024. This expansion has been requested following the update of the mining plan issued by CGL Colombia, which requires a significant increase in the production of waste rock and tailings. The expansion involves extending the existing storage facility westward, horizontally resting one of the two sides of the operational TSF against the western slopes of the Bermejal Creek valley. The TSF will be transformed from its current flat terrain type to a hillside type. The total capacity of the TSF will raise from original 6.05 Mm^3 to 11.25 Mm^3.

The designs propose the management of tailings, waste rock, and water necessary to achieve a stable landform in the short, medium, and long term. This requires the filtration, transportation, and mechanical compaction of tailings, following strict quality controls, continuous monitoring, and constant oversight.

Figure 10–9: Tailings Storage Facility and Expansion Design



Sources: CGL Colombia

11 WORKFORCE ASSESSMENT

11.1 Workforce Numbers

There are 1,464 people employed on the mine, with 64 people from China. Table 11–1 gives details about the workforces.

Table 11–1: Workforce of the Buritica Project, as of 30 June 2025

Division	Local	Chinese	Other Foreigner	Total
Chief executive officer	—	1	—	1
Security	51	3	—	54
Financial	43	6	2	51
Buritica Mine	633	9	8	650
General manager	—	1	—	1
Human Resources (Trainee)	21	—	1	22
Exploration	38	2	—	40
Legal	10	—	—	10
Public relationship	1	—	—	1
Employees in transition	5	—	—	5
Environmental and sustainability	35	1	—	36
Technical service centre	60	4	1	65
Inspection, audit and risk management	3	1	—	4
Construction	74	2	—	76
Healthy, safety and mechanical mining	48	1	—	49
Human resources	14	3	—	17
Logistics	47	5	—	52
Buritica Plant	266	10	—	276
General manager office	38	15	1	54
Total	1,387	64	13	1,464

Sources: CGL Colombia

11.2 Assessment of Workforce

SRK is opined that the workforce and its composition are reasonable.

12 PROJECT INFRASTRUCTURE

12.1 Road Access

The mine was located 72 km northwest of Medellin City, Antioquia Province. It can be easily accessed from either Medellin City via the paved No. 62 road or the ports in Cartagena City via the highway network.

12.2 Power Supply

The power supplier has been and will still be the Empresas Públicas de Medellín (the "**EPM**"). A power contract with the number CT-2022–000846 was sighted by SRK. Buritica Project is supplied with 110 kV power. Power consumption and costs in 2020 are shown in Table 12–1. The latest data and information are not available to SRK due to the confidential considerations of CGL Colombia.

Table 12–1: Power Consumptions and Costs

Item	Unit	Jan.-Nov. 2020	Remarks
Consumption	kWh	46,069,052	January to November total.
Annual Cost.	USD	4,438,237	January to November total.
Fixed cost[1].	USD	140,964	Bay rental from January to November. Main line maintenance from September to November.
Variable cost	USD	4,297,273	January to November total.
Unit Cost	/	/	
Fixed cost[1].	USD per month	15,301	
Variable cost	USD/kWh	0.095	

Sources: CGL Colombia

Existing general substation of 110/13.2 kV near to the continuous CCD facility in Buritica Plant. Two transformers of 25 to 33.25 MVA and 110/13.2 kV have been installed with power supplied from the Chorodó Substation along a 32 km long overhead power transmission line. In case of power outages, three diesel generators of 2,000 kW and 0.48 kV/13.2 kV are utilised to supply key equipment with 13.2 kV power.

Future power load and demand are shown in Table 12–2. The primary electric equipment includes water pumps (3*355 kW) in the water dam at the Level 1,176 m ASL, fans (2*710 kW) at the portal of ventilation adit at the Level 1,435 m ASL, fans (2*280 kW) at the portal of the west upcast at the Level 1,707 m ASL, compressed air system (4*220 kW), emergency lighting, etc. The total rated power for the primary electric equipment is 3,925 kW, with an active power of 2,250 kW.

Table 12–2: Power Load and Demand

Item	Unit	Total	Users
Loading			
Rated power	kW	27,463	
Operating power.	kW	23,999	
Active power	kW	16,180	
Reactive power.	kVar	3,929	
Apparent power	kVA	16,651	
Annul consumption.	MWh	97,267	
Mining	MWh	18,834	fans, water pumps, etc.
Processing	MWh	76,219	crushers, grinders, transmission pumps, etc.
Flotation	MWh	52,522	
Cyanidation	MWh	23,786	
General facilities and infrastructures.	MWh	1,534	

Sources: FS 2025

12.3 Water Supply

Water demand is shown in Table 12–3.

Table 12–3: Water Demand (m^3/d)

Item	Mining	Processing	Living	Others	Total
Domestic	—	85	100	—	185
Fresh	—	1,648	—	60	1,708
Ore water	—	211	—	—	211
Mining recycled	1,945	—	—	—	1,945
Plant recycled	—	11,753	—	—	11,753
TSF recycled	—	3,947	—	—	3,947
Unforeseen	—	171	19	—	190
Total	1,945	17,815	119	60	19,939

Sources: FS 2025

Water sources are described below:

- Groundwater inflow has been and will be supplied to underground working faces and surface backfilling plant. Groundwater inflow is pumped up to the existing elevated tank on surface via pumps installed in the water dam at the Level 1,176 m ASL.
- Three wells are located southwest of the Buritica Plant, each with a pump to supply process water and domestic water. Each water pump has a flow rate of 120 m^3/h, a waterhead of 90 m and a power requirement of 45 kW. A 0.3 km long Diameter Nominal ("**DN**") 250 steel pipeline has been installed on site to connect the wells and the water tank in the Buritica Plant. The existing facilities can meet the water requirement of enlarged production capacity.

Process water supplies are described below:

- There is an existing water tank of 500 m^3 (Dimension is 12m*12m*4.5m (L*B*H)) on surface (1,735 m ASL) for mining operations. Additionally, a 0.5 km long steel pipeline of DN125 will be installed parallel to the existing DN100 pipe to support the enlarged underground water demand of fresh process water and fire distinguishing water.
- There is an existing water tank of 1,000 m^3 (Dimension is 12.5 m*10.9m (Φ*H)) near to the process plant on surface (1,150 m ASL). Water has been distributed to users in the Buritica Plant via an existing 1.0 km long steel pipe of DN300. The existing facilities can meet the water requirement of enlarged production capacity.

Domestic water supply is described below:

- There is an existing water tank of 150 m^3 (Dimension is 6.1 m*5.7 m (Φ*H)) near to the process plant on surface (1,150 m ASL). Processed water is distributed to users in the Buritica Plant via an existing 1.0 km long polyethylene pipe of 160 mm external diameter (De160). The existing facilities can meet the water requirement of enlarged production capacity.

Fire distinguish water supply is described below:

- There is an existing water tank of 1,000m^3 near to the process plant on surface (1,150 m ASL). The fire distinguishing facilities include an electric pump, a stabilised pressure pump, a diesel pump, 3.0 km long DN250 steel pipe and several fire hydrants. The existing facilities can meet the water requirement of fire distinguish.

There is no water supply contract in place now.

12.4 Consumables Supply

General consumables are supplied via Medellin City.

Steel balls and reagents/chemicals related to the Buritica Plant, are imported from other countries.

Cement and lime are supplied locally.

Fuel is supplied by Servicauca at an average price of USD0.6/L from January to November in 2020, with no contract in place now. Fuel will be supplied locally. It was estimated that 2,572 tpa of diesel is needed to support mine hauling, mainly used for LHDs and trucks.

12.5 Maintenance Facilities

The mine relies on the Medellin City to maintain its facilities and equipment.

12.6 Communication

The mine relies on local operators of mobile communication and wireless internet networks as the communication suppliers.

12.7 Offices and Living Facilities

There are offices in the mine site and in Medellin. The office buildings are used for daily operation of mining, processing, project construction, administration and accounting etc. core business. The offices in Medellin are used for accounting, human resources, legal affairs, geological exploration and public relations etc.

The dormitories built by the company have a capacity of providing accommodation for about 1,000 people. Basis services such as clearing, laundry, and daily sanitation are provided to ensure the living requirement and standard.

13 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT, AND OCCUPATIONAL HEALTH AND SAFETY

13.1 Environmental, Social, and Occupational Health and Safety Review Objective

The objective of this review is to identify and verify the existing and potential Environmental, Social, as well as Occupational Health and Safety ("**OHS**") liabilities and risks and assess any associated proposed remediation measures for the Buritica Project. At the time of this Report, the Buritica Project is on a commercial operation.

13.2 Environmental and Social Review Process, Scope and Standards

The process for the verification of the environmental compliance and conformance for the Buritica Project comprised a review and inspection of the Buritica Project's environmental management performance against:

- Colombian national environmental regulatory requirements; and
- Equator Principles (World Bank/International Finance Corporation ("**IFC**") environmental and social standards and guidelines) and internationally recognised environmental management practices.

13.3 Status of Environmental Approvals and Permits

The following laws are adopted in Colombia to protect the environment and to provide sustainable nature resource management:

- *National Mining Code;*
- *Environmental Law;*
- *Law on Air Protection;*
- *Law on Water Body Protection;*
- *Law on Noise Emission;*
- *Law on Solid Waste and Hazardous Waste Management;*
- *Law on Ecological Environment Protection; and*
- *Law on Forest Biodiversity and Ecosystem Protection.*

In Colombia, any projects and activities that may severely affect natural resources require environmental authorisation in the form of an environmental licence. In the case of mining, an environmental licence must be granted either by the National Environmental Licence Agency ("**ANLA**") or by a Regional Environmental Authority.

CGL Colombia has obtained the following major environmental licences from ANLA, in regard to the construction and operation of the Buritica Project:

- Environmental licence modification for the existing tailings storage facility expansion for the Buritica Project (Resolution No. 1633 of 2024), ANLA, 1 August 2024;
- Environmental licence modification for mining and processing capacity upgrade from 3,000 tpd to 4,000 tpd for the Buritica Project (Resolution No. 0411 of 2022), ANLA, 18 February 2022; and
- Environmental licence for integrating all former environmental permits for the Buritica Project (Resolution No. 1443 of 2016), ANLA, 30 November 2016.

Please note that the significant environmental and social impacts by the Buritica Project are associated with the mining, and processing activities. The environmental and social review identified the most significant current and potential environmental and social management and legislative compliance liabilities that relate to operation and further development of the Buritica Project and defined gaps in operational management as relates to industry best practices. The following sections identify the environmental and social aspects that have been addressed in the various environmental licences, environmental and social management plans, and other related documents, as well as those environmental and social aspects that have not been addressed.

13.4 Environmental Aspects

13.4.1 Site Ecological Assessment

The Buritica Project is situated in mountainous terrain of the Cordillera Central to the west of the north-flowing Cauca River, characterised by steep-sided valleys and subdued peaks. The landform and topography in the Buritica Project's mining area is commonly changed by mining, waste rock dumps, TSFs, haul roads, office buildings and dormitories, and other ancillary facilities. The development of the Buritica Project may also result in impacts to or loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilisation function will be changed, causing an increase in water loss and soil erosion. As part of CGL Colombia assessment, they should determine the extent and significance of any potential impacts to flora and fauna habitat.

Forestry surveys to identify species of concern have been conducted. The Buritica Project area vegetation cover is mainly comprised of a mosaic of coffee, pastures, and natural spaces, riparian forest, and other grasslands. The FS 2025 report also states the mining operation may have little impact on the ecological environment if the appropriate preventive measures are taken. The environmental licences and the FS 2025 report contain proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat. These proposed measures include water and soil conservation, geological hazard protection and ecological restoration. CGL Colombia states that a species conservation monitoring plan has been implemented.

SRK recommends conducting baseline assessments along with predictions of potential impacts to floral and faunal communities in the surrounding area of influence to fully understand the Buritica Project's potential ecological environmental risk. In addition, SRK recommends an operational land disturbance and rehabilitation registry be developed for recording to allow for effective rehabilitation planning to reduce the impact to the ecological environment.

13.4.2 Waste Rock and Tailings Management

The FS 2025 report states that most of the waste rock mined will be used as construction material. During the current operational stage, some waste rock is dumped into the dry stack TFS, and the rest is disposed of in the Waste Rock Dump ("**WRD**") area in a valley. It is noted that waste rock runoff and/or seepage flows could have acidic hydrogen ion concentration ("**pH**") and/or non-compliant sulphate and iron concentrations, due to the pyrite and pyrrhotite contained in the waste rock. In addition, acid drainage can release naturally contained heavy metals in the surrounding environment, and it can cause heavy metal pollution to the soil, surface water body, and groundwater. SRK recommends that a comprehensive waste rock characterisation program is required to fully define the risk for waste rock acid generation and to provide the basis for any required management of potentially acid forming material. Encapsulation of any potential acid forming material should be considered if the acid rock drainage is expected to impact the environment.

Tailings generated from the Buritica Plant contain cyanide, which has been destroyed in the Buritica Plant before being sent to a backfill paste facility. According to CGL Colombia, 40% tailings are utilised as backfill, in the mined-out underground workings and the rest tailings are sent to the dry stack TSF. Another backfill paste facility is under construction during SRK's site visit in May 2025, and it will be put into operation in 2026. Therefore, more tailings are expected to be utilised for backfill paste and less will be stored in the TSF in the future. The tailings are dried by a filtered vacuum facility. The TSF has been divided into five cells to contain all waste material over the Buritica Project life, including dried tailings and waste rock supplemented with local alluvial materials. The TSF has been underlain by a composite geosynthetic clay layer ("**GCL**") sandwiched between two textured (double-textured or micro-spiked) HDPE geomembranes. In addition, a series of French drains were installed beneath the facility to eliminate pore pressure buildup in the alluvium beneath the TSF liners on the bottom. The TSF is constructed, operated, and reclaimed in phases as mining proceeds, and currently the cell 1 and cell 2 have reached design capacity are in the process of progress rehabilitation. Cell 3 and cell 4 have almost reached the full storage capacity, and the cell 5 is on operation. The TSF expansion has been approved, and the construction will commence soon. It should be note that the tailings may potentially release acid drainage to pollute the environment.

13.4.3 Water Management

The climate of Buritica Project area is tropical, tempered by the altitude, with relatively stable temperatures ranging from 16 to 27°C. Rains are frequent for much of the year, although there is a relatively dry season from December to February. The annual average rainfall is around 1,690 mm. There are two major drainage basins in the Buritica Project area, Quebrada La Mina and Quebrada Bermejal. All streams combine to form Quebrada La Tesorero, which discharges to the Cauca River eventually. The potential negative impacts of the Buritica Project to the Cauca River and ground water are due to the indiscriminate discharge of untreated mine water and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table.

According to the reports 2025, the Buritica Plant has a sedimentation tank system to treat and recycle wastewater within the plant, in which overflow from the weirs of the tank is returned to the processing process, and the thickened tailings on the bottom are pumped to the tailing backfill paste facility. Therefore, this water recycling system can save a significant amount of water for the Buritica Project. An industry wastewater treatment plant has been built, and it can treat mine water, wastewater from underground mining, and processing water from the plant. It is noted that 2,000 m^3 brine water with elevated chlorine ion concentration is generated daily from deep aquifer lower than 700 m ASL, and 5,000 m^3 rainwater infiltrating into the underground workings is also collected separately. The rainwater does not contain high chlorine concentration but with high suspended solid, it is treated by a simple flocculation treatment on the surface. A membrane treatment system has been used to treat the brine water and contact water from the TSF. Constituents removed from the brine water are processed through a crystalliser to produce solid products such as calcium and magnesium residue and sodium chloride and sodium sulphate crystals, which are disposed of into the TSF. All treated water is discharged back to the river. SRK notes that all domestic wastewater on site is treated biologically and the treated wastewater is used for site irrigation. A wastewater monitoring plan is implemented to monitor the compliance of any wastewater discharged into the environment.

CGL Colombia has construction of an effective stormwater management system to divert run-off from undisturbed areas around disturbed areas. Runoff that contacts ore materials is collected in a sediment settling pond and outflow water is directed to the water treatment plant. In addition, some prevention measures, such as surface hardening, second containment facility and accident pool, are implemented to mitigate the water pollution risks.

Overall, SRK opines that the water management for the Buritica Project are generally in line with recognised Colombian industry practices.

13.4.4 Dust and Gas Emissions

The fugitive dust emission sources for the Buritica Project are mainly from underground blasting, mining, crushing, loading, waste rock storage and handling, and movement of vehicles and mobile equipment. SRK recommends the Buritica Project adopt the following dust and gas management measures:

- Water sprinkling for underground drilling, underground blasting, waste rock stockpile and industrial site;
- Haul road maintenance and watering;
- Speed limitation to the vehicles; and
- Conduct greening on site.

SRK also recommends including ambient air quality monitoring as part of a site environmental monitoring program.

13.4.5 Noise Emissions

The main sources of noise emissions for the Buritica Project are underground blasting, underground rock drills, crushing, loaders, pumps, mobile equipment, air compressors, and other noise-making equipment and machinery. SRK recommends the Buritica Project implement the following noise management measures:

- Use of low-noise equipment;
- Enclosures for noisy equipment;
- Setup the speed limit for vehicles;
- Optimisation of the layout; and
- Install muffler on equipment.

SRK also recommends including ambient noise monitoring as part of a site environmental monitoring program.

13.4.6 Hazardous Materials Management

Hazardous materials used during Buritica Project operations are cyanide, reagents, explosives, and a range of hydrocarbons. The Buritica Project's environmental management plan includes an assessment or measures for storage and handling of these materials. Dedicated storage areas for reagents, cyanide, and explosives are constructed on site.

The Buritica Project needs to further develop procedures for hazardous materials management (hydrocarbons, reagents, cyanide, and explosives) and implement these procedures along with appropriate storage facilities and conditions to comply with Colombian national regulations and best industry practices. SRK recommends that all hazardous material storage and handling facilities for the Buritica Project be constructed with secondary containment (i.e., lined and bunded areas) and in accordance with Colombian national environmental requirements and recognised international industry practices.

13.4.7 Site Closure Planning and Rehabilitation

A mine closure plan is required by Decree 1076 of 2015 in Colombia, and CGL Colombia will prepare a mine closure study to the environmental authority with following objectives, before closure commences:

- Identification of site environmental impacts at the time of closure;
- Demolition plan;
- Drawings and plans showing the location of infrastructure for closure;
- All obligations to be fulfilled and work to be completed; and
- The closure plan costs including pending compliance items.

When the Buritica Project begins its dismantling and abandonment phase, the owner must submit a mine closure plan to the competent environmental authority, at least three (3) months in advance. CGL Colombia must post an insurance bond to cover the costs for the closure period, and for three years following closure completion. It is noted that Buritica Project is still on the operating stage, and therefore a mine closure plan is not required.

In June 2023, CGL Colombia submitted a conceptual closure plan as part of TSF expansion environmental licence modification application, which was approved in 2024. This plan includes; four TSF components on site, underground mine workings, dry stack tailing and waste rock storage facility, water treatment plant, and ancillary facilities. Underground mine entrances will be sealed to prevent unauthorised access. The dry stack TSF will be constructed in sequential cells as a series of expansions, and reclamation will be implemented concurrently with operations. Therefore, most of reclamation activities costs will be spent during the operating period. Continued operation of a reduced-capacity wastewater treatment plant is planned to treat remaining mine water flows and dry stack TSF run-off during post site closure. Geochemical studies have been carried out and include kinetic testing and seepage studies for the dry stack TSF estimated flows and water chemistry. It is noted that both tailing and waste material may have long-term acid drainage generation potential, and therefore seepage water will be collected, treated and monitored during closure and post-closure. SRK notes that the above proposed approach to the site rehabilitation is generally in line with the relevant recognised Colombian industry practices.

13.5 Social Aspects

The Buritica Project is located in the Higabra valley, 72 km northwest of Medellin city, the capital of Antioquia province. Overall, the landform of this area is characterised by steep mountains and valleys. The primary land use for the general surrounding area of the Buritica Project site is agricultural with a number of other mining activities. The major agricultural products include coffee, corns, and beans. The local economy mainly relies on agriculture, mining industry, and tourism. A total of 32 communities live in this area, eight of which are directly impacted by the Buritica Project. The nearest three communities have 850 residents, 195 families.

CGL Colombia states they had received no official notices of public complaints in relation to the activities of the Buritica Project and that they maintained a positive relationship with the local communities. SRK notes that the positive effects to the surrounding local communities are mainly direct employment of local contractors and use of local suppliers and service providers where practical. According to CGL Colombia, a total of 1,127 locals are currently hired by CGL Colombia, mostly are underground mining workers, processing workers or logistics staff for supporting departments. During SRK's site visit in May 2025, a female ore hand-pick team was noted, and most of them are single mothers from the surrounding communities. In addition, CGL Colombia put efforts on the social development measures amongst local communities including water and electricity supplies, school buildings, the development of local infrastructure, and provides building materials to help on dilapidated house rehabilitation for locals. CGL Colombia also provides assistance to grow small family businesses on coffee beans, honey and beeswax. It is noted that CGL Colombia invests multimillion USD every year to improve local economy. Therefore, the Buritica Project is fully supported by the local residents.

Some of the Buritica Project site has been illegal occupied by the criminal organisation named Clan del Golfo or Gulf Clan recently. Starting in late 2022, illegal artisanal miners organised by Gulf Clan primarily operate in parts of the underground mining area within concession area above 1,200 m ASL. It is hard to estimate exactly how many people get involved in the illegal activities, but the number could be very high. They operate the underground mining and sell the ores to others illegally. In order to proactively protect the Buritica Project site from the attacks by the criminal group, CGL Colombia has prepared and activated an emergency response plan for this matter, which included urgent rescue efforts, medical attention for the injured, and aftermath management. SRK notes that one 100 m minimum thick protection zone has been formed by backfill tailings between 1,200 m ASL and 1,100 m ASL, and this zone grows as the backfilling progresses. The Buritica Project site is protected daily by armed security guards and local police forces, and additional military forces nearby can be deployed to the site immediately if needed.

SRK opines that in order to mitigate the risks of illegal mining area occupation and potential armed attacks, a multi-faceted approach is needed, including strengthening legal frameworks, enhancing security measures, promoting community engagement, and addressing the root causes of illegal mining.

13.6 Occupational Health and Safety

SRK has sighted the OHS management system and procedures, which provide the following summary in respect to the proposed OHS management measures for the Buritica Project:

- On-site security guard service;
- OHS administration;
- Establishment of an emergency response plan;
- Regular OHS training for relevant employees;
- Safety and hazard signage;
- Dust/gases monitoring and control within the workplace;
- Distribution of Personal Protective Equipment ("**PPE**") to all relevant employees;

- Fire prevention and firefighting;
- Lightning strike prevention;
- Mining, crushing, blasting and explosives handling;
- Traffic management;
- Sanitary provision;
- Power provision; and
- Labour and supervision.

In addition, SRK was provided with OHS records, and Table 13–1 summarises the historical OHS incident records for the past four years. One fatality occurred on 27 December 2022 during underground mining when a drilling worker mistakenly disconnected his fall protection equipment and attempted to manually remove a jammed rock beyond his reach and then fell 20 m and died. Reports analysing the cause of injuries, and identifying measures to prevent a recurrence were provided to SRK.

Table 13–1: Historical OHS Incident Records

Year	Minor	Serious	Fatality
2021	5	1	—
2022	8	2	1
2023	11	1	—
2024	8	—	—
2025	2	1	—

Sources: CGL Colombia

SRK opines that CGL Colombia shall put more efforts to train the employees and provide more frequent safety inspection in regard to the PPE for the employees. It is noted that continuous retraining, real-time monitoring, and safety audits to address risks like ground collapses and equipment failures including full-face mask and fall protection equipment are needed for this mine site.

13.7 Evaluation of Environmental and Social Risks

The sources of inherent environmental and social risk are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Buritica Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Heavy metal pollution from the waste rock dumps and TSFs;
- Social concerns; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Buritica Project can be generally managed if CGL Colombia put efforts to solve the issues.

14 CAPITAL EXPENDITURES AND OPERATING EXPENSES

14.1 Capital Expenditures

Historically Capex refers to those invested into the Buritica Project have been provided by CGL Colombia. SRK has summarised the Capex in Table 14–1. As of 30 June 2025, the net assets of the Buritica Project are totalling at about USD811.00 million.

Table 14–1: The Net Value of Capex Invested into the Buritica Project (USD in Million)

Item	Net Value
Fixed assets	639.42
Engineering fees in construction	16.87
Intangible assets	154.71
Total	811.00

Sources: CGL Colombia

CGL Colombia also provided SRK with the sustaining Capex for the following five years. Table 14–2 lists the Capex invested (Sunk Capex) and to be invested into the Buritica Project. The Capex includes the fund for increasing the production to 5,000 tpd from current 4,000 tpd, which is consisted of USD10 million for the development of third ramp of 2,000 m, and USD7.31 million for the expansion of backfill paste facility, which will be investing USD12.31 million and USD5 million in 2026 and 2027, respectively.

Table 14–2: Sunk Capex and Sustaining Capex (USD Million) (from *FS 2025*, and Mine)

Item	1H2025*	2H2025+	2026	2027	2028	2029	2030–2034
Capex invested	811.00*	—	—	—	—	—	—
Sustaining Capex	—	23.95	23.27	13.45	9.52	8.81	30.00
Expansion Capex	—	—	12.31	5.00	—	—	—

Sources: FS 2025 and CGL Colombia
Notes: * as of 30 June 2025; + the second half of 2025

14.2 Operating Expenses

The Buritica Project is an operating mine with mining and processing/smelter production. SRK was provided with the Opex records for years from 2022 to the first half (1H) of 2025. Table 14–3 summarises the Opex for various activities/elements for the period 2022 to 1H2025.

Table 14–3: SRK's Summary of the Production Costs from 2022 to 1H2025 of the Project

Item	Unit	2022	2023	2024	1H2025
Mining Cash Cost	US$	77,914,413.7	99,924,539.4	93,461,843.2	68,810,657.0
Processing Cash Cost	US$	41,757,114.8	39,681,163.9	28,290,203.2	18,716,315.3
Sales expenses	US$	8,051,046.4	10,436,264.1	2,470,926.3	1,064,795.0
G&A Cash Costs	US$	48,759,702.5	50,750,135.1	50,799,636.9	27,764,123.5
Non-income tax (royalties, sales tax, resources tax etc.)	US$	15,936,668.9	19,392,034.2	24,552,387.2	16,055,158.4
Sustaining costs	US$	11,470,425.9	31,887,004.0	34,831,100.0	14,589,890.9
Others	US$	5,268,952.6	6,672,653.1	5,967,077.0	3,505,986.0
Total AISC	US$	209,158,324.7	258,743,793.8	240,373,173.8	150,506,926.1
Gold Sales	Oz	244,316.6	268,979.1	299,810.6	148,565.9
AISC	**US$/Oz**	**856.1**	**961.9**	**801.7**	**1,013.1**

The cash operating costs in different categories in 2022, 2023, 2024 and the first half of 2025 are given in Table 14–4.

Table 14–4: SRK's Summary of Historical Data (2022 to 1H2025)

Cost Item	2022	2023	2024	1H2025
Workforce Employment	41,274.78	36,543.48	53,320.15	28,410.85
Consumables	52,856.08	53,605.74	63,949.13	25,139.72
Outsource Contractors	45,981.18	51,992.05	51,430.61	38,774.00
Fuel, electricity, Water and other services	14,588.92	16,392.42	17,650.06	9,767.31
On and off-site administration	25,853.37	29,099.93	25,678.25	13,928.22
Environmental Protection and Monitoring	2,612.39	2,583.11	2,441.61	1,139.04
Transportation of Workforce	1,543.28	3,025.04	3,323.47	1,679.95
Product marketing and Transport	8,051.05	11,238.81	2,788.71	1,291.33
Non-income taxes, royalties and other government charges	15,936.67	19,392.03	24,552.39	16,055.16
Contingency allowances	—	—	—	—
Total Cash Operating Costs	**208,697.70**	**223,872.61**	**245,134.38**	**136,185.58**

Sources: CGL Colombia

For the Opex of future production, the FS 2025 proposed the Opex as listed in Table 14–5.

Table 14–5: Opex Proposed in *FS 2025*

Category	Unit	Amount
Mining	USD/t	83.65
Processing	USD/t	25.69
Support Services	USD/t	17.37
G & A	USD/t	17.97
Total	USD/t	144.68

Sources: FS 2025

CGL Colombia prepared a detailed breakdown of Opex in Table 14–6.

Table 14–6: Opex by the Mine Personnel

Centre	Item	Unit	Amount
Mining Opex	Materials	USD/t	15.10
	Power	USD/t	3.81
	Manpower	USD/t	9.86
	Maintenance	USD/t	6.08
	Manufacture	USD/t	2.80
	Contractors	USD/t	45.17
	Cash cost	USD/t	83.65
Ore Processing Opex	Materials	USD/t	9.60
	Power	USD/t	6.77
	Manpower	USD/t	6.21
	Maintenance	USD/t	2.82
	Manufacture	USD/t	0.29
	Cash cost	USD/t	25.69
Production Support Services		USD/t	17.37
G & A		USD/t	17.94
Sales Cost		USD/t	1.65
Exploration Cost		USD/t	3.99
Total		**USD/t**	**150.31**

Sources: CGL Colombia

CGL Colombia also estimated the Opex from 2025 to 2029, as listed in Table 14–7.

Table 14–7: Opex for 2025–2029 by the Mine Management

Category	Unit	2025	2026	2027	2028	2029
Mining Cost	USD/t Mined ore	81.9	90.6	82.4	81.7	85.5
Processing Cost	USD/t Feed ore	24.8	25.1	25.3	25.5	26.0
Support Services Cost	USD/t Feed ore	20.6	19.7	19.8	19.8	20.3
G&A	USD/t Feed ore	16.4	16.4	16.6	16.7	17.1
Sales Cost	USD/t Feed ore	1.5	1.5	1.5	1.3	1.3
Exploration	USD/t Feed ore	3.3	3.3	3.3	3.4	3.4

Sources: CGL Colombia

SRK adopted the Opex estimated by CGL Colombia, and will use the cost of 2029 for the rest of the mine life.

The cash costs estimated for different categories over the mine life are show in Table 14–8.

Table 14–8: Estimated Opex over the Mine Life in Different Categories (USD Million)

Cost Item	2H2025	2026	2027	2028
Workforce Employment	21.02	44.36	47.49	52.61
Consumables	25.76	54.37	58.20	64.47
Outsource Contractors	24.79	52.32	56.01	62.05
Fuel, electricity, Water and other services	7.69	16.23	17.37	19.24
On and off-site administration	12.46	26.30	28.14	31.18
Environmental Protection and Monitoring	1.15	2.44	2.61	2.89
Transportation of Workforce	1.26	2.66	2.85	3.15
Product marketing and Transport	0.97	1.96	2.18	2.20
Non-income taxes, royalties and other government charges	18.35	19.43	16.22	13.44
Contingency allowances	2.82	5.95	6.37	7.06
Total Cash Operating Costs	**116.27**	**226.02**	**237.42**	**258.30**

Cost Item	2029	2030	2031	2032
Workforce Employment	54.48	54.48	54.48	54.48
Consumables	66.77	66.77	66.77	66.77
Outsource Contractors	64.26	64.26	64.26	64.26
Fuel, electricity, Water and other services	19.93	19.93	19.93	19.93
On and off-site administration	32.29	32.29	32.29	32.29
Environmental Protection and Monitoring	2.99	2.99	2.99	2.99
Transportation of Workforce	3.27	3.27	3.27	3.27
Product marketing and Transport	2.16	2.16	2.16	2.16
Non-income taxes, royalties and other government charges	9.81	8.53	7.06	13.42
Contingency allowances	7.31	7.31	7.31	7.31
Total Cash Operating Costs	**263.26**	**261.98**	**260.52**	**266.87**

Table 14-8: Estimated Opex over the Mine Life in Different Categories (USD Million) (continued)

Cost Item	2033	2034	2035	2036
Workforce Employment.	54.48	54.48	54.48	54.48
Consumables	66.77	66.77	66.77	66.77
Outsource Contractors	64.26	64.26	64.26	64.26
Fuel, electricity, Water and other services	19.93	19.93	19.93	19.93
On and off-site administration . .	32.29	32.29	32.29	32.29
Environmental Protection and Monitoring.	2.99	2.99	2.99	2.99
Transportation of Workforce . . .	3.27	3.27	3.27	3.27
Product marketing and Transport.	2.16	2.16	2.16	2.16
Non-income taxes, royalties and other government charges. . . .	12.77	11.18	11.02	4.98
Contingency allowances.	7.31	7.31	7.31	7.31
Total Cash Operating Costs	**266.22**	**264.63**	**264.47**	**258.43**

Table 14-8: Estimated Opex over the Mine Life in Different Categories (USD Million) (continued)

Cost Item	2037	2038	2039	Total
Workforce Employment.	54.48	40.86	39.62	736.28
Consumables	66.77	50.07	48.56	902.35
Outsource Contractors	64.26	48.19	46.73	868.38
Fuel, electricity, Water and other services	19.93	14.94	14.49	269.31
On and off-site administration . .	32.29	24.22	23.49	436.40
Environmental Protection and Monitoring.	2.99	2.24	2.17	40.41
Transportation of Workforce . . .	3.27	2.45	2.38	44.15
Product marketing and Transport.	2.16	1.62	1.57	29.98
Non-income taxes, royalties and other government charges. . . .	3.91	8.60	11.84	170.54
Contingency allowances.	7.31	5.48	5.32	98.83
Total Cash Operating Costs	**257.36**	**198.67**	**196.18**	**3,596.63**

Sources: SRK

For the predicted Opex and all in sustaining cost ("**AISC**") during the mine life, Table 14–9 lists the details.

Table 14–9: AISC of the Project During the Mine Life

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031	2032
Mining Cash Cost	USD M	54.0	119.6	122.4	134.7	141.1	141.1	141.1	141.1
Processing Cash Cost . . .	USD M	16.3	33.1	37.6	42.1	42.9	42.9	42.9	42.9
Sales expenses	USD M	1.0	2.0	2.2	2.2	2.2	2.2	2.2	2.2
G&A Cash Costs	USD M	10.8	21.6	24.7	27.6	28.2	28.2	28.2	28.2
Non-income tax (royalties, sales tax, resources tax etc.	USD M	18.3	19.4	16.2	13.4	9.8	8.5	7.1	13.4
Sustaining costs.	USD M	23.9	23.3	13.5	9.5	8.8	6.0	6.0	6.0
Others	USD M	15.8	30.4	34.3	38.3	39.1	39.1	39.1	39.1
Total AISC.	USD M	140.2	249.3	250.9	267.8	272.1	268.0	266.5	272.9
Gold Sales	KOz	146.1	290.1	294.2	299.9	297.7	282.6	290.7	376.9
AISC.	**USD/ Oz**	**959.6**	**859.2**	**852.6**	**893.1**	**914.0**	**948.3**	**916.9**	**723.9**

Item	Unit	2033	2034	2035	2036	2037	2038	2039	Total/ Ave
Mining Cash Cost	USD M	141.1	141.1	141.1	141.1	141.1	105.8	102.6	1,909.3
Processing Cash Cost	USD M	42.9	42.9	42.9	42.9	42.9	32.1	31.2	578.3
Sales expenses	USD M	2.2	2.2	2.2	2.2	2.2	1.6	1.6	30.0
G&A Cash Costs	USD M	28.2	28.2	28.2	28.2	28.2	21.1	20.5	379.7
Non-income tax (royalties, sales tax, resources tax etc.	USD M	12.8	11.2	11.0	5.0	3.9	8.6	11.8	170.5
Sustaining costs	USD M	6.0	6.0	—	—	—	—	—	109.0
Others	USD M	39.1	39.1	39.1	39.1	39.1	29.4	28.5	528.8
Total AISC	USD M	272.2	270.6	264.5	258.4	257.4	198.7	196.2	3,705.6
Gold Sales	KOz	368.0	346.6	344.4	265.1	250.5	211.0	244.6	4,308.4
AISC	**USD/ Oz**	**739.7**	**780.8**	**768.0**	**974.8**	**1,027.2**	**941.4**	**802.2**	**860.1**

Sources: SRK

15 ECONOMIC ANALYSIS

15.1 Products

The historical sale records of products are shown in Table 15-1.

Table 15-1: Sales in Years from 2022 to 1H2025

Item	Unit	2022	2023	2024	1H2025
Quantity Produced					
Gold	oz	246,873	267,518	322,475	124,927
Silver	oz	590,920	803,031	835,627	385,921
Copper	t	627	852	1,079	501
Quantity Sold					
Gold	oz	244,317	268,979	299,811	148,566
Silver	oz	579,916	806,996	806,581	419,273
Copper	t	614	856	1,049	538
Price					
Gold	US$/oz	1,762	1,888	2,235	2,979
Silver	US$/oz	19	21	60	31
Copper	US$/t	6,811	7,353	5,992	4,004
Main Business Revenue					
Gold	US$	430,536,422	507,912,771	670,065,634	442,512,470
Silver	US$	11,121,584	16,611,531	48,002,743	12,943,862
Copper	US$	4,180,500	6,292,042	6,282,857	2,154,821
Subtotal	US$	445,838,506	530,816,344	724,351,234	457,611,154
Other Operating Revenue	US$	124,185	781,169	(11,912,929)	(8,129,293)
Total Sales Revenue	US$	445,962,691	531,597,513	712,438,305	449,481,861

Sources: CGL Colombia

15.2 Metal Prices

Valuable metallic elements for the project include; gold, silver, and copper.

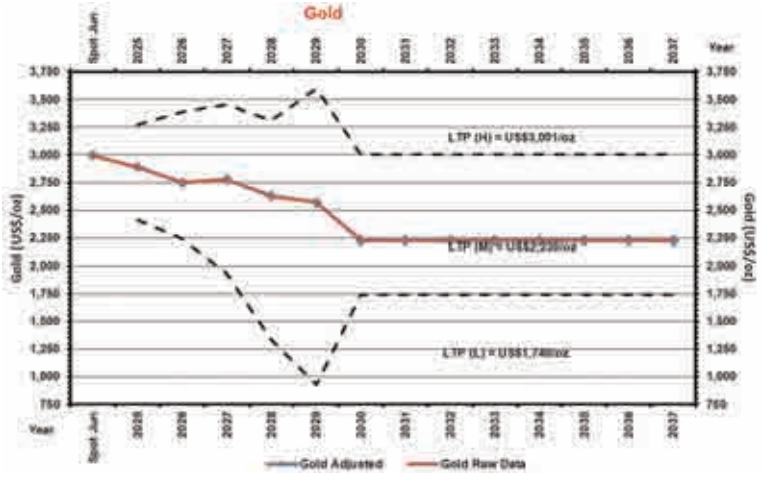
The historical gold price trend is shown in Figure 15–1. The price forecast of Consensus Market Forecast ("**CMF**") is shown in Figure 15–2.

Figure 15–1: Gold Price Trend in History



Sources: goldprice.org

Figure 15–2: Gold Price Forecast



Sources: CMF on 17 March 2025

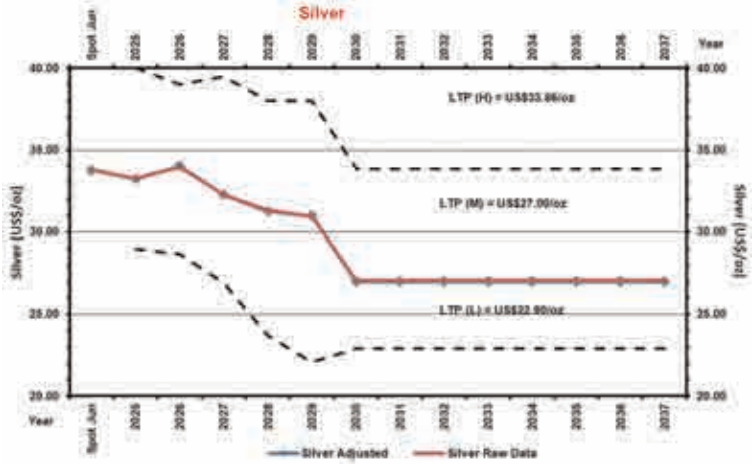
The historical silver price trend is shown in Figure 15–3. The silver forecast of CMF is shown in Figure 15–4.

Figure 15–3: Silver Price Trend in History



Sources: silverprice.org

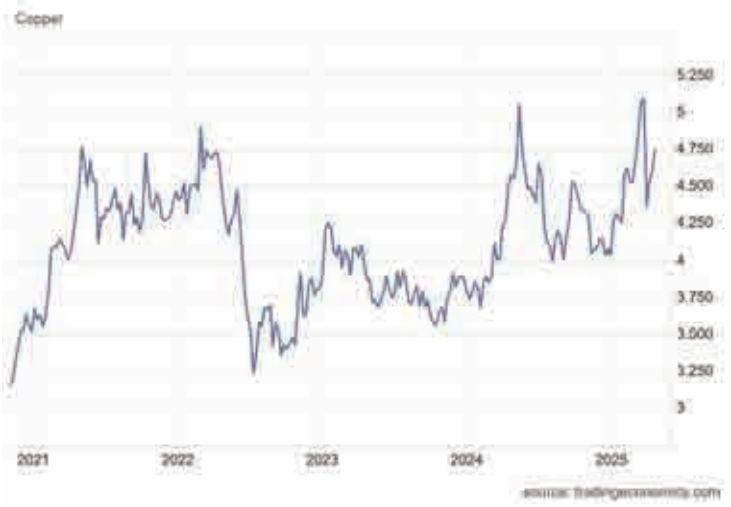
Figure 15–4: Silver Price Forecast



Sources: CMF on 17 March 2025

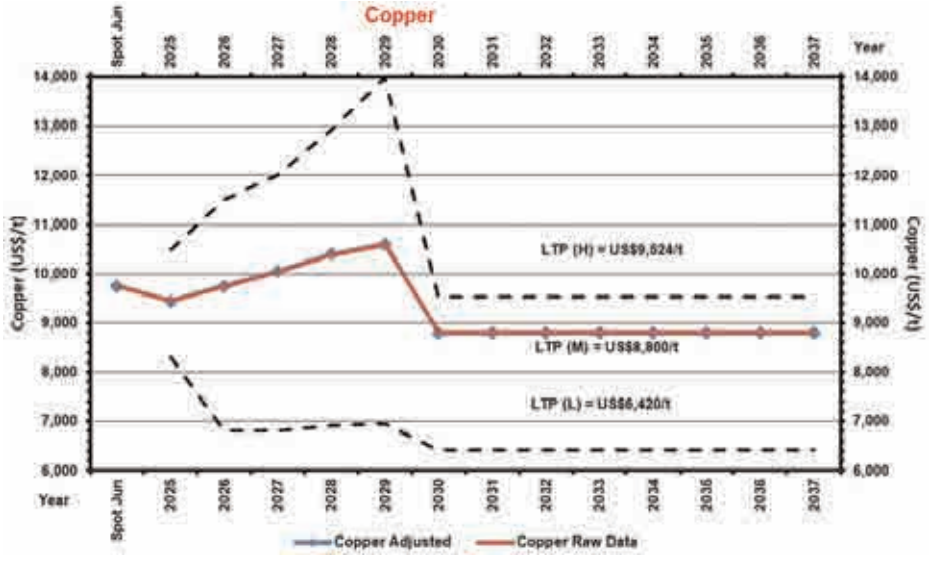
The historical copper price trend is shown in Figure 15–5. The copper forecast of CMF is shown in Figure 15–6.

Figure 15–5: Copper Price Trend in History



Sources: https://tradingeconomics.com/commodity/copper

Figure 15–6: Copper Price Forecast



Sources: CMF on 17 March 2025

Table 15–2 lists the prediction on prices of gold, silver and copper as used by SRK in the 2nd quarter of 2025, which is based on CMF predictions, considering various forecasts made by other professional institutions. Gold price predictions were updated by using latest data (see Appendix B).

Table 15–2: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025

Metal	Unit	2025	2026	2027	2028	2029	2030	2031 and After
Gold . . .	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold . . .	US$/g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Silver. . .	US$/oz	33.25	34.00	32.25	31.25	31.00	27.00	27.00
Silver. . .	US$/g	1.07	1.09	1.04	1.00	1.00	0.87	0.87
Copper .	US$/t	9,450	9,750	10,050	10,400	10,600	8,800	8,800
Copper .	US$/lb	4.29	4.42	4.56	4.72	4.81	3.99	3.99

15.3 Sales Contracts

Sale contracts are not available to SRK to date. The payable rates available now are shown in Table 15–3.

Table 15–3: Payable Rates

Commodity	Payable Rate (%)
Gold in Gold Concentrates	97.00
Silver in Gold Concentrates	95.00
Copper in Gold Concentrates	78.00
Silver in Silver Ingot	99.30
Gold in Alloyed Gold	99.92

Sources: CGL Colombia

15.4 Tax Obligations

According to the data provide from CGL Colombia, SRK has summarised the taxes and other fees in Table 15–4.

Table 15–4: Main Taxes Obligations in Colombia

Item	Unit	Amount	Remarks
Income Tax	%	35	On taxable income
Resource Tax (gold and silver).	%	3.2	On total revenues from the metals
Resource Tax (Cu and Zn)	%	5.0	On total revenues from the metals
Other Taxes and Fees . .	USD'000/a	15,650	
Value-added Tax	%	19	No VAT on exporting products; VAT credit on some Opex

Sources: CGL Colombia

15.5 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections and some key assumptions. It is provided for Ore Reserve estimation purposes as required by the *JORC Code* guidelines.

15.5.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("**DCF**") model has been used in the economic analysis of the Buritica Project and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used).
- The final products will be gold ingots/doré bars, silver ingots and copper concentrates.
- USD is used as the currency and inflation is not considered in the model (real-term model).
- Unit cash costs are also considered constants over a year; and the cash costs do not include depreciation and amortisation.
- Product prices are based on the CMF forecasts for gold, silver, and copper.
- Previous capital investment (Sunk Capex) and newly investments (Sustaining and Expansion Capex) have been considered as capital costs.
- The net value of the Sunk Capex will be considered for depreciation and amortisation; and the Sustaining and Expansion Capex be fully depreciated and amortised.
- The Capex will be depreciated and/or amortised evenly over a 15-year period, and
- Discount rate of 8% will be used in base case, and the weighted average cost of capital ("**WACC**") assumptions are given in Table 15–5.

Table 15–5: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk Free Rate	%	4.0	Treasury bonds rate
Market Risk Premium	%	6.0	
Beta of the Investment	/	1.5	
Cost of Equity	%	13.0	
Debt Margin	%	5.0	Policy rate
Cost of Debt	%	9.0	
CIT	%	30.0	
Post-tax Cost of Debt	%	6.3	
Target Debt Equity Ratio	%	30.0	
WACC	%	11.0	
Inflation Rate	%	3.0	
WACC	%	7.8	

Sources: SRK

15.5.2 Summary of the Cashflow Projection

For the economic analysis of the Buritica Project, SRK adopted a DCF analysis based on previous assumptions and parameters as discussed in previous sections. Detailed cashflow projection has been given in Table 15–6.

Table 15–6: Detailed Cashflow Projection of the Buritica Project

Category	Unit	Total	1H2025	2H2025	2026	2027	2028	2029	2030	2031
Ore										
Tonnage	kt	22,402.47		660.00	1,320.00	1,485.00	1,650.00	1,650.00	1,650.00	1,650.00
Au grade	g/t	6.78		7.75	7.70	6.98	6.43	6.36	6.07	6.24
Ag grade	g/t	19.92		21.74	22.04	21.45	20.78	20.38	20.82	20.30
Cu grade	%									
Au Content	kg	151,903.67		5,118.28	10,166.60	10,365.81	10,609.02	10,533.31	10,023.56	10,297.34
Ag content	kg	446,257.43		14,349.97	29,090.07	31,857.61	34,282.23	33,598.30	34,351.93	33,501.89
Cu content	t									
Prices										
Gold	US$/g	86.36		96.57	96.45	90.02	88.45	88.39	80.38	73.14
Silver	US$/g	1.09		1.07	1.09	1.04	1.00	1.00	0.87	0.87
Copper	US$/t	9,748.00		9,450.00	9,750.00	10,050.00	10,400.00	10,600.00	8,800.00	8,800.00
Mineral Processing and Metallurgy										
Cu-Au Concentrate										
Yield rate	%	1.15		1.36	1.35	1.22	1.13	1.12	1.07	1.09
Tonnage	t	240,274.45		8,979.41	23,068.34	21,194.60	25,027.32	21,693.67	23,217.36	21,775.26
Gold grade	g/t	285.00		285.00	285.00	285.00	285.00	285.00	285.00	285.00
Silver grade	g/t	1,068.44		1,038.76	1,060.13	1,138.68	1,157.36	1,181.79	1,265.75	1,205.40
Copper grade	%									
Gold content in concentrate	kg	75,951.83		2,559.13	5,083.30	5,182.90	5,304.01	5,266.65	5,011.78	5,148.67
Silver content in concentrate	kg	250,067.33		9,327.48	18,906.54	20,707.58	22,283.45	21,838.92	22,328.75	21,776.23
Copper content in concentrate	t									
Gold flotation recovery	%	50.00		50.00	50.00	50.00	50.00	50.00	50.00	50.00
Silver flotation recovery	%	65.00		65.00	65.00	65.00	65.00	65.00	65.00	65.00
Copper flotation recovery	%									
Gold Doré Ingots										
Doré Ingots Production	kg	172,521.32		5,897.84	11,704.56	11,782.98	11,958.37	11,885.17	11,232.63	11,571.62
Gold content of ingots	%	35.00		35.00	35.00	35.00	35.00	35.00	35.00	35.00
Silver content of ingots	%	7.85		9.12	9.74	9.67	9.15	8.36	9.84	8.45
Gold content in ingots	kg	60,382.67		2,064.18	4,096.60	4,127.54	4,185.43	4,160.31	3,931.42	4,050.07
Silver content in ingots	kg	13,201.57		537.92	1,139.76	1,140.95	1,094.39	992.40	1,104.97	978.28
Gold cyanidation recovery	%	33.69		40.33	40.29	39.82	39.46	39.43	39.22	39.33
Silver cyanidation recovery	%	2.70		3.75	3.52	3.58	3.19	2.95	3.22	2.92
Overall gold recovery	%	83.69		90.33	90.29	89.82	89.46	89.43	89.22	89.33
Overall silver recovery	%	67.70		68.75	68.92	68.58	68.19	67.99	68.22	67.92
Overall copper recovery	%									
Payable gold rate in conc	%	97.00		97.00	97.00	97.00	97.00	97.00	97.00	97.00
Payable silver rate in conc	%	95.00		95.00	95.00	95.00	95.00	95.00	95.00	95.00
Payable copper rate conc	%	78.00		78.00	78.00	78.00	78.00	78.00	78.00	78.00
Gold content in concentrate	kg	75,951.83		2,559.13	5,083.30	5,182.90	5,304.01	5,266.65	5,011.78	5,148.67
Silver content in concentrate	kg	250,067.33		9,327.48	18,906.54	20,707.58	22,283.45	21,838.92	22,328.75	21,776.23
Copper content	t									
Revenue of gold in conc	US$ M	5,798.37		240.71	475.58	452.57	455.07	430.63	390.76	365.28
Revenue of silver in conc	US$ M	254.28		9.48	18.58	20.46	21.17	20.75	19.45	18.00
Revenue of copper in conc	US$ M									
Payable gold rate in ingots	%			99.92	99.92	99.92	99.92	99.92	99.92	99.92
Payable silver rate in ingots	%			99.30	99.30	99.30	99.30	99.30	99.30	99.30
Gold content in ingots	kg	60,382.67		2,064.18	4,096.60	4,127.54	4,185.43	4,160.31	3,931.42	4,050.07
Silver content in ingots	kg	13,201.57		537.92	1,139.76	1,140.95	1,094.39	992.40	1,104.97	978.28
Revenue of gold in ingots	US$ M	4,749.55		200.00	394.60	371.26	369.91	333.54	315.75	295.39
Revenue of silver in ingots	US$ M	12.22		0.57	1.23	1.16	1.09	0.99	0.95	0.85
Gold revenue	US$ M	10,547.92		440.72	870.18	823.83	824.97	744.17	706.52	661.26
Silver revenue	US$ M	266.48		10.05	20.81	21.64	22.26	21.73	19.41	18.64
Copper revenue	US$ M									
Total revenue	**US$ M**	**10,814.40**		**450.77**	**891.19**	**845.47**	**847.23**	**765.90**	**725.93**	**680.10**

Table 15–6: Detailed Cashflow Projection of the Buritica Project (continued)

Category	Unit	Total	1H2025	2H2025	2026	2027	2028	2029	2030	2031
Opex (unit cost)										
Mining cost	US$/t Mined ore			81.89	80.57	82.44	81.65	85.53	85.53	85.53
Processing cost	US$/t Feed ore			24.76	25.07	25.29	25.52	25.96	25.96	25.96
Supportive cost	US$/t Feed ore			20.60	19.72	19.81	19.84	20.31	20.31	20.31
G&A	US$/t Feed ore			16.39	16.37	16.64	16.70	17.07	17.07	17.07
Sales cost	US$/t Feed ore			1.47	1.43	1.47	1.34	1.31	1.31	1.31
Exploration	US$/t Feed ore			3.27	3.30	3.32	3.35	3.41	3.41	3.41
Opex (total)										
Mining cost	US$ M	1,909.33	-	54.05	118.56	122.42	134.73	141.12	141.12	141.12
Processing cost	US$ M	578.25	-	16.34	33.10	37.56	42.10	42.87	42.87	42.87
Supportive cost	US$ M	452.81	-	13.59	26.03	29.42	32.74	33.50	33.50	33.50
G&A	US$ M	373.73	-	10.82	21.60	24.70	27.56	28.18	28.18	28.18
Sales cost	US$ M	23.98	-	0.97	1.96	2.18	2.20	2.16	2.16	2.16
Exploration	US$ M	75.98	-	2.16	4.35	4.93	5.53	5.63	5.63	5.63
Total OPEX	**US$ M**	**3,426.08**	**-**	**97.93**	**206.60**	**221.21**	**244.86**	**253.45**	**253.45**	**253.45**
Revenue-OPEX	**US$ M**	**7,388.32**	**-**	**352.84**	**684.59**	**624.26**	**602.37**	**512.45**	**472.47**	**426.65**
Other taxes and fees										
VAT rate	%			19.00	19.00	19.00	19.00	19.00	19.00	19.00
VAT received	US$ M									
VAT paid	US$ M	430.27		11.73	24.74	26.49	29.32	30.35	30.35	30.35
VAT payable	US$ M	(430.27)		(11.73)	(24.74)	(26.49)	(29.32)	(30.35)	(30.35)	(30.35)
Royalty Au-Ag	%			3.20	3.20	3.20	3.20	3.20	3.20	3.20
Royalty Au-Ag	US$ M	346.06		14.42	28.52	27.06	27.11	24.51	23.23	21.76
Royalty Cu	%			5.00	5.00	5.00	5.00	5.00	5.00	5.00
Royalty Cu	US$ M									
Other taxes and fees	US$ M	234.75		15.65	15.65	15.65	15.65	15.65	15.65	15.65
Total	**USD M**	**170.54**	**-**	**18.35**	**19.43**	**16.22**	**13.44**	**9.81**	**8.53**	**7.06**
Revenue-OPEX-other taxes and fees										
DA										
Taxable income	USD M			280.43	609.50	550.01	529.68	442.74	403.48	358.70
Corporate income tax rate	USD M			35.00	35.00	35.00	35.00	35.00	35.00	35.00
Income tax	USD M	2,269.15		98.15	213.33	192.50	185.38	154.96	141.21	125.55
Net profit	USD M	5,008.59		236.35	451.84	415.54	403.55	347.68	322.72	294.04
CAPEX	USD M	(169.00)	(811.00)	(23.95)	(23.27)	(13.45)	(9.52)	(6.61)	(6.00)	(6.00)
Expansion CAPEX	USD M	(17.31)			(12.31)	(5.00)				
Working capital	USD M									
Mine closure	USD M									
Residual value	USD M									
Cashflow	**USD M**	**4,882.28**		**212.40**	**416.26**	**397.09**	**394.03**	**338.87**	**316.73**	**288.04**
Accumulated cash flow	**USD M**			**212.40**	**628.66**	**1,025.75**	**1,419.78**	**1,758.65**	**2,075.38**	**2,363.43**

Table 15–6: Detailed Cashflow Projection of the Buritica Project (continued)

Category	Unit	2032	2033	2034	2035	2036	2037	2038	2039
Ore									
Tonnage	kt	1,650.00	1,650.00	1,650.00	1,650.00	1,650.00	1,650.00	1,237.33	1,200.69
Au grade	g/t	7.99	7.81	7.38	7.33	5.71	5.41	6.05	7.17
Ag grade	g/t	22.48	22.53	21.61	21.53	13.55	13.37	16.29	21.05
Cu grade	%								
Au Content	kg	13,180.61	12,884.80	12,174.37	12,100.27	9,429.28	8,931.07	7,486.83	8,603.55
Ag content	kg	37,049.13	37,167.48	35,643.78	35,525.71	22,359.33	22,055.78	20,161.60	25,256.38
Cu content	t								
Prices									
Gold	US$/g	73.14	73.14	73.14	73.14	73.14	73.14	73.14	73.14
Silver	US$/g	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
Copper	US$/t	8,800.00	8,800.00	8,800.00	8,800.00	8,800.00	8,800.00	8,800.00	8,800.00
Mineral Processing and Metallurgy									
Cu-Au Concentrate									
Yield rate	%	1.40	1.37	1.23	1.23	1.00	0.95	1.08	1.26
Tonnage	t	21,370.78	17,336.20	10,934.83	10,934.83	10,934.83	10,934.83	10,934.83	10,934.83
Gold grade	g/t	285.00	285.00	285.00	285.00	285.00	285.00	285.00	285.00
Silver grade	g/t	1,041.43	1,068.74	1,084.92	1,087.77	678.55	914.97	997.74	1,087.63
Copper grade	%	-	-	-	-	-	-	-	-
Gold content in concentrate	kg	6,530.30	6,442.40	6,087.18	6,050.13	4,714.64	4,465.54	3,743.41	4,301.77
Silver content in concentrate	kg	24,081.94	24,158.86	23,172.36	23,091.71	14,533.57	14,336.26	13,105.04	16,416.65
Copper content in concentrate	t								
Gold flotation recovery	%	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Silver flotation recovery	%	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
Copper flotation recovery	%								
Gold Doré Ingots									
Doré Ingots Production	kg	15,245.61	14,853.95	13,941.85	13,846.75	10,502.67	9,896.35	8,386.47	9,810.69
Gold content of ingots	%	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Silver content of ingots	%	10.10	10.50	9.38	9.30	(2.06)	(2.38)	1.47	8.61
Gold content in ingots	kg	5,335.97	5,200.98	4,879.65	4,846.36	3,675.94	3,463.93	2,935.26	3,436.54
Silver content in ingots	kg	1,540.33	1,560.60	1,308.12	1,288.19	(216.21)	(236.63)	123.32	845.27
Gold cyanidation recovery	%	40.48	40.37	40.00	40.05	39.99	39.79	39.21	39.94
Silver cyanidation recovery	%	4.16	4.20	3.67	3.63	(0.97)	(1.07)	0.61	3.35
Overall gold recovery	%	90.48	90.37	90.00	90.05	89.99	89.79	89.21	89.94
Overall silver recovery	%	69.16	69.20	68.67	68.63	64.03	63.92	65.61	68.35
Overall copper recovery	%								
Payable gold rate in conc	%	97.00	97.00	97.00	97.00	97.00	97.00	97.00	97.00
Payable silver rate in conc	%	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Payable copper rate conc	%	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00
Gold content in concentrate	kg	6,530.30	6,442.40	6,087.18	6,050.13	4,714.64	4,465.54	3,743.41	4,301.77
Silver content in concentrate	kg	24,081.94	24,158.86	23,172.36	23,091.71	14,533.57	14,336.26	13,105.04	16,416.65
Copper content	t								
Revenue of gold in conc	US$ M	467.55	457.06	431.86	429.23	334.48	316.81	265.58	305.19
Revenue of silver in conc	US$ M	18.90	19.37	19.15	19.09	12.01	11.85	10.83	13.57
Revenue of copper in conc	US$ M								
Payable gold rate in ingots	%	99.92	99.92	99.92	99.92	99.92	99.92	99.92	99.92
Payable silver rate in ingots	%	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30
Gold content in ingots	kg	5,335.97	5,200.98	4,879.65	4,846.36	3,675.94	3,463.93	2,935.26	3,436.54
Silver content in ingots	kg	1,540.33	1,560.60	1,308.12	1,288.19	(216.21)	(236.63)	123.32	845.27
Revenue of gold in ingots	US$ M	389.96	380.10	356.61	354.18	268.64	253.15	214.51	251.15
Revenue of silver in ingots	US$ M	1.33	1.35	1.13	1.11	(0.19)	(0.20)	0.11	0.73
Gold revenue	US$ M	857.51	837.16	788.47	783.41	603.13	569.96	480.09	556.34
Silver revenue	US$ M	21.23	21.32	20.28	20.20	11.83	11.64	10.94	14.30
Copper revenue	US$ M								
Total revenue	**US$ M**	**878.75**	**858.47**	**808.75**	**803.61**	**614.95**	**581.60**	**491.03**	**570.64**

Table 15–6: Detailed Cashflow Projection of the Buritica Project (continued)

Category	Unit	2032	2033	2034	2035	2036	2037	2038	2039
Opex (unit cost)									
Mining cost	US$/t Mined ore	85.53	85.53	85.53	85.53	85.53	85.53	85.53	85.53
Processing cost	US$/t Feed ore	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98
Supportive cost	US$/t Feed ore	20.31	20.31	20.31	20.31	20.31	20.31	20.31	20.31
G&A	US$/t Feed ore	17.07	17.07	17.07	17.07	17.07	17.07	17.07	17.07
Sales cost	US$/t Feed ore	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Exploration	US$/t Feed ore	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Opex (total)									
Mining cost	US$ M	141.12	141.12	141.12	141.12	141.12	141.12	105.83	102.64
Processing cost	US$ M	42.87	42.87	42.87	42.87	42.87	42.87	32.15	31.18
Supportive cost	US$ M	33.50	33.50	33.50	33.50	33.50	33.50	25.13	24.37
G&A	US$ M	28.16	28.16	28.16	28.16	28.16	28.16	21.12	20.48
Sales cost	US$ M	2.16	2.16	2.16	2.16	2.16	2.16	1.62	1.57
Exploration	US$ M	5.63	5.63	5.63	5.63	5.63	5.63	4.22	4.10
Total OPEX	**US$ M**	**253.45**	**253.45**	**253.45**	**253.45**	**253.45**	**253.45**	**190.07**	**184.34**
Revenue–OPEX	**US$ M**	**625.30**	**605.02**	**555.30**	**550.16**	**361.50**	**328.15**	**300.96**	**386.30**
VAT rate	%	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
VAT received	US$ M								
VAT paid	US$ M	30.35	30.35	30.35	30.35	30.35	30.35	22.76	22.07
VAT payable	US$ M	(30.35)	(30.35)	(30.35)	(30.35)	(30.35)	(30.35)	(22.76)	(22.07)
Royalty Au-Ag	%	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Royalty Au-Ag	US$ M	28.12	27.47	25.66	25.72	19.68	16.61	15.71	18.26
Royalty Cu	%	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Royalty Cu	US$ M								
Other taxes and fees	US$ M	15.65	15.65	15.65	15.65	15.65	15.65	15.65	15.65
Total	**USD M**	**13.42**	**12.77**	**11.18**	**11.02**	**4.98**	**3.91**	**8.60**	**11.84**
Revenue–OPEX–other taxes a	**USD M**	**611.88**	**592.25**	**544.12**	**539.14**	**356.52**	**324.24**	**292.36**	**374.46**
DA		61.29	61.65	62.09	62.49	62.49	62.49	62.49	62.49
Taxable income	USD M	550.59	530.56	482.03	476.65	294.03	261.75	229.87	311.97
Corporate income tax rate	USD M	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Income tax	USD M	192.71	185.70	168.71	166.83	102.91	91.61	80.45	109.19
Net posit	USD M	419.17	406.55	375.41	372.31	253.61	232.63	211.90	265.27
CAPEX	USD M	(6.00)	(6.00)	(6.00)					
Expansion CAPEX	USD M								
Working capital	USD M								
Mine closure	USD M								(50.00)
Residual value	USD M								50.00
Cashflow	USD M	**413.17**	**400.55**	**369.41**	**372.31**	**253.61**	**232.63**	**211.90**	**265.27**
Accumulated cashflow	USD M	**2,776.60**	**3,177.15**	**3,546.56**	**3,918.87**	**4,172.48**	**4,405.11**	**4,617.01**	**4,882.28**

Sources: SRK

15.5.3 Results of the Discount Cashflow Projection of the Buritica Project Analysis

Table 15–7 presents the net present value ("**NPV**") for the Buritica Project as calculated using SRK's DCF analysis. SRK estimated the NPV in a range of USD2.67 billion (at 10% discount rate) to USD3.32 billion (at 6% discount rate), with a base case of USD2.96 billion using a discount rate of 8%.

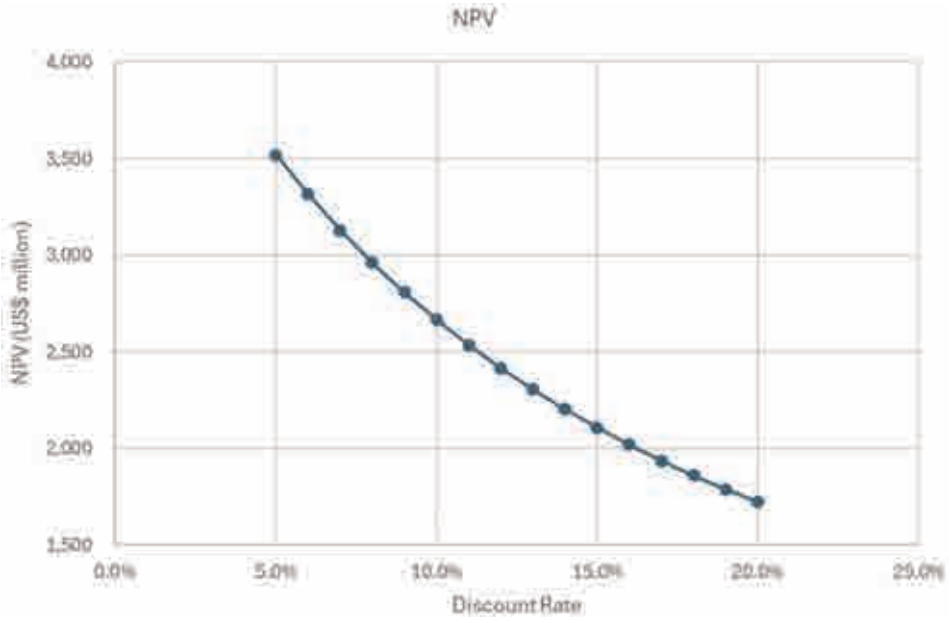
Figure 15–7 shows the NPV varies with the discount rate.

Table 15–7: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	6%	8%	10%
NPV (USD billion)	3.32	2.96	2.67

Sources: SRK

Figure 15–7: NPV Vs Discount Rate



Sources: SRK

15.6 Sensitivity Analysis

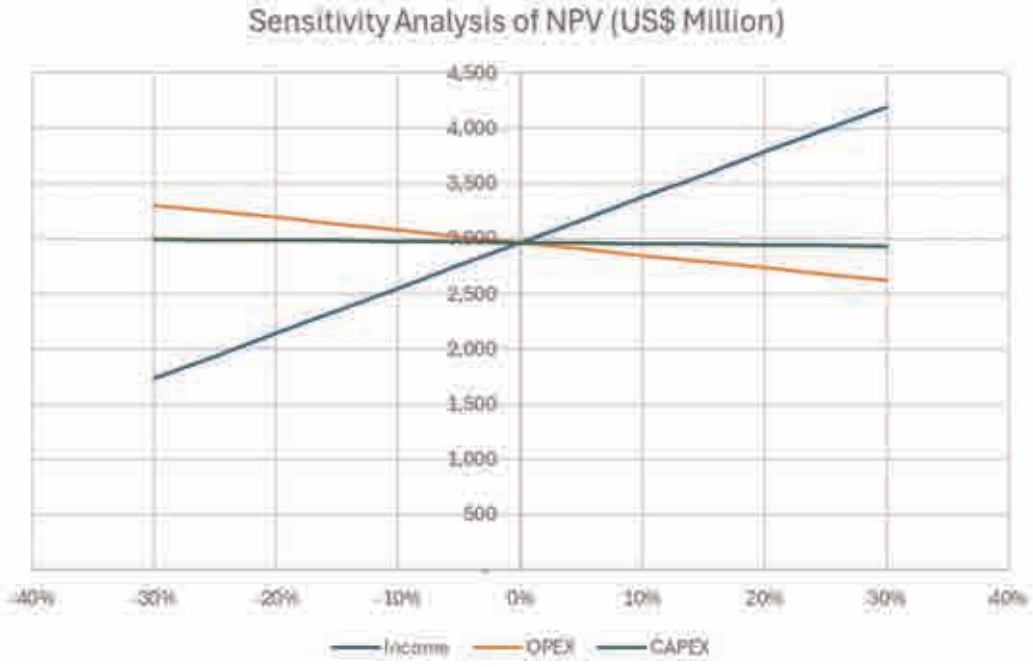
SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Buritica Project's NPV. To simplify the calculations, and the commodity prices, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The results are shown in Table 15–8 and Figure 15–8.

Table 15–8: Sensitivity Study of NPV (at 8% Discount Rate, in USD million)

Changes	Price	Opex	Capex
30%	4,194	2,623	2,933
25%	3,989	2,680	2,938
20%	3,784	2,736	2,943
15%	3,579	2,793	2,948
10%	3,374	2,850	2,953
5%	3,169	2,907	2,958
0%	2,963	2,963	2,963
–5%	2,758	3,020	2,968
–10%	2,553	3,077	2,973
–15%	2,348	3,134	2,978
–20%	2,143	3,190	2,983
–25%	1,937	3,247	2,988
–30%	1,732	3,304	2,993

Sources: SRK

Figure 15–8: Univariate Sensitivity Analysis of NPV (8% Discount)



Sources: SRK

As shown in Table 15–7 and Figure 15–8, changes in Opex have smaller effect on the Buritica Project's NPV than that of changes in the commodity prices, while the changes of Capex have less effect on NPV.

The analysis shows that the Buritica Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of *JORC Code* guidelines.

16 RISK ASSESSMENT

SRK completed a risk assessment of the specific risks identified for the Buritica Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the *Listing Rules* of HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Buritica Project is a production project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Buritica Project. SRK's final risk assessment is presented in Table 16–1.

Table 16–1: Risk Assessment for Buritica Gold-Silver Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Possible	Minor	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Impact on the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
OHS training and inspection concerns	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

In the risk assessment, various risk issues have been assessed for Likelihood, Consequence, and Overall Rating. SRK has used a matrix as described below.

The Likelihood of a risk is considered within a certain time frame, e.g., five years, as:

- Likely: will probably occur;
- Possible: may occur; or
- Unlikely: unlikely to occur.

The Consequence of a risk is classified as:

- Major: the factor poses an immediate danger to the Buritica Project that, if uncorrected, will have a material effect on the Buritica Project cash flow and performance and could lead to a project failure.
- Moderate: the factor, if uncorrected, will have a significant effect on the Buritica Project cash flow and performance; or
- Minor: the factor, if uncorrected, will have little or no effect on the Buritica Project cash flow and performance.

The overall risk assessment combines the Likelihood and Consequence of a risk and be classified as Low (unlikely and possible minor risks, and unlikely moderate risk), Medium (likely minor, possible moderate, and unlikely major risks) and High (likely moderate and major risks, and possible major risks).

17 CONCLUSIONS AND RECOMMENDATIONS

17.1 Conclusions

17.1.1 Exploration and Mineral Resources

Based on current sampling, mineralisation in Buritica Project is fault-controlled, vein-like, 0.5–1.0 m thick, consisting of altered rocks and quartz veinlets with high pyrite and base metal sulphides, and clear vein borders. The host fault structure is stable along strike and dip. Tunnel mapping indicates the vein is wavy, swelling, pinching, reappearing, branching, and rejoining along both directions. Au grades locally increase in the hanging wall and footwall due to small veinlets.

As of December 2024, a total of 3,772 diamond drillholes for a combined drilling meter of 782,103.5 m, 25,081 channel samplings for a total length of 82,345.3 m and 13 geotechnical sampling for a total length of 4,243.8 m were conducted on a sampling grid 20 and 50 m along both strike and dip directions. In SRK's opinion, the documented procedures and primary data may still be, in general, acceptable by the industry practice even though some deficiencies were recognised, and SRK therefore believes that the current primary database is acceptable for the purpose of Mineral Resource estimation, and reliable to support Ore Reserve conversion in the Report.

Current defined Au-Ag mineralisation distributes ranging between –145 and 1,598 m ASL, with elevation difference of 1,743 m vertically, and exploration potential open along the dip extension, demonstrating enough space to find more Au-Ag resources, and to upgrade current Inferred Mineral Resource into Indicated and/or Measured Mineral Resource as well. Metallurgical tests indicate that additional Mineral Resources of Zn, Cu, etc. may be recoverable. SRK believes that the Buritica Project is economic viable, and economic potential is encouraging.

However, coarse gold nugget effect found by assessment of QC data is prominent and nugget effect will cause impaction against the precision of Mineral Resource estimate. In SRK's opinion, the risks to the Buritica Project due to the geology, and exploration procedures are low, but the Mineral Resource are medium.

As of 30 June 2025 and at a cut-off grade of 2.0 g/t AuEq, the Buritica Project is estimated to contain 9.8 Mt of Measured Mineral Resources with an average grade of 7.4 g/t Au and 22.6 g/t Ag, 19.2 Mt of Indicated Mineral Resources with an average grade of 7.1 g/t Au and 24.7 g/t Ag, and 21.0 Mt of Inferred Mineral Resources with an average grade of 7.1 g/t Au and 20.6 g/t Ag.

17.1.2 Mining Operation

The Buritica Mine is currently in production hence all the main mining infrastructure is in place. It's unlikely that the future operations will have material risks.

The Ore Reserves can support a fifteen-years life of mine, including a three-years ramp up period, a nine-years full-production period and a three-years ramp-down period, based on SRK's mining model.

17.1.3 ***Infrastructure, Market Studies and Contracts***

Project infrastructure has been developed and maintained well over its operation life and these facilities can serve the operation well in the future.

Sale records and contracts have been reviewed by SRK. Historically, a marketing channel has been built and is well maintained by the Mine. It can be reasonably expected that there will be no material market risk related to the selling of gold.

17.1.4 ***Mineral Processing***

The current production capacity of the Buritica Plant is 4,000 tpd. The SABC process is adopted for crushing and grinding, and a gravity separation system is added to the grinding circuit to recover liberated gold grains. The grinding products adopt a preferential flotation process to recover copper and other sulphide minerals, resulting in copper-gold concentrate, zinc-pyrite concentrate and flotation tailings. Copper-gold concentrate is sold directly. Part of the flotation tailings is used for mining backfill, and the remaining part is dehydrated and stored in TSF. The zinc-pyrite concentrate undergoes the agitation cyanidation — Merrill Crowe zinc precipitation process to extract gold and silver. After the cyanide destruction, the cyanidation residue dehydrated and stored in TSF.

The existing process is reasonable and well-suited to the characteristics of the ore being processed. It has improved the recovery rates of gold and silver while also recovering copper. The tonnage of cyanide leaching material is only 30% of the RoM, significantly lowering the consumption of sodium cyanide and cyanide destruction reagents. Due to the low grade of zinc in RoM, it is not possible to produce marketable/economic zinc concentrate. Therefore, the Buritica Plant no longer recovers zinc, despite having constructed a zinc flotation system for cyanide tailings.

17.1.5 ***Environmental and Social Issues***

The sources of inherent environmental and social risk are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Buritica Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Heavy metal pollution from the waste rock dumps and TSFs;
- Social concerns; and
- OHS training and inspection concerns.

Environmental and social risks identified are categorised as moderate/tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the Buritica Project can be generally managed if CGL Colombia put efforts to solve the issues.

17.1.6 ***Mine Economy***

Previous Capex invested into the Buritica Project has established the facilities of an operation of annual capacity of about 1,320 ktpa ore for mining, ore processing and smelter to produce saleable concentrates enriching gold silver and copper, and ingots of gold and silver. For a life of mine of about 14.5 years, considering sustaining Capex the Buritica Project will have a NPV of about USD2.96 billion at 8% discount rate predicted by using the DCF method. The overall average cash Opex is USD160.5/t ore, or USD834.8/oz gold. The AISC is USD860.1/oz gold.

17.2 Recommendations

17.2.1 Exploration and Mineral Resources

In consideration of vein-like mineralisation and mineralisation characteristics of the Buritica Project, it is recommended to apply a drilling program for controlling host fault structure and use tunnels to define Indicated and Measured Mineral Resources, and accordingly Probable and Proved Ore Reserves.

Nugget effect is significant, causing negative impaction against assaying precession and the Mineral Resource categorisation. It is recommended to conduct trial sample preparation procedural to solve the problem of observed nugget effects.

Besides Au and Ag, other elements such as Zn, Cu, Pb, and S may become associated Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

17.2.2 Ore Reserves

CGL Colombia plans to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028. Currently there is no plan or study in place to be reviewed by SRK. SRK opine a mine plan at least at the level of preliminary feasibility study to support the Ore Reserve estimate should be carried out.

17.2.3 Mineral Processing

SRK opines, that adding Falcon Concentrators to process the entire ball mill discharge and cyclone overflow, aiming to maximise the recovery rate of gold through gravity separation would be effective.

As the grinding fineness has a significant impact on grinding costs and processing capacity, it is recommended to conduct grinding fineness tests based on the existing process to explore the possibility of coarsening the grinding fineness.

To study the process structure of gravity separation-flotation and evaluate the feasibility of eliminating cyanide leaching.

CLOSURE

This report, Competent Person's Report of the Buritica Gold-Silver Project in Antioquia, Colombia, was prepared by

Dr Anshun Xu
Corporate Consultant

and reviewed by

Pengfei Xiao
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining Concession

Mining Concession 7495



CONTRATO DE CONCESION MINERA PARA LA EXPLOTACION DE UN YACIMIENTO DE METALES PRECIOSOS, MINERALES DE COBRE, MINERALES DE PLOMO, MINERALES DE ZINC Y SUS CONCENTRADOS No. 7495 CELEBRADO ENTRE EL GOBERNADOR DEL DEPARTAMENTO DE ANTIOQUIA Y LA SOCIEDAD CONTINENTAL GOLD LTD, "CG DE COLOMBIA"

Entre los suscritos, LUIS ALFREDO RAMOS BOTERO, Gobernador del Departamento de Antioquia, según Acta de Posesión del 31 de enero de 2008, identificado con cédula de ciudadanía No. 8.289.911, debidamente facultado para la celebración de este contrato, de conformidad con las Resoluciones números 18-1332 del 23 de noviembre de 2004, 18-1647 del 22 de diciembre de 2005, 18-0855 del 27 de junio de 2007, 18-0955 del 23 de junio de 2008, 18-1285 del 18 de diciembre de 2008 Y 18-0433 del 14 de Diciembre de 2010, del Ministerio de Minas y Energía, en adelante llamado EL CONCEDENTE de una parte, y la Sociedad CG DE COLOMBIA, sucursal en Colombia de la Sociedad CONTINENTAL GOLD LTD., con nit. 900.106.661-3, consecutivo siguiente por el señor EDGARDO OTOYA ROJAS, identificado con la cédula de ciudadanía No. 80.810.282, quien en adelante será llamado EL CONCESIONARIO, acuerdan celebrar un Contrato de Concesión Minera, con base en la facultad otorgada a EL CONCEDENTE en el artículo 317 del Código de Minas – Ley 685 de 2001, modificado por la Ley 1382 del 09 de febrero de 2010 y por las Resoluciones arriba anteriormente, mediante las cuales se delegaron las funciones al Señor Gobernador del Departamento de Antioquia el cual se regirá por las siguientes cláusulas: **CLÁUSULA PRIMERA - Objeto.** El presente contrato tiene por objeto la concesión por parte de **EL CONCESIONARIO** de un proyecto de explotación técnica y económica, de un yacimiento de **METALES PRECIOSOS, MINERALES DE COBRE, MINERALES DE PLOMO, MINERALES DE ZINC Y SUS CONCENTRADOS,** en el área que más delante en la cláusula segunda de este contrato, así como los que se hallaren asociados o en los que estos o mezclados consecutivamente de la explotación. **EL CONCESIONARIO** tendrá la libre disponibilidad de los minerales objeto del contrato de conformidad que llegue a cubrir en cumplimiento del

Antioquia para todos.
Manos a la obra!



Viene Contrato de Concesión Minera Integrada No. 7495 3

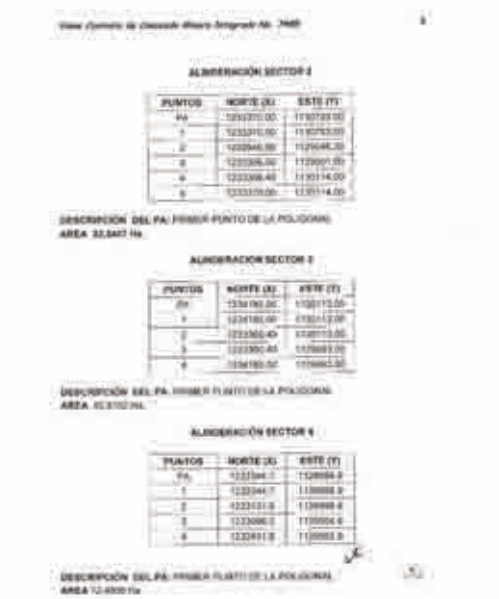
Programa de Trabajos y Obras Uniforme aprobado por **EL CONCEDENTE**, mediante Acto Administrativo radicado con el número 011467 del 27 de Abril de 2011. Los minerales in Situ son de propiedad Colombiano y una vez extraídos, serán de propiedad de **EL CONCESIONARIO. PARAGRAFO. Adición al Objeto de la Concesión.** Cuando con los trabajos de explotación se encontraren minerales distintos de los que son objeto del presente contrato y que no se encontraren en las circunstancias señaladas en el Artículo 61 del Código de Minas, **EL CONCESIONARIO** podrá solicitar que se extienda se extienda a dichos minerales en todo trámite y formalidad que se suscribirán de un acta adicional que se anotara en el Registro Minero Nacional. Esta adición no modificara o suspenderá los plazos establecidos en el contrato original y, si a ello hubiere lugar, **EL CONCESIONARIO** solicitara la correspondiente ampliación o modificación de la licencia ambiental que cubra los daños y emisiones objeto de la petición, sin el lleno de los requisitos establecidos en estos, pues diferentes de los inmersos de la explotación original. **CLAUSULA SEGUNDA - Área del contrato.** El área objeto del presente contrato esta comprendida por la siguiente encerrada dentro por las siguientes coordenadas planas de Gauss:

AREA Y ALINDERACIÓN INTEGRADA PARA LOS TITULOS EN EXPLOTACIÓN (CONFORMADA EN 4 SECTORES)

ALINDERACIÓN SECTOR 1

PUNTO	NORTE (X)	ESTE (Y)
PA	1234671.00	1129472.20
1	1234671.00	1129472.20
2	1233171.20	1129470.20
3	1233171.20	1129678.30
4	1234671.00	1129678.30

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA: 149.0750 Ha



Viene Contrato de Concesión Minera Integrada No. 7495 3

ALINDERACIÓN SECTOR 2

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233370.00	1130733.00
1	1233370.00	1130753.00
2	1232646.00	1129646.30
3	1232306.00	1129901.00
4	1232368.40	1130114.00
5	1233019.00	1130114.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 32.5407 Ha

ALINDERACIÓN SECTOR 3

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234180.00	1130113.00
1	1234180.00	1130112.00
2	1233360.40	1130113.00
3	1233360.40	1129893.00
4	1234180.00	1129893.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 82.8100 Ha.

ALINDERACIÓN SECTOR 4

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233344.7	1129858.8
1	1233344.7	1129858.8
2	1233313.8	1129858.8
3	1233286.5	1129804.6
4	1233451.8	1129853.8

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 12.4000 Ha



Viene Contrato de Concesión Minera Integrada No. 7495 4

Los títulos T100, T14239, T10005 y P7495, que se integraran para explotación sumaban un área total de **3685.8136 hectáreas**, frente los P.A. de cada sector se encuentran en la diapositiva 130.

AREA Y ALINDERACIÓN INTEGRADA PARA LOS TITULOS EN EXPLORACIÓN (CONFORMADA EN 8 SECTORES)

ALINDERACIÓN SECTOR 1

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233407.00	1131909.40
1	1233407.00	1131909.40
2	1231921.00	1129866.40
3	1232781.00	1129866.00
4	1233321.00	1129915.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 149.9403 Ha.

ALINDERACIÓN SECTOR 2

PUNTO	NORTE (X)	ESTE (Y)
PA	1234671.80	1129191.20
1	1234671.80	1129191.20
2	1234671.80	1129466.10
3	1234391.00	1129466.10
4	1234391.00	1127904.60
5	1234001.00	1127904.60
6	1234001.00	1128967.30
7	1233290.50	1128987.30
8	1233236.40	1128493.60
9	1233652.80	1128493.60
10	1233652.60	1128191.40
11	1234468.60	1128191.40



Viene Contrato de Concesión Minera Integrado No. 7400

PUNTO	NORTE (X)	ESTE (Y)
10	1236488.00	1159180.20

DESCRIPCION DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 413,6960 Ha

ALINEACIÓN SECTOR 3

PUNTOS	NORTE (X)	ESTE (Y)
PA	1230161.00	1132207.80
1	1230167.00	1132207.80
2	1230187.00	1132019.80
3	1230408.00	1132019.80
4	1230408.00	1132029.80
5	1230983.00	1132029.80
6	1230983.00	1132012.80
7	1234132.80	1132060.80
8	1232318.20	1129805.80
9	1232298.20	1129805.80
10	1232298.20	1129801.80
11	1232513.20	1129801.80
12	1232513.20	1129806.80
13	1232390.80	1131006.80
14	1233080.80	1131016.80
15	1234175.80	1131016.80
16	1234175.80	1132301.80

DESCRIPCION DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 1067,1210 Ha

ALINEACIÓN SECTOR 4

PUNTOS	NORTE (X)	ESTE (Y)
PA	1231719.70	1129606.40



Viene Contrato de Concesión Minera Integrado No. 7400

1	1231719.70	1129606.40
2	1230970.70	1129614.20
3	1230447.20	1129986.80
4	1230832.80	1129986.80
5	1231612.00	1129946.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 77,0107 Ha

ALINEACIÓN SECTOR 5

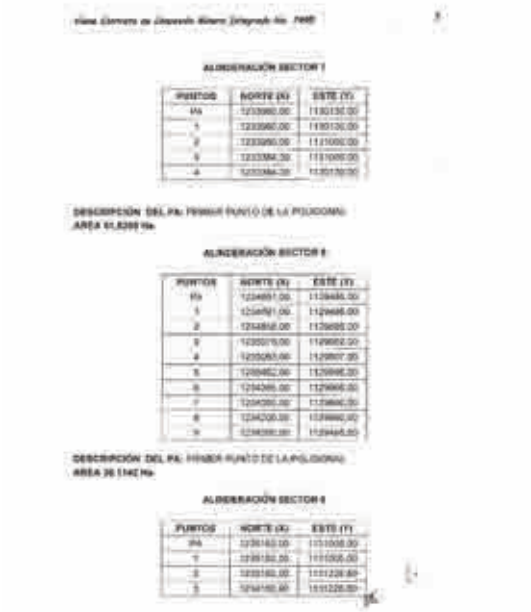
PUNTOS	NORTE (X)	ESTE (Y)
PA	1230147.00	1132281.80
1	1230147.00	1132281.80
2	1234197.00	1132281.80
3	1234197.00	1131231.80
4	1230147.00	1131231.80

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 20,1804 Ha

ALINEACIÓN SECTOR 6

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234505.00	1131080.00
1	1234385.00	1131080.00
2	1234385.00	1130800.00
3	1235360.00	1130800.00
4	1235360.00	1131080.00

DESCRIPCION DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 108 Ha



Viene Contrato de Concesión Minera Integrado No. 7400

ALINEACIÓN SECTOR 7

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233980.00	1130130.00
1	1233980.00	1130130.00
2	1233980.00	1131000.00
3	1233364.20	1131000.00
4	1233364.20	1130130.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 61,8200 Ha

ALINEACIÓN SECTOR 8

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234891.00	1129486.00
1	1234891.00	1129486.00
2	1234858.00	1129486.00
3	1235076.00	1129852.00
4	1235065.00	1129907.00
5	1235462.00	1129946.00
6	1234266.00	1129946.00
7	1234266.00	1129946.00
8	1234266.00	1129946.00
9	1234266.00	1129945.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 30,1142 Ha

ALINEACIÓN SECTOR 9

PUNTOS	NORTE (X)	ESTE (Y)
PA	1235163.00	1131008.00
1	1235163.00	1131008.00
2	1235163.00	1131228.80
3	1234163.80	1131228.80



Viene Contrato de Concesión Minera Integrado No. 7400

PUNTOS	NORTE (X)	ESTE (Y)
A	1234180.80	1131074.80
B	1233855.00	1131014.80
6	1233865.00	1130118.00
7	1234185.00	1130118.00
8	1234185.00	1129980.00
9	1234180.00	1129899.80
10	1234360.00	1131009.00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 66,2315 Ha

Todos los P.A. los cuales ya se encuentran en la provincia (10)

AREA TOTAL A INTEGRAR: 2.358,5138 HECTÁREAS

El área total antes descrita está ubicada en jurisdicción del Municipio de RUNTICA, en el Departamento de Arriaqua y comprende una extensión superficiaria total de 2.358,5138 Hectáreas, distribuidas en TRECE (13) áreas, la cual se encuentra gráficamente en el plano topográfico, el cual se anexa No 1 de este contrato y hace parte de mismo. Queda entendido que el área de antiguo cortes cuales tanto (s) consecuencia, EL CONCESIONARIO no tendrá derecho a reclamo alguno en el evento de que se encuentre comprendida dentro de los límites antes indicados, sea bajo o fuera que la encontrada o ubicada en este contrato, EL CONCEDENTE no se compromete para con EL CONCESIONARIO a ninguna delegación de saneamiento con exclusión a vicios redhibitorios sobre el área contratada. Con la aprobación del Programa de Trabajos y Obras conforme (P.T.O.), en el que se dio la distribución definitiva de la zona del área contratada que es la que va a quedar vinculada a los trabajos y obras de exploración y explotación, más las obras estrictamente necesarias para el beneficio, transporte interno, servicios de talleres y obras de carácter ambiental, para lo cual se deberán tener en cuenta los valores, ubicación y cálculo de las reservas existentes en base que la producción esperada en el Programa de Trabajos y Obras conforme (P.T.O.). Con aprobación de esta distribución EL CONCESIONARIO está obligado a devolver, en tales continuos o discontinuos las partes del área que no serán ocupadas por los trabajos y obras relacionados. El área retenida







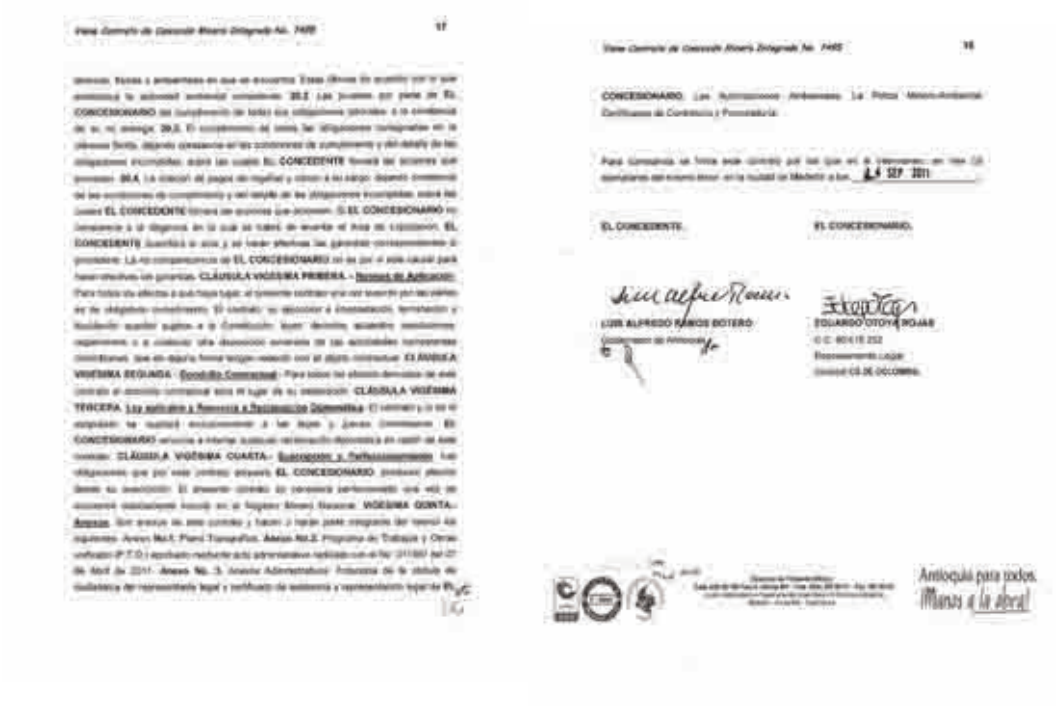












Vigente Contrato de Concesión Minera Integrada No. 7455 17

ejecución, tránsito y ambientales en que se encuentra. Estas Obras no podrán ser la que constituya la actividad económica consagrada. 20.2. Las pruebas por parte de EL CONCESIONARIO del cumplimiento de todas sus obligaciones generales o de condiciones de su no exigencia. 20.3. El cumplimiento de todas las obligaciones consignadas en la presente Sección, dejando constancia en las actuaciones de cumplimiento y del detalle de las obligaciones incumplidas, dentro del cual EL CONCEDENTE llevará las acciones que procesen. 20.4. La ejecución del pago de multas y cobro a su cargo, durante cualquiera de las condiciones de cumplimiento y del detalle de las obligaciones incumplidas, dentro del cual EL CONCEDENTE llevará las acciones que procesen. El EL CONCESIONARIO no cumpliere a la diligencia en la cual se haya de ejecutar el Acta de Liquidación, EL CONCEDENTE dispondrá lo acta y se hará efectivas las garantías correspondientes a prestatario. La no comparecencia de EL CONCESIONARIO no es por sí sola causal para hacer efectivas las garantías. CLÁUSULA VIGÉSIMA PRIMERA.- Normas de Aplicación: Para todos los efectos a que haya lugar, el presente contrato y/o sus acuerdo por las partes en las obligación contractuales. El contrato se ejecutará e interpretará, terminación y liquidación quedan sujetas a la Constitución, leyes decretos, acuerdos reglamentos y a cualquier otra disposición aplicable de las actividades concesionadas contratadas que en dicha forma tengan relación con el objeto contractual. CLÁUSULA VIGÉSIMA SEGUNDA.- Domicilio Contractual.- Para todos los efectos derivados de este contrato el domicilio contractual será el lugar de su celebración. CLÁUSULA VIGÉSIMA TERCERA. Ley aplicable y Renuncia a Reclamación Diplomática.- El contrato y a no el empleado no cuando excepcionalmente a las leyes y Leyes Colombianas. EL CONCESIONARIO renuncia a intentar cualquier reclamación diplomática en razón de este contrato. CLÁUSULA VIGÉSIMA CUARTA.- Suscripción y Perfeccionamiento: Las obligaciones que por este contrato adquiere EL CONCESIONARIO producen efectos desde su suscripción. El presente contrato se considerará perfeccionado una vez se encuentre debidamente inscrito en el Registro Minero Nacional. VIGÉSIMA QUINTA.- Anexos: Son anexos de este contrato y hacen o harán parte integrante del mismo los siguientes: Anexo No.1. Plano Topográfico. Anexo No.2. Programa de Trabajos y Obras aprobado (P.T.O.) aprobado mediante acto administrativo radicado con el No. 311001 del 27 de Abril de 2011. Anexo No. 3. Anexos Administrativos: Fotocopia de la cédula de ciudadanía del representante legal y certificado de existencia y representación legal de EL

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CONCESIONARIO. Las Autorizaciones Ambientales, La Póliza Minero-Ambiental, Certificados de Cumplimiento y Promotoría.

Para constancia se firma este contrato por las que en la ciudad de Medellín a los 24 SEP 2011

EL CONCEDENTE. EL CONCESIONARIO.

LUIS ALFREDO RAMOS BOTERO
Gobernador de Antioquia

EDUARDO OTOYA BOJAR
C.C. 80418.252
Representante Legal
Sociedad CQ DE OCCIDENTE

Antioquia para todos.
Manos a la obra!

Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.



Appendix C JORC Code Table 1

JORC CODE, 2012 EDITION — TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly used tape meters for measurement. • Based on geologists' observation. • Sampling is based mainly on the sample mark made by geologists, trying to take unbiased samples, however, nugget effects observed during core split duplicate samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All surface and underground drilling guided by technical protocols were contracted to the third party for the operation, and conducted by diamond core equipment, with mainly HQ size core, some holes of which were reduced to BQ. All drill holes collars were surveyed by a total-station of Leica FlexLine TS09plus made in Switzerland, and downhole surveys utilised Reflex EZ-Trac, Reflex Gyro, or ACTIII instruments. Core recovery was satisfying with more than 90% boreholes with core recovery of not less than 92%.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/fault zones are normally lower, however, still higher than 90% in genera.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and channel samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Photos were taken during logging. • All intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn in half for sample and the other half stored. • No such samples. • Sample preparation in Buritica Project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representativity of samples. • Duplicates results were monitored by QA/QC geologists, and QA/QC reports were prepared bi-monthly. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures is at industrial good practice. • No such tools been used. • Standards, blanks and duplicates have demonstrated good accuracy and precision, as well as good contamination management.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• SRK geologists verified the ore bodies and ore grades during the site visit.
	• *The use of twinned holes.*	• No twinned holes been used.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Database and monthly reports, and data management are at industry good practice.
	• *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Survey information is good enough to support Mineral Resource estimation. • Projections of Magna Sirgas, Colombia West Zone
	• *Specification of the grid system used.*	• Survey equipment is well operated and calibrated by professional surveyors.
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill data spacing is variable within each vein but CGL Colombia aims for an intercept pattern of between 20 and 50 m along both strike and dip directions.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing and distribution is sufficient to establish the degree of geological and grade continuity.
	• *Whether sample compositing has been applied.*	• Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Boreholes and channels were designed considering the possible structures and mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No such bias has been observed.
Sample security	• *The measures taken to ensure sample security.*	• Samples were marked and sealed after sampling. then shipped to laboratory by dedicated staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK geologists have observed and discussed with the on-site geologists, and satisfied with the sampling techniques and the data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Buritica Project includes one mining concession (7495) with an area of 1,920.0314 hectares. The validity period of the mining rights is until 19 March 2043. • In addition, it has other approvals and permits including work plans, water use permits, and land access permits, etc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several surface mapping and sampling surveys have been conducted by different companies during the 1990s including Gran Colombia Resources Ltd ("**GCR**"). • Since 2007, CGI focuses on widespread surface exploration, drilling and tunnelling. • In March 2020, Zijin Mining made the acquisition of the Continental Gold Ltd. Then, CGL Colombia fully takes over the Buritica Project, and keeps on conducting infill drilling programs in 2020.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The northern Andean Cordillera in Colombia was uplifted by the subduction of multiple oceanic plates, with major accretionary events forming volcanic-magmatic belts during the Jurassic, Cretaceous, and Tertiary periods. The Buritica Project lies within the Miocene-age Middle Cauca Belt, known for hosting numerous polymetallic porphyry and epithermal deposits. The region's geology is dominated by the Cretaceous Barroso Formation, consisting of pillow basalts, andesitic pyroclastics, dolerites, and mudstone layers. The area is intruded by Cretaceous Santa Fe Batholith tonalites and the Buritica Intrusive Complex (BIC), with radiometric dating (U/Pb) indicating an age of 7.7 ± 0.1 Ma. • The Buritica Project hosts two major Au-Ag vein systems: the Yaragua and the Veta Sur. Yaragua trends ENE (75°–80°), is nearly vertical, and measures 1,350 m in length, 1,660 m in depth, and 220 m in width, with 24 high-value mineralised veins (HVMs) commonly 0.5–1.0 m wide. Veta Sur strikes NE (40°–50°), is also steeply vertical, spans 1,300 m in length, 1,600 m in depth, and 300 m in width, with 28 HVMs showing similar geometry to Yaragua. In addition to vein-style mineralisation, 4 low-grade pillar-like mineralised systems (BMZs) have been defined. These BMZs are hosted vertically within Yaragua and Veta Sur and are irregular in shape, with diameters of 100–150 m and vertical extents of 300–600 m. • Recent geological observations and drilling data from CGL Colombia suggest the Buritica deposit is a low to intermediate sulfidation epithermal vein type Au-Ag system, while retaining some characteristics of porphyry gold deposits. Gold mineralisation in low-grade pillar-like systems (BMZs) is associated with areas of increased veinlet density or disseminated mineralisation, sharing similarities with high-value vein (HVM) mineralisation. BMZ shells are spatially related to the orientation of epithermal vein systems that crosscut the porphyry system.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Diamond core drilling equipment was utilised, primarily producing HQ-NQ size cores, with some drill holes reduced to BQ size. • Drill hole collars were surveyed using a Leica FlexLine TS09plus total station, manufactured in Switzerland. • Downhole surveys employed Reflex Gyro and Dip Core instruments. • Core recovery rates were highly satisfactory, with over 90% of boreholes achieving core recovery of no less than 92%.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade. Top cutting was used report the exploration results. • The mineralisation is controlled by fault structure, and appears vein-like, commonly 0.5 to 1.0 m wide with high Au and Ag grade. The undiluted vein models were subsequently diluted to an MHW of 1.0 m for final resource reporting. • AuEq = Au g/t + Ag g/t × 0.010086.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intercept lengths were reported. • Drill dip varies by location within the deposit.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and typical sections were reported in this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data collected at this stage.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional information was provided.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling program is recommended.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Digitalised Mineral Resource databases were provided to SRK, and SRK conducted crossing-checking against logging data and typical interpretation. All relevant data was imported to Leapfrog™ software, and validation routines were run to confirm validity of all data. • Checks for holes without samples. • Checks for duplicate samples. • Checks and adjusts the missing or wrong intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr Anshun (Anson) Xu and Mr Huaixiang (Hubert) Li from SRK team visited the Buritica Project from 15 May and 20 May 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralised veins were manually constructed using economic composites and natural boundaries, with a minimum horizontal width (MHW) of 0.2 m for vein continuity. • CGL Colombia combined lithological logs and assay data to define the boundaries of BMZ grade shell models.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Yaragua vein system trending ENE 75 to 80°, presents almost vertically, 1,470 m long, 1,860 m deep and 220 m wide. • Veta Sur vein system trending NE 40 to 50°, demonstrates vertically, 1,370 m long, 1,710 m deep and 300 m wide. • BMZs appear vertically in an irregular pillar-like shape each, with diameters of 100 to 150 m, and 300 to 600 m vertically, 493 m to 1,761 m ASL associated to intense phyllite alteration.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resource estimation was undertaken in Datamine™ software with the following key assumptions and parameters. • Ordinary Kriging interpolation has been applied for the estimation of Au and Ag. • Extreme grade values were managed by upper grade capping. • Veta Sur and Yaragua 1 m composites, BMZ 4 m composites. • The estimates were predominantly undertaken using hard domain boundaries and a series of elliptical search passes orientated in the plane of mineralisation. These search orientations and sizes were supported by variogram analysis. • Exploratory data analysis, variography and search neighbourhood optimisation for each domain was performed. • Octant searches were used. • No assumptions were made regarding recovery of by-products. • No assumptions were made about modelling of selective mining units. • A parent block size of 10 m easting (X) by 10 m northing (Y) by 10 m vertically (Z) was used, with sub-cells of 1 m easting (X) by dynamic option northing (Y) with minimum 0.1 m by 1 m vertically (Z). • SRK has validated both block models by swath plot and visual inspection, indicating that the models were validated.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources are reported at a cut-off grade of 2.0 g/t AuEq (AuEq = Au g/t + Ag g/t × 0.010086, based on metal prices of 2700 USD/oz Au and 35 USD/oz Ag and recovery rates of 87.63% Au and 68.18% Ag) considering an underground extraction. Cut-off grades are based on an Au metal price of USD2,700/oz and USD35/oz Ag, and one troy ounce is equal to 31.1035 gram.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Active underground mining operation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• SRK adopted a method that combines the actual products and metal recoveries of the Buritica Plant with metallurgical test results to predict future mineral metallurgical recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• This is an operational mine site, and waste rock and tailings have been disposed of in tailings storage facility. Please refer to the section 13.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• As of December 2024, a total of 13,034 core samples were collected for measures of the specific gravity ("**SG**") using a conventional density — immersion method, operated by CGL Colombia geological technicians in the core shed on site. The samples were randomly selected and externally re-measured by ALS Colombia on a monthly base. • Veta Sur and Yaragua veins, SG 3.10, BMZ SG 2.95 and Halos SG 2.80.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Veta Sur and Yaragua Blocks estimated within 15 m of at least 3 drill or channel samples from minimum 7 composites used for grade estimation (first search volume) clustered mainly in tunnelling space can be classified as Measured Mineral Resources. Blocks estimated within 40 or 60 m for master veins of at least 2 drill or channel samples from minimum 4 composites used for grade estimation (second search volume) can be classified as Indicated Mineral Resources. Blocks estimated within 150 m of at least 1 drill or channel samples from minimum 1 composite used for grade estimation (third search volume) can be classified as Inferred Mineral Resources. • BMZ Measured Mineral Resource: 30 m drill spacing and be estimated using information from 3 drillholes, and a minimum 8 composites used; generally, with P_{90} for KV = 0.38. Indicated Mineral Resource: 60 m drill spacing and be estimated using information from 2 drillholes, and a minimum 6 composites used; generally, with P_{90} for KV = 0.40. Inferred Mineral Resource: 120 m drill spacing and be estimated using information from 1 drillhole, and a minimum 2 composites used; generally, with P_{90} for KV = 0.45.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The input data, including geological mapping and drillhole data are comprehensive in their coverage of the mineralisation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the *JORC Code*. • The statement relates to global volumetric estimates.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Measured Resources and Indicated Resources estimated have been considered for Ore Reserve conversion. • The latest MRM was completed by CGL Colombia, then was reviewed and accepted by SRK in April 2025. The MRM is a local estimate of gold and silver minerals for the mineralised zones and surrounding wall rocks.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 15 May and 20 May 2025. • SRK communicated all modification factors with technicians.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• See "8.1 Technical Studies" • After the review of the 2025 feasibility study, SRK noted that it mainly summarised the operating status but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• See "8.2 Cut-off Grade"

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Mining method is demonstrated in "9 Mining Methods". • The mine is a producing underground mine. Therefore, it is not applicable to consider the factors related to an open pit property. • The mining dilution and recovery factors are shown in Figure 8–2 and "8.5 Mining Loss and Dilution". • The minimum mining width is 4.2 m. • The Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade. • The tonnage of Inferred Mineral Resources account for no more than 2.0% of total tonnage of mineable materials in Table 8–3. These Inferred Mineral Resources must be mined during the ore extraction process. They cannot be selectively excluded from the Ore Reserves.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The production indicators of the Buritica Plant after technological transformation serve as the basis for forecasting the output of various products and metal recovery rates. The forecast results are used for Mineral Resource and Ore Reserve estimation and preliminary economic analysis. • The recoverable precious metals are gold and silver. They are in the products of doré bullion and copper concentrate. The copper product is copper concentrate. • There are no payable by-product metals, nor are there any deleterious elements that would result in price penalties.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• See "13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety"
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See "12 Project Infrastructure"
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See "14 Capital Expenditures and Operating Expenses"
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See "15.1 Metal Prices"
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The Buritica Project is a production mine, and its main products are gold and silver. The mine has established dependable buyers of the products. The annual gold production will be less than or around 10 tonnes, which will not affect the gold prices in the market.

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See "15 Economic Analysis"
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• See "13.5 Social Aspects"
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See "16 Risk Assessment".
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See "8.6 Ore Reserve Classification".
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by another Competent Person.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See "16 Risk Assessment". • See "8.3 Ore Reserve Model".

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			**Not applicable.**
18.02 –18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		7.13
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • *set out the components of cash operating costs separately by category;* • *explain the reason for any departure from the list of items to be included under cash operating costs; and* • *discuss any material cost items that should be highlighted to investors.*		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		14.2
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.2

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			Not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.1
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2, 15.4.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			Not applicable.
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			

Chapter 18			Sections in SRK's Report
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		**Not applicable.**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10–18.11	***Requirements that apply to listed issuers***		
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	***Requirements that apply to Mineral Companies and listed issuers***		
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**Not applicable.**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.13, 8.7
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	Not applicable.
18.20	***Petroleum Competent Persons' Reports***		***Not applicable.***
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		***Not applicable.***
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note: A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.		

Chapter 18				Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***			
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —			2.2
	(1)	be addressed to the Mineral Company or listed issuer;		2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and		2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.		2.2
18.25–18.26	***Disclaimers and Indemnities***			
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.			2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.			2.9
18.27	***Obligations of sponsor***			***Not applicable.***
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.			
18.28–18.34	**REPORTING STANDARD**			
18.28–18.30	***Mineral reporting standard***			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43–101; or	
		(c)	the SAMREC Code, as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		Not applicable.
	Note: *The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*			

Chapter 18				Sections in SRK's Report
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.13, 8.7
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.4, 15
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	15.1
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	Not applicable.
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.5
18.31–18.33	***Petroleum reporting standard***			***Not applicable.***
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: A Reporting Standard applied to specific assets must be used consistently.			
18.33	A Mineral Company must ensure that: —			
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;		
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;		
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;		8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;		
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.		

Chapter 18			Sections in SRK's Report
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		***Not applicable.***
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.13, 8.2, 8.4, 7.5, 9.5, 15.1
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	Not applicable.
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Not applicable.
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	15.4
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	Not applicable.
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

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Aurora Gold Project, Georgetown, Guyana
Zijin Gold International Company Limited



SRK Consulting China Ltd. ■ SCN907 ■ 31 July 2025

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Final

Competent Person's Report of Aurora Gold Project in Georgetown, Guyana

Aurora Gold Project, Georgetown, Guyana

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Appendices

Appendix A Mining License
Appendix B JORC Code Table 1
Appendix C Compliance with *Chapter 18*
Appendix D Chapter 2.6 of the Guide for New Listing Applicants

USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AGM INC	Aurora Gold Mine Incorporated (奧羅拉有限責任公司)
AN/FO	Ammonium nitrate/fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIL	carbon-in-leach, a continuous agitation cyanide leaching process with active carbon in the leaching tanks to adsorb resolved gold
CIP	Carbon-in-pulp, similar with CIL, there is pre-leaching operation before carbon adsorption. Most of the time, the two processes are not distinguished in expressions
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Company Limited (紫金黃金國際有限公司)
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves

Term/Abbreviation	Meaning/Definition
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)
HKEx	Hong Kong Exchanges and Clearing Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee

Term/Abbreviation	Meaning/Definition
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampere
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
LHD	load-haul-dump
Li	the element symbol of lithium
LoM	life-of-mine
L/s	litres per second
M	million
m	metres
m^2	square metre
m^3	cubic metre
m asl	metres above sea level
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
Mm^3	million cubic metres
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Term/Abbreviation	Meaning/Definition
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mg	milligram
ML	megalitres (million metres); Mining Licence
mm	millimetre(s)
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment

Term/Abbreviation	Meaning/Definition
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets
VAT	value-added tax
WRD	waste rock dump

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Aurora Gold Project ("**Aurora Project**" or the "**Project**") which is located in Georgetown, Guyana and operated by AGM INC ("**AGM**"), a subsidiary company of Zijin Gold International. Zijin Gold International is wholly-owned by Zijin Mining Group Company Ltd. ("**Zijin Mining**").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the *Chapter 18* requirements and other relevant regulations of the Stock Exchange and HKEx.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by AGM INC and Zijin Gold International, and preparation of data verification plan which will be conducted during site visit.
- a site visit on 24 June 2025, to the Aurora Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.
- discussion with AGM INC and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Aurora Project.

- preparation of a draft report in accordance with the JORC Code and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the draft to Zijin Gold International and AGM and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Aurora Gold Mine project is an advanced stage gold exploration project, located in Guyana. It is situated approximately 170 km west of Georgetown, the capital, and 130 km west-northwest of Bartica, where the Cuyuni, Mazaruni, and Essequibo Rivers meet. AGM Inc. ("**AGM**") holds the rights to the project, having acquired full ownership through a series of transactions culminating in the acquisition by Zijin in August 2020.

Operational Licences and Permits

AGM, a fully-owned subsidiary of Guyana Goldfields Inc ("**GGI**"), holds complete ownership of the Mine, which spans an area of 5,802 hectares. In August 2020, GGI was acquired by Zijin. Back on 18 November 2011, AGM obtained a Mining Licence (ML/G1), granting them the authority to construct and manage the Mine. Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. A number of operational licences/permits have been issued to Aurora Gold Mine. AGM has informed SRK that it has already obtained the necessary licences and permits required for the mine operations.

Geology and Mineralogy

The Project lies within the Paleoproterozoic Guiana Shield's greenstone belt, which comprises metamorphosed volcanic and sedimentary rocks. The area features the Barama and Cuyuni Groups, with significant deformation and chemical weathering forming a laterite-saprolite profile.

The Aurora Gold Mine is in a high-strain zone near a granitic batholith, with stratigraphy dominated by metasedimentary and metavolcanic rocks intruded by late stage felsic to mafic suites. The Rory's Knoll diorite and Mad Kiss quartz-feldspar porphyry are key gold-hosting lithologies due to the brittle deformation imparted on these lithologies.

Gold occurs in four main mineralization zones: Rory's Knoll, East Walcott/Walcott Hill, Mad Kiss, and Aleck Hill. Mineralization is associated with quartz veining and pyrite, often localized in fold hinges and high-strain zones. Structural controls include foliation, fold interference patterns, and extensional veining.

- Rory's Knoll ("**RK**"): The primary deposit is hosted in a highly altered diorite pipe, with mineralization extending over 2 km below surface, associated with quartz veins and disseminated pyrite.
- East Walcott/Walcott Hill: Mineralization occurs in fold closures and foliated diorites, extending to a depth between of 420 m and 650 m.
- Mad Kiss ("**MK**"): Hosted in a foliated quartz-feldspar porphyry dike, with mineralization extending to a depth of up to 700 m. High-strain corridors control geometry.
- Aleck Hill ("**AH**")/North Aleck Hill ("**NAH**"): Veining is localized in high-strain zones within mafic volcanics and sediments. The area features braided veins and stockworks, with distinct "pink" quartz alteration.

Two main alteration styles are identified: and both styles are characterized by primarily chlorite, epidote, magnetite and traces of interstitial and veined calcite in the distal zones. Of them, the style 1 alteration consists of pervasive sericite and Fe-carbonate with small component of quartz, and the type 2 alteration is composed of magnetite and calcite with less amount of Fe-carbonate.

All the deposits display an association of gold mineralization with quartz veining and pyrite, locally as much as 10%. Coarse visible gold occurs in quartz-bearing veins and in pyrite-rich fractures.

Mineralization within the volcanoclastic rocks is preferentially developed in fold hinges as silicified, stockwork, and brecciated concentrations of veins exploiting the local, low pressure, extensional environment. Quartz veins typically display crustiform and comb textures; and have been observed in en-echelon sets.

Within foliation dominant fold limbs, gold veining is characterized by narrow, two to twenty-five centimeters, and rarely up to a few meters in width, ribbon line veins that are discontinuous along strike. These veins form anastomosing arrays along a strike of 290° to 305° and dip steeply to the northeast at 70° to 85°.

Alteration is zoned, from distal to proximal to the hydrothermal fluid source. Alteration typically includes silicification, albitization, and pyritization.

The gold mineralization at the Mine exhibits features analogous to mesothermal or "orogenic" gold deposits typified by Archean deposits of the Abitibi region, Canada. Features characteristic of the gold mineralization at the Mine include:

- A strong spatial association to large scale shear zones;
- Relative late timing during active compressional deformation;
- Formed during greenschist metamorphic conditions;
- Association with a propylitic-phyllic alteration assemblages; and
- Principally hosted in quartz-ankerite-pyrite veining.

Whereas the previous interpretation suggested shear-related control, no evidence of strike-slip displacement has been identified in mapping mine exposures. The shear model implied reasonable strike continuity of foliation parallel veins in the volcanoclastic lithologies. Exposures from mining has demonstrated limited strike continuity in the order of five to ten meters of individual veins. It is believed that the mineralization continuity is controlled by the intersection lineation between the earlier foliation and the later, dominant penetrative foliation.

Mineral Resource Estimation

GGI's exploration efforts span over two decades, marked by progressive drilling campaigns and geological studies. It began in 1998 with the acquisition of a 100% property.

Early drilling before 2002 was conducted by previous operators, including 131 boreholes (19,128 m), providing foundational geological data. Between 2002 and 2012, GGI drilled 1,624 boreholes (411,088 m), transitioning to targeted diamond drilling in 2010 to refine gold mineralization models and resource classification. After a hiatus from 2013 to 2016, GGI resumed exploration in 2017, drilling 88 boreholes (12,801 m) and integrating advanced tools including the Reflex EZ-Mark and ACT-III systems for accurate structural logging.

From 2019 to 2020, GGI focused on resource definition, drilling 51 boreholes (14,088 m) across key deposits and initiating reverse circulation ("**RC**") drilling programs.

Recent exploration activities from 2021 to March 2024 included 146 drill holes (128 diamond drilling (DD) holes totalling 27,603 m and 18 RC holes totalling 3,545 m) and 115 trenches (18,563 m) across Aleck Hill, Powis Hill, and Batholith. Current efforts emphasize detailed geological investigations and supplementary surface data acquisition, with exploration ongoing.

No quality assurance and quality control ("**QA/QC**") program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation. To ensure the reliability and trustworthiness of exploration data, comprehensive quality control measures are implemented throughout the exploration process of Aurora Gold Mine from 2004, including inserting the certified reference materials ("**CRMs**"), blank samples ("**Blanks**"), field duplicates and check samples from 2004 to 2007 and in 2010.

The core samples were collected, logged, and processed by trained personnel using standardized protocols, maintaining the integrity of the data throughout the exploration process.

There is no quality expectation for quarter core duplicates and results are within the expected range for the deposit type. The quarter core duplicates are sufficient for the project, and reproducibility for the deposit type has been established, although quarter core duplicates are not mandatory for quality control.

The QA/QC program as designed and the assay results in the database are suitable for Mineral Resource estimation.

SRK team including geologists, mining engineer, processing engineer and ESG consultant, visited the Aurora Project in September 2024 and June 2025 and conducted the following verification procedures. SRK has inspected the RK and AH open pits and a number of mining stopes underground at the AK and MK satellite deposits which show the exposure of the mineralized bodies at the AGM. SRK also checked five sealed boreholes, visited the drill core shed and inspected mineralized cores from two boreholes with comparison of original logs. Based on the exploration database available and the site observations, SRK selected a total of 114 representative samples, including 41 RC pulp duplicates and 73 quarter core samples from 53 boreholes as independent verification samples.

Based on SRK's site visits, review of the previous and ongoing exploration datasets, communication with the AGM's technical personnel and consideration of the mineralization characteristics of the Aurora gold deposit, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

The Mineral Resource estimation work for Rory's Knoll, East Walcott, Mad Kiss South, Walcott Hill, and Mad Kiss West was completed by SLR Consulting ("**SLR**") in 2021. And There are non-material changes (no material changes on wireframing/interpretation assumptions and no additional sample data acquired since 2021, Mr Pengfei Xiao (FAusIMM, MAIG), and Ms Yanfang Zhao (MAusIMM), who are Principal Geologists from SRK have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimation using Leapfrog and Surpac software. Mr Pengfei Xiao and Ms Yanfang Zhao, as the Competent Persons for the Mineral Resource estimates were satisfied that they comply generally with reasonable industry practice.

For Mad Kiss, Aleck Hill underground, North Aleck Hill, and Aleck Hill Open Pit Area, SRK has updated the domains with additional data that is acquired from drilling programme completed since the previous update. The modelling and MRE update used Leapfrog Geo and Edge. The estimates are based on information of drilling samples and underground channel samples available up to March 2024. SRK is not aware of any material changes in exploration data that could impact the MRE update reported herein since 31 March 2024, and SRK believes that the current drilling information is sufficiently reliable to interpret with confidence the mineralized zone boundaries for the Aurora Project and that the assay data are sufficiently reliable to support a reasonable MRE dated 30 June 2025.

The Mineral Resources were reported with constraints including a cut-off grade calculated assuming a long-term gold price of United States Dollars ("**USD or US$**") 2,700 per troy ounces ("**oz**"), i.e. US$2,700/oz; Of Which the open pit Mineral Resources were determined from a conceptual pit, designed using Whittle software. The input parameters were summarized by SRK according to the reviewed data provided by AGM.

As of 30 June 2025, the Aurora Mine, at a cut-off grade of 0.3 g/t Au for all deposits to open pit ("**OP**") mining, 1.0 g/t Au for RK and 0.8 g/t Au respectively for satellite deposits to underground ("**UG**") mining, the Mineral Resources were summarized in Table ES–1.

Table ES–1: Mineral Resource Statement for Aurora Project, as of 30 June 2025

Mine	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	Measured	1.7	2.92	5.00	161
	Indicated	2.3	2.33	5.36	172
	Measured + Indicated	4.0	2.58	10.36	333
	Inferred	0.5	1.59	0.73	24
	Sub Total	4.5	2.48	11.09	356
UG	Measured				
	Indicated	37.4	2.67	99.80	3,208
	Measured + Indicated	37.4	2.67	99.80	3,208
	Inferred	36.2	2.07	74.91	2,406
	Sub Total	73.6	2.37	174.71	5,614
OP + UG	**Measured**	**1.7**	**2.92**	**5.00**	**161**
	Indicated	**39.7**	**2.65**	**105.16**	**3,380**
	Measured + Indicated	**41.4**	**2.66**	**110.16**	**3,541**
	Inferred	**36.7**	**2.06**	**75.64**	**2,429**
	Total	**78.1**	**2.38**	**185.80**	**5,970**

Source: SRK

Notes:

1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt — million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of who are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "**AIG**"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Exploration Potential

There is potential to supplement the current Mineral Resources with exploration beneath the East Walcott, Mad Kiss, and Aleck Hill satellite deposits. Zijin plans to drill these targets from surface. More efficient drilling will be facilitated from underground as the ramp to access the Rory's Knoll underground deposit advances.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Rory's Knoll open pit and the underground deposits at Aleck Hill, Mad Kiss, and Rory's Knoll in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors derived from technical studies and ongoing operational records, which are considered to meet the confidence level of a Pre-Feasibility Study.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional factors, such as processing capabilities, market conditions, environmental considerations, legal and political constraints, and other elements that may influence the quantity and classification of the Ore Reserves, were also taken into account.

The portions of Measured and Indicated Mineral Resources within the designed open pits and underground stopes, inclusive of diluting materials and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively. The Ore Reserve statement is shown in Table ES–2.

Table ES–2: Ore Reserves Statement for the Aurora Gold Mine, as of 30 June 2025

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Open Pit				
Proved	1.86	2.51	4,662	150
Probable	2.36	2.12	4,998	161
Sub-total	4.22	2.29	9,659	311
Underground				
Proved	—	—	—	—
Probable	27.36	2.22	60,727	1,952
Sub-total	27.36	2.22	60,727	1,952
Stockpile				
Proved	—	—	—	—
Probable	1.58	0.86	1,367	44
Sub-total	1.58	0.86	1,367	44
Total				
Proved	1.86	2.51	4,662	150
Probable	31.30	2.14	67,092	2,157
Total Ore Reserves	33.16	2.16	71,754	2,307

Source: SRK

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 For Rory's Knoll pit, the mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 18%.
5 For Rory's Knoll deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 20%. Mining loss rate is 10%.
6 For Aleck Hill and Mad Kiss deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 28%. Mining loss rate is 10%.
7 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Aurora Gold Mine ("**AGM**") includes both open-pit and underground mining operations.

Open-pit Operations

Rory's Knoll is the primary open pit, with an estimated remaining life of approximately 5–6 years. The Aleck Hill pit is expected to be depleted by October 2024, while the Mad Kiss and North Aleck Hill pits have already been fully mined, with the latter backfilled. The open-pit operations are designed as a conventional truck-and-shovel system managed by contractors. The bench height is 10 meters, with double benching extending to 20 meters where applicable. Haul roads are designed with a maximum gradient of 10%, featuring double-lane roads 14 meters wide and single-lane roads 10 meters wide, providing efficient access to the pit bottom.

Underground Operations

Underground mining at Rory's Knoll is scheduled to commence between mid to late 2026, with Phase 1 planned from 2027 to 2032 and Phase 2 extending to 2036. Underground operations at Aleck Hill began in 2024 and are expected to conclude by 2027, while Mad Kiss started in 2023 and is anticipated to finish by 2026. Early mining operations focus on Aleck Hill and Mad Kiss due to their relatively shallow depths, enabling faster access and initial ore extraction. Rory's Knoll underground development will proceed in two phases.

Rory's Knoll employs a modified sub-level stoping method with tailings paste backfill to achieve a production rate of 10,000 tonnes per day ("**tpd**"). The design incorporates 60-meter level intervals and a 40-meter crown pillar to maintain geotechnical stability. Stopes measure 50m x 15m x 60m and are oriented northeast-southwest. A bottom-up mining sequence is implemented to support production targets and minimize geotechnical risks. Primary stopes are backfilled immediately after extraction to ensure ground stability and facilitate the safe mining of secondary stopes. Ore is transported using 25-ton trucks over a 0.5-kilometre distance to the main ore pass, while waste rock is hauled 1.5 kilometres to designated backfill zones.

Aleck Hill and Mad Kiss utilize sub-level open stoping without backfill, leveraging favourable rock properties and geometric conditions. Sill and rib pillars are used to optimize ore recovery and maintain ground control. Gravity is utilized to assist ore movement, reducing reliance on mechanical equipment, with blasted rock falling into drawpoints or being extracted by load-haul-dump ("**LHD**") equipment. The mine layout includes a footwall drift parallel to the orebody, with crosscuts constructed perpendicular to the drift to support efficient ore extraction. Ore from Aleck Hill and Mad Kiss is transported using 20-ton trucks over a 1.2-kilometre distance to adit portals, while waste rock is hauled 1.0 kilometre to either backfill zones or external dumps.

For deeper mining operations below –240 meter reduced level ("**mRL**"), ore is transported via declines to Rory's Knoll, where it is processed between –320 mRL and –800 mRL through the #1 ore pass for primary crushing. The crushed ore is then hoisted to the surface via a skip shaft.

Processing and Metallurgy

The ore of Aurora gold mine contains low sulphide minerals of pyrite, chalcopyrite, sphalerite and molybdenite. Gold is amenable to cyanidation process. Cyanidation tests achieved high gold extraction rate, and gravity separation helps to avoid the loss of coarse-grained gold. The AGM processing plant employs gravity — carbon in pulp ("**CIP**") process, historical performances confirmed the process is suitable for the ore characteristic. The plant was optimised and debottlenecked in 2024, with the designed throughput raise from 7,500tpd to 10,000tpd (2.48 to 3.30 Mtpa equivalent). The final product is gold doré bullion. The plant historical performance is as in Table ES–3.

Table ES–3: AGM Processing Plant Historical Performance

Description	Unit	2022	2023	2024	H1_2025
Ore processed	kt	2,489	2,660	2,712	1,557
Average feed grade	g/t	1.24	1.23	1.61	1.39
Feed gold metal	kg	3,095	3,281	4,367	2,168
Gold recovery	%	91.06	90.51	92.93	92.78
Gold produced	kg	2,819	2,970	4,058	2,011
Gold produced	oz	90,620	95,475	130,456	64,664

The actual production for 2022 to H1 2025 is 87,607 oz, 97,205 oz, 130,810 oz, and 65,556 oz, respectively. Please note that the gold production figure in the Report does not directly equate to the actual production output, as it incorporates changes in work-in-process gold inventory and the metal balance. The Actual Produced Gold = Recovered Gold + change of Gold in Process, where the value of Gold in process varies due to factors such as ore feed grade, ore properties, and operating practice.

Workforce Assessment

The project outsources open-pit mining operations, with 683 personnel required for other activities, including 632 production workers and 51 management and service staff. Open-pit and underground mining operations share management and service personnel. Production workers follow a continuous working system (330 days/year, 3 shifts/day, 8 hours/shift), while other roles operate intermittently based on demand. The organizational structure includes the Ministry of Mines and two key workshops: the Mining Workshop for production and the Support Workshop for auxiliary services. Staffing and scheduling are periodically adjusted to align with production requirements and operational conditions.

Project Infrastructure

The Aurora Gold Mine is remote in forest region, and is accessible by air, road, and barge. The site includes essential infrastructure such as a 1,200-meter ("**m**") airstrip, a 170-km access road, and the Buckhall Port Facility, which support logistical needs. It is self-sufficient, generating power on-site with diesel generators and maintaining communication through satellite systems. The facilities include residential accommodations, transportation infrastructure, utilities, and waste management systems. The infrastructure of the project also comprises a processing facility, maintenance buildings, and a tailings management area, supporting the operation's functionality in this remote location.

Environmental and Social Impacts

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. The renewed Environmental Permit (Reference Number 20090114-GGIOO) was issued by the Guyana EPA on 30 May 2023 and is valid until 31 January 2028. A varied Environmental Permit (Reference Number 20090114-GGIOO (B)) was issued on 14 July 2021 and is valid until 30 June 2026.

Since 2006, the project has undergone several environmental baseline studies, conducted by various third parties. Additionally, multiple environmental and social impact assessments have been carried out for the Aurora Gold Mine, with some of the assessments following the IFC Performance Standards. The most recent environmental assessment, completed by GSEC in 2020, focused on underground mining.

The project holds necessary environmental-related permits to carry out the proposed work on the property. The environmental and social impact assessments for the project also cover the mine's main production facilities. SRK is unaware of any significant factors or risks that could impact the mine's operation.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

The Capex for the AGM over its LoM is estimated at USD537.4million, including the expansion Capex and sustaining Capex. The largest portion of this expenditure is allocated to sustaining maintenance of fixed assets, amounting to USD 292.9 million, which serves as sustaining Capex due to the absence of specific sustaining data. The expansion development costs include investments in underground mine infrastructure (USD88.03 million), Rory's Knoll Phase II Construction (USD137.8 million), and the expansion of magazines (USD0.2 million). Mine closure costs are projected at USD7.2 million and is allocated evenly over the LoM.

The summary of Capex is presented in Table ES–4.

Table ES–4: Summary of Capex for AGM

Item	Unit	LoM Total
Expansion Capex		
Underground mine infrastructure	USD Million	88.03
Expansion of Magazines	USD Million	0.2
Rory's Knoll Phase II Construction	USD Million	137.8
Contingency	USD Million	11.3
Sub-total	USD Million	237.3
Sustaining Capex		
Mine Closure	USD Million	7.2
Maintenance	USD Million	292.9
Sub-total	USD Million	300.1
Combined Expansion and Sustaining Capex	USD Million	537.4

Source: AGM and Zijin 2024, summarized by SRK

Operating Costs

The Opex are shown in Table ES–5. It provides a summary of the costs in years 2022 to H1 2025.

Table ES–5: Summary of Opex Historical for AGM

Item	Unit	2022	2023	2024	H1_2025
Workforce employment	US$	14,512,255	16,627,174	15,858,934	8,579,282
Consumables	US$	15,691,784	13,323,810	14,820,560	8,951,269
Outsource contractors	US$	47,698,969	68,551,712	79,127,336	34,347,035
Fuel, electricity, water and other services	US$	24,139,285	28,108,860	30,010,366	15,130,472
On and off-site administration	US$	10,686,260	12,243,604	12,527,697	6,049,229
Environmental protection and monitoring	US$	149,569	171,366	175,342	66,501
Transportation of workforce	US$	1,259,743	1,443,329	1,476,820	979,793
Product marketing and transport	US$	512,689	479,324	634,040	310,861
Non-income taxes, royalties and other government charges	US$	12,407,159	15,072,247	25,145,564	16,359,468
Contingency allowances	US$	—	—	—	—
Total Opex	**US$**	**127,057,714**	**156,021,426**	**179,776,659**	**90,773,910**

Source: AGM

Based on the LoM schedule and cost estimates, the all-in sustaining cost ("**AISC**") for the Project is shown in Table ES–6.

Table ES–6: All-in Sustaining Forecasts

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining cost	USD million	1,484	50	52	65	93	104	150	149	148	147	147	145	140	93
Processing cost	USD million	441	15	37	37	37	32	38	38	37	37	37	37	35	24
Others	USD million	783	31	68	73	69	57	72	60	64	66	62	65	56	40
Cash Opex	USD million	2,708	96	157	176	199	193	260	247	249	249	245	248	231	157
Production	Koz	2,109	80	153	188	175	153	205	159	179	193	170	193	146	115
Unit Opex	USD/oz	1,284	1,204	1,025	934	1,141	1,264	1,268	1,553	1,389	1,295	1,442	1,284	1,581	1,368
Sustaining Capex	USD million	300	9	19	22	24	25	25	25	25	25	25	25	25	25
Annual AISC	USD million	3,008	106	176	198	223	218	285	272	274	274	270	273	256	183
Unit AISC	USD/oz	1,427	1,320	1,150	1,052	1,276	1,428	1,391	1,711	1,529	1,425	1,590	1,414	1,752	1,586

Source: SRK

Economic Analysis

The net present values ("**NPVs**") at different discount rates were estimated by SRK through DCF model, presented in Table ES–7.

Table ES–7: Estimated NPVs at Different Discount Rate

Discount Rate	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
NPV	1,073	1,015	962	914	869	827	788	752	719	688	659

SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on metal prices, CAPEX, and OPEX, each tested within a ±30% range.

The changes in prices have the greatest impact on the Project's NPV, while OPEX and CAPEX have less effects.

To clarify the effects of prices on the Project's NPV, SRK estimated that the break-even price (NPV = 0, at 10% discount rate) is around a change of –39.6% from the base scenario prices used in the model. In other words, the price drops to about 60.4% of the forecasting price, the Project NPV will become negative.

Risk Assessment

SRK completed a risk assessment of the risks identified for the Aurora Project in relation to their likelihood of occurrence and consequence.

SRK considers various technical aspects which may affect the feasibility and future cash flow of each operating mine and conducts risk assessments for the Aurora Project based on similar techno-economic conditions among the different deposits or mines, which have been summarized in Table ES–8.

Table ES–8: Risk Assessment for Aurora Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls (LoM)	Unlikely	Major	High
Pumping System Adequacy	Unlikely	Moderate	Low
Excessive Surface Subsidence	Unlikely	Moderate	Low
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Possible	Minor	Low
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Minor	Low
Environmental and Social			
Lack of Relevant Environmental Permit	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Water Contamination	Possible	Moderate	Medium
Hazardous Materials Management	Unlikely	Moderate	Low
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Minor	Low
Capital Costs — Ongoing	Possible	Minor	Low
Operating Cost Underestimated	Possible	Minor	Low

Recommendations

Geology and Resource

The mineralization at Aurora is confined within a greenstone belt of the Paleoproterozoic Guiana Shield in a series of folded metasedimentary, metavolcanics, and intrusive rocks. Gold mineralization fits an orogenic model, similar to many of the other gold deposits found within the Guiana Shield.

The drilling, sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.

SRK recommended continuing the collection of accurate production tonnages and grades by mine area, including estimated tonnages mined based on open-pit surveys of each blast. These data should be reviewed against the resource models before subsequent updates, as they are valuable for resource classification and the evaluation of outlier strategies.

Environmental and Social Impacts

SRK recommends obtain all necessary environmental permits/approvals for the construction and production phase of underground mine. Those individual environmental and social management plans should be regularly updated, with conceptual plans revised to align more closely with actual production practices. It is also recommended to strengthen surface water and groundwater monitoring in the project area, particularly in the upstream and downstream regions of the TSF.

The cyanide purchase, transportation, handling/storage, use, equipment decommissioning, operation safety, emergency response, training, etc. should comply with the practical principles and standards of the International Cyanide Management Code. The MRCP should be updated regularly, with annual reviews to evaluate reclamation progress and record the activities completed in the previous year.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**"), the parent company of AGM INC ("**AGM**") to undertake an independent assessment of all relevant technical aspects of the Aurora Gold Project ("**Aurora Project**" or the "**Project**") which is located in Georgetown, Guyana.

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the *Chapter 18* requirements and other relevant regulations of the Stock Exchange and HKEx.

The ownership of the Project has transitioned through several entities over the past decades. The Solar Development Company ("**Solar**") originally held the rights in the late 1930s. In 1940, Cuyuni Goldfields Company ("**Cuyuni**") acquired the rights and initiated underground mining operations at Aleck Hill until 1948. In 1989, South American Goldfields Inc. ("**SAGI**") secured an Exclusive Exploration Permit for the area. Although SAGI did not directly engage in exploration, they entered into an agreement with Denison Mines Ltd. ("**Denison**"), which carried out a comprehensive exploration program between 1989 and 1992. Following Denison's withdrawal, SAGI sold the rights to Golden Star Resources Ltd. ("**Golden Star**") in 1992. However, Golden Star relinquished the rights within the same year.

During the mid-1990s, Mr. Alphonso acquired the property and later optioned it to Coeur d'Alene Mines Ltd., which conducted limited geochemical exploration. In 1998, Guyana Goldfields Ltd ("**GGI**") secured a 100% option on the property from Mr. Alphonso and later acquired full ownership under an amended agreement in 2004.

In August 2020, Zijin Mining Group acquired 100% interest in GGI through its 100%-owned subsidiaries, marking the most recent ownership transition. The direct ownership of the Project is AGM being 100% owned by GGI with 100% interest controlled by Zijin Mining Group. Zijin Gold International is wholly-owned by Zijin Mining Group Company Ltd. ("**Zijin Mining**").

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**VALMIN Code**"). The VALMIN Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all members of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and the Australian Institute of Geoscientists ("**AIG**").

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that the Client has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK. Rather than ordinary production, SRK is not aware of any material changes to the Mineral Resources and Ore Reserves post the statement.

2.5 Work Program

The work program for this project consisted of:

- review of dataset and resource models provided by AGM INC and Zijin Gold International, and preparation of data verification plan which will be conducted during site visit.
- a site visit on 24 June 2025, to the Aurora Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with AGM and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Aurora Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the report to Zijin Gold International and AGM and the related third party for comments and finalise the report based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,800 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Limited	2005	IPO Listing on the HKEx
Yue Da Holdings Limited (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Limited	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on the HKEx
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China

Company	Year	Nature of Transaction
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited.	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principal Consultant (Geology)	Project Manager, Overall Responsibility
Yanfang (Bonnie) Zhao	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
TzuHsuan (Shan) Chuang	Senior Consultant (Mining)	Mining Review and Economic Analysis
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Donghao Luo	Consultant (Mining)	Assist in Mining Review
Yuting (Lori) Zhou	Project Coordinator and Consultant	Project Coordination and Translation
Yiefei Jia	Corporate Consultant (Geology)	Internal Peer Review and Quality Control

Pengfei Xiao, ***MSc, FAusIMM, MAIG,*** is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Yanfang Zhao (Bonnie), ***MEng, MAusIMM***; is a Principal Consultant at SRK China, she graduated in 2009 from the China University of Geosciences (Beijing)and has 14 years of experience geological modelling, mineral resource estimations, technical reporting, gap analysis and due diligence studies. As a consulting geoscientist, she has been active in over 70 mineral projects including due diligence reviews, exploration design, data verification, resource estimation and preparing Qualified Person Report in China, Mongolia, Indonesia, Cambodia, Malaysia, Serbia, Australia, Ecuador and many countries of Africa with minerals including Au, Ag, Cu, Fe, Pb, Zn, Mo, Co, Cr, bauxite and Coal. She is proficient in using mining software, including Surpac, Minex, Leapfrog, Arcgis, and AutoCAD etc.

Falong Hu, ***MBA, B.Eng, FAusIMM***, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment), is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

TzuHsuan (Shan) Chuang, ***M.Eng., MAusIMM***, is a Senior Consultant (Mining) at SRK China. She has experience in consulting and operation management. After graduating from Colorado School of Mines, she conducted scoping studies, pre-feasibility, feasibility studies, and project valuation in Zijin mining design company, with projects in China, Serbia, Tajikistan, Australia, Colombia, and Guyana. She then worked at Buritica underground gold mine of Continental Gold in Colombia, and was responsible for LoM plan, production operation, and grade control optimization. Her expertise includes pit optimization, mine design, and scheduling in metal mine, and is skilled in using Deswik, Whittle, Surpac, Minesched, and AutoCAD.

Donghao Luo, ***BEng***, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, ***B.Eng, MAusIMM***, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Nan Xue, ***M.Sc, MAusIMM,*** is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Yuting Zhou (Lori), ***BEng***, Consultant (Processing)/Project Coordinator of SRK China, Lori graduated from Central South University with a degree in Mineral Processing Engineering. She has worked in R&D of mineral processing, metallurgy, and environmental fields at a Kunming University of Science and Technology-affiliated company and local research institutes. She led a project to extract indium from slag produced by calcining ITO waste targets in a vacuum furnace, and obtained an authorized invention patent. She also participated in projects on dry stacking of titanium-iron tailings, recovery of fine-grained titanium-iron tailings, and industrial wastewater treatment. Since joining SRK, Lori has contributed to numerous projects, including due diligence of the Tolillar lithium brine project in Argentina, due diligence and risk assessment of seven lithium brine projects in Chile, lithium resource investigation projects in China, Qualified Person report for a rare earth project in Malaysia, and valuation of a lead-zinc project in Algeria. Lori is proficient in various office and drafting software and has extensive experience in data collection and organization, project management, project coordination, and implementation.

Yiefei Jia, ***PhD, FAusIMM (CP Geo),*** is a Corporate Consultant (Geology and Project Evaluation) with a specialty of exploration of mineral deposits. He has more than 25 years' experience in the field of exploration, development, and Mineral Resources estimate of precious metal (gold, silver, and PGE), non-ferrous metal (lithium, lead, zinc, copper, vanadium, titanium, cobalt and nickel), and black metal (iron and manganese) as well as non-metallic metal (potash, fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, Africa, China, and North and Central America. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. He has extensive experience in project management, exploration design and Mineral Resource assessment. In recent years, he, as Competent Person, has led and coordinated dozens of due diligence projects with technical reports either for fund raising or listing on overseas stock exchanges, such as the Stock Exchange of Hong Kong Limited.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Pengfei Xiao, a Fellow of the Australasian Institute of Mining & Metallurgy ("**FAusIMM**", registration #307962) and a Member of Australian Institute of Geoscientists ("**MAIG**", registration #8610), and Ms Yanfang Zhao, a Member of the AusIMM ("**MAusIMM**"). Both are full-time employees of SRK. Mr Pengfei Xiao and Ms Yanfang Zhao have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code". Mr Pengfei Xiao and Ms Yanfang Zhao consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Ms Shan Chuang, MAusIMM, and reviewed by Mr Falong Hu, FAusIMM. Both are full-time employees of SRK. Mr Falong Hu and Ms Shan Chuang have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code". Mr Falong Hu and Ms Shan Chuang consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This Report is a Competent Person's Report in line with the Listing Rules of HKEx. As Mineral Resource and Ore Reserve reporting is a teamwork. Besides the Competent Persons aforementioned, other contributing Competent Persons with relevant areas of expertise are listed below, including

- Mr Lanliang Niu, MAusIMM, Principal Consultant (Processing); and
- Mr Nan Xue, MAusIMM, Principal Consultant (ESG).

Peer review and quality control of the Report were conducted by Dr. Yiefei Jia, FAusIMM, a Corporate Consultant (Geology) at SRK.

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or employees of Zijin Gold International or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENSES AND PERMITS

SRK relies on the information provided by Zijin Gold International and AGM INC, and SRK did not conduct a legal due diligence review of the Aurora Project since such work is outside the scope of SRK's technical review.

3.1 AGM INC Mining License

AGM, a fully-owned subsidiary of GGI, holds complete ownership of the Mine, which spans an area of 5,802 hectares. In August 2020, GGI was acquired by Zijin. Back on 18 November 2011, AGM obtained a Mining Licence (ML/G1), granting them the authority to construct and manage the Mine. The licence area extends roughly in a southeast-northwest direction, located to the south of the Cuyuni River (Figure 3–1). The northern boundary runs along the southern bank of the Cuyuni River, while the other borders are straight lines marked by six corner points, detailed in Table 3–1.

Figure 3–1: Mineral Tenure Map



Source: Aurora, 2025

Table 3–1: Corner Points of Mining Licence — Aurora Gold Mine

Corner Point ID	Latitude	Longitude
A	6°46'43"N	–59°46'55"W
B	6°48'16"N	–59°46'53"W
C	6°47'32"N	–59°43'18"W
D	6°45'38"N	–59°41'25"W
E	6°43'02"N	–59°41'29"W
F	6°43'02"N	–59°43'10"W

3.2 Operational Operating Permits

AGM INC In Guyana, environmental permits, also known as Environmental Authorisations, typically have a validity period of up to five years. This allows the Environmental Protection Agency (EPA) to monitor and assess the environmental impact of a project regularly. However, this can vary depending on the nature of the project and its environmental risks.

Permit holders are required to apply for renewal at least six months before the permit expires. If the project undergoes significant changes, the EPA must be notified during the renewal process to ensure continued compliance with environmental regulations.

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. The renewed Environmental Permit (Reference Number 20090114-GGIOO) was issued by the Guyana EPA on 30 May 2023 and is valid until 31 January 2028. A varied Environmental Permit (Reference Number 20090114-GGIOO (B)) was issued on 14 July 2021 and is valid until 30 June 2026.

A number of licences/permits have been issued to Aurora Gold Mine. AGM has informed SRK that it has already obtained the necessary licences and permits required for the mine operations. The licences/permits provided by AGM for this review are listed in Table 3–2.

Table 3–2: Aurora Gold Mine Issued Permits

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Approval Letter-Well Construction and Operation	/	Ministry of Agriculture	29-Sep-15	/
Approval Letter-Well Drill and Operation	/	Ministry of Agriculture	17-Sep-18	/
Export License	/	Ministry of Tourism, Industry and Commerce, Guyana Gold Board	25-Feb-25	24-Feb-26
Cyanide Permit Approval	/	Guyana Geology & Mines Commission	8-Apr-15	/
Explosives Use Permit Approval	/	Ministry of Home Affairs Guyana Geology & Mines Commission	6-May-14	/
Operation Permit (Barging Facility and Ancillary Support Facilities)	20140722-GGIMC	Environmental Protection Agency	15-Jan-20	31-Dec-24
Aerodrome Licence	71/2016	Guyana Civil Aviation Authority	1-Oct-24	30-Sep-25
Existing Well Approval	/	Ministry of Agriculture	6-Feb-24	/
Buckhall Port Facility — Lease Land	A-24199	Guyana Lands and Surveys Commission	8-Feb-13	2-Oct-61
Buckhall Port Facility Extension — Lease Land	A-24847	Guyana Lands and Surveys Commission	15-Apr-14	15-Aug-63
Main Tapir West — Lease Land	A-24499	Guyana Lands and Surveys Commission	17-Sep-13	19-Aug-63
Main Tapir East — Lease Land	A-24572	Guyana Lands and Surveys Commission	30-Oct-13	19-Aug-63

The Operation Permit (Barging Facility and Ancillary Support Facilities) was expired and is currently in the process of being updated. The Aerodrome Licence is scheduled to be updated in the coming months.

4 REGIONAL DESCRIPTION

4.1 Property Location

The Aurora Mine is located in the northwest of Guyana, South America; it is situated in a remote area, about 170 km west of Georgetown, the capital city of Guyana, and 130 km west-northwest of Bartica, a settlement where the Cuyuni, Mazaruni, and Essequibo Rivers meet. The central geographic coordinate of the property is positioned at latitude 6º45"N and longitude 59º45"W (Figure 4–1). The Mine lies near the Cuyuni River, with the nearest settlement approximately 50 km away.

The Mine includes the Buckhall Port Facility on the Essequibo River. One approximately 170 km road connects this port to the Aurora mine site, with a barge crossing at Tapir facilitating movement across the Cuyuni River. The Buckhall Port Facility and properties along the Cuyuni River are secured under leases for a period of 50 years until 2063. This region has been explored for minerals since the 1940s.

Figure 4–1: Location Map of Aurora Mine



Source: SRK

4.2 Accessibility

The Mine site can be accessed by air, road and barge. Guyana is served by two international airports: Cheddi Jagan International Airport, located about 40 km south of the nation's capital, Georgetown, and Ogle Airport, which lies just 10 km east of Georgetown. Cheddi Jagan is the primary international gateway, while Ogle Airport mainly handles domestic flights and limited international services, providing access to various parts of Guyana and adjacent countries.

The Mine has constructed a 1,200 m runway on the southern bank of the Cuyuni River, which is designed for helicopters and short-takeoff-and-landing aircraft. The Mine operates charter flights several times a week from Ogle Airport directly to the Mine site.

In addition to air access, the Mine can be reached via a road from the Buckhall Port Facility, a key logistics hub located on the west bank of the Essequibo River. The 170 km road to the Mine initially follows the north shore of the Cuyuni River, crossing the river at Tapir Crossing — about 26 km from the Mine — via a barge, and then continues to the Mine site. The majority of this road was originally constructed by Barama Company Limited for logging ("**Barama**"), with the final 26 km constructed by the Mine itself. Since Barama has exited the area, GGI has taken full responsibility for maintaining the road.

To reach the Buckhall Port Facility from Georgetown, you can either take a barge or drive 42 km west on a public highway to Parika, a town on the east bank of the Essequibo River. From Parika, the facility is accessible by boat or barge along the Essequibo River.

4.3 Local Resources and Infrastructure

The Mine is situated in a very remote and uninhabited region of Guyana. Georgetown, the nation's capital city with a population of around 240,000, is the nearest source for basic supplies. Equipment and supplies entering the Mine must first be cleared by customs in Georgetown, after which they are transported by barge to the Buckhall Port Facility and then by road to the site.

The Mine generates its own power on-site using diesel generators. Voice and data communications are currently maintained through satellite services. The site offers ample surface area to accommodate mining operations, processing facilities, tailings storage area, and waste disposal. Additionally, there is an adequate water supply to support the entire operation.

Situated in a region lacking any pre-existing infrastructure or services, AGM has developed comprehensive facilities to support its operations. These constructed amenities include:

- **Residential and Welfare Facilities:** Camp accommodations, dining halls, recreational areas, and health services ensure the well-being of personnel.
- **Transportation Infrastructure:** An airstrip with a passenger area facilitates air travel, while site access roads and a 170 km access road connect the Mine to the Buckhall Port Facility. Additionally, a river barge operates at the Tapir Crossing of the Cuyuni River.

- **Communication Systems:** Reliable communications and internet services are established to support operational needs.
- **Utilities and Waste Management:** A 16 MW diesel-powered generating plant provides electricity, complemented by a site-wide power distribution system. Solid waste is managed through designated disposal areas and incinerators, and there are secure storage facilities for explosives. Fresh and mine water ponds cater to water requirements.
- **Operational Facilities:** Offices dedicated to mining, milling, and administrative functions, maintenance shops, and an assay laboratory support daily operations. A tailings management area is in place for environmental management.
- **Support Equipment**: An extensive fleet of surface support equipment aids various operational tasks.

At the Buckhall River Port Facility, additional infrastructure includes:

- A dock and barge landing area.
- Residential camps and administrative offices.
- Workshops and fenced storage zones.
- Fuel storage tanks and maintenance shops.
- Equipment storage facilities.

Together, these facilities ensure that the Mine operates efficiently despite its remote location.

4.4 Climate

The Mine is located in the forested region of Guyana, which is situated in the equatorial trough zone, where the climate is influenced by the seasonal shifts of this trough and its shifting rain bands. Rain is a daily occurrence in this region, with the seasons defined mainly by changes in rainfall patterns. There are two distinct wet seasons, from April to August and from December to January, and two dry seasons, from February to April and from August to December. The forested area has an annual average rainfall of 2,124 millimeters ("**mm**"), with relatively high humidity, ranging between 65% and 100%. Temperatures throughout the year vary from 22 degrees Celsius ("°**C**") to 34°C, and the humid tropical climate is tempered by the northeastern trade winds.

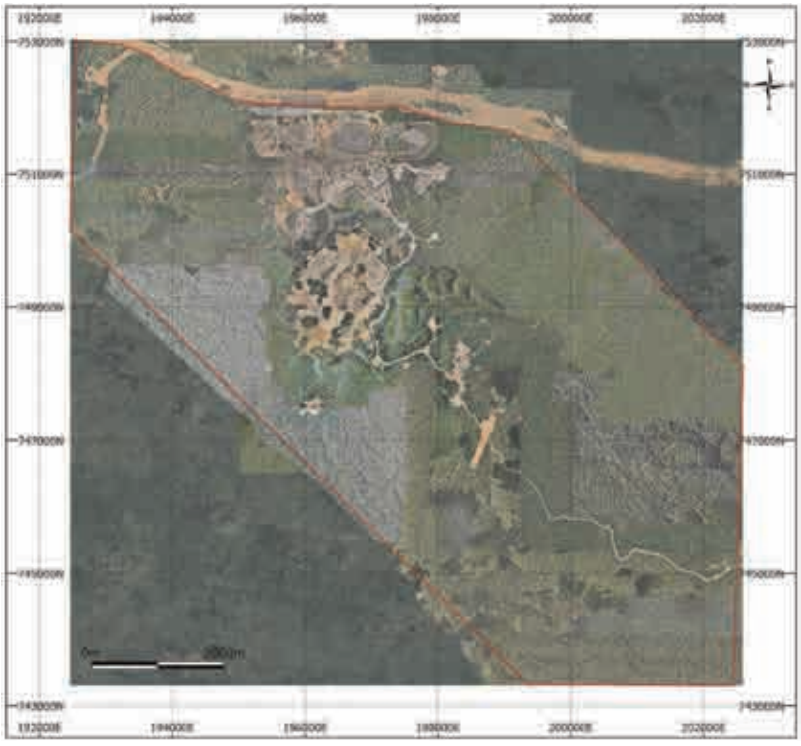
Despite the persistent humidity and rainfall, exploration and mining operations can be carried out year-round in this region.

4.5 Physiography

Aurora is located southeast of the Cuyuni River, which sits at approximately 50 meters above sea level ("**m asl**"). The region features moderate relief and is covered with dense rainforest (Figure 4–2). In the Mine area, the hills reach elevations of up to 130 meters, and the low-lying areas become swampy during the rainy seasons.

Near the river, there are hills, and to the southeast of Aurora, a series of flat-topped hills rise about 200 m above the river level. To the southwest of Aurora, smaller hills reach approximately 40 m above the river level. These hills are composed of granitic rocks and clay-rich residual deposits, which are intersected by streams that flow into the Cuyuni River.

Figure 4–2: Typical Landscape in the Aurora Mine



Source: SRK

5 GEOLOGICAL SETTING AND MINERALISATION

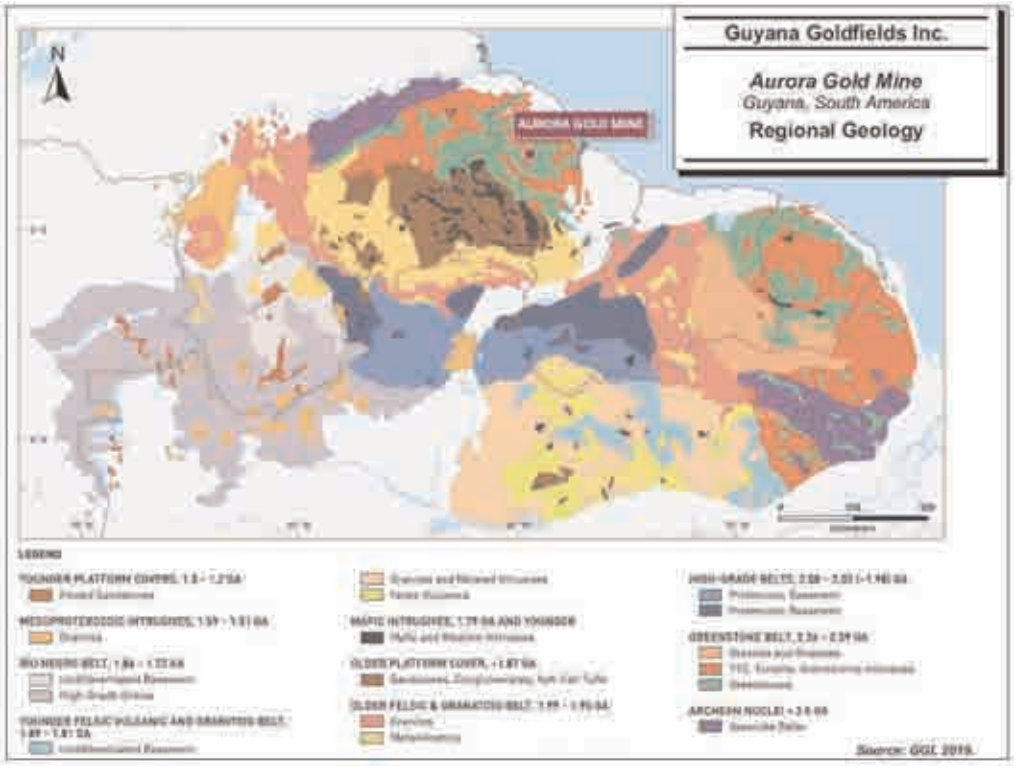
The contents of this section are mainly sourced from the NI 43–101 Technical Report by SLR in 2021.

5.1 Regional Geology

The Aurora project lies within a greenstone belt of the Paleoproterozoic Guiana Shield (Figure 5–1). The Guiana Shield represents the northern portion of the Amazon Craton, which is surrounded by Neoproterozoic orogenic belts. Most of the belt is comprised of rocks formed during the Transamazonian orogeny that have been deposited onto two Archean nuclei, the Venezuelan Imataca block to the west and the Amapa block to the east.

McConnell and Williams (1969) subdivided the central portion of the Guiana Shield into the Barama Group conformably overlain by the Mazaruni Group of rocks, both consisting of a pile of metasedimentary and metavolcanics rocks. The Mazaruni Group was further subdivided into the Cuyuni and Haimaraka Formations. The Cuyuni Formation consists of pebbly sandstones and intraformational conglomerates, intercalated with felsic to mafic volcanic rocks. The Haimaraka Formation is comprised of a sequence of turbiditic mudstones, pelites, and greywackes with lesser volcanic rocks. Most of the rocks of the Barama-Marzaruni Supergroup are metamorphosed to lower to middle greenschist facies, however, near the contacts with large granitic complexes, metamorphism increases to upper greenschist to lower amphibolite facies.

Figure 5–1: Regional Geology Setting of Aurora Gold Mine



Source: NI 43–101 Technical Report by SLR in 2021

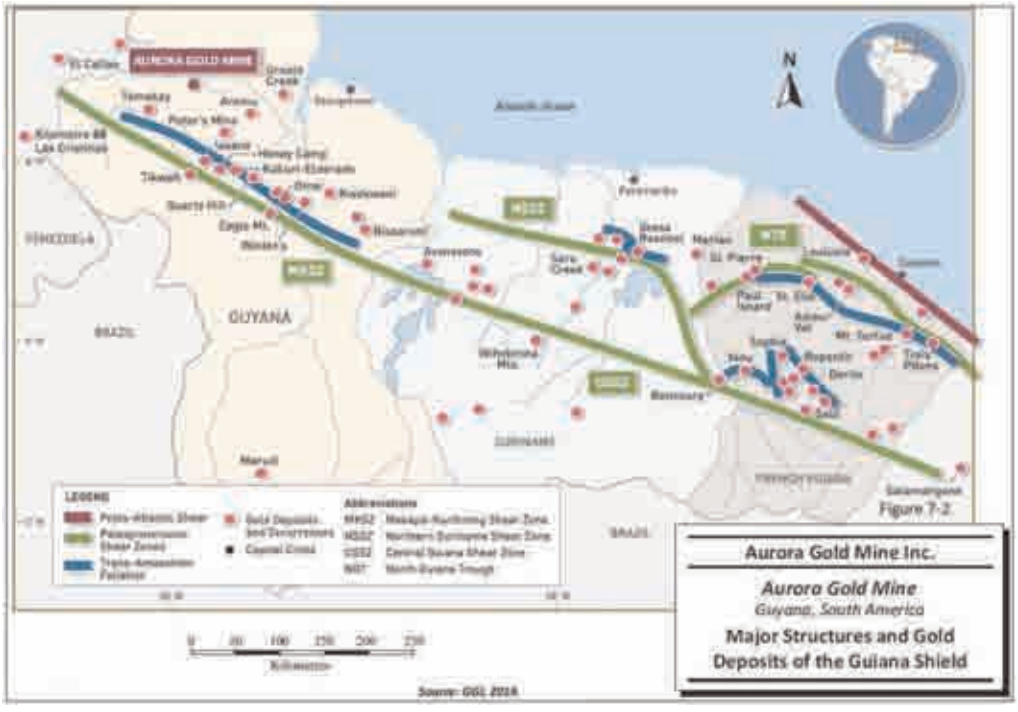
Structurally, the rocks in the shield have been subjected to compressional strain imparting a strong northwest-southeast fabric or penetrative cleavage. Large scale ductile shear zones are not common, although a series of major northwest trending faults have been identified including the North Guiana Trough ("**NGT**") in French Guiana and the North Suriname Shear Zone (NSSZ) through north central Suriname. Voicu et al. (1999) suggested that the Central Guiana Shear Zone (CGSZ), identified by geophysical and satellite imagery, forms a major suture across the entire Guiana Shield. This kilometre wide west-northwest to east-southeast trending structure is known as the Makapa-Kuribrong shear zone ("**MKSZ**") in northern Guyana.

A series of calc-alkaline to intermediate intrusive rocks ranging in composition from granite to granodiorites, diorite and adamelite, called the Transamazonian Granitoids, were emplaced between 2,250 Ma and 1,960 Ma (Gibbs and Barron, 1993). Intrusive rocks in the vicinity of the Mine consist of the Proterozoic-age Iroma-Aranka, Aurora, and Kartuni medium-grained granodiorite and diorite intrusions followed by late-stage basic sills and dikes.

The rocks in the Guiana Shield have been subject to chemical weathering reflecting prolonged exposure to a tropical climate. This has resulted in the formation of a laterite-saprolite profile that can be as deep as 100 m below surface. Chemical weathering results in the formation of stable secondary clay minerals along with iron, magnesium, and aluminium oxides due to the leaching of mobile, alkali elements. In the Aurora area, the depth of chemical weathering varies from 15 m to 75 m, depending on the underlying lithologies.

Figure 5–2 illustrates the major structures and gold deposits in the Guiana Shield.

Figure 5–2: Major Structures and Gold Deposits in the Guiana Shield



Source: NI 43–101 Technical Report by SLR in 2021

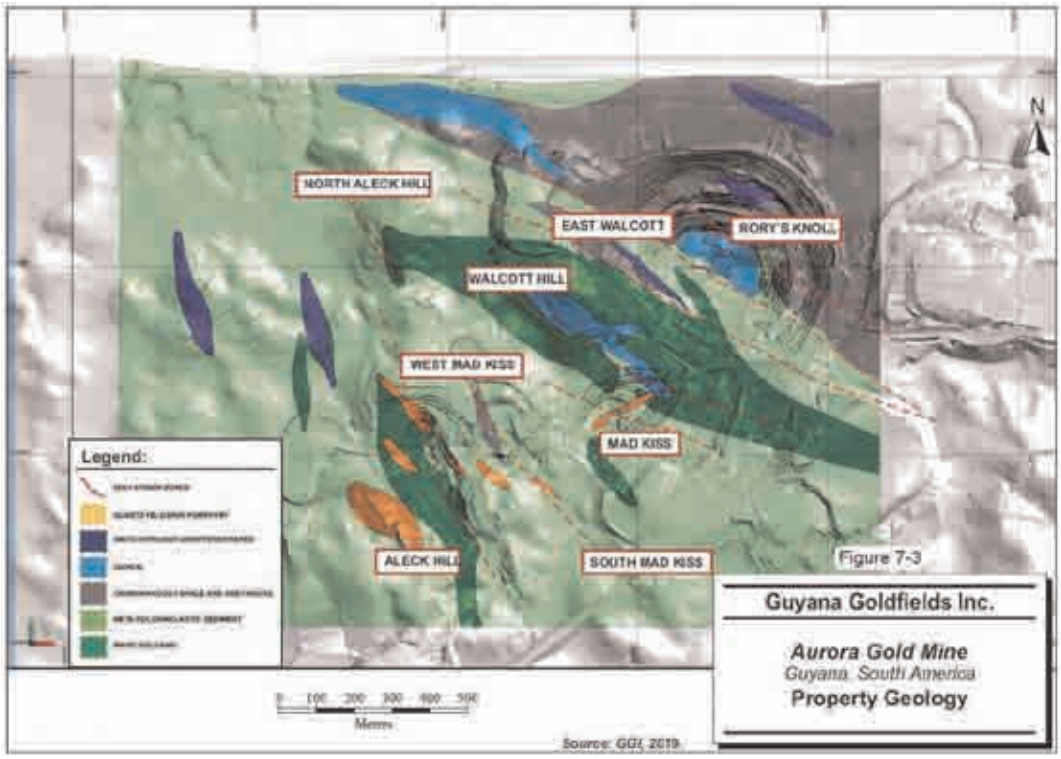
5.2 Property Geology

The Aurora Gold Mine is located within a high-strain zone developed along the northeast margin of a granitic batholith. The local stratigraphy comprises metasedimentary and metavolcanic supracrustal rocks metamorphosed to greenschist facies. The supracrustal units have been intruded by suites of phaneritic and sub-volcanic rocks which vary in composition from mafic to felsic phases. Importantly, gold mineralization in the Aurora deposit has been observed in almost all lithologies identified across the Golden Square Mile ("**GSM**").

The Archean basement unit does not outcrop in the Mine area but has been mapped three kilometres to the west of the Mine. The lowermost mafic volcanics and metasediments constitute the Barama Group and is considered analogous to the West African Birimian sequences, while the late basin sediments constitute the Cuyuni Group, interpreted to be analogous to the West African Tarkwaian-type sediments.

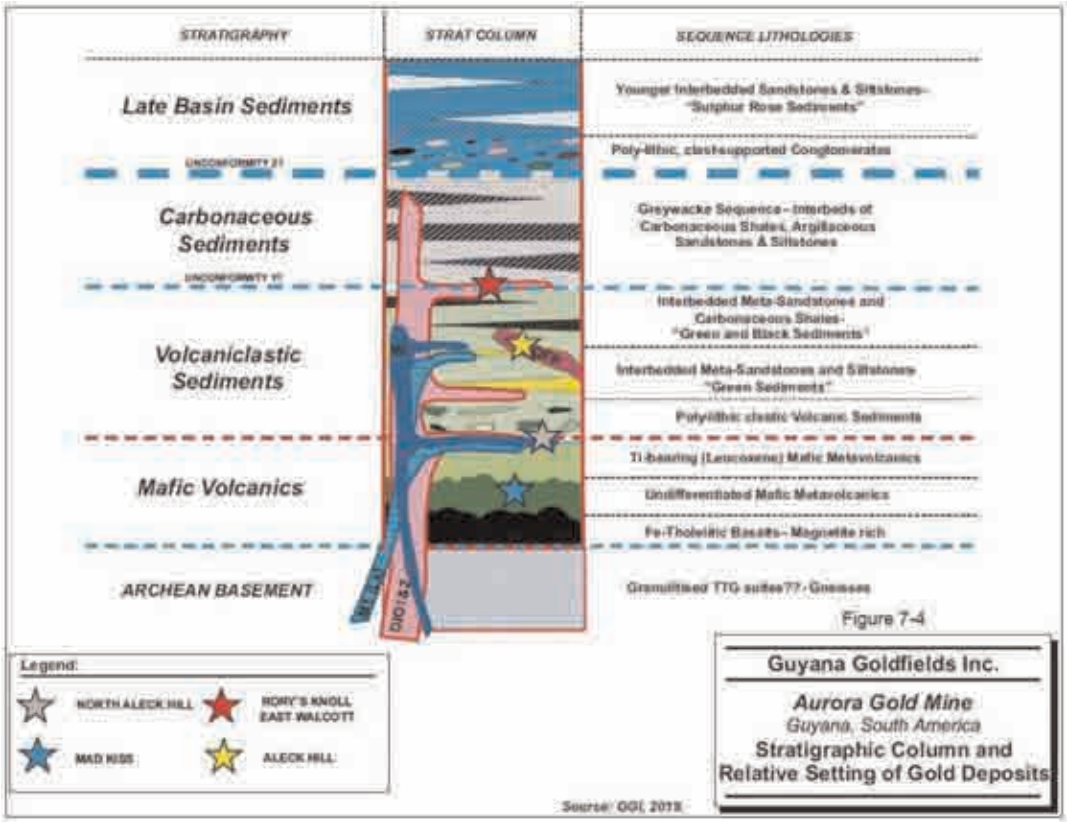
Figure 5–3 illustrates the property geology, Figure 5–4 illustrates the stratigraphic units on the property.

Figure 5–3: Local Geology Setting of Aurora Gold Mine



Source: NI 43–101 Technical Report by SLR in 2021

Figure 5–4: Stratigraphic Column of Aurora Gold Mine



Source: NI 43–101 Technical Report by SLR in 2021

5.3 Mineralization

Gold mineralization at Aurora is divided into four main mineralized zones; Rory's Knoll, East Walcott and Walcott Hill, Mad Kiss, Mad Kiss West and Mad Kiss South, and Aleck Hill and North Aleck Hill (Figure 5–5).

All the deposits display an association of gold mineralization with quartz veining and pyrite, locally as much as 10%. The auriferous veins developed relatively late in the deformational history and occur as brittle stockworks in more competent host rocks, e.g., Rory's Knoll diorite and lesser quartz-feldspar porphyry dikes, and as foliation parallel, ribbon-like veins that vary in width from a few centimetres to rarely up to one to two metres wide.

At least three major generations of veining have been observed:

- Early quartz carbonate veins which are typically foliation parallel and folded or truncated.
- Brittle extensional arrays and stockworks — quartz-pyrite +/- ankerite, associated with mineralization. Late-stage barren extensional quartz-calcite veins.

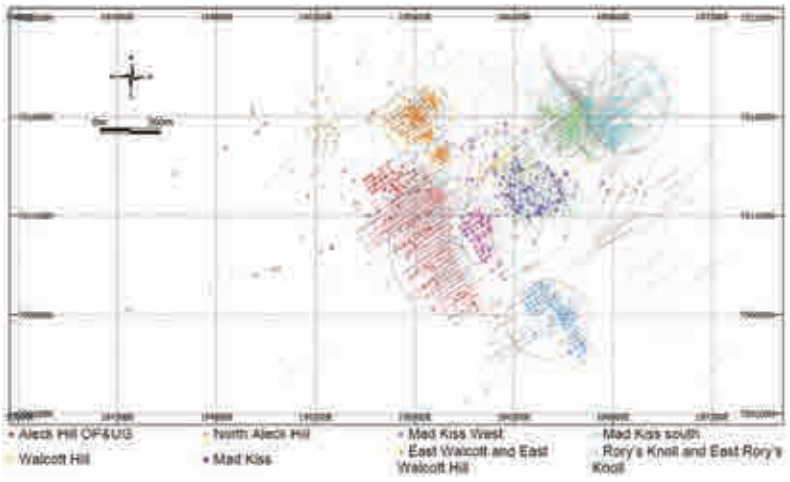
Coarse visible gold occurs in quartz-bearing veins and in pyrite-rich fractures. Gold-bearing structures have undergone minor post-formation strain. Vein selvages display sericite-iron carbonate hydrothermal alteration.

Harbort (2018) demonstrated that mineralization within the volcanoclastic rocks is preferentially developed in fold hinges as silicified, stockwork, and brecciated concentrations of veins exploiting the local, low pressure, extensional environment. In these cases, gold mineralization displays better continuity down the fold hinge plunge but is tightly constrained in the X-Y plane by the folded geometry. Quartz veins typically display crustiform and comb textures; and have been observed in en-echelon sets.

Within foliation dominant fold limbs, gold veining is characterized by narrow, two to twenty-five centimetres, and rarely up to a few metres in width, ribbon line veins that are discontinuous along strike. These veins form anastomosing arrays along a strike of 290° to 305° and dip steeply to the northeast at 70° to 85°.

Whereas the previous interpretation suggested shear related control, no evidence of strike-slip displacement has been identified in mapping mine exposures. The shear model implied reasonable strike continuity of foliation parallel veins in the volcanoclastic lithologies. Exposures from mining has demonstrated limited strike continuity in the order of five to ten metres of individual veins. It is believed that the mineralization continuity is controlled by the intersection lineation between the earlier D1 foliation and the later, dominant D2 penetrative foliation.

Figure 5–5: Plan Map of Mineralized Zones at Aurora



Source: SRK
Note: Zoom in to the major mineral deposits

Features displayed by the Aurora gold deposits that are typical of orogenic deposits include:

- Mineralization appears to be a late-stage event.
- Mineralization is structurally controlled.
- Both vein and, to a lesser extent, disseminated mineralization has been observed where higher grades are associated with stockworks and breccias.
- Veins typically consist of quartz, pyrite, and ankerite.
- Gold mineralization in association with pyrite; gold can occur as free grains.

Alteration is zoned, from distal to proximal to the hydrothermal fluid source. Alteration typically includes silicification, albitization, and pyritization.

5.4 Deposit Types

The information in this section is largely based on SRK, 2017.

The gold mineralization at the Mine exhibits features analogous to mesothermal or "orogenic" gold deposits typified by Archean deposits of the Abitibi region, Canada. Features characteristic of the gold mineralization at the Mine include:

- A strong spatial association to large scale shear zones;
- Relative late timing during active compressional deformation;
- Formed during greenschist metamorphic conditions;
- Association with a propylitic-phyllic alteration assemblages; and
- Principally hosted in quartz-ankerite-pyrite veining.

6 EXPLORATION

6.1 Exploration History

The initial discovery of gold mineralization in the Mine area can be traced back to 1911. However, systematic exploration did not begin until the late 1930s. In 1938 and 1939, Solar Development Company, a subsidiary of Cominco Ltd., initiated exploration activities focused on the Mad Kiss, Aleck Hill, and Walcott Hill areas. This early exploration work included surface sampling and preliminary geological mapping, laying the foundation for future exploration efforts.

In 1940, Cuyuni Goldfields Company ("**Cuyuni**") acquired the rights to the Aleck Hill area and began underground mining operations.

In 1963, the Geological Survey of Guyana conducted a focused exploration program in the Haimaralli Falls area, located along the northwest border of the current Mine area.

In 1989, South American Goldfields Inc. ("**South American**") obtained an Exclusive Exploration Permit covering the area.

Between 1989 and 1992, Denison drilled a total of 56 surface diamond drill holes with an aggregate length of 10,204 m. Based on the data gathered, Denison prepared a mineral resource estimate encompassing gold mineralization at Aleck Hill, Aleck Hill South, Walcott Hill East, Mad Kiss, and Mad Kiss South areas. However, due to the lack of significant findings in their final drilling program, Denison terminated its participation in the Aurora area in 1992.

Details about legacy exploration programs are limited. Information given in this section is sourced from Cargill and Gow (2003) and Cargill (2005) and is summarized in Table 6–1.

Table 6–1: Summary of Historical Exploration Work Prior to 1998

Period	Company	Activity	Drilling	Underground Development
1911		Discovery of gold		
1934–1937 . .		Numerous claims staked		
1938–1939 . .	Solar	Exploration		
1940–1948 . .	Cuyuni	Systematic development of claims, mining started in 1940	30 Surface (4,809 m) 26 UG (1,600 m)	To depth of approximately 75 m below surface at Aleck Hill Est. 2,260–3,800 kg Au
1963	Denison Mines Ltd, Gold Star Resources Ltd.	Geochemical and geophysical surveys	19 Surface (2,515 m)	
1989–1992 . .	Geological Survey of Guyana, Denison Mines Ltd, Gold Star Resources Ltd.	Gridding, mapping, soil, rock chip saprolite, stream sediment sampling, airborne and ground geophysics	56 Surface (10,204 m)	
Mid-1990s . .	Mr. Alphonso/ Coeur d'Alene	Geochemical survey		

Source: NI 43–101 Technical Report by SLR in 2021

In 1998, GGI acquired a 100% option on the property from Mr. Alphonso, initiating a new phase of exploration. GGI has since undertaken extensive exploration activities, leading to the significant development of the Mine. These activities have included advanced geological mapping, geophysical surveys, extensive drilling programs, and the establishment of a detailed understanding of the area's mineralization potential. This ongoing exploration has been instrumental in defining the current resource base and guiding the development of the Mine.

6.2 Trenching and Tunnelling Exploration

From 2021 to March 2024, a total of 115 trenches (18,563 m) were conducted including in Haimaralli (11 trenches, 2,337 m), Powis Hill (13 trenches, 3,008 m), and Batholith (13 trenches, 1,782 m). These trenching efforts were aimed at providing supplementary surface data and supporting geological investigations in key project areas.

6.3 Drilling Exploration

6.3.1 Historical Drilling (Pre–2002)

Before GGI's involvement, the property was explored through drilling activities conducted by Cuyuni, the Geological Survey of Guyana, and Denison. Collectively, these entities drilled 131 core boreholes, with a total length of 19,128 m. Although this drilling provided valuable initial geological data, the detailed records, especially the core recovery rates and downhole surveys, are limited.

6.3.2 GGI Drilling (2002–2012)

After acquiring the property, GGI initiated an extensive drilling campaign. From 2002 to 31 May 2012, GGI drilled 1,624 boreholes, totalling 411,088 m. This program also included geotechnical and metallurgical boreholes, but from December 2010 onwards, diamond drilling completed mainly focused on infill drilling within existing auriferous zones and extending these zones both laterally and at depth. The primary goals of the drilling were to enhance the confidence in the continuity of gold mineralization, improve geological modelling, and upgrade resource classification.

Drill collars were surveyed by GGI personnel using a laser theodolite. This method provided a reliable means of positioning the drill holes relative to known control points.

Downhole surveys were carried out using Reflex EZ-Shot survey tools at nominal intervals ranging from 12 m to 50 m. These surveys were crucial for accurately determining the deviation of drill holes from their planned trajectories.

The drilling grid with 200-meter spacing was established to systematically evaluate the property. As the understanding of the mineralization improved, the grid spacing was reduced to 100 m, and eventually to 50 m, to provide greater detail and improve the resolution of the geological model. Despite these changes, a consistent grid pattern was maintained throughout this phase of drilling.

Before 2009, the drill core was transported to the exploration camp, where it was logged by geologists for various geological and geotechnical attributes, including lithology, alteration, mineralization, structural features, and rock quality designation ("**RQD**"). The core was digitally photographed, and then marked for sampling by geologists. Sample lengths generally ranged from 1.0 m to 3.0 m respecting lithological contacts. For the 2004 to 2009 programs, unweathered diamond drill ("**DD**") core was sawn on site.

From July 2009 to 2012, five geologists were assigned to the project to ensure orderly monitoring of the drilling program. One geologist was assigned to quality assurance and quality control ("**QA/QC**") and all core sampling was conducted under his supervision.

The core was placed in plastic core boxes at the drill rig holding three metres of HQ and/or NQ diameter sized core (6.35 cm and 4.76 cm diameter, respectively). Core boxes were then transported to the Aurora camp for logging and sampling. Drill core is stored on the property in plastic core boxes.

The core was photographed and RQD measured. Logging was carried out by GGI geology personnel recording lithology, alteration, mineralization, and structural features of the core. Once logging was completed, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Core recovery in fresh rock is very good, generally 95% to 100%, and recovery in saprolite ranges from 80% to 100%.

6.3.3 Drilling Hiatus (2013–2016)

No drilling activities were conducted on the property between 2013 and 2016. During this period, GGI focused on other operational and development priorities.

6.3.4 GGI Drilling (2017–2018)

Drilling resumed in 2017 and 2018, during which GGI completed 88 boreholes, totaling 12,801 m. This phase included not only the continuation of diamond drilling but also structural logging of oriented core, geological mapping of open pit exposures, and the relogging of approximately 50,000 m of historic core. These activities, combined with the analysis of blast hole and reverse circulation ("**RC**") grade control data, led to a revised geological interpretation.

Starting in 2017, GGI transitioned to using a differential global positioning system ("**DGPS**") for surveying drill collars, which provided more precise spatial data. All coordinates are in UTM Zone 21 North, PSAD56 datum. Drilling was carried out on the grid patterns established for the areas where practical. In cases where drill rigs were positioned in active mining areas to conduct resource definition drilling, several holes with varying azimuths were collared from one position due to restrictions on space availability. Drilling was designed to intersect the mineralization as close as possible to perpendicular. Many of the deeper holes intersected the mineralization at a shallower angle due to the impractical hole length required to intersect at a perpendicular angle.

In 2017 and 2018, all diamond drilling was oriented. In 2017, GGI implemented the Reflex EZ-Mark system for orienting diamond drill cores. This system uses ball levels and a physical pin impression of the core in-situ to indicate the bottom of the hole position, which is critical for accurate geological and structural logging. Orientation marks were initially made at the drill rig by contractor staff, while GGI personnel completed the bottom-of-hole lines at the core shack. Orientation lines grading and corresponding data confidence levels were evaluated and assigned using industry's best practices. Structural data were collected using protractors, beta-tape, and goniometers. In 2018, the Reflex ACT-III system was introduced, which utilizes a downhole accelerometer for capturing orientation data. Trained GGI geotechnicians marked the bottom-of-hole lines at the drill rig, and these were subsequently verified during logging. Structural data were collected using the Reflex IQ-Logger device by company geologists.

6.3.5 GGI Drilling (2019–2020)

In 2019, GGI drilled 51 boreholes totaling 14,088 m, concentrating efforts on specific areas:

- North Aleck Hill: 18 boreholes were drilled, including eight for resource definition (1,824 m), seven for stratigraphy definition (1,149 m), and three for sterilization (603 m).
- East Walcott: All 11 boreholes (totaling 4,679 m) were drilled for resource definition.
- Mad Kiss: 21 boreholes were drilled for resource definition (totaling 5,488 m), along with one framework-brownfields borehole (totaling 345 m).

In addition, an RC resource definition drilling program began in 2019 and continued in 2020. This program drilled 42 holes, totaling 3,351 m at the North Aleck Hill deposit. The RC program completed in February 2020. Later in November 2020, RC drilling resumed with a new program planned to drill 16,000 m, targeting Inferred Mineral Resources along the western edge of the Aleck Hill pit. By the end of 2020, 15 RC drill holes had been completed, totaling 3,067 m.

The Reflex ACT-III system continued to be used for downhole orientation, and structural data collection was performed using the Reflex IQ-Logger, with company geologists responsible for the accuracy and reliability of the data.

Table 6–2 summarizes the drilling at Aurora Gold Mine as of 30 June 2025.

Table 6–2: Summary of Historical Drilling of Aurora Gold Mine

Company	Year	Area	No. Drill Holes	Length (m)
Cuyuni	1940	Aleck Hill, Mad Kiss	56	6,409
Geological Survey of Guyana	1963	Haimaralli Falls	19	2,515
Denison.	1989–1991	Aleck Hill, North Aleck Hill and South, Mad Kiss, Mad Kiss South and West, Walcott Hill, Walcott Hill East	56	10,204
GGI	2002–2003	Aleck Hill, Mad Kiss, Felice	39	1,076
	2004–2006	Aleck Hill Bedrock and Saprolite, North Aleck Hill, Mad Kiss, Mad Kiss South, Walcott Hill, Walcott Hill East, Southeast Aurora, Rory's Knoll	144	31,941
	2006	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West, Walcott Hill, Walcott Hill East, Southeast Aurora, Felice, geophysical anomalies, Swamp Vein, Powis Hill, Marupa, Port-Knockers Workings	165	44,631
	2007	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill, Walcott Hill East, Southeast Aurora, geophysical anomalies, Swamp Vein	106	34,153
	2008	Aleck Hill Bedrock, Rory's Knoll, North Aleck Hill, Mad Kiss West and South, Walcott Hill East, Southeast Aurora, Swamp Vein, Southeast Rory's Knoll	139	35,127
	2009	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill, Walcott Hill East, Swamp Vein, rock mechanics, soil geotechnical, metallurgical, condemnation	297	50,450
	2010	Aleck Hill, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West, Walcott Hill East, Powis Hill, condemnation, rock mechanics, soil geotechnical	225	69,950

Company	Year	Area	No. Drill Holes	Length (m)
	2011	Aleck Hill, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill East, Marupa, condemnation, soil geotechnical	367	112,526
	2012	Aleck Hill, Rory's Knoll, Mad Kiss West	11	12,106
	2017	Aleck Hill, North Aleck Hill, Mad Kiss, Mad Kiss West	40	3,599
	2018	Aleck Hill, East Walcott, Mad Kiss, Mad Kiss West	48	9,202
	2019	North Aleck Hill, East Walcott, Mad Kiss	51	14,088
	2020	North Aleck Hill, East Walcott, Mad Kiss	59	6,418
Total			**1,820**	**444,395**

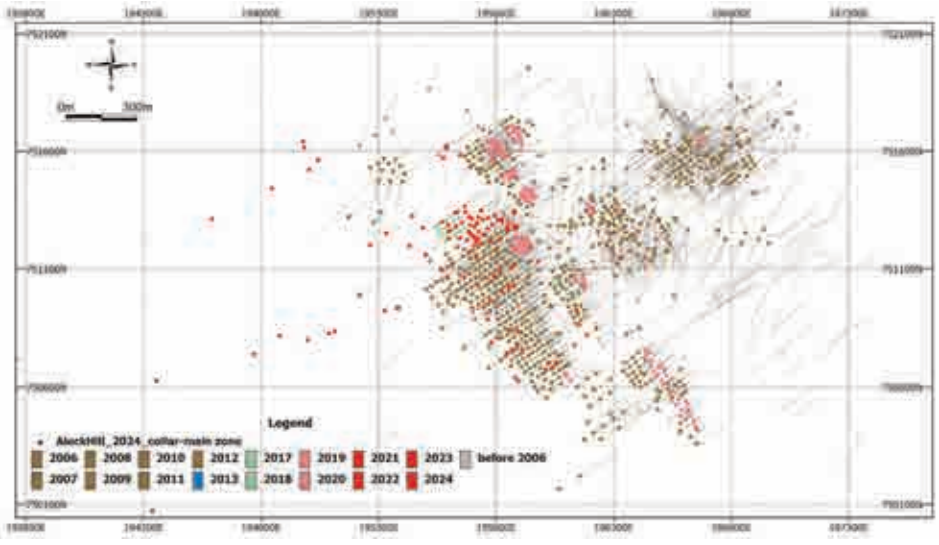
Source: NI 43–101 Technical Report by SLR in 2021

6.3.6 Zijin/AGM Drilling (2021–2024)

The exploration activities conducted from 2021 to 2024 were carried out by AGM across various project areas. As of 31 March 2024, A total of 146 drilling holes was completed, including 128 DD holes (totalling 27,603 m) and 18 RC holes (totalling 3,545 m).The DD Drilling mainly conducted at the Aleck Hill Extension (62 holes, 17,598.91 m), AH-10 (29 holes, 2,452.21 m), and Powis Hill (13 holes, 3,025.97 m), while the RC drilling, limited to the Aleck Hill Extension, consisted of 18 holes totalling 3,545 m.

The drillholes location was shown in Figure 6–1.

Figure 6–1: Drillholes Location Map



Source: SRK
Note: Zoom in to the major mineral deposits

The collar positions were located using RTK ("**DGPS**") and have been double-checked to ensure accurate positioning. The collar positions have been clearly flagged, displaying the hole number, azimuth, and hole inclination.

The core boxes were covered and safely stacked at the back of the pick-up vehicle before being transported to the core shed. Upon arrival at the core shed, the geological technician removed any excess drilling mud from the core and thoroughly cleaned both the core and the core boxes. The core boxes have been arranged based on depth and core box number, from top on the left to bottom on the right.

Drill core (Figure 6–2) was logged by geologists for various geological and geotechnical attributes, including lithology, alteration, mineralization, structural features, and RQD. The core was digitally photographed and then marked for sampling by geologists. Sample lengths generally ranged from 1.0 m to 3.0 m, respecting lithological contacts.

Figure 6–2: Drill Core



Source: 2024 SRK Site visit

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Sampling

Before 2009, the core was laid out for digital photography and then marked for sampling by a geologist. Sample lengths range from 1.0 m to 3.0 m respecting lithological contacts.

From July 2009 to 2012, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and saprolite core was cut in half with a knife, with fragments of quartz vein material split in a Longyear core splitter or by diamond saw.

From 2017 to 2020, sample procedures were the same as those used in previous campaigns, with consistent procedures ensuring data integrity, except that the entire length of the drill holes were sampled. Sample lengths range from 0.3 m to 1.0 m and respect lithological contacts.

From 2021 to 2024, the sampling followed the procedure prepared by the exploration team of Zijin/AGM INC. Samples are taken at 1 m intervals, ensuring they do not cross geological or mineralization boundaries. A 5 m wide buffer zone was generally sampled before and after a mineralized zone at 1-meter intervals, and 2–3 m buffer were sampled for narrow mineralized zones. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and soil or saprolite core was sampled with a stainless-steel spatula.

6.4.2 Sample Preparation and Analyses

The sample preparation and analysis processes evolved over time, reflecting the improvements in laboratory facilities, analytical methodologies, and adherence to quality control standards.

From 2004 until July 2009, GGI relied on Loring Laboratories (Guyana) Ltd. ("**Loring**") for the preparation and analysis of drill core samples. Loring, a small independent commercial firm with two operations in Georgetown, Guyana, and Calgary, Alberta, was not accredited but operated independently of GGI. A 30-gram fire assay ("**FA**") with atomic absorption spectroscopy ("**AA**") was used to determine gold content. If the initial assay result exceeded 1,000 parts per billion ("**ppb**"), a new pulp was prepared, and the sample was reanalysed using a 30-gram FA with gravimetric finish ("**FAGrav**").

In July 2009, GGI transitioned to using Acme Laboratories for sample preparation and analysis. The preparation facility was located in Georgetown, Guyana, and was ISO 9001:2000 accredited laboratory, ensuring standardized procedures and enhanced reliability in sample processing. The prepared pulps were shipped to Acme's analytical facility in Santiago, Chile, which also had ISO 9001:2000 accreditation. A 50 g FA/AAS was used for the gold assay. If results indicated gold concentrations greater than 3.0 grams per tonne ("**g/t Au**"), the sample was reanalysed using a 50 g FAGrav.

During the 2017 and part of the 2018 drilling programs, GGI began utilizing Bureau Veritas in Georgetown, Guyana, for sample preparation. Bureau Veritas, an independent laboratory, held ISO17025 certification for its Vancouver, Canada, facility, which provided assurance of high standards in sample processing. The prepared pulps were analysed for gold at Bureau Veritas's Vancouver facility. The analysis involved a 50 g FA/AAS. For samples with results greater than 3.0 g/t Au, a reanalysis using a 50 g FAGrav was conducted.

For part of the 2018 drilling programs, samples were shipped to the MSALABS in Georgetown, Guyana for sample preparation and analysis. The prepared pulps were analysed for gold at MSALABS's Georgetown facility using a 50 g FA/AAS. For samples with gold concentrations greater than 10 g/t Au, a reanalysis with a 50 g FAGrav was conducted.

MSALABS continued to handle sample preparation and analysis for the 2019 and 2020 drilling programs and some samples in 2022, with slight modifications to streamline the process and improve efficiency. The prepared pulps were analysed for gold at MSALABS in Georgetown, Guyana. The pulps were analysed for gold using a 50 g FA/AAS. When results were greater than 10 g/t Au, the pulp was analysed again using a gravimetric finish.

Following a care and maintenance period, AGM resumed drilling in November 2020 and established an on-site laboratory to handle the preparation and analysis of RC samples. This change eliminated the need for off-site shipping, improving the chain of custody and reducing turnaround times.

From 2021 to 2023, some samples from RC holes and trenches derived from different exploration activities were sent to AGM Assay Lab for analyses. The AGM Lab is an on-site lab without Certification.

Drill core samples are prepared using the following protocol:

- Drying: Samples were dried.
- Crushing: The entire sample was crushed to greater than 85% passing through a 2 mm sieve.
- Splitting: A 300 g portion was obtained using a linear splitting device attached to the crusher.
- Pulverizing: The 300 g sample was pulverized to greater than 85% passing through a 75-micron sieve.

The gold content was analysed using a 30 g FA/AAS. To verify the accuracy and precision of the on-site laboratory's results, 5% of the RC samples were sent to MSALABS in Georgetown, Guyana, for independent check assays.

From 2021 to 2024, some samples from different exploration activities were sent to ACTLABS GUYANA INC (Actlabs)for analyses. The Act Lab is accredited by ISO9001:2016. The prepared pulps were analysed for gold using a 50 g FA/AAS. For samples with gold concentrations greater than 5 g/t Au, a reanalysis with a 50 g FAGrav was conducted.

6.4.3 Specific Gravity Data

The bulk density assignments are used to convert volume to tonnage. In the 2021 NI 43–101 report, SLR performed a statistical analysis based on 342 density measurements received including 106 measurements (31%) taken from saprolite and 236 measurements (69%) of fresh rock. No additional density measurements have been added to the database since the 2021 Technical Report.

SRK received 67 density verification measurements collected by AMG from different areas and rock types, which were considered can been used to validate the density for Fresh Rock and support the density value used in resource estimation.

6.5 Quality Assurance and Quality Control Programs

No QC program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation.

To ensure the reliability and trustworthiness of exploration data, the comprehensive quality control measures were implemented throughout the exploration process of Aurora Gold Mine from 2004.

A summary of QA/QC samples is provided in Table 6–3. The description and performance of the QC samples prior to 2021 have been documented in historical technical reports. In this instance, SRK primarily focused on the QAQC data from 2021 to March 2024.

Table 6–3: QA/QC Samples by Exploration Phase

Exploration Phase	Drill Holes Completed	Insertion Rate			
		Blank Material	CRMS	Quarter Core Duplicates	Check Assays
Loring (2004 to 2009)	624	1 in 20 samples	1 in 20 samples	1 in 30 samples	1,490 pulps by FA with AAS finish, any results over 1.0 g/t Au repeated using a gravimetric finish, 593 coarse Screen Fire Assays
Acme (2009 to 2012)	889	1 in 30 samples	1 in 20 samples	1 in 30 samples	No check assay results were provided.
Bureau Veritas (2017 to 2018)	79	1 in 30 samples	1 in 20 samples	Not available	
MSALABS (2018)	32	1 in 30 samples	1 in 20 samples	1 in 30 samples	
MSALABS (2019–2020) .	134	1 in 20 samples	1 in 20 samples	1 in 20 samples	
Act Lab (2021–March 2024)	146	1 in 20 samples	1 in 20 samples	1 in 30 samples	No check assay results were provided.

Source: The Exploration phase from 2004 to 2020 is summarized by SRK based on the information in NI 43–101 Technical Report by SLR in 2021 and the information of 2021-March 2024 summarized based on the data provided by AGM.

6.5.1 Certified reference standards

The monitoring of assay reliability of Aurora Mine included insertion of samples of CRMS, which were prepared by Ore Research and Exploration ("**ORE**") located in Australia, CDN located in British-Columbia, Canada, and KLEN International of Wanneroo, Western Australia and with the prefix "OREAS", "CDN" and "K" correspondingly. The performance of CRMs from 2021 to 2024 is illustrated in Figure 6–3.

Figure 6–3: Performance of CRMs from 2021 to March 2024

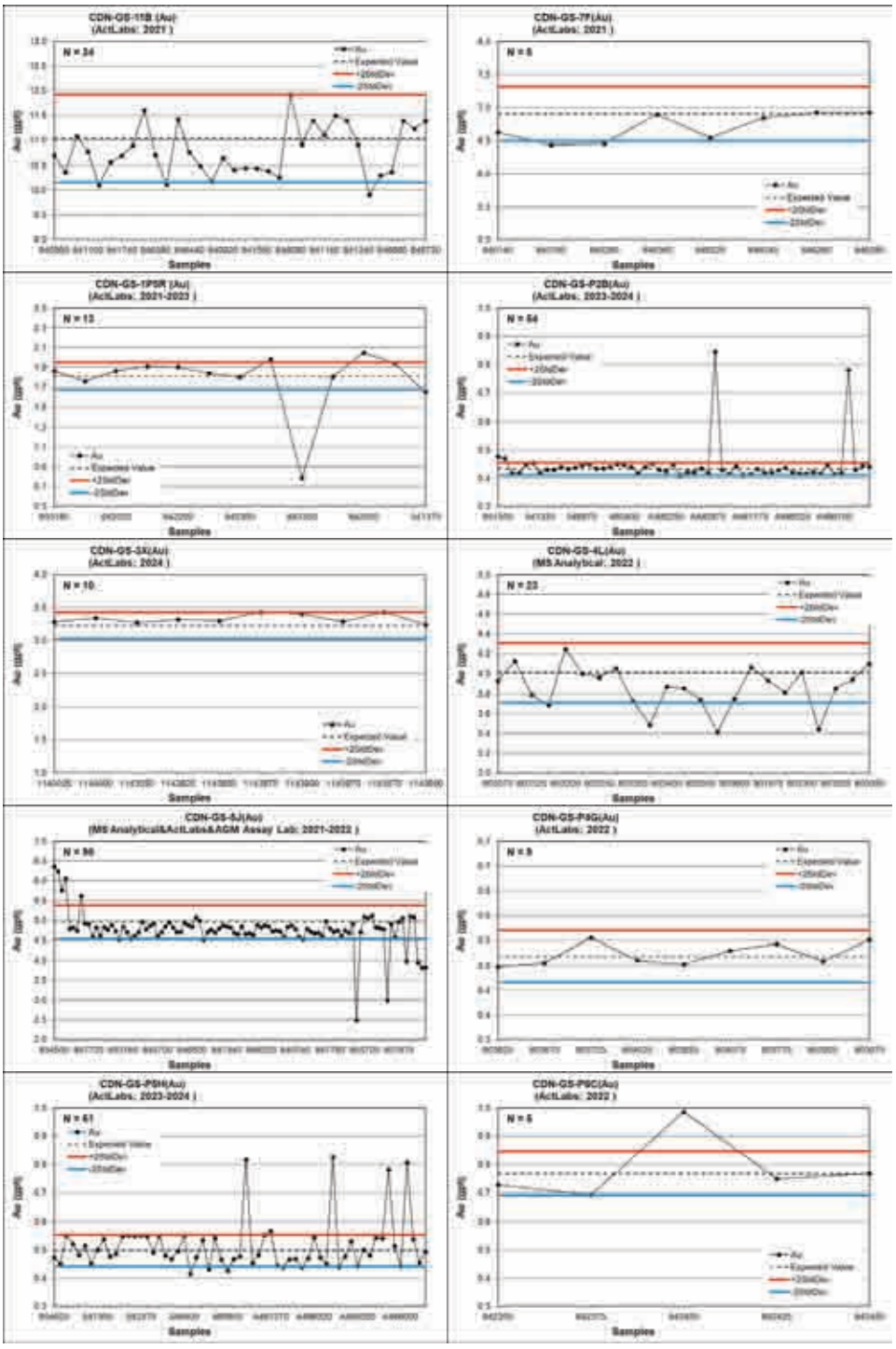
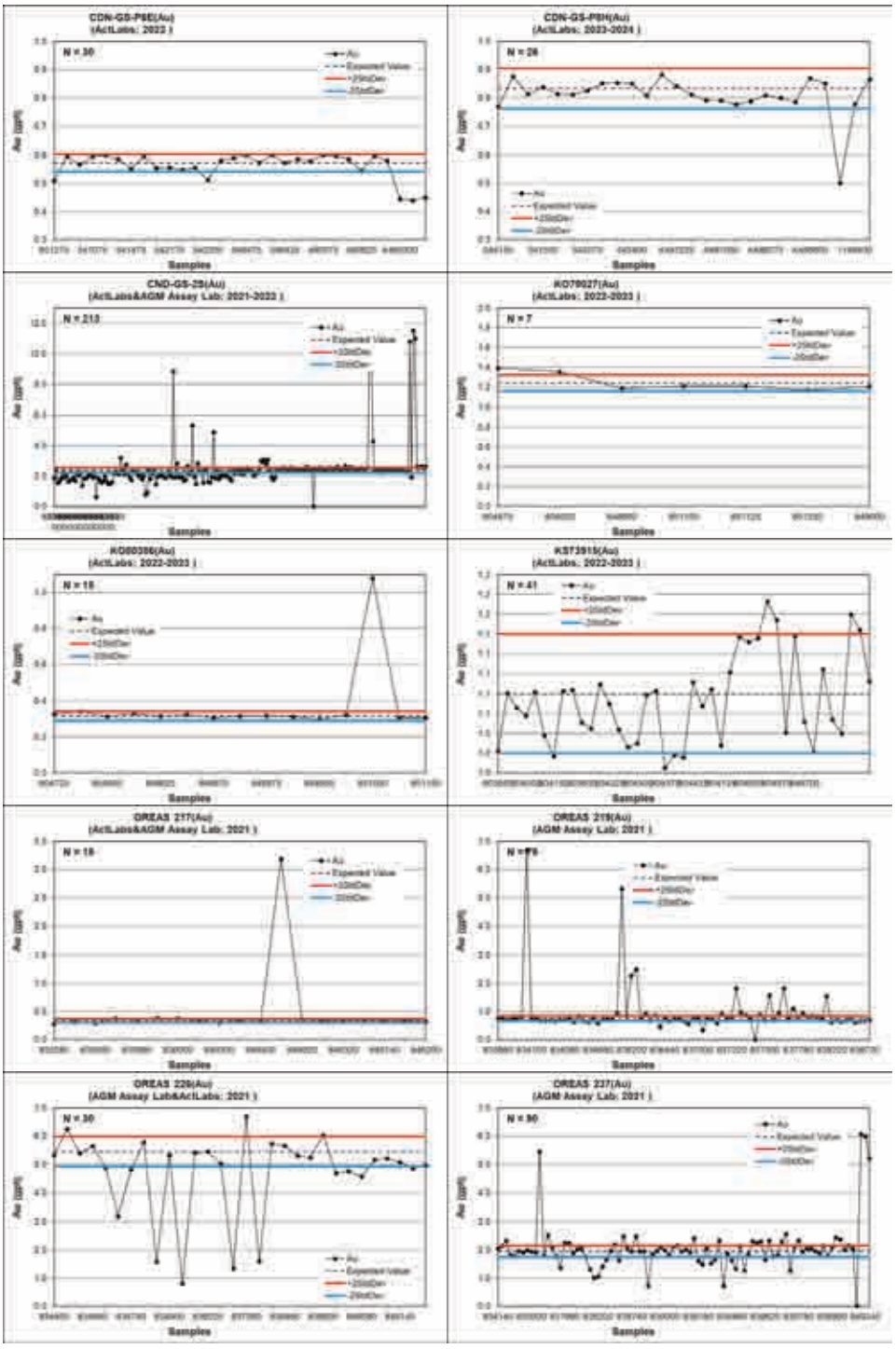


Figure 6–3: Performance of CRMs from 2021 to March 2024

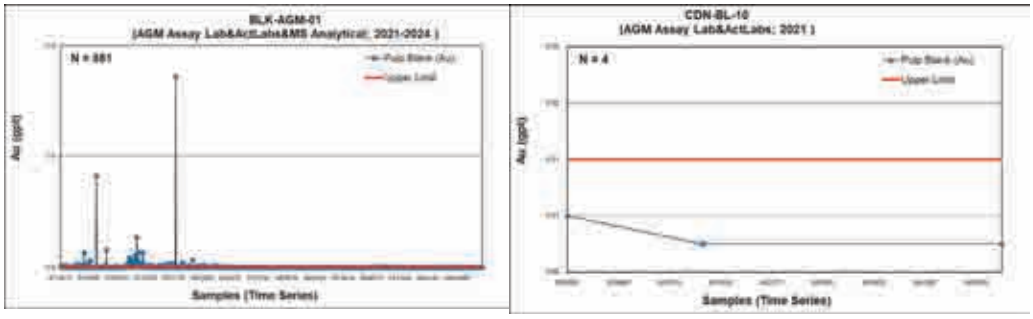


Source: Statistics by SRK based on the data provided by AGM
Note: Samples below 5 were not shown in the figures

6.5.2 Blank samples

Blank material was inserted in the sample stream to test for contamination in sample preparation during the analytical procedure (contaminated reagents or crucibles) or from sample solution carry-over during instrumental finish. GGI inserted coarse blanks from 2004 and inserted fine blanks from 2009. The source of the coarse blank was coarse crushed granite material obtained from a quarry near Georgetown, Guyana. The granite may contain background levels of the elements that are being monitored and therefore may not be totally barren. The fine blank material was obtained from CDN Resource Laboratories ("**CDN**"), and from 2021 BLK-AGM-01 was used. The performance of blanks from 2021 to 2024 is illustrated in Figure 6–4:.

Figure 6–4: Performance of Blanks from 2021 to March 2024



Source: statistic by SRK based on the data provided by AGM

6.5.3 Duplicate samples

Aurora's current QA/QC protocols include the insertion of field duplicates, with no coarse reject duplicates and pulp duplicates.

From 2004 to 2009, the insertion ratio for field duplicates was set at one quarter-core duplicate per 30 samples to determine the reproducibility of assays for one half vs one quarter of the core and to test for sampling bias. This practice was maintained consistently from 2009 to 2012.

No quarter core duplicates results were provided for the period of Bureau Veritas (2017–2018).

Field duplicates continued from the period of MSALABS (2018), and in the period from 2019 to 2020, the insertion ratio was adjusted to one duplicate per 20 samples. This change included both quarter-core and RC duplicates, reflecting a shift towards more frequent sampling to ensure robust quality control.

The variability of core duplicates, whether for half core or quarter core, is highly dependent on the distribution of the mineralization. The results are impacted by the nature of the sampling and the style of mineralization.

From 2020 to March 2024, the insertion ratio for field duplicates was set at one quarter-core duplicate per 30 samples to determine the reproducibility of assays for one half vs one quarter of the core and to test for sampling bias.

The performance of duplicates from 2021 to 2024 is illustrated in Figure 6–5.

Figure 6–5: Performance of Field Duplicates from 2021 to March 2024

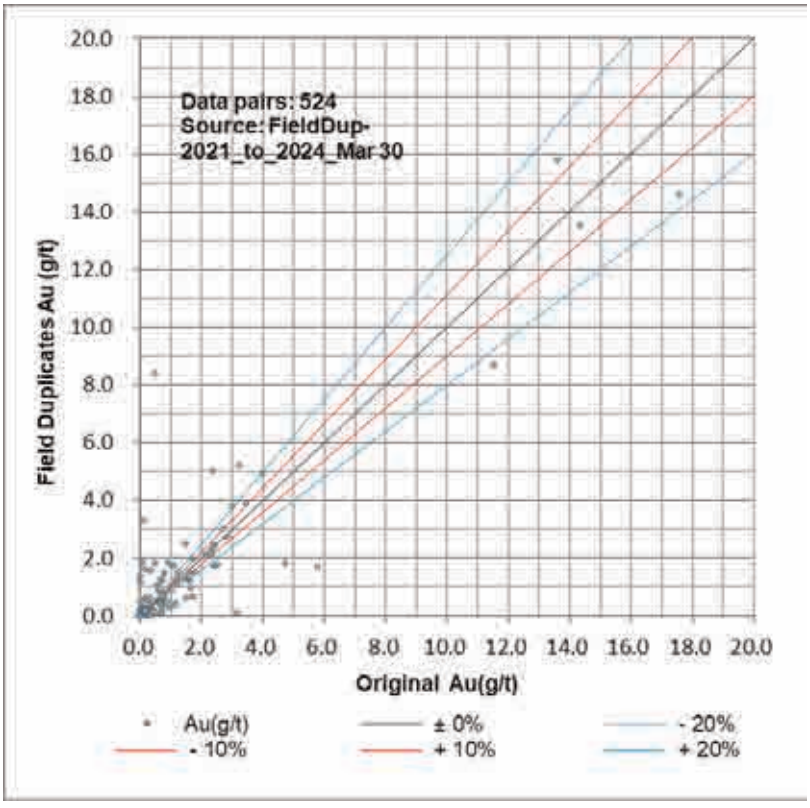


Table 6–4: Summary of the Field Duplicates from 2021 to March 2024

Project	Data Pairs Count	Relative Difference Au		
		< 10%	10%–20%	> 20%
AGM — Field Dup	524	236	1	287

6.5.4 Check (umpire) samples

Check assays consist of submitting pulps that were assayed by one laboratory to a different laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of reference materials and in-house control samples submitted to the original laboratory. Reference materials are also inserted with samples submitted to the secondary laboratory to evaluate if the secondary laboratory is potentially biased.

Between 2004 and 2007, a total of 1,490 pulps were submitted to ALS Minerals in Santiago, Chile. No reference materials were inserted in the check assay batches.

The pulps submitted for check assaying were analyzed for gold by FA with AA spectroscopy with any results over 1.0 g/t Au repeated using a gravimetric finish.

In February 2010, AMEC Americas Limited ("**AMEC**") randomly selected 593 coarse reject samples from within a mineralized wireframe outlined using 0.4 g/t Au cut-off grade. The samples were submitted to Acme laboratories in Santiago for gold determination by screen fire assay. Sample preparation methodology consisted of crushing the entire sample to 95% passing two millimetres, taking a split of 500 g to 1,000 g and pulverizing to 95% passing 150 mesh. The pulverized material was dry sieved using a 150-mesh screen. The +150 mesh or coarse fraction was analyzed in its entirety by FAGrav. Two 50-gram splits of the –150 mesh or fine fraction were analyzed by FA with an AAS finish.

No check assay results were provided between 2021 and March 2024.

6.6 SRK Data Verification

SRK Conducted two site visits in the AGM Project, the first site visit was between 21 and 27 September 2024 and second was on 24th June 2025, following the verification procedures as below:

- Discussed with the company's geologists and engineers who were involved in the geological exploration campaign during 2021 and 2022.
- Checked the current exploration drill site and previous (2021 and 2022) exploration borehole locations (AHD-352, AHD-345, AHD-346, AHD330 and AHD340A; Figure 6–6).
- Visited the drill core shed and observed mineralized cores from two boreholes (VIP Holes: MKD-187 and RKD-87B; Figure 6–6).
- Inspected RK open pit (Figure 6–7) and AH open pit, and a number of mining stopes underground at the AK and MK satellite deposits which show the exposure of the typical gold mineralization.
- Reviewed the previous exploration dataset, selected SRK verification samples and checked the quarter drill core sampling processes.

Figure 6–6: Drill Hole Location (top) and Core Shed (bottom)



Source: SRK 2024 site visit

Figure 6–7: RK Open Pit



Source: SRK 2025 site visit

Based on the review of historical exploration datasets and on-site inspections, SRK selected a total of 114 verification samples from 53 boreholes as our verification samples; they include 41 pulp duplicates and 57 quarter drill core samples. The quarter core sampling processes were performed by the AGM geologists under the SRK guidance. All samples were sent to the MSALABS, based in Georgetown, Guyana for preparation and analysis. The MSALABS is an internationally recognized laboratory in key mining regions around the world.

The quarter drill core samples were prepared by the MSALABS following the standard protocol: dry samples, crush entire sample to 2mm, split 500 gram and pulverize to greater than 85% passing 75m. The final prepared pulps were analysed for gold using a 50-gram fire assay with determination by atomic absorption spectroscopy ("**AAS**"). The details of SRK verification samples are presented in Table 6–5.

Table 6–5: Assays of Verification Samples

Sample No.	Sample Type	Original Sample ID	Au (g/t)		Sample No.	Sample Type	Original Sample ID	Au (g/t)	
			Original	SRK Check				Original	SRK Check
C638251 . . .	Pulp	833947	1.43	1.11	C638382	Core	846688	1.12	0.72
C638252 . . .	Pulp	835251	1.32	1.52	C638383	Core	841484	5.23	9.50
C638253 . . .	Pulp	835676	1.71	0.53	C638384	Core	841594	1.74	0.32
C638254 . . .	Pulp	835721	1.75	1.77	C638385	Core	847675	3.51	1.96
C638255 . . .	Pulp	835737	1.59	2.27	C638386	Core	855727	0.49	0.13
C638256 . . .	Pulp	835757	1.84	2.31	C638387	Core	842019	12.66	10.00
C638257 . . .	Pulp	836216	1.04	1.51	C638391	Core	842055	0.68	8.43
C638261 . . .	Pulp	836311	2.26	5.23	C638392	Core	842087	0.40	0.29
C638262 . . .	Pulp	836326	0.55	0.73	C638393	Core	842160	0.45	0.54
C638263 . . .	Pulp	836421	0.90	0.14	C638394	Core	842177	5.62	0.02
C638264 . . .	Pulp	836437	1.13	0.51	C638395	Core	842503	1.38	1.88
C638265 . . .	Pulp	836985	0.51	1.74	C638396	Core	842677	1.45	1.99
C638266 . . .	Pulp	837007	0.45	0.81	C638397	Core	801757	3.96	3.41
C638267 . . .	Pulp	837088	1.35	0.36	C638401	Core	801796	1.55	3.05
C638271 . . .	Pulp	837164	0.49	0.96	C638402	Core	801835	10.26	8.86
C638272 . . .	Pulp	837246	1.17	2.47	C638403	Core	801844	1.88	0.17
C638273 . . .	Pulp	837283	0.41	0.75	C638404	Core	803227	3.59	10.00
C638274 . . .	Pulp	837468	1.71	0.04	C638405	Core	803272	3.45	3.22
C638275 . . .	Pulp	837617	1.06	0.68	C638406	Core	803466	0.46	1.01
C638276 . . .	Pulp	837661	1.62	1.50	C638407	Core	803605	4.48	3.90
C638277 . . .	Pulp	837799	1.41	0.00	C638411	Core	803767	0.82	0.26
C638281 . . .	Pulp	837885	0.76	0.02	C638412	Core	803872	0.57	0.56
C638282 . . .	Pulp	837903	1.44	1.89	C638413	Core	803954	4.60	3.72
C638283 . . .	Pulp	837962	1.48	0.21	C638414	Core	804079	1.67	0.16
C638284 . . .	Pulp	838656	1.48	2.41	C638415	Core	804228	1.97	1.99
C638285 . . .	Pulp	838844	0.59	0.90	C638416	Core	804336	2.86	3.30
C638286 . . .	Pulp	838939	0.46	0.82	C638417	Core	804426	6.30	2.55
C638287 . . .	Pulp	839415	0.59	1.30	C638421	Core	804467	0.83	1.18
C638291 . . .	Pulp	1143804	2.68	2.20	C638422	Core	804558	12.53	6.86
C638292 . . .	Pulp	1143546	4.92	8.76	C638423	Core	804669	6.43	3.18
C638293 . . .	Pulp	1143837	3.31	3.57	C638424	Core	804702	2.74	2.77
C638294 . . .	Pulp	1140802	1.59	2.27	C638425	Core	804728	1.56	0.88
C638295 . . .	Pulp	1140841	2.48	2.13	C638426	Core	804739	9.79	10.00
C638296 . . .	Pulp	1148002	0.55	0.54	C638427	Core	848631	6.47	5.81
C638297 . . .	Pulp	1148020	3.52	4.02	C638431	Core	851101	2.62	2.69
C638351 . . .	Pulp	1148277	1.90	2.45	C638432	Core	851120	2.50	2.66
C638352 . . .	Pulp	1148422	9.21	7.98	C638433	Core	851306	2.80	0.07
C638353 . . .	Pulp	1148314	5.60	6.82	C638434	Core	544119	5.54	6.01
C638354 . . .	Pulp	1148376	0.76	0.78	C638435	Core	541238	0.78	1.48
C638355 . . .	Pulp	1148046	10.30	10.00	C638436	Core	851331	0.73	0.20
C638356 . . .	Pulp	1148468	1.04	0.93	C638437	Core	541363	4.01	0.44
C638357 . . .	Core	845187	0.76	0.92	C638441	Core	541467	3.07	0.88
C638361 . . .	Core	845307	0.81	4.24	C638442	Core	542102	2.29	1.65

Sample No.	Sample Type	Original Sample ID	Au (g/t)		Sample No.	Sample Type	Original Sample ID	Au (g/t)	
			Original	SRK Check				Original	SRK Check
C638362 . . .	Core	840128	1.23	1.76	C638443	Core	542267	1.02	3.04
C638363 . . .	Core	845589	9.30	10.00	C638444	Core	542284	21.40	10.00
C638364 . . .	Core	845608	1.75	2.41	C638445	Core	542387	17.00	10.00
C638365 . . .	Core	845695	0.85	0.98	C638446	Core	546376	171.06	10.00
C638366 . . .	Core	845727	3.87	10.00	C638447	Core	546392	0.75	1.73
C638367 . . .	Core	845784	0.42	0.64	C638451	Core	546429	12.68	2.21
C638371 . . .	Core	845808	7.03	4.22	C638452	Core	546454	0.69	0.49
C638372 . . .	Core	840756	0.43	0.37	C638453	Core	546481	1.41	3.35
C638373 . . .	Core	840873	1.31	1.35	C638454	Core	546957	0.53	1.27
C638374 . . .	Core	840996	0.94	2.21	C638455	Core	480556	0.58	0.59
C638375 . . .	Core	841088	0.61	0.63	C638456	Core	480661	15.73	1.31
C638376 . . .	Core	846082	0.70	0.58	C638457	Core	480730	0.70	0.15
C638377 . . .	Core	846117	0.57	0.20	C638461	Core	480743	1.39	1.55
C638381 . . .	Core	846268	2.36	2.24	C638462	Core	480861	1.98	0.99

For the quality assurance and quality control ("**QA/QC**") purpose, each ten (10) analyses batch included seven (7) samples, one duplicate, one blank and one certified reference material ("**CRM**"). A total of 48 QA/QC samples were inserted, consisting of 16 CRMs, 16 blanks and 16 duplicates. The returned results for 16 sandstone samples as blanks are all below the gold detection limit of 0.005g/t, which indicates that no systematic contamination occurred during the sample preparation. Two types of certified standards, CDN-GS-P5H and CDN-GS-P8H, were purchased from CDN Resource Laboratories Ltd. The assay results of both CRMs fall within control limits with no indication of systematic assaying problems in the gold values (see Table 6–6).

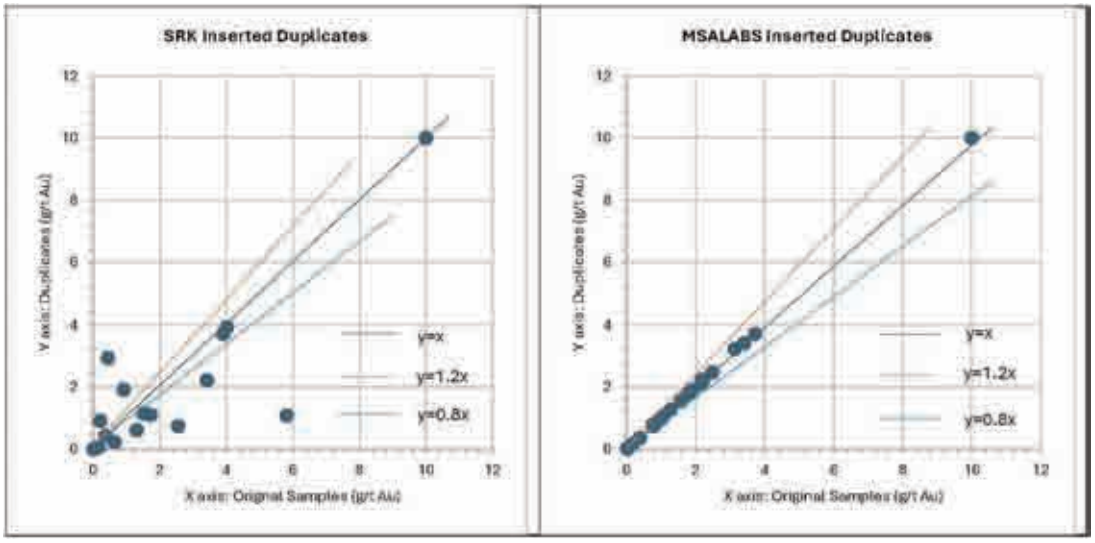
Table 6–6: Performance of Certified Reference Materials

General Information	STANDARD 1	STANDARD 2
Certified Reference Material	CDN-GS-P5H	CDN-GS-P8H
Certified Value (Au)	0.497g/t	0.833g/t
Standard Deviation.	0.056	0.071
+2 Standard Deviation.	0.553	0.975
–2 Standard Deviation	0.441	0.691
Lab(s)	CDN Resource Laboratories Ltd	CDN Resource Laboratories Ltd
Statistics		
Count	7	9
Range	0.504g/t-0.540g/t	0.931g/t-0.979g/t
Mean.	0.528	0.959
Median	0.530	0.954
Standard Deviation.	0.015	0.015

The returned results for SRK inserted 16 duplicates include 5 pulps and 11 quarter cores. The original assays of pulps and cores were from the AMG lab and ACTLABS, respectively. The comparison of assay results of the 16 duplicates against their original samples show that the relative differences between them are mostly outside 20% (see Figure 6–8 left). The likely reasons for the bad performance are: (1) the original analysis of the 5 pulps was conducted by AGM's own laboratory, which had poor reliability. In addition, the pulp was not well mixed and divided, resulting in large deviations. (2) For the 11 quarter core duplicates, it should be closely related to uneven gold mineralization.

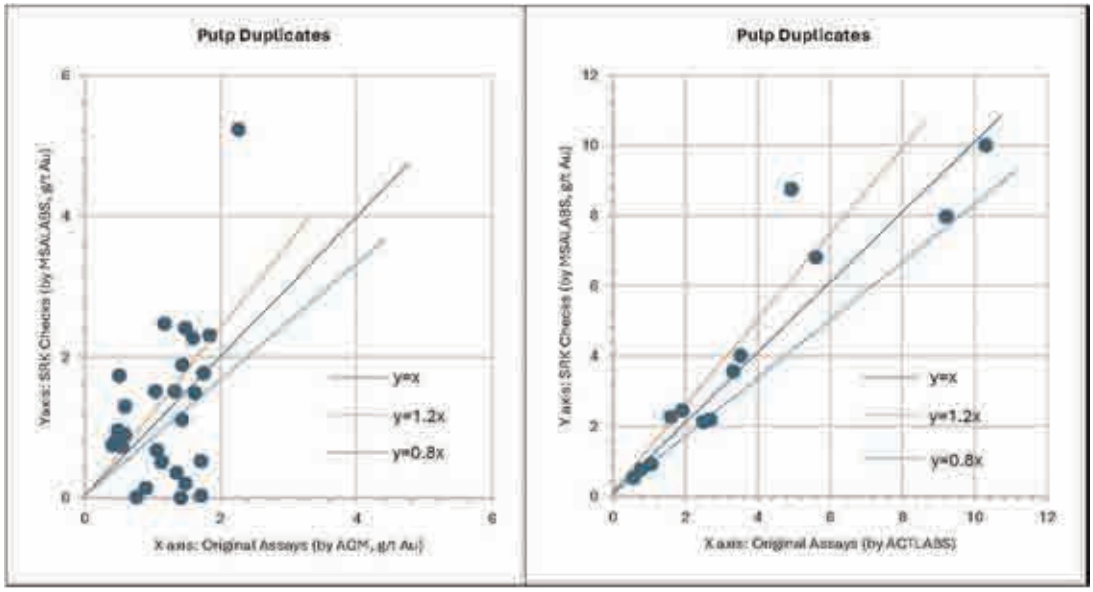
The MSALABS itself inserted twenty-two (22) duplicates as internal checks for quality control. The scatter plots are shown in Figure 6–8 (right). The results show a good correlation between the duplicates and their original counterparts, indicating the assays are considered acceptably repeatable.

Figure 6–8: Performance of SRK and MSALABS Inserted Duplicates



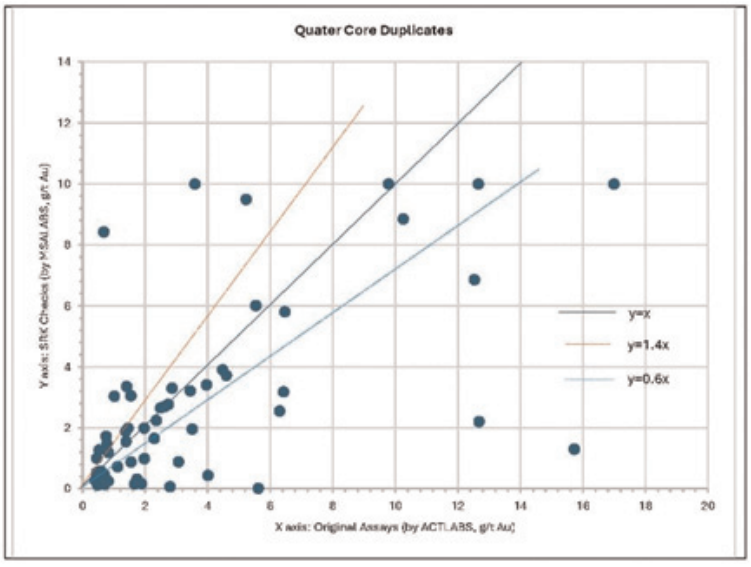
The performance of 41 pulp duplicates is illustrated in Figure 6–9. The outliers were defined with linear regression lines of +20% and –20% between the 41 pulps and their original assays. The original analytical results of these 41 pulps include 28 pulps analyzed by the AGM's own laboratory and 13 pulps assayed by the ACTLABS. The plots for the 28 pulps vs their original assays show most pairs are outside ±20% (see Figure 6–9 left), similarly, the likely reasons are the original analysis of the 28 pulps was conducted by AGM's own laboratory, which had poor reliability and also the pulp was not well mixed and divided, resulting in large deviations. While plots for the other 13 pulps vs their original results show all pairs are within ±20% (see Figure 6–9 right), indicating that the original assays by the ACTLABS are repeatable and are considered acceptable.

Figure 6–9: Performance of Pulp Duplicates



The performance of 73 quarter core duplicates is illustrated in Figure 6–10. The outliers were defined with linear regression lines of +40% and –40% between the 73 quarter cores and their original assays. The comparison of assay results of these quarter core duplicates against their original samples shows that the relative differences between them are more than half outside ±40%. The likely reasons for the bad performance are related to uneven gold mineralization.

Figure 6–10: Performance of Quarter Core Duplicates



Based on SRK's site visits, review of the previous and ongoing exploration datasets and the QA/QC program, communication with the AGM's technical personnel and consideration of the mineralization characteristics of the Aurora gold deposit, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

7 MINERAL RESOURCE ESTIMATES

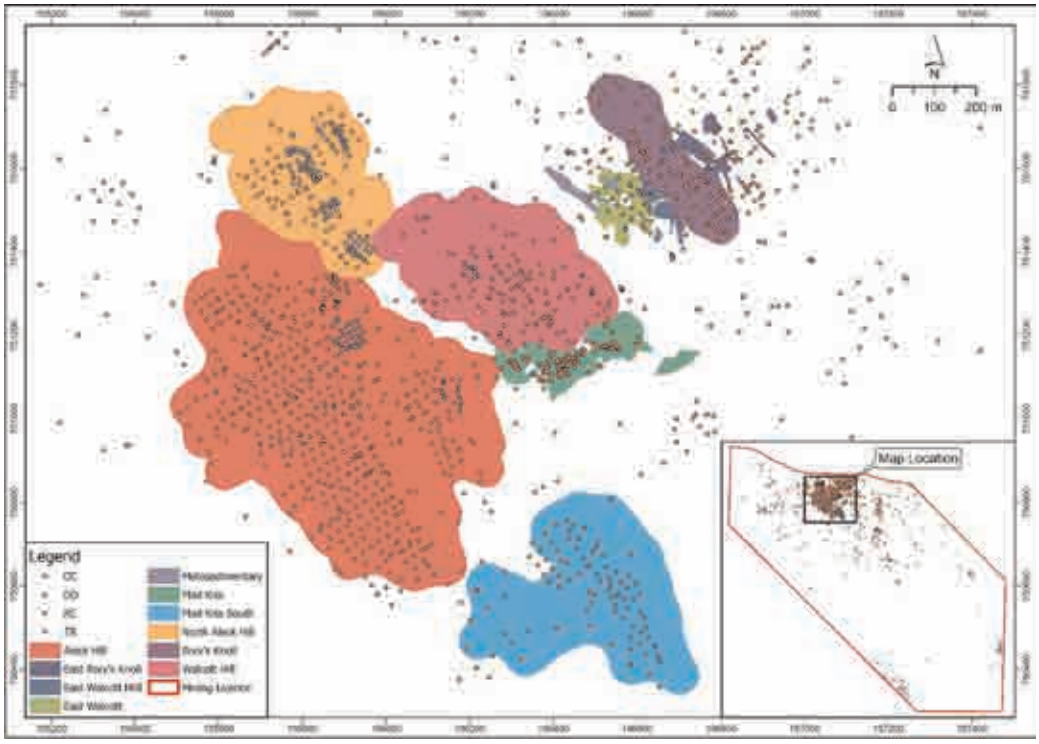
7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the AGM Project in accordance with the JORC Code (2012).

Gold mineralization at Aurora is divided into four main mineralized zones, Rory's Knoll, East Walcott and Walcott Hill, Mad Kiss, Mad Kiss West and Mad Kiss South, and Aleck Hill and North Aleck Hill.

The Mineral Resource estimate for this Technical Report, 30 June 2025, was based on multiple block models: 1) Rory's Knoll and East Walcott open pit and underground, 2) Mad Kiss underground, 3) Aleck Hill underground, and 4) Aleck Hill, North Aleck Hill, Mad Kiss South, Walcott Hill, and Mad Kiss West, collectively referred to as Aleck Hill Open Pit Area. The general areas are shown in Figure 7–1.

Figure 7–1: Block Models Plan View



Source: SRK

The Mineral Resource estimation work for Rory's Knoll, East Walcott, Mad Kiss South, Walcott Hill, and Mad Kiss West was completed by SLR in 2021. For those models with non-material changes (no material changes on wireframing/interpretation assumptions and no additional sample data acquired since 2021, SRK have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimate and were satisfied that they comply with reasonable industry practice.

For Mad Kiss, Aleck Hill underground, North Aleck Hill, and Aleck Hill Open Pit Area, SRK updated the domains with additional drilling completed since the previous update and updated the Mineral Resources estimation using Leapfrog EDGE software. The estimates are based on drilling samples and underground samples information available up to March 2024. SRK is not aware of any material changes in exploration data that could impact the MRE update reported herein since 31 March 2024, SRK believes the current drilling information is sufficiently reliable to interpret with confidence the boundaries for Aurora Project and that the assay data are sufficiently reliable to support Mineral Resource estimation dated 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Aurora Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

7.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Geological interpretation for estimation domain review/update;
- Data preparation (compositing and capping) and Variogram;
- Block model and grade interpolation review/update;
- Mining depletion;
- Mineral Resource classification review/update;
- Model validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades ("**COG**"); and
- Preparation of the Mineral Resource statement.

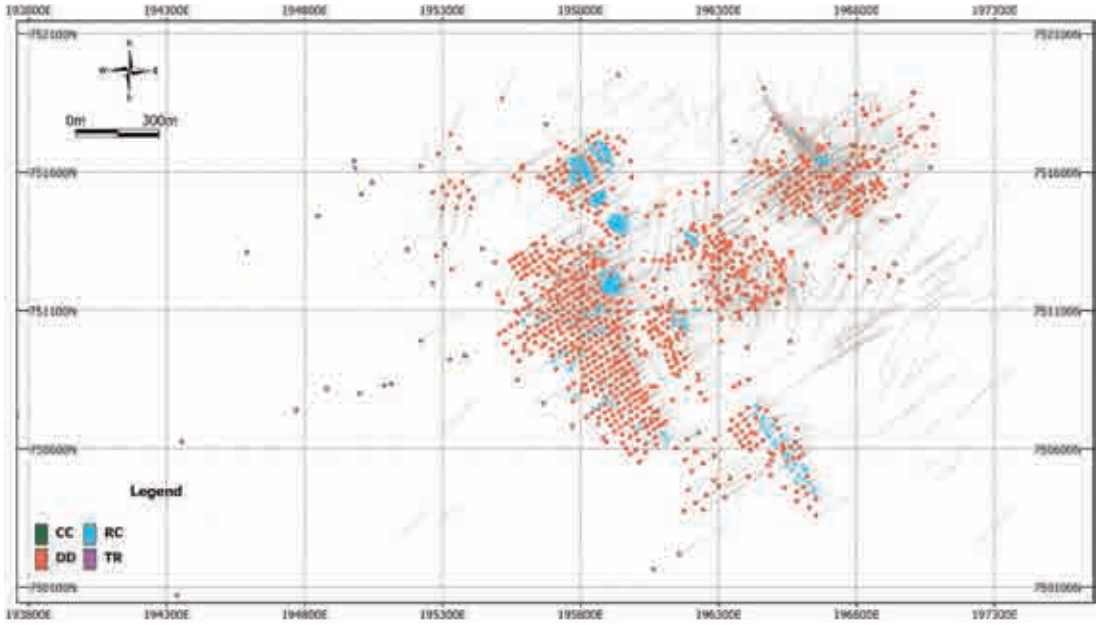
7.3 Resource Database

The data SRK received from Aurora Mine is a set of Leapfrog Model named ***Aurora Gold Mine.aproj updates*** which includes drilling data, composites, topography, grade shell, block model, pit shell and etc.

As of March 2024, there were 1,931 drillholes (77,366 samples/510,933 m), 115 trenches (8,565 samples) and 101 crosscuts (1,876 samples) in the database, of which trenches and the drillholes located outside of the resource area or not assayed were not considered for the Mineral Resource model.

Detailed information is shown in Table 7–1, and the drillhole and underground sample locations are shown in Figure 7–2.

Figure 7–2: Drillholes and Underground Sampling Location



Source: SRK
Note: Zoom in to the major mineral deposits

Table 7–1: Resource Database Summary

Type	Holes Number	Depth (m)	Samples
DD holes	1,722	490,524	60,624
RC holes	209	20,409	16,742
Cross cut	101	1,932	1,876
Trenches	115	20,955	8,565

Source: Summarized by SRK from the Drillholes database of Leapfrog Models
Note: Trenches and the drillholes located outside of the resource area or not assayed were not considered for the Mineral Resource model.

7.4 Weathering Profiles

The rocks in the Guiana Shield have been subject to chemical weathering reflecting prolonged exposure to a tropical climate. This has resulted in the formation of a laterite-saprolite profile that can be as deep as 100 m below surface. Chemical weathering results in the formation of stable secondary clay minerals along with iron, magnesium, and aluminium oxides due to the leaching of mobile, alkali elements. In the Aurora area, the depth of chemical weathering varies from as little as 15 m to as much as 75 m, depending on the underlying lithologies.

The property-wide weathering profile surfaces were generated representing saprolite, transition, and fresh material using Leapfrog Geo from the logged oxidation state available in the drillhole database.

The saprolite layer ranges from 0 m to 65 m in Rory's Knoll and 0 m to 90 m at Aleck Hill. The transition layer is generally less than ten metres and was therefore assigned to the fresh category. There is no apparent change in the gold grade distribution, or the gold-quartz relationship when saprolite statistics are compared to those in the fresh rock.

7.5 Domain Modelling

7.5.1 Rory's Knoll and East Walcott Deposits

The geological interpretation of Rory's Knoll and East Walcott Deposits comprises wireframes for mineralized domains, which were developed in Leapfrog Geo. Gold mineralization modelling was supported using gold grade shell wireframes influenced by structure.

Most of the gold mineralization occurs within the Rory's Knoll tonalite, which extends vertically 2,600, approximately 200 m along a trend of 315° west, and plunges steeply to the north-northwest.

East Walcott is hosted by mafic volcanoclastic sediments and is located approximately 60 m southwest of the main Rory's Knoll diorite pipe. There are numerous, steeply plunging mineralized shoots with subvertical extension textures and a down-plunge continuity of over five times their horizontal dimensions extending down to the 420 m below surface.

Outside of Rory's Knoll and East Walcott, the continuity of gold mineralization occurs within steeply dipping veins with limited horizontal continuity.

The updated understanding suggests that mineralization is controlled by fold hinges or occurs at the intersection of two sets of foliations that have a steep north-northwest plunge, similar to Rory's Knoll, and demonstrate good vertical continuity.

Rory's Knoll

The Rory's Knoll domain was modelled using a 0.4 g/t Au cut-off grade and the relogged lithology, where available. Where lithology was not available, grade was applied as a guide to determine the extent of the Rory's Knoll wireframe domain. The high-grade sub-domain or internal waste zones were not modelled.

East Walcott

East Walcott domain was interpreted where gold mineralization occurs in folded metasedimentary and metavolcanics rocks and was not snapped to assay and incorporated edge dilution.

Other Auriferous Domains

Outside of Rory's Knoll and East Walcott, but within this immediate area, gold mineralization was modelled using the dominant structural trends, grade shells generated at 0.4 g/t Au, and a nominal minimum thickness of four metres. The zones were separated into a northwest-trending metasedimentary ("**Msed**") structure that bounds the East Walcott, East Walcott Hill, and East Rory's Knoll domains. Where infill drilling showed reasonable continuity both horizontally and vertically, boundaries for individual zones were modelled using the vein modelling tool available in Leapfrog Geo software. Each auriferous zone was assigned a name and a rock code for statistical analysis, grade capping, variography, and grade interpolation.

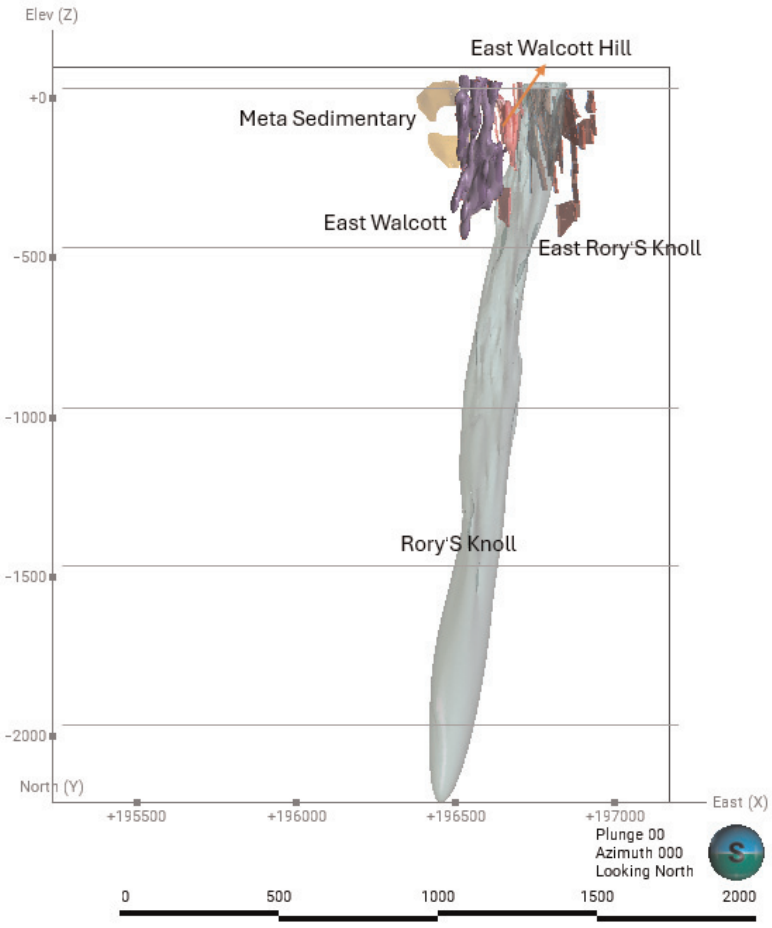
Figure 7–3 shows the Rory's Knoll and East Walcott mineralization domains in three dimensions. The wireframe domain names and rock codes are summarized in Table 7–2.

Table 7–2: Wireframe Domain Codes and Groupings for Capping Analysis — Rory's Knoll and East Walcott

Zone	Wireframe Domain	Wireframe Capping Zone	Domain Code
Rory's Knoll	RK	RK	100
East Walcott	EW	EW	200
Other Auriferous Zones	ERK-1	ERK&EWH	301
	ERK-2	ERK&EWH	302
	ERK-4	ERK&EWH	304
	ERK-6	ERK&EWH	306
	ERK-7	ERK&EWH	307
	ERK-8	ERK&EWH	308
	ERK-10	ERK&EWH	310
	ERK-13	ERK&EWH	313
	ERK-14	ERK&EWH	314
	ERK-15	ERK&EWH	315
	ERK-16	ERK&EWH	316
East Rory's Knoll Veins	EWH-1	ERK&EWH	401
	EWH-2	ERK&EWH	402
	EWH-3	ERK&EWH	403
	EWH-4	ERK&EWH	404
	EWH-5	ERK&EWH	405
	EWH-6	ERK&EWH	406
	EWH-7	ERK&EWH	407
	EWH-9	ERK&EWH	409
	EWH-10	ERK&EWH	410
	EWH-11	ERK&EWH	411
	EWH-12	ERK&EWH	412
East Walcott Hill Veins	Msed-1	ERK&EWH	501
	Msed-2	ERK&EWH	502
	Msed-3	ERK&EWH	503
	Msed-4	ERK&EWH	504
	Msed-5	ERK&EWH	505
	EWH-8	ERK&EWH	408
	EWH-13	ERK&EWH	413
Metasedimentary Structural Zone	Msed-6	Msed	506
	Msed-7	Msed	507
	Msed-8	Msed	508
	Msed-9	Msed	509
	Msed-10	Msed	510

Source: NI 43–101 Technical Report by SLR in 2021

Figure 7–3: Rory's Knoll and East Walcott Mineralization Domains



Source: SRK

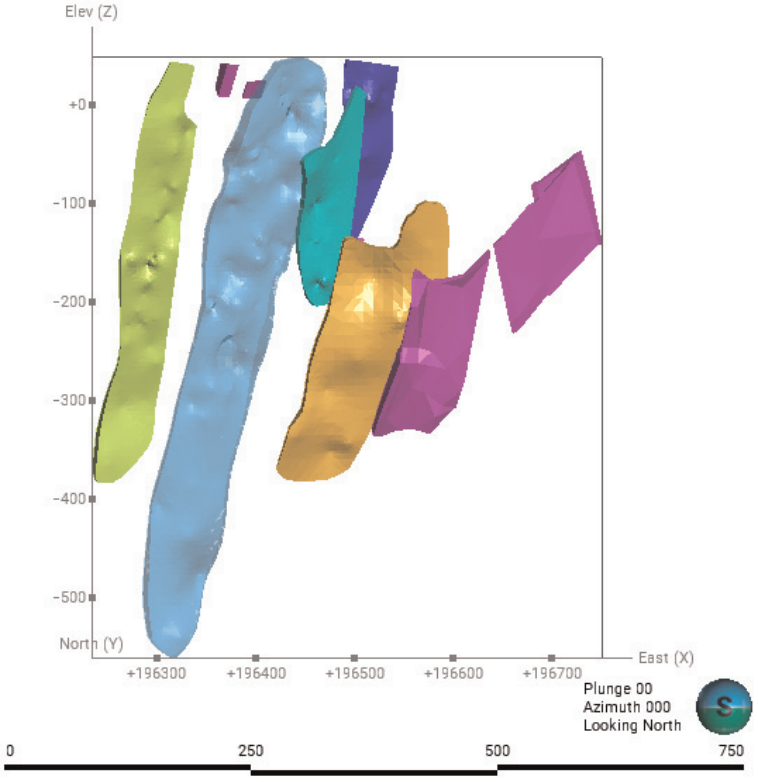
7.5.2 Mad Kiss Deposit

The Mad Kiss deposit is located between the Rory's Knoll and Aleck Hill deposits, approximately 500 m southwest of the Rory's Knoll deposit. The mineralization occurs as extensional and foliation parallel quartz-ankerite veining hosted by a foliated quartz-feldspar porphyry dike. The dike and related mineralization occur as distinct tabular zones trending 250° and dipping 70° north. The Mad Kiss zone is approximately 340 m long with a vertical extent of approximately 700 m.

In 2024, SRK used Leapfrog software to update the wireframes by new drilling and crosscut samples based on the 2019 wireframes done by SLR.

Figure 7–4 shows a 3D view of the Mad Kiss mineralization domains.

Figure 7–4: 3D View of the Mineralization Domains — Mad Kiss



Source: SRK

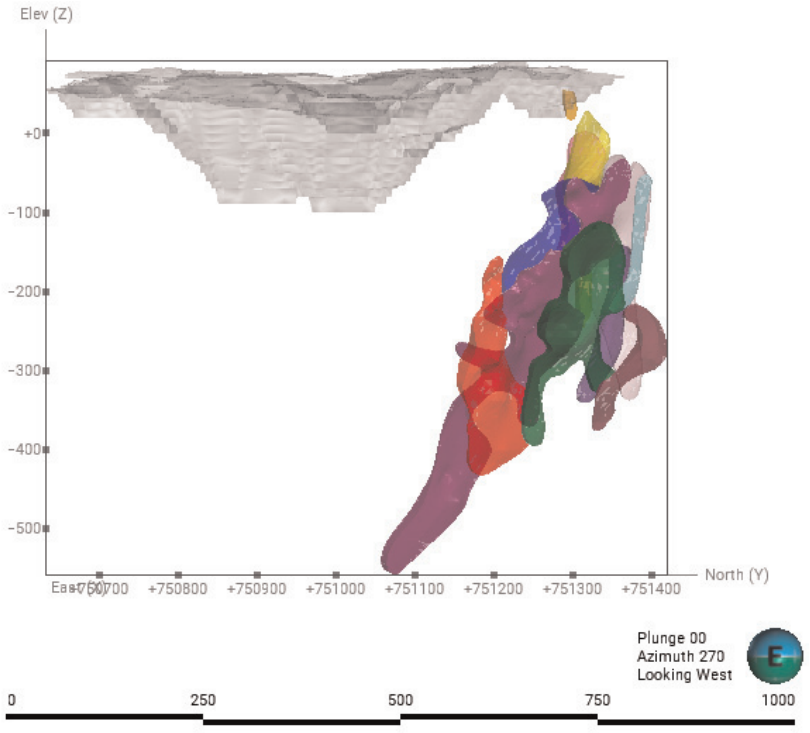
7.5.3 Aleck Hill Underground Deposit

The underground portion of the Aleck Hill (Aleck Hill underground) is located in the northeast corner of the Aleck Hill deposit. The gold mineralization is associated with discrete shear zones and occurs in four distinct sub-vertical quartz-carbonated veins striking approximately 150°. The Aleck Hill underground deposit is approximately 200 m long with a vertical extent of up to 600 m. The thickness of the zone is approximately 55 m, where the width of each domain varies between two metres and 16 m.

The Aleck Hill underground domains were modelled by AMG in 2023 using the dominant structural trends and a 1.0 g/t Au cut-off grade. And SRK updated the domains according to the new drillhole and the crosscut samples data in 2024.

Figure 7–5 shows a 3D view of the Aleck Hill Underground mineralization domains and the reserve pit design.

Figure 7–5: 3D View of the Mineralization Domains — Aleck Hill Underground



Source: SRK

7.5.4 Aleck Hill Open Pit Area

In the west and southwest of the Aurora Gold Mine area, the gold mineralization occurs in veins and along vein selvages. The veins are thin, on the centimetre scale, and predominantly quartz. They become more frequent near the hinge of folds. With the axial plane of the folds being sub-vertical, the swarms of gold rich quartz veins tend to produce steeply dipping rodlike structures, with their greatest continuity being along the near-vertical hinge line, their intermediate continuity being parallel to foliation in the horizontal direction, and their shortest continuity being perpendicular to foliation. These "ribbon vein" areas have been modelled using a methodology that differs from the wireframe-based methodology that is appropriate for Rory's Knoll East Walcott, Mad Kiss, and the underground portion of Aleck Hill.

Figure 7–6 shows the areas where gold grades have been estimated using this alternate approach: Aleck Hill, Walcott Hill, Mad Kiss West, Mad Kiss South, Aleck Hill, and North Aleck Hill. These areas are collectively referred to as Aleck Hill Open Pit Area.

The previous model interpretation where domains were based on quartz percentage, established the continuity of high grades along fold hinges. Additional trend analysis informed by both RC and DD drill holes shows greater intermediate continuity parallel to foliation than previously defined by the quartz domain approach. The high-grade gold mineralization in the Aleck Hill Open Pit area can still be characterized as being discontinuous and thin in areas causing some of the vertical hinge mineralization to be spatially limited compared to the DD hole spacing, however, assay results generally show good intermediate continuity parallel to foliation when more closely spaced RC drilling is included. The improved intermediate continuity is also shown in BH drilling at grades above 0.50 g/t Au. The BH grade contours delineate a complex structural network of gold vein mineralization. The BH drill holes also confirm the presence of discontinuous and in some places, thin mineralization.

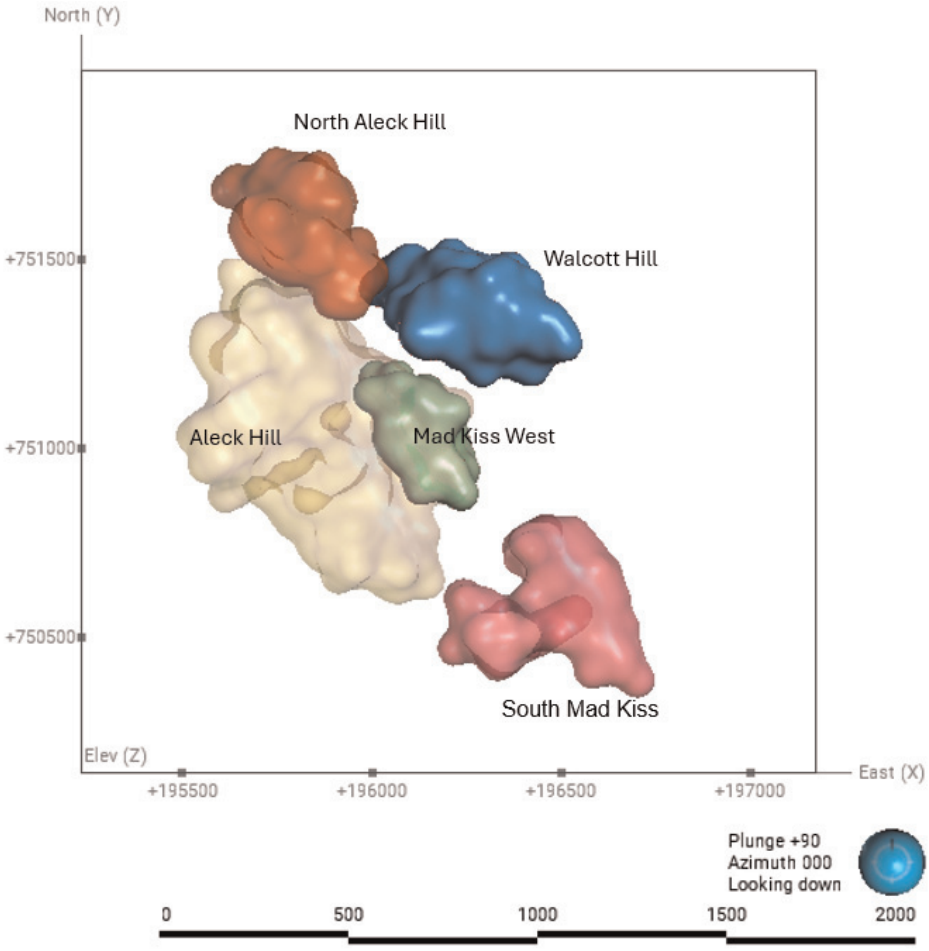
This interpretation was used during trend analysis and 75 trend surfaces were constructed by SLR based on assay grades from diamond core, RC, and BH drilling across all six work areas in 2021.

In 2024, SRK added 8 trend surfaces according to the new drilling data. The trend surfaces are used to guide search ellipse orientations using dynamic anisotropy during both indicator probability and grade estimation. The current approach to domaining uses interpolated indicator probabilities from two metre composites within work areas for each deposit at a grade threshold of 0.50 g/t Au to define the domains.

Domain codes were assigned to each block based on high, medium, and low probability indicator thresholds. The indicator thresholds are as follows:

- Domain 1 [Indicator Probability > = 0.70] — High Probability (High Grade)
- Domain 2 [0.50 = < Indicator Probability < 0.70] — Medium Probability (Medium Grade)
- Domain 3 [0.30 = < Indicator Probability < 0.50] — Low Probability (Low Grade)
- Domain 4 [Indicator Probability < 0.30] — Waste

Figure 7–6: Five Work Areas of Ribbon-Vein Style Mineralization — Aleck Hill Open Pit



Source: SRK

The discontinuous and very thin character of the gold mineralization in the Aleck Hill Open Pit area required an alternative approach to domaining. A model updating with wireframes in the areas where drill hole spacing is sufficiently close to clearly delineate the fold hinge mineralization was recommended.

7.6 Bulk Density

The bulk density data was included in the Leapfrog Model package which contains data for density measurements of both saprolite and fresh rock. No additional density measurements have been added to the database since the 2021 report.

For the current Mineral Resource estimate, 342 density measurements were available, including106 measurements taken from saprolite and 236 measurements for fresh rock. SRK did not observe a correlation between mineralization and density measurements nor a significant relationship between lithology and density.

Density values used in the block model are listed in Table 7–3.

Table 7–3: Bulk Density Assignments

Material	Density Value (t/m^3)
Saprolite	1.73
Fresh Rock	2.80
Waste Dump Material	2.00
Stockpile	2.00

Source: NI 43–101 Technical Report by SLR in 2021

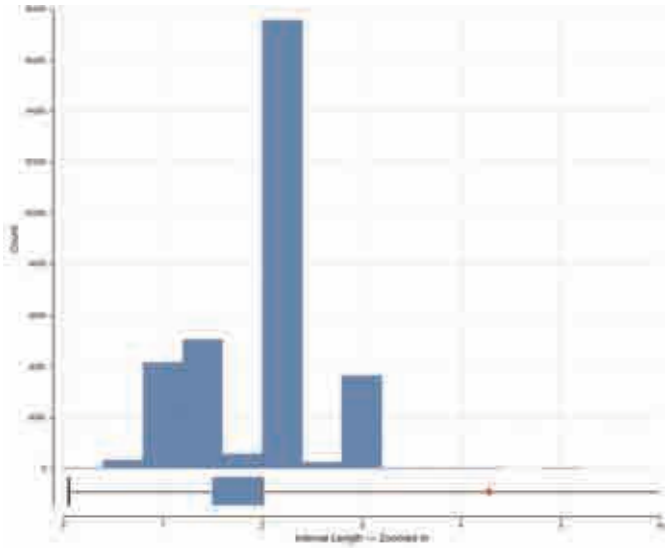
7.7 Compositing

7.7.1 Rory's Knoll and East Walcott Deposits

The assay lengths (excluding unsampled intervals) range from 0.02m to 5.63 m, with an average length of 1.77 m and median length of 2.00 m within mineralization wireframe domains. A composite length of 2.0 m was applied considering the width of mineralization. A histogram of the resource assays is shown in Figure 7–7.

Composites were created within the mineralization wireframe domains beginning at the upper contacts. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. If the remaining length was greater than or equal to 0.50 m, the composite was accepted as part of the data set; if the remaining length was less than 0.50 m, the composite was not included. The elimination of the small composites did not affect the overall integrity of the composited database.

Figure 7–7: Resource Assay Length Histogram — Rory's Knoll and East Walcott

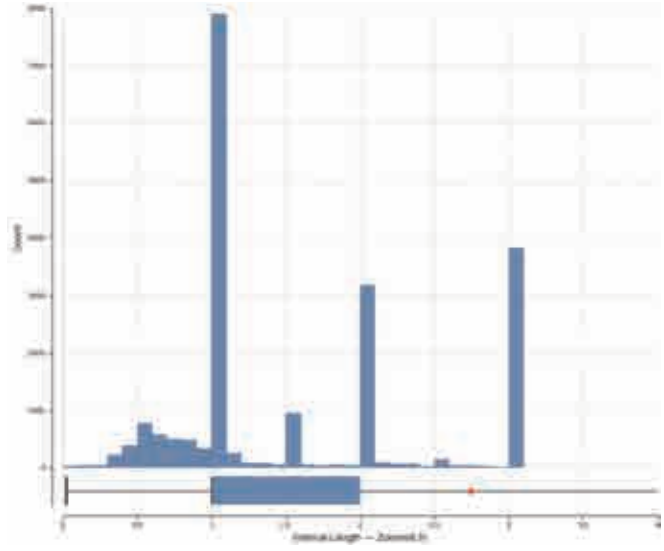


Source: SRK

7.7.2 Mad Kiss Deposit

Assay lengths (excluding unsampled intervals) range from 0.001 m to 3.3 m, with an average length of 1.13 m and median length of 2.00 m within mineralization wireframe domains, a composite length of 2.0 m was applied for the resource estimation. A histogram of the resource assays is shown in Figure 7–8.

Figure 7–8: Resource Assay Length Histogram — Mad kiss

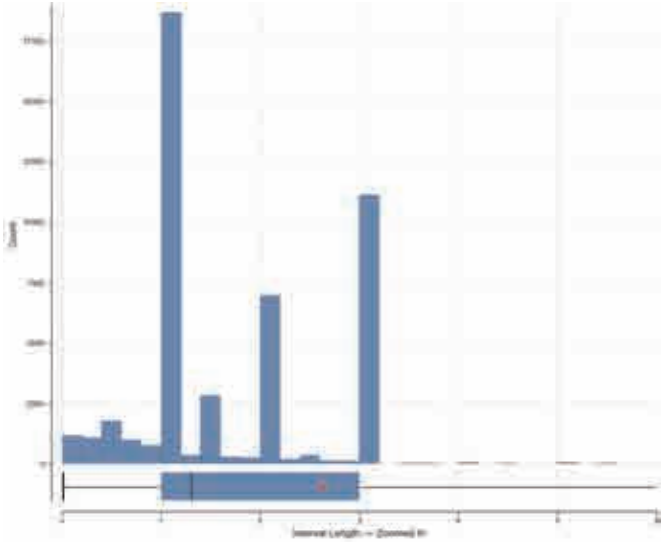


Source: SRK

7.7.3 Aleck Hill Underground Deposit

Assay lengths range from one metre to three metres, with an average length of 2.07 m and a median length of two metres within the mineralization wireframe domains. A composite length of 2.0 m was applied for the resource estimation. Composites were created within the mineralization wireframe domains beginning at the upper contact of the resource domains. If the remaining composite length was less than 0.50 m, the composite was added to the previous interval. A histogram of the resource assays is shown in Figure 7–9.

Figure 7–9: Resource Assay Length Histogram of Aleck Hill Underground Deposit

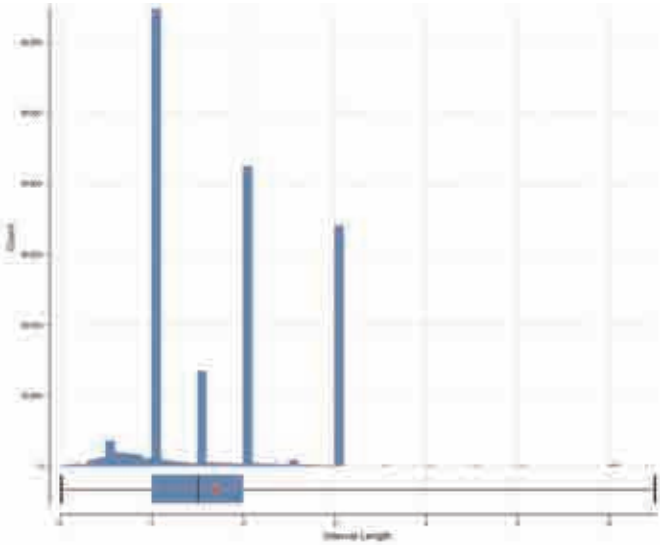


Source: Add sources

7.7.4 Aleck Hill Open Pit Area

Assay lengths range from 0.10 m to 6.5 m, with an average length of 1.70 m and a median length of 1.5 metres within the work areas. A composite length of 2.0 m was applied for the resource estimation. Composites were created within the work area wireframes beginning at the upper contacts. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. If the remaining length was greater than or equal to one metre, the composite was accepted as part of the data set; if the remaining length was less than one metre, the remaining length was added to the previous composite. A histogram of the resource assays length is shown in Figure 7–10.

Figure 7–10: Resource Assay Length Histogram — Aleck Hill Open Pit Area



Source: SRK

7.8 Evaluation of Outliers

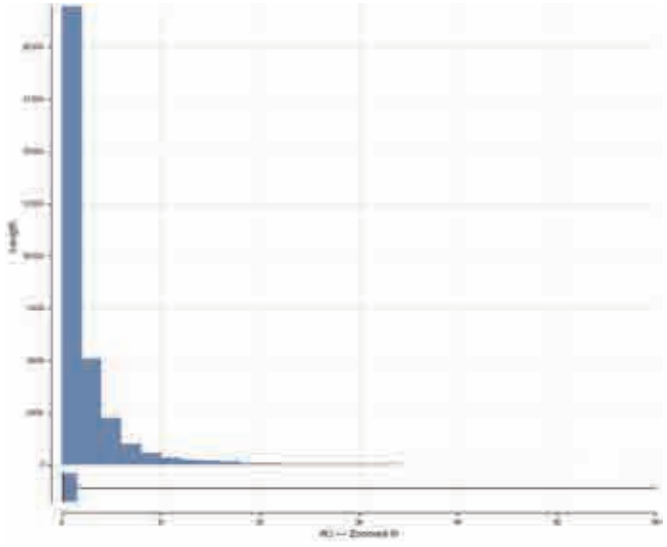
7.8.1 Rory's Knoll and East Walcott Deposits

Where the assay distribution is skewed positively or approaches lognormal, erratic high grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers in order to reduce their influence on the average grade is to cap them at a specific grade level.

The raw gold assay distributions in all the wireframes using a combination of histograms, probability plots, decile analyses, and cutting curves suggest that a 35 g/t Au capping value is appropriate for the Rory's Knoll domain, 25 g/t Au for the East Walcott, East Walcott Hill and East Rory's Knoll domains, and 10 g/t Au for the Metasedimentary Structural Zone domain, and high-grade composites were also restricted to a small spatial influence. The 5.0 g/t Au restriction threshold was based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling. The parameters were iteratively adjusted along with the threshold grade to achieve the desired continuity. Histograms and probability plots shown from Figure 7–11 to Figure 7–13.

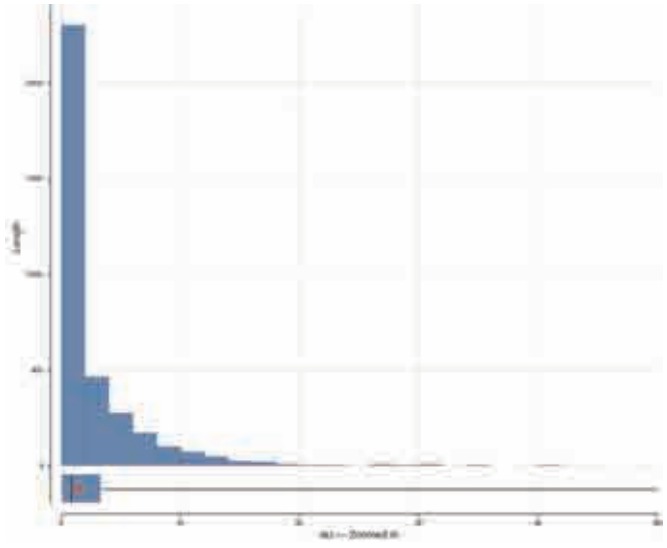
Using production data and related reconciliation work to adjust the capping level of the model, was recommended once sufficient reliable reconciliation and production data are available.

Figure 7–11: Histograms Plot of Rory's Knoll Composites



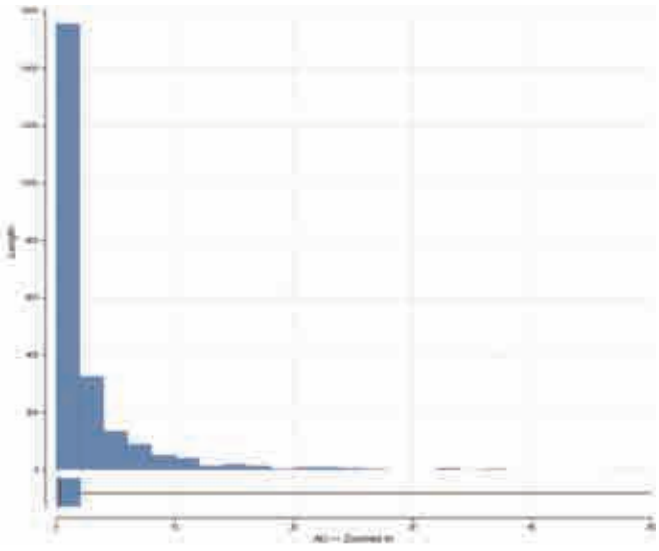
Source: SRK

Figure 7–12: Histograms Plot of East Walcott Composites



Source: SRK

Figure 7–13: Histograms Plot of East Walcott Hill and East Rory's Knoll Composites



Source: SRK

Table 7–4 summarizes gold capping grade values used in the current Mineral Resource estimate by zone.

Table 7–4: Gold Capping Summary of Rory's Knoll and East Walcott Deposits

Zone	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Rory's Knoll	35	56	0.32	2.48	2.35
East Walcott	25	33	1.11	3.00	2.81
East Rory's Knoll and East Walcott Hill	25	14	1.05	2.81	2.59
Metasedimentary Structural Zone	10	5	4.17	2.30	1.91

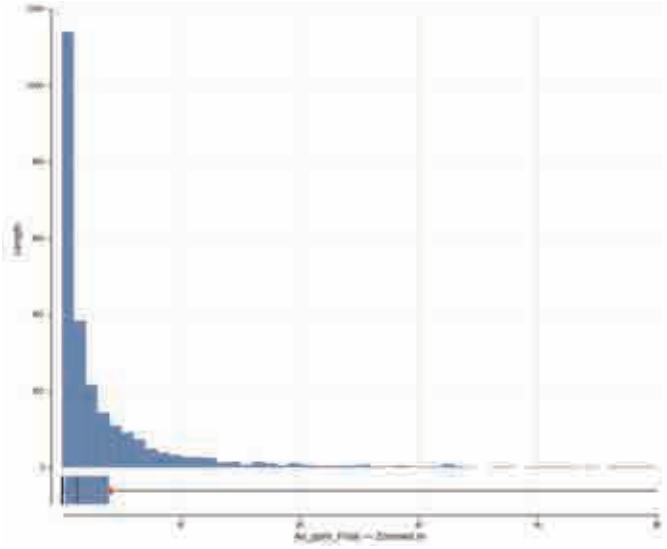
Source: Summarised by SRK based on the NI 43–101 Technical Report by SLR in 2021

7.8.2 Mad Kiss Deposit

A 35 g/t Au capping value was applied for the Mad Kiss domain based on the raw gold assay distributions in all the wireframes using a combination of histograms, probability plots, decile analyses, and cutting curves.

Table 7–5 summarizes assay gold capping grade value used in the current Mineral Resource estimate. The Histograms plot of the composites of MK is shown in Figure 7–14.

Figure 7–14: Histograms Plot of Mad Kiss West Composites



Source: SRK

Table 7–5: Gold Capping Summary of Mad Kiss

Deposit	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Mad Kiss.	35	7	0.72	3.87	3.74

Source: SRK

7.8.3 Aleck Hill Underground Deposit

A 10 g/t Au capping value was applied for the Aleck Hill Underground domain based on the raw gold assay distributions in all the wireframes using a combination of histograms, probability plots, decile analyses, and cutting curves.

Table 7–6 summarizes assay gold capping grade value used in the current Mineral Resource estimate. The Histograms plot of the composites of Aleck Hill Underground is shown in Figure 7–15.

Figure 7–15: Histograms Plot of the Aleck Hill Underground Composites

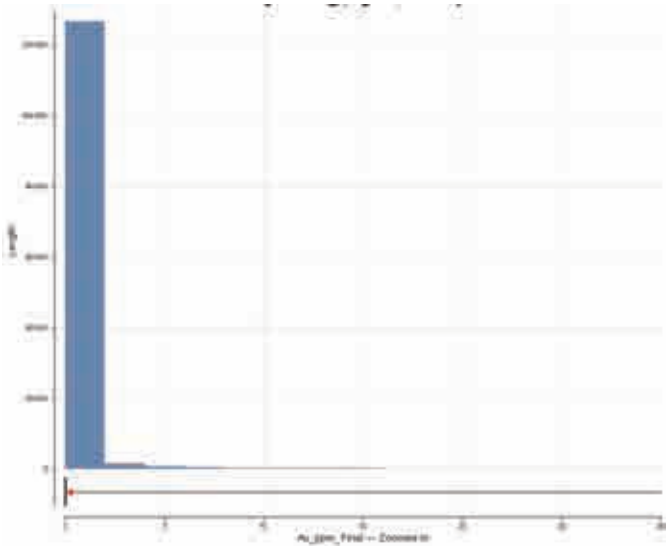


Table 7–6: Gold Capping Summary of Aleck Hill Underground Deposit

Deposit	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Aleck Hill Underground Deposit	10	138	0.28	4.74	2.98

Source: SRK

7.8.4 Aleck Hill Open Pit Area

Aleck Hill and Mad Kiss West

The composites from Domain blocks at the Aleck Hill-Mad Kiss West area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 30 g/t Au are used during estimation.

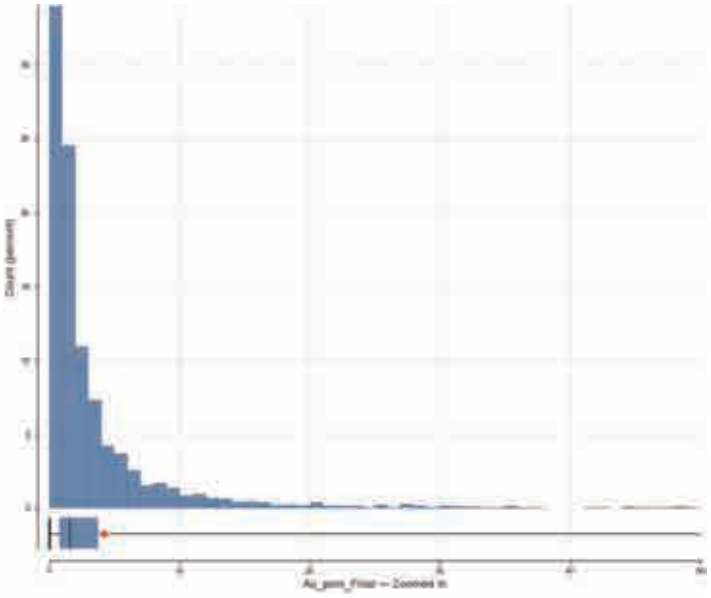
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 20 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 10 g/t Au are used during estimation.

High-grade composites were also restricted to a small spatial influence. A 10 g/t Au restriction threshold was applied for Domain 1 block and Domain 2 block and 5 g/t Au restriction threshold was applied for Domain 3 block based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling.

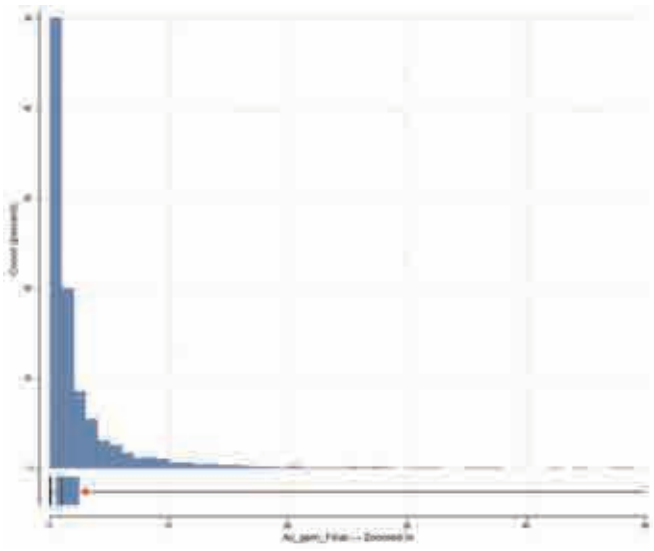
The Histograms plots of the composites shown in Figure 7–16, Figure 7–17 and Figure 7–18.

Figure 7–16: Histograms Plot of Aleck Hill and Mad Kiss West Domain 1 Block Composites



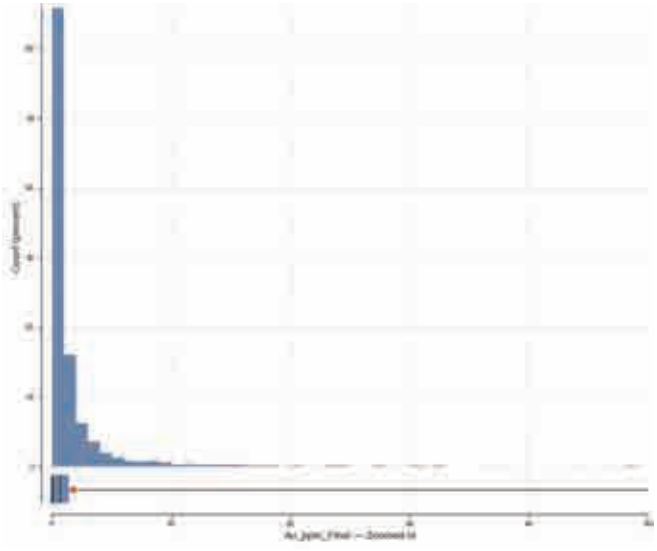
Source: SRK

Figure 7–17: Histograms Plot of Aleck Hill and Mad Kiss West Domain 2 Block Composites



Source: SRK

Figure 7–18: Histograms Plot of Aleck Hill and Mad Kiss West Domain 3 Block Composites



Source: SRK

Table 7–7 summarizes assay gold capping grade value used in the current Mineral Resource estimate for Aleck Hill and Mad Kiss West.

Table 7–7: Gold Capping Summary of Aleck Hill and Mad Kiss West

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Aleck Hill and Mad Kiss West	1	1	30	40	1.82	4.87	4.08
		2	30	15	1.28	2.92	2.60
		Total	30	55	1.63	4.19	3.57
	2	1	20	86	3.92	4.87	3.81
		2	20	27	2.31	2.92	2.43
		3	20	5	0.23	1.09	1.04
		Total	20	118	2.12	2.97	2.43
	3	1	10	63	5.38	2.92	2.09
		2	10	25	1.14	1.09	0.98
		Total	10	88	2.62	1.73	1.36

Source: SRK

North Aleck Hill

The composites from Domain blocks at the North Aleck Hill area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 16.5 g/t Au are used during estimation.

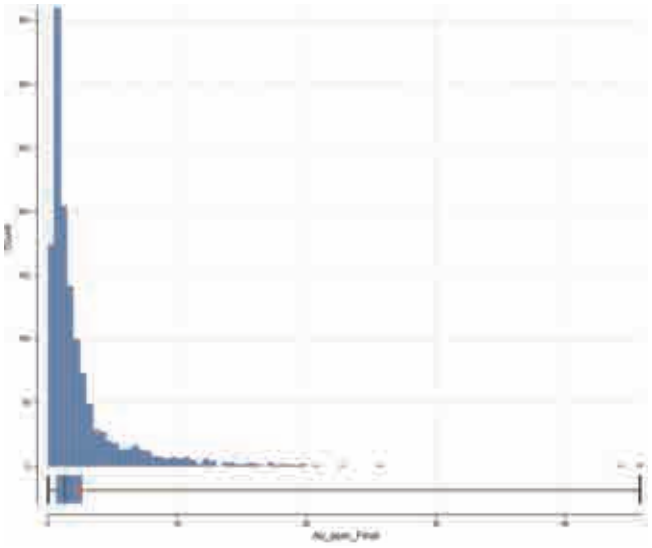
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 13.5 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 8.5 g/t Au are used during estimation.

And High-grade composites were also restricted to a small spatial influence based on variography.

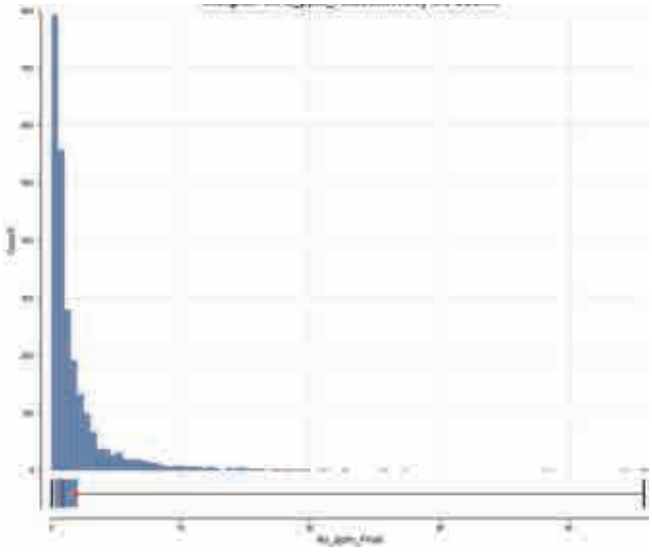
The Histograms plots of the North Aleck Hill composites shown from Figure 7–19 to Figure 7–21.

Figure 7–19: Histograms Plot of North Aleck Hill Domain 1 Block Composites



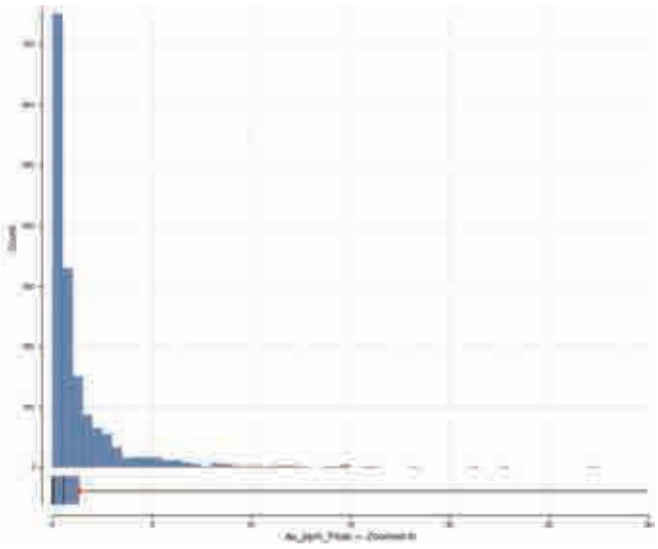
Source: SRK

Figure 7–20: Histograms Plot of North Aleck Hill Domain 2 Block Composites



Source: SRK

Figure 7–21: Histograms Plot of North Aleck Hill Domain 3 Block Composites



Source: SRK

Table 7–8 summarizes assay gold capping grade value used in the current Mineral Resource estimate.

Table 7–8: Gold Capping Summary of North Aleck Hill

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
North Aleck Hill	1	1	16.50	14	1.71	2.97	2.86
		2	16.50	2	0.44	1.79	1.73
		Total	16.50	16	1.21	2.52	2.43
	2	1	13.50	27	3.17	2.97	2.79
		2	13.50	3	0.63	1.79	1.71
		3	13.50	11	0.97	1.12	1.06
		Total	13.50	41	1.66	1.89	1.79
	3	1	8.50	16	3.18	1.79	1.63
		2	8.50	19	1.71	1.12	0.99
		Total	8.50	35	2.18	1.33	1.20

Source: SRK

Aleck Hill South and Mad Kiss South

The composites from Domain blocks at the Aleck Hill South and Mad Kiss South area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 9.0 g/t Au are used during estimation.

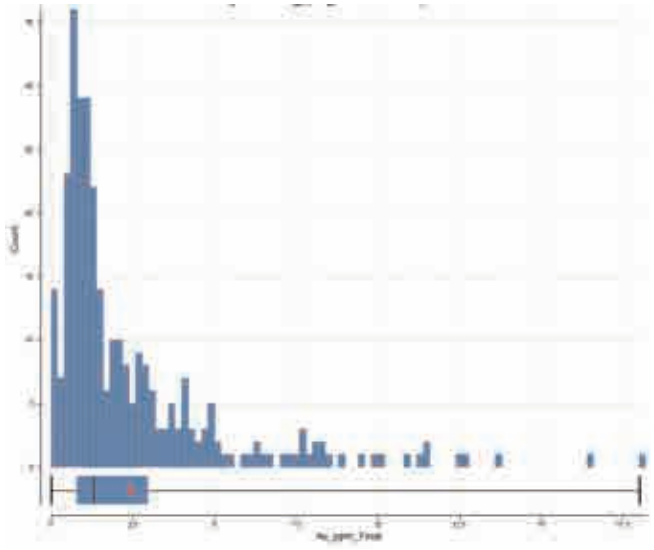
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 7.5 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 5.0 g/t Au are used during estimation.

And High-grade composites were also restricted to a small spatial influence based on variography.

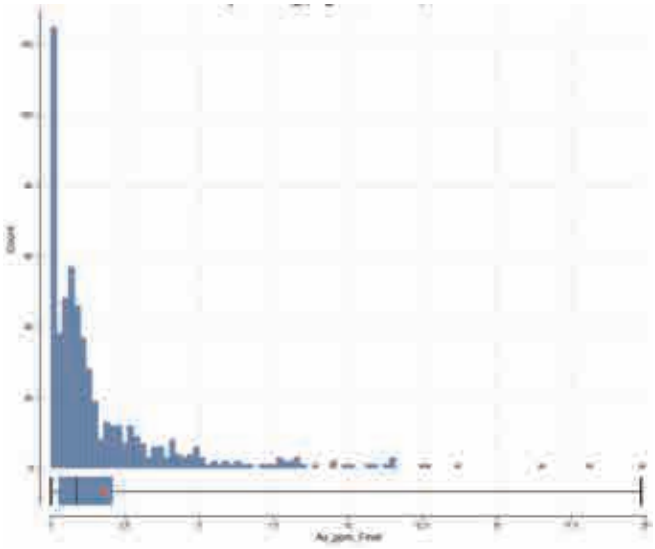
The Histograms plots of the Aleck Hill South and Mad Kiss South composites shown from Figure 7–22 to Figure 7–24.

Figure 7–22: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 1 Block Composites



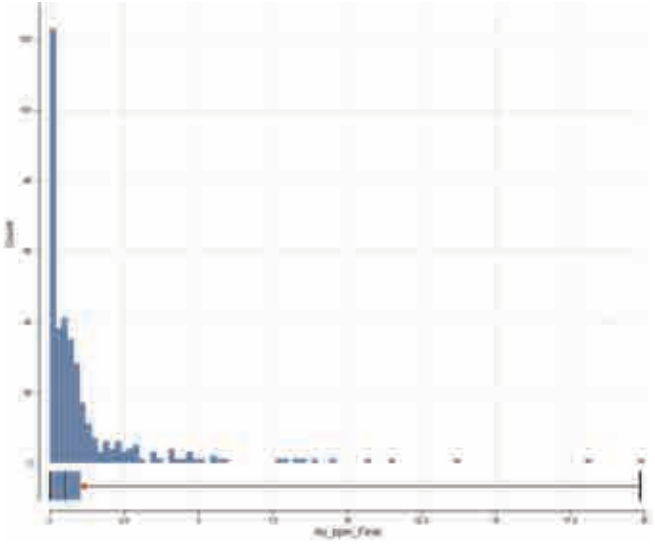
Source: SRK

Figure 7–23: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 2 Block Composites



Source: SRK

Figure 7–24: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 3 Block Composites



Source: SRK

Table 7–9 summarizes assay gold capping grade value used in the current Mineral Resource estimate.

Table 7–9: Gold Capping Summary of Aleck Hill South and Mad Kiss South

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Aleck Hill South and Mad Kiss South . . .	1	1	9.00	10	4.87	2.83	2.70
		2	9.00	2	2.44	1.65	1.52
		Total	9.00	12	4.01	2.43	2.31
	2	1	7.50	18	8.61	2.83	2.61
		2	7.50	5	4.56	1.65	1.46
		3	7.50	6	2.18	0.95	0.87
		Total	7.50	29	5.05	1.76	1.60
	3	1	5.00	6	6.07	1.65	1.33
		2	5.00	10	3.70	0.95	0.80
		Total	5.00	16	4.33	1.14	0.95

Source: Summarised by SRK based on the NI 43–101 Technical Report by SLR in 2021

Walcott Hill

The composites from Domain blocks at the Walcott Hill area have three different capping levels that correspond to the domain being estimated. The following example explains the process:

When estimating Domain 1 block grades which represents the high probability and/or the high-grade blocks, composites flagged as Domain 1 and 2 capped at a 6.5 g/t Au are used during estimation.

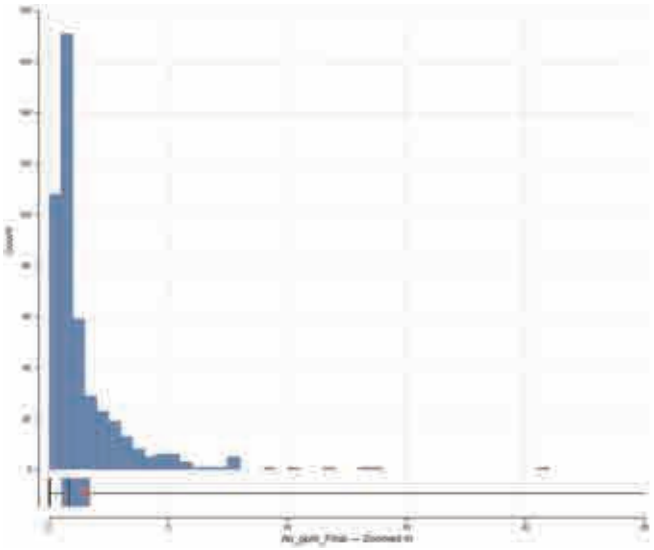
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 5.0 g/t Au are used during estimation.

When estimating Domain 3 block grades which represents the low probability and/or the low-grade blocks, composites flagged as Domain 2 and 3 capped at a 3.0 g/t Au are used during estimation.

And High-grade composites were also restricted to a small spatial influence based on variography.

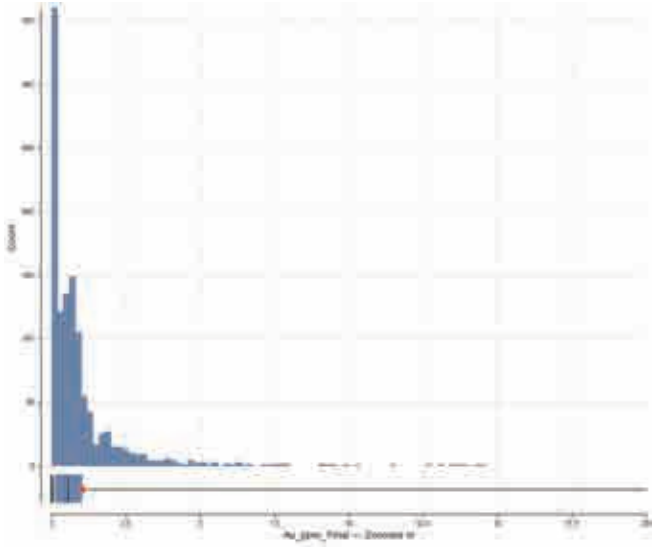
The Histograms plots of the Walcott Hill composites shown from Figure 7–25 to Figure 7–27.

Figure 7–25: Histograms Plot of Walcott Hill Domain 1 Block Composites



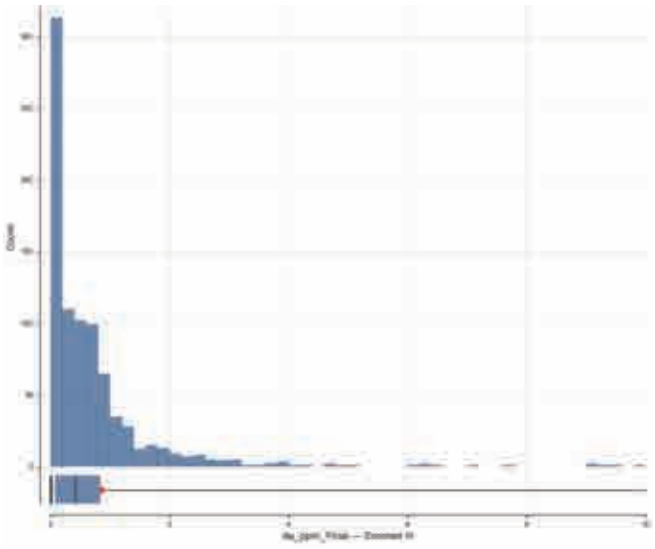
Source: SRK

Figure 7–26: Histograms Plot of Walcott Hill Domain 2 Block Composites



Source: SRK

Figure 7–27: Histograms Plot of Walcott Hill Domain 3 Block Composites



Source: SRK

Table 7–10 summarizes assay gold capping grade value used in the current Mineral Resource estimate.

Table 7–10: Gold Capping Summary of Walcott Hill

Zone	Domain Block	Domain	Capped Value (g/t Au)	No. of Samples Capped	% Capped	Average Grade (g/t Au)	Average Capped Grade (g/t Au)
Walcott Hill.	1	1	6.5	9	2.88	1.55	1.45
		2	6.5	5	3.31	1.50	1.18
		Total	6.5	14	3.02	1.55	1.36
	2	1	5.0	18	5.59	1.55	1.39
		2	5.0	6	4.01	1.50	1.13
		3	5.0	14	2.01	0.72	0.62
		Total	5.0	38	3.2	1.03	0.89
	3	1	3.0	13	9	1.50	1.01
		2	3.0	23	3.28	0.72	0.57
		Total	3.0	36	4.23	0.86	0.65

Source: Summarised by SRK based on the NI 43–101 Technical Report by SLR in 2021 and the model update

7.9 Statistical Analysis and Variography

7.9.1 Rory's Knoll and East Walcott Deposits

The basic composite statistics of Rory's Knoll and East Walcott Deposits by zone for gold are summarized in Table 7–11.

Table 7–11: Composites Statistics of Rory's Knoll and East Walcott Deposits

Statistics	Rory's Knoll	East Walcott	East Rory's Knoll and East Walcott Hill	Metasedimentary Structural Zone
No. of Cases	16,762	1,807	1,315	93
Minimum	0.002	0.002	0.002	0.002
Maximum	35	25	25	10
Median	1.01	1.16	0.57	0.92
Mean	2.16	2.54	2	1.67
Standard Deviation	3.46	3.43	3.45	2.13
Coefficient of Variation	1.6	1.35	1.72	1.27

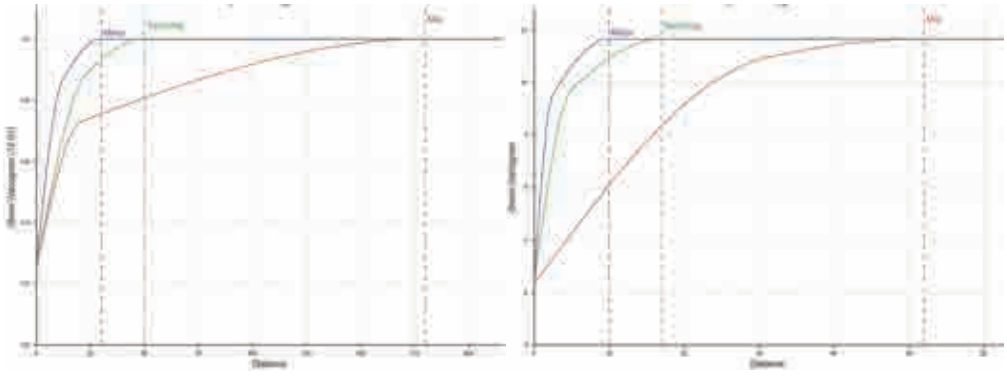
Source: Summarised by SRK based on the NI 43–101 Technical Report by SLR in 2021

The variography and prepared variograms using composited assays located within the Rory's Knoll and East Walcott mineralized domains. For all other domains in the Rory's Knoll East Walcott area, the density of drill hole information and the poddy nature of the gold grades and/or the small number of composite samples resulted in poor variogram model fits.

The nugget effect was established with the downhole variogram. For Rory's Knoll, the experimental variogram was oriented with the longest range in the down plunge direction, and the semi-major parallel to the strike of the mineralization. For East Walcott, the longest variogram range was oriented down the fold hinge, plunging steeply to the north-northwest, with the shortest range observed across strike, consistent with trends used for wireframe modelling. The semi-major range (sub-parallel to the fold limbs) was approximately equal to the downhole range and the shortest range was observed across strike, which was 60% of the range along strike. For all other domains, density of drill hole information and the discontinuous nature of the gold grades resulted in poor variogram model fits.

The gold variogram model results for the Rory's Knoll and East Walcott Deposits are presented in Figure 7–28 and Table 7–12.

Figure 7–28: Variogram — Rory's Knoll and East Walcott Deposits



Vertical fold hinges Saprolite

Table 7–12: Variogram Parameters of the Rory's Knoll and East Walcott Deposits

Parameter	Rory's Knoll	East Walcott
Nugget (C_0)	0.25	0.20
Trend		
Dip	88°	80°
Dip Azimuth	240°	20°
Pitch	104°	80°
C_1	0.43	0.51
Model	Spherical	Spherical
Range X (m)	21	31
Range Y (m)	23	5
Range Z (m)	12	2.5
C_2	0.33	0.29
Model	Spherical	Spherical
Range X (m)	180	52
Range Y (m)	50	17
Range Z (m)	30	10

7.9.2 Aleck Hill Underground Deposit

The 2 m composites statistics for individual blocks and domains of Aleck Hill Underground are presented in Table 7–13.

Table 7–13: Composites Statistics of Aleck Hill Underground

Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
AH01	73	2.56	3.01	1.17	0.01	1.30	10.00
AH02	397	3.46	3.53	1.02	0.00	1.70	10.00
AH03	178	3.37	3.30	0.98	0.00	1.87	10.00
AH05	245	2.77	3.05	1.10	0.00	1.45	10.00
AH09	111	2.84	3.05	1.08	0.00	1.52	10.00
AH10	92	2.77	3.19	1.15	0.00	1.46	10.00
AH11	26	3.98	3.88	0.98	0.44	1.81	10.00
AH13	89	1.78	2.22	1.25	0.01	1.00	10.00
AH14	77	3.29	3.41	1.04	0.00	1.72	10.00
AH15	136	2.07	2.68	1.30	0.00	0.89	10.00
AH16	10	6.40	4.18	0.65	1.25	9.44	10.00

7.9.3 Aleck Hill Open Pit Area

The estimation indicator variograms methodology used required separate instances of variography.

First, modelling prior to the interpolation of indicator probabilities within the work area.

Second, modelling gold variograms prior to the interpolation of gold values within the work area. Whereas modelling discrete veins would provide the opportunity for grade contouring and the ability to tailor the directional anisotropy of the mineralization on a vein-by-vein basis, the current estimation approach requires a fixed directional anisotropy be applied to all domains. The directional anisotropy used in the current estimation was selected to align with the observed continuity of high grades along what appear to be vertical (in the plane of mineralization) fold hinges.

The variograms for both indicator probabilities and gold using composited assays located within selected areas of well-defined mineralization was generated. The variogram ranges and anisotropy observed within the selected areas was applied to all domains. In some instances, these ranges were subject to adjustment based on professional experience.

Aleck Hill and Mad Kiss West

The 2 m composites statistics for individual blocks and domains of Aleck Hill and Mad Kiss West are presented in Table 7–14.

Table 7–14: Composites Statistics of the Aleck Hill and Mad Kiss West

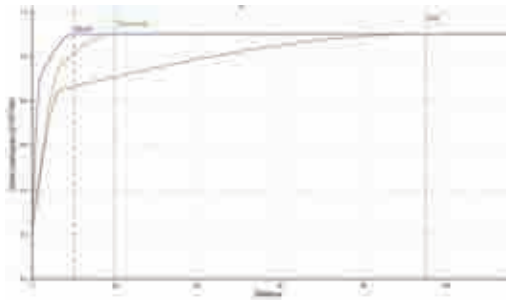
Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1. . . .	1	2,196	4.87	21.15	4.35	0	1.85	916.93
	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	Total	3,367	4.19	17.70	4.22	0	1.54	916.93
2. . . .	1	2,196	4.87	21.15	4.35	0	1.85	916.93
	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	3	2,193	1.09	2.91	2.67	0	0.48	81.4
	Total	5,560	2.97	13.98	4.71	0	0.99	916.93
3. . . .	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	3	2,193	1.09	2.91	2.67	0	0.48	81.4
	Total	3,364	1.73	5.21	3.01	0	0.63	150.2

The indicator and gold variogram model results for the Aleck Hill and Mad Kiss West area are presented in Figure 7–29, Figure 7–30 and Table 7–15.

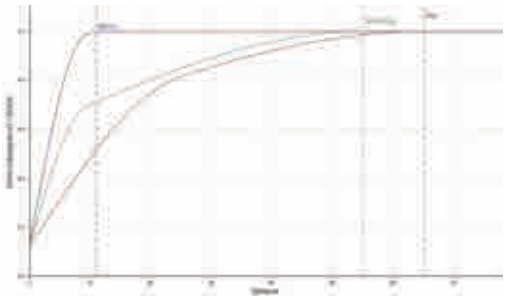
Table 7–15: Variogram Parameters of the Aleck Hill and Mad Kiss West

Parameter	Aleck Hill and Mad Kiss West Indicator		Aleck Hill and Mad Kiss West Gold	
	Vertical fold hinges	Saprolite	Vertical fold hinges	Saprolite
Nugget (C_0)	0.20	0.125	0.25	0.25
Trend				
Dip	73.5°	5.5	73.5°	5.5
Dip Azimuth	235°	267.5	235°	267.5
Pitch	90°	90	90°	90
C_1	0.62	0.465	0.39	0.25
Model		Spherical		
Range X (m)	7	25	22.5	12
Range Y (m)	7	9.5	7	12
Range Z (m)	2	9.0	3	5
C_2	0.28	0.41	0.36	0.35
Model		Spherical		
Range X (m)	95	65	65	30
Range Y (m)	20	55	25	30
Range Z (m)	10	11	8	8

Figure 7–29: Indicator Variogram — Aleck Hill and Mad Kiss West



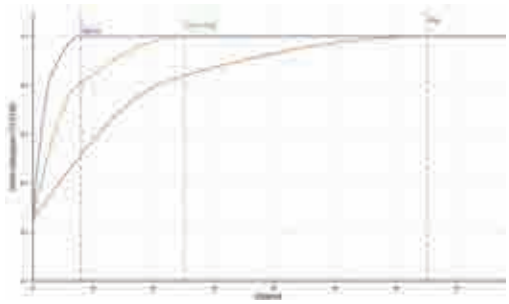
Vertical fold hinges



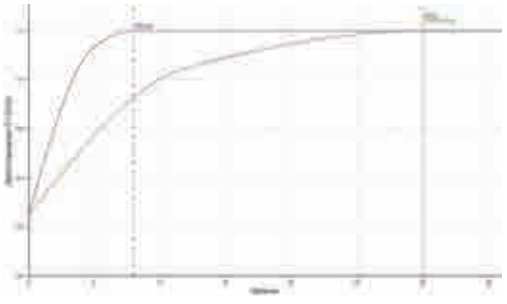
Saprolite

Source: SRK

Figure 7–30: Au Variogram — Aleck Hill and Mad Kiss West



Vertical fold hinges



Saprolite

Source: SRK

North Aleck Hill

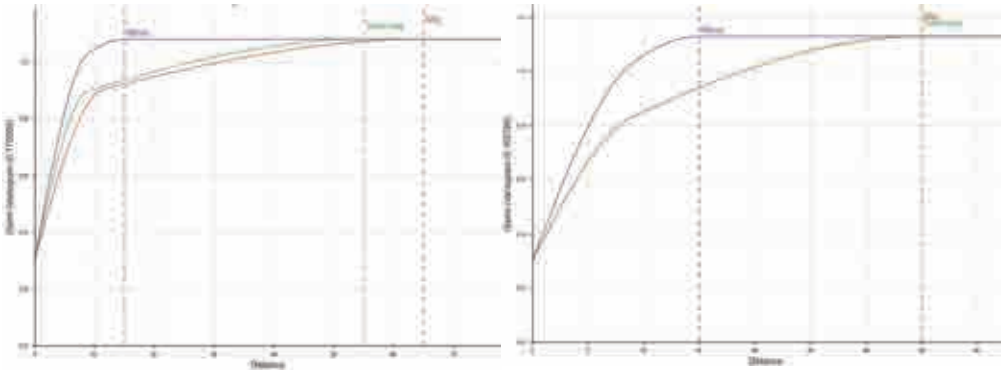
The 2 m composites statistics for individual blocks and domains of North Aleck Hill are presented in Table 7–16.

Table 7–16: Composites Statistics of the North Aleck Hill

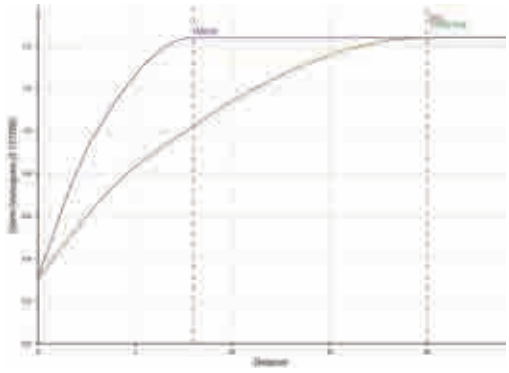
Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1. . . .	1	841	2.86	3.41	1.19	0.00	1.60	16.50
	2	508	1.73	2.36	1.37	0.00	0.95	16.50
	Total	1,349	2.43	3.10	1.28	0.00	1.31	16.50
2. . . .	1	841	2.79	3.15	1.13	0.00	1.60	13.50
	2	508	1.71	2.27	1.33	0.00	0.95	13.50
	3	1,102	1.06	2.00	1.90	0.00	0.36	13.50
	Total	2,451	1.79	2.62	1.46	0.00	0.84	13.50
3. . . .	2	508	1.63	1.94	1.19	0.00	0.95	8.50
	3	1,102	0.99	1.67	1.68	0.00	0.36	8.50
	Total	1,610	1.20	1.78	1.49	0.00	0.55	8.50

The indicator and gold variogram model results for the North Aleck Hill area are presented in Figure 7–31, Figure 7–32 and Table 7–17.

Figure 7–31: Indicator Variogram — North Aleck Hill



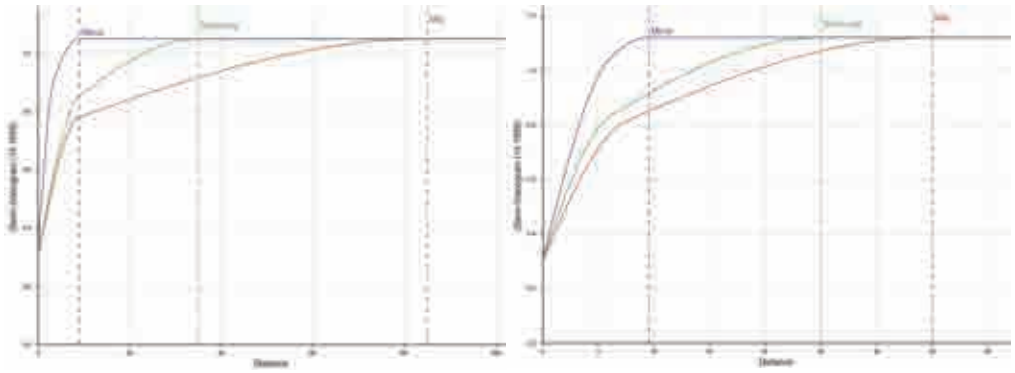
Vertical fold hinges



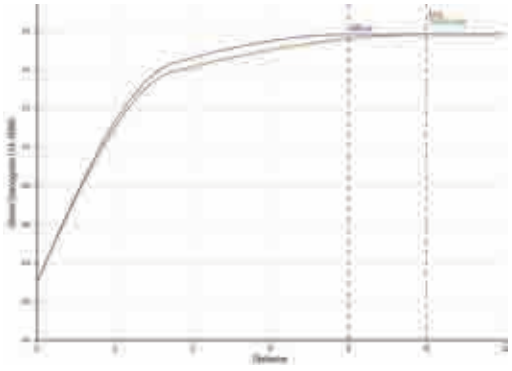
Saprolite

Source: SRK

Figure 7–32: Au Variogram — North Aleck Hill



Vertical fold hinges



Saprolite

Source: SRK

Table 7–17: Variogram Parameters of the North Aleck Hill

Parameter	North Aleck Hill Indicator			North Aleck Hill Gold		
	Vertical fold hinges		Saprolite	Vertical fold hinges		Saprolite
Nugget (C_0)	0.30	0.3	0.3	0.3	0.3	0.3
Trend						
Dip	80.5°	65.5	7.5	80.5°	65.5	7.5
Dip Azimuth	235°	320	255	235°	320	255
Pitch	90°	90	90	90°	90	90
C_1	0.54	0.35	0.1715	0.43	0.37	0.894
Model			Spherical			
Range X (m)	11.5	9	5	9	7.5	3.5
Range Y (m)	9	9	5	9	6	3.5
Range Z (m)	9	9	5	3.5	6	3.5
C_2	0.24	0.48	0.9685	0.32	0.45	0.387
Model			Spherical			
Range X (m)	65	35	20	85	35	10
Range Y (m)	55	35	20	35	25	10
Range Z (m)	15	15	8	9	9.5	8

Aleck Hill South and Mad Kiss South

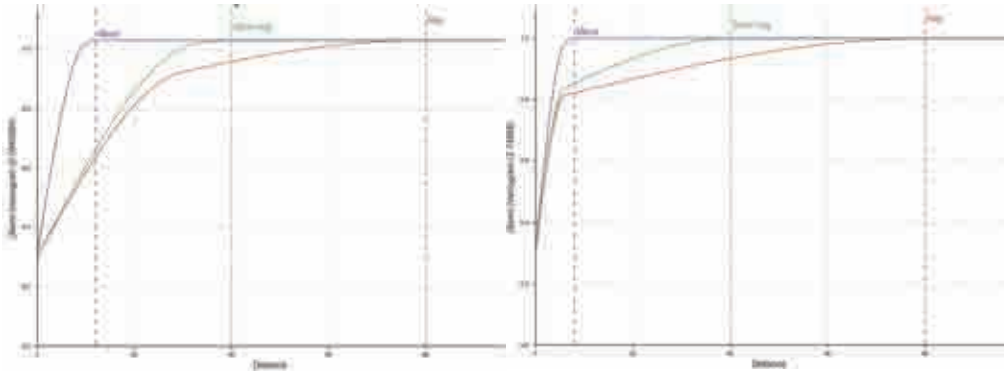
The 2 m composites statistics for individual blocks and domains of Aleck Hill South and Mad Kiss South are presented in Table 7–18.

Table 7–18: Composites Statistics of Aleck Hill South and Mad Kiss South

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Max
1.	1	204	2.70	0.76	0.87	0.06	9.00
	2	101	1.52	1.66	1.29	0.00	9.00
	Total	305	2.31	1.00	1.00	0.00	9.00
2.	1	204	2.61	0.67	0.82	0.06	7.50
	2	101	1.46	1.44	1.20	0.00	7.50
	3	261	0.87	2.92	1.71	0.00	7.50
	Total	566	1.60	1.49	1.22	0.00	7.50
3.	2	101	1.33	1.06	1.03	0.00	5.00
	3	261	0.80	2.37	1.54	0.00	5.00
	Total	362	0.95	1.85	1.36	0.00	5.00

The indicator and gold variogram model results for the Aleck Hill South and Mad Kiss South area are presented in Figure 7–33 and Table 7–19.

Figure 7–33: Indicator and Gold Variogram — Aleck Hill South and Mad Kiss South



Indicator Variogram Au Variogram

Source: SRK

Table 7–19: Variogram Parameters of the Aleck Hill South and Mad Kiss South

Parameter	Aleck Hill South and Mad Kiss South Indicator	Aleck Hill South and Mad Kiss South Gold
	Vertical fold hinges	Vertical fold hinges
Nugget (C_0)	0.30	0.3
Trend		
Dip	75.5°	75.5°
Dip Azimuth	225°	225°
Pitch	90°	90°
C_1	0.50	0.49
Model		
Range X (m)	30	6
Range Y (m)	33	6
Range Z (m)	10	6
C_2	0.23	0.21
Model		
Range X (m)	80	80
Range Y (m)	40	40
Range Z (m)	12	8

Walcott Hill

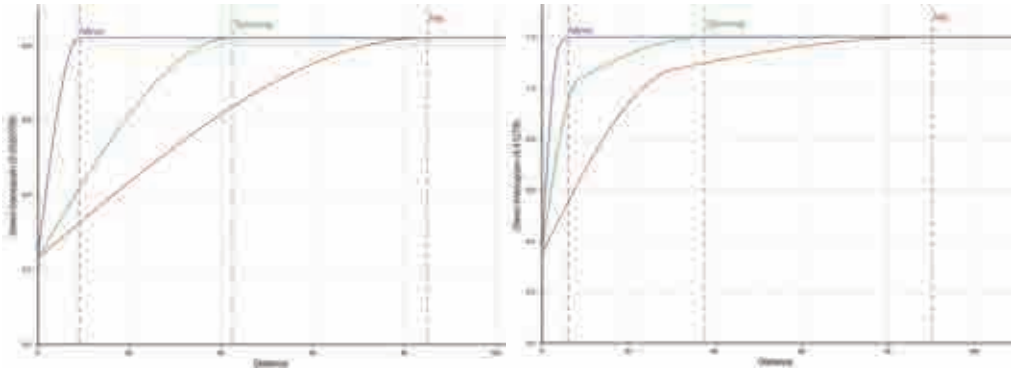
The 2 m composites statistics for individual blocks and domains of Walcott Hill are presented in Table 7–20.

Table 7–20: Composites Statistics of Walcott Hill

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	315	1.45	1.10	1.05	0.00	6.50	315
	2	150	1.18	1.42	1.19	0.00	6.50	150
	Sub-Total	465	1.36	1.21	1.10	0.00	6.50	465
2	1	315	1.39	0.96	0.98	0.00	5.00	315
	2	150	1.13	1.17	1.08	0.00	5.00	150
	3	712	0.62	2.16	1.47	0.00	5.00	712
	Sub-Total	1,177	0.89	1.64	1.28	0.00	5.00	1,177
3	2	150	1.01	0.83	0.91	0.00	3.00	150
	3	712	0.57	1.54	1.24	0.00	3.00	712
	Sub-Total	862	0.65	1.39	1.18	0.00	3.00	862

The indicator and gold variogram model results for the Aleck Hill South and Mad Kiss South area are presented in Figure 7–34 and Table 7–21.

Figure 7–34: Indicator and Au Variogram — Walcott Hill



Indicator Au

Source: SRK

Table 7–21: Variogram Parameters of the Walcott Hill

Parameter	Walcott Hill Indicator	Walcott Hill Gold
	Vertical fold hinges	Vertical fold hinges
Nugget (C_0)	0.23	0.35
Trend		
Dip	88.5°	89°
Dip Azimuth	30°	209°
Pitch	90°	90°
C	0.59	0.60
Model		
Range X (m)	85	30.5
Range Y (m)	42.5	8.5
Range Z (m)	9	4.0
C_2	—	0.25
Model		
Range X (m)	—	90
Range Y (m)	—	37.5
Range Z (m)	—	6

7.9.4 Mad Kiss Deposit

The 2 m composites statistics for individual blocks and domains of Mad Kiss are presented in Table 7–22.

Table 7–22: Composites Statistics of Mad Kiss

Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
700	49	2.60	3.79	1.46	0.00	1.33	19.45
MK1	108	4.52	6.64	1.47	0.03	2.50	35.00
MK2	573	4.12	5.63	1.37	0.00	2.23	35.00
MK3	171	2.49	4.47	1.79	0.01	0.95	35.00
MK5	51	2.11	3.11	1.47	0.01	1.27	17.20
MK6	6	0.77	0.42	0.54	0.38	0.58	1.45
MK7	18	7.65	9.19	1.20	0.15	3.62	35.00

7.10 Block Model and Grade Estimation

7.10.1 Rory's Knoll and East Walcott Deposits

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation by SLR in 2021 and reviewed by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7–23.

Table 7–23: Block Model Summary of Rory's Knoll and East Walcott Deposits

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196,318	751,295	–2,100
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	170	140	450
Boundary Size (m)	850	700	2,250
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and nearest neighbour (NN) gold grades for Rory's Knoll and East Walcott domains, density, and classification. The density factor applied was coded directly into each block based on the density model.

For Rory's Knoll and East Walcott, gold grades were interpolated using ordinary kriging (OK). Variography was used to determine the search ellipsoid orientation and dimensions. For all other domains, gold grades were interpolated using inverse distance cubed (ID3).

Grade search restrictions based on the geostatistical analysis and variography was applied to constrain high grade values and prevent unwanted smearing and artefacts in the third pass used for block grade interpolation in the Rory's Knoll domain. The 5.0 g/t Au restriction threshold was based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling. The parameters were iteratively adjusted along with the threshold grade to achieve the desired continuity.

The Interpolation and search parameters used are summarized in Table 7–24 and Table 7–25.

Table 7–24: Search Parameters of Rory's Knoll, East Walcott and Metasedimentary Structural Zone

Parameter	Domain	RK	EW	Msed-1	Msed-3	Msed-5
Method		OK	OK	ID^3	ID^3	ID^3
Boundary Type		Hard	Hard	Hard	Hard	Hard
# of Passes		3	3	2	1	1
Search Strategy						
Search Ellipse Orientation	Dip	80°	80°	83°	84°	80°
	Dip Azimuth	240°	20°	38°	16°	25°
	Pitch	104°	80°	95°	75°	80°
Pass#1						
Sample Restrictions	Min Comps	4	3	3	3	3
	Max Comps	10	8	8	8	8
	Max Comps per Drill hole	3	2	2	2	2
Search Ellipse	Range X (m)	100	55	40	50	40
	Range Y (m)	30	20	55	50	20
	Range Z (m)	10	10	6	6	6
Pass#2						
Sample Restrictions	Min Comps	3	3	3	—	—
	Max Comps	10	8	8	—	—
	Max Comps per Drill hole	3	—	—	—	—
Search Ellipse	Range X (m)	50	55	40	—	—
	Range Y (m)	30	20	55	—	—
	Range Z (m)	10	10	6	—	—
Pass#3						
Sample Restrictions	Min Comps	7	3	—	—	—
	Max Comps	25	8	—	—	—
	Max Comps per Drill hole	6	—	—	—	—
Search Ellipse	Range X (m)	200	110	—	—	—
	Range Y (m)	90	40	—	—	—
	Range Z (m)	90	20	—	—	—
High Grade Restriction						
Search Ellipse	Range X (m)	33	—	—	—	—
	Range Y (m)	15	—	—	—	—
	Range Z (m)	15	—	—	—	—
	Threshold Value (g/t Au)	5	—	—	—	—

Table 7–25: Search Parameters of East Rory's Knoll and East Walcott Hill

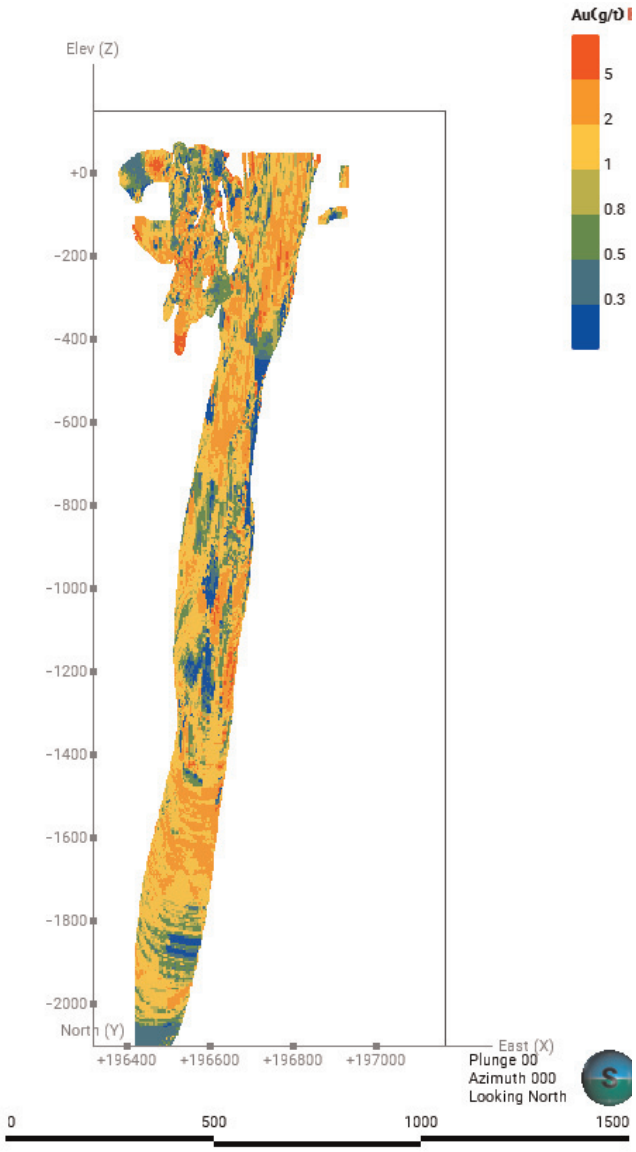
Parameter	Domain	EWH-1	EWH-2	EWH-3	EWH-4	EWH-5	EWH-6	EWH-7	EWH-9	EWH-10	EWH-11	EWH-12
Method		ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3
Boundary Type		Hard										
# of Passes		2	1	2	1	1	1	1	1	1	1	1
Search Strategy												
Search Ellipse	Dip	57°	73°	85°	88°	80°	80°	78°	88°	80°	90°	85°
Orientation	Dip Azimuth	88°	63°	250°	45°	75°	84°	75°	102°	60°	52°	95°
	Pitch	90°	95°	90°	90°	74°	91°	90°	100°	88°	90°	96°
Pass#1												
Sample Restrictions	Min Comps	3	3	3	3	3	3	3	3	3	3	3
	Max Comps	8	8	8	8	8	8	8	8	8	8	8
	Max Comps per Drill hole	2	—	2	—	—	—	—	—	—	—	—
Search Ellipse	Range X (m)	34	100	50	30	50	25	20	55	40	35	35
	Range Y (m)	30	19	23	12	25	25	20	12	9	30	35
	Range Z (m)	16	13	35	6	6	6	6	6	6	6	6
Pass#2												
Sample Restrictions	Min Comps	3	—	3	—	—	—	—	—	—	—	—
	Max Comps	8	—	8	—	—	—	—	—	—	—	—
	Max Comps per Drill hole	—	—	—	—	—	—	—	—	—	—	—
Search Ellipse	Range X (m)	34	—	50	—	—	—	—	—	—	—	—
	Range Y (m)	30	—	23	—	—	—	—	—	—	—	—
	Range Z (m)	16	—	35	—	—	—	—	—	—	—	—

Parameter	Domain	ERK-1	ERK-2	ERK-4	ERK-6	ERK-7	ERK-8	ERK-10	ERK-13	ERK-14	ERK-15	ERK-16
Method		ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3
Boundary Type		Hard										
# of Passes		1	1	1	1	1	1	1	1	1	1	1
Search Strategy												
Search Ellipse	Dip	80°	88°	82°	75°	88°	88°	81°	80°	85°	78°	88°
Orientation	Dip Azimuth	270°	61°	50°	58°	43°	243°	50°	45°	240°	34°	220°
	Pitch	95°	85°	54°	58°	83°	90°	90°	24°	88°	98°	140°
Pass#1												
Sample Restrictions	Min Comps	3	3	3	3	3	3	3	3	3	3	3
	Max Comps	8	8	8	8	8	8	8	8	8	8	8
	Max Comps per Drill hole	—	—	—	—	—	—	—	—	—	—	—
Search Ellipse	Range X (m)	75	40	40	50	115	60	80	40	30	50	45
	Range Y (m)	20	40	13	30	53	20	13	20	18	6	30
	Range Z (m)	12	6	6	8	12	6	10	6	6	6	6

The Leapfrog EDGE block model was exported to a CSV file and imported into Surpac for final Mineral Resource compilation and reporting.

The Au gold distribution of the East Rory's Knoll and East Walcott Hill is presented in Figure 7–35.

Figure 7–35: Au Gold 3D Display of East Rory's Knoll and East Walcott Hill



7.10.2 Mad Kiss Deposit

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7–26.

Table 7–26: Block Model Summary of Mad Kiss

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196,093	750,845	150
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	290	220	320
Boundary Size (m)	725	550	800
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and NN gold grades, density, and classification. The density factor applied was coded directly into each block based on the density model.

The hanging wall and footwall of each domain was applied to guide the variable orientation search. Grades were interpolated by inverse distance cubic (ID3) with 3 passes.

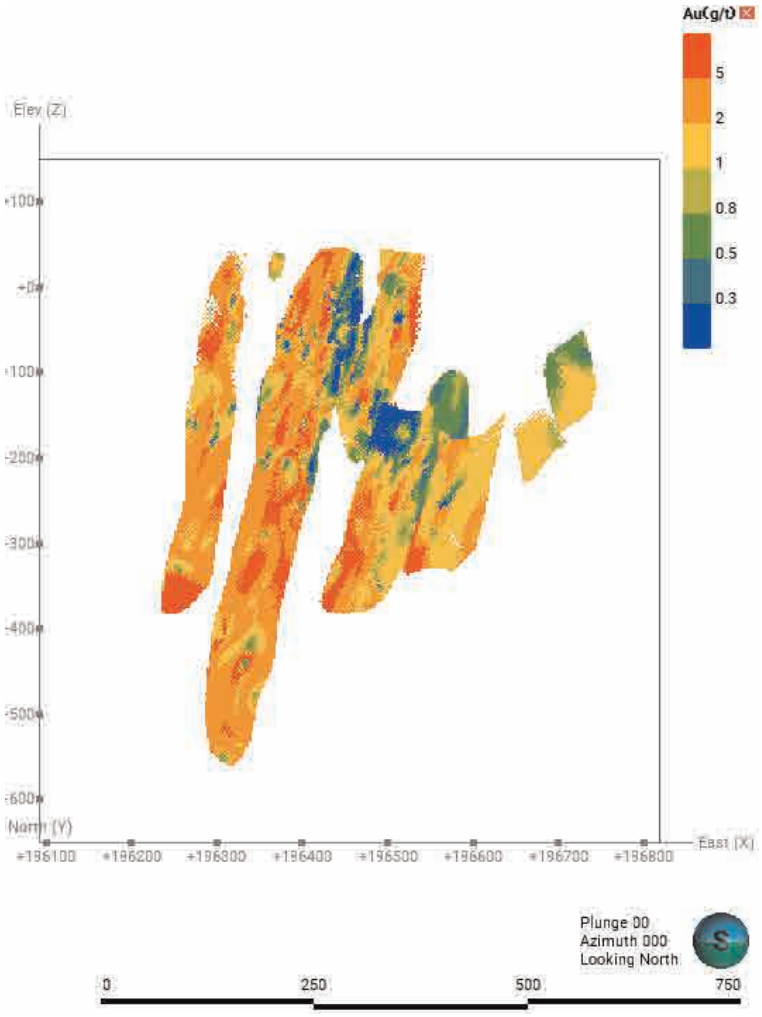
For estimation within the saprolite wireframes, soft boundaries were applied between the fresh and oxidized domains limited to 25 m away from their boundary. No saprolite composites were used in estimation of the domain located within the non-oxidized material.

The Interpolation and search parameters used are summarized in Table 7–27. And the Au gold distribution of the Mad Kiss is presented in Figure 7–36.

Table 7–27: Search Parameters of Mad Kiss

Parameter	Pass 1	Pass 2	Pass 3
No. Composites (Min/Max)	5/12	4/12	2/12
Max. Composites per Drill Hole	2	2	—
Major (m) — Fresh/Saprolite	90/30	180/30	180/50
Semi-Major (m) — Fresh/Saprolite	20/50	40/50	60/70
Minor (m) — Fresh/Saprolite	5/10	5/15	10/30

Figure 7–36: Au Gold 3D Display of Mad Kiss



7.10.3 Aleck Hill Underground Deposit

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7–28.

Table 7–28: Block Model Summary of Aleck Hill Underground Deposit

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196,093	750,845	150
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	120	115	190
Boundary Size (m)	600	575	950
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and Nearest Neighbour (NN) gold grades, density, and classification. The density factor applied was coded directly into each block based on the density model.

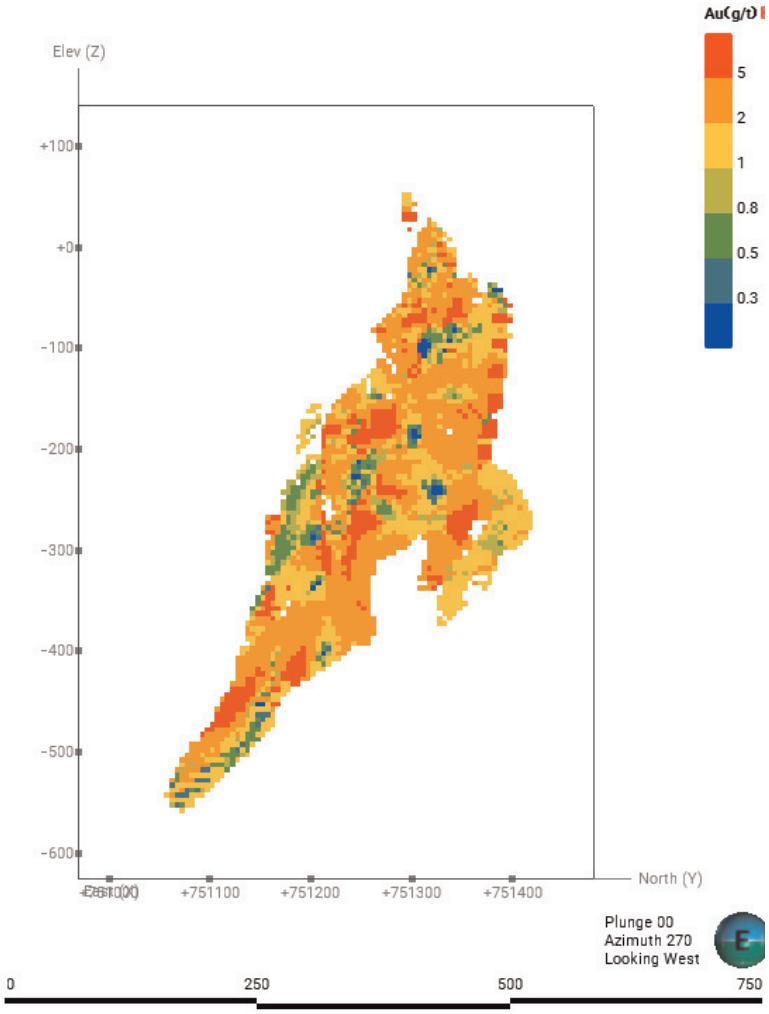
For Aleck Hill underground, gold grades were interpolated using ID3. The hanging wall and footwall of each domain was applied to guide the variable orientation search. Four estimation passes were used to populate the block model. The Interpolation and search parameters are summarized in Table 7–29.

Table 7–29: Search Parameters of Aleck Hill Underground

Parameter	Pass 1	Pass 2	Pass 3	Pass 4
No. Composites (Min/Max)	3/15	3/15	4/30	1/15
Major (m)	20	40	80	160
Semi-Major (m)	10	16	32	80
Minor (m)	4	8	16	30

The Au gold distribution of the Aleck Hill underground deposit is presented in Figure 7–37.

Figure 7–37: Au Gold 3D Display of Aleck Hill Underground Deposit



7.10.4 Aleck Hill Open Pit Area

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7–30.

Table 7–30: Block Model Summary of Aleck Hill Open Pit Area

Zone	Description	Easting (X)	Northing (Y)	Elevation (Z)
Aleck Hill and	Origin (m)	195,478	750,580	160
Mad Kiss West	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	326	328	394
	Boundary Size (m)	815	820	985
	Rotation	0°		
North Aleck Hill	Origin (m)	195,598	751,310	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	184	198	210
	Boundary Size (m)	460	495	525
	Rotation	0°		
Mad Kiss South	Origin (m)	196,138	750,330	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	248	202	204
	Boundary Size (m)	620	505	510
	Rotation	0°		
Walcott Hill.	Origin (m)	195,958	750,960	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	300	244	332
	Boundary Size (m)	750	610	830
	Rotation	0°		

The block model attributes include domain codes, OK and NN gold grades, density, and classification.

Both the indicator probabilities and gold grades were interpolated using OK. Variography and visual inspection of interpolated blocks was used to determine the search ellipsoid orientation and dimensions. The interpolation parameters for the estimated indicator blocks used to create estimation domains 1, 2, and 3 were visually compared to the mineralization defined by BH drilling to ensure that the domains were spatially representative of the along strike and across strike.

Grade search restrictions based on the geostatistical analysis and variography to constrain high grade values and prevent unwanted smearing and artefacts in the third pass used for block grade interpolation.

The interpolation and search parameters used are summarized in Table 7–31 and Table 7–32.

Table 7–31: Indicator Probabilities Search Parameters of Aleck Hill Open Pit Area

Zone	Pass	Ellipsoid Ranges			Number of Samples	
		Maximum	Intermediate	Minimum	Minimum	Maximum
Aleck Hill & West Mad Kiss	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
Aleck Hill & West Mad Kiss — Saprolite	1	10	10	3.25	3	9
	2	20	20	6.5	3	9
	3	40	40	13	3	9
	4	80	80	26	1	9
North Aleck Hill	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
North Aleck Hill — Saprolite	1	10	10	3.25	3	9
	2	20	20	6.5	3	9
	3	40	40	13	3	9
	4	80	80	26	1	9
North Aleck Hill — Southern Satellite	1	17.5	17.5	3.25	3	9
	2	35	35	6.5	3	9
	3	70	70	13	3	9
	4	140	140	26	1	9
South Mad Kiss	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
Walcott Hill	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9

Table 7–32: Au(g/t) Search Parameters of Aleck Hill Open Pit Area

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
Aleck Hill & West Mad Kiss — Domain 1	30	10	3.25	3	9	30
Aleck Hill & West Mad Kiss — Domain 1	60	20	6.5	3	9	30
Aleck Hill & West Mad Kiss — Domain 1	120	40	13	3	9	30
Aleck Hill & West Mad Kiss — Domain 1	240	80	26	1	9	30
Aleck Hill & West Mad Kiss — Domain 2	30	10	3.25	3	9	20
Aleck Hill & West Mad Kiss — Domain 2	60	20	6.5	3	9	20
Aleck Hill & West Mad Kiss — Domain 2	120	40	13	3	9	20
Aleck Hill & West Mad Kiss — Domain 2	240	80	26	1	9	20
Aleck Hill & West Mad Kiss — Domain 3	30	10	3.25	3	9	10

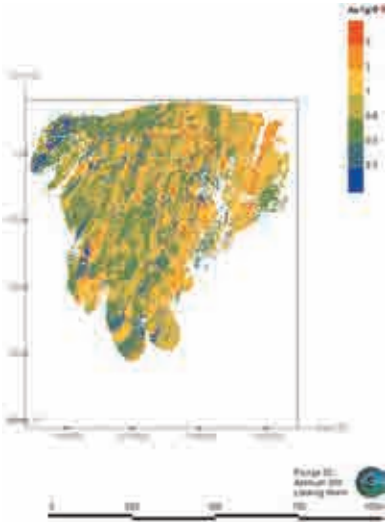
Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
Aleck Hill & West Mad Kiss — Domain 3	60	20	6.5	3	9	10
Aleck Hill & West Mad Kiss — Domain 3	120	40	13	3	9	10
Aleck Hill & West Mad Kiss — Domain 3	240	80	26	1	9	10
Aleck Hill & West Mad Kiss — Saprolite — Domain 1	10	10	3.25	3	9	30
Aleck Hill & West Mad Kiss — Saprolite — Domain 1	20	20	6.5	3	9	30
Aleck Hill & West Mad Kiss — Saprolite — Domain 1	40	40	13	3	9	30
Aleck Hill & West Mad Kiss — Saprolite — Domain 1	80	80	26	1	9	30
Aleck Hill & West Mad Kiss — Saprolite — Domain 2	10	10	3.25	3	9	20
Aleck Hill & West Mad Kiss — Saprolite — Domain 2	20	20	6.5	3	9	20
Aleck Hill & West Mad Kiss — Saprolite — Domain 2	40	40	13	3	9	20
Aleck Hill & West Mad Kiss — Saprolite — Domain 2	80	80	26	1	9	20
Aleck Hill & West Mad Kiss — Saprolite — Domain 3	10	10	3.25	3	9	10
Aleck Hill & West Mad Kiss — Saprolite — Domain 3	20	20	6.5	3	9	10
Aleck Hill & West Mad Kiss — Saprolite — Domain 3	40	40	13	3	9	10
Aleck Hill & West Mad Kiss — Saprolite — Domain 3	80	80	26	1	9	10
North Aleck Hill — Domain 1	30	10	3.25	3	9	16.5
North Aleck Hill — Domain 1	60	20	6.5	3	9	16.5
North Aleck Hill — Domain 1	120	40	13	3	9	16.5
North Aleck Hill — Domain 1	240	80	26	1	9	16.5
North Aleck Hill — Domain 2	30	10	3.25	3	9	13.5
North Aleck Hill — Domain 2	60	20	6.5	3	9	13.5

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
North Aleck Hill — Domain 2	120	40	13	3	9	13.5
North Aleck Hill — Domain 2	240	80	26	1	9	13.5
North Aleck Hill — Domain 3	30	10	3.25	3	9	8.5
North Aleck Hill — Domain 3	60	20	6.5	3	9	8.5
North Aleck Hill — Domain 3	120	40	13	3	9	8.5
North Aleck Hill — Domain 3	240	80	26	1	9	8.5
North Aleck Hill — Saprolite-Domain 1	10	10	3.25	3	9	16.5
North Aleck Hill — Saprolite-Domain 1	20	20	6.5	3	9	16.5
North Aleck Hill — Saprolite-Domain 1	40	40	13	3	9	16.5
North Aleck Hill — Saprolite-Domain 1	80	80	26	1	9	16.5
North Aleck Hill — Saprolite-Domain 2	10	10	3.25	3	9	13.5
North Aleck Hill-Saprolite — Domain 2	20	20	6.5	3	9	13.5
North Aleck Hill-Saprolite — Domain 2	40	40	13	3	9	13.5
North Aleck Hill-Saprolite — Domain 2	80	80	26	1	9	13.5
North Aleck Hill-Saprolite — Domain 3	10	10	3.25	B	9	8.5
North Aleck Hill-Saprolite — Domain 3	20	20	6.5	3	9	8.5
North Aleck Hill-Saprolite — Domain 3	40	40	13	B	9	8.5
North Aleck Hill-Saprolite — Domain 3	80	80	26	1	9	8.5
North Aleck Hill-Southern Satellite	17.5	17.5	3.25	3	9	16.5
North Aleck Hill-Southern Satellite — Domain 1	35	35	6.5	B	9	16.5
North Aleck Hill-Southern Satellite — Domain 1	70	70	13	3	9	16.5
North Aleck Hill — Southern Satellite — Domain 1	140	140	26	1	9	16.5
North Aleck Hill — Southern Satellite — Domain 2	10	10	3.25	3	9	13.5
North Aleck Hill — Southern Satellite — Domain 2	20	20	6.5	3	9	13.5
North Aleck Hill — Southern Satellite — Domain 2	40	40	13	3	9	13.5

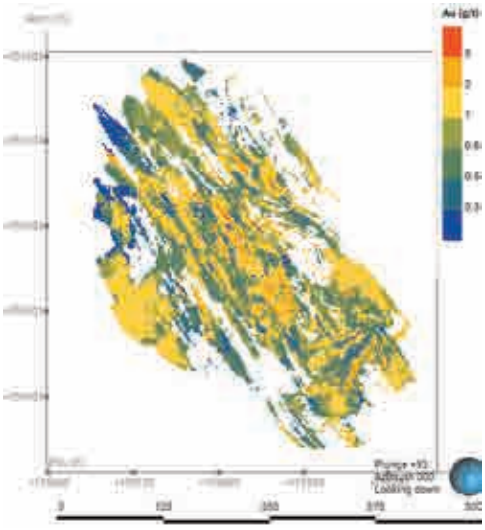
Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
North Aleck Hill — Southern Satellite — Domain 2	80	80	26	1	9	13.5
North Aleck Hill — Southern Satellite — Domain 3	10	10	3.25	3	9	8.5
North Aleck Hill — Southern Satellite — Domain 3	20	20	6.5	3	9	8.5
North Aleck Hill — Southern Satellite — Domain 3	40	40	13	3	9	8.5
North Aleck Hill — Southern Satellite — Domain 3	80	80	26	1	9	8.5
South Mad Kiss — Domain 1	30	10	3.25	3	9	9
South Mad Kiss — Domain 1	60	20	6.5	3	9	9
South Mad Kiss — Domain 1	120	40	13	3	9	9
South Mad Kiss — Domain 1	240	80	26	1	9	9
South Mad Kiss — Domain 2	30	10	3.25	3	9	7.5
South Mad Kiss — Domain 2	60	20	6.5	B	9	7.5
South Mad Kiss — Domain 2	120	40	13	3	9	7.5
South Mad Kiss — Domain 2	240	80	26	1	9	7.5
South Mad Kiss — Domain 3	30	10	3.25	3	9	5
South Mad Kiss — Domain 3	60	20	6.5	3	9	5
South Mad Kiss — Domain 3	120	40	13	B	9	5
South Mad Kiss — Domain 3	240	80	26	1	9	5
Walcott Hill — Domain 1	30	10	3.25	3	9	10.5
Walcott Hill — Domain 1	60	20	6.5	3	9	10.5
Walcott Hill — Domain 1	120	40	13	3	9	10.5
Walcott Hill — Domain 1	240	80	26	1	9	10.5
Walcott Hill — Domain 2	30	10	3.25	3	9	7.5
Walcott Hill — Domain 2	60	20	6.5	B	9	7.5
Walcott Hill — Domain 2	120	40	13	3	9	7.5
Walcott Hill — Domain 2	240	80	26	1	9	7.5
Walcott Hill — Domain 3	30	10	3.25	3	9	5
Walcott Hill — Domain 3	60	20	6.5	3	9	5
Walcott Hill — Domain 3	120	40	13	3	9	5
Walcott Hill — Domain 3	240	80	26	1	9	5

The Au gold distribution of the Aleck Hill Open Pit Area is presented in Figure 7–38.

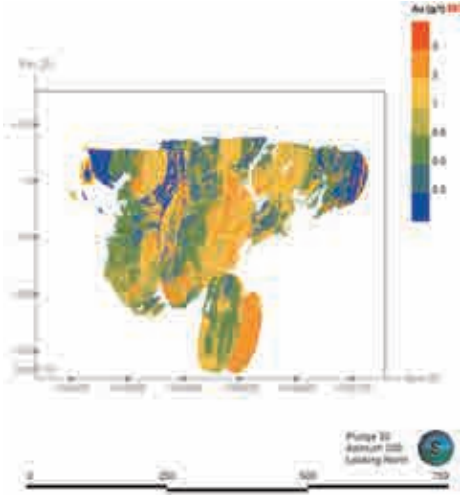
Figure 7–38: Au Gold 3D Display of Aleck Hill Open Pit Area



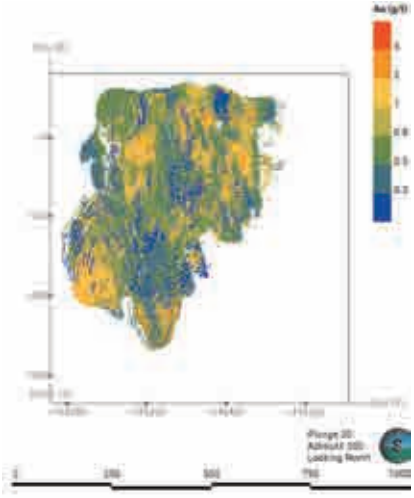
Aleck Hill & West Mad Kiss



North Aleck Hill



South Mad Kiss



Walcott Hill

Source: SRK

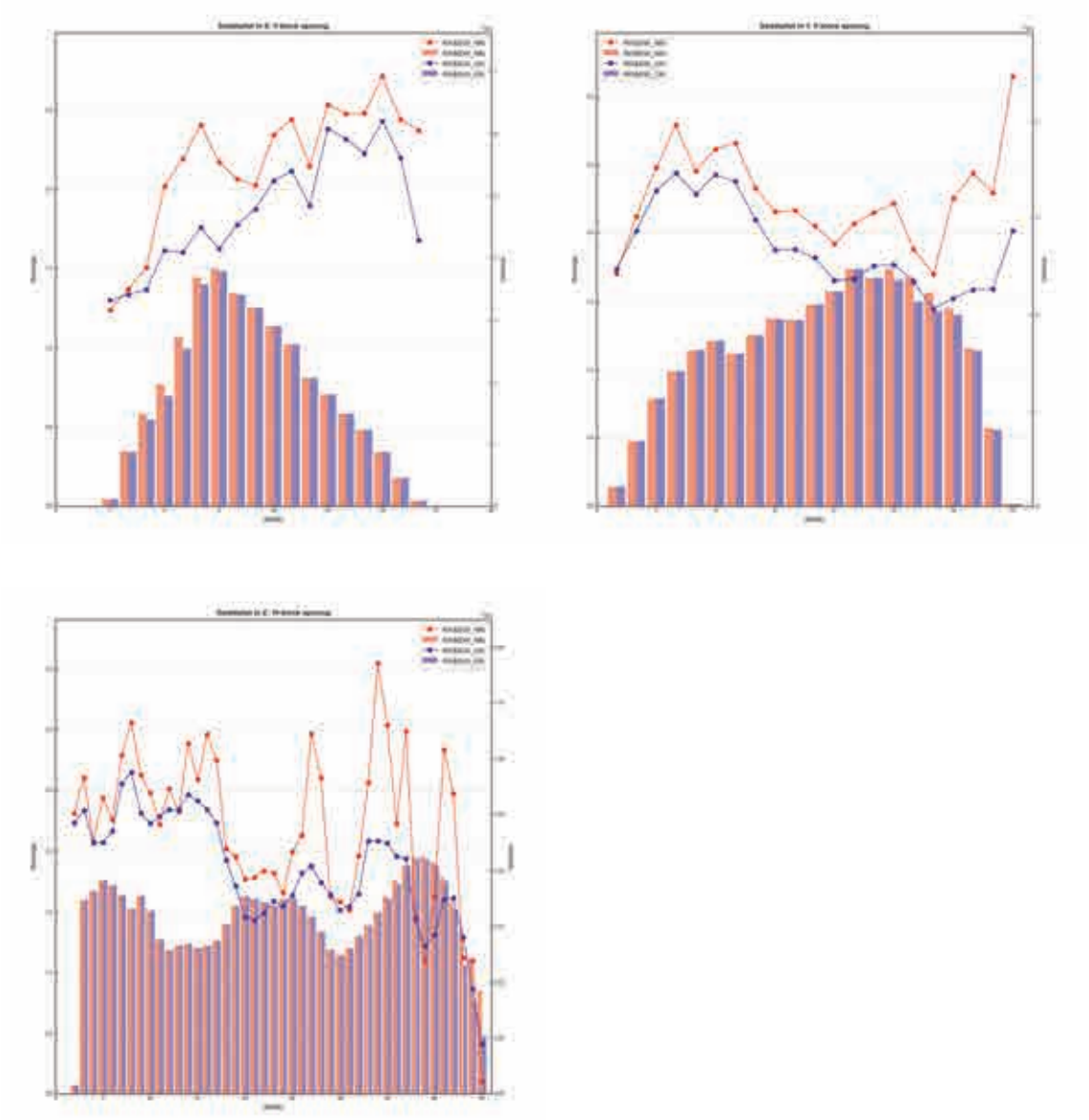
7.11 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selectivity assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

7.11.1 Rory's Knoll and East Walcott Deposits

Figure 7–39 illustrates the gold trend plots and the block versus composite histograms for the combined Rory's Knoll and East Walcott domains. There is no significant bias between the resource block grades and the composited capped assay samples.

Figure 7–39: Swath Plots — Rory's Knoll and East Walcott Deposit

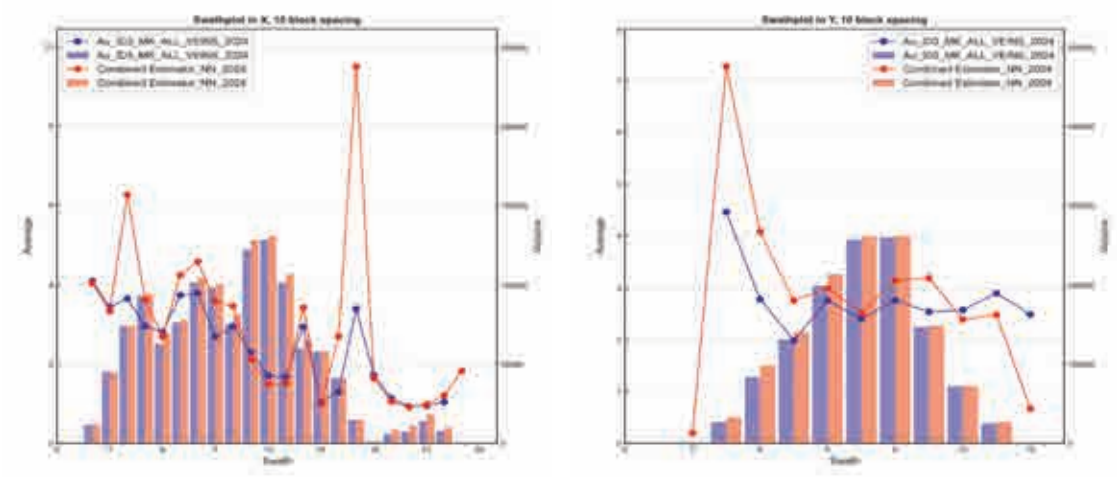


Source: SRK based on the model prepared by SLR in 2021

7.11.2 Mad Kiss Deposit

The swath plots show reasonably good correlation among the estimated ID3 block grades and the NN block grades where lower grades are observed. The swath plots are shown in Figure 7–40.

Figure 7–40: Swath Plots — Mad Kiss

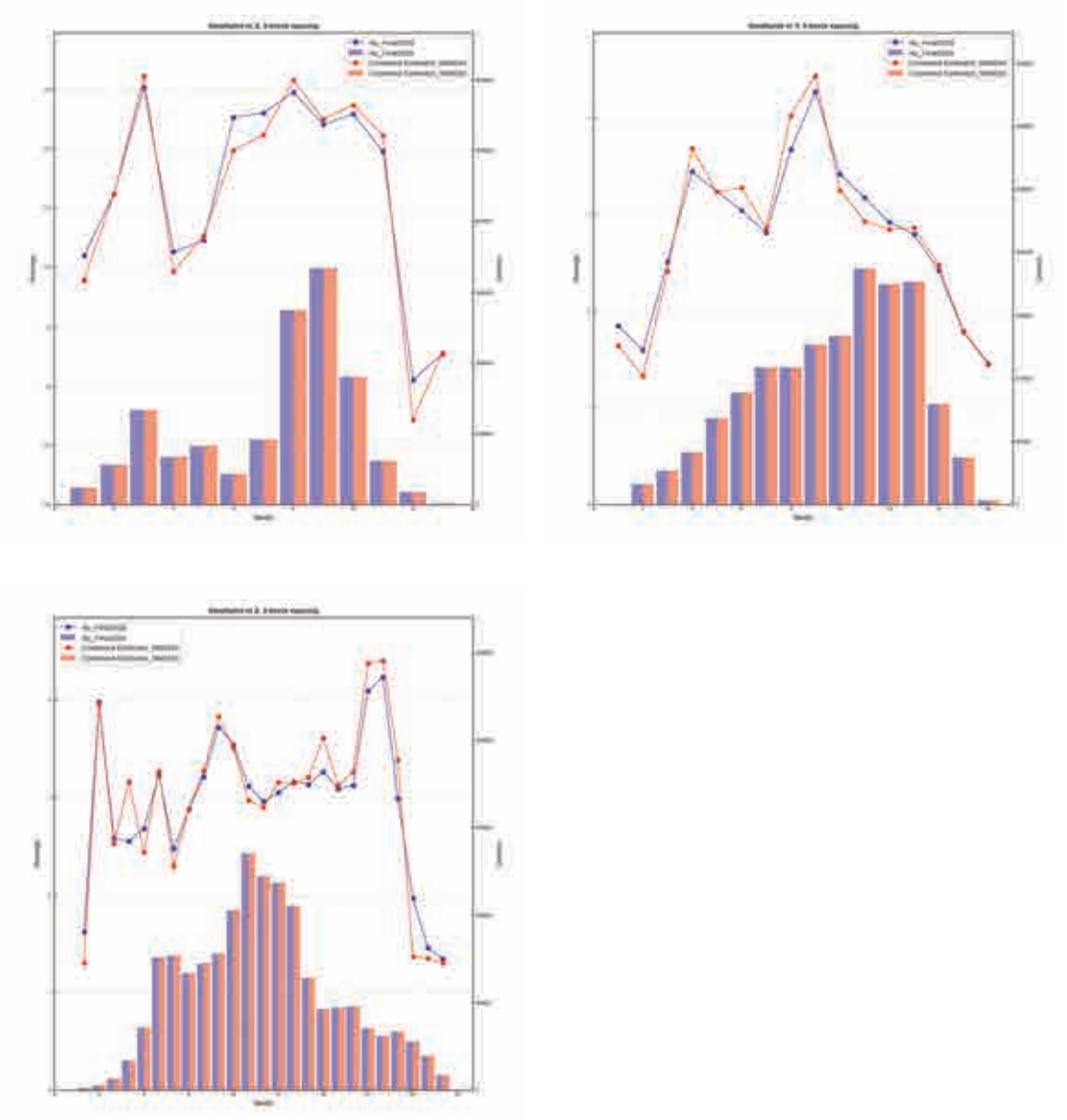


Source: SRK

7.11.3 Aleck Hill Underground Deposit

The swath plots show reasonably good correlation among the estimated ID3 block grades and the NN block grades where lower grades are observed. The swath plots are shown in Figure 7–41.

Figure 7–41: Swath Plots — Aleck Hill Underground Deposit

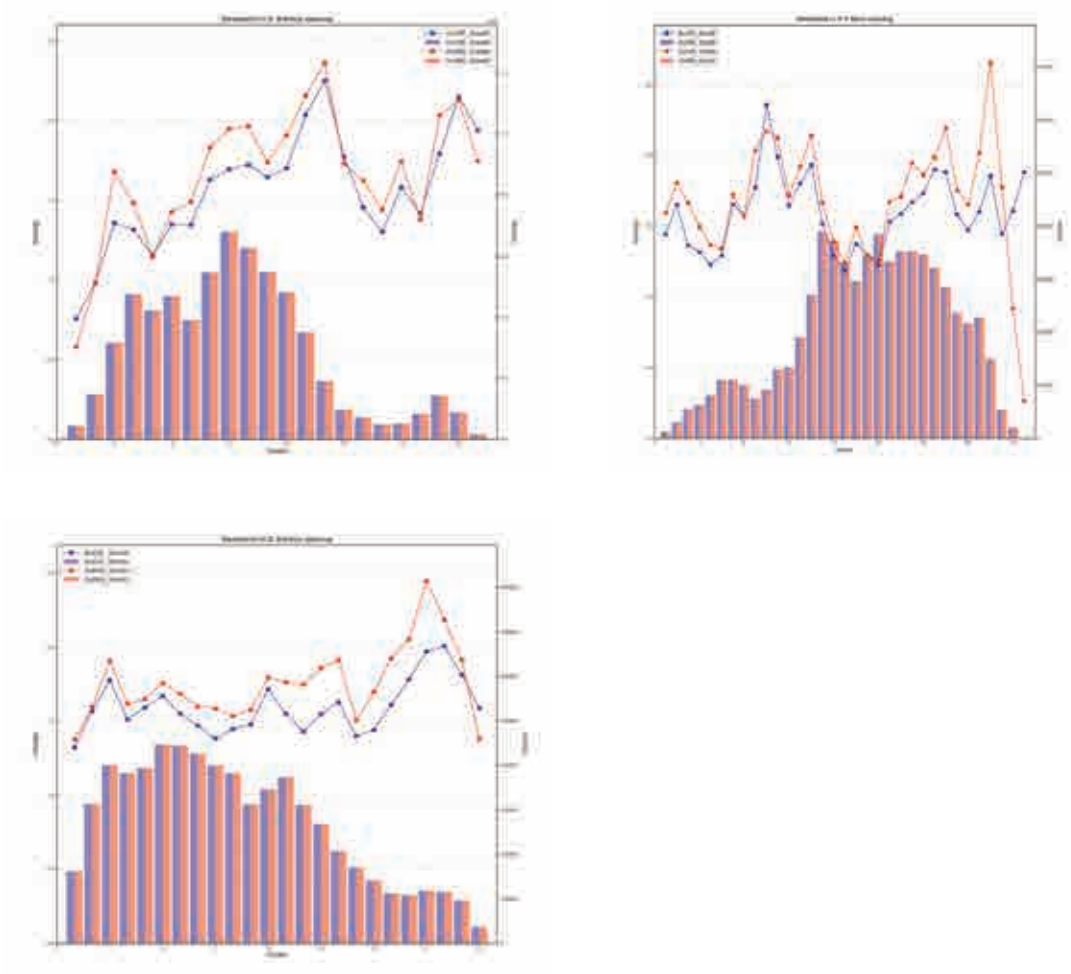


Source: SRK

7.11.4 Aleck Hill Open Pit Area

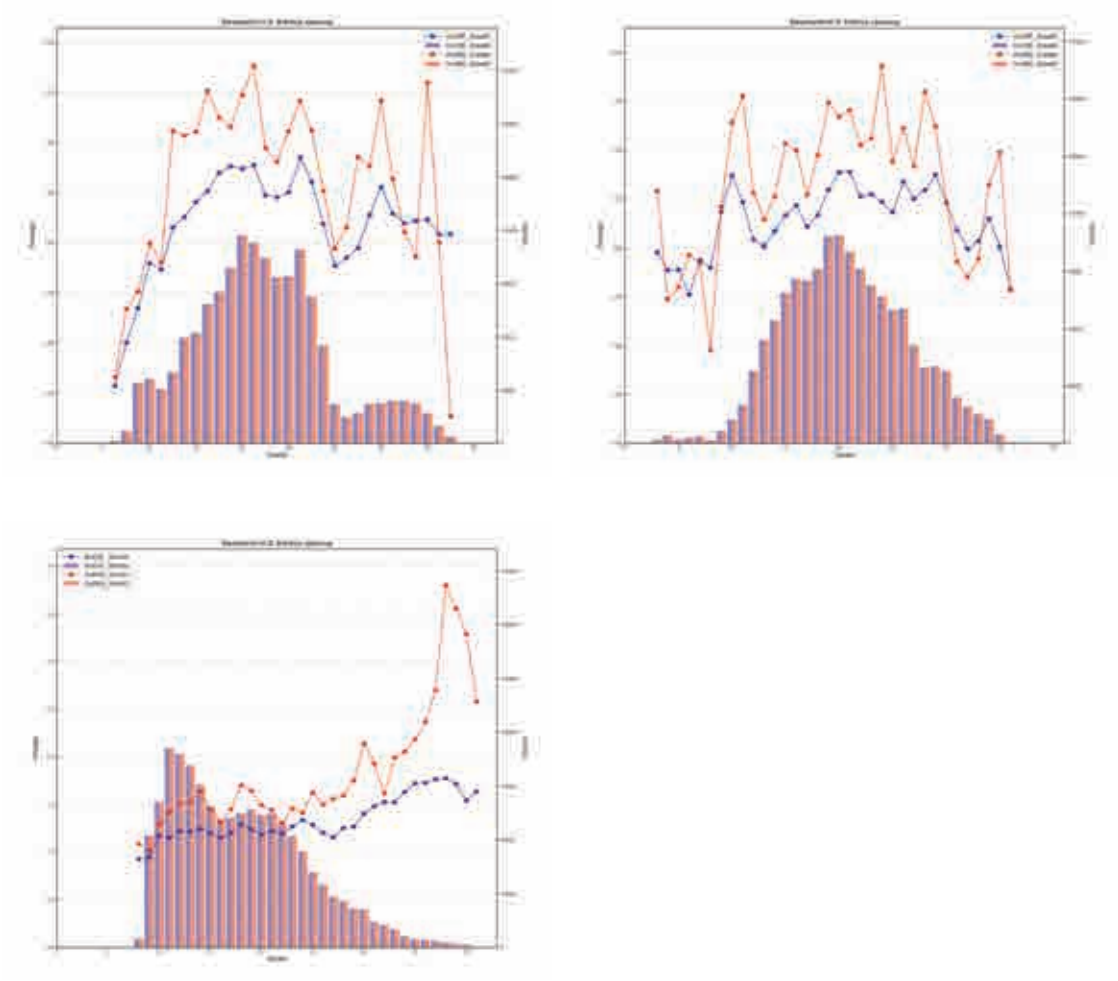
The swath plots show reasonably good correlation among the estimated OK block grades and the NN block grades where lower grades are observed. At higher grades, such as grades above 1.5 g/t Au at Aleck Hill and Mad Kiss West, the search restriction criteria applied during the OK estimate resulted in lower average grades than the NN estimate. Additionally, the search restriction criteria applied during the OK estimate have reduced the impact of isolated high grades where drill spacing is wide and estimation sample support is low. The swath plots are shown in Figure 7–42 to Figure 7–45.

Figure 7–42: Swath Plots — Aleck Hill and Mad Kiss West



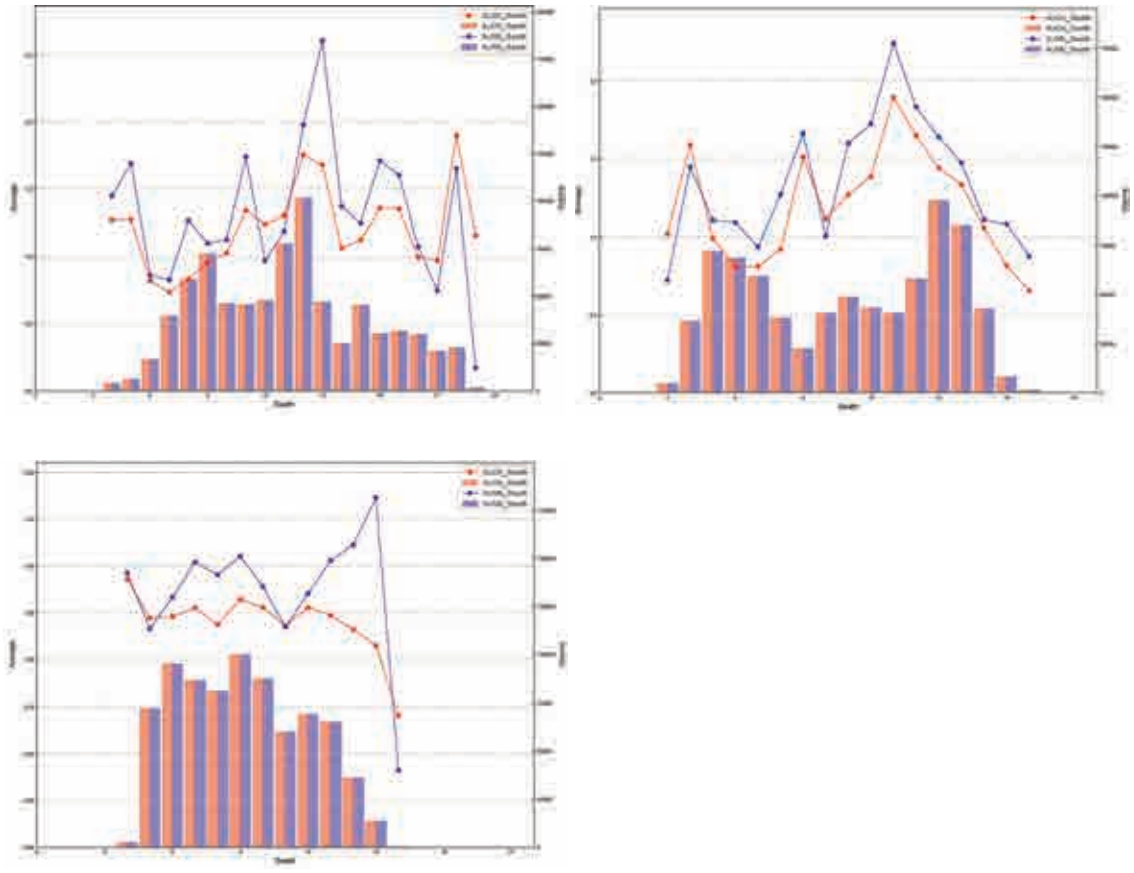
Source: SRK

Figure 7–43: Swath Plots — North Aleck Hill



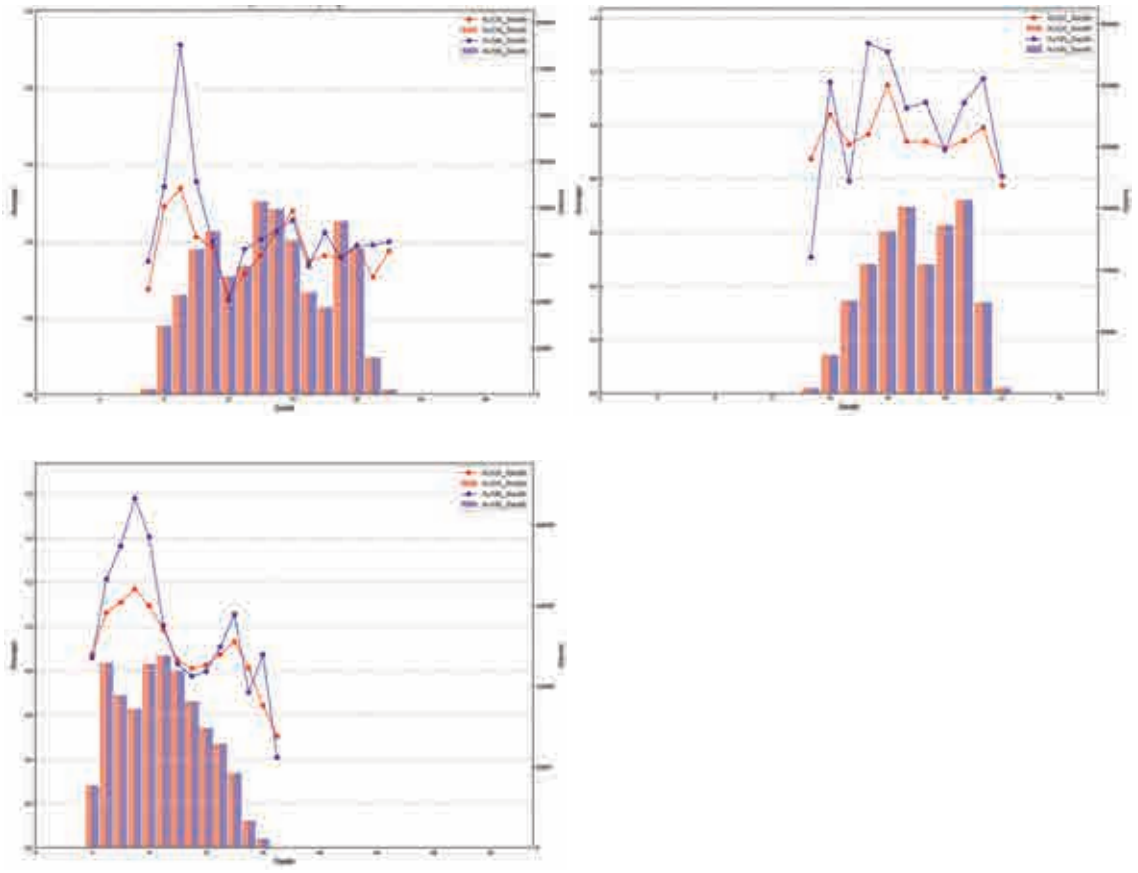
Source: SRK

Figure 7–44: Swath Plots — Mad Kiss South



Source: NI 43–101 Technical Report by SLR in 2021

Figure 7–45: Swath Plots — Walcott Hill



Source: NI 43–101 Technical Report by SLR in 2021

7.12 Mineral Resource Classification

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

SRK was satisfied with the classification criteria by SLR for Rory's Knoll and East Walcott Deposits, Mad Kiss Deposit and Aleck Hill Open Pit Area as considering the variogram ranges, drill hole spacing, and continuity of mineralization. For Aleck Hill Underground Deposit, some adjustment was taken considering the reconciliation and the continuity of mineralization.

7.12.1 Rory's Knoll and East Walcott Deposits

Blocks within the Rory's Knoll domain were classified as Measured, Indicated, and Inferred as following criteria:

Measured

Drill hole spacing less than 1/3 of the variogram range

Informed by at least three drill holes

Above –260 mRL

Indicated

Drill hole spacing less than 1/2 of the variogram range

Informed by at least two drill holes

Above –1,400 mRL

Inferred

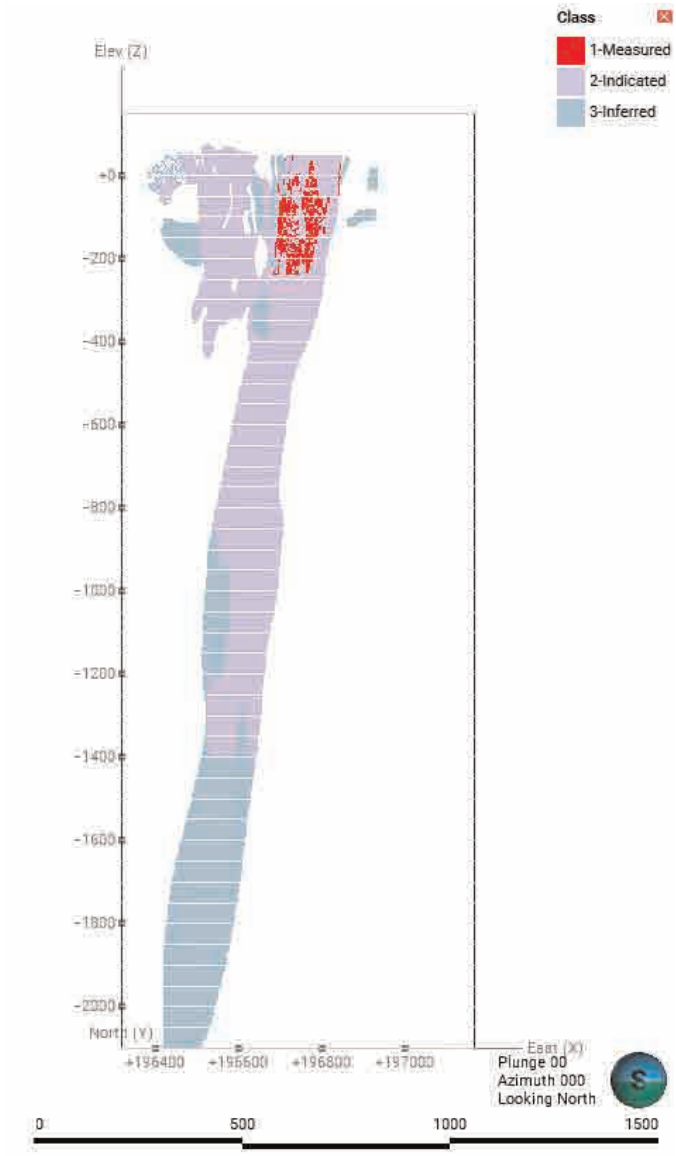
Non-Indicated interpolated blocks below –800 mRL

All interpolated blocks below –1,400 mRL

Within the East Rory's Knoll, East Walcott Hill, and Metasedimentary domains, blocks were assigned to the Indicated category when grade continuity could be established by drill hole spacing of 50 m or less, and the block was informed by at least two drill holes. All other blocks within these domains were assigned to the Inferred category.

Figure 7–46 illustrate classified blocks of Rory's Knoll and East Walcott Deposits in 3D.

Figure 7–46: 3D display Classification of Rory's Knoll and East Walcott Deposits



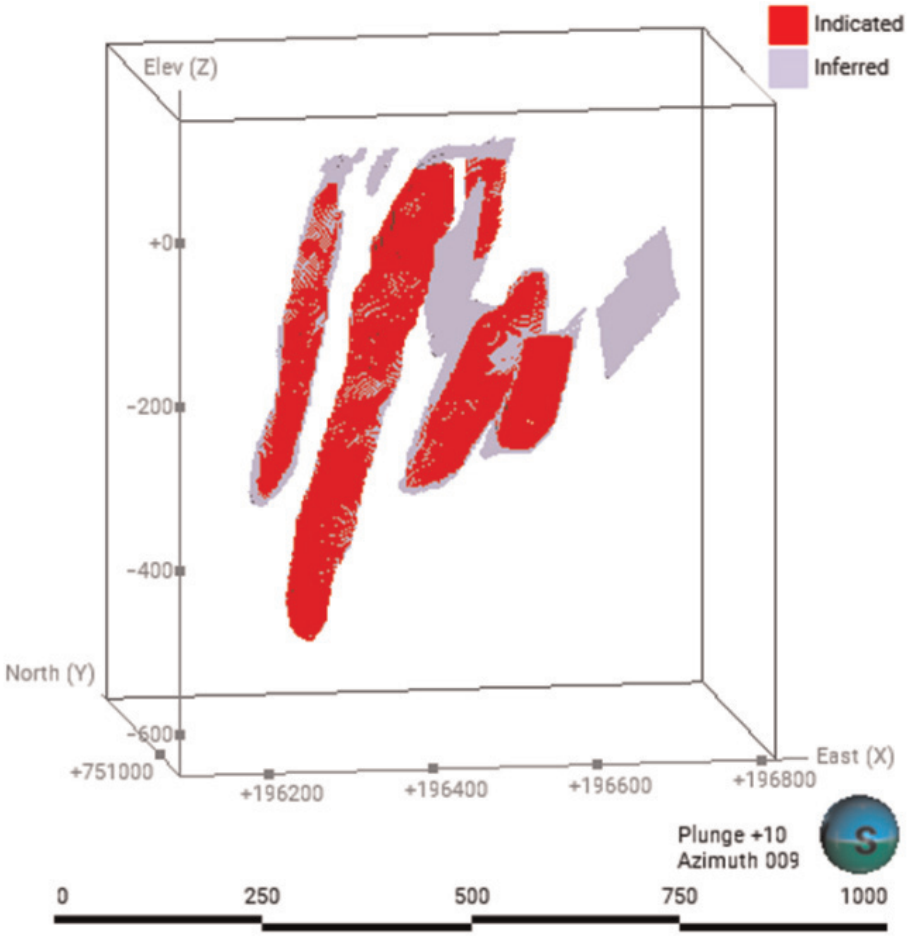
Source: SRK based on the resource model prepared by SLR in 2021

7.12.2 Mad Kiss Deposit

The Resource classification of Mad Kiss was considered that blocks populated during the first pass and informed by at least two drill holes as Indicated Mineral Resources. Additionally, the grade continuity and drill hole spacing of 50 m or less was used to refine the final classification. All other areas of the Mineral Resources were assigned to the Inferred category.

A 3D view of classified blocks is illustrated in Figure 7–47.

Figure 7–47: 3D Display Classification of Mad Kiss Deposit

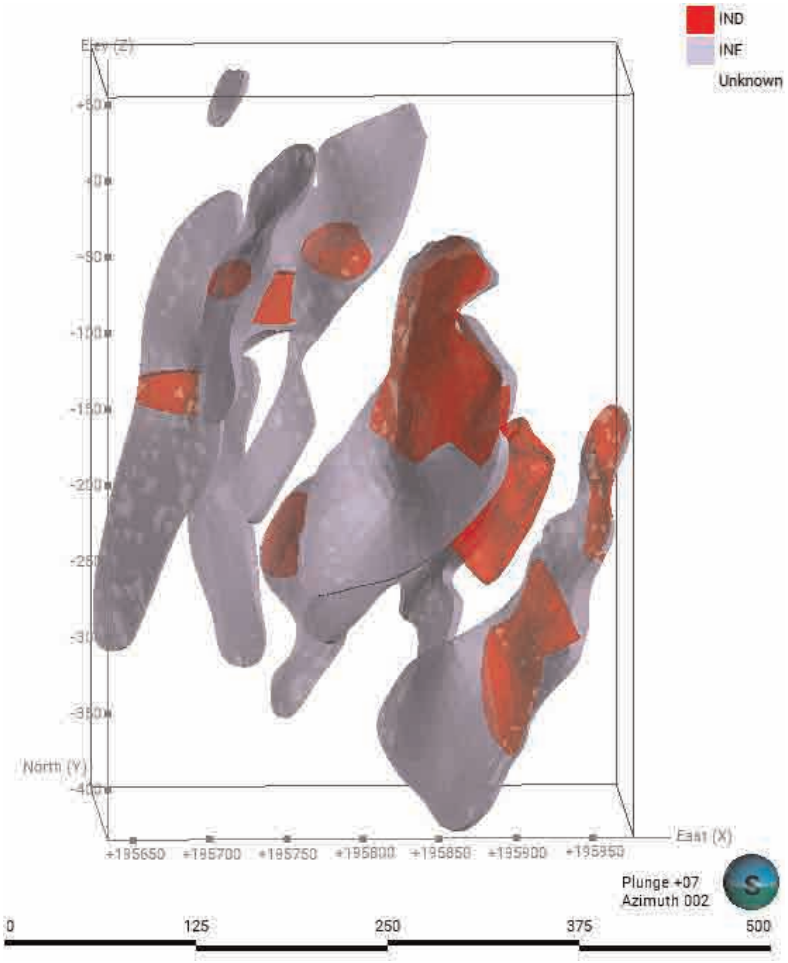


Source: SRK

7.12.3 Aleck Hill Underground Deposit

Blocks coded during the first search pass, drill spacing of approximately 50 m, and located above elevation of –470 m were assigned an Indicated classification. All other blocks were assigned an Inferred category. The 3D display of Aleck Hill underground Deposit is illustrated in Figure 7–48.

Figure 7–48: 3D display Classification of Aleck Hill Underground Deposit



Source: SRK

7.12.4 Aleck Hill Open Pit Area

A range of criteria were used in determining an appropriate Mineral Resource classification including:

- Representativeness, quality, and positional accuracy of samples
- Geological continuity and reasonableness of the interpreted mineralized model
- Geostatistical spatial continuity and estimation quality
- Distance from digitized trend surfaces

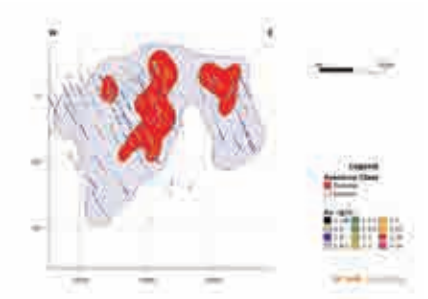
The main factors typically used in Mineral Resource classification include drill hole spacing, data quality, and geological and grade continuity. Overall, grades are notably higher in the blocks classified as Indicated. Blocks classified as Indicated also show average distances to the informing samples and minimum block distances to the closest sample that are typically half of those observed in the blocks classified as Inferred.

The drill hole spacing is slightly different at each deposit within the Aleck Hill Open Pit Area. The higher-grade deposits with greater potential for economic extraction, such as Aleck Hill and North Aleck Hill, have generally seen tighter spaced drilling. Relatively poor reconciliation between the long-term resource model and the short-term grade control model were the main reason for increasing drilling density using in-pit grade control RC drilling at Aleck Hill, Mad Kiss West, and North Aleck Hill. Smaller areas within these deposits that were drilled as part of this program have a spacing of approximately 5 m to 15 m between holes. Outboard of these tighter spaced areas drilling is typically 30 m across strike by 20 m along strike with spacing typically increasing on the extremities the observed mineralization trends.

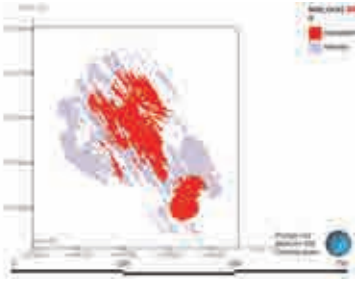
As shown by the variogram ranges, the ratio between the major and semi-major axes ranges from 2 to 2.6 across the various deposits of the Aleck Hill Open Pit Area. These areas are all considered to share the same mineralization style discussed earlier in the geological interpretation sub-section of this section. The major axis in this context is oriented down plunge while the semi-major axis is oriented along strike. The along strike distance at the total sill ranges from 25 m to 40 m at the various deposits of the Aleck Hill Open Pit area. The higher end of this range was chosen as the primary criteria for creating an indicated classification shape that uses a 25 m radius from composites flagged as Domain 1, 2, or 3 to assign blocks with the indicated classification at all Aleck Hill Open Pit deposits. The classification shapes take the anisotropy of the mineralization into consideration and are stretched in the down plunge direction. The Inferred classification shapes primarily use a 50 m radius from composites flagged as Domain 1, 2, or 3 to assign blocks with the Inferred classification at all Aleck Hill Open Pit deposits.

The section of Aleck Hill-Mad Kiss West and 3D view of North Aleck Hill, Aleck Hill South & Mad Kiss South and Walcott Hill are illustrated in Figure 7–49.

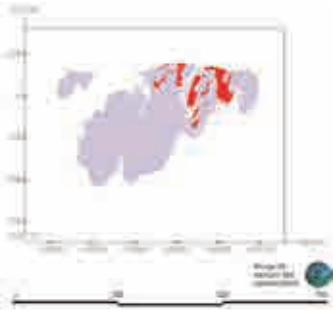
Figure 7–49: Cross-Section Classification of Aleck Hill Open Pit Area



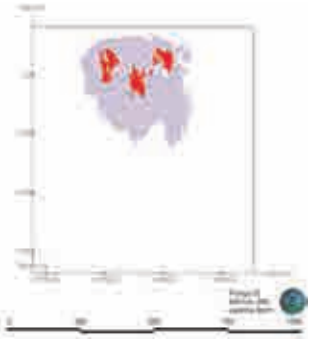
Aleck Hill-Mad Kiss West



North Aleck Hill



Aleck Hill South & Mad Kiss South



Walcott Hill

Source: SRK

7.13 Mining Depletion

RK has been the primary focus of open-pit mining and is the largest open pit on the property, and the transition to underground mining is scheduled for mid to late 2026.

The AH open pit is nearing the end of its operations and AH Underground mining began in early 2024.

The MK open pit has already been mined out, and the MK Underground operations commenced in 2023.

The mining depletion cut-off date for the resource report is 30 June 2025.

7.14 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that the Aurora Project is amenable for open pit and underground mining. The assumptions made to determine the cutoffs for the Aurora Mine are shown in Table 7–33 and Table 7–34.

Table 7–33: RPEEE Assumptions for Open Pit Mining

Parameters	Units	Saprolite & Fresh Ore
Gold Price	US$/oz	2,700
Doré Gold Payable	%	99.9
Refining, Freight, Insurance	US$/oz	
Royalty	%	8
Process Recovery	%	91.5
Net Revenue	US$/oz	1,808
Net Revenue	US$/g	58
Mining Cost at Surface	US$/t mined	2.6
Incremental Mining Cost per 5 m bench	US$/t mined	
Processing Cost	US$/t feed	13.4
G&A Cost	US$/t feed	10.8
COG	g/t	0.3

Note:
1. The price refers to the long-term prediction published by Consensus Market Forecasts in December 2024.

Table 7–34: RPEEE Assumptions for Underground Mining

Parameters	Units	RK	Satellites
Gold Price	US$/oz	2,700	2,700
Doré Gold Payable	%	99.9	99.9
Royalties	%	224	224
Refining	US$/oz		
Net Revenue	US$/g	82.7	82.7
Process Recovery	%	91.5	91.5
Mining Cost	US$/t mined	52.6	38.8
Processing Cost	US$/t feed	13.4	13.4
G&A Cost	US$/t feed	10.8	10.8
Dilution	%		
COG	g/t	1.0	0.8

Note:
1. The price refers to the long-term prediction published by Consensus Market Forecasts in December 2024.

The Mineral Resource was estimated assuming a long-term gold price of US$2,700/oz. Open pit Mineral Resources were determined from a conceptual pit, designed using Whittle software, The input parameters was summarized by SRK according to the data provided by Aurora Gold Mine.

As of 30 June 2025, the Aurora Mine, at a cut-off grade of 0.3 g/t Au for all deposits to Open pit mining, 1.0 g/t Au for RK and 0.8 g/for Satellites to underground mining, the Mineral Resources was summarized in Table 7–35, and details resource reports for each deposit are presented from Table 7–36 to Table 7–39.

Table 7–35: Mineral Resource Statement for Aurora Project, as of 30 June 2025

Mine	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	Other Rory's Knoll	Indicated	0.1	1.0	0.1	1.8
		Inferred	0.4	1.8	0.7	21.1
	Mad Kiss South	Indicated	0.1	0.7	0.1	1.8
		Inferred	0.1	0.8	0.1	2.5
	Rory's Knoll	Measured	1.7	2.9	5.0	160.7
		Indicated	1.6	2.5	4.1	133.1
		Measured + Indicated	3.3	2.7	9.1	293.7
		Inferred	—	—	—	—
	East Walcott	Measured	—	—	—	—
		Indicated	0.5	2.2	1.1	35.6
		Measured + Indicated	0.5	2.2	1.1	35.6
		Inferred	—	0.6	—	0.0
	Sub-Total	**Measured**	**1.7**	**2.92**	**5.00**	**161**
		Indicated	**2.3**	**2.33**	**5.36**	**172**
		Measured + Indicated	**4.0**	**2.58**	**10.36**	**333**
		Inferred	**0.5**	**1.59**	**0.73**	**24**
		Sub-Total	**4.5**	**2.48**	**11.09**	**356**
UG	Aleck Hill	Indicated	2.1	1.68	3.54	114
		Inferred	3.4	1.55	5.32	171
	Mad Kiss West	Indicated	0.3	1.77	0.47	15
		Inferred	0.7	1.58	1.05	34
	North Aleck Hill	Indicated	1.6	1.64	2.60	84
		Inferred	1.2	1.37	1.60	52
	Aleck Hill UG	Indicated	0.8	3.4	2.6	82.5
		Inferred	2.6	3.3	8.4	271.2
	East Walcott	Indicated	1.3	2.88	3.74	120
		Inferred				
	Mad Kiss	Indicated	1.6	3.1	4.9	158.7
		Inferred	0.5	2.8	1.5	48.8
	Other Rory's Knoll	Indicated	—	—	—	—
		Inferred	0.5	2.16	1.08	33
	Rory's Knoll	Indicated	29.8	2.75	81.95	2,635
		Inferred	27.4	2.04	55.90	1,796
	Sub-Total	**Measured**				
		Indicated	**37.4**	**2.67**	**99.80**	**3,208**
		Measured + Indicated	**37.4**	**2.67**	**99.80**	**3,208**
		Inferred	**36.2**	**2.07**	**74.91**	**2,406**
		Sub-Total	**73.6**	**2.37**	**174.71**	**5,614**
OP + UG	**Total**	**Measured**	**1.7**	**2.92**	**5.00**	**161**
		Indicated	**39.7**	**2.65**	**105.16**	**3,380**
		Measured + Indicated	**41.4**	**2.66**	**110.16**	**3,541**
		Inferred	**36.7**	**2.06**	**75.64**	**2,429**
		Total	**78.1**	**2.38**	**185.80**	**5,970**

Source: SRK

Notes:

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2. Mt — million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "**AIG**"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7–36: Mineral Resource Statement for RK, as of 30 June 2025

Mining Method	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	East Walcott	Measured	—	—	—	—
		Indicated	0.5	2.18	1.11	36
		Measured + Indicated	0.5	2.18	1.11	36
		Inferred	—	—	—	0
		sub-total	0.5	2.18	1.11	36
	Other Rory's Knoll	Measured	—	—	—	—
		Indicated	0.1	0.99	0.06	2
		Measured + Indicated	0.1	0.99	0.06	2
		Inferred	0.4	1.83	0.65	21
		sub-total	0.4	1.69	0.71	23
	Rory's Knoll	Measured	1.7	2.92	5.00	161
		Indicated	1.6	2.54	4.14	133
		Measured + Indicated	3.3	2.73	9.14	294
		Inferred	—	—	—	—
		sub-total	3.3	2.74	9.14	294
	East Walcott	Measured	—	—	—	—
		Indicated	1.3	2.88	3.74	120
		Measured + Indicated	1.3	2.88	3.74	120
		Inferred	—	—	—	—
		sub-total	1.3	2.88	3.74	120
UG	Other Rory's Knoll	Measured	—	—	—	—
		Indicated	—	—	—	—
		Measured + Indicated	—	—	—	—
		Inferred	0.5	2.16	1.08	33
		sub-total	0.5	2.16	1.08	33
	Rory's Knoll	Measured	—	—	—	—
		Indicated	29.8	2.75	81.95	2,633
		Measured + Indicated	29.8	2.75	81.95	2,635
		Inferred	27.4	2.04	55.90	1,796
		sub-total	57.2	2.41	137.85	4,431
		Measured	1.7	2.92	5.00	161
OP		Indicated	2.2	2.41	5.31	170
		Measured + Indicated	3.9	2.64	10.31	331
		Inferred	0.4	1.81	0.65	21
		Total	4.3	2.57	10.96	352
UG		Measured	—	—	—	—
		Indicated	31.1	2.76	85.69	2,753
		Measured + Indicated	31.1	2.76	85.69	2,754
		Inferred	27.9	2.04	56.98	1,830
		Total	59.0	2.42	142.67	4,584

Mining Method	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP + UG . . .		Measured	1.7	2.92	5.00	161
		Indicated	33.3	2.73	91.00	2,923
		Measured + Indicated	35.0	2.74	96.00	3,085
		Inferred	28.3	2.04	57.63	1,851
		Total	63.3	2.43	153.63	4,936

Source: SRK

Notes:

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2. Mt — million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "**AIG**"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7–37: Mineral Resource Statement for Mad Kiss Deposit, as of 30 June 2025

	Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
UG	700	Indicated	0.1	2.77	0.35	11
		Inferred	0.3	2.85	0.71	23
	MK1	Indicated	0.2	3.49	0.69	22
		Inferred	0.1	4.09	0.32	10
	MK2	Indicated	0.8	3.43	2.68	86
		Inferred	—	—	—	—
	MK2_1	Indicated	—	—	—	—
		Inferred	0.1	2.06	0.25	8
	MK3	Indicated	0.4	2.63	1.02	33
		Inferred	0.1	2.56	0.17	6
	MK5	Indicated	0.1	2.51	0.19	6
		Inferred	—	—	—	—
	Total	**Indicated**	**1.6**	**3.14**	**4.94**	**159**
		Inferred	**0.5**	**2.79**	**1.52**	**49**
		Total	**2.1**	**3.06**	**6.46**	**207**

Source: SRK

Notes:

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2. Mt — million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.

5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "**AIG**"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7–38: Mineral Resource Statement for Aleck Hill Underground Deposit, as of 30 June 2025

Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
AH01	Indicated	0.2	3.04	0.50	16
	Inferred	0.3	3.00	0.79	25
AH02	Indicated	0.3	4.29	1.17	38
	Inferred	0.9	3.97	3.47	112
AH03	Indicated	0.1	3.49	0.41	13
	Inferred	0.2	4.30	0.69	22
AH05	Indicated	0.1	2.91	0.23	7
	Inferred	0.3	2.60	0.86	28
AH09	Indicated	0.0	3.63	0.10	3
	Inferred	0.2	2.63	0.39	13
AH10	Indicated	0.0	1.68	0.02	1
	Inferred	0.2	3.34	0.59	19
AH11	Indicated	—	—	—	—
	Inferred	0.0	3.41	0.03	1
AH13	Indicated	0.0	1.53	0.02	1
	Inferred	0.1	1.32	0.17	5
AH14	Indicated	—	—	—	—
	Inferred	0.2	3.62	0.71	23
AH15	Indicated	0.1	1.81	0.10	3
	Inferred	0.2	2.35	0.57	18
AH16	Indicated	—	—	—	—
	Inferred	0.0	7.64	0.16	5
	Indicated	**0.8**	**3.43**	**2.56**	**82**
Total	**Inferred**	**2.6**	**3.31**	**8.44**	**271**
	Total	**3.3**	**3.33**	**11.00**	**354**

Source: SRK

Notes:

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3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "**AIG**"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7–39: Mineral Resource Statement for Aleck Hill Open Pit Area, as of 30 June 2025

Mine	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
OP	Madkiss South	Indicated	0.1	0.70	0.05	2
		Inferred	0.1	0.79	0.08	2
		Sub total	0.2	0.75	0.13	4
UG	Aleck Hill	Indicated	2.1	1.68	3.54	114
		Inferred	3.4	1.55	5.32	171
	Mad Kiss West	Indicated	0.3	1.77	0.47	15
		Inferred	0.7	1.58	1.05	34
	North Aleck Hill	Indicated	1.6	1.64	2.60	84
		Inferred	1.2	1.37	1.60	52
	Sub-Total	Indicated	4.0	1.67	6.61	213
		Inferred	5.3	1.52	7.97	256
		Sub total	9.3	1.58	14.58	469
OP + UG	**Total**	**Indicated**	**4.1**	**1.64**	**6.66**	**214**
		Inferred	**5.4**	**1.50**	**8.05**	**259**
		Total	**9.4**	**1.56**	**14.71**	**473**

Notes:

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2. Mt — million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "**AIG**"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

7.15 Grade Sensitivity Analysis

The Mineral Resources of the Aurora Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, ore quantities and grade estimates at different cut-off grades are presented from Table 7–40 to Table 7–43. The reader is cautioned that the figures presented in this table should not be mistaken for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–50 to Figure 7–53 represent this sensitivity as grade-tonnage curves.

Table 7–40: Global Block Model Quantities and Grade Estimates, Rory's Knoll and East Walcott Deposits at Various cut-off Grades

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	90.3	1.88	169.74
0.3	86.4	1.95	168.78
0.4	83.0	2.02	167.59
0.5	79.4	2.09	165.98
0.6	76.2	2.15	164.20
0.7	73.0	2.22	162.12
0.8	69.8	2.29	159.68
0.9	66.4	2.36	156.79
1.0	62.6	2.45	153.25
1.1	58.9	2.54	149.31
1.2	55.2	2.63	145.10
1.3	51.5	2.73	140.49
1.4	48.0	2.83	135.69
1.5	44.5	2.94	130.66
1.6	41.0	3.05	125.27
1.7	37.8	3.17	119.90
1.8	34.6	3.30	114.34
1.9	31.7	3.44	108.97
2.0	29.0	3.58	103.65

Source: SRK

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–50: Grade-Tonnage Curve, Rory's Knoll and East Walcott Deposits, at Various Cut-off Grades

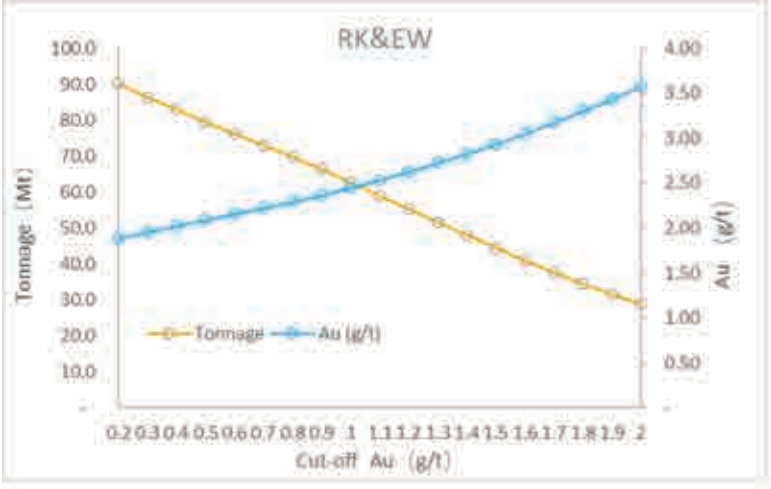


Table 7–41: Global Block Model Quantities and Grade Estimates, Mad Kiss Deposit at Various cut-off Grades

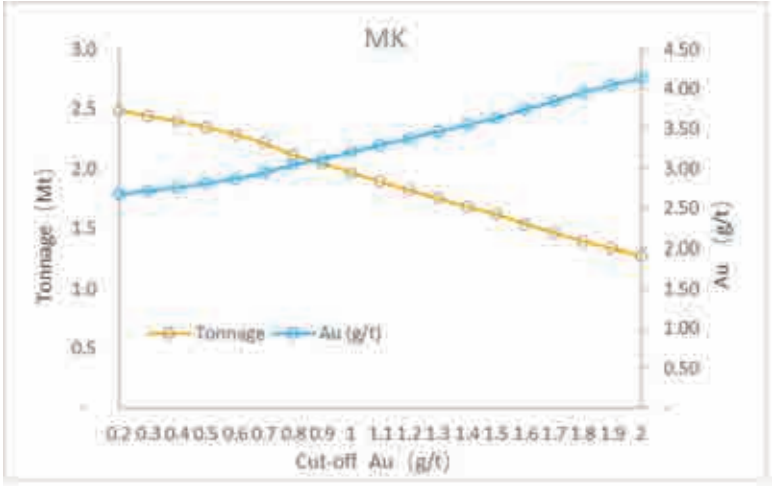
Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	2.5	2.68	6.66
0.3	2.4	2.72	6.65
0.4	2.4	2.76	6.63
0.5	2.3	2.81	6.61
0.6	2.3	2.87	6.57
0.7	2.2	2.95	6.53
0.8	2.1	3.05	6.45
0.9	2.0	3.13	6.39
1.0	2.0	3.21	6.32
1.1	1.9	3.50	6.24
1.2	1.8	3.38	6.16
1.3	1.8	3.47	6.07
1.4	1.7	3.55	5.98
1.5	1.6	3.64	5.89
1.6	1.5	3.75	5.76
1.7	1.5	3.85	5.64
1.8	1.4	3.96	5.51
1.9	1.3	4.06	5.40
2.0	1.3	4.14	5.30

Source: SRK

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–51: Grade-Tonnage Curve, Mad Kiss Deposit, at Various Cut-off Grades



Source: SRK

Table 7–42: Global Block Model Quantities and Grade Estimates, Aleck Hill Underground Deposit at Various cut-off Grades

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	3.6	3.13	11.15
0.3	3.5	3.15	11.14
0.4	3.5	3.17	11.13
0.5	3.5	3.20	11.12
0.6	3.4	3.23	11.09
0.7	3.4	3.28	11.05
0.8	3.3	3.33	11.00
0.9	3.2	3.39	10.94
1.0	3.1	3.46	10.86
1.1	3.1	3.53	10.76
1.2	3.0	3.59	10.67
1.3	2.9	3.66	10.57
1.4	2.8	3.74	10.44
1.5	2.7	3.80	10.33
1.6	2.6	3.87	10.20
1.7	2.5	3.96	10.03
1.8	2.4	4.04	9.88
1.9	2.4	4.11	9.74
2.0	2.3	4.18	9.60

Source: SRK

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–52: Grade-Tonnage Curve, Aleck Hill Underground Deposit, at Various Cut-off Grades

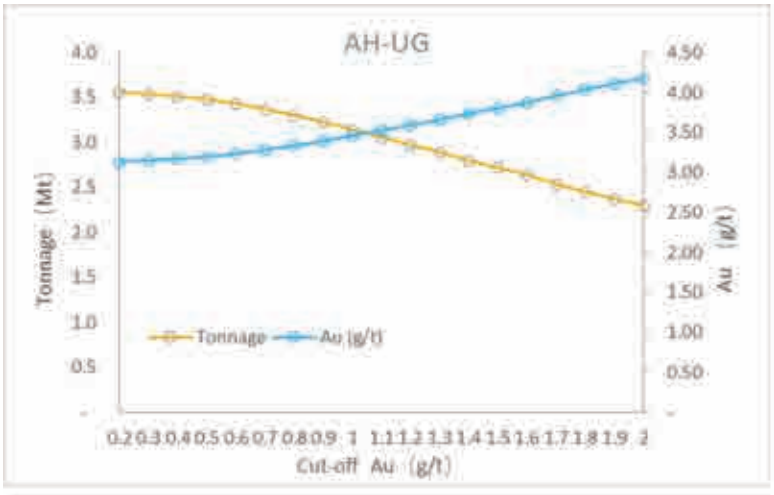


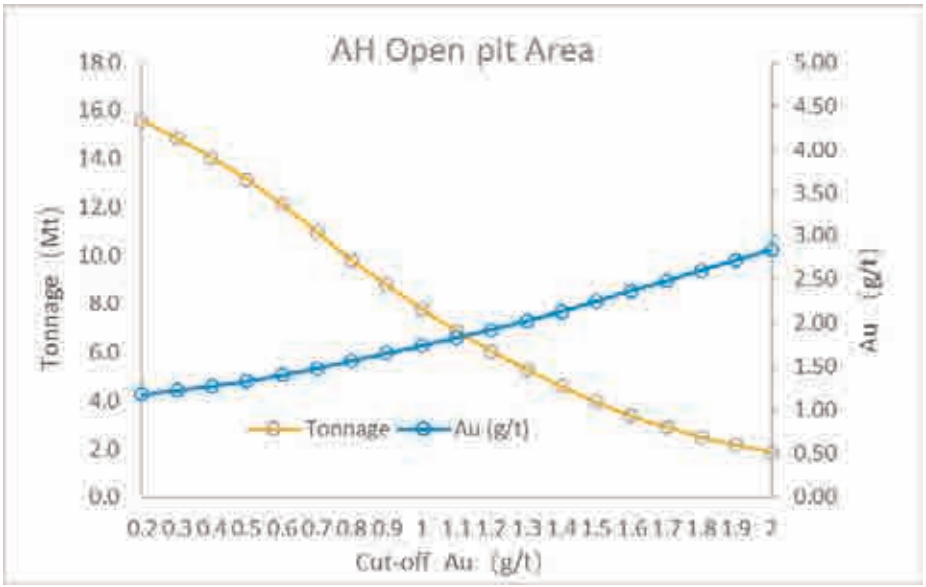
Table 7–43: Global Block Model Quantities and Grade Estimates, Aleck Hill Open-pit Area at Various cut-off Grades

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
0.2	15.6	1.18	18.5
0.3	14.8	1.23	18.3
0.4	14.0	1.28	18.0
0.5	13.1	1.34	17.6
0.6	12.1	1.41	17.0
0.7	11.0	1.48	16.3
0.8	9.8	1.57	15.4
0.9	8.8	1.66	14.5
1.0	7.8	1.75	13.6
1.1	6.9	1.84	12.6
1.2	6.1	1.93	11.7
1.3	5.3	2.03	10.7
1.4	4.6	2.13	9.8
1.5	3.9	2.25	8.8
1.6	3.4	2.37	7.9
1.7	2.9	2.48	7.2
1.8	2.5	2.60	6.5
1.9	2.2	2.72	5.9
2.0	1.9	2.84	5.3

Note:

1. The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–53: Grade-Tonnage Curve, Aleck Hill Open-pit Area, at Various Cut-off Grades



7.16 Exploration Potential and Recommendations

There is potential to supplement the current Mineral Resources with exploration beneath the East Walcott, Mad Kiss, and Aleck Hill satellite deposits. Zijin plans to drill these targets from surface. More efficient drilling will be facilitated from underground as the ramp to access the Rory's Knoll underground deposit advances.

8 ORE RESERVE ESTIMATION

8.1 Technical Studies

SRK has received the following technical studies:

- Feasibility Study on Mining Engineering of Aurora Gold Mine in Guyana, conducted by Zijin (Xiamen) Engineering in April 2021 (hereafter referred to as Zijin 2021)
- NI 43–101 Technical Report on the Aurora Gold Mine, conducted by SLR in May 2021, (hereafter referred to as SLR 2021)
- Basic Design Report on the Aurora Gold Mine, conducted by Zijin (Xiamen) Engineering in Jun 2023 (hereafter referred to as Zijin 2023)
- Geotechnical Study on the Aurora Gold Mine (Aleck Hill and Mad Kiss), conducted by Zijin (Xiamen) Engineering in November 2024 (hereafter referred to as Zijin Geotech 2024.

8.2 Open Pit Ore Reserve Estimation

8.2.1 Open Pit Cut-off Grade

SRK estimated an economic cut-off grade to be applied to the resource block model for initiating the open pit mine planning process for the Aurora Gold Mine. The cut-off grade estimates were derived based on a gold price of US$2,200 per ounce and preliminary unit operating costs.

The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$A = \frac{C_p + C_g}{P^* P_a^* P_r^* (1 - R_t)}$$

The parameters used in estimating the COG are detailed in the Table 8–1. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8–1: Open Pit Cut-off Grade Estimate

Item	Parameters	Units	SRK	Basis
P.	Gold Price	US$/oz	2,200	CMF
Pa	Doré Gold Payable	%	99.9	SLR NI 43101 Report
Rt	Royalty	%	8	Client
Pr	Process Recovery	%	91.50	Three-year average
Cm	Mining Cost	US$/t mined	2.60	Three-year average
Cp	Processing Cost	US$/t feed	13.4	Three-year average
Cg.	G&A Cost	US$/t feed	10.8	Three-year average
A	COG	g/t	0.41	

8.2.2 Modifying Factors

The following modifying factors are used to determine the Ore Reserves.

- Optimization: This includes the most economic pit shell.
- Pit design: The conversion between the optimal pit shell and the practical mine design.
- Dilution and Loss: Mining dilution is estimated at 18% and ore loss is estimated at 5% by Zijin 2023.

8.2.3 Ore Reserve Statement

SRK Consulting has estimated the open-pit Ore Reserves for the Rory's Knoll deposit in accordance with the guidelines outlined in the JORC Code. The Ore Reserve estimates are based on technical studies and operational records deemed to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits and stopes have been classified as Proved and Probable Ore Reserves, respectively. These estimates include allowances for dilution and mining losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, consistently applied in alignment with best practices under the JORC Code framework.

As of 30 June 2025, the Rory's Knoll deposit's open-pit Ore Reserves are estimated at 5,030 kt, with an average grade of 2.21 g/t Au, containing 11,138 kg of gold (Au).

As of 30 June 2025, the stockpile Ore Reserves are estimated at 1,436 kt, with an average grade of 0.73 g/t Au, containing 1,053 kg of gold (Au).

Table 8–2: Ore Reserve Statement for open pit at Rory's Knoll deposit as of 30 June 2025

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	2.16	2.52	5,458	175
Probable Ore	2.87	1.98	5,679	183
Total	**5.03**	**2.21**	**11,138**	**358**

Source: SRK

Notes:

1. The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.
2. Ore Reserves are constrained within an open pit design that uses the following assumptions: a gold price of US$2,200/oz; gold recoveries 91.5%; a reference mining cost of $2.6/ton mined in-situ; processing costs of $13.4ton ore processed; G&A costs of $10.8/ton ore processed; royalty of 8%; and pit overall slope angles ranging from 25–31° for saprolite and ranging from 40–46° for hard rock.
3. Ore Reserves are reported at a cut-off grade 0.41g/t.
4. Numbers have been rounded and may not sum precisely.
5. Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 18%.
6. The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8–3: Ore Reserves Estimate of the Mined Stockpile as of 30 June 2025

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	—	—	—	—
Probable Ore	1.58	0.86	1,367	44
Total	**1.58**	**0.86**	**1,367**	**44**

Source: AGM

Notes:

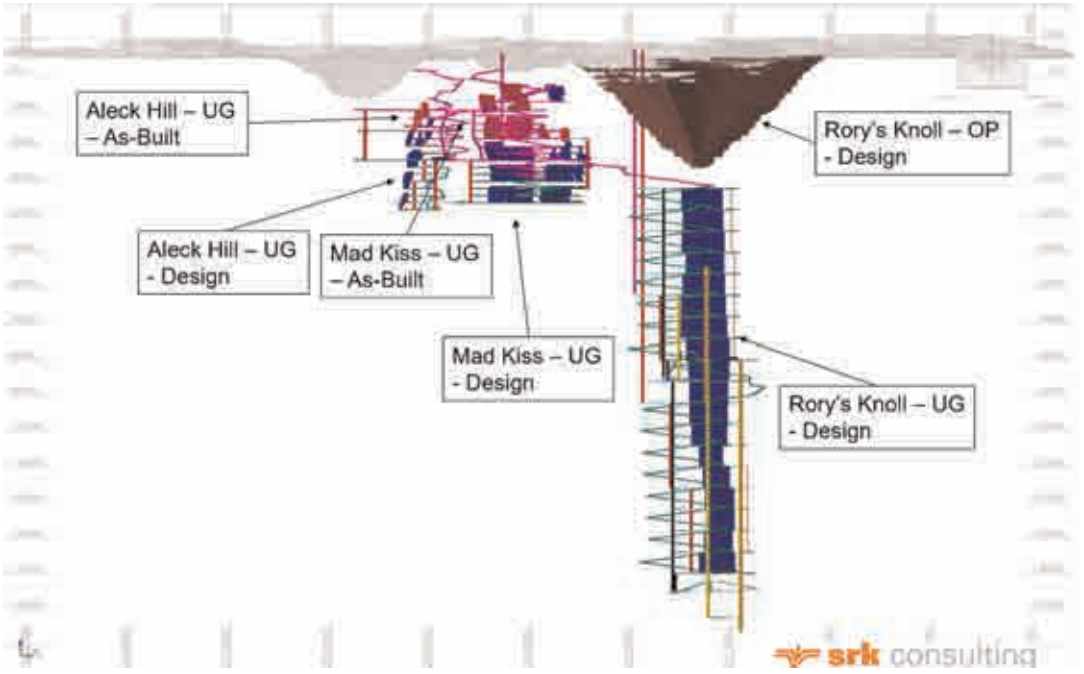
1. The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.
2. The mined stockpile contains the mined ore for both UG and OP.
3. The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Client.

8.3 Underground Ore Reserve Estimation

In terms of mining operations, all underground mine is designed to utilize mechanized rubber-tired equipment with decline accesses to reach the deposits. At Rory's Knoll, an additional vertical shaft will be constructed, extending down to the –840 mRL Additionally, winzes will be developed from this –800 mRL to –1550 mRL support mining activities. The mining method for Rory's Knoll is the Modified sub-level stoping mining method, which will be complemented using tailing paste fill to enhance stability and efficiency. The mining method for Aleck Hill and Mad Kiss is the Sub-level open stoping method with sill pillars and rib pillars.

Moreover, Rory's Knoll and Mad Kiss share an access portal, allowing for more streamlined and efficient access to their respective deposits. Similarly, Aleck Hill will utilize a shared ventilation shaft, further optimizing resource utilization and reducing operational costs.

Figure 8–1: Schematic View of Underground Deposits



Source: SRK

8.3.1 Underground Cut-off Grade

The cut-off grades for the Rory's Knoll, Aleck Hill, and Mad Kiss are presented in Table 8–4. Key considerations include:

- Price: The gold prices are dynamic and are derived from consensus market forecasts (CMF) provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.
- Cost: mining, processing, general/administrative (G&A) are based on average historical three-year cost. Rory's Knoll cost included cement backfill cost.

The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$A = \frac{C_p + C_g + C_m}{P^* P_a^* P_r^* (1 - R_t)}$$

The parameters used in estimating the COG are detailed in the Table 8–4. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8–4: Underground Ore Reserves Cut-Off Grade

Item	Parameters	Unit	Rory's Knoll	Aleck Hill and Mad Kiss	By Product
P.	Gold Price	US$/oz	2,200	2,200	2,200
Pa	Doré Gold Payable	%	99.9	99.9	99.9
Rt	Royalties	%	8	8	8
Cm	Mining Cost	US$/t	52.6	38.8	—
Cp	Processing Cost	US$/t	13.4	13.4	13.4
Cg.	G&A Cost	US$/t	10.8	10.8	10.8
A	COG	g/t	1.3	1.1	0.4

Source: SRK

8.3.2 Modifying Factors

Underground Stope Optimization

The Deswik Shape Optimizer™ ("**SO**") module was used on the Mineral Resource block model to generate mineable shapes. These shapes were subsequently used to refine and enhance the proposed design. Once the preliminary stopes were generated, an economic assessment was performed to eliminate any uneconomical ones, based on factors such as development and mining costs. The parameters used in the SO module are summarized in Table 8–5. Table 8–6 provides additional key design parameters.

Table 8–5: SO Parameters for Underground Mining

Parameters	Rory's Knoll		Aleck Hill and Mad Kiss	
	Units	Value	Units	Value
Default Density	g/t	2.8	g/t	2.8
COG	g/t	1.3	g/t	1.1
Default Dip	°	90	°	70
Strike azimuth	°	143	°	0
Sub-blocking		yes		no
Minimal mining width.	m	5	m	2
HW dilution.	m	0.1	m	0.3
FW dilution	m	0.1	m	0.3
Maximum strike change	°	0.01	°	10
Stope maximum side-length ratio	°	1	°	3

Source: SRK

Table 8–6: Key Design Parameters

Parameters	Rory's Knoll		Aleck Hill and Mad Kiss	
	Modified sub-level stoping	Units	Sub-level Open Stoping	Units
Minimum mining width.	5	m	1	m
Mining height.	60	m	20	m
Mining length.	50	m	10	m
Minimum HW angle	90	°	45	°
Minimum FW angle	90	°	45	°

Source: SRK

Underground Dilution and Extraction

Dilution

Stope dilution includes both planned and unplanned dilution. At Rory's Knoll, where the deposit is currently not in production, the dilution is derived from Zijin feasibility study (2023), indicating a total dilution of approximately 20%. The hanging wall and the footwall, both set at 0.1 meters, contribute to a planned dilution of 15%. The remaining 5% accounts for unplanned dilution.

In contrast, the Aleck Hill and Mad Kiss deposits are active production mines with a total dilution of roughly 28%. The hanging wall and the footwall both set at 0.3 meters, account for a planned dilution of 26%, with unplanned dilution at 2%.

Mining Loss

The estimated mining loss for Rory's Knoll, where the deposit is currently not in production, a total loss of 10% is derived from Zijin 2023. The total loss include planned ore loss and unplanned ore loss. For the Aleck Hill and Mad Kiss deposits, the ore loss is 10% based on production data. SRK is using the stope parameters derived from Zijin Geotech 2024 (2024), which is summarized in Table 8–7.

Table 8–7: Ore loss based on the depth and stope parameters

Mine	Level	Length	Width	Sill Pillar	Rib Pillar	Ore Loss By Sill pillar and Rib pillar	Stope Height
	mRL	m	m	m	m	%	m
Mad Kiss.	> –240	< 60	< 15	6		0.10	60
Mad Kiss.	> –240	60–100	< 15	8		0.13	60
Mad Kiss.	–300–(–360)	< 60	< 15	8		0.13	60
Mad Kiss.	–300–(–360)	60–100	< 15	10		0.17	60
Mad Kiss.	> –240	< 60	> 15	10	8	0.17	60
Mad Kiss.	> –240	60–100	> 15	10	8	0.17	60
Mad Kiss.	–300–(–360)	< 60	> 15	10	8	0.17	60
Mad Kiss.	–300–(–360)	60–100	> 15	10	8	0.17	60
Aleck Hill	> –240	< 40	< 15	6		0.10	60
Aleck Hill	> –240	40–70	< 15	8		0.13	60
Aleck Hill	–300–(–360)	< 40	< 15	8		0.13	60
Aleck Hill	–300–(–360)	40–70	< 15	10		0.17	60
Aleck Hill	–300–(–360)	< 40	< 15	10		0.17	60
Aleck Hill	–300–(–360)	40–70	< 15	12		0.20	60
Aleck Hill	> –240	< 40	> 15	10	8	0.17	60
Aleck Hill	> –240	40–70	> 15	10	8	0.17	60
Aleck Hill	–300–(–360)	< 40	> 15	10	8	0.17	60
Aleck Hill	–300–(–360)	40–70	> 15	10	8	0.17	60
Aleck Hill	–300–(–360)	< 40	> 15	10	8	0.17	60
Aleck Hill	–300–(–360)	40–70	> 15	10	8	0.17	60

Source: Zijin Geotech 2024

8.3.3 Underground Ore Reserve Statement

SRK Consulting has estimated the underground Ore Reserves for the Rory's Knoll, Aleck Hill, and Mad Kiss deposits in accordance with the JORC Code guidelines. These Ore Reserve estimates are supported by technical studies and operational data, which are considered to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed underground stopes have been classified as Proved and Probable Ore Reserves, respectively, including allowances for mining dilution and losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, in compliance with best practice under the JORC Code framework.

As of 30 June 2025, the underground Ore Reserves for the Aleck Hill deposit is estimated at 458 kt, with an average grade of 3.09 g/t Au, containing 1,414 kg of gold (Au).

As of 30 June 2025, the underground Ore Reserves for the Mad Kiss deposit is estimated at 6,74 kt, with an average grade of 2.56 g/t Au, containing 1,728 kg of gold (Au).

As of 30 June 2025, the underground Ore Reserves for the Rory's Knoll deposit is estimated at 26,442 kt, with an average grade of 2.20 g/t Au, containing 61,490 kg of gold (Au).

These reserves are all classified as Probable Ore Reserves, with a summary by deposit provided in Table 8–8.

Table 8–8: Ore Reserves Estimate of the underground deposit as of 30 June 2025

Deposit	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Aleck Hill				
Proved	—	—	—	—
Probable	0.39	3.15	1,230	40
Sub-total	**0.39**	**3.15**	**1,230**	**40**
Mad Kiss				
Proved	—	—	—	—
Probable	0.53	2.47	1,304	42
Sub-total	**0.53**	**2.47**	**1,304**	**42**
Rory's Knoll				
Proved	—	—	—	—
Probable	26.44	2.20	58,194	1,871
Sub-total	**26.44**	**2.20**	**58,194**	**1,871**
Total				
Proved	—	—	—	—
Probable	27.36	2.22	60,727	1,952
Total Ore Reserves	**27.36**	**2.22**	**60,727**	**1,952**

Source: SRK

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.

2 Ore Reserves are constrained with in an underground design that uses the following assumption: a gold price of US$2,200/oz; gold recoveries 91.5%; G&S costs of $10.8/ton ore processed; the stope dimension of Aleck Hill and Mad Kiss is 60m (heigh, 20m in sublevel)* 10m (length)* vein width (large than 2m), and dimension of Rory's Knoll is 60m (height)* 50m (length)* 15m (width).

3 Underground Ore Reserves are estimated at a cut-off grade of 1.3 g/t Au for Rory's Knoll, 1.1 g/t Au for Mad Kiss and Aleck Hill.

4 The Ore Reserves include by product ore, with a cut-off-grade of 0.41 g/t Au.

5 Mining Stope include the by product ore from Cross cut.

6 The minable shapes optimization exclude the mineout area.

7 Numbers have been rounded and may not sum precisely.

8 For Rory's Knoll deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 20%. Mining loss rate is 10%.

9 For Aleck Hill and Mad Kiss deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 28%. Mining loss rate is 10%.

9 MINING ASSESSMENT

9.1 Mine Operating Status

The Aurora Gold Mine (AGM) was constructed by Guyana Goldfields Inc. (GGI) in 2014, with a designed processing capacity of 7,500 tonnes per day (tpd). Commercial production began on January 1, 2016. In August 2020, the ownership of AGM was transferred to Zijin, which subsequently initiated the development of an underground mining operation while continuing the open-pit operations. The underground mine commenced production in June 2022, complementing the existing open-pit activities. A summary of the historical production data is provided in Table 9–1.

As of early 2025, the completion of a processing plant upgrade is expected to increase the processing capacity from 7,500 tpd to 10,000 tpd.

Table 9–1: Aurora Mine Historical Production

Mining Method	Type	Unit	2021	2022	2023	2024	2025H1
Open Pit	Ore Mined	Mt	1.63	2.56	2.52	3.04	1.32
	Waste Mined	Mt	14.79	16.97	20.51	21.68	6.78
	Au Grade	g/t	0.92	1.10	1.01	1.20	1.20
	Metal	kg	1,495	2,826	2,556	3,644	1,579
	Metal	koz	48	91	82	117	51
	Total Mined	Mt	16.42	19.53	23.03	24.72	8.10
	Strip ratio	t/t	9.07	6.63	8.15	6.96	5.15
Underground Mine	Ore Mined	Mt	—	0.15	0.35	0.61	0.39
	Au Grade	g/t	—	2.98	2.43	2.34	2.32
	Metal	kg	—	444	842	1,439	896
	Metal	koz	—	14	27	46	29
Total	Ore Mined	Mt	1.63	2.71	2.87	3.65	1.70
	Waste Mined	Mt	14.79	16.97	20.51	21.68	6.78
	Au Grade	g/t	0.92	1.21	1.19	1.39	1.45
	Metal	kg	1,495	3,270	3,399	5,083	2,475
	Metal	koz	48	105	109	163	80
	Total Mined	Mt	16.42	19.68	23.38	25.33	8.48

Source: AGM

9.2 Open pit

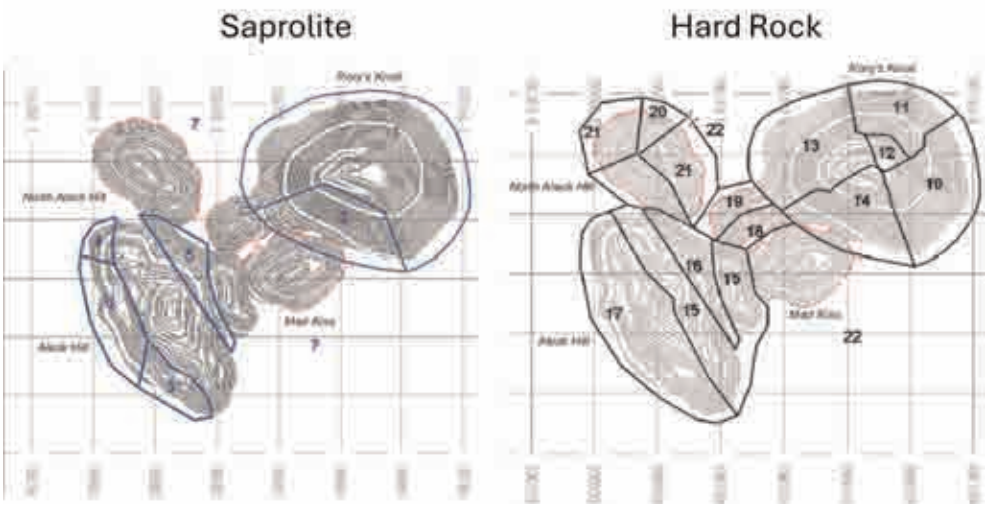
9.2.1 Hydrogeology

The groundwater hydrology of Rory's Knoll, particularly its interaction with the nearby Cuyuni River, was extensively analyzed by Itasca Consulting Group, Inc. as part of the SLR (2021) study. In 2021, Itasca was commissioned to model groundwater flow and estimate inflow rates to support mine planning. The results confirmed no direct hydraulic connection between the Cuyuni River and the open pit, thereby validating the groundwater flow model. Itasca's recommendations included the installation of dewatering wells within the shear zone of the Rory's Knoll pit, the use of piezometers to monitor groundwater levels, the mapping of seepage areas, and the measurement of water volumes pumped from the pit.

9.2.2 Geotechnical Conditions

According to SLR (2021), the slope design for the Rory's Knoll pit is based on geotechnical analyses carried out by Call and Nicholas, Inc. (CNI) in 2018, 2019, and 2020, with subsequent revisions incorporated into the final design. The slope recommendations for the Rory's Knoll final pit are presented in Figure 9–1 and detailed in Table 9–2.

Figure 9–1: Saprolite and Hard Rock Geotechnical Domains



Source: SLR 2021

Table 9–2: Overall Slope Angle for Saprolite and Hard Rock of Rory's Knoll

Rock Type	Domain	OSA
Saprolite	1	31
Saprolite	2	25
Hard Rock	10	44
Hard Rock	11	44
Hard Rock	12	44
Hard Rock	13	40
Hard Rock	14	46

Source: SLR 2021

9.2.3 Mine Design and Planning

Pit Optimization

Block Model

The mine design and resource estimation within the pit design were based on mineral resource model (MRM) developed by SRK China, with an effective date of 30 June 2025. The model was provided in Surpac™ (.mdl) format.

Key parameters of the block model are outlined in Table 9–3 below. SRK converted the MRM to a Mining Block Model (MBM) in Block Geomodel (.gmdlb) format for mine planning purposes in Deswik™.

Table 9–3: Resource Block Model Parameters

Range	Min	Max
Easting	195,228	197,178
Northing	750,135	752,005
Elevation	–2,110	120
X size	5	5.0
Y size	5	5.0
Z size	5	5
Rotation	—	—

Source: SRK

Optimization Inputs Parameters

The first step in transforming a Mineral Resource into a mineable open pit Ore Reserves involves the process of open pit optimization. At this stage, the physical, technical, and economic parameters are applied to the orebody to determine the optimal geometry for the open pit excavation. If the economic assessment of this optimal pit shell is positive, the resulting pit shell can be used as a reference for the subsequent pit design process.

SRK utilized the Whittle™ software for open pit optimization. In general terms, Whittle™ adjusts the base input price by a range of revenue factors ("**RF**"), both above and below a base value of 1. For each RF, Whittle™ generates a three-dimensional shape pit shell, that maximizes the value based on all input parameters and the adjusted price. Lower RF produce smaller shells, while higher RF result in larger shells. This approach creates a series of 'nested' shells, with each shell contained within the next larger one.

A summary of the pit optimization parameters is presented in Table 9–4.

Table 9–4: Pit Optimization Parameters

Optimization Parameter	Unit	SRK	Note
Revenue and selling costs			
Gold price	US$/oz	2,200	CMF in December
Doré Gold Payable	%	99.9	SLR 2021
Royalty	%	8	AGM
Mining parameters and costs			
Ore loss	%	5	Zijin 2023
Dilution	%	18	Zijin 2023
Mining cost	US$/t ROM	2.6	Three-year average
OSA for Saprolite	°	25–31	ZIJIN 2023
OSA for Fresh Rock	°	40–46	ZIJIN 2023
Processing parameters and costs			
Cu processing plant recovery	%	91.5	Three-year average
Processing and smelting Cost	US$/t copper	3,800	Three-year average
G&A Cost	US$/t ROM	6.79	Three-year average

Source: ZIJIN 2023, AGM and SRK

Pit Optimization Results

A series of nested pit shells were generated based on a range of RF on gold prices. Preliminary cash flows were estimated using a 10% discount rate and a nominal gold price of US$2,200/oz. The results of the pit optimization are detailed in Table 9–5.

Three optimization scenarios were automatically generated by WhittleTM software:

- Best case: Each of the pit shells is mined sequentially, one after the other.
- Worst case: The final pit is mined bench by bench.
- Specified case: This scenario is based on predefined pushback geometries.

In the specified case, the highest discounted cash flow was Pit shell 29 and was selected as the basis for pit design as it is close to the economic maximum. This shell has a total tonnage of 41,921 kt, including 5,098 kt of ROM.

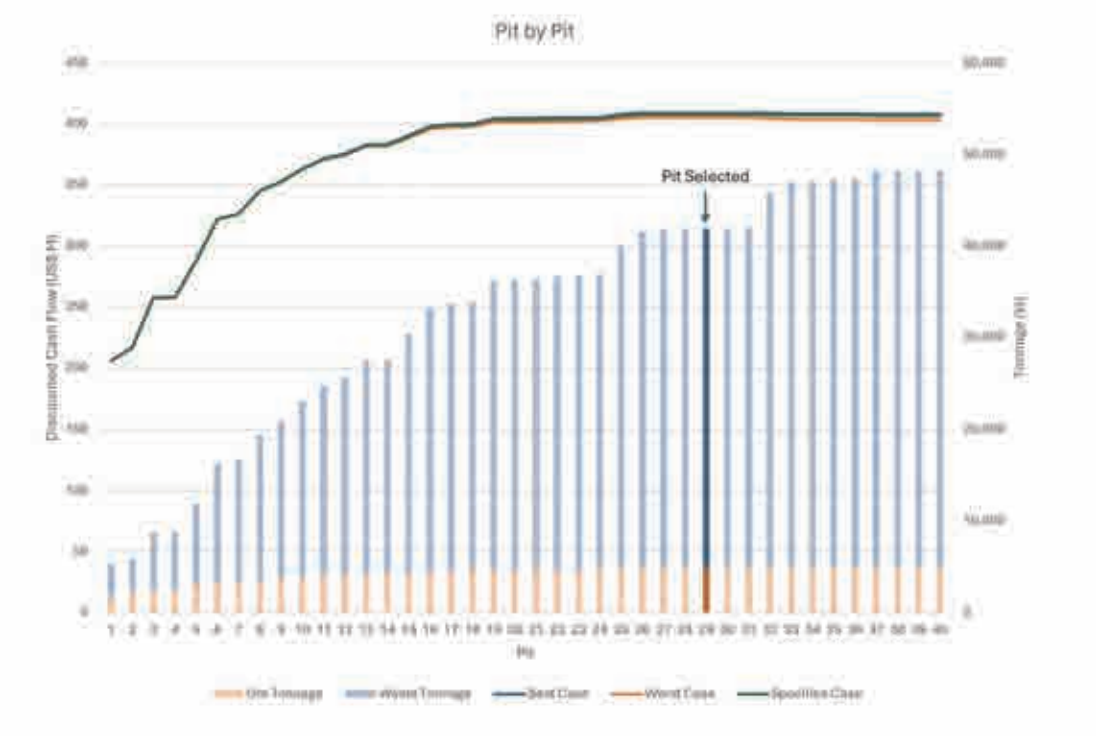
A pit-by-pit graph of the Measured and Indicated Mineral Resource is shown in Table 9–5.

Table 9–5: Whittle Pit Optimization Results for Rory's Knoll pit

Pit Shell	Best Case (US$M)	Worst Case (US$M)	Specified Case (US$M)	Total (kt)	Ore (kt)	Waste (kt)	Strip Ratio (t/t)
1	205.86	205.86	205.86	5.31	1.94	3.38	1.74
2	216.41	216.41	216.41	5.84	2.06	3.78	1.83
3	257.36	257.36	257.36	8.83	2.51	6.32	2.52
4	257.78	257.78	257.78	8.86	2.51	6.35	2.53
5	287.68	287.68	287.68	11.87	2.90	8.97	3.1
6	321.75	321.75	321.75	16.25	3.31	12.93	3.9
7	326.04	326.03	326.03	16.69	3.37	13.32	3.95
8	344.96	344.78	344.78	19.45	3.61	15.85	4.39
9	352.97	352.67	352.67	20.94	3.70	17.24	4.65
10	363.42	362.93	363.03	23.15	3.83	19.32	5.04
11	371.80	371.05	371.31	24.78	3.96	20.82	5.25
12	375.24	374.36	374.72	25.60	4.02	21.58	5.37
13	382.87	381.65	382.25	27.52	4.15	23.37	5.64
14	383.40	382.14	382.77	27.64	4.16	23.48	5.64
15	390.49	388.92	389.80	30.33	4.25	26.08	6.13
16	398.14	396.01	397.33	33.12	4.40	28.72	6.52
17	399.63	397.32	398.80	33.63	4.45	29.18	6.56
18	400.07	397.72	399.23	33.82	4.46	29.35	6.58
19	404.39	401.61	403.47	36.11	4.57	31.54	6.9
20	404.58	401.77	403.65	36.22	4.58	31.64	6.91
21	404.68	401.86	403.75	36.28	4.58	31.70	6.92
22	405.09	402.22	404.15	36.62	4.59	32.03	6.97
23	405.20	402.27	404.25	36.69	4.60	32.08	6.97
24	405.43	402.44	404.48	36.93	4.62	32.32	7
25	407.97	404.41	406.93	40.09	4.73	35.36	7.47
26	408.92	405.09	407.85	41.57	4.78	36.79	7.7
27	409.06	405.18	407.98	41.84	4.79	37.05	7.74
28	409.08	405.19	408.00	41.88	4.79	37.10	7.75
29	409.10	405.18	408.02	41.92	4.79	37.13	7.74
30	409.10	405.18	408.02	41.92	4.79	37.13	7.74
31	409.10	405.17	408.02	41.95	4.80	37.15	7.75
32	408.80	404.24	407.65	45.78	4.89	40.89	8.36
33	408.61	403.86	407.44	47.04	4.91	42.13	8.57
34	408.59	403.83	407.43	47.09	4.92	42.18	8.58
35	408.52	403.68	407.34	47.31	4.92	42.38	8.61
36	408.51	403.68	407.34	47.31	4.92	42.38	8.61
37	408.12	403.13	406.92	48.16	4.95	43.21	8.74
38	408.10	403.11	406.91	48.17	4.95	43.22	8.74
39	408.10	403.10	406.91	48.17	4.95	43.22	8.74
40	408.04	403.02	406.85	48.23	4.95	43.28	8.74

Source: SRK

Figure 9–2: Pit by Pit Graph with Preliminary Cash Flow for Rory's Knoll



Source: SRK

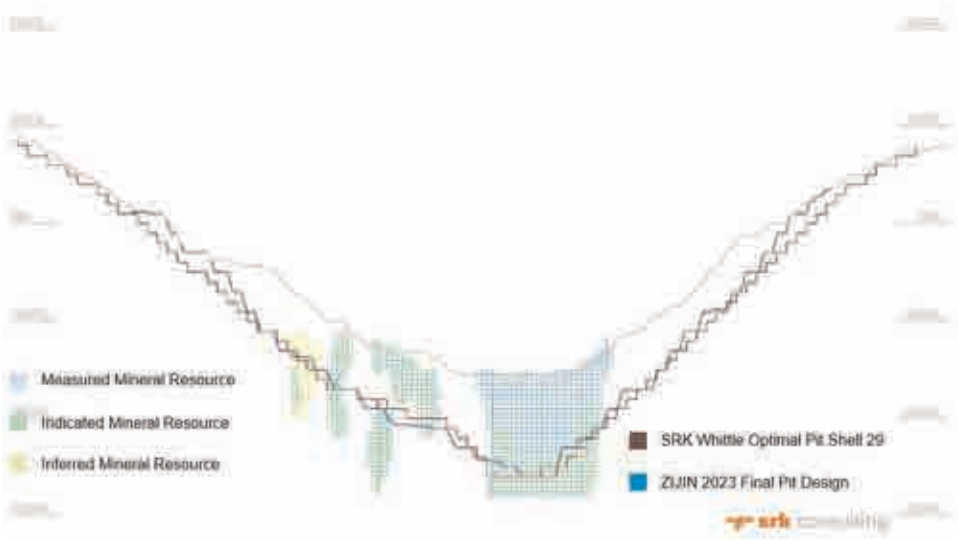
Mine Design

ZIJIN 2023 Final Pit Design versus SRK Whittle Pit Shell

SRK has compared the final pit design prepared by ZIJIN in 2023 with the Whittle optimal pit shell, as shown in Figure 9–3.

The ZIJIN 2023 final pit design closely correlates with SRK's optimal pit shell, influenced by the presence of a dyke in the northern section of Rory's Knoll. Furthermore, with underground operations planned to commence, the base level of the open pit has been limited to –260 meters relative level (mRL) to ensure the preservation of a crown pillar, necessary for the stability of the underground workings.

Figure 9–3: Comparison between SRK Whittle Pit Shell 23 and FS 2024 Final Pit Design



Source: Zijin 2023 and SRK

ZIJIN 2023 Pit Design

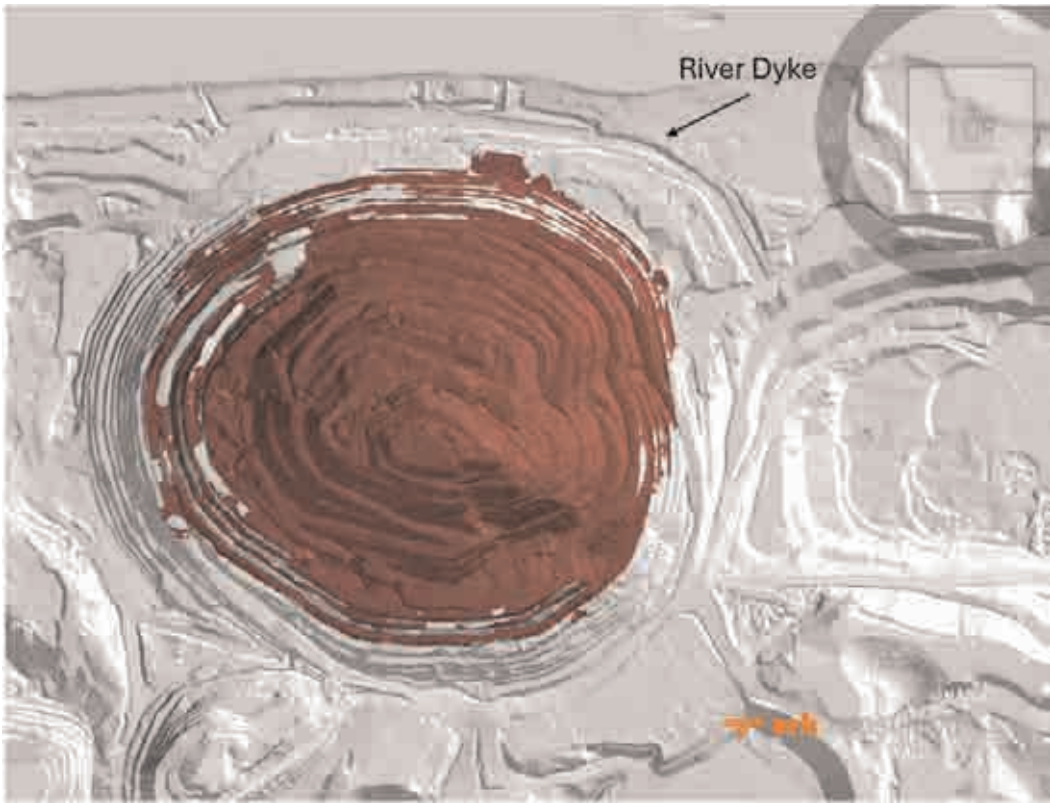
Based on ZIJIN 2023, the design ramp parameter is as follow:

- Ramp Grade: 9%
- Ramp Width (single lane): 10 m
- Ramp Width (double lane): 16 m

Single-lane ramps are implemented at the pit bottom when the benches begin to narrow, and mining rates are significantly reduced.

Figure 9–4 shows the final pit design and Table 9–6 shows the summary of pit design parameters.

Figure 9–4: Final Pit Design



Source: SLR 2021

Table 9–6: Summary of Pit Design Parameter

Item	Unit	Value
Terrain	mRL	78
Bottom of the pit	mRL	–260
Open pit length	m	710
Open pit width	m	780
Bench height	m	10
Bench Face Angle ("**BFA**")	°	75
Berm Width	m	8
OSA for Saprolite	°	25–31
OSA for Fresh Rock	°	40–46

Source: ZIJIN 2023

Mining Methods

The mining operation is designed as a conventional truck-and-shovel system, operating continuously 24 hours per day, year-round, and organized into three shifts. The project will utilize a contractor-based approach to ensure access to specialized expertise and maximize operational efficiency.

Drilling will be conducted using the TAIYE-370 down-the-hole (DTH) drill, featuring a hole diameter of 165 mm. Blasting will employ a delayed non-electric initiation system and emulsion explosives. The bench height is designed at 10 meters, with double benching extending to 20 meters where applicable.

Material haulage will be carried out along properly designed haul roads, with gradients optimized for safe and efficient movement. Double-lane haul roads, with widths of 14 meters, will serve the main transportation pathways, while single-lane roads, 10 meters in width, will provide access to the pit bottom. The maximum road gradient is set at 9% to ensure safety and haulage efficiency.

Mining Equipment

Blasted material will be loaded into trucks using 5.2 m^3 hydraulic excavators and transported using haul trucks with a capacity of 65 tonnes. The Aurora Gold Mine (AGM) has compiled and provided a detailed list of primary and ancillary equipment, which is summarized in Table 9–7.

Table 9–7: Primary and Ancillary Equipment List

Equipment	Model	Unit(s)
TAIYE DRILL	370DTH-V	10
Power ROC D60	Power ROC D60	4
Explosive Truck	BCZH-15	3
Hydraulic Excavator	CAT-395F	8
Hydraulic Excavator	CAT-390F	5
Dump Trucks	TL883D	80
Dozer	D8T	4
LiuGong CLG862H Loader	CLG862H	5

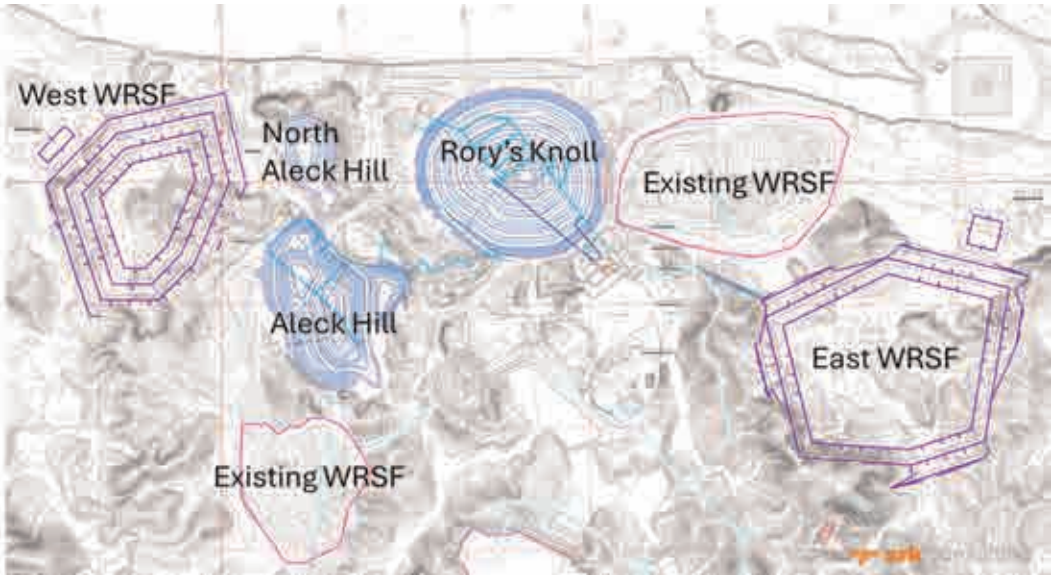
Source: AGM

Waste Rock Dump Design

Two waste rock storage facilities (WRSFs) are located in proximity to the ultimate pit boundaries, as illustrated in Figure 9–5.

The East WRSF is situated approximately 1 km southeast of the Rory's Knoll open pit, with elevations ranging from 50 mRL to 118 mRL and a designed storage capacity of 37.4 million m^3. The West WRSF is positioned near the west side of the North Aleck Hill open pit and the northwest side of the Aleck Hill open pit, with elevations ranging from 50.00 mRL to 150.00 mRL and a designed storage capacity of 27.6 million m^3.

Figure 9–5: Waste Rock Storage Facilities



Source: SRK

9.2.4 Mine Production Plan

The Life of Mine (LoM) production schedule for Rory's Knoll has been developed using Deswik software, based on the open pit design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

The open-pit production plan for Rory's Knoll, as outlined in Table 9–8, has been designed by SRK Consulting in alignment with the Aurora Gold Mine (AGM) planning framework. A strategic crown pillar has been incorporated beneath the pit to ensure stability and eliminate the need for complex coordination between open-pit and underground mining operations. The open-pit production schedule is presented in calendar years, with mining operations scheduled to commence in January 2025.

Operating Schedule and Production Capacity

The schedule is organized on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above 0.41 g/t were considered and considered as ROM.
- Blocks classified as Inferred Mineral Resource or those with a gold grade below 0.41 g/t were designated as waste.
- A conceptual pushback was planned to guarantee an early supply of ROM.
- The maximum annual total material movement is capped at 15,000 ktpa.
- The vertical lag between mining phases is restricted to a maximum of 9 benches.

Production Plan and LoM

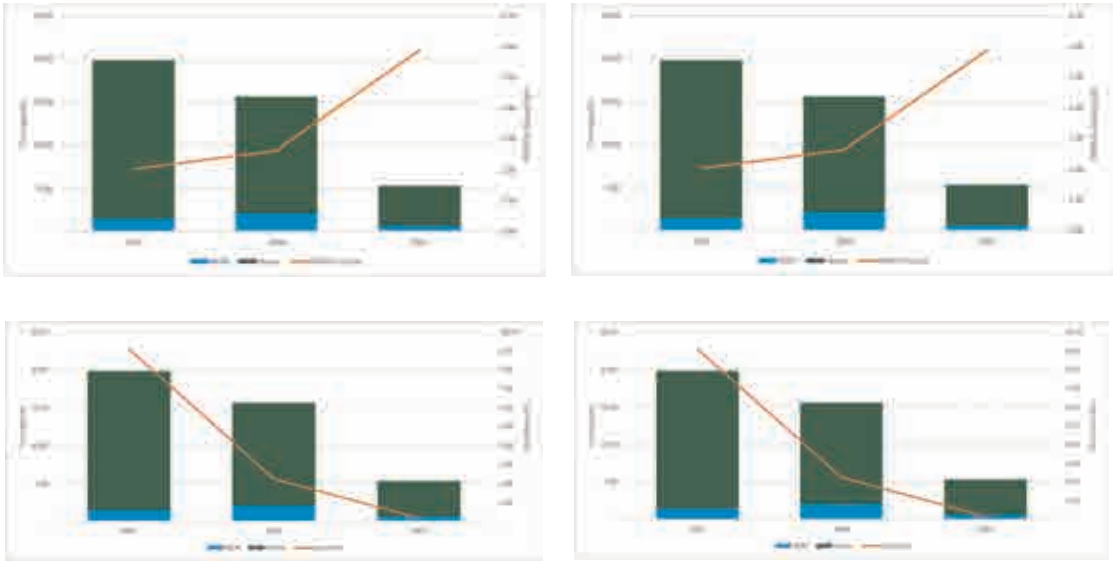
The results of the production scheduling are summarized in Table 9–8 and Figure 9–6: Annual Mining Production Schedule. The LoM is estimated at 4 years, commencing in January 2025. The total ROM tonnage is 5,030 kt, with an average gold grade of 2.21%, yielding a contained gold metal total of 11,138 kg. The total waste material is estimated at 24,972 kt, resulting in an average stripping ratio of 4.96.

Table 9–8: Annual Mine Production Schedule for Rory's Knoll Pit

Item	Unit	LoM	2025	2026	2027
ROM	Mt	4.22	1.49	2.09	0.64
ROM Au Grade	g/t	2.29	2.20	2.26	2.59
ROM Au Metal	kg	9,659	3,275	4,732	1,652
ROM Au Metal	koz	311	105	152	53
Waste	Mt	18.34	13.52	4.71	0.11
Total Material Movement	Mt	22.55	15.01	6.60	0.74
Strip Ratio	t/t	4.35	9.10	2.25	0.17

Source: SRK

Figure 9–6: Annual Mining Production Schedule



Source: SRK

9.3 Underground

9.3.1 Hydrogeology

For hydrogeology in this chapter, refer to Section 9.2.1.

9.3.2 Geotechnical Conditions

Aleck Hill and Mad Kiss

In late 2024, SRK received a geotechnical study conducted by the Zijin Research Institute, which focused on evaluating the dimensions of rib pillars and sill pillars for the Aleck Hill and Mad Kiss deposits. A summary of the study is provided below.

Rock Mass Quality

The geotechnical study included laboratory testing to determine the mechanical properties of the orebody and surrounding rock. The following tests were performed:

- Rock density test.
- Uniaxial compressive strength test (including compression deformation characteristics).
- Tensile strength test (using the splitting method).
- Shear strength test.

The results of the rock mechanics tests for Aleck Hill and Mad Kiss are presented in Table 9–9 and Table 9–10.

Table 9–9: Rock Mechanics Test Result (Aleck Hill)

Lithology	Unit Weight γ (t/m^3)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle φ (°)	Remarks
Mafic Volcanic Rock-1# (Highly Altered Wall Rock)	2.92	45.44	10.9	6.74	0.18	11.13	37.81	Direct
Mafic Volcanic Rock-2# (Highly Altered Wall Rock)	2.87	54.95	12.28	7.15	0.18	12.99	39.4	Direct
Mafic Volcanic Rock-3# (Highly Altered Wall Rock)	2.8	45.62	6.7	6.48	0.14	8.74	48.07	Direct
Mafic Volcanic Rock-4# (Unaltered Wall Rock)	2.83	87.04	17.53	7.51	0.22	19.53	41.66	Footwall
Mafic Volcanic Rock (Ore)	2.86	68.2	13.22	6.94	0.18	15.01	42.48	Ore
Mafic Volcanic Rock (Unaltered Wall Rock)	2.89	74.85	9.41	6	0.13	22.32	38.4	Hanging Wall
Volcaniclastic Sedimentary Rock (Wall Rock)	2.93	61.6	9.02	5.52	0.14	15.7	41.67	Hanging Wall

Source: Zijin Geotech Study (2024)

Table 9–10: Rock Mechanics Test Result (Mad Kiss)

Lithology	Unit Weight γ (t/m^3)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle φ (°)	Remarks
Mafic Volcanic Rock (Unaltered Wall Rock)	2.86	90.3	9.65	6.76	0.25	18.82	42.67	Footwall
Quartz-Feldspar Porphyry (Ore). .	2.73	76.95	9.83	6.03	0.19	19.27	41.72	Ore
Mafic Volcanic Rock (Highly Altered Wall Rock).	2.85	51.73	5.09	6.67	0.22	16.34	41.92	Direct
Mafic Volcanic Rock (Wall Rock)	2.88	54.15	6.97	6.42	0.2	20.45	39.5	Hanging Wall
Volcaniclastic Sedimentary Rock (Wall Rock)	2.87	57.85	7.73	6.04	0.13	17.62	39.43	Hanging Wall

Source: Zijin Geotech Study (2024)

Rock Mass Quality Classification and Evaluation

The Zijin geotechnical study evaluated rock mass quality using three classification systems: RQD, RMR, and Q-system. The evaluation results are summarized as follows and are presented in the Table 9–11 and Table 9–12.

Aleck Hill

- Dominated by mafic volcanics with a massive rock structure.
- Strongly altered mafic volcanics are classified as Class II rock mass, characterized as moderately strong rock with good rock mass quality.
- The hanging wall and footwall mafic volcanics, as well as the mafic volcanic orebody, are also classified as Class II rock mass, characterized as strong rock with good rock mass quality.
- Mad Kiss
- Composed primarily of mafic volcanics and quartz-feldspar porphyry, with a massive rock structure.
- Strongly altered mafic volcanics and the hanging wall mafic volcanics are classified as Class II rock mass, characterized as moderately strong rock with good rock mass quality.
- The footwall mafic volcanics and quartz-feldspar porphyry (orebody) are classified as Class II rock mass, characterized as strong rock with good rock mass quality.

Table 9–11: Summary of Classification Results (Aleck Hill)

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Mafic Volcanic (Ore Body)
RQD Classification	Index	88%	88%	97%	91%
	Grade	II	II	I	I
	Description	Good	Good	Very Good	Very Good
RMR Classification	Index	73	75	79	77
	Grade	II	II	II	II
	Description	Good rock mass	Good rock mass	Good rock mass	Good rock mass
Q-System Classification. . .	Index	22	22	24.3	22.8
	Grade	II	II	II	II
	Description	Good	Good	Good	Good
Comprehensive Classification. . .	Grade	II	II	II	II
	Description	Relatively hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality

Source: Zijin Geotech Study (2024)

Table 9–12: Summary of Classification Results (Mad Kiss)

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Quartz-Feldspar Porphyry (Ore Body)
RQD Classification	Index	88%	88%	97%	91%
	Grade	II	II	I	I
	Description	Good	Good	Very Good	Very Good
RMR Classification	Index	73	74	79	78
	Grade	II	II	II	II
	Description	Good rock mass	Good rock mass	Good rock mass	Good rock mass
Q-System Classification. . .	Index	22	22	24.3	22.8
	Grade	II	II	II	II
	Description	Good	Good	Good	Good
Comprehensive Classification. . .	Grade	II	II	II	II
	Description	Relatively hard rock, intact rock mass, good rock mass quality	Relatively hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality

Source: Zijin Geotech Study (2024)

Stope Design Parameters

Based on Zijin geotechnical study, by using Mathews Graphical Method, the theoretical results for stope design parameters are outlined in Table 9–13 and Table 9–14.

Table 9–13: Stope Design Parameter (Mad Kiss)

	Orebody Thickness < 15m, Strike Length < 60m	Orebody Thickness < 15m, Strike Length > 60m
Block Height (m)	60	60
Stope Length (m)	< 60	160–120
Stope Width (m)	5, 10, 15	5, 10, 15
Sill Pillar Height (m)	4, 6, 8	4, 6, 8
Rib Pillar Width (m)	No	NO
Notes		Some support during the third sub-level stoping

Source: Zijin Geotech Study (2024)

Table 9–14: Stope Design Parameter (Aleck Hill)

	Orebody Thickness < 15m, Strike Length < 70m	Orebody Thickness < 15m, Strike Length > 70m	Orebody Thickness 15–40m
Block Height (m)	60	60	60
Stope Length (m)	< 70	40–70	< 40
Stope Width (m)	5, 10, 15	5, 10, 15	10, 15, 20
Sill Pillar Height (m)	4, 6, 8	4, 6, 8	6, 8, 11
Rib Pillar Width (m)	No	Yes	Focus on controlling the exposed area of the hanging wall.
Notes	If strike length less than 40 m, no rib pillar, if the strike length between 40 to 70 m, operational Controls for Stope when third level stoping.	Control hanging wall and crown exposure areas by retaining low-grade zones or waste rock as inter-panel pillars to reduce unsupported spans.	Minimize tensile stress concentrations and mitigate potential instability risks associated with large exposed surfaces.

Source: Zijin Geotech Study (2024)

Numerical Simulation

The FLAC3D software was used to simulate the stope structure parameters. The orebodies of Aleck Hill and Mad Kiss have a maximum length of approximately 100 m. The Mad Kiss orebodies are independent and spaced no less than 15 m apart, while the Aleck Hill orebody is parallel and separated by at least 6m of rock. Through comprehensive analysis of displacement, stress, and plastic zones, the following conclusions were as below:

- Roof Thickness Parameters
  - — After stope extraction, stress concentration is significant, especially with thin roofs, long stopes, or great mining depths. During mining at the –240 m to –360 m levels, roofs with a thickness of 6 m will suffer instability and failure. For stopes with lengths of 40–80 m, the roof thickness should not be less than 8 m, and for stopes with lengths of 80–100 m, the roof thickness should not be less than 10 m. At the –360 m to –480 m levels, roofs with thicknesses of 6 m and 8 m will suffer instability and failure, and the roof thickness for stopes with lengths of 40–100 m should not be less than 10 m. Longer stopes require thicker roofs to effectively support the surrounding rock of the hanging and footwalls.
- Stope Length Parameters
  - — As the length or mining depth of the stope increases, the tensile stress on the surrounding rock of the hanging and footwalls increases during stope extraction. At the –240 m level, sporadic collapses occur in the surrounding rock of stopes with lengths of 40 m. For stopes with lengths of 60–100 m, small-area collapses are predicted in the surrounding rock of the hanging and footwalls. At the –300 m level, stopes with lengths of 40–100 m will experience increased tensile stress in the surrounding rock of the hanging and footwalls, potentially leading to large-area collapses, which is detrimental to stope stability and mining safety, especially for longer orebody lengths. To control the tensile stress and exposed area of the surrounding rock, the orebody is typically divided into stopes and pillars, using pillars to support the surrounding rock. Therefore, the following simulates and analyses the stability of stopes and pillars when the orebody length exceeds 80 m at the middle levels.

Based on the above analysis, it is concluded that for orebodies at the –360 m to –480 m levels with lengths exceeding 80 m, when divided into stopes and pillars, with stope lengths of 40 m, to avoid overall failure and instability of the rib pillar and sill pillar, the rib pillar width and sill pillar height should not be less than 10 m. For stope lengths of 50 m, to ensure no overall failure and instability of the rib pillar and sill pillar, dimensions greater than 10m are required.

Geotechnical Results

To determine optimal stope geometry parameters for Aleck Hill and Mad Kiss, the geotechnical study recommend the following recommendations:

- Mad Kiss Stope (thickness < 15 m, length < 100 m):
  - — Above –240 m: Maintain stope length≤100 m with sill pillar height≥6–8 m.
  - — Below –300 m: Increase sill pillar height to 8–10 m. Stopes exceeding 80 m require 8 m-wide rib pillars to prevent large-scale collapses.
  - — Critical depth thresholds show 60 m and 100 m as pivotal length limits requiring progressive reinforcement measures.

- Aleck Hill Stope (variable thickness up to 20 m):
  - — Shallow zones (-240 m): 70 m maximum length with 6–8 m sill pillar. Longer deposits require 8 m-wide low-grade rib pillars.
  - — Intermediate depth (-300~–360 m): 10 m sill pillar for 40–70 m stopes.
  - — Deep zones (-360~–480 m): Increase the height of sill pillar to 10–12 m.
  - — Thick ore sections (> 15 m) mandate systematic low-grade rib pillar placement regardless of depth.

Rory's Knoll

Rock Mass Quality

The Zijin study in 2023 conducted the laboratory tests on the mechanical properties of the ore body and surrounding, which is summarized in Table 9–15.

Table 9–15: Rock Mechanics Test Result (Rory's Knoll)

Mine	Lithology	Average density (t/m^3)	Number of uniaxial compression tests	Uniaxial compressive strength (Mpa)	Foliation uniaxial compressive strength (Mpa)	Young's modulus (Gpa)	Poisson's ratio	Average tensile strength (Mpa)
RK . .	Tonalite	2.85	7	150	70	74	0.21	10
	Sericite schist (shear zone)	2.8	24	105	35	31	0.34	7
	Mafic metamorphic volcanic rock	2.8	28	125	70	65	0.18	10
	Interbedded metamorphic sedimentary rock and mafic volcanic rock	2.75	21	110	45	66	0.27	12

Source: Zijin Study (2023)

Rock Mass Quality Classification and Evaluation

According to Table 9–16, all rock masses have RQD values ranging from 94% to 98%, indicating excellent rock mass integrity. The uniaxial compressive strength of the rock mass is significantly greater than the uniaxial compressive strength of the joints.

Table 9–16: Summary of Classification Results (Rory's Knoll)

Lithology	Average intact strength (MPa)	Average foliation uniaxial compressive strength (MPa)	RQD (%)	Q	RMR_{90}	Rock mass	MRMR	Joint spacing FF (m)
Metasedimentary rocks and interbedded mafic volcanic rocks.	110	45	94	7.5~18.0	65~70	Good	69	1.4
Sericite schist (shear zone)	105	35	96	4.0~5.9	55~60	Fair	60	1.8
Tonalite diorite	150	70	98	7.5~18.0	70~75	Good	68	1.4
Mafic metamorphic volcanic rocks.	125	70	97	7.5~18.0	65~70	Good	69	0.9

Source: Zijin Study (2023)

Geotechnical Results

The hydraulic radius is the ratio of the surface area of the exposed excavation face to its perimeter, reflecting the size and shape of the stope. It can be used to verify the rationality of stope parameters in the mining method design by comparing with the stable hydraulic radius and caving hydraulic radius determined through modified stability graph methods.

Rory's Knoll is using modified sub-level stoping mining method with tailings paste backfill. The stope has a sublevel height of 60 meters and is arranged perpendicular to the orebody strike. Based on the Zijin study in 2023, The stope width of 15 meters meets stability requirements.

Table 9–17: Stope Design Parameter (Rory's Knoll)

Location	Stope Width (m)	Stope Length (m)	Stope Height (m)	Design hydraulic radius (m)	Stable hydraulic radius (m)	Cavitation hydraulic radius (m)
Hanging Wall	15		60	6	12.7	15.8
Roof	15	50		5.77	5.9	7.2
Side Wall		50	60	13.6	9.9	12.6

Source: Zijin Study (2023)

9.3.3 Mine Design

The design parameter is based on the 2023 Zijin study, which has been summarized by SRK as follows:

- Rory's Knoll Deposit
  - — Structural Geometry: Cylindrical steep-dipping orebody (dip ≈ 70–80°)
  - — Diameter: 250 m
  - — Vertical extent: >2,000 m below surface (current resource terminates at –2,000 mRL)
  - — Depth: –320 ~ –2000 m
- Aleck Hill Deposit
  - — Structural Geometry: Steeply dipping lenticular orebody with dip angle >60°
  - — Strike length: 200 m
  - — Width variability: 2.5–20 m (true thickness)
  - — Vertical mining interval: 400 m (designed stopes)
  - — Depth: –100 ~ –480 m

- Mad Kiss Deposit
  - — Structural Geometry: Steeply dipping lenticular orebody (dip > 70°)
  - — Strike length: 300 m
  - — Width variability: 3–21 m (true thickness)
  - — Vertical mining interval: 450 m (designed stopes)
  - — Depth: –30 ~ –360 m

The initial mining operations will focus on Aleck Hill and Mad Kiss due to their relatively shallow depths, facilitating early access and extraction. The development of Rory's Knoll will be conducted in two phases. Phase 1 will target the depth range from –320 m to –800 m Relative Level (RL), while Phase 2 will extend further to depths ranging from –800 m to –1400 m RL.

9.3.4 Mining Methods

Rory's Knoll

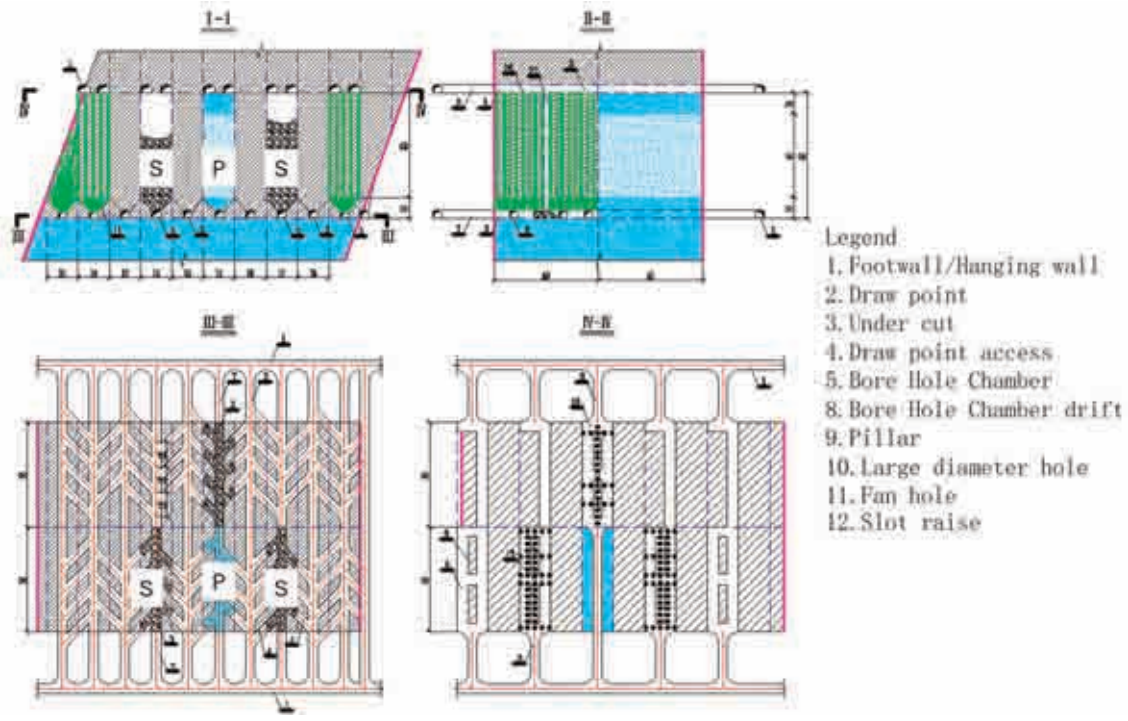
Rory's Knoll is planned to be mined using a modified sub-level stoping method with tailings paste backfill. This method has been chosen to achieve a target production rate of 10,000 tonnes per day (tpd), while minimizing ground disturbance and maintaining geotechnical stability. The design incorporates 60-meter level intervals to optimize extraction efficiency, with a 40-meter crown pillar planned for stability between the open pit and the underground operations.

Stopes are oriented in a northeast-southwest direction, with each stope designed to dimensions of 50 meters in length, 15 meters in width, and 60 meters in height. To achieve the target production rate, Phase 1 will involve the concurrent operation of multiple stopes across several levels. Mining will follow a bottom-up sequence to ensure safe extraction and to preserve overall ground stability.

Primary stopes are prioritized in areas of higher-grade ore, greater thickness, or more favorable geological conditions in order to maximize the extraction of high-value ore while establishing a stable foundation for subsequent mining activities. Upon completion of the extraction of primary stopes, backfilling is immediately undertaken to ensure ground stability, prevent wall collapse, and create a secure environment for mining secondary stopes. Mining in secondary stopes will only commence once the backfilling of adjacent primary stopes has been completed. This staggered sequence minimizes ground disturbance and reduces the risks of geotechnical hazards, such as rock bursts or roof falls.

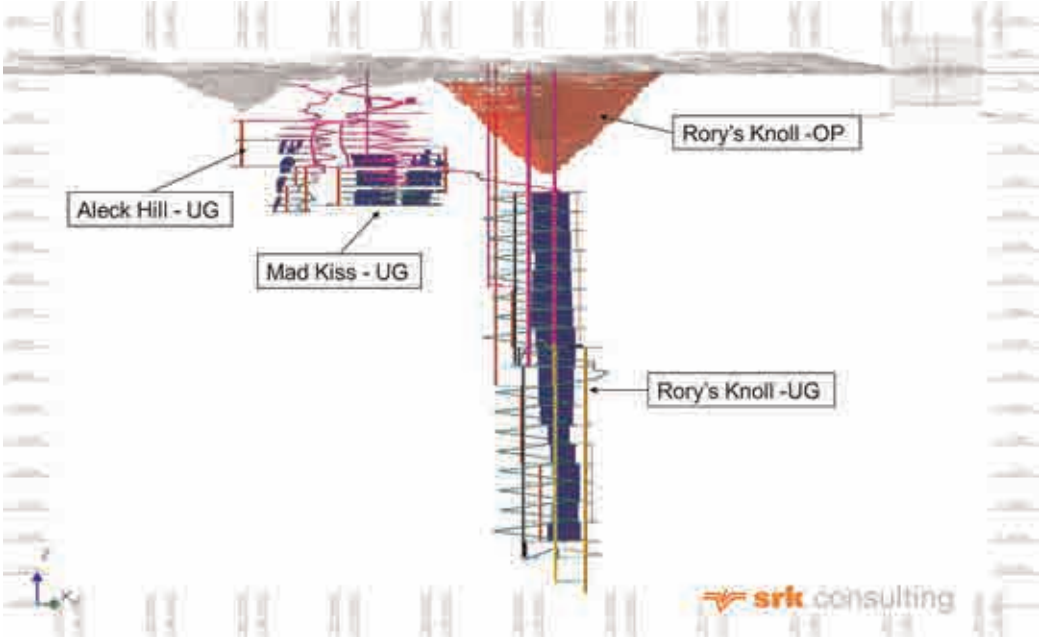
As shown in Figure 9–7, the level development design includes hanging wall and footwall drifts excavated along the respective sides of the orebody. These drifts provide critical infrastructure for mining activities, including ventilation, material haulage, and personnel movement. Crosscuts are developed to connect the hanging wall and footwall drifts, forming the foundation for stope development. Stopes are extracted from the crosscuts towards the drifts, enabling efficient ore removal and material handling. The orientation of drifts and crosscuts is carefully aligned with the geometry of the orebody, minimizing waste development and maximizing operational efficiency. Isometric views of Rory's Knoll, illustrating the planned layout, are presented in Figure 9–8.

Figure 9–7: Schematic View of Rory's Knoll



Source: Zijin 2023

Figure 9–8: Isometric view of Rory's Knoll



Source: SRK

Aleck Hill and Mad Kiss

The Aleck Hill and Mad Kiss deposits exhibit favorable rock mass conditions and geometries that are well-suited for sublevel open stoping without backfill. To minimize mining costs while maintaining stope stability, these deposits have been designed to utilize open stoping with sill pillars and rib pillars. This approach capitalizes on the strong geotechnical characteristics of the rock mass, optimizing pillar dimensions to achieve an effective balance between ore recovery and ground control.

The design is based on the geotechnical study conducted by Zijin Geotech study 2024, which provided detailed rock mass conditions and stability requirements for pillar design. Table summarizes the key geotechnical parameters used to determine the optimal dimensions for stopes, sill pillars, and rib pillars.

- Geotechnical Characteristics
  - — Average Rock Quality Designation (RQD): ~92%
  - — Average Rock Mass Rating (RMR): ~76
  - — Average Tunnelling Quality Index (Q'): ~23

Table 9–18: Dimensions of the Stope, Sill Pillar and Rib Pillar

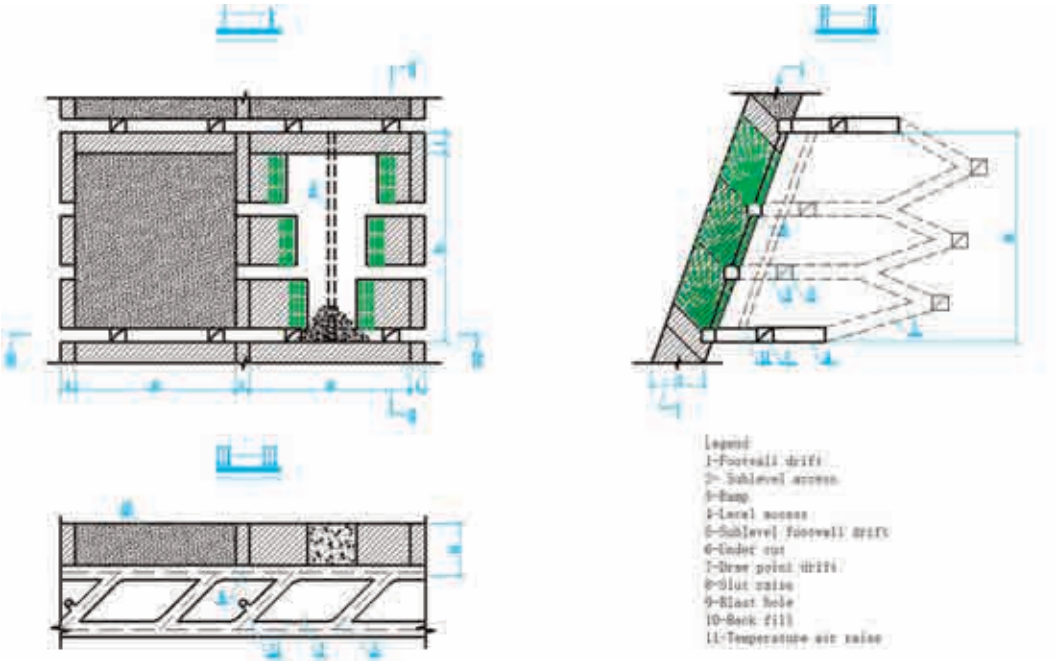
Mine	Level (mRL)	Length (m)	Width (m)	Sill Pillar (m)	Rib Pillar (m)	Stope Height (m)
Mad Kiss. . .	> –240	< 60	< 15	6		60
	> –240	60–100	< 15	8		60
	–300 ~ (–360)	< 60	< 15	8		60
	–300 ~ (–360)	60–100	< 15	10		60
	> –240	< 60	> 15	10	8	60
	> –240	60–100	> 15	10	8	60
	–300 ~ (–360)	< 60	> 15	10	8	60
	–300 ~ (–360)	60–100	> 15	10	8	60
Aleck Hill . .	> –240	< 40	< 15	6		60
	> –240	40–70	< 15	8		60
	–300 ~ (–360)	< 40	< 15	8		60
	–300 ~ (–360)	40–70	< 15	10		60
	–300 ~ (–360)	< 40	< 15	10		60
	–300 ~ (–360)	40–70	< 15	12		60
	> –240	< 40	> 15	10	8	60
	> –240	40–70	> 15	10	8	60
	–300 ~ (–360)	< 40	> 15	10	8	60
	–300 ~ (–360)	40–70	> 15	10	8	60
	–300 ~ (–360)	< 40	> 15	10	8	60
	–300 ~ (–360)	40–70	> 15	10	8	60

Source: Zijin Geotech 2024

The sublevel open stoping method is highly selective and productive, making it suitable for deposits with varying ore thicknesses and steeply dipping geometries. The steep dip of the deposits allows gravity to assist in ore movement, enhancing efficiency and reducing reliance on mechanical equipment. Blasted rock is designed to fall into supported drawpoints or be extracted using Load-Haul-Dump (LHD) equipment. The layout includes a footwall drift running parallel to the orebody, providing primary access for ore transport, ventilation, and personnel movement. Crosscuts are driven perpendicular to the orebody's strike, connecting the footwall drift to the stopes and facilitating efficient ore extraction in a transverse stoping configuration.

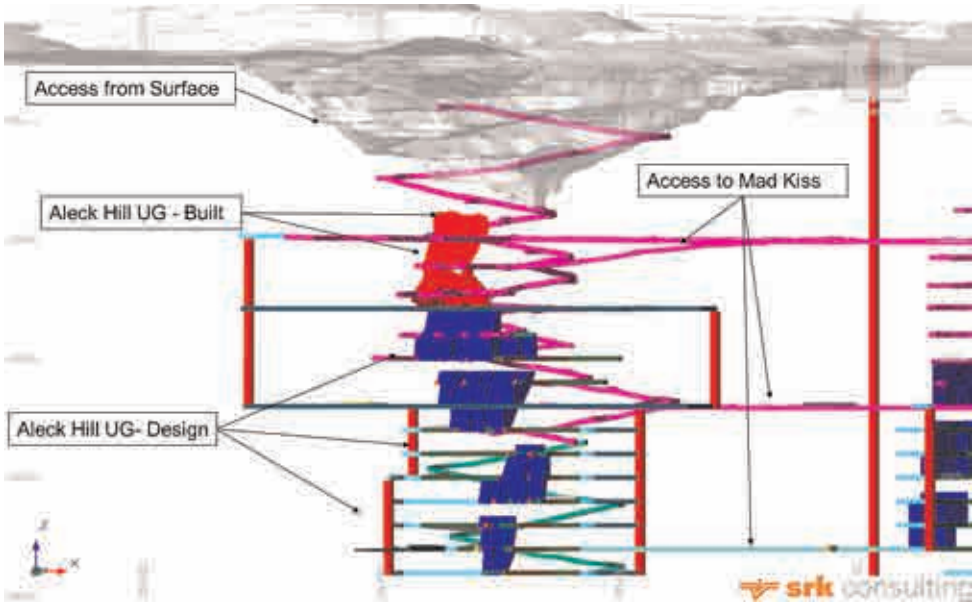
Isometric views of Mad Kiss and Aleck Hill are presented are shown in Figure 9–9 and Figure 9–11, respectively.

Figure 9–9: Schematic View of Aleck Hill and Mad Kiss



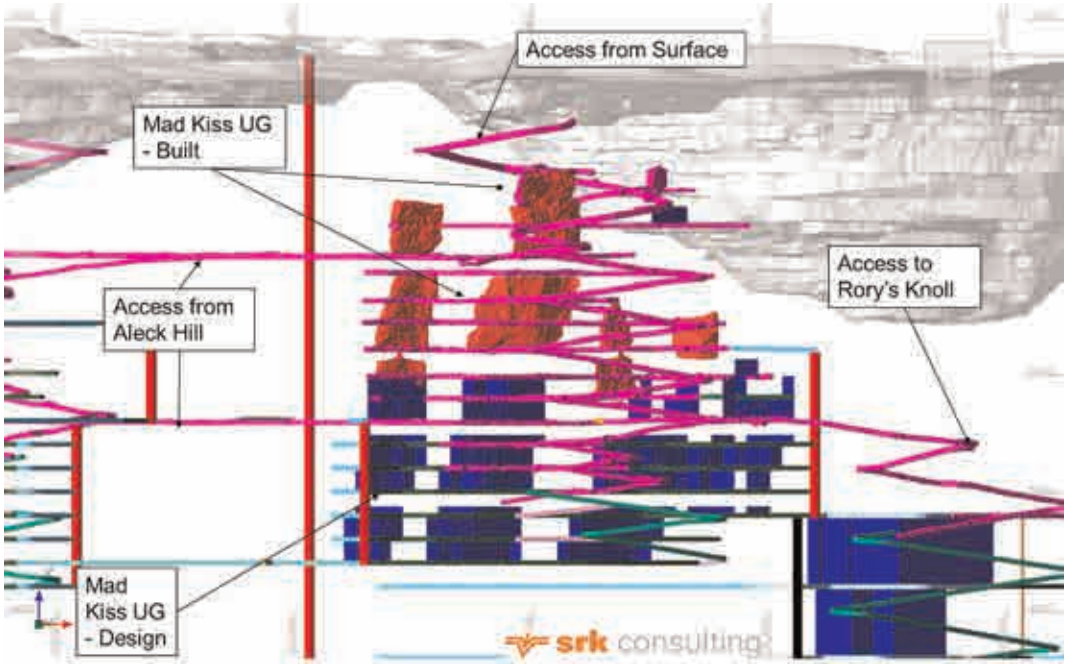
Source: Zijin 2023

Figure 9–10: Isometric view of Aleck Hill



Source: SRK

Figure 9–11: Isometric view of Mad Kiss



Source: SRK

9.3.5 Development

Mine Access

Rory's Knoll

Phase 1: Initial Access Infrastructure

The initial access infrastructure for the underground mine consists of a dual-entry system, which includes a decline from the Mad Kiss deposit and the #1 vertical cage shaft extending from 64 mRL to –915 mRL. The decline is designed to accommodate bidirectional truck haulage, primary ventilation ducting, and utility corridors. The #1 cage shaft, together with the decline, serves as the primary intake for fresh air, with ventilation infrastructure designed to ensure sufficient airflow for diesel equipment dilution and thermal regulation in the deeper mining zones.

Vertical development includes critical levels at –320 mRL (the first production level) and –800 mRL (the terminal production level), with additional infrastructure such as a loading pocket located at –860 mRL and a sump at –915 mRL for dewatering and the placement of an emergency chamber. The shaft is configured with personnel hoisting systems (cages) to facilitate operational efficiency and safety.

Phase 2: Deep Zone Expansion

The deep zone expansion extends the Phase 1 infrastructure and includes the development of a secondary decline branching from the Phase 1 decline and the sinking of a #2 cage shaft with an internal diameter of 6.4 meters, extending from –800 mRL to –1500 mRL. Primary production horizons are established at –800 mRL (serving as the interface with Phase 1) and at –1400 mRL (the deepest planned production level), with a loading pocket located at –1450 mRL and a sump positioned at –1500 mRL for dewatering and operational support.

Ventilation capacity is improved through the #2 cage shaft and secondary decline, which provide a supplementary fresh air intake. Additional ventilation enhancements include auxiliary fans installed at –800 mRL to manage airflow in dead-end areas and lower mining horizons, ensuring adequate air circulation for equipment operation and personnel safety.

Aleck Hill and Mad Kiss

Two separate declines have been developed from the surface to Aleck Hill and Mad Kiss. These declines facilitate fresh air intake, personnel access, and material handling.

The dimensions of the underground development, as outlined in Table 9–19:

Table 9–19: Development Dimensions

TYPE	Dimensions W*H
Decline	4.5*4.2
Connection decline	4.5*4.2
Level access	4.5*4.2
Hanging wall drift	4.5*4.2
Footwall drift	4.5*4.2
Ventilation drift	4.5*4.2
Connection drift	4.5*4.2
Cross-cut	4.2*3.9
Exploration drift	4.5*4.2
Convery belt drift	4.0*3.9
Return air shaft	4.5m D
Ore pass	4.0m D
Skip shaft	5.4m D
Cage shaft	6.4m D
Backfill raise	2.5m D
Fresh air raise	4.5m D

Source: Zijin 2023

9.3.6 Mining Service

Material Handling

Rory's Knoll

The underground haulage system employs a fleet of 25-ton trucks to transport ore and waste. Ore is hauled an average distance of 0.5 km from working faces to the main ore pass, while waste rock is transported 1.5 km to backfill zones.

- Main Shaft (Skip Shaft):
  - Phase 1 Main Shaft: hoists ore above –800 mRL via a dual-skip system with a capacity of 10,000 t/d.
  - Phase 2 Main Shaft: hoists ore between –800 mRL and –1,400 mRL with a capacity of 6,000 t/d.
- Auxiliary Shaft (Cage Shaft):
  - Phase 1 Auxiliary Shaft: access to 10 levels from –320 mRL to –860 mRL.
  - Phase 2 Auxiliary Shaft: access to 13 levels from –800 mRL to –1,510 mRL.
- Underground and Surface Conveyor Belt:
  - Underground: In Phase 1, Belt #1, with a capacity of 800 t/h, transports ore to the skip bin near the main shaft. In Phase 2, Belts #2 and #3, each with a capacity of 450 t/h, facilitate the transition between Phase 1 and Phase 2 operations.
  - Surface: Ore is discharged to surface bins and then transferred via Belt #1 and Belt #2 to the coarse ore stockpile.

Aleck Hill and Mad Kiss

Aleck Hill and Mad Kiss currently utilize 25-ton underground trucks for transporting ore and waste. Ore is hauled an average distance of 1.2 km from working faces to adit portals, while waste rock is transported approximately 1.0 km to backfill zones or waste dumps.

For operations below –240 mRL, ore is hauled via declines to Rory's Knoll at –320 mRL, where it is dumped into the ore pass for primary crushing. The crushed ore is then hoisted to the surface via the skip shaft.

Backfill

Rory's Knoll employs a modified sub-level stoping mining method with tailings paste backfill. Given the relatively high cement costs in the project area, optimizing cement consumption while maintaining backfill quality is a critical consideration. The backfill preparation plant is strategically located near the auxiliary shaft headframe at an elevation of + 70 m.

Mill tailings are pumped directly to the top of a deep cone thickener. After thickening, the tailings are transferred to mixing tanks where they are combined with cement to create a uniform paste. The paste is then distributed to the primary mining levels through a series of backfill raises: #1 backfill raise (+ 65 m to –380 m), #2 backfill raise (-380 m to –560 m), and #3 backfill raise (-560 m to –800 m).

For Phase 2, backfill material is transported to the secondary mining levels through #4 backfill raise (-800 m to –1,100 m) and #5 backfill raise (-1,100 m to –1,340 m). This backfill system ensures efficient material handling while meeting operational and geotechnical requirements for stope stability.

Power

The mining area is not connected to an external power grid, relying entirely on internal power generation for its operations. Currently, the milling facility is powered by a diesel power station consisting of eight 1,650 kW diesel generators operating in parallel. Additionally, the Aurora site has installed two solar photovoltaic (PV) systems: a 3 MW system completed in November 2022, dedicated to powering the camp, and a 20 MWh solar-battery storage system finalized in early 2025. The diesel power generators provide electricity at 13.8 kV with a frequency of 60 Hz and a power factor of 0.8. The 13.8 kV distribution system is housed indoors and features a single busbar configuration. Electricity from the diesel power station's 13.8 kV distribution room is transmitted via overhead lines and power cables to distribution rooms serving various facilities, including the open-pit mining operation, concentrator, smelter, and auxiliary facilities, ensuring a consistent power supply for production and living needs.

Underground operations have significantly higher power demands, with a peak load estimated at 30 MW. To meet this requirement, a new 10 kV diesel power station is planned for construction near Rory's Knoll to supply power to underground mining activities and related auxiliary facilities.

The newly installed backfill slurry pump house, located adjacent to the tailings thickener at the concentrator plant, will receive its power supply from the 0.48 kV busbar section of the nearby existing workshop distribution room. Additionally, the mine's existing dump truck maintenance workshop, which will continue to be utilized, will draw electricity from its existing power supply and distribution infrastructure.

Maintenance

The Aurora Gold Mine has already established accommodation camp facilities, a basic maintenance workshop, a fuel storage depot, and an expanded camp to meet the needs of mining production activities.

However, its remote location presents challenges, particularly in outsourcing mechanical equipment repairs. Most parts and components required for maintenance are sourced through external procurement and outsourcing.

Dewatering

Table 9–20 details the water inflow in the AGM.

Table 9–20: Water Inflow in AGM

	Rory's Knoll (m^3/d)	Aleck Hill and Mad Kiss (m^3/d)
Average	7,358	2,671
Max	11,037	4,006
Living and production recycle	2,500	400

Source: Zijin 2023

Rory's Knoll:

The pump station in Rory's Knoll for main shaft and auxiliary shaft is summarized in below:

Main Shaft (Skip shaft):

- 800 mRL Pump Station:
  - 3 × MD580–100 × 10 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 580 m^3/h, head: 1,018 m, motor power: 2,800 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 17.0 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.67 hours.
  - Drainage pipeline: 2 × φ 325 × 17 seamless steel pipes along the auxiliary shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.42 m/s.
- –1,400 mRL Pump Station:
  - 3 × MD580–100 × 7 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 580 m^3/h, head: 703 m, motor power: 1,800 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 17.0 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.67 hours.
  - Drainage pipeline: 2 × φ 325 × 12 seamless steel pipes along the auxiliary shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.27 m/s.

Auxiliary Shaft (Cage shaft)

- 800 mRL Pump Station:
  - 1 × KL60–63 × 2 mining vertical pump to discharge water to the –800m main sump.
  - Capacity: 60 m^3/h, head: 125 m, motor power: 55 kW.
  - Drainage pipeline: 1 × φ 108 × 4.0mm seamless steel pipe along the auxiliary shaft. Flow velocity: 2.12 m/s.
- –1,400 mRL Pump Station:
  - 1 × KL50–50 × 4 mining vertical pump to discharge water to the –1,400m main sump.
  - Capacity: 50 m^3/h, head: 200 m, motor power: 90 kW.
  - Drainage pipeline: 1 × φ 108 × 4.0mm seamless steel pipe along the blind auxiliary shaft. Flow velocity: 1.76 m/s.

Aleck Hill and Mad Kiss

The pump station in Aleck Hill and Mad Kiss is summarized in below:

- –240m Pump Station:
  - 3 × MD200–50 × 8 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 200 m^3/h, head: 400 m, motor power: 355 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 15.36 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.02 hours.
  - Drainage pipeline: 2 × φ 194 × 5.0mm seamless steel pipes along the return air shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.09 m/s.
- –480m Pump Station:
  - 3 × MD200–50 × 6 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 200 m^3/h, head: 300 m, motor power: 280 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 15.36 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.02 hours.
  - Drainage pipeline: 2 × φ 194 × 5.0mm seamless steel pipes along the return air shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.09 m/s.

Ventilation

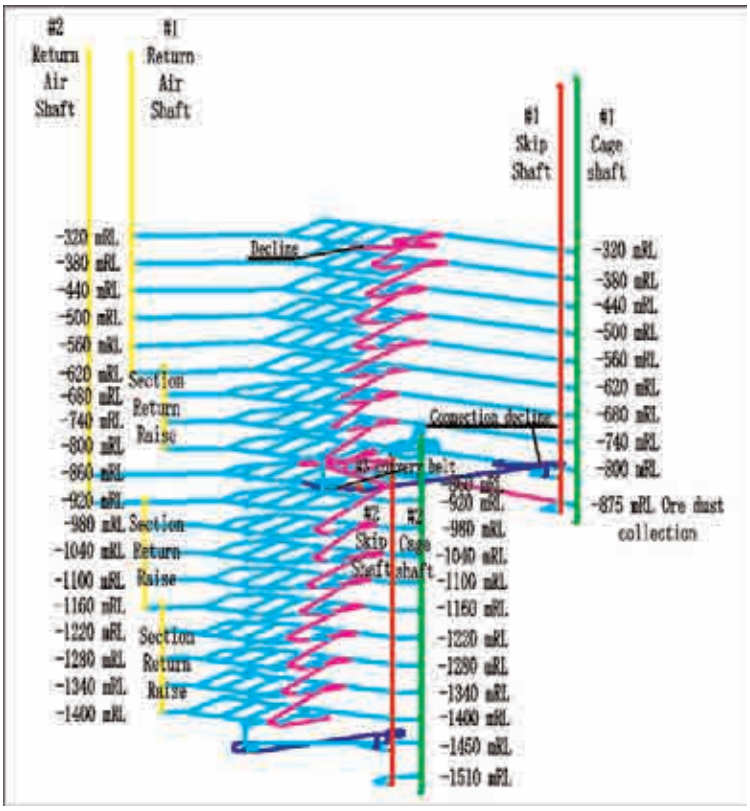
Rory's Knoll

Based on the orebody geometry and development layout, a single-wing diagonal ventilation system with mechanical exhaust ventilation is implemented. Exhaust fans are installed at the collar of the return air shaft to optimize airflow control and energy efficiency. Figure 9–12 presents the planned primary circuit for Rory's Knoll.

- Phase 1
  - Fresh Air Intake:
    - Delivered to underground levels via the #1 Main Shaft, #1 Auxiliary Shaft, and decline.
  - Contaminated Air Extraction:
    - Collected through return air raises to upper-level return airways.
    - Converged into the Main Return Airway.
    - Exhausted to the surface via the #1 Return Air Shaft.

- Phase 2
  - — Fresh Air Intake:
    - — Supplied through the #1 Main Shaft, #1 Auxiliary Shaft, #2 Main Shaft, #2 Auxiliary Shaft, and decline.
  - — Contaminated Air Extraction:
    - — Follows the same pathway as Phase 1.
    - — Discharged via the #2 Return Air Shaft to accommodate expanded operations.

Figure 9–12: Rory's Knoll Ventilation Schematic



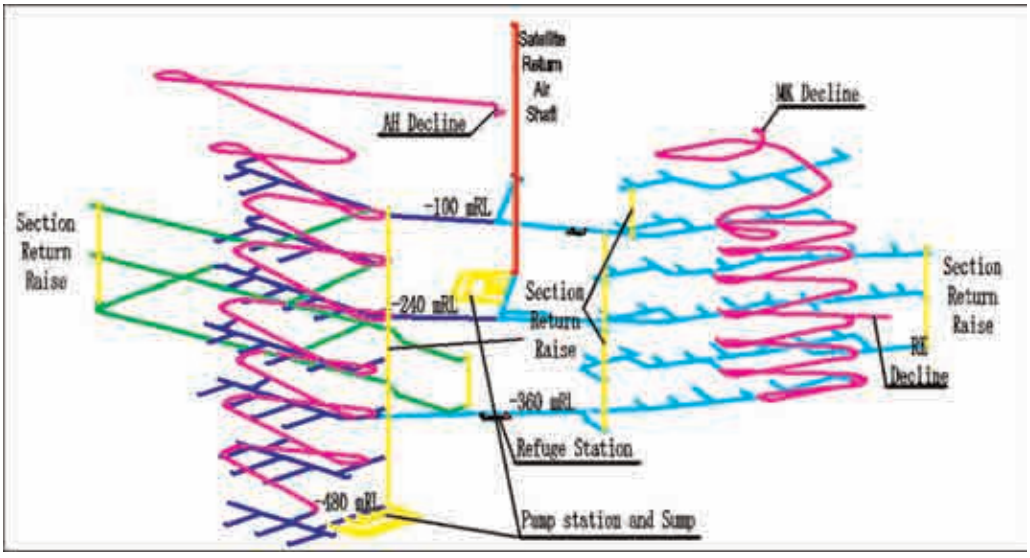
Source: Zijin 2023
Note: The levels are schematic; in actual construction, the interval between levels is 60 m.

Aleck Hill and Mad Kiss

A diagonal ventilation system with mechanical exhaust ventilation is implemented, aligned with the orebody geometry and development layout. Both zones share a centralized satellite return air shaft, strategically positioned in the footwall between Aleck Hill and Mad Kiss, with exhaust fans installed at the raise collar. Figure 9–13 presents the planned primary circuit for Aleck Hill and Mad Kiss.

- Mad Kiss
  - — Fresh Air Intake: Delivered to underground levels via the Mad Kiss decline.
  - — Contaminated Air Extraction:
    - — Collected through stope return air raises to the designated return level.
    - — Directed through transfer raises to the Satellite Return Air Shaft.
    - — Exhausted to the surface via mechanical ventilation.
- Aleck Hill
  - — Fresh Air Intake: Supplied to the interconnected underground levels through the Aleck Hill decline.
  - — Contaminated Air Extraction:
    a. Follows an identical pathway to Mad Kiss:
       i. Collected via stope return air raises.
       ii. Channelled through transfer raises to the Satellite Return Air Shaft.
    b. Consolidated exhaust airflow is discharged to the surface.

Figure 9–13: Aleck Hill and Mad Kiss Ventilation Schematic



Source: Zijin Study (2023)
Note: The levels are schematic; in actual construction, the interval between levels is 20 m.

Mine Air Cooling

Mine air cooling was incorporated into the Feasibility Study in 2013, with design work completed by BBE Consulting (BBE) in 2012. However, there is no available data on virgin rock temperatures (VRT), nor has follow-up testing been conducted to validate the estimated temperatures. Given that mine air cooling represents a significant capital and operational expense, SRK recommends a thorough re-evaluation of cooling requirements as the decline advances.

This evaluation should include:

— Rock and Groundwater Temperature Monitoring: Regular assessment of in-situ rock and groundwater temperatures to refine cooling load estimates.

— Collecting rock temperature data as the shaft depth increases in Rory's Knoll.

- Heat Load Analysis: A detailed review of the mine air heat load, considering factors such as equipment heat emissions and ventilation efficiency.
- Alternative Cooling Strategies: Exploration of electric or battery-powered equipment to reduce heat generation, thereby minimizing cooling demands and associated costs.

9.3.7 Mining Equipment

Table 9–21: Underground Mining Equipment Fleet

Equipment list	Model	Number
Drill Rig	HuaTai CYTJ45	10
Achor Rig	HuaTai CYTM41/2	9
Underground Loader	Jinchuan WJ4.5	2
Underground Loader	ZL50E 3m^3	14
Underground Loader	866H-E	1
Underground Truck	Tonly UQ-25A	22
Underground Truck	Tonly TL883D	6
Longhole Drill Rig	HuaTai CYTC76	2
Excavator	Longgong CDM6060	7
Excavator	Caterpillar 305E2	1
Raise Borer Rig	CY-R40C/R160V	2
Explosive pickup	Baw RU-05	2
Explosive loader Truck	BCJ-4I/BCJ-2r	2
Man pickup	Foton/Hilux	18
Man truck	Yatong RU-24B	3

Source: AGM

9.3.8 Underground Development Schedule

Aleck Hill and Mad Kiss

The decline development continues within the existing declines, with level access construction initiated every 20 meters of vertical descent at designated sublevels. Once level access is completed, the sequential development process follows this order: footwall drift, then ventilation drift, and finally section return air raise (upward).

Crosscut construction begins only after the completion of these preceding activities at two adjacent sublevels. Mining operations are proceeded only after the crosscut is finished in both levels.

- Vertical Development

  Construction has been completed from the surface elevation (+64 mRL) to –241 mRL.

- Lateral Development

  — Aleck Hill Decline: Advanced to –240 mRL, with production level development completed to –240 mRL. Full completion of the decline is expected by 2026.

  — Mad Kiss Decline: Advanced to –294 mRL, with production level development completed to –280 mRL. Full completion of the decline is expected by 2025.

Rory's Knoll

Decline development continues within the existing declines, with level access constructed every 60 meters of vertical descent. To meet AGM production targets while maintaining future operational integrity, the prioritization of footwall drift development is as follows: –320 mRL, –380 mRL, –440 mRL, –560 mRL, –620 mRL, followed by –500 mRL, –740 mRL, –800 mRL, –860 mRL, –920 mRL, –980 mRL, –1100 mRL, –1120 mRL, and then the remaining sublevels.

Crosscut and stope operations necessitate the completion of the backfill raise breakthrough at the –440 mRL level. The construction of the conveyor belt system and the #2 shaft system will commence following the completion of activities at the –800 mRL level.

- Vertical Development
  - — #1 Return Air Shaft: Construction has been completed from the surface elevation (+76 mRL) to –614 mRL, with operational readiness scheduled for mid-February 2026. Connecting drives are established at –314 mRL, –434 mRL, and –605 mRL.
  - — #1 Skip Shaft: Planned for completion and equipping by December 2026, with a loading pocket at –800 mRL and a spill pocket at –860 mRL.
  - — #1 Cage Shaft: Planned for completion and equipping by March 2026, with stations developed at 60 m intervals from –320 mRL to –800 mRL, including an additional station at –860 mRL.
  - — #2 Return Air Shaft: Planned for completion and equipping by early 2026.
  - — #2 Skip Shaft: Planned for completion and equipping by April 2029, with a loading pocket at –1400 mRL and a spill pocket at –1450 mRL.
  - — #2 Cage Shaft: Planned for completion and equipping by September 2029, with stations developed at 60 m intervals from –800 mRL to –1400 mRL, including additional stations at –1450 mRL and –1520 mRL.
- Ore Pass System
  - — #1 Ore Pass: Planned to complete by April 2028, commence after –860 mRL finalization.
  - — #2 Ore Pass: Planned to complete by July 2029, commences after –1450 mRL finalization.
- Backfill plant is scheduled for commissioning by the end of March 2027, with #1 and #2 backfill raises to be completed prior to plant commissioning. Backfill raise construction triggers upon –320 mRL completion.
- Lateral Development
  - — Decline progress has advanced from –240 mRL to –320 mRL.

The Table 9–22 shows the production rate in schedule.

Table 9–22: Production rate in Aurora Gold Mine

Type	Unit	Production rate
Modified sub-level stope in Rory's Knoll	t/d	1,200
Open Stope in Aleck Hill and Mad Kiss	t/d	400
Backfilling	m^3/d	2,400
Vertical development	m/d	3
Lateral development	m/d	4
Ramp	m/d	4
Backfill curing	d	30

Source: Zijin 2023, summarized by SRK

Table 9–23: Underground Development Schedule

Development Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Aleck Hill													
Ore Lateral Development	m	1,224	1,846	378	—	—	—	—	—	—	—	—	—
Waste Lateral Development	m	5,267	3,538	1,729	—	—	—	—	—	—	—	—	—
Ramp Development	m	531	531	—	—	—	—	—	—	—	—	—	—
Vertical Development	m	505	363	142	—	—	—	—	—	—	—	—	—
Subtotal Development	m	7,527	5,278	2,248	—	—	—	—	—	—	—	—	—
Mad Kiss													
Ore Lateral Development	m	2,700	2,700	—	—	—	—	—	—	—	—	—	—
Waste Lateral Development	m	2,662	2,414	248	—	—	—	—	—	—	—	—	—
Ramp Development	m	—	—	—	—	—	—	—	—	—	—	—	—
Vertical Development	m	260	240	20	—	—	—	—	—	—	—	—	—
Subtotal Development	m	5,622	5,354	268	—	—	—	—	—	—	—	—	—
Rory's Knoll													
Ore Lateral Development	m	45,254	5,860	7,935	4,626	6,155	5,618	3,295	4,161	4,211	1,776	1,272	346
Waste Lateral Development	m	29,219	2,653	4,712	3,375	3,846	4,382	1,704	4,840	1,791	1,226	479	212
Ramp Development	m	8,702	736	1,460	1,460	1,730	1,734	1,460	123	—	—	—	—
Vertical Development	m	5,469	816	383	386	2,104	1,000	60	420	60	180	—	60
Subtotal Development	m	88,645	10,065	14,490	9,848	13,835	12,734	6,519	9,544	6,061	3,182	750	618
Total													
Ore Lateral Development	m	49,178	9,406	8,312	4,626	6,155	5,618	3,295	4,161	4,211	1,776	1,272	346
Waste Lateral Development	m	37,148	8,605	6,688	3,375	3,846	4,382	1,704	4,840	1,791	1,226	479	212
Ramp Development	m	9,234	1,267	1,460	1,460	1,730	1,734	1,460	123	—	—	—	—
Vertical Development	m	6,234	1,419	545	386	2,104	1,000	60	420	60	180	—	60
Total Development	m	101,793	20,697	17,006	9,848	13,835	12,734	6,519	9,544	6,061	3,182	1,750	618

Source: SRK

Notes:

1. SRK applies a 5% factor for ramp development in Aleck Hill and Mad Kiss, and a 4% factor for Rory's Knoll. Based on standard rules of thumb, a passing bay is required every 150 meters.
2. For waste lateral development, SRK applies a 14% factor for Aleck Hill, 22% factor for Mad Kiss, and 7% factor for Rory's Knoll, based on the data from the Zijin 2023.
3. For ore lateral development, SRK applies a 96% factor for Aleck Hill, a 144% factor for Mad Kiss, and a 329% factor for Rory's Knoll. As the stopes differ from those in the Zijin 2023 Design, SRK has referenced the ore lateral development meter factors.

9.3.9 Mine Production Plan

The Life of Mine ("**LoM**") production schedule for Aleck Hill, Mad Kiss and Rory's Knoll has been developed using Deswik software, based on the underground mining design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

The underground production schedule, detailed in Table 9–24, includes contributions from the Aleck Hill, Mad Kiss, and Rory's Knoll deposits. Early in the schedule, priority is given to the Aleck Hill and Mad Kiss deposits to ensure a steady and reliable ore supply to the mill plant, optimizing operational continuity and efficiency.

Operating Schedule and Production Capacity

The schedule is organized on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources, with an overall stope gold grade exceeding 1.3 g/t for the Rory's Knoll deposit and 1.1 g/t for the Aleck Hill and Mad Kiss deposits, were considered as ROM.
- Blocks classified as Inferred Mineral Resources or those located outside the defined stope areas were categorized as waste material.
- The maximum annual production rate is limited to 3,400 ktpa.
- The vertical separation between mining phases is restricted to a maximum of three levels.

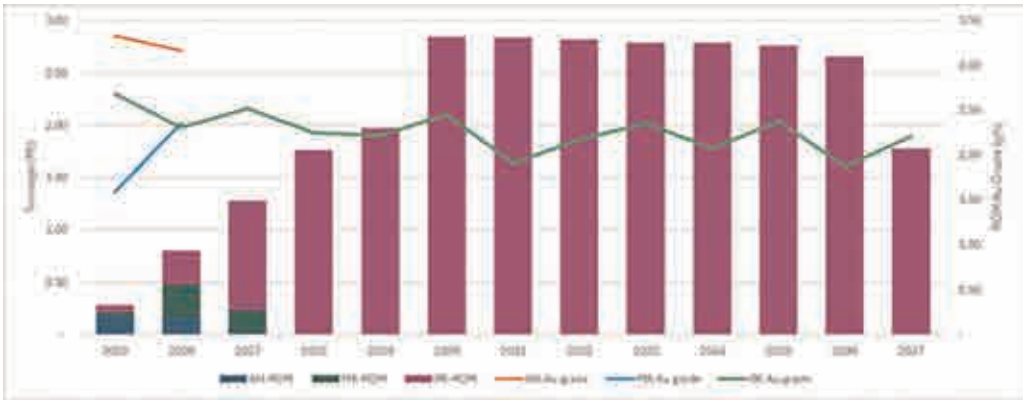
Production Plan and LoM

Table 9–24: Underground Mine Production Schedule

Year	Aleck Hill				Mad Kiss				Rory's Knoll			
	ROM (Mt)	ROM Grade (g/t)	ROM Metal (kg)	ROM Metal (koz)	ROM (Mt)	ROM Grade (g/t)	ROM Metal (kg)	ROM Metal (koz)	ROM (Mt)	ROM Grade (g/t)	ROM Metal (kg)	ROM Metal (koz)
2025	0.18	3.32	612	20	0.03	1.59	44	1	0.07	2.68	190	6
2026	0.17	3.17	546	18	0.30	2.35	708	23	0.33	2.30	759	24
2027	0.03	2.13	72	2	0.20	2.76	551	18	1.05	2.51	2,632	85
2028	—	—	—	—	—	—	—	—	1.76	2.24	3,958	127
2029	—	—	—	—	—	—	—	—	1.97	2.22	4,376	141
2030	—	—	—	—	—	—	—	—	2.84	2.45	6,969	224
2031	—	—	—	—	—	—	—	—	2.84	1.91	5,416	174
2032	—	—	—	—	—	—	—	—	2.82	2.17	6,106	196
2033	—	—	—	—	—	—	—	—	2.78	2.35	6,552	211
2034	—	—	—	—	—	—	—	—	2.78	2.08	5,785	186
2035	—	—	—	—	—	—	—	—	2.76	2.38	6,562	211
2036	—	—	—	—	—	—	—	—	2.66	1.87	4,971	160
2037	—	—	—	—	—	—	—	—	1.77	2.21	3,918	126
Total	0.39	3.15	1,230	40	0.53	2.47	1,304	42	24.67	2.20	54,276	1,745

Sources: SRK

Figure 9–14: Annual Mining Production Schedule



Source: SRK

Table 9–25: AGM Gold Mine Production Schedule

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit															
Ore tonnage	Mt	4.22	1.49	2.09	0.64	—	—	—	—	—	—	—	—	—	—
Au grade in ore	g/t	2.29	2.20	2.26	2.59	—	—	—	—	—	—	—	—	—	—
Au metal in ore	kg	9,659	3,275	4,732	1,652	—	—	—	—	—	—	—	—	—	—
Au metal in ore	koz	311	105	152	53	—	—	—	—	—	—	—	—	—	—
Underground															
Ore tonnage	Mt	27.36	0.28	0.80	1.28	1.76	1.97	2.84	2.84	2.82	2.78	2.78	2.76	2.66	1.77
Au grade in ore	g/t	2.22	2.99	2.51	2.54	2.24	2.22	2.45	1.91	2.17	2.35	2.08	2.38	1.87	2.21
Au metal in ore	kg	60,727	846	2,013	3,255	3,958	4,376	6,969	5,416	6,106	6,552	5,785	6,562	4,971	3,918
Au metal in ore	koz	1,952	27	65	105	127	141	224	174	196	211	186	211	160	126
Ore Stockpile															
Ore tonnage	Mt	1.58	1.58	—	—	—	—	—	—	—	—	—	—	—	—
Au grade in ore	g/t	0.86	0.86	—	—	—	—	—	—	—	—	—	—	—	—
Au metal in ore	kg	1,367	1,367	—	—	—	—	—	—	—	—	—	—	—	—
Au metal in ore	koz	44	44	—	—	—	—	—	—	—	—	—	—	—	—
Total															
Ore tonnage	Mt	33.16	3.35	2.89	1.92	1.76	1.97	2.84	2.84	2.82	2.78	2.78	2.76	2.66	1.77
Au grade in ore	g/t	2.16	1.64	2.33	2.56	2.24	2.22	2.45	1.91	2.17	2.35	2.08	2.38	1.87	2.21
Au metal in ore	kg	71,754	5,488	6,745	4,907	3,958	4,376	6,969	5,416	6,106	6,552	5,785	6,562	4,971	3,918
Au metal in ore	koz	2,307	176	217	158	127	141	224	174	196	211	186	211	160	126

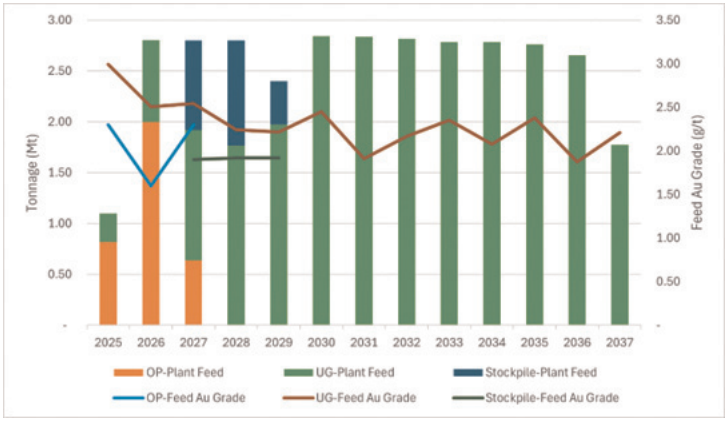
Source: SRK

Table 9–26: Plant Feed Production

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit															
RoM tonnage	Mt	3.46	0.82	2.00	0.64	—	—	—	—	—	—	—	—	—	—
Au grade in RoM	g/t	1.89	2.30	1.60	2.30	—	—	—	—	—	—	—	—	—	—
Au Metal in RoM	kg	6,548	1,880	3,200	1,468	—	—	—	—	—	—	—	—	—	—
Au Metal in RoM	koz	211	60	103	47	—	—	—	—	—	—	—	—	—	—
Underground	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
RoM tonnage	Mt	27.36	0.28	0.80	1.28	1.76	1.97	2.84	2.84	2.82	2.78	2.78	2.76	2.66	1.77
Au grade in RoM	g/t	2.22	2.99	2.51	2.54	2.24	2.22	2.45	1.91	2.17	2.35	2.08	2.38	1.87	2.21
Au Metal in RoM	kg	60,727	846	2,013	3,255	3,958	4,376	6,969	5,416	6,106	6,552	5,785	6,562	4,971	3,918
Au Metal in RoM	koz	1,952	27	65	105	127	141	224	174	196	211	186	211	160	126
Stockpile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
RoM tonnage	Mt	2.34	—	—	0.88	1.04	0.42	—	—	—	—	—	—	—	—
Au grade in RoM	g/t	1.91	—	—	1.90	1.92	1.92	—	—	—	—	—	—	—	—
Au Metal in RoM	kg	4,479	—	—	1,674	1,989	815	—	—	—	—	—	—	—	—
Au Metal in RoM	koz	144	—	—	54	64	26	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
RoM tonnage	Mt	33.16	1.10	2.80	2.80	2.80	2.40	2.84	2.84	2.82	2.78	2.78	2.76	2.66	1.77
Au grade in RoM	g/t	2.16	2.48	1.86	2.28	2.12	2.16	2.45	1.91	2.17	2.35	2.08	2.38	1.87	2.21
Au Metal in RoM	kg	71,754	2,726	5,213	6,397	5,947	5,191	6,969	5,416	6,106	6,552	5,785	6,562	4,971	3,918
Au Metal in RoM	koz	2,307	88	168	206	191	167	224	174	196	211	186	211	160	126

Source: SRK

Figure 9–15: Annual Mining Production Schedule for processing plant



Source: SRK

10 PROCESSING AND METALLURGICAL ASSESSMENT

10.1 Processing and Metallurgical Test Work

Metallurgical test work in support of the Aurora Gold Mine were conducted over the period from 2006 to present, which may be divided into two phases.

Phase I is before the commissioning of the processing plant from 2006 to 2016 to develop the flowsheet and as the plant design criteria. series of metallurgical tests in Phase I were completed by qualified commercial laboratories and achieved consistent and as-expected results for the ore types. The completed metallurgical tests were appropriate to establish a conceptual processing route at a feasibility study level of accuracy for a non-refractory gold deposit. The test reports have a better structure and integrity and are sufficient to be used to develop the flowsheet and/or as design criteria. The operation data of the built AGM processing plant confirm that the results and indicators agree well with the completed metallurgical tests.

Phase II is after the commissioning the Processing Plant from 2017 to present to optimize the plant operation and to upgrade the processing plant. The post-commissioning special metallurgical tests followed the procedures appropriately and achieved reasonably good results. It is sufficient to provide technical supports to upgrade the processing plant.

The historical metallurgical tests include the followings:

- Comminution tests, includes JK drop weight, SMC test, Bond work index (BWi), abrasion index (Ai), autogenous work index (AWi), crushing work index (CWi), rod mill work index (RWi)
- Gravity tests, includes gravity recoverable gold test (GRG), batch test at different grind fineness, standard procedure gravity tests
- Cyanidation tests, includes whole ore cyanidation test (WOCN), carbon in leaching test (CIL), intensive cyanidation on gravity concentrate, cyanidation kinetics and carbon adsorption kinetics test
- Cyanide detoxification tests
- Settling, thickening and rheology tests

Key tests results are summarized in below tables:

Table 10–1: Gravity Test Results

Feed Size (P_{80} μm)	Head Calc. (Au g/t)	Recovery (Au %)	Concentrate (Au g/t)	Tailings (Au g/t)
138	1.53	32.0	246	1.04
135	0.69	24.3	274	0.52
132	1.60	28.8	320	1.14
~150	1.59	24.7	301	1.20
~150	1.98	8.4	47	1.82
~150	0.49	38.7	250	0.30
~150	2.33	70.4	2,113	0.69

Table 10–2: Whole Ore Cyanidation Test Result

Composite	Feed Size	Feed Grade	Cyanidation Extraction			Tailings	Reagent Cons.	
			8h	24h	48h		NaCN	CaO
	(P_{80} μm)	(Au g/t)		(Au %)		(Au g/t)	(kg/t)	
Saprolite	160	3.47	71	94	95.1	0.17	0.05	2.26
	97	4.32	51	89	96.7	0.15	0.10	2.30
	63	3.58	54	92	96.6	0.12	0.10	2.40
Fresh	147	5.13	63	89	91.7	0.43	0.66	0.44
	94	4.66	71	92	94.4	0.26	0.75	0.47
	62	4.46	69	94	95.5	0.20	0.87	0.53

Table 10–3: Gravity Tailings Cyanidation Test Result

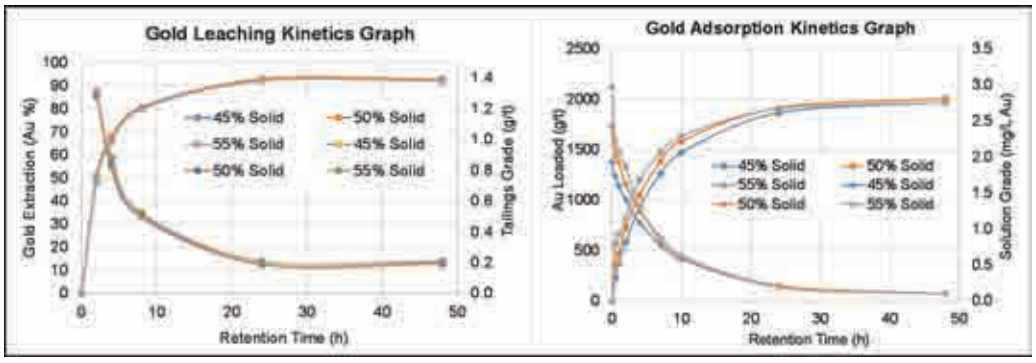
Composite	Grind Size	Feed Grade	Gravity Recovery	Cyanidation Extraction			Overall Recovery	Reagent Cons.	
				8h	24h	48h		NaCN	Lime
	(P_{80} μm)	(Au g/t)	(Au %)		(Au %)		(Au %)	(kg/t)	
Saprolite	206	2.27	34.7	75	89	90.5	93.8	0.04	2.03
	103	2.17	34.7	80	96	95.8	97.2	0.06	2.21
	66	2.15	34.7	77	96	97.0	98.0	0.16	2.08
Fresh	136	2.85	32.1	69	82	85.8	89.3	0.01	0.60
	90	2.98	32.1	79	90	92.1	94.6	0.34	0.52
	59	2.72	32.1	79	93	93.9	95.8	0.59	0.54

Table 10–4: Intensive Cyanidation Test Results of Gravity Concentrates

Sample	Gravity Concentrate			Intensive Leach		NaCN Consumption
	Weight (%)	Grade (g/t)	Recovery (%)	Residue (g/t)	Extraction (%)	(kg/t)
Rory's Knoll Upper Volcanics	0.91	33.5	53.8	4.01	88.0	321
Rory's Knoll Quartz Vein	1.68	52.7	44.7	3.46	93.4	161
Rory's Knoll Saprolite (Sample 1)	0.65	20.0	30.5	0.40	98.0	146
Aleck Hill Saprolite 2	1.14	27.3	18.8	0.96	96.5	104
Aleck Hill Saprolite 2 + Rory Knoll Quartz Vein	0.99	96.3	51.6	11.0	88.6	111
Average			39.9		92.9	168.6

Kinetics tests on cyanide leaching and active adsorption at different pulp densities. The results are illustrated as Figure 10–1. It shows that the cyanidation will complete in 30 hours and gold adsorption will complete in 40 hours.

Figure 10–1: Kinetics Graphs of cyanidation and adsorption



10.2 Processing Plant

10.2.1 Overview

The AGM processing plant was commissioned in August 2015 and reached commercial production in January 2016. The original plant was designed to process 5,000 tpd (1.65 Mtpa) of mixed saprolite and fresh ore adopting the "gravity CIP" process. Plant expansion in 2018 and 2019 were successfully increasing the plant throughput to approximately 7,500 tpd (2.5 Mtpa) by the gravity and CIP process. The plant was put on care and maintenance in July of 2020 pending transfer of ownership. Zijin Mining Group owned AGM in August 2020 and resumed the plant operation in November 2020.

In August 2021, Zijin (Xiamen) Engineering Design Co., Ltd. compiled a *Feasibility Study Report on the Mining, Processing and Metallurgy Project of the Aurora Gold Mine in Guyana* in August 2021 and completed the *Technical Renovation Project Scheme Design for the First Phase Processing Plant of the Aurora Gold Mine in Guyana* in May 2024. The technical transformation design still adopts the original "gravity — CIP" process, while optimizing equipment configuration and operating parameters to improve the gold recovery rate. Take measures to remove bottlenecks and increase the processing capacity to 10,000 tpd (3.3 Mtpa). The technological transformation project was completed by the end of 2024 without production suspension and put into production immediately. Figure 10–2 shows a panoramic view of the AGM processing plant.

Figure 10–2: Panoramic Photo of AGM Processing Plant

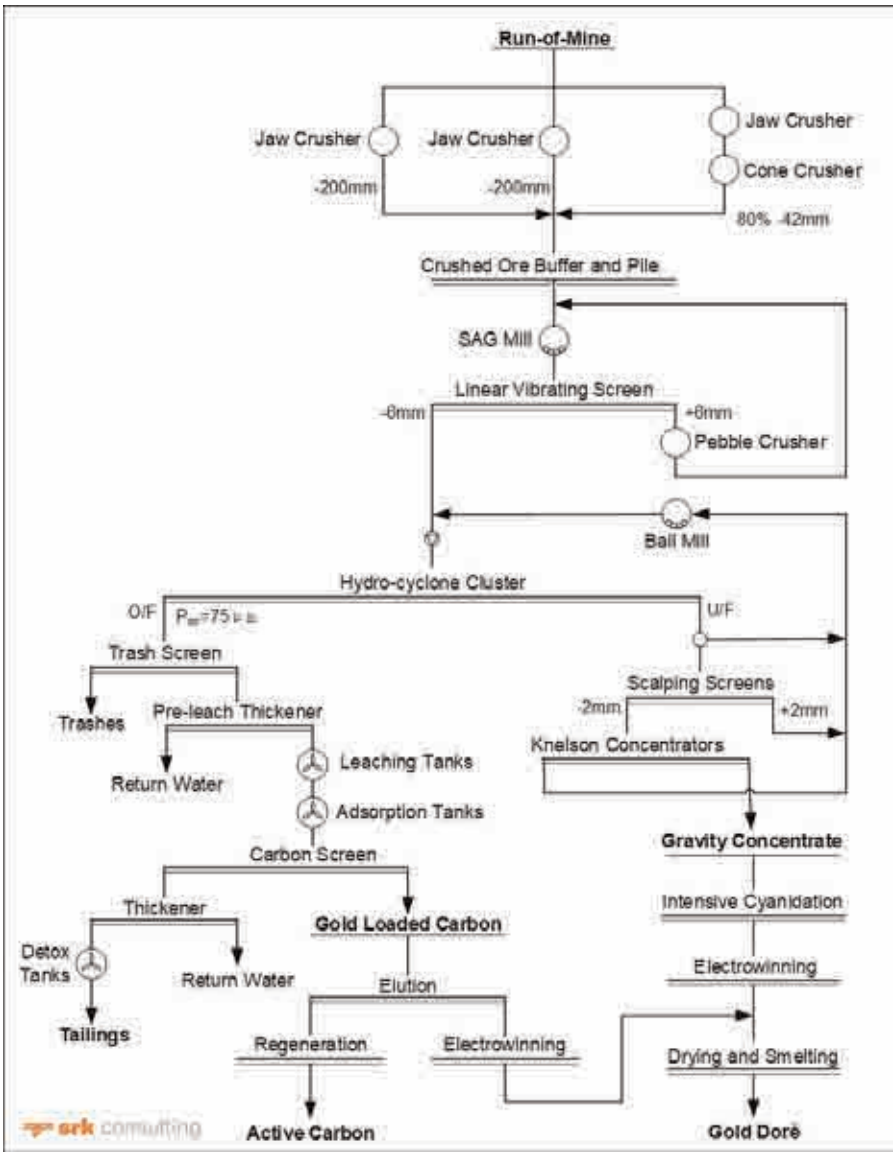


10.2.2 Processing Flowsheet

The AGM processing plant adopts a gravity-CIP process to extract gold from fresh ore and saprolite ore. The final product is gold doré bullion. The process flowsheet comprises crushing, grinding, gravity separation, cyanide leaching, carbon adsorption, carbon elution and regeneration, gold smelting, cyanide destruction and tailings disposal. The plant has been upgraded and expanded to 10 ktpd in the end of 2024. The current flowsheet is simplified as Figure 10–3, briefly descripted as follows.

- Primary crushing: there are three primary crushing lines, adopt one or two stage open circuit
- Grinding: semi-autogenous mill + ball mill + pebble crusher (SABC)
- Gravity separation: Knelson concentrators in grinding circuit recover liberated gold grains
- Intensive cyanide leaching: Acacia reactor unit extract gold from the gravity concentrates
- CIP process: agitation cyanide leaching and carbon adsorption
- Elution: gold loaded carbon desorption and electrowinning
- Regeneration: barren carbon is restored its activity in a rotary kiln
- Smelting: gold sludge smelting and doré bullion casting
- Tailings detoxification and disposal: cyanide in tailings of CIP is decomposed by SO_2/Air process and deposited in the tailings storage facility ("**TSF**")

Figure 10–3: Simplified Metallurgical Diagram of AGM Processing Plant



10.3 Processing Facilities and Main Equipment

The metallurgical facilities of the AGM processing plant consist of crushing workshop, crushed ore stockpile, grinding and gravity separation workshop, Acacia intensive leaching workshop, cyanide leaching and active carbon absorption workshop, elution — electrowinning workshop, cyanide deconstruction tanks, and belt gallery and transfer station.

The plant flowsheet is reasonable, developed from a series of metallurgical westworks, but there are certain equipment configuration issues existing in the plant which limits the throughput and gold recovery. To increase the gold recovery along with the throughput expansion, the following measures has been taken to debottleneck and optimize the operating parameters during 2024.

- Existing Metso C160 jaw crusher (Line #2) will be used, and the other two lines will be standby.
- One new ball mill with 5.8m in diameter and 9.8m of length replaces the existing MQY5064 ball mill, the existing ball mill is as a backup.
- Replaced cyclone feed pumps and piping to increase pumping capacity.
- Adding a new linear vibrating screen (scalping screen) and two new Knelson Concentrators to improve the GRG (gravity recoverable gold) recovery and overall gold recovery.
- Adding a 3 sets of leaching tanks and increasing the stirring motor power (from 55kW to 75kW) to maintain the leaching time as the throughput increase.
- Adding a new tailings thickener, water storage tank, filter press and auxiliary facilities and equipment, improve the utilization rate of backwater, reduce the consumption of reagents, optimize the cyanide deconstruction process, and reduce the processing cost.
- Supplement and improve auxiliary facilities such as water supply and drainage, power supply and distribution.
- Replaced tailings pumps and larger tailings pump box to increase tailings pumping capacity.

The main process equipment after the 2024 upgraded is listed in Table 10–5. Equipment that was taken out of used in the 2024 upgrade is also listed in the table and marked as "OFU".

Table 10–5: Main Equipment of AGM Processing Plant

№	Equipment	Specification	Power (kW)	Number		Explanation
1	Jaw crusher	C160	250	2	Existing	№ 1 & № 3 crushing
2	Jaw crusher	C110	132	1	OFU	1st stage of № 2 crushing
3	Cone crusher	HP300	220	1	OFU	2nd stage of № 2 crushing
4	Cone crusher	HP300	220	1	Existing	Pebble crushing
5	SAG mill	Φ7.9mx6.0m	5,500	1	Existing	1st stage grinding
6	Linear vibrating screen	ZK3073	30	1	Existing	SAG discharge classification
7	Ball mill	MQY5064	2,600	1	OFU	2nd stage grinding
8	Ball mill	MQY5898	5,500	1	New	2nd stage grinding
9	Scalping screen	SDS58-8	3	1	Existing	Coarse separation before Knelson
10	Scalping screen	2ZKR2460	3	1	New	Coarse separation before Knelson
11	Knelson concentrator	KCQS30MS	15	1	Existing	Gravity separation
12	Knelson concentrator	KC-XD20	5.5	2	New	Gravity separation
13	Slurry pump			2	OFU	Feed to cyclone cluster
14	Slurry pump	16/14ST-AH	560	2	New	Feed to cyclone cluster
15	Hydro-cyclone cluster	Φ250mmx25		1	Existing	Classification of grinding products
16	Trash screen	0.85mm	1.8	1	Existing	Trashes removel
17	Pre-leach thickener	Φ30m	30	1	Existing	Pre-leach thickening
18	Agitation leach tank	Φ13.2mx13.2m, 1,734m³	55	5	Existing	Agitation cyanide leach
19	Agitation leach tank	Φ13.2mx13.2m, 1,734m³	75	3	New	Agitation cyanide leach
20	Carbon adsorption tank	Φ9.9mx11.5m, 849m³	45	6	Existing	Activated carbon adsorption
21	Interstage screen	MPS650, 6.5m²	18.5	6	Existing	Prevent carbon from moving intertanks
22	Cyanide destruction tank	Φ8.2mx9.8m, 465m³	90	2	Existing	Tailings Detoxification
23	Acacia Reactor	CS1000		1	Existing	Gravity concentrate intensive leaching
24	Electrowinning cell	EWC 800×800-10/9		3	Existing	Gold depositing
25	Elution column	4t		2	Existing	Loaded carbon desorption
26	Smelting furnace	ANSAC TA200D		1	Existing	Gold alloy melting
27	Carbon Regeneration Kiln	HK6400		1	Existing	Carbon activity regeneration

Source: Aurora Gold Processing Plant Technical Transformation Engineering Design, Zijin (Xiamen) Engineering Design Co., Ltd., May 2024

10.4 Production Performance

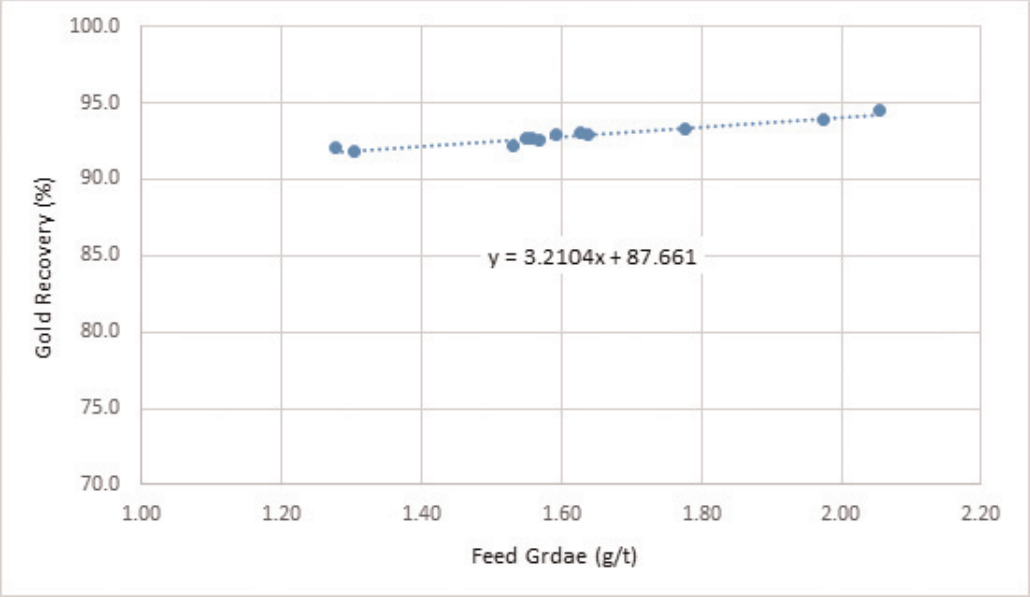
Table 10–6 lists the plant performances under Zijin operation. The average annual gold recovery ranges from 90.5% to 92.9%, lower than the anticipated 94%. The relationship of gold recovery — feed grade as per monthly data of 2024 is shown in Figure 10–4. The gold recovery has a natural positive correlation with the feed grade.

Table 10–6: Processing plant performance under Zijin operation before upgrading

Description	Unit	2021	2022	2023	2024	1H2025
Ore processed	kt	1,610	2,489	2,660	2,712	1,557
Average feed grade	g/t	0.90	1.24	1.23	1.61	1.39
Feed gold metal	kg	1,484	3,095	3,281	4,367	2,168
Gold recovery	%	91.11	91.06	90.51	92.93	92.78
Gold produced (in doré)	kg	1,352	2,819	2,970	4,058	2,011
Gold produced (in doré)	oz	43,456	90,620	95,475	130,456	64,664

Source: AGM monthly reconciliation sheets

Figure 10–4: Gold Recovery vs Mill Feed Grade in 2024



10.5 Tailing Storage Facility

10.5.1 Storage Capacity Requirement

The tailings storage facility of Aurora Gold Mine is planned to accommodate the storage of tailings generated over the mine's service life. According to the feasibility study completed in 2021 by Zijin (Xiamen) Engineering Co., Ltd, the total amount of tailings generated during the 25-year life-of-mine service period is 55.88 Mt. The total amount of tailings filled underground is 23.00 Mt. The total amount of tailings discharged into the TSF is 32.88 Mt. As of the study period, 7.10 Mt of tailings had already been stored, bringing the cumulative required storage to 39.98 Mt. To meet this requirement, the TSF's effective capacity was determined at 25.63 million cubic meters (Mm^3), with stacking density at 1.56 t/m^3.

10.5.2 Current Situation and Construction Scheme

The TSF is located approximately 1 km southwest of the processing plant. It is approximately circular in shape and covers an area of around 240 hectares ("**ha**") in a hilly terrain. Tailings slurry is transported to the TSF via a 2-km pipeline and is discharged into the storage area. The TSF has been developed in phases to align with operational requirements and long-term resource management plans.

Phase I — Initial Construction. Designed by Tetra Tech in 2013, it is surrounded by a main dam and five saddle dams along with the surrounding hills. The main dam of the phase I project has an elevation of 66.0 m and height of 16 m. Construction was completed from September 2014 to March 2015 and it was officially put into use in 2016.

Phase II — Raise of Dams. Tetra Tech prepared the design for the phase II heightening project of the tailings dams in 2018. Zijin (Xiamen) Engineering Design Co., Ltd. prepared the *Scheme Design for the Heightening Project of the Tailings Dam of the Aurora Gold Mine* in April 2022, supplementing the design for the phase II heightening project of Tetra Tech. The design of the phase II project adopts the downstream method to increase the top elevation of the main tailings dam (MTD), the eastern tailings dam (ETD), the western tailings saddle dam (WTSD), and the eastern tailings saddle dam (ETSD) to 71.0m. The southeastern tailings dam (SETD) and the DD-2 water retaining dam were raised. The top elevation of these two dams was increased to 70.0m by the downstream method, and the spillway of the accompanying tailings pond was renovated and designed. After the phase II heightening, the total capacity of the TSF reached 13.18 Mm^3.

Phase III — Raise and Expansion. Zijin (Xiamen) Engineering Design Co., Ltd. compiled the *Feasibility Study on the Height-Increasing and Expansion Project of the Aurora Gold Mine Tailings Storage Facility* in August 2022, designed the phase III dam raise and expansion project. Upon completion of Phase III, the top elevation of the main dam was raised to 82 m, and the total storage capacity was projected to increase to approximately 34.5 Mm^3. Meet the storage requirements of all tailings during the service life of the mine.

Figure 10–5 shows a panoramic photo of the Aurora TSF.

Figure 10–5: A Panoramic Photo of the Aurora TSF



Table 10–7 lists the figures of the main structures of the TSF. The tailings dams in the later phase will adopt downstream method to thicken and raise the dam bodies of the previous phase by using the mining waste rock and in-situ soil and rock materials.

Table 10–7: Dams Parameters of the TSF

Structures	Dam Parameters	Unit	Phase I	Phase II	Phase III
Main Tailings Dam (MTD)	Dam crest elevation	m	66	71	82
	Dam height	m	16	21	32
	Dam crest width	m	12	20	20
	Dam axis length	m	—	—	400
Eastern Tailings Dam (ETD)	Dam crest elevation	m	66	71	80
	Dam height	m	8	13	22
	Dam crest width	m	12	12	10
	Dam axis length	m	—	—	760
Eastern Tailings Saddle Dam (ETSD)	Dam crest elevation	m	66	71	80
	Dam height	m	2	7	16
	Dam crest width	m	12	12	10
	Dam axis length	m	—	—	543
Southeastern Tailings Dam (SETD)	Dam crest elevation	m	66	71	78
	Dam height	m	8	13	20
	Dam crest width	m	12	12	10
	Dam axis length	m	—	—	—
Western Tailings Saddle Dam (WTSD)	Dam crest elevation	m	66	71	82
	Dam height	m	8	13	24
	Dam crest width	m	12	12	10
	Dam axis length	m	—	—	215
Western Tailings Dam (WTD)	Dam crest elevation	m	/	71	82
	Dam height	m	/	13	24
	Dam crest width	m	/	12	10
	Dam axis length	m	/	—	760
Western Tailings Dam –1 (WTD-1)	Dam crest elevation	m	/	/	82
	Dam height	m	/	/	14
	Dam crest width	m	/	/	10
	Dam axis length	m	/	/	480
Diversion Dam-2 (DD-2)	Dam crest elevation	m	65	70	78
	Dam height	m	7	12	20
	Dam crest width	m	12	10	10
	Dam axis length	m	—	—	—
Diversion Dam-1 (DD-1)	Dam crest elevation	m	65	70	78
	Dam height	m	5	10	18
	Dam crest width	m	12	10	10
	Dam axis length	m	—	—	540
Spillway-1	Initial bottom elevation	m	63	/	/
	Final bottom elevation	m	/	66	/
Spillway-2	Initial bottom elevation	m	/	/	68
	Final bottom elevation	m	/	/	71
Spillway-3	Initial bottom elevation	m	/	/	73
	Final bottom elevation	m	/	/	74

Note: "/" indicates that there is no such data at all; "–" indicates the absence of this data

10.5.3 Monitoring Facilities

Combination model of dynamic on-line monitoring system and the traditional artificial observation system. Video monitoring equipment was designed to be installed on the tailings and diversion dams, on the inlet of flood drainage system and where need to focus on monitoring site location. At present, two sets of groundwater pressure monitoring facilities have been buried in each of the main tailings dam and the DD-2 diversion dam, and displacement monitoring points have been arranged. After the dam body is raised, the layout of the monitoring points should be updated in time to facilitate the monitoring and control of the dam body. Key monitoring areas are the following:

- The displacement of the dams
- Seepage and water quality water
- Water level in the TSF

11 WORKFORCE ASSESSMENT

11.1 Workforce Numbers

The open-pit mining operations for this project are outsourced, with management and service personnel shared with the underground mining operations. The labour quota has been determined based on the local mining production processes, organizational structure, design capacity, job positions, equipment levels, and other relevant factors.

Staffing for the project includes production personnel, management personnel, and service personnel, as outlined in the feasibility study for the Guyana Aurora Gold Mine Mining Engineering. The total workforce required for the project is 683 personnel (excluding outsourced workers), consisting of 632 production personnel and 51 management and service personnel.

Table 11–1: Summary of labour quota

No.	Department	Registered personnel		
		Production	Management and Service	Total
1	Minging workshop	554	17	571
2	Support workshop	78	7	85
3	Ministry of Mine	27	27	
	Total	632	51	683
	Ratio	92.53%	7.47%	100%

11.2 Assessment of Workforce

The production workers in the mining workshop operate under a continuous working system, with 330 working days per year. The schedule comprises 3 shifts per day, 8 hours per shift, organized as four groups rotating across three daily shifts. Other personnel follow an intermittent working system depending on their roles and responsibilities.

The support workshop operates based on the principle of serving production needs. In general, it adopts a continuous working system to align with production requirements, while functional roles such as management and service personnel primarily work under an intermittent duty system. Specific scheduling and arrangements are adjusted as necessary to accommodate the operational demands and actual conditions of the mine.

The project employs a secondary management framework, structured around the Ministry of Mines and its associated workshops. This framework aims to facilitate organizational management, allocate human resources, and clarify the division of responsibilities and authority within the project site.

Under this organizational structure, the Ministry of Mines consists of functional departments such as Production and Operations, Finance, and Human Resources. These departments are tasked with supporting the mine's activities through administrative and operational functions.

At the operational level, the project incorporates two main workshops: the Mining Workshop, responsible for extraction and production activities, and the Support Workshop, which provides ancillary services to the production process. The arrangement and roles of personnel within these workshops may be adjusted periodically to accommodate changes in the mine's operational requirements and conditions.

12 PROJECT INFRASTRUCTURE

12.1 Access

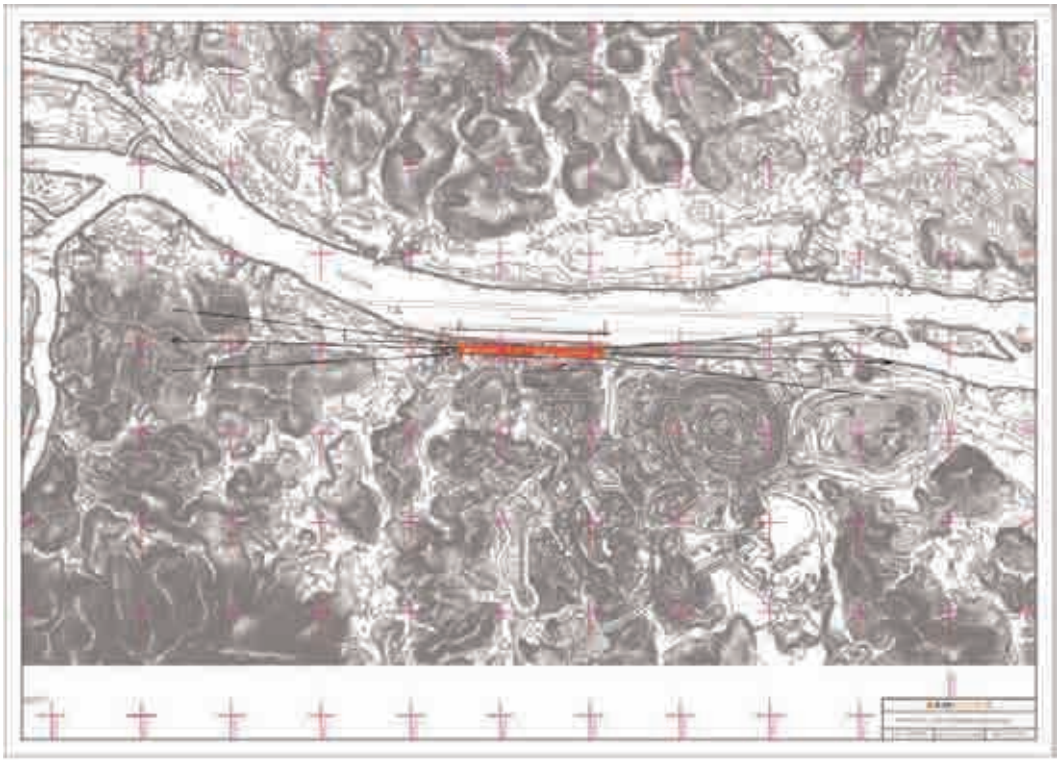
The Mine site can be accessed by air, road and barge. Guyana is served by two international airports: Cheddi Jagan International Airport, located about 40 km south of the nation's capital, Georgetown, and Ogle Airport, which lies just 10 km east of Georgetown. Cheddi Jagan is the primary international gateway, while Ogle Airport mainly handles domestic flights and limited international services, providing access to various parts of Guyana and adjacent countries.

The Mine has constructed a 1,200 m runway on the southern bank of the Cuyuni River, which is designed for helicopters and short-takeoff-and-landing aircraft. The Mine operates charter flights several times a week from Ogle Airport directly to the Mine site.

Due to recurrent flooding at the previous airport facility, a new airport has been constructed to the west of the original site, featuring a 935-meter runway with a GCAA-certified operational section of 761 meters. The runway became operational in June 2023, while the terminal building is scheduled for operational commencement in January 2025. All flight operations are restricted to daylight hours, with dedicated charter air services deployed to fulfill the mine's logistical requirements.

AGM New Airport Layout is shown in Figure 12–1.

Figure 12–1: AGM New Airport Layout



In addition to air access, the Mine can be reached via a road from the Buckhall Port Facility, a key logistics hub located on the west bank of the Essequibo River. The 170 km road to the Mine initially follows the north shore of the Cuyuni River, crossing the river at Tapir Crossing — about 26 km from the Mine — via a barge, and then continues to the Mine site. The majority of this road was originally constructed by Barama Company Limited for logging ("**Barama**"), with the final 26 km constructed by the Mine itself. Since Barama has exited the area, GGI has taken full responsibility for maintaining the road.

To reach the Buckhall Port Facility from Georgetown, you can either take a barge or drive 42 km west on a public highway to Parika, a town on the east bank of the Essequibo River. From Parika, the facility is accessible by boat or barge along the Essequibo River.

12.2 Power Supply

A power station located within the processing plant area integrates diesel generators with a supplementary photovoltaic power system. The station is equipped with 12 diesel generators, each rated at 2MW, and features a photovoltaic system designed for a capacity of 15MW/10MW. Expansion works are currently underway to increase the photovoltaic system's total installed capacity to 31.86MWp. The station delivers power at 13.8kV/60Hz.

12.3 Water Supply

Expanding to 10,000tpd capacity, the AGM processing plant needs 650 m3/h of water. The fresh water comes from the surface catchment water and underground water in the three open pit of the mining section. The water in the pits are pumped via pipe lines to the 750,000m3 pond on the north side of the mine, and after being clarified, it is pumped to the 1000m3 high-level pond in the processing plant through two pipes with a length of 1km, and then it flows through pipelines from the pond to each water point.

12.4 Workshops and Repair Facilities

12.4.1 Processing Workshops

The primary process facilities of the AGM processing plant consist of crushing workshop, crushed ore stock yard, grinding and gravity separation workshop, Acacia intensive leaching workshop, cyanide leaching and active carbon absorption workshop, elution — electrowinning workshop, cyanide deconstruction tanks, and belt gallery and transfer station.

12.4.2 Mobile Maintenance Building

The mobile equipment maintenance shop is designed to repair and maintain the mine fleet and other mobile equipment. It consists of four bays for heavy mobile equipment repairs and maintenance; two bays dedicated for heavy vehicle maintenance and two bays allocated for welding and other major repairs.

12.4.3 Fixed Plant Maintenance Facilities

Contained within the footprint of the processing plant are three separate maintenance structures. The Millwright Maintenance shop is a steel frame structure with spread footing foundation, metal clad walls. The shop is outfitted with all necessary tools and machines to address all maintenance activities. The Electrical/instrumentation shop is slab on grade with 40 ft sea containers around the perimeter for local storage and offices. The shop is outfitted with all necessary tooling to address all maintenance activities.

The Fabrication shop is a slab on grade with 40 ft sea containers around the perimeter for local storage, tool crib, and supplies. An extension to the shop was recently added consisting of slab on grade with steel frame structure with spread footing foundation and metal clad walls. The shop is outfitted with all necessary tooling to address all maintenance activities.

12.5 Buildings and Accommodation

12.5.1 Accommodation Camp

The permanent accommodation complex is located on a 10 ha elevated site approximately eight kilometres southeast of the mine complex. The accommodation complex includes 1,199 beds located in 20 dormitories with a total of 402 rooms.

The accommodation complex includes the following facilities:

- Kitchen, dining hall.
- Recreation, exercise, and entertainment facility.
- Cricket/soccer field.

- Infirmary equipped with:
  - — trauma treatment facilities,
  - — life support equipment,
  - — waiting/reception area,
  - — doctor's office,
  - — treatment room/theatre,
  - — two bed wards,
  - — washroom facilities, and
  - — ambulance parking
- Emergency power plant.

Administration, Human Resources, and Accounts Offices are located at the camp. Mines and Mill Administration Offices are located at the mines and mill areas.

12.5.2 Airstrip

The airstrip is 1,200 m long, 30 m wide with 90 m runway end safety areas at each end. The airstrip is located immediately adjacent to the Cuyuni River. The elevation of the airstrip and related access road are above the river flood level to permit continuous serviceability through the flood seasons. There is a waiting room for arriving and departing passengers. Flights are scheduled for daylight hours only. Charter air services are used to service the Mine's needs.

With the relocation of the river dike the airstrip will be moved to a new location near the camp. Approvals for the construction and the site clearing for an 860 m long runway have been completed. The facility is planned to be completed in 2021.

12.5.3 Solid Waste Disposal

Solid wastes are disposed of in an onsite lined landfill. Used tires will be shredded and placed in the landfill. Two incinerators are operated at the landfill site. One is dedicated to the incineration of waste oils accumulated from the maintenance of mobile and process equipment. The other is used for the incineration of general waste.

12.5.4 Site Security

The principal site entry point on the access road from the Tapir Crossing is manned by boat crews and security on dayshift. A security gatehouse and checkpoint is located on the access road adjacent to the man camp. A weighbridge is located adjacent to the gatehouse building to monitor incoming and outgoing vehicle loads. There is additional site security near the airstrip and roving patrols of the property are undertaken. The gold room has a security force and there is a Guyanese National Police detachment assigned to the explosives storage area.

12.5.5 Explosives Magazine

The explosives magazine was constructed and is operated in accordance with Guyanese law. A modular facility was used so it can be relocated during the LoM. The site is surrounded by a perimeter security fence with lights and there is round the clock Guyanese police presence at the magazine.

12.5.6 Communication and IT Systems

Satellite communication is the main communication system between the Mine and the outside world. The system includes voice/data/video, internet, and VPN services, including bi-directional links between the mine site, Georgetown and Toronto. A backup/emergency satellite system is available for redundancy. The backup/emergency system includes voice/data and internet access for a minimum number of users.

VHF/UHF radio communication is available within a 10 km radius from the processing plant. The phone system uses a voice over internet protocol with voice-messaging and e-mail. Satellite phones, installed at strategic areas, are provided for emergency communications. Satellite TV for entertainment and guest wireless data is available.

The IT system is connected throughout the site by a fiber optic network. The connection between IT devices and end-users provides high-throughput, secure, reliable, and redundant service for data and voice. The network system is connected to protocol independent multicasts (PIMS) and business networks through routers with firewalls and will provide remote access as required. The system has security and encryption to prevent unauthorized access.

12.5.7 Vehicle Fuelling Facility and Mine Equipment Ready Line

The vehicle fuelling facility and ready line is located adjacent to the open pit mine. The fuelling facility stores about 60,000 L of diesel. Smaller tanks hold a variety of oils and lubricants. The ready line is located adjacent to the fuelling facility and is well lit for 24 hour use.

13 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Aurora Project comprised a review and inspection of the projects' environmental management performance against:

- Guyana national environmental regulatory requirements; and
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental review of the project consisted of a combination of documentation review, site visit and interviews with company technical representatives.

13.2 Environmental Legal Framework

In Guyana, the development of mining projects is subject to various environmental laws and regulations aimed at minimizing the ecological impact of such activities. Key laws and regulations include:

- Environmental Protection Act (1996): This is the primary legislation governing environmental protection in Guyana. It requires mining companies to conduct Environmental Impact Assessments (EIAs) before commencing any large-scale mining activities. The EIA process involves public consultations, and the final approval is granted by the Environmental Protection Agency (EPA).
- Mining Act (1989): This law regulates all aspects of mining in Guyana, including environmental management. It sets guidelines for land reclamation, pollution control, and waste management. The act ensures that mining operators follow environmental best practices.
- Forest Act (2009): For mining operations in forested areas, the Forest Act plays a significant role. It mandates sustainable forest management and prohibits unauthorized deforestation. Miners must obtain permission from the Guyana Forestry Commission (GFC) before disturbing forested lands.
- Water and Sewerage Act (2002): This legislation ensures that mining activities do not contaminate water sources. The act regulates the disposal of mining effluents into rivers and other water bodies, with strict penalties for non-compliance.
- Wildlife Conservation and Management Act (2016): To protect biodiversity, this act safeguards endangered species and their habitats from destruction caused by mining operations. Mining companies must ensure that their activities do not harm wildlife or protected ecosystems.
- Amerindian Act (2006): Since many mining activities occur in areas inhabited by indigenous communities, the Amerindian Act requires consultation with and consent from local Amerindian villages. Mining projects must respect the land rights of indigenous peoples and adhere to agreements made with these communities.

These laws are enforced by various regulatory agencies, including the Environmental Protection Agency (EPA), Guyana Geology and Mines Commission (GGMC), and Guyana Forestry Commission (GFC). Mining companies are required to follow environmental management plans and are subject to periodic inspections to ensure compliance with environmental standards.

13.3 Status of Environmental Studies

According to the description in the technical report prepared by SLR in 2021, a total of five Environmental and Social Impact Assessments (ESIAs) have been prepared for the project to date, as follows:

- The ESIA prepared in 2010 by Ground Structures Engineering Consultants (GSEC) facilitated the issuance of the Environmental Permit for the Aurora Mine by the Guyana EPA.
- A subsequent ESIA was completed in 2010 by ERM at the request of the IFC, a member of the Lenders' Group that financed the mine's construction.

- In 2013, Environ International Corporation (Environ, 2013a) updated the 2010 ERM ESIA at the IFC's request.
- An ESIA was prepared in 2015 by GSEC to update the 2010 GSEC ESIA, serving as a prerequisite for the renewal of the Environmental Permit. The relevant environmental permits were issued based on this ESIA.
- Another ESIA was compiled by GSEC to support the proposed underground mining operations, as required by the Construction Permit for the Underground Exploration Mine Decline. This ESIA was later revised and resubmitted in February 2020.

SRK has been provided the latest 2020 ESIA as part of this environmental review. The 2020 ESIA (GSEC, 2020) includes comprehensive baseline information, a detailed project description, an impact assessment, management and mitigation plans, reclamation and mine closure plan. International policies reviewed in relation to the preparation of this ESIA include the Protocol Concerning Pollution from Land-Based Sources and Activities (LBS), the Basel Convention, the Protocol Concerning Specially Protected Areas and Wildlife (SPAW), the Treaty on Cooperation for the Development of the Amazon Basin, and the UN Framework Convention on Climate Change (UNFCCC).

Before assessing the environmental and social impacts of the project, a baseline characterization of the environmental and social variables in the project areas was conducted. The biological baseline was developed based on the results of all biodiversity studies conducted at the project site, spanning from 2006 to the present. A literature review was also performed to supplement the biodiversity baseline, focusing on the area's biodiversity, and the findings from this review were incorporated into the biological baseline characterization. The most recent environmental baseline study was conducted in 2022 by a local environmental consulting firm. Such studies are planned to be conducted every two years.

In addition, the project has developed several individual environmental management plans, covering areas such as biodiversity, hazardous materials, reclamation and mine closure, surface water and groundwater monitoring, and waste management.

13.4 Flora and Fauna

Based on the ESIA, extensive biodiversity baseline studies were conducted in the Project Area of Influence (AOI) across wet and dry seasons in 2006, 2009, 2010, and 2011. These studies revealed that the Project is not located within a fully intact or undisturbed primary forest. Instead, it occupies a forested area with limited biodiversity, which has been significantly affected by decades of artisanal and small-scale mining (ASM), logging, hunting, and other human activities.

Floral assessments conducted from 2006 to 2011 identified and documented a wide range of plant species, with the dominant families being Annonaceae, Lecythidaceae, Palmae, Guttiferae, and Burseraceae. The recorded plant species were classified according to the International Union for Conservation of Nature (IUCN) Red List. Among them, Coxipia enflexa and L. heteromorphais are categorized as Endangered, Eschweilera alata and Quiina indigofera are listed as Rare, and Couratari guianensis is considered Vulnerable. The majority of the species identified within the concession are widespread throughout their respective ranges within the Guiana Shield and Amazonia.

The faunal assessments from 2006 to 2011 documented a wide variety of species in the AOI, including mammal, bird, fish, herpetofauna, and macro invertebrates. All these species were also categorized by the IUCN Red List. Notably, the Vulnerable category includes species such as Myrmecophaga tridactyla, Patagioenas subvinacea, and Lachesis muta. Species listed as Near Threatened include Ateles paniscus, Harpia harpyja, and Amazona farinosa. Additionally, Leptodactylus lutzi and Pteronura brasiliensis are classified as Endangered. A specialized survey for giant otters (Pteronura brasiliensis) was completed along the Cuyuni River, including the Julian Ross Itabu Branch, and various tributaries in 2009, by international giant otter specialist Dr. Nicole Duplaix. No Otters or recent evidence of their presence was observed. Dr. Duplaix concluded that the habitat was not suitable given the high level of turbidity in the rivers (largely from ASM activity upstream of the study area) and that the two lone individual specimens sighted in multiple years of baseline field work were likely migrants passing through the area and not resident.

Based on the Biodiversity Management Plan (2023), the Guyana Shield Initiative (GSI) Priority Area No. 20 (Cuyuni) is located to the north of the Aurora concession and north of the Cuyuni River and traversed by the existing Barama Road. It is included for its importance for floristics, reptiles, and mammals; however, no specific information to substantiate this biogeographic distinctiveness is available in the GSI report. The other areas are remote from the Project AOI. In addition, no governmental or non-governmental organizations (NGOs) have identified any areas within the concession as conservation priorities. Conservation efforts in Guyana have generally been focused on larger, more intact forest landscapes in central and southern Guyana or in the Rupununi Savannas region. Likewise, the project AOI does not contain any established or proposed protected areas.

Based on the ESIA, a Biodiversity Monitoring and Evaluation Plan (BMEP) was developed to assess and monitor the potential effects of project operations on local wildlife in 2015. Biodiversity monitoring activities commenced shortly after the start of construction, with surveys conducted throughout 2015 to 2019. In addition, opportunistic sightings of species were recorded in 2015, 2016, 2018, and 2019 as part of the monitoring program. The first three years of monitoring (2015–2017) showed positive signs of biodiversity recovery, particularly in the abundance of several bird families and mammal species. While the biodiversity recovery was not in species numbers but in species abundance. In addition, few signs of declines in species numbers were observed with the Point Count and Camera Trap surveys. There were no signs of hunting activities observed during the period from 2016 to 2018. Combined with the relatively stable abundance of game species in the Control Forest, these findings suggest that AGM's operations have not created a refugium effect for hunted species.

SRK conducted a review of the ESIA and the Biodiversity Management Plan (BMP) of AGM. These reports outline the main ecological impacts of the project during its construction, operational, and closure phases. The reports also propose a series of measures to mitigate these impacts on vegetation and wildlife. SRK has reviewed the proposed measures, such as minimizing the project footprint, progressively restoring habitats, and reducing noise generated by vehicles, equipment, and mining operations, and concluded that these measures are both reasonable and feasible and should effectively mitigate the ecological impacts of the project.

13.5 Water Management

The mine site area is drained by the Cuyuni River, which borders the site to the north, along with several associated tributaries, including Gold River located to the east of the site. With a length of approximately 750 km, the Cuyuni River extends in a general west-east direction from its headwaters in Venezuela to the Essequibo River in Guyana. The basin covers an area of approximately 53,500 square kilometres (km^2).

The AGM project camp's water supply mainly relies on two pumps to extract groundwater. Once the pumps draw the groundwater, it is injected into water pipes and treated with a chemical agent (bleach). The water is then pumped to the water treatment facility for pressurization, followed by five filtration processes, including three sand layer filters and two carbon layer filters. These filtration devices are replaced annually. After filtration, the water flows into a disinfection unit, where ultraviolet (UV) light is used for sterilization. Following disinfection, the water undergoes another round of chemical treatment. The treated water is then pumped to the mountaintop water pipes and supplied to the camp and kitchen through gravity. Besides, potable water is also harvested during the rainy season and raw water for potable use is collected in a series of lined reservoirs and storage tanks and treated in appropriately sized modular water treatment plants. Samples of drinking water are tested at the Government Analyst Department to ensure it conforms to drinking water standards.

The tailings and water management systems are integrated. Runoff water and tailings supernatant are collected in the TMA pond, from where a barge-mounted pump conveys the reclaimed water through a pipeline to the processing plant. Excess Tailings Management Area (TMA) water is discharged at the southeast corner of the facility through an overflow spillway to Diversion Pond 2 and then to a local receiving watercourse flowing northeasterly to the Cuyuni River. The TMA is equipped with an emergency spillway to prevent dam overtopping. The Fresh Water Pond (FWP) is located immediately east of the TMA. Overflow from the FWP discharges through a spillway into the Mine Water Pond (MWP). The MWP, located immediately south of the open pit mine, receives water from a 113 ha drainage basin, the 110 ha open pit mine drainage basin and groundwater inflow to the open pit mine. Discharges from the MWP flow through a set of 36" HDPE culverts to a tributary of the Cuyuni River. All water retention facilities are provided with adequate capacity to contain the design rainfall event and to eliminate the likelihood and frequency of spills that may impact on downstream waters and on groundwater quality. Based on the FS, water from the open pit and underground dewatering can meet the new water consumption for operations and firefighting requirements.

Aurora reports surface and groundwater quality monitoring on a quarterly basis to the EPA in compliance with permit conditions. Surface water monitoring includes discharge points and retention ponds within the operation, as well as rivers (up and downstream points). Monitoring boreholes are located up and downstream of potential pollution sources such as the landfill and tailings facility. Water quality data is compared to the IFC General and Mining Effluent Guidelines and IFC Guidelines for Waste Management Facilities where applicable, in addition to local guidelines from the General Environmental Guidelines in the Guyana National Bureau of Standards Interim Guidelines for Industrial Effluent Discharge into the Environment, 2002. These parameters were: pH, total dissolved solids (TDS), total suspended solids (TSS), turbidity, conductivity, organic compounds (phenol and oil and grease), major anions (Ca, Mg, Na, K), nutrients (total Kjeldahl nitrogen (TKN), total ammonia, phosphate, nitrate + nitrite), trace metals (Al, As, Cd, Co, Cr, Cu, Fe, Hg, Mn, Mo, Ni, Pb, Se, Sb, Zn).

From January to August 2024, monitoring data revealed that WAD Cyanide levels in the TMA spillway and slurry discharge fluctuated around the IFC Discharge Guideline limits. Instances where levels exceeded the recommended threshold were typically linked to increased calcium cyanide usage in gold extraction. Copper levels consistently surpassed the recommended limits for most monitoring months, largely due to the intensified use of copper sulfate in cyanide detoxification. However, the copper discharges from the tailing's spillway consistently stayed below the guideline. At the Aurora Drinking Water Treatment Plant, daily chlorine concentrations frequently exceeded the WHO guideline throughout the monitoring period. This increase was attributed to the manual addition of extra chlorine to compensate for the absence of functional UV lamps.

The potential negative impacts of the Aurora Project to surface water and ground water are due to the indiscriminate discharge of untreated production and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table. The main wastewater pollution sources of the project include mine dewatering water, processing wastewater, tailings and waste rock leachate, hazardous waste leachate, wastewater from maintenance workshop, contact water of industrial site, domestic sewage, etc. It should be noted that the mine drainage does not have a clear separation of clean and polluted water. However, during daily production, apart from vehicle washing and site cleaning in production areas (such as the processing plant and maintenance workshop), there is no additional wastewater discharge. However, the Aurora region experiences frequent rainfall and high instantaneous precipitation, leading to surface runoff. Based on the ESIA, wastewater from workshops and from drilling operations will be directed to oil-water separators. All water from the oil/water separators will be skimmed prior to discharge to surface water. Only water which attains EPA approved water quality standards will be discharged directly to the environment from the underground operations. Domestic sewage from the processing plant and operations and maintenance facility is collected from portable units and septic systems around the site by a certified waste contractor. The vacuum truck then empties the domestic sewage into the sewage treatment process facility where it is then treated. However, the original Sewage Treatment Plant (STP) effluent quality does not meet discharge standards. It is noted that the initial commitment to comply with International Finance Corporation (IFC) effluent quality limits is unrealistic and therefore the mine plans to amend the effluent discharge limits with the regulator.

The original Sewage Treatment Plant (STP) ceased operations in 2022. In the same year, AGM installed a new sewage treatment facility, which became fully operational in 2023. However, the initial treatment plant is currently still used as a storage facility to collect wastewater from the camp and offices before transferring it to the new treatment facility. All domestic wastewater are treated to meet local discharge standards, and then discharged into the forest behind the new treatment plant.

SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the project area (including upstream and downstream of the project area), and also any site water discharges. This water quality monitoring should form part of a broader site environmental monitoring program. SRK also recommends the Company construct an effective drainage system to divert run-off from undisturbed areas around disturbed areas. In addition, some prevention measures, such as surface hardening, ground seepage control and second containment facility, are recommended to mitigate the water pollution risks.

13.6 Waste Rock and Tailings Management

Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The WRD is situated to the east of the open pit and was originally designed to accommodate LoM waste. However, in 2019, subsidence was observed in the northeast corner of the WRD, where the foundation rests on a riverside swamp. As a result, AGM ceased dumping in the eastern section, leading to a decrease in the WRD's capacity. To address this, a new dump site has been established east of the processing plant. In December 2019, the Guyana Geology & Mines Commission (GGMC) conducted its annual environmental inspection at the site. A key concern highlighted was the Mine's failure to strip and stockpile topsoil for future rehabilitation, contrary to standard practices. According to the mine reclamation and closure plan, most of the waste rock will be backfilled after the closure of the pit and used as a photovoltaic site. The stripped topsoil is used for tailings dam construction and greening soil cover.

The tailings are deposited into the Tailings Management Area (TMA). The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares. The tailings dam is constructed in phases to provide the necessary storage capacity for the tailings. The planned final crest elevation of the main tailings dam is 78.0 meters, with a maximum dam height of 28 meters, and the TMA will have a storage capacity of 22.14 million cubic meters of tailings. The supernatant from TMA is pumped from a barge-mounted pump through a two-kilometre pipeline back to the processing facility. In the beneficiation process, cyanide detoxification is carried out using the sulfur dioxide-air method to reduce the levels of Weak Acid Dissociable (WAD) cyanide in the tailings, ensuring safe disposal. Sodium metabisulfite (SMBS) supplies the sulfur dioxide, while copper sulfate acts as a catalyst for the reaction.

No geochemical characterization of waste rocks or acid rock drainage assessment has been sighted as part of this review. Acid rock drainage (ARD) refers to the acidic water that is created when sulphide minerals are exposed to air and water and, through a natural chemical reaction, produce sulphuric acid. ARD has the potential to introduce acidity and dissolved metals into water, which can be harmful to surface and groundwater. Based on static and kinetic geochemical testing conducted by Klohn Crippen Berger at the feasibility stage (Tetra Tech, 2013a), it has been determined that the tailings are unlikely to produce acid or release metals. Similarly, the 2020 Mine Reclamation and Closure Plan indicates that results from static and kinetic humidity cell testing show that acid rock drainage (ARD) is unlikely to occur in any waste rock, overburden, or saprolite stockpiles.

For detailed designs of WRDs and TMA, as well as information on waste rock and tailings discharge volumes, please refer to the preceding mining and processing chapters.

13.7 Air and Noise Emissions

Prior to the mine's development, industrial activity in the area was minimal, with air emissions primarily from natural vegetation decay and limited equipment use for dredging and artisanal mining. The 2020 ESIA assessed air pollution sources across the construction, operation, and closure phases, identifying dust and combustion emissions from activities such as land clearing, material handling, vehicle movement, stockpile wind erosion, and heavy equipment operation. Mitigation measures included minimizing material drop heights, limiting vehicle speeds, employing dust suppression techniques, and providing protective masks. Air quality monitoring includes parameters like PM_{10}, $PM_{2.5}$, CO, NO_x, SO_2, VOCs, etc. However, the monitoring program and data were not made available to SRK for review. The ESIA referenced international standards on greenhouse gas (GHG) emissions, such as IFC Performance Standard (PS) 3 and the UNFCCC, but it did not address the impacts or management of GHG emissions. During the site visits, SRK learned that the mine was proactive in GHG reduction and installed the solar panels on-site, which have reduced carbon emissions by 2,000 t with a 3-megawatt (MW) first-phase project, while the second phase is projected to generate 15 MW annually, cutting emissions by an additional 10,000 t. Monthly CO_2 emissions from January 2023 to August 2024 were calculated based on diesel consumption for production and residential use, but this method excluded indirect emissions from operations and transportation, and emissions from waste, materials, and food consumption. SRK recommends further research on energy consumption coefficients per unit output, comprehensive GHG emissions calculations, and a robust decarbonization strategy.

Noise generating sources are from heavy equipment and earthmoving machines operation, process equipment such as crushers and grinders, blasting operations associated with mining operations, maintenance operations in workshops and the process plant area, and diesel power generation plants, etc. Based on the hourly noise measurements conducted by AGM in 2015–2016, all noise measurements at the Mill are in compliance with Guyana's guidelines on noise emissions, since measurements were below the noise rage of 80–100 decibels. Primary noise receptors considered in the area will be individuals involved in operation activities. In addition to the earthen noise barriers created to minimize impacts on the housing area, additional mitigation measures include installation of sound suppression devices, employing best available work practices on-site, isolation of noise sources, use of personal protective equipment (PPE) etc. Blasting operations, which may cause vibrations and air blasts, will be managed by designing blasts with appropriate charge weights, powder factors, explosive types, delay periods, and geometric parameters. Although SRK has not reviewed the noise and vibration monitoring plan, it considers the air and noise pollution management measures proposed in the project's ESIA to be reasonable and feasible and recommends full implementation of these measures during operations.

13.8 Hazardous Substances Management

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the project's construction, mining, and processing operations and include of hydrocarbons (i.e. fuels, waste oils, and lubricants) and oil containers, batteries, medical waste, etc. The leaks, spills or other types of accidental releases of hazardous materials may have negative impact on soils, surface water, and groundwater resources.

The main hazardous materials for the Aurora Project comprise the storage and handling of processing reagents, reagents containers, waste oil, waste oil drum, explosives, etc. The latest ESIA (GSEC, 2020) includes the management plans for explosives, cyanide and hazardous materials management. A separate hazardous materials and transportation management plan has been developed by the AGM in 2020. This standalone plan outlines the preparedness, prevention, response, and recovery measures to be taken in the event of a hazardous materials incident during transportation from Georgetown to the mining site. In addition, a hazardous materials management procedure was prepared in 2022 to manage the procurement, transportation, storage, and use of hazardous materials at the mine site.

During the 2024 site visit, the explosives storage magazine was examined. The area is monitored by closed-circuit television (CCTV) and guarded by local Guyanese police. Only licensed personnel are allowed access to the area, and the transportation of explosives must also be supervised by local police. A new explosives storage facility is currently under construction. All waste batteries generated by the project are stored at the on-site landfill. The Environmental Officer arranges for trucks to transport the used batteries back to Georgetown for recycling. Additionally, SRK has learned that all waste oil produced by the project is collected at this site. Of the waste oil, 90% is incinerated, while the remaining 10% is reused during blasting operations. Discarded oil drums are disposed of in the landfill. Currently, the landfill is nearing full capacity, necessitating a redesign and planning effort to ensure sufficient space for the disposal of waste generated on-site.

SRK recommends that the collected waste oil, oil drums and reagents be stored with secondary containment which is in line with the recognised international industry management practices. Due to the use of cyanide in the processing, SRK recommends that the cyanide purchase, transportation, handling/storage, use, equipment decommissioning, operation safety, emergency response, training, etc. should comply with the practical principles and standards of the International Cyanide Management Code.

13.9 Mine Closure and Rehabilitation

The site closure and rehabilitation planning process involves identifying stakeholders, consulting with them to establish closure criteria and post-operational land use, maintaining consultation records, setting rehabilitation objectives, defining site closure liabilities, creating management strategies and cost estimates, and establishing a financial process for closure. It also includes planning post-closure monitoring activities to ensure compliance with the rehabilitation objectives.

SRK has sighted a Mine Reclamation and Closure Plan (MRCP) for Aurora Gold Mine which was prepared by Proficiency Services in 2021. This MRCP is an update to the "Mine Reclamation and Closure Plan Update prepared by Rockstar International Corporation in August 2020. This "Mine Reclamation and Closure Plan Update December 2021" (herein referred to as the "**Plan**") is being submitted by AGM as a requirement of the permit issued by EPA (Guyana EPA 2017), the Aurora Mineral Agreement (GGMC 2011) and Aurora Mining Licence (GGMC, 2011). This plan outlines the regulatory framework and reclamation standards, biophysical settings, progressive and final reclamation activities, monitoring plan, adaptive management strategies, reclamation schedule and cost estimation.

Before mine development, the primary land uses in the area included small-scale gold mining, commercial forestry, and wildlife habitat. Agriculture was absent from the region, and baseline assessments indicated that the site had low agricultural potential. The primary goal of the reclamation program is to restore all areas disturbed by mining operations (excluding pit walls) to a land capability equal to or greater than what existed before mining, averaged across the property. In alignment with previous updates to the Reclamation and Closure Plan, wildlife habitat remains the designated primary end-use for the land. As outlined in the 2021 MRCP, progressive reclamation of certain areas began in recent years, with vegetation assessments conducted in 2017. This MRCP will undergo regular updates, with progressive reclamation plans, practices, and activities evaluated using the adaptive management techniques outlined in the Plan. Additionally, annual reviews will be conducted to assess progressive reclamation opportunities and document activities completed in the preceding year.

The MRCP summarizes the independently prepared cost estimates associated with decommissioning, reclamation, closure, and post-closure monitoring activities as described in the Life of Mine (LoM) plan using third-party contractors. Based on a site visit conducted in December 2021, the 2020 technical report prepared by RPA, design reports, studies, and other relevant information sources, the total estimated cost for reclamation and mine closure is 7,218,508 USD. According to mining regulations, the mining operation is required to post an environmental bond. This bond is held and not released until the mining company has completed the cleanup and closure activities in compliance with the specified requirements. As stated in the SLR technical report of 2021, AGM posted a cash Environmental Bond of $200,000 for the Aurora Mining Licence on November 18, 2011.

13.10 Social Considerations

The Aurora Gold Mine is located in Guyana, South America, approximately 170 km west of the capital city, Georgetown, and about 130 km northwest of Bartica, where the Essequibo and Cuyuni Rivers meet. Bartica serves as a regional transportation hub for accessing Guyana's northwestern interior. Exploration activities have been ongoing in the general area of the Aurora Gold Mine since the 1940s. The region in Guyana where the mine is located is largely uninhabited, with the nearest settlement approximately 50 km away.

Socio-economic assessments related to the Aurora Gold Mine have been carried out since at least 2010. According to the latest ESIA, there are no established or informal settlements within the boundaries of the Mine's Mining Licence or its designated environmental Area of Influence (AOI). Furthermore, the AOI does not include any officially recognized Amerindian lands or areas commonly used by Amerindian communities. The nearby population is predominantly composed of artisanal miners and a loosely organized community providing informal support services.

Two informal communities fall within the Mine's direct social Area of Influence (AOI): Aranka Mouth, a settlement focused on commerce with artisanal miners, located 16 km downstream on the Cuyuni River; and Buckhall, near AGM's logistics and export facility on the Essequibo River, where residents are involved in logging, artisanal mining, and small-scale commerce. The latest ESIA confirms that the Mine's environmental AOI does not overlap with any titled Amerindian lands or areas commonly used by Amerindians. The nearest Amerindian community is located approximately 50 km upstream along the Cuyuni River.

The 2020 ESIA states that Guyana Goldfields conducted a thorough evaluation of the project area, including Buckhall facilities and the access route to the mine, led by Guyanese archaeology expert Dr. Mark Plew in 2002. The assessment found no archaeological sites or areas of interest, though it noted the potential for incidental discoveries, such as pottery shards or stone artifacts of Amerindian origin. Dr. Plew concluded there is a low likelihood of significant archaeological finds. Since beginning operations in 2000, the Aurora Gold Mine has encountered no cultural or archaeological artifacts, and previous investigations support the conclusion that such resources are unlikely within the project area. No Archaeological studies were conducted for the underground mine development.

Since 2010, social risks and impacts have been identified and refined through the ESIA process and systematically managed throughout the Life of Mine (LoM). The latest ESIA highlights key risks, including potential population influx to the mine site and nearby communities like Buckhall, with associated health, security, and conflict risks; challenges related to artisanal mining; and socioeconomic impacts on the nation after the operations phase ends.

SRK has reviewed Social Responsibility System which was prepared by the AGM in October 2023. The document outlines the corporate standards of the Aurora Gold Mine, focusing on key areas such as employee rights, supplier and customer protection, environmental sustainability, and public welfare. It emphasizes compliance with laws, ethical practices, and community engagement. The system also mandates regular evaluations, transparency through reporting, and continuous improvement to ensure the company fulfills its social responsibilities effectively.

AGM has also developed the following conceptual plans to manage social risks, including:

- Community Development Plan — aims to create lasting positive impacts through education, healthcare, infrastructure, economic growth, and environmental stewardship, fostering sustainable growth, strong community ties, and improving local residents' well-being.
- Relocation and Settlement Plan — outlines a systematic approach to managing employee, family, and community relocations due to company operations. The plan ensures a smooth transition, minimizes disruptions, and supports all parties' well-being, covering logistics, housing, community integration, and support services.
- Stakeholder Development Plan — focuses on identifying, engaging, and managing relationships with relevant stakeholders, aiming to build positive, sustainable connections that benefit both business success and community well-being.

The SLR technical report (2021) states that community engagement was initiated during the preparation of the initial ESIAs in 2010 and continues proactively with communities and stakeholders potentially affected by the company's operations. AGM maintains close cooperation with local government authorities, elected officials, NGOs, and various communities to ensure transparency about its activities and to maximize benefits while minimizing negative community impacts.

14 CAPITAL EXPENDITURES AND OPERATING EXPENSES

This section summarizes the Capital expenditures ("**Capex**") and Operating expenditures ("**Opex**"). The mine's capital and operating costs have been estimated by AGM as part of their 2024 Budget and Life of Mine (LoM) planning process. The estimates are based on actual costs incurred by AGM, as well as projected operating and capital expenditures for the LoM.

14.1 Capital Expenditures

The Capex for the AGM over its LoM is estimated at USD537.4 million, including the expansion Capex and sustaining Capex. The largest portion of this expenditure is allocated to sustaining maintenance of fixed assets, amounting to USD292.9 million, which serves as sustaining Capex due to the absence of specific sustaining data. The expansion development costs include investments in underground mine infrastructure (USD88.03 million), Rory's Knoll Phase II Construction (USD137.8 million), and the expansion of magazines (USD0.2 million). Mine closure costs are projected at USD7.2 million and is allocated evenly over the LoM.

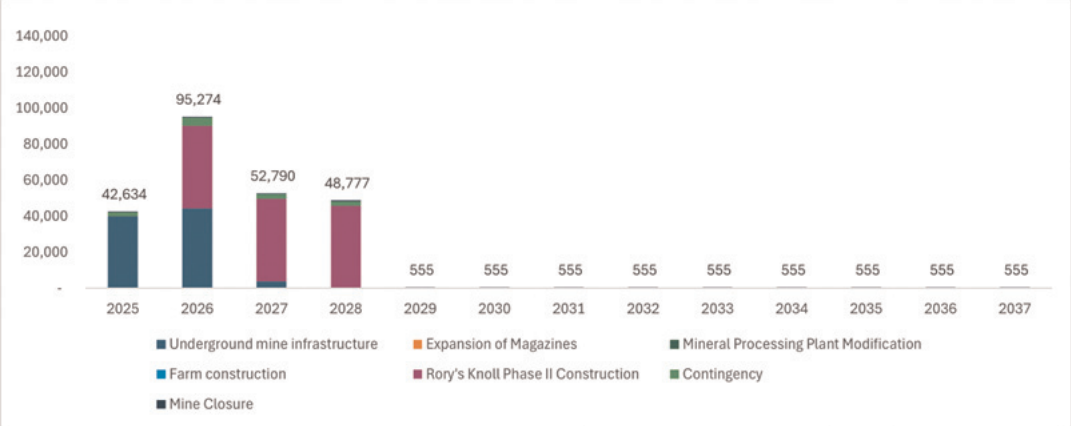
The summary of Capex is presented in Table 14–1.

Table 14–1: Summary of Capex for AGM

Item	Unit	LoM Total
Expansion Capex		
Underground mine infrastructure	USD Million	88.03
Expansion of Magazines	USD Million	0.2
Rory's Knoll Phase II Construction	USD Million	137.8
Contingency	USD Million	11.3
Sub-total	**USD Million**	**237.3**
Sustaining Capex		
Mine Closure	USD Million	7.2
Maintenance	USD Million	292.9
Sub-total	**USD Million**	**300.1**
Combined Expansion and Sustaining Capex	**USD Million**	**537.4**

Source: AGM and Zijin 2024, summarized by SRK

Figure 14–1: Capex Investment Plan over LoM (in US$'000)



Source: AGM and Zijin 2024, summarized by SRK

14.2 Operating Costs

The costs in years 2022 to June 2025 are shown in Table 14–2 and Table 14–3. The operating costs are shown in Table 14–3.

Table 14–2: Summary of AISC in Years 2022 to June 2025

	2022	2023	2024	H1_2025
Mining Cash Cost	47,257,750	63,498,842	69,227,570	38,924,606
Processing Cash Cost	31,223,344	33,729,272	32,855,498	19,602,348
Sales expenses	512,689	479,324	634,040	310,861
G&A Cash Costs	28,040,535	27,354,591	26,616,615	13,104,900
Non-income tax(royalties, sales tax, resources tax etc.	12,407,159	15,072,247	25,145,564	16,359,468
Sustaining costs	35,824,918	25,004,444	50,189,828	17,304,511
Others	1,936,727	1,026,635	911,198	365,865
Total AISC	**157,203,122**	**166,165,355**	**205,580,314**	**105,972,559**
Sales	89,110	97,035	130,810	65,556
AISC	**1,764**	**1,712**	**1,572**	**1,617**

Sources: AGM

Table 14–3: Summary of Operating Cost in Years 2022 to June 2025

Item	Unit	2022	2023	2024	H1_2025
Workforce employment	US$	14,512,255	16,627,174	15,858,934	8,579,282
Consumables	US$	15,691,784	13,323,810	14,820,560	8,951,269
Outsource contractors	US$	47,698,969	68,551,712	79,127,336	34,347,035
Fuel, electricity, water and other services	US$	24,139,285	28,108,860	30,010,366	15,130,472
On and off-site administration	US$	10,686,260	12,243,604	12,527,697	6,049,229
Environmental protection and monitoring	US$	149,569	171,366	175,342	66,501
Transportation of workforce	US$	1,259,743	1,443,329	1,476,820	979,793
Product marketing and transport	US$	512,689	479,324	634,040	310,861
Non-income taxes, royalties and other government charges	US$	12,407,159	15,072,247	25,145,564	16,359,468
Contingency allowances	US$	—	—	—	—
Total Opex	US$	127,057,714	156,021,426	179,776,659	90,773,910

Source: AGM

SRK considers the historical three-year weighted average cost to be reasonable and uses it for future economic evaluations. The Opex forecasts are shown in Table 14–4 over the life of mine.

Table 14–4: Opex Forecasts

Item	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Workforce Employment	USD million	270.8	9.6	15.7	17.6	19.9	19.3	26.0	24.7	24.9	24.9	24.5	24.8	23.1	15.7
Consumables	USD million	270.8	9.6	15.7	17.6	19.9	19.3	26.0	24.7	24.9	24.9	24.5	24.8	23.1	15.7
Outsource Contractors	USD million	110.3	39.6	64.4	72.0	81.7	79.0	106.5	101.4	102.2	102.2	100.5	101.5	94.7	64.6
Fuel, electricity, Water and other services	USD million	487.4	17.4	28.3	31.6	35.9	34.7	46.8	44.5	44.9	44.9	44.1	44.6	41.6	28.3
On and off-site administration	USD million	189.6	6.8	11.0	12.3	14.0	13.5	18.2	17.3	17.5	17.5	17.2	17.3	16.2	11.0
Environmental Protection and Monitoring	USD million	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transportation of Workforce	USD million	27.1	1.0	1.6	1.8	2.0	1.9	2.6	2.5	2.5	2.5	2.5	2.5	2.3	1.6
Product marketing and Transport	USD million	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-income taxes, royalties and other government charges	USD million	325.0	11.6	18.8	21.1	23.9	23.1	31.2	29.7	29.9	29.9	29.4	29.7	27.7	18.9
Contingency allowances	USD million	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	USD million	2,708.0	96.5	157.0	175.6	199.4	192.8	259.7	247.2	249.3	249.3	245.2	247.6	230.9	157.5

Source: SRK

14.3 All-in Sustaining Costs

All-in sustaining costs (AISC) in the years 2022 to 2024 are summarized in Table 14–5. Based on the LoM schedule and cost estimates, the AISC for the Project is shown in Table 14–6.

Table 14–5: All-in Sustaining Costs in 2022–2024

Item	Unit	2022	2023	2024	H1_2025
Annual AISC	US$	157,203,122	166,165,355	205,580,314	105,972,559
Gold sales	oz	89,110	97,035	130,809	65,556
AISC	US$/oz	1,764	1,712	1,572	1,617

Table 14–6: AISC Forecasts

Item	Unit	Total	H2_2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mining cost	USD million	1,484	50	52	65	93	104	150	149	148	147	147	145	140	93
Processing cost	USD million	441	15	37	37	37	32	38	38	37	37	37	37	35	24
Others	USD million	783	31	68	73	69	57	72	60	64	66	62	65	56	40
Cash Opex	USD million	2,708	96	157	176	199	193	260	247	249	249	245	248	231	157
Production	koz	2,109	80	153	188	175	153	205	159	179	193	170	193	146	115
Unit Opex	USD/oz	1,284	1,204	1,025	934	1,141	1,264	1,268	1,553	1,389	1,295	1,442	1,284	1,581	1,368
Sustaining Capex	USD million	300	9	19	22	24	25	25	25	25	25	25	25	25	25
Annual AISC	USD million	3,008	106	176	198	223	218	285	272	274	274	270	273	256	183
Unit AISC	USD/oz	1,427	1,320	1,150	1,052	1,276	1,428	1,391	1,711	1,529	1,425	1,590	1,414	1,752	1,586

Source: SRK

15 ECONOMIC ANALYSIS

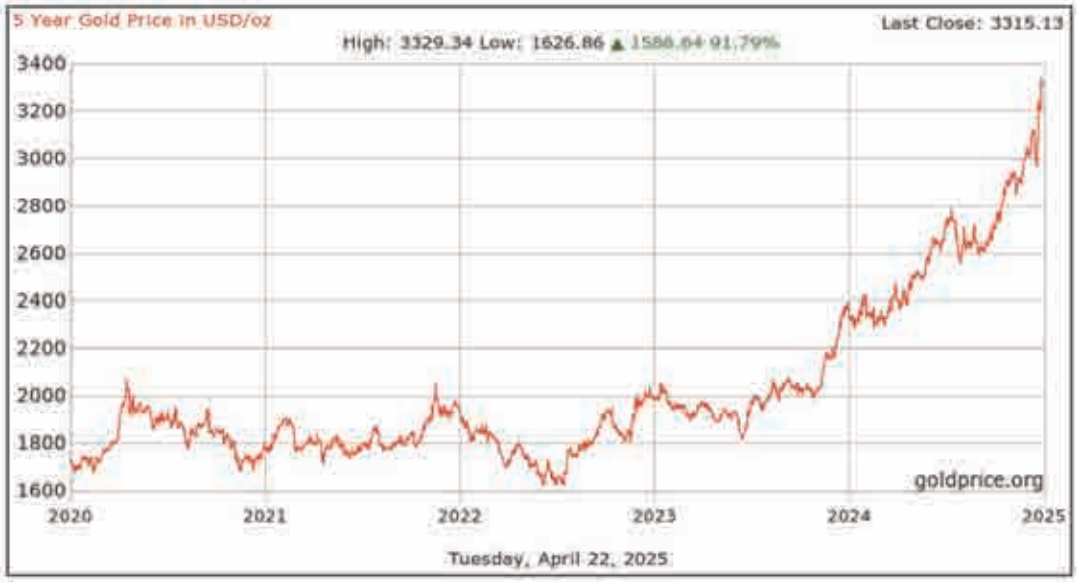
The economic analysis presented in this section is based purely on the results of the technical review provided above and some key assumptions and is provided for technical evaluation and Ore Reserves estimation purposes only. The economic analysis of AGM was conducted using conventional Discounted Cash Flow ("**DCF**") techniques. The Net Present Value ("**NPV**") was determined from the project's cash flow using a discount rate range of 5% to 15%. Additionally, a sensitivity analysis was performed to assess the impact of variations in capital cost, operating cost, and pricing.

15.1 Metal Prices

Valuable metallic elements for the project is gold.

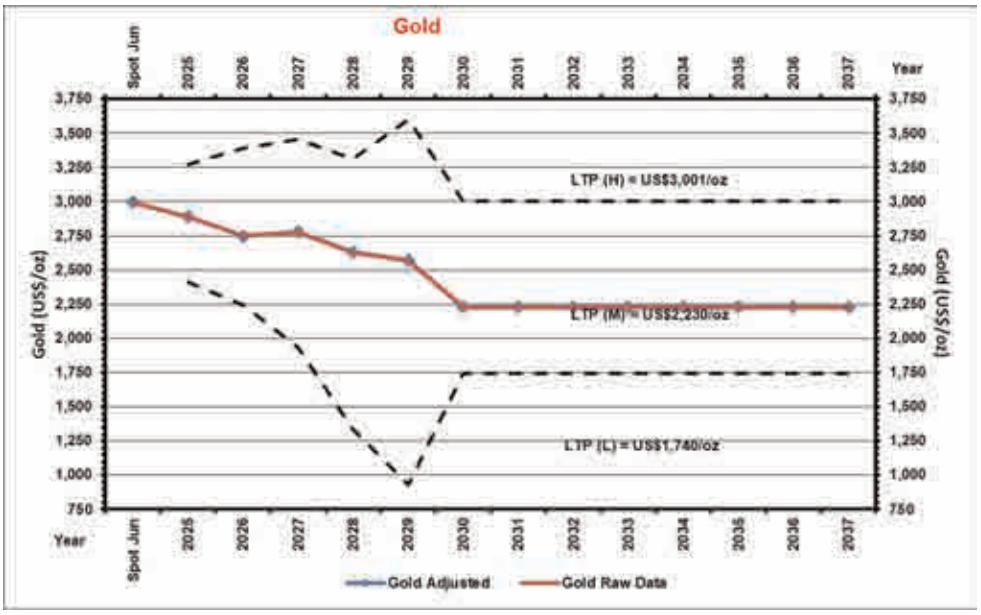
The historical gold price trend is shown in Figure 15–1. The price forecast of Consensus Market Forecast ("**CMF**") is shown in Figure 15–2.

Figure 15–1: Gold Price Trend in History



Source: goldprice.org

Figure 15–2: Gold Price Forecast



Source: CMF on 17 March 2025

Table 15–1 lists the prediction on price of gold used by Zijin Gold International in the second quarter of 2025, considering various forecasts made by other professional institutions. Comparison between Figure 15–2 and Table 15–1 indicates that the long-term forecast of Zijin Gold Internation is about –5.6% lower than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

Table 15–1: Gold Price Forecast of Zijin Gold International

Metal	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,275	2,275
Gold	US$/g	96.97	96.45	90.02	88.45	80.38	73.14	73.14

Source: Zijin Gold International

15.2 Depreciation, Tax and Royalties

According to Section 9.4.2 of the Mining Agreement between AGM and the Government of Guyana (dated November 18, 2011), the Applicable Gold Royalty structure is:

- 5.0% royalty when the gold sales price is ≤ US$1,000/oz
- 8.0% royalty when the gold sales price is > US$1,000.01/oz

This report currently models an 8% royalty for underground production, consistent with AGM's current payment obligations.

However, underground operations incur higher development and operating costs than open-pit mining, further compounded by elevated geotechnical complexity and inherent safety risks specific to underground mining. These technical and economic challenges occur within a context where the Project represents Guyana's sole operational underground gold mine amid local shortages of specialized materials and technical expertise. The underground development facilitates critical skills transfer, advances local workforce capabilities, and supports the strategic expansion of Guyana's gold industry into underground mining, ultimately enhancing national gold production. Regionally, this operational environment is reflected in the Oko West Project's NI 43–101 report (Guyana), which cites a 3% NSR for comparable underground mining operations.

According to Clause 9.4.2 of the Mining Agreement, AGM has the right to renegotiate the underground mining royalty matters with the government of Guyana in the future, aiming to adjust the royalty rate for underground mining to 5%.

AGM is aware that: that:

- The potential royalty reduction remains subject to formal government approval under Section 9.4.2 of Mining Agreement;
- SRK does not guarantee negotiation outcomes;
- Any approved adjustment would require:
  - Formal amendment to the Mining Agreement;
  - Disclosure in subsequent technical reports;
- Should the government reject the proposal, AGM will either revise this report or issue a formal statement.

The initial capital expenditure (Capex) and sustaining capital expenditure (Sustaining Capex) have been depreciated over the life of mine (LoM). The assumed depreciation follows a straight-line method over a period of 10 years.

15.3 Technical and Economic Analysis

15.3.1 Principal Assumptions

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

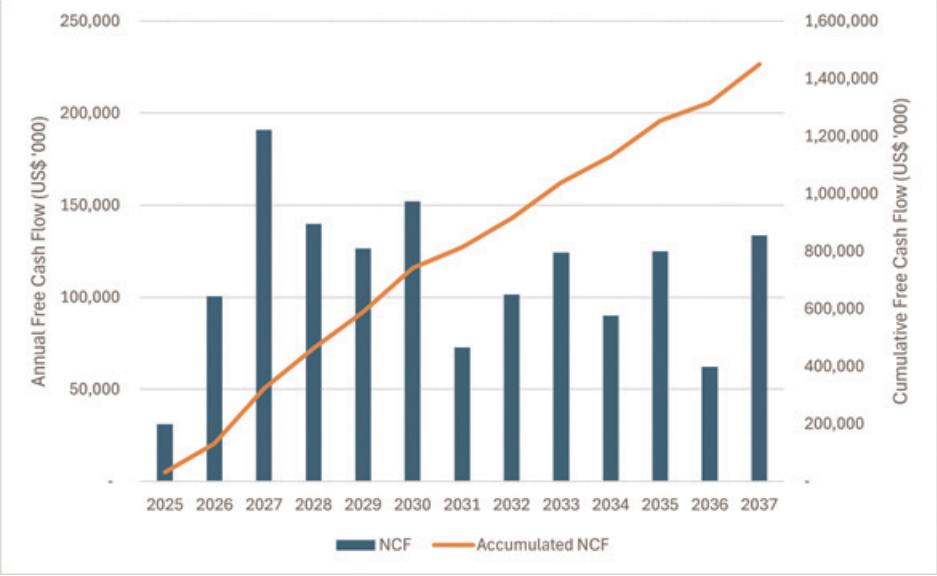
- The ROM and finial products (gold doré) are based on the LoM schedule.
- The local currency is the Guyanese dollar; however, the financial report SRK has received is in US dollars, which is also used for the technical economic analysis.
- Annual gross revenue is calculated by applying the forecasted metal prices and metal payability to the annual recovered metal for each operating year.
- SRK does not consider future inflation or currency and cost fluctuations; the cost remains constant over the LoM.
- Financing is assumed to be on a 100% equity basis; no debt or related financing costs have been included in the technical economic analysis.

- Exploration Capex, which is aimed at discovering more Mineral Resources that is outside the Ore Reserves estimates, is not considered during this analysis.
- Salvage value was included in the techno-economic analysis.
- Working capital was considered in the techno-economic analysis as per 30% of Opex.
- The reference date is 30 June 2025.
- Table 15–1 shows the gold price. These commodity prices are dynamic and are derived from consensus market forecasts provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.

15.3.2 Net Cash Flow

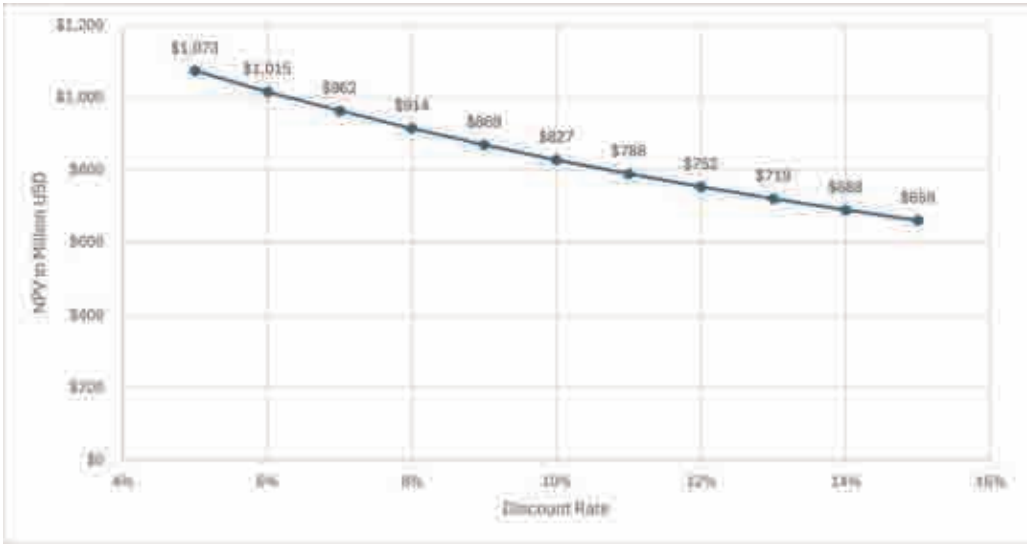
The projection for Project operation shows a positive economic prospect. The sensitivity of NPV against discount rate is presented in Figure 15–4. The annual cash flows are presented graphically in Figure 15–3 and in tabular form in Table 15–2 and Table 15–3.

Figure 15–3: AGM Cash Flow Profile



Source: SRK

Figure 15–4: NPV versus Discount Rate



Source: SRK

Table 15–2: LoM Production Forecast

Item	Unit	Total	6M2025	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physicals																
OP Mining																
ORE	kt	4,215		1,486	2,091	638	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	2.29		2.20	2.26	2.59	-	-	-	-	-	-	-	-	-	-
Au Metal	koz	310.6		105.3	152.1	53.1	-	-	-	-	-	-	-	-	-	-
WASTE	kt	18,337		13,521	4,710	106	-	-	-	-	-	-	-	-	-	-
TMM (Total Material Mined)	kt	22,552		15,007	6,801	744	-	-	-	-	-	-	-	-	-	-
UG Mining																
ORE MINED RK	kt	26,442		71	329	1,047	1,764	1,975	2,843	2,837	2,816	2,784	2,784	2,761	2,655	1,774
Au Grade	g/t	2.20		2.68	2.30	2.51	2.24	2.22	2.45	1.91	2.17	2.35	2.08	2.38	1.87	2.21
Au Metal	koz	1,871.0		6.1	24.4	84.6	127.2	140.7	224.1	174.1	196.3	210.7	186.0	211.0	159.8	126.0
ORE MINED AH	kt	390		184	172	34	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	3.15		3.32	3.17	2.13	-	-	-	-	-	-	-	-	-	-
Au Metal	koz	39.5		19.7	17.5	2.3	-	-	-	-	-	-	-	-	-	-
ORE MINED MK	kt	528		28	301	200	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	2.47		1.59	2.35	2.76	-	-	-	-	-	-	-	-	-	-
Au Metal	koz	41.9		1.4	22.8	17.7	-	-	-	-	-	-	-	-	-	-
UG Total																
Ore Mined	**kt**	**27,361**		**283**	**803**	**1,281**	**1,764**	**1,975**	**2,843**	**2,837**	**2,816**	**2,784**	**2,784**	**2,761**	**2,655**	**1,774**
Au Grade	**g/t**	**2.22**		**2.99**	**2.51**	**2.54**	**2.24**	**2.22**	**2.45**	**1.91**	**2.17**	**2.35**	**2.08**	**2.38**	**1.87**	**2.21**
Au Metal	**koz**	**1,952.4**		**27.2**	**64.7**	**104.7**	**127.2**	**140.7**	**224.1**	**174.1**	**196.3**	**210.7**	**186.0**	**211.0**	**159.8**	**126.0**
Stockpile																
ORE	kt	1,581.8	1,581.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	0.86	0.86	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Metal	koz	44.0	44.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Mining																
ORE	**kt**	**31,576**		**1,769**	**2,894**	**1,919**	**1,764**	**1,975**	**2,843**	**2,837**	**2,816**	**2,784**	**2,784**	**2,761**	**2,655**	**1,774**
Au Grade	**g/t**	**2.23**		**2.33**	**2.33**	**2.56**	**2.24**	**2.22**	**2.45**	**1.91**	**2.17**	**2.35**	**2.08**	**2.38**	**1.87**	**2.21**
Au Metal	**koz**	**2,263**		**132.5**	**216.9**	**157.8**	**127.2**	**140.7**	**224.1**	**174.1**	**196.3**	**210.7**	**186.0**	**211.0**	**159.8**	**126.0**
Processing																
Feed Processed	kt	33,156		1,100	2,803	2,800	2,800	2,399	2,843	2,837	2,816	2,784	2,784	2,761	2,655	1,774
Feed Grade	g/t	2.16		2.48	1.86	2.28	2.12	2.16	2.45	1.91	2.17	2.35	2.08	2.38	1.87	2.21
Au Contained in Ore Feed	kg	71,754		2,726	5,213	6,397	5,947	5,191	6,969	5,416	6,106	6,552	5,785	6,562	4,971	3,918
Recovery	%	91.50		91.50	91.50	91.50	91.50	91.50	91.50	91.50	91.50	91.50	91.50	91.50	91.50	91.50
Gold Produced	**kg**	**65,655**		**2,494**	**4,770**	**5,854**	**5,441**	**4,750**	**6,377**	**4,956**	**5,587**	**5,995**	**5,293**	**6,004**	**4,548**	**3,585**
Gold Produced	koz	2,111		80	153	188	175	153	205	159	180	193	170	193	146	115

Table 15–3: LoM Cash Flow Forecast

Item	Unit	Total	6M2025	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Revenue																	
Price	$/oz	2,480		3,016	3,000	2,800	2,751	2,500	2,500	2,275	2,275	2,275	2,275	2,275	2,275	2,275	-
Gold sold	koz	2,109	-	80	153	188	175	153	205	159	179	193	170	193	146	115	-
Revenue	US$ '000	5,229,969	-	241,575	459,587	526,424	480,707	381,411	512,011	362,127	408,251	438,078	386,781	438,713	332,355	261,949	-
OPEX																	
OP Mining	US$ '000	58,694	-	39,056	17,700	1,937	-	-	-	-	-	-	-	-	-	-	
UG Mining in Rory's Knoll	US$ '000	1,392,109	-	3,729	17,336	55,132	92,886	103,959	149,691	149,346	148,242	146,597	146,583	145,387	139,803	93,421	-
UG Mining in Aleck Hill and Mad Kiss	US$ '000	33,076	-	7,625	17,047	8,404	-	-	-	-	-	-	-	-	-	-	-
Processing	US$ '000	440,995	-	14,630	37,278	37,240	37,240	31,907	37,815	37,728	37,449	37,034	37,030	36,728	35,317	23,600	-
SG&A	US$ '000	364,733	-	12,100	30,831	30,800	30,800	26,389	31,276	31,204	30,973	30,629	30,626	30,376	29,210	19,519	-
Royalties	US$ '000	418,398	-	19,326	36,767	42,114	38,457	30,513	40,961	28,970	32,660	35,046	30,942	35,097	26,588	20,956	
Total OPEX	US$ '000	2,708,005	-	96,466	156,959	175,627	199,382	192,768	259,743	247,247	249,324	249,306	245,181	247,588	230,918	157,496	-
OPEX																	
Workforce Employment	US$ '000	270,800	-	9,647	15,696	17,563	19,938	19,277	25,974	24,725	24,932	24,931	24,518	24,759	23,092	15,750	-
Consumables	US$ '000	270,800	-	9,647	15,696	17,563	19,938	19,277	25,974	24,725	24,932	24,931	24,518	24,759	23,092	15,750	-
Outsource Contractors	US$ '000	1,110,282	-	39,551	64,353	72,007	81,747	79,035	106,494	101,371	102,223	102,215	100,524	101,511	94,676	64,573	-
Fuel,electricity, Water and other services	US$ '000	487,441	-	17,364	28,253	31,613	35,889	34,698	46,754	44,505	44,878	44,875	44,133	44,566	41,565	28,349	-
On and off-site administration	US$ '000	189,560	-	6,753	10,987	12,294	13,957	13,494	18,182	17,307	17,453	17,451	17,163	17,331	16,164	11,025	-
Environmental Protection and Monitoring	US$ '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation of Workforce	US$ '000	27,080	-	965	1,570	1,756	1,994	1,928	2,597	2,472	2,493	2,493	2,452	2,476	2,309	1,575	-
Product marketing and Transport	US$ '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-income taxes,royalties and other governme	US$ '000	324,961	-	11,576	18,835	21,075	23,926	23,132	31,169	29,670	29,919	29,917	29,422	29,711	27,710	18,900	-
Contingency allowances	US$ '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Operating Costs	US$ '000	2,708,005	-	96,466	156,959	175,627	199,382	192,768	259,743	247,247	249,324	249,306	245,181	247,588	230,918	157,496	-
Corporate Income Tax ("CIT")																	
Financial interests	US$ '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sunk Capex DA	US$ '000	120,957		10,042	18,670	17,238	12,514	8,345	8,829	8,355	8,024	6,887	6,420	5,962	5,730	3,939	-
Expansion DA	US$ '000	232,431		-	4,208	13,680	18,903	23,725	23,725	23,725	23,725	23,725	23,725	23,725	19,517	10,046	-
CIT	US$ '000	542,144		33,767	69,937	79,970	62,477	39,143	54,929	20,700	31,794	39,540	27,864	40,359	19,047	22,617	-
Working Capital																	
Working capital	**US$ '000**		-	28,940	47,088	52,688	59,815	57,830	77,923	74,174	74,797	74,792	73,554	74,276	69,275	47,249	-
Working capital increment	**US$ '000**			28,940	18,148	5,600	7,127	(1,984)	20,092	(3,749)	623	(5)	(1,237)	722	(5,001)	(22,027)	(47,249)
Expansion Capex																	
Underground mine infrastructure	US$ '000	88,031		39,925	44,284	3,822	-	-	-	-	-	-	-	-	-	-	-
Expansion of Magazines	US$ '000	150		150	-	-	-	-	-	-	-	-	-	-	-	-	
Mineral Processing Plant Modification	US$ '000	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Farm construction	US$ '000	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Rory's Knoll Phase II Construction	US$ '000	137,775		-	45,925	45,925	45,925	-	-	-	-	-	-	-	-	-	
Total Initial Capex	**US$ '000**	**225,956**		**40,075**	**90,209**	**49,747**	**45,925**	-	-	-	-	-	-	-	-	-	
Contingency	US$ '000	11,298		2,004	4,510	2,487	2,296	-	-	-	-	-	-	-	-	-	-
Total Capex	**US$ '000**	**237,254**		**42,079**	**94,719**	**52,234**	**48,221**	-	-	-	-	-	-	-	-	-	
Sustaining Capex																	
Closure	US$ '000	7,219		555	555	555	555	555	555	555	555	555	555	555	555	555	
Maintenance	US$ '000	292,912		8,713	18,688	21,529	23,096	24,543	24,543	24,543	24,543	24,543	24,543	24,543	24,543	24,543	-
Total	US$ '000	300,130		9,268	19,243	22,084	23,652	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	-

Item	Unit	Total	6M2025	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Cash Inflow																	
Sales revenue	US$ '000	5,229,969		241,575	459,587	526,424	480,707	381,411	512,011	362,127	408,251	438,078	386,781	438,713	332,355	261,949	-
Working capital	US$ '000	47,249		-	-	-	-	-	-	-	-	-	-	-	-	47,249	-
Residual fixed assets	US$ '000	7,561														7,561	
Total		5,284,779		241,575	459,587	526,424	480,707	381,411	512,011	362,127	408,251	438,078	386,781	438,713	332,355	316,759	-
Cash Outflow																	
Opex	US$ '000	2,708,005		96,466	156,959	175,627	199,382	192,768	259,743	247,247	249,324	249,306	245,181	247,588	230,918	157,496	-
Working capital	US$ '000	47,249		28,940	18,148	5,600	7,127	(1,984)	20,092	(3,749)	623	(5)	(1,237)	722	(5,001)	(22,027)	-
CIT	US$ '000	542,144		33,767	69,937	79,970	62,477	39,143	54,929	20,700	31,794	39,540	27,864	40,359	19,047	22,617	-
Initial Capex	US$ '000	237,254		42,079	94,719	52,234	48,221	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	US$ '000	300,130		9,268	19,243	22,084	23,652	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	-
Principals and interests payment	US$ '000	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	US$ '000	3,834,782		210,519	359,007	335,516	340,858	255,025	359,862	289,297	306,839	313,939	296,906	313,768	270,062	183,185	-
NCF	US$ '000	1,449,997	-	31,056	100,580	190,909	139,848	126,385	152,150	72,830	101,412	124,139	89,876	124,945	62,293	133,574	-
Accumulated NCF	US$ '000	1,449,997		31,056	131,636	322,545	462,393	588,778	740,928	813,758	915,170	1,039,309	1,129,185	1,254,130	1,316,423	1,449,997	1,449,997
Discount rate	%	10.0		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	-
PV	US$ '000	826,939		29,599	87,147	150,374	100,115	82,252	90,018	39,172	49,573	55,166	36,309	45,888	20,793	40,533	-
Accumulated PV	US$ '000	826,939		29,599	116,746	267,120	367,236	449,488	539,505	578,677	628,250	683,417	719,726	765,614	786,407	826,939	826,939

Source: SRK

15.3.3 Net Present Value Result

The net present values ("**NPVs**") at different discount rates were estimated by SRK through DCF model by using the assumptions outlined in the above Section 15.3.1, presented in Table 15–4.

Table 15–4: Estimated NPVs at Different Discount Rate

Discount Rate	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
NPV	1,073	1,015	962	914	869	827	788	752	719	688	659

15.3.4 Sensitivity Analysis

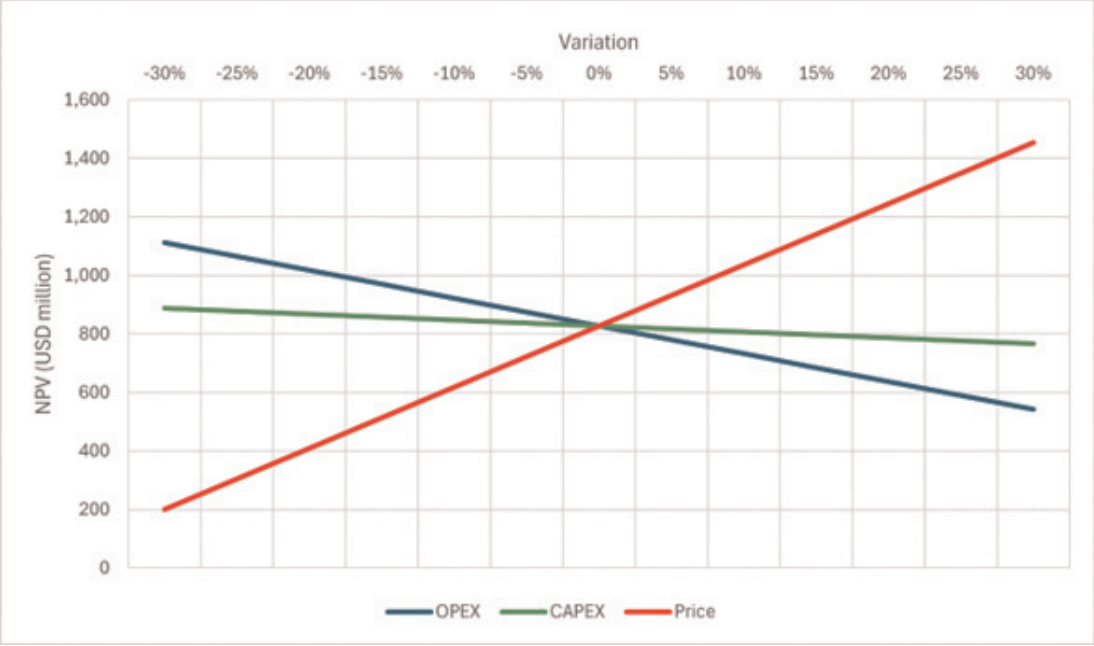
SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on metal prices, CAPEX, and OPEX, each tested within a ±30% range. The results showed that the Project is most sensitive to changes in gold prices and least sensitive to capital costs. Results of the sensitivity tests are presented in Table 15–5 and Figure 15–5.

Table 15–5: Sensitivity Analysis Result (@10% Discount Rate)

Variance	OPEX	CAPEX	Price
	NPV @ 10% annual discount rate (US$ Millon)		
–30%	1,112	888	201
–25%	1,065	878	305
–20%	1,017	868	409
–15%	970	858	514
–10%	922	847	618
–5%	875	837	723
0%	827	827	827
5%	779	817	931
10%	732	807	1,036
15%	684	796	1,140
20%	637	786	1,245
25%	589	776	1,349
30%	541	766	1,453

Source: SRK

Figure 15–5: Sensitivity Analysis of NPV (10% Discount Rate)



Source: SRK

It can be seen that the changes in prices have the greatest impact on the Project's NPV, while OPEX and CAPEX have smaller effects.

To clarify the effects of prices on the Project's NPV, SRK estimated that the break-even price (NPV = 0, at 10% discount rate) is around a change of 39.6% from the base scenario prices used in the model. In other words, the price drops to about 60.4% of the forecasting price, the Project NPV will become negative.

16 RISK ASSESSMENT

SRK completed a risk assessment of the specific risks identified for the AGM Project in relation to their likelihood of occurrence within the LoM and consequence.

In general, the risk of a project decreases from exploration, through development, to the production stage. The AGM Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the AGM Project. SRK's final Risk Assessment is presented in the following table.

Table 16–1: Risk Assessment for AGM Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls (LoM)	Unlikely	Major	High
Pumping System Adequacy	Unlikely	Moderate	Low
Excessive Surface Subsidence	Unlikely	Moderate	Low
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Possible	Minor	Low
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Minor	Low
Environmental and Social			
Lack of Relevant Environmental Permit	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Water Contamination	Possible	Moderate	Medium
Hazardous Materials Management	Unlikely	Moderate	Low
Social Aspects	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Minor	Low
Capital Costs — Ongoing	Possible	Minor	Low
Operating Cost Underestimated	Possible	Minor	Low

17 CONCLUSIONS AND RECOMMENDATIONS

17.1 Geology and Mineral Resources

The mineralization at Aurora is confined within a greenstone belt of the Paleoproterozoic Guiana Shield in a series of folded metasedimentary, metavolcanics, and intrusive rocks. The gold mineralization fits an orogenic model, similar to many of the other gold deposits found within the Guiana Shield.

The drilling, sampling, sample preparation, analyses, security, and data verification consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

Total Mineral Resource at the Aurora Project as of 30 June 2025, are:

- Measured: 1.7 Mt grading 2.92 g/t Au, containing 161 koz of gold.
- Indicated: 39.7 Mt grading 2.65 g/t Au, containing 3,380 koz of gold.
- Inferred: 36.7 Mt grading 2.06 g/t Au, containing 2,429 koz of gold.

SRK recommended continuing the collection of accurate production tonnages and grades by mine area, including estimated tonnages mined based on open-pit surveys of each blast. These data should be reviewed against the resource models before subsequent updates, as they are valuable for resource classification and the evaluation of outlier strategies.

17.2 Mining and Ore Reserves

Ore Reserves have been estimated for one open-pit deposit and three underground deposits, with the majority of the reserves hosted in the Rory's Knoll deposit.

As of 30 June 2025, the total Ore Reserves at the mine are as follows:

- Proved: 1.86 Mt grading 2.51 g/t Au, containing 4,662 kg of gold.
- Probable: 31.30 Mt grading 2.14 g/t Au, containing 67,092 kg of gold.
- Proved and Probable: 33.16 Mt grading 2.16 g/t Au, containing 71,754 kg of gold.

Open-Pit Operations:

- Rory's Knoll is the sole designed open pit with a remaining life of approximately 5–6 years.
- The pit operates using a conventional truck-and-shovel method, managed by contractors.
- Bench height is designed at 10 meters, with double benching extending to 20 meters.
- Mined materials are transported along haul roads with a maximum gradient of 10%.
- Double-lane haul roads are designed to be 14 meters wide, while single-lane roads are 10 meters wide, ensuring efficient access to the pit bottom.
- Open-pit operations at North Aleck Hill have been completed, and the pit has been backfilled.

Underground Operations:

- Underground mining at Rory's Knoll is scheduled to commence in mid to late 2026, with Phase 1 planned from 2027 to 2032 and Phase 2 extending to 2036.
- Underground operations at Aleck Hill began in 2024 and are expected to conclude by 2027.
- Mad Kiss began underground mining in 2023 and is anticipated to continue until 2026.
- Initial underground mining targets Aleck Hill and Mad Kiss due to their relatively shallow depths, enabling early access and extraction.
- Rory's Knoll employs a modified sub-level stoping method with tailings paste backfill to maintain geotechnical stability and achieve a production rate of 10,000 tonnes per day (tpd).
- Aleck Hill and Mad Kiss utilize sub-level open stoping without backfill, leveraging favorable rock conditions and geometry supported by sill and rib pillars.

Recommendation:

- Monitor rock temperatures during shaft deepening operations to ensure safe working conditions.
- Design an effective cooling system for Rory's Knoll to accommodate deeper mining sections as operations progress.

- Prioritize ground control measures for open stoping operations at Aleck Hill and Mad Kiss to maintain stability and safety.
- Assess and monitor rock failure risks as mining advances to deeper levels.
- Regularly monitor sill pillars and barricade mined-out levels to mitigate airblast risks.
- Implement robust measures to manage pit wall stability and mitigate flood risks at the Rory's Knoll open pit due to its proximity to the river. This is critical to preventing significant water ingress in the event of dyke or slope failure.
- Apply geotechnical recommendations, including slope monitoring, installation of piezometers, and rock quality assessments, for underground excavations to ensure safety and efficiency.
- Continuously monitor water inflow rates as shaft deepening progresses to prevent water-related challenges.
- Ensure the location and design of #3 Shaft include provisions for future operational scalability.
- Conduct feasibility studies to evaluate the potential for expanding mining operations to greater depths.
- Maintain detailed production data, providing breakdowns from each deposit and distinct stopes to optimize reporting and operational decision-making.

17.3 Processing and Metallurgy

- The AGM ore is a low sulphide content gold ore, with sulphide minerals including pyrite, chalcopyrite, sphalerite, and molybdenite. However, due to the lack of detailed mineralogical studies, the content, occurrence, and potential recoverability of these minerals remain unclear. SRK recommends conducting a comprehensive mineralogical study to determine the occurrence of gold and major sulphide minerals, which will provide mineralogical guidance for the comprehensive utilization of sulphide minerals.
- SRK also suggests performing flotation tests to investigate the feasibility of using a flotation + cyanidation process to achieve comprehensive recovery of copper, zinc, and molybdenum, as well as to reduce the cost of gold extraction.
- Gold in the AGM ore is amenable to cyanidation, and the gold leaching rate increases with finer grinding when the grinding fineness is below 80% passing 75 microns. The processing plant currently employs a gravity separation-CIP process. Before the plant upgrade in 2024, the grinding fineness has not reached the design specification, resulting in lower gold recovery.
- The 2024 upgrade design includes a CIP process with 22 hours of leaching and 8 hours of carbon adsorption. However, based on adsorption kinetics test results, the time required for complete adsorption is as long as 30 hours. SRK recommends testing the gold concentration in the adsorption tailings solution to analyze whether the gold loss in the tailings solution is within a reasonable range and to explore the possibility of improving the gold adsorption rate.

17.4 Environmental Studies, Permitting, Social or Community Impact

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. These permits were issued based on the ESIAs prepared by GSEC (2010 and 2021). Since 2010, the project has developed multiple Environmental and Social Impact Assessments (ESIAs) to meet the requirements of local regulatory authorities. Some of these ESIAs were also prepared with reference to international standards. The most recent ESIA was completed in 2020, and its scope of study included underground mining. The 2020 ESIA (GSEC, 2020) includes comprehensive baseline information, a detailed project description, an impact assessment, management and mitigation plans, reclamation and mine closure plan.

AGM has established a range of environmental and social management plans addressing key areas such as biodiversity, hazardous materials, mine reclamation and closure, water monitoring (both surface and groundwater), waste management, stakeholder engagement, resettlement, and community development. The biological baseline was developed based on the results of all biodiversity studies conducted at the project site, spanning from 2006 to the present. Biodiversity baseline studies conducted between 2006 and 2011 across wet and dry seasons revealed that the project area is not within a pristine primary forest but a degraded forest with limited biodiversity, impacted by decades of artisanal mining, logging, hunting, and other human activities.

During the beneficiation process, cyanide detoxification is performed using the sulfur dioxide-air method to lower the levels of Weak Acid Dissociable (WAD) cyanide in the tailings, ensuring their safe disposal. Static and kinetic geochemical testing conducted by Klohn Crippen Berger during the feasibility stage indicated that the tailings are unlikely to produce acid or release metals. Additionally, the 2020 Mine Reclamation and Closure Plan confirmed that humidity cell testing results suggest acid rock drainage (ARD) is unlikely to occur in any waste rock, overburden, or saprolite stockpiles.

SRK recommends obtain all necessary environmental permits/approvals for the construction and production phase of underground mine. Those individual environmental and social management plans should be regularly updated, with conceptual plans revised to align more closely with actual production practices. It is also recommended to strengthen surface water and groundwater monitoring in the project area, particularly in the upstream and downstream regions of the TSF.

The cyanide purchase, transportation, handling/storage, use, equipment decommissioning, operation safety, emergency response, training, etc. should comply with the practical principles and standards of the International Cyanide Management Code. The MRCP should be updated regularly, with annual reviews to evaluate reclamation progress and record the activities completed in the previous year.

CLOSURE

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining License

ANNEX "A"

BLOCK : G-1

DESCRIPTION OF BLOCK

Tract of state land located in the Cuyuni Mining District No. 4 as shown on Terra Surveys Topographic Map 17NE,NW,SE,SW, at scale 1: 50,000 with reference point 'X' located at the confluence of the Abuya River and the Cuyuni River with geographical co-ordinates of longitude **59°54'37"W** and latitude **6°46'46"N**.

Thence at true bearing of **90°**, for a distance of approximately **8 miles 1423 yards**, to point of commencement.

Point A, located at geographical coordinates of longitude **59°46'55"W** and latitude **6°46'43"N**, thence at true bearing of **360°**, for a distance of approximately **1 mile 1383 yards**, to **Point B**, located at geographical coordinates of longitude **59°46'53"W** and latitude **6°48'16"N**, thence down the right bank of the Cuyuni River, for a distance of approximately **4** miles **512 yards**, to **Point C**, located at geographical coordinates of longitude **59°43'18"W** and latitude **6°47'32"N**, thence at true bearing of **135°**, for a distance of approximately **3 miles 115 yards**, to **Point D**, located at geographical coordinates of longitude **59°41'25"W** and latitude **6°45'38"N**, thence at true bearing of **181°**, for a distance of approximately **2 miles 1754 yards**, to **Point E**, located at geographical coordinates of longitude **59°41'29"W** and latitude **6°43'2"N**, thence at true bearing of **270°**, for a distance of approximately **1 mile 1622 yards**, to **Point F**, located at geographical coordinates of longitude **59°43'10"W** and latitude **6°43'2"N**, thence at true bearing of **315°**, for a distance of approximately **6 miles 68 yards**, to the point of commencement at **Point A**.

Thus enclosing an area of approximately **14339 acres** , save and except all lands lawfully held or occupied.

Prepared for: ***Guyana Goldfields Inc.***

Guyana Geology and Mines Commission


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Appendix B JORC Code Table 1

JORC CODE, 2012 EDITION — TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Before 2009: Samples (1.0–3.0 m) taken from core respecting lithological contacts after marking by geologists. • 2009–2012: Samples (0.5–3.0 m) based on geology, veining, and sulphides. Bedrock cut with a diamond saw, saprolite with a knife; quartz veins split with a core splitter or saw. • 2017–2020: Entire drill holes sampled (0.3–1.0 m), following consistent prior procedures. • 2021–2024: Zijin/AGM sampling at 1 m intervals with 5 m or 2–3 m buffer zones around mineralized areas. Bedrock cut with a diamond saw; saprolite sampled with a spatula.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical Drilling (Pre-2002): Drill Type: Core drilling. • GGI Drilling (2002–2012): Drill Type: Diamond drilling. Core Diameter: HQ (6.35 cm) and NQ (4.76 cm). Core Handling: Unweathered cores sawn onsite; recovery ranged from 95–100% (fresh rock) and 80–100% (saprolite). • GGI Drilling (2017–2018): Drill Type: Diamond drilling (all oriented). Orientation Methods: Reflex EZ-Mark system (2017): Ball level and physical pin impression to mark the bottom-of-hole. Reflex ACT-III system (2018): Downhole accelerometer for orientation data. Structural Logging: Data collected using protractors, beta-tape, goniometers, and Reflex IQ-Logger. • GGI Drilling (2019–2020): Drill Types: Diamond drilling (oriented), Reverse circulation ("**RC**") drilling for resource definition. Orientation Methods: Reflex ACT-III system for downhole orientation and Reflex IQ-Logger for structural data. Core Handling: Core cleaned post-drilling; logged and digitally photographed. RC drilling uses face-sampling bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recording and Assessing Recoveries: Core recoveries: Fresh rock 95–100%, saprolite 80–100%. Logged with geological attributes like RQD. • Maximizing Sample Recovery: Core cleaning, careful handling, and secure transport/storage. Sampling intervals aligned with lithological/mineralization boundaries. Oriented drilling (Reflex systems) ensured accurate data. • Sample Recovery and Bias: High recovery rates suggest minimal loss or bias. No explicit link between recovery and grade noted.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core logged for lithology, alteration, mineralization, structural features, and RQD, supporting resource estimation, mining, and metallurgical studies. • Both qualitative (descriptions) and quantitative (RQD, structural data). Core digitally photographed. • All drill core logged; percentage of intersections not specified but appears comprehensive.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut using a diamond saw or split with a knife (saprolite) or splitter, with half-core typically taken for analysis. • Reverse circulation ("**RC**") samples were split using a riffle splitter or a linear splitting device; samples were handled dry. • Duplicate samples were prepared during splitting (e.g., 1 in every 10 or 5%). • Sampling aligned with lithological and mineralization boundaries. • Field duplicates and preparation duplicates were used to ensure representivity. • On-site checks conducted to verify laboratory results (e.g., 5% RC samples sent to MSALABS). • Sample sizes (300–1,000 g portions) were deemed appropriate for the grain size of the material and gold mineralization style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays primarily used Fire Assay (FA) with Atomic Absorption Spectroscopy (AAS) and Gravimetric Finish for higher-grade results. • Screen fire assay was also employed for coarse reject samples. • Methods are considered total techniques, providing reliable detection of gold content. • CRMs, blanks, field duplicates, and Check Assays was used. • Quarter-core duplicates showed variability dependent on mineralization style but were sufficient for the project.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were independently verified by alternative company personnel or external consultants.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were located using laser theodolites (2002–2012) and DGPS/RTK systems (2017–2020), ensuring precise spatial positioning. • Downhole surveys were conducted using Reflex EZ-Shot and Reflex ACT-III tools at intervals of 12–50 m for reliable trajectory measurement. • All coordinates recorded in the UTM Zone 21 North (PSAD56 datum) grid system. • Topographic control was deemed adequate and accurate, providing sufficient detail for Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution were sufficient to establish geological and grade continuity, supporting Mineral Resource classifications. • No sample compositing was applied; samples were analyzed individually respecting lithological and mineralization boundaries.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling consistently respected geological and mineralization boundaries, minimizing bias. • Drill holes were generally oriented perpendicular to key mineralized structures to ensure unbiased sampling, though deeper holes intersected structures at a shallower angle due to practical constraints. • No material sampling bias related to drilling orientation and key mineralized structures was reported.
Sample security	• *The measures taken to ensure sample security.*	• 2004–2012: Samples were sealed in rice sacks and transported in company-owned vehicles with submission forms. Logging and sampling areas were in secure, fenced compounds. • 2017–2020: Samples were sealed with cable ties, packed in rice bags, stored in locked sea containers, and transported with submission forms under security checks. Retained core stored on-site; pulp samples stored securely in Georgetown. • 2021–2024: Samples prepared, sealed, and stored on-site except for samples in umpire programs, which followed prior security protocols.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Before 2009, the core was laid out for digital photography and then marked for sampling by a geologist. Sample lengths range from 1.0 m to 3.0 m respecting lithological contacts. • From July 2009 to 2012, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and saprolite core was cut in half with a knife, with fragments of quartz vein material split in a Longyear core splitter or by diamond saw. • From 2017 to 2020, sample procedures were the same as those used in previous campaigns, with consistent procedures ensuring data integrity, except that the entire length of the drill holes were sampled. Sample lengths range from 0.3 m to 1.0 m and respect lithological contacts. • From 2021 to 2024, the sampling followed the procedure prepared by the exploration team of Zijin/AGM INC. Samples are taken at 1 m intervals, ensuring they do not cross geological or mineralization boundaries. A 5 m wide buffer zone was generally sampled before and after a mineralized zone at 1-meter intervals, and 2–3 m buffer were sampled for narrow mineralized zones. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and soil or saprolite core was sampled with a stainless-steel spatula. • No QC program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation. • To ensure the reliability and trustworthiness of exploration data, the comprehensive quality control measures were implemented throughout the exploration process of Aurora Gold Mine from 2004.A summary of QA/QC samples is provided in Table 6–3. The description and performance of the QC samples prior to 2021 have been documented in historical technical reports. In this instance, SRK primarily focused on the QAQC data from 2021 to March 2024.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mineral tenement is shown in Chapter 3.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration included drilling by Cuyuni, Geological Survey of Guyana, Denison, GGI and Zijin AGM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold mineralization at the Mine exhibits features analogous to mesothermal or "orogenic" gold deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Easting and Northing: UTM Zone 21 North (PSAD56 datum) coordinates used for precise spatial references. • Elevation (RL): Elevation above sea level recorded for each drill hole collar but specific values not provided. • Dip and Azimuth: Holes were drilled generally perpendicular to mineralized structures; specific dip and azimuth values vary by hole. • Downhole Length and Interception Depth: Not fully tabulated but drill programs indicate variable depths designed to intersect mineralization as close to perpendicular as possible. • Hole Length: Drill hole lengths ranged widely, with some boreholes extending over 1,000 m for deeper exploration.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• To define the extension of mineralised domains, an appropriate cut-off was applied for different deposit. • A grade capping was used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drill holes were generally oriented perpendicular to the mineralized structures to achieve representative sampling. • For deeper holes, mineralization was intersected at shallower angles due to practical limitations, but the geometry was understood.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections were reported in this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of individual drill holes are not considered Material to the overall Mineral Resource estimate presented in this Report and are omitted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed logging of lithology, alteration, mineralization, structural features, and Rock Quality Designation (RQD) conducted throughout exploration. • Bulk density and Metallurgical test results were detailed in the report, and can support resource evaluation. • RQD data collected to assess rock characteristics.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Supplementary exploration is underway in AH and MK area.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK conducted spot checks of the database against historical exploration program tables and maps, and found no flaws in the data. • Visual checks of the different generations and types of sampling data against each other also ensure database integrity.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• SRK visited the AGM Project site between 21 and 27 September 2024 and 24 June 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• This dataset provides a good definition of the dimensions for resource estimation. • SRK has adequate confidence in the geological interpretation. The overall interpretation of the continuity, extent, and orientation of the mineralised domains, based on the various phases of exploration, has been confirmed by operation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of the mineralised domains are presented in section 7.5.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• SLR was requested by AMG to complete a NI43–101 compliant Mineral Resource estimation for the Aurora project in 2021. • The Mineral Resource estimation work for Rory's Knoll, East Walcott, Mad Kiss South, Walcott Hill, and Mad Kiss West was completed by SLR in 2021. SRK have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimate using Leapfrog and were satisfied that they comply with reasonable industry practice. For Mad Kiss, Aleck Hill underground, North Aleck Hill, and Aleck Hill Open Pit Area, SRK updated the domains with additional drilling completed since the previous update and updated the Mineral Resources estimation using Leapfrog EDGE software. • Three-dimensional (3D) block grade estimation approach was applied for the Mineral Resource estimation. • Details are in section 7.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.3 g/t Au for all deposits to open pit (OP) mining, 1.0 g/t Au for RK and 0.8 g/t Au respectively for satellite deposits to underground (UG) mining. • Details are in section 7.14.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• SRK considers that the Aurora Project is amenable for open pit and underground mining. • Details are in section 7.14.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testing and production practices have confirmed that the gravity separation-cyanidation process is suitable for AGM ore, achieving gold recovery rates of 90% to 95%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The WRD is situated to the east of the open pit and was originally designed to accommodate LoM waste. A new dump site has been established east of the processing plant. • The tailings are deposited into the TMA. The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares. Based on static and kinetic geochemical testing, it has been determined that the tailings are unlikely to produce acid or release metals.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density and specific gravity measurements were performed during historical programs. • SRK did not observe a correlation between mineralization and density measurements nor a significant relationship between lithology and density. • The average value of different rock type was used for mineral resource estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. • Details in section 7.12.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the Mineral Resource estimate have been taken place. • SRK carried out an internal peer review on the Mineral Resource estimate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the Mineral Resource classification categories applied. • The Mineral Resource Statement reflects the global estimates of in situ tonnes and grade.

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 30 June 2025. • Reported Mineral Resource is inclusive of potential Ore Reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Yiefei Jia conducted a site visit in September 2024 • Mr. Pengfei Xiao and a team including geologist Ms. Yanfang Zhao; processing engineer Mr. Lanliang Niu; mining engineer Mr. Falong Hu, Donghao Luo and environmental scientist Mr. Nan Xue, conducted the site visit on 24 June 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with 1 processing plant, fed from 1 open pit with two underground mine. • The Feasibility Study/technical study was updated by Zijin Xiamen in 2025. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("**PFS**"), which are suitable for the Ore Reserve Estimates.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the different mineralization type and applied different processing methodology to Rory's Knoll Open pit mine; and Aleck Hill, Mad Kiss and Rory's Knoll underground mine, different inputs for the Cut-off grade (COG) estimates were employed. The details of Open pit cut-off grade in the chapter 8.2.1, and the details of underground cut-off grade in the chapter 8.3.1.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The open pit mining method is applied to Rory's Knoll mines. The open pit optimization, detail design, scheduling processes were considered during the mine plan. • The underground mining method is applied to Aleck Hill, Mad Kiss and Rory's Knoll mines. The stope shape optimization, stope design, mining method, scheduling processes were considered during the mine plan. • Zijin Xiamen optimized the open pit shell support the mine design review using Whittle program package. The optimized pit shell was generated using the Lerches-Grossman 3D or Psuedoflow algorithm. The open pit design was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • SRK optimized the underground stope shape by The Deswik Shape Optimizer™ ("**SO**") module. The stope shape was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by SLR in 2021. The overall slope angle was in range of 25 to 46 degree in different open pit wall zones. • The pillar parameters were provided by Zijin Research Institute in 2024.

Mine	Level (mRL)	Length (m)	Width (m)	Sill Pillar (m)	Rib Pillar (m)	Stope Height (m)
Mad Kiss. .	>–240	<60	<15	6		60
	>–240	60–100	<15	8		60
	–300~(–360)	<60	<15	8		60
	–300~(–360)	60–100	<15	10		60
	>–240	<60	>15	10	8	60
	>–240	60–100	>15	10	8	60
	–300~(–360)	<60	>15	10	8	60
	–300~(–360)	60–100	>15	10	8	60
Aleck Hill .	>–240	<40	<15	6		60
	>–240	40–70	<15	8		60
	–300~(–360)	<40	<15	8		60
	–300~(–360)	40–70	<15	10		60
	–300~(–360)	<40	<15	10		60
	–300~(–360)	40–70	<15	12		60
	>–240	<40	>15	10	8	60
	>–240	40–70	>15	10	8	60
	–300~(–360)	<40	>15	10	8	60
	–300~(–360)	40–70	>15	10	8	60
	–300~(–360)	<40	>15	10	8	60
	–300~(–360)	40–70	>15	10	8	60

Criteria	JORC Code explanation	Commentary
		• Based on reviewing the operational practices, SRK has applied mining dilution factors of 5% for the Rory's Knoll open pit; 28% for the Aleck Hill and Mad Kiss underground mine, and 20% for the Rory's Knoll in the Ore Reserve estimates. • Based on reviewing the operational practices, SRK has applied mining loss factors of 18% for the Rory's Knoll open pit; 10% for the Aleck Hill and Mad Kiss underground mine, and 10% for the Rory's Knoll in the Ore Reserve estimates. • The minimum mining width is 8 meters for Rory's Knoll open pit, 1 meter for Aleck Hill and Mad kiss underground mine, and 5 meters for Rory's Knoll underground mine. • End of month survey ("**EOM**") of 30 June 2025 is the latest data source for the cut-off date. • Inferred Mineral Resources are excluded during open pit shell generated nor in the Ore Reserves conversion. • For the open pit area, Rory's Knoll open pit is operating, and various facilities are well developed. All necessary mining infrastructure, such as the explosive magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations For the underground mine area, Aleck Hill and Mad Kiss underground mine are operating and Rory's Knoll underground mine is developing. For the Aleck Hill and Mad Kiss underground mine area. All necessary mining infrastructure, such as the material handling system, dewatering system, ventilation, maintenance workshop is fully established. For Rory's Knoll underground mine area, all the mining infrastructure is in developing.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical testing and production practices have confirmed that the gravity separation-cyanidation process is suitable for AGM ore, achieving gold recovery rates of 90% to 95%. • The gravity-CIP cyanidation process applied in the AGM processing plant is conventional, and the historical performance is stable. • The designed gold recovery is 92% for the plant upgrading. SRK considers this to be conservative and recommends aiming for a recovery rate of 94%.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Since 2006, the project has undergone several environmental baseline studies, conducted by various third parties. Additionally, multiple environmental and social impact assessments have been carried out for the Aurora Gold Mine, with some of the assessments following the IFC Performance Standards. The most recent environmental assessment, completed by GSEC in 2020, focused on underground mining. • Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares Based on static and kinetic geochemical testing, it has been determined that the tailings are unlikely to produce acid or release metals.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See Chapter 12.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See section 14.1 for the capital costs. • See section 14.2 for the operating costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See section 15.1 for the prices. • See section 10.4 for the recovery rate. • Just United States dollar is utilised.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Mature channel for selling of products has been built and maintained well. • Price and volume are shown in Table 15–2 and Table 15–3.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See section 15.3.1 for the assumptions.

Criteria	JORC Code explanation	Commentary
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The region in Guyana where the mine is located is largely uninhabited, with the nearest settlement approximately 50 km away. • Community engagement was initiated during the preparation of the initial ESIAs in 2010 and continues proactively with communities and stakeholders potentially affected by the company's operations. • AGM maintains close cooperation with local government authorities, elected officials, NGOs, and various communities to ensure transparency about its activities and to maximize benefits while minimizing negative community impacts.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See chapter 16 for the risks.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See sections 8.2.3 and 8.3.3.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by Dr Yiefei Jia, FAusIMM (CP Geo), a Corporate Consultant (Mining and Project Evaluation).

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See chapter 16 for the risks.

Appendix C Compliance with *Chapter 18*

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		7.14
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		14.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.1

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			not applicable
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			7.1

Chapter 18			Sections in SRK's Report
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
		Note: Material liabilities that remain with the issuer on a disposal must also be discussed.	
18.10–18.11	Requirements that apply to listed issuers		
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	Requirements that apply to Mineral Companies and listed issuers		
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.14; 8.2 ; 8.3
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	2.10
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	2.10
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		2.7
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	

Chapter 18			Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25–18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		**not applicable**
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		not applicable
18.28–18.34	**REPORTING STANDARD**		
18.28–18.30	***Mineral reporting standard***		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —		
	(1)	under:	
		(a) the JORC Code;	2.2
		(b) NI 43–101; or	
		(c) the SAMREC Code,	
		as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	not applicable
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.		

Chapter 18				Sections in SRK's Report
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of Ore Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8; 9; 10; 11; 12; 13; 14
	(2)	estimates of Ore Reserves and mineral Resources are disclosed separately;		7.12; 7.14
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to Ore Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		15.1
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of Ore Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.2; 15.2.4
18.31–18.33	***Petroleum reporting standard***			**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: A Reporting Standard applied to specific assets must be used consistently.			

Chapter 18			Sections in SRK's Report
18.33	A Mineral Company must ensure that: —		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix D Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12; 7.14; 7.15; 8
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Yes
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8; 9
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	10; 15.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Rosebel Gold Project in Suriname

Rosebel Gold Mines Project, Brokopondo and Sipaliwini Districts, Northern Suriname
Zijin Gold International Company Limited



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Brokopondo and Sipaliwini Districts, Northern Suriname

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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AAS	atomic absorption spectrometry
AN/FO	Ammonium nitrate/fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIC	Carbon-in-Column
CIL	carbon-in-leach
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Group Company Limited
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves

Term/Abbreviation	Meaning/Definition
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
G&A	general and administration
ha	hectare(s)
HKEX	Hong Kong Exchanges and Clearing Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee

Term/Abbreviation	Meaning/Definition
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampere
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
L/s	litres per second
LHD	load-haul-dump
Li	the element symbol of lithium
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
m asl	metres above sea level
m/s	metres per second
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit
mg	milligram

Term/Abbreviation	Meaning/Definition
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
ML	megalitres (million metres); Mining Licence
mm	millimeter(s)
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study

Term/Abbreviation	Meaning/Definition
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
RGM	Rosebel Gold Mine
Rosebel	Rosebel Gold Mines N.V
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
VAT	value-added tax
WRD	waste rock dump
Zijin Gold International	Zijin Gold International Group Company Limited (紫金黃金國際有限公司)
Zijin Mining	Zijin Mining Group Company Ltd. (紫金礦業集團股份有限公司)

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Rosebel Gold Mines N.V. ("**Rosebel**"), a subsidiary company of Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Rosebel Gold Mines Project in Suriname ("**Rosebel Project**" or the "**Project**") which is located in Brokopondo and Sipaliwini Districts, Northern Suriname. The Project includes the Rosebel gold mine ("**RGM**"), Saramacca gold mine and associated one ore processing and metallurgical plant ("**Rosebel Processing Plant**").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEX.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEX.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by Rosebel and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit in June 2025, to the Rosebel Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.
- discussion with Rosebel and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Rosebel Project.

- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEX (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the draft to Zijin Gold International and Rosebel and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

Operational Licences and Permits

The Rosebel and Saramacca land package consists of three exploitation concessions, Gross Rosebel (Rosebel), Pikin Saramacca (Saramacca) and Moeroekreek, and nine exploration concessions. Rosebel contains the following producing deposits, Royal Hill (RH), Mayo (MA), Rosebel (RB), Koolhoven-J Zone (KH-JZ), Pay Caro (PC), and East Pay Caro (EPC). Saramacca contains the producing Saramacca (SM) deposit.

Geology and Mineralogy

Rosebel and Saramacca are located in the Paleoproterozoic Guiana Shield greenstone belt, formed during the 2.26–2.08 giga-annum (Ga) Transamazonian orogeny. Key rock types include TTG, greenstone belts, the Marowijne Supergroup (Paramaka volcanic rocks and Armina sedimentary rocks), and the Rosebel Formation (quartz-rich sandstone and conglomerates). Tropical weathering has created a laterite/saprolite profile up to 100 m thick.

Rosebel: Hosted in the Marowijne Supergroup and Rosebel Formation, with key lithologies including volcanic rocks, sedimentary rocks, felsic intrusions, and late diabase dykes. Gold mineralization is structurally controlled, concentrated in shear zones, fold hinges, and lithological contacts.

Saramacca: Hosted in Paramaka basalt, with gold mineralization associated with the Faya Bergi fault. High-grade mineralization is concentrated in dolomite breccias with pyrite.

Rosebel: Divided into North, Central, and South domains, with gold hosted in shear and tension veins. Vein mineralogy varies by domain, including quartz, carbonate, feldspar, and hematite.

Saramacca: Mineralization occurs along N-NW structures, primarily in dolomite breccias within the Faya Bergi fault zone.

Rosebel and Saramacca are orogenic greenstone-hosted gold deposits. Rosebel includes seven main deposits, with mineralization controlled by shear zones and folds. Saramacca mineralization is concentrated along the Faya Bergi fault and subsidiary shear zones.

Mineral Resource Estimation

The Mineral Resource Statement for the Rosebel Project has been prepared in accordance with the JORC Code (2012), with an effective date of 30 June 2025. This report outlines the methodology and key assumptions used in the Mineral Resource estimation. SRK considers the estimation to be a reasonable representation of the global gold Mineral Resources at the current level of sampling. However, Mineral Resources are not Ore Reserves, and there is no guarantee that they will be converted into Ore Reserves.

The database used for the estimation was audited by SRK, which found the drilling and assay data to be reliable for defining gold mineralization boundaries and supporting the estimation process. The Mineral Resource model was developed using datasets provided by Rosebel Gold Mines, covering various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel; and others such as Saramacca, Overman, and Moeroekreek.

The Rosebel Project possess the Mineral Resources as shown in Table ES–1.

Table ES–1: Mineral Resources Statement, as of 30 June 2025

Category	Tonnes	Grade	Contained Metal	Contained Metal
	Au (Mt)	Au (g/t)	Au (kg)	Au (koz)
Measured	264.95	0.83	218,795	7,034
Indicated	156.17	0.81	126,355	4,062
Measured + Indicated	421.13	0.82	345,150	11,097
Inferred	30.04	0.81	24,231	779

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

[2] The information in this report which relates to Mineral Resource is based on information compiled by Mr Pengfei Xiao and Mr Liang Li who are full-time employee of SRK Consulting China Ltd. Mr Pengfei Xiao is a Fellow of AusIMM and a Member of AIG; and Mr Liang Li is a Member of AusIMM. Both Mr Pengfei Xiao and Mr Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite, Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Fresh Rock.

[4] The Project covers various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel); and others such as Saramacca, Overman, and Moeroekreek.

Exploration

Gold was first discovered at the Rosebel property in 1879, with small-scale miners (SSMs) operating in the area. Since then, the district has contributed approximately half of Suriname's recorded gold production. Early commercial activities (1885–1939) included alluvial mining, surface deposits, and vein exploitation by companies such as Guyana Gold Placer Company, De Jong Brothers, White Water Mines Ltd., and Van Emden Gold Mines Ltd.

Modern exploration began in 1974 when Surplacer, a joint venture between Placer Development Ltd. and the Surinamese Government, identified gold anomalies along two major trends. Subsequent exploration by Grassalco (1979–1985) and Golden Star Resources Ltd. (1992–1994) led to resource estimates and feasibility studies. Cambior Inc. acquired Golden Star's interest in 2001, achieving commercial production in February 2004. IAMGOLD acquired Cambior in 2006, gaining a 95% interest in the property. In 2013, a new joint venture (UJV) was established, granting the Republic a 30% paid interest in the Rosebel concession.

Exploration at the Saramacca deposit began in 1994 under Golden Star Resources, focusing on Anomaly M. Newmont Corporation later acquired a 51% interest in the Saramacca JV in 2009. Ownership was transferred to Newmont in 2012. In 2016, IAMGOLD-RGM signed agreements with the Republic to acquire a 70% interest in Saramacca, completing payments and share issuances by 2019.

Exploration transitioned from RGM's Suriname Exploration Department (SurEx) to its Mine Exploration Department (MinEx) in 2018. Following the declaration of mineral reserves in 2018, technical studies and permitting applications were submitted. An Environmental and Social Impact Assessment (ESIA) was approved in January 2019, enabling construction activities. First ore from Saramacca was processed at the Rosebel Plant in October 2019.

Quality Assurance and Quality Control

Sampling at Rosebel Gold Mine and Saramacca deposits utilizes DD, RC, and channel sampling methods, ensuring reliable data aligned with industry best practices. IAMGOLD-RGM personnel conduct standardized procedures under geologist supervision to uphold quality control protocols. Sample intervals are defined during logging, with typical lengths of 1 to 1.5 meters. Two analytical methods are employed to analyze Rosebel and Saramacca DD and RC samples: Fire Assay ("**FA**") and Pulverize and Leach ("**PAL**").

Quality Assurance and Quality Control (QA/QC) programs are established to ensure the reliability and integrity of exploration data. Including inserting Certificated Reference Materials (CRMs), blanks and duplicates into the sample streams submitted to the laboratory. The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Pay Caro, J-Zone, Koolhoven, Mayo, Royal Hill, Rosebel, and East Tailing Road deposits at the Rosebel Mine, as well as the deposits at the Saramacca Mine, in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors based on technical studies and ongoing operational records, which are considered to meet the Pre-Feasibility Study level of confidence.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional considerations include processing capabilities, market conditions, environmental factors, as well as legal and political constraints, or other factors that may influence the quantity and classification of the Ore Reserves.

The economically mineable portions of the Measured and Indicated Mineral Resources within the designed open pits, inclusive of dilution and allowances for mining losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively.

The Ore Reserve Statement for the Rosebel Gold Mine is shown in Table ES–2.

Table ES–2:Ore Reserve Statement for the Rosebel Gold Mine, as of 30 June 2025

Category	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (kg)	Contained Metal Au (koz)
Open pit				
Proved	176.27	0.79	138,498	4,453
Probable	35.24	0.81	28,373	912
Sub-total	211.50	0.79	166,871	5,365
Stockpile				
Proved				
Probable	4.85	0.52	2,537	82
Sub-total	4.85	0.52	2,537	82
Total				
Proved	176.27	0.79	138,498	4,453
Probable	40.09	0.77	30,910	994
Total ore reserves	216.36	0.78	169,408	5,447

Sources: RGM

Notes:

1. The information in this report which relates to Ore Reserve is based on information compiled by Mr Falong Hu who is a full-time employee of SRK Consulting China Ltd. Mr Falong Hu is a Fellow of AusIMM. Mr Falong Hu has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Falong Hu consents to the reporting of this information in the form and context in which it appears.
2. Number was rounded to the second significant digit to reflect the uncertainties in estimate.
3. Total may not add due to rounding discrepancies.
4. Koolhoven Open Pit: A mining dilution rate of 20% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.
5. J-Zone Open Pit: A mining dilution rate of 17% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 4%.
6. Pay Caro Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.
7. Mayo Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.
8. Royal Hill Open Pit: A mining dilution rate of 31% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 5%.
9. Rosebel Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 3%.
10. East Tailing Road Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.
11. Saramacca Open Pit: A mining dilution rate of 21% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 2%.
12. The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Rosebel and Saramacca operations utilize conventional open-pit mining methods with a truck-and-shovel fleet supported by drill-and-blast techniques. RGM operates an owner-managed mining fleet, supplemented by subcontractors for auxiliary functions.

Rosebel mine:

- Pay Caro (PC) Pit
  - — Located northeast of the Rosebel processing plant
  - — Mining commenced in 2003
  - — Haulage distance to the processing plant: 1.8 kilometers
  - — Natural drainage west of the pit is progressively managed
- J-Zone (JZ) Pit
  - — Positioned north of the PC Pit and east of the Koolhoven Pit
  - — Mining began in 2014
  - — Haulage distance to the processing plant: 2.5 kilometers
  - — Limited infrastructure space due to proximity to WRSFs and TSFs
- Koolhoven (KH) Pit
  - — Located north of the PC Pit and west of the J-Zone Pit
  - — Haulage distance to the processing plant: 2.6 kilometers
  - — Primary haul access is on the southeast side

- Royal Hill (RH) Pit
  - — Situated along Rosebel's southern boundary
  - — Mining began in 2004 and continues without interruption
  - — Haulage distance: 5.9 kilometers.
  - — Contains archaeological and environmental constraints
- Mayo (MA) Pit
  - — Located along Rosebel's southern boundary
  - — Mining resumed in 2021 after a pause in 2020
  - — Haulage distance: 8.8 kilometers
  - — Drainage systems direct water away from the pit's south and east sides
- Rosebel (RB) Pit
  - — Positioned southeast of Rosebel and isolated from other pits
  - — Mining began in 2012
  - — Haulage distance: 12 kilometers
  - — Accessed via a 13.5-kilometer haul road connected to the EPC area
- East Tailing Road (ETR) Pit
  - — A satellite deposit located approximately 2 kilometers east of the Pay Caro (PC) pit
  - — Planned project consistent with other pit designs, based on assumptions and geotechnical recommendations

Saramacca Mine:

- Saramacca Pit
  - — Located 30 kilometers southeast of the Rosebel concession
  - — Mining started in late 2019
  - — Primary haul route located on the east side

Operation method:

Rosebel Mine

The loading fleet at the Rosebel Mine comprises shovels configured for both excavator and front shovel operations, optimizing versatility and productivity. ROM stockpile management is carried out with a single loader, ensuring efficient material handling. Material transport is managed by a haulage fleet including trucks, while dust suppression is effectively achieved using water trucks. Ancillary equipment, such as fuel trucks and service vehicles, provides essential support for continuous operations. The current fleet is designed to facilitate cost-effective material movement and maximize infrastructure utilization across the Rosebel pits.

Saramacca Mine

The Saramacca (SM) pit operates with a simplified and focused fleet of core equipment to increase operational efficiency. Primary loading is conducted with a face shovel and backhoes, while ROM stockpile management is performed by a single loader. Haulage requirements are met with a fleet of Komatsu trucks for in-pit operations, complemented by trucks dedicated to long-distance ore transport to the Rosebel processing plant. This streamlined fleet configuration enables flexible equipment sharing between the Saramacca and Rosebel operations, promoting efficient resource utilization and minimizing idle time.

Drilling and Blasting operation:

The drilling and blasting program is executed using a reduced yet versatile fleet of drills, tailored to match the geological and operational conditions of each pit. Drill hole parameters are standardized with a uniform diameter of 165 mm, ensuring consistency in blasting activities. Blasting is designed to minimize ore displacement while achieving optimal rock fragmentation. All blasting activities are carried out by RGM personnel using bulk explosives initiated with non-electric detonators.

To enhance post-blast performance, blast movement monitors are systematically deployed in mineralized zones. These monitors measure vertical and horizontal ore displacement (typically 6 meters horizontally and 3 meters vertically on a nine-meter bench) to allow for precise adjustments to post-blast ore boundaries. This process minimizes waste contamination, optimizes grade recovery, and reduces disruptions to production activities.

Mineral Processing and Metallurgy

The Rosebel Gold Mine (RGM) processing plant has been operating commercially since February 2004 to treat a blend ore material of hard rock, transition and soft rock. Following upgrade to the crushing system in September 2024, the plant achieved an annual processing capacity of 10 Mtpa under a blend of 70% hard rock and 30% soft rock.

Currently, the plant is processing a blend of ore from RGM and SGM at a ratio of about 4:1, in a proportion of 60–70% hard rock. The metallurgical process employed a flowsheet consisting of "two-stage crushing + semi-autogenous grinding & ball milling & pebble crushing ("**SABC**") + gravity separation + carbon-in-leach ("**CIL**") + elution/electrowinning + smelting", with the final product being gold doré bullion.

Table ES–3 summarized the historical production data from 2022 to June 2025. The data indicated that over the past four years, RoM throughput combined with RGM and SM has ranged between 8.3 Mta and 10 Mta, with approximately 60–80% sourced from the RGM mine and 20–40% from the SM mine. The overall recovery rate ranged from 93% to 97% between 2022 and 2024. However, during January to June 2025, the recovery rate dropped to 90.74% due to a decline in gold feed grade and an increased proportion of SM ore in the feed (approximately 40%).

The gold sales in 2022, from February to December 2023, in 2024, and in the first half of 2025 (1H 2025) were 7,839 kg, 7,968 kg, 8,424 kg, and 3,858 kg, respectively (100% RGM + 100% SM). It should be noted that when RGM contributed 100% and SM contributed 70%, the gold sales were 7,026 kg, 7,483 kg, 7,460 kg, and 3,285 kg, respectively.

Table ES–3: Historical Production Data of RGM Plant

Mine	Item	Unit	2022	2023	2023.2–12	2024	1H 2025
RGM.	Processed Tonnes	t	5,722,592	7,309,766	6,866,644	7,668,852	3,168,051
	Feed Grade	g/t Au	0.94	0.98	0.96	0.78	0.59
	RoM Gold Metal	kg	5,391	7,192	6,562	5,956	1,867
	Recovery Rate	%	94.16	97.27	97.12	96.6	91.27
	Gold Metal Production	kg	5,076	6,995	6,373	5,754	1,704
	Gold Sales	kg	5,130	6,937	6,353	5,212	1,949
SM	Processed Tonnes	t	2,665,833	1,528,904	1,358,201	2,360,600	1,976,667
	Feed Grade	g/t Au	1.12	1.34	1.29	1.53	1.09
	RoM Gold Metal	kg	2,986	2,043	1,753	3,614	2,164
	Recovery Rate	%	92.82	94.32	94.27	90.94	90.29
	Gold Production	kg	2,772	1,927	1,652	3,286	1,953
	Gold Sales	kg	2,710	1,884	1,615	3,212	1,910
RGM + SM (100% + 100%) . .	Processed Tonnes	t	8,388,425	8,838,670	8,224,844	10,029,453	5,144,718
	Feed Grade	g/t Au	1	1.04	1.01	0.95	0.78
	RoM Gold Metal	kg	8,377	9,235	8,315	9,570	4,031
	Recovery Rate	%	93.68	96.62	96.52	94.46	90.74
	Gold Production	kg	7,847	8,922	8,025	9,040	3,658
	Gold Sales	kg	7,839	8,821	7,968	8,424	3,858
RGM + SM (100% + 70%). . .	Processed Tonnes	t	7,588,675	8,379,999	7,817,384	9,321,273	4,551,718
	Gold Production	kg	7,016	8,344	7,530	8,054	3,072
	Gold Sales	kg	7,026	8,256	7,483	7,460	3,285

Source: Mine data and SRK prepared.
Note: 1 oz = 31.1035 g.

Environmental, Social, and Permitting Overview

Rosebel Gold Mines N.V. (RGM) operates under a comprehensive framework of environmental and social permits in Suriname, with approvals obtained through formal government processes. SRK has reviewed the relevant permits, licenses, and documentation provided by RGM and assesses the operation as broadly compliant with applicable regulatory requirements. However, certain areas present potential risks to continued operations, which should be monitored, including infrastructure development within exploration concessions, the status of Environmental Impact Assessments (EIAs), and the discharge of surface water.

Since 2002, RGM has completed four Environmental and Social Impact Assessments (ESIAs) in accordance with both national requirements and international standards, including those of the International Finance Corporation (IFC). While there are historical gaps, such as the absence of formal approval documentation for the original 2002 ESIA, the granting of the Rosebel Exploitation Concession is considered to reflect tacit approval of the 2002 ESIA, in line with the terms of the Mineral Agreement. RGM's view, which is supported by local legal counsel, is that the lack of formal approval documentation from 2002 does not pose a material risk to operations, given that the mine has been in operation for over two decades. Additionally, the Company has conducted more recent and separate ESIAs for the Saramacca Exploitation Concession. While gaps in formal approval documentation exist, the Company has implemented regular environmental monitoring and maintains engagement with relevant authorities to address any associated risks.

The TSF is located within an exploration permit area (Thunder Mountain GMD 467/24). The company legal counsel has advised that the Mining Decree permits the holder of the exploration right to install necessary infrastructure, and there is no evidence to suggest that the construction of the TSF violates this provision. However, it should be noted that the Thunder Mountain exploration permit expires in 2026. The Company is in the process of assessing the next steps for the conversion of the exploration permit to an exploitation title.

Although RGM has indicated that it will apply for conversion in due course, it is important to monitor any regulatory developments and ensure that the necessary legal rights are secured in a timely manner.

The National Environmental Authority (NMA) was established in July 2024, though it is still in the early stages of its operations. The absence of a comprehensive Environmental Act and detailed discharge regulations creates some uncertainty in the legal framework surrounding surface water discharge. The Minerals Agreement only references Environmental Impact Statements (EIS) without providing specific provisions on discharge. Based on the current regulatory environment, legal counsel has advised that a formal water discharge permit may not be required at this stage. However, as the regulatory landscape evolves, future developments may necessitate the acquisition of such a permit. RGM has indicated that its operations are in line with international standards for treated water discharge, ensuring that no harm is caused to human health or the environment.

There are certain areas where potential risks exist, including the lack of formal approval of the 2002 ESIA, the potential need for a water discharge permit, and the conversion of exploration permits. While these issues are not expected to present immediate threats to RGM's operations, the evolving regulatory framework in Suriname must be closely monitored. RGM has implemented proactive measures, including regular monitoring and engagement with authorities, and is committed to staying aligned with emerging regulations.

Social considerations have also been assessed. RGM's operations are located near five Maroon communities, including one within the mining concession. The company has developed a robust stakeholder engagement framework, cultural heritage management plans, and community compensation mechanisms aligned with international best practices. While permitting gaps, land use limitations, and evolving regulatory requirements could pose future compliance risks, these are not considered material to the Ore Reserve estimation. See Section 13 for further details.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

The sustaining capital expenditures (capex) and expansion Capex provided by the mine are summarized in Table ES–4. Among them, the sustaining Capex was US$397 million, the expansion Capex was US$86 million, and the total Capex was US$483 million.

Table ES–4: Forecasted Sustaining Capex and Expansion Capex for the Project

Item	Unit	2H 2025	2026	2027	2028	2029	Total
Sustaining Capex	US$ million	44	81	89	89	94	397
Expansion Capex	US$ million	16	28	21	11	10	16
Subtotal.	US$ million	60	109	110	100	104	483

Source: Mine data.

Operating Expenses and AISC

The operating expenses (Opex) for the Project in 2022, 2023, 2024 and 1H 2025 are US$ 1,564/oz, US$ 1,307/oz, US$ 1,429/oz and US$ 1,594/oz respectively.

The all-in sustaining costs (AISC) for the Project in 2022, 2023, 2024 and 1H 2025 are US$1,834/oz, US$1,518/oz and US$1,547/oz and US$1,756/oz respectively.

The forecasted LOM unit cost and AISC is average of US$1,513/oz and US$1,594/oz gold respectively.

Economic Analysis

SRK estimated the NPV in a range of US$908 million (at 12% discount rate) to US$1,369 million (at 6% discount rate), with a base case of US$1,127 million using a discount rate of 8.6%. The positive NPVs indicate that the Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price, followed by Opex and Capex.

Risk Assessment

SRK completed a risk assessment of the risks identified for the Project in relation to their likelihood of occurrence and consequence in accordance with the Listing Rules of the Stock Exchange and the HKEX.

Table ES–5: Risk Assessment for Rosebel Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	Low
Significant Unexpected Geological Faulting	Unlikely	Moderate	Low
Mining			
Lack of updated data for pit drainage	Unlikely	Moderate	Low
Lack of Skilled Labor and Operation Management	Possible	Moderate	Low
Bad Weather interrupting	Unlikely	Moderate	Low
Ore Processing and Metallurgy			
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Unlikely	Minor	Low
Poor Water Management/Discharge Permits	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management/ Approval	Possible	Major	High
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs — Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Recommendations

SRK offers the following recommendations:

- The East Tailing Road (ETR) pit is a planned project with a design consistent with other pits, based on preliminary assumptions and geotechnical recommendations. RGM is required to conduct a detailed technical study to validate and finalize the design for the ETR pit.
- For the Saramacca Mine, the existing geotechnical study is outdated, and RGM should undertake an updated geotechnical analysis to ensure the design remains aligned with current operational and safety standards.

- With the development and utilization of the challenging SM ore, the processing plant will need to handle high-organic-carbon ores (approximately 5–6%) and high-arsenic ores (around 1–2%) from the SM deposit. These ore characteristics are anticipated to affect the production performance of the RGM plant. It is recommended that a detailed economic study be conducted by an engineering institute to evaluate the feasibility of constructing a stand-alone processing plant with a flowsheet of "Gravity + Flotation + Bio-oxidation Pre-treatment of Concentrate + Cyanidation."

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd ("**SRK**") was commissioned by Rosebel Gold Mines N.V. ("**Rosebel**"), a subsidiary company of Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Rosebel Gold Mines Project in Suriname ("**Rosebel Project**" or the "**Project**"), which is located in Brokopondo and Sipaliwini Districts, Northern Suriname. The Rosebel Project includes the Rosebel gold mine ("**RGM**"), Saramacca Mine and associated one mineral processing and metallurgical plant ("**Rosebel Processing Plant**").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEX.

Silver Source Group has a 95% interest in the RGM. An unincorporated joint venture company (Saramacca UJV ("**UJV**") holds a 100% interest in the Saramacca Gold Mine. Rosebel Gold Mines N.V. holds a 70% interest in UJV, and a wholly owned company of the Government of Suriname, Staatsolie, holds a 30% interest in UJV.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEX.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that the Company has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Company has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Company and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

- review of dataset and resource models provided by Rosebel and Zijin Gold International, and preparation of data verification plan conducted during site visit.
- a site visit held on 26th and 27th June 2025, to the Rosebel Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with Rosebel and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Rosebel Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEX (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the draft to Zijin Gold International and Rosebel and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK EXPERIENCE

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on the HKEX

Company	Year	Nature of Transaction
CNNC International Ltd. . . .	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEX
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEX
China Hanking Holdings Limited	2011	IPO Listing on the HKEX
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEX
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEX
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEX
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEX
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China

Company	Year	Nature of Transaction
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEX
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited.	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEX
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEX
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEX

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principle Consultant (Geology)	Project Manager, whole report, CP, Mineral Resource Review, Technical Economy Review
Liang (Elian) Li	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Donghao Luo	Consultant (Mining)	Mining and Ore Reserve Review
Xiangfeng Yang	Senior Consultant (Processing)	Processing and Metallurgical Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Anne Gimonet	Principal Consultant (Environmental)	Environment, Social, and Permitting Review
Jiayue (Ciara) Bi	Assistant Consultant (Environmental)	Environment Review
Ting (Mia) Qiu	BD and Project Coordinator	Project Coordination and Translation
Dr Yonglian Sun	Corporate Consultant (Geotechnical Engineering)	Internal Peer Review and Quality Control
Alexander Thin	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Pengfei Xiao, *MSc, MAusIMM, MAIG*, is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Liang Li, ***MEng***, is a Senior Consultant (Geological) at SRK China. Prior to joining SRK, he worked as an on-site geologist for certain mining companies and has gained lots of experiences and expertise in mine geology, grade control and optimization, and resources/reserves management. He is familiar with Chinese procedures and principles for metallic ore deposits prospecting and specialises in geological statistics for resources and reserves estimation. Liang Li is a proficient user of the Surpac modelling software.

Falong Hu, ***MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment)***, is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Donghao Luo, ***BEng***, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Xiangfeng Yang, ***MEng; MAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Certified Cost Engineer***, is a Senior Consultant (Mineral Processing) with SRK Consulting China Ltd. She has over 12 years' experience in processing Feasibility Study, processing design and technical consultancy service, especially in industrial minerals including gold, silver, lead, zinc, copper as well as phosphate. She obtained bachelor's degree and master's degree in mineral processing engineering from Jiangxi University of Science and Technology and Wuhan University of Science and Technology, during which she systematically studied the processing flowsheet and plant design on nonferrous metals ore and non-metallic ores. Before joining SRK, she engaged in ore Feasibility Study, Preliminary design, Construction drawing design and equipment procurement evaluation in Bluestar Lehigh Engineering Institute Co., Ltd and Nanchang Mineral Systems Co. Ltd. She has published several journal papers and utility models. She has conducted and participated in the plant design of many medium and large phosphate ore, potash salt, sulfide ore, iron ore and other projects.

Anne Gimonet, ***MSc (Environmental Sciences), BSc (Geology)***, is a Principal Consultant (Environmental) with SRK China. Anne has 15 years of experience in international environmental consulting for multinational companies and SOEs. She specializes in Contaminated Site Assessment (Characterization, Investigation, Remediation & Closure), Environmental Due Diligence and Regulatory Compliance for industrial sites in various sectors. Her experience covers hundreds of industrials sites across Europe, Asia (China, Philippines, Iraq), Africa (Uganda, Equatorial Guinea) and Oceania (Papua New Guinea), with an increasing focus on Site Closure governance. Anne first started her career in France, as an environmental consultant in a leading French environmental consulting firm, then moved to China to work as an environmental consultant in Asia. She joined Golder in 2013 where she performed numerous Phase II ESA and remediation studies to international standards. From 2015 to 2022, Anne took over the management of the Contaminated Site Assessment Team for Golder in China. Anne is recognized as a senior advisor to global clients on environmental compliance strategies in emerging Asian frameworks (environmental regulatory monitoring, ESG, innovation), as well as for key account management and business development.

Ciara (Jiayue) Bi is an Assistant Consultant in the Environment team of SRK. She graduated from University College London in 2024 with a master's degree in Global Natural Resource Management and joined SRK Beijing office in the same year. During her time at university, she mainly studied the usage and processing of minerals, prevention and remediation of environmental contamination, and social licensing. She has participated in field trips organized by schools in the UK, Finland and Australia on the treatment of high-level radioactive nuclear waste and acid wastewater.

Ting (Mia) Qiu, ***BA***, is a Marketing and Business Development Assistant at SRK China. After graduation, she worked for Jiangxi Geological Engineering Co., Ltd, mainly dealing with issues of administration and project coordination. She then spent a short period of time at a project site in Tanzania, East Africa, where she was responsible for the interface and coordination between the project owner and the local authorities, thus gaining some experience in working on overseas projects. Since joining SRK, she has mainly assisted project managers with coordination, management and technical translation. So far she has worked on the projects including: Due Diligence Report for a uranium mine project in Kazakhstan, Competent Person's Report for a copper mine project in Serbia, and an independent technical review for a copper mine in DRC, Competent Person's Report and Valuation for Makola-Ouest Potash Project in Congo, Competent Person's Report for Coal Project in Indonesia, Qualified Person's Report for Gold Project in China, Laos and Ghana.

Dr Yonglian Sun, ***BEng, PhD, FAusIMM, FIEAust, CPEng***, is a Corporate Consultant (Geotech) with over 30 years' experience in geotechnical and mining engineering in five countries across four continents. He has extensive international mining experience with an emphasis on site investigation, analysis, and modelling of geotechnical issues in open pits, underground mines, and civil tunnels. He also possesses considerable experience in evaluating mining projects. In recent years, Yonglian has coordinated and led dozens of due diligence projects, most of which have been successfully listed in the Stock Exchange of Hong Kong Limited.

Alexander (Alex) Thin, ***BEng (Hons), FAusIMM (CP Min)***, is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Mr Pengfei Xiao, a Competent Person who is a Fellow of AusIMM and a Member of Australian Institute of Geologists, and Mr Falong Hu, a Competent Person who is a Fellow of the AusIMM. Both are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEX.

Mr Pengfei Xiao and Mr Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Pengfei Xiao and Mr Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Dr Yonglian Sun, *FAusIMM*, a Corporate Consultant (Geotech), a Fellow Charted Professional Engineer and Alexander Thin, *FAusIMM (CP Min*), a Corporate Consultant (Mining and Project Evaluation).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENSES AND PERMITS

SRK relies on the information provided by Zijin Gold International and Rosebel, and SRK did not conduct a legal due diligence review of the Rosebel Project since such work is outside the scope of SRK's technical review.

3.1 Land Tenure

The Project is comprised of three exploitation concessions, Rosebel Saramacca and Moeroekreek, and nine exploration concessions as mentioned hereunder, all located on contiguous ground, which is shown in Figure 3–2.

Current mining operations at Rosebel and Saramacca are governed by the Suriname Gold Mining Project — Mineral Agreement (the Mineral Agreement) dated April 7, 1994, as first amended, and supplemented on March 13, 2003, followed by a second amendment and supplemental agreement (the Second Amendment) on June 6, 2013. The Second Amendment of the Mineral Agreement contains the terms and conditions for the establishment of an Unincorporated Joint Venture (UJV) with the Republic to undertake exploration and possible exploitation in concessions surrounding Rosebel (the UJV Area). Saramacca is one of the areas subject to the UJV. The Moeroekreek concession is an exploitation concession newly applied for in 2025, which was carved out from the previously held exploration license.

Exploitation Concessions:

(1) Gross Rosebel concession

Which contains the Pay Caro (PC) & East Pay Caro (EPC), Koolhoven-J Zone (KH-JZ), East Tailing Road (ETR), Royal Hill (RH), Mayo (MA), and Rosebel (RB) producing deposits.

(2) Saramacca concession (under the UJV Agreement):

Which contains the producing Saramacca (SM) deposit.

(3) Moeroekreek concession

Which contains Moeroekreek concession under development. No active mining is being conducted there by RGM.

Exploration Concessions:

(1) Moeroekreek concession

(2) Brokolonko concession

(3) Concessions under the UJV Agreement:

- Headley's Reef concession
- Charmagne 1
- Charmagne 2
- Charmagne West
- Thunder Mountain
- Anjoemara
- Lef

The Gross Rosebel concession (GMD No. 468/02) covers an area of 17,000 ha in the north-central part of Suriname at a latitude of 5° 25' N and a longitude of 55° 10' W and lies in the district of Brokopondo, between the Suriname River to the east and the Saramacca River to the west, approximately 80 km south of the capital of Paramaribo, Figure 3–1.

The Saramacca concession (GMD No. 301/19) covers an area of approximately 4,975 ha, straddling the Brokopondo and Sipaliwini districts of Suriname. To the northeast, Saramacca is adjoined to the Headley's Reef concession. Saramacca is also adjacent to the Moeroekreek concession. The centre of the Saramacca property is located at an approximate latitude of 4° 55' N and a longitude of 55° 22' W, which is shown in Figure 3–1.

The Moeroekreek concession (GMD No. 536/24) covers an area of approximately 466 ha, straddling the Brokopondo and Sipaliwini districts of Suriname. To the northeast of Kleine Saramacca river and to the west of the road leading to Pokigronis. Moeroekreek is also adjacent to the Saramacca concession. The centre of the Moeroekreek property is located at an approximate latitude of 4° 57' N and a longitude of 55° 24' W, which is shown in Figure 3–1.

Figure 3–1: Location and Accessibility of the Project



Sources: SRK

3.2 Exploitation Permits

3.2.1 Gross Rosebel

On December 16, 2002, in accordance with the Mining Decree 1986 of Suriname (the Mining Decree), RGM was granted 25 years renewable Right of Exploitation (ROE) for the Gross Rosebel concession by the Republic, following the Government's approval. In accordance with Article 15 of the Second Amendment, the term of the Gross Rosebel concession may be extended by a period of 15 years from its current expiration date of December 16, 2027, the information is presented in Table 3–1.

3.2.2 Saramacca

Saramacca is located approximately 25 km southwest of the Rosebel processing plant (the Rosebel Plant). RGM legally obtained the ROE to Saramacca on May 2, 2019, and subsequently registered it as such with the Management Institute for Ground Registration and Land Information System (MI-GLIS), the information is presented in Table 3–1.

3.2.3 Moeroekreek

On February 3, 2025, in accordance with the Mining Decree 1986 of Suriname (the Mining Decree), RGM was granted 5 years renewable Right of Exploitation (ROE) for the Moeroekreek concession by the Republic, following the Government's approval, presented table below.

Table 3–1: Exploitation Concessions Information

ID	Concession	Concession Name	Area (km^2)	Expiry Date
1.	GMD No. 468/02	Gross Rosebel	170	2027/12/16
2.	GMD No. 301/19	Saramacca	50	2044/5/2
3.	GMD No. 536/24	Moeroekreek	5	2030/2/3

Note: Gross Rosebel and Saramacca are exploitation right which have been issued for a consecutive period of 25 years.

Moeroekreek is exploitation right which have been issued for a consecutive period of 5 years.

Gross Rosebel will expire in 2027and will be extended to 2042.

SRK notes that the geographic coordinates of the exploitation tenement presented in Table 3–2**.**

Table 3–2: Coordinates of Vertices for of the Exploitation Project

No.	Concession name	Concession	ID	N.lat	W.long
1. . . .	Gross Rosebel	GMD No. 468/02	A	5° 9' 56.7"	55° 16' 3.9"
			B	5° 3' 16.7"	55° 7' 6.2"
			C	5° 5' 21.3"	55° 20' 3.3"
			D	5° 7' 9.5"	55° 16' 59.7"
			E	5° 5' 50.8"	55° 5' 0"
			F	5° 3' 10.2"	55° 5' 0"
			G	5° 6' 0.7"	55° 11' 7.2"
2. . . .	Saramacca	GMD No. 301/19	A	4° 56' 43.3"	55° 25' 19.5"
			B	4° 56' 21.7"	55° 21' 58.3"
			C	4° 56' 22.2"	55° 19' 4.1"
			D	4° 53' 47.9"	55° 19' 3.3"
			E	4° 53' 57.7"	55° 23' 56.8"
			F	4° 54' 49.8"	55° 24' 9.4"
			G	4° 55' 21.3"	55° 25' 19.5"
3. . . .	Moeroekreek	GMD No. 536/24	A	4° 57' 46.54"	55° 24' 42.18"
			B	4° 57' 46.22"	55° 23' 34.00"
			C	4° 56' 31.90"	55° 23' 33.30"
			D	4° 56' 39.48"	55° 24' 43.95"

3.3 Exploration Permits

RGM obtained seven rights of exploration, namely Charmagne 1, Charmagne 2, Charmagne West, Anjoemara, LEF, Headley's Reef and Thunder Mountain under the terms and conditions of the Second Amendment and the Mining Decree in August 2017. The seven rights of exploration under the Second Amendment extended in May 2024.

Upon acquisition, the Moeroekreek concession was an exploitation concession for the benefit of the previous owner, namely Sarafina NV. (Sarafina). Based on the Mineral Agreement as amended, however, RGM is not yet authorized to conduct exploitation activities pending compliance with additional requirements, including the possession of a valid ROE. This was reaffirmed by the Minister of Natural Resources in a formal letter dated December 19, 2018.

In June 2022, RGM has obtained the 3-year concessionary exploration right for the Moeroekreek project. RGM filed for extension of the right of exploration Moeroekreek concession. In February 2025, RGM applied for its first extension of the ROE, granting an additional 2 years. Simultaneously, the Moeroekreek exploitation concession, spanning approximately 466 hectares, was carved out from the original exploration permits.

The Brokolonko concession was granted by the Republic to RGM on February 7, 2018, for a period of three years. RGM applied for the extension of the ROE in Feb 2022 for the first time, with the extended period being 2 years. RGM has just completed the application for extending the ROE for another two years in May 2024.

The Mining Decree sets the terms and conditions for the application and extension for the rights of exploration and exploitation. It further states that exploration concessions are held for a maximum of seven years (an initial term of three years, a first extension of two years, and a second extension of two years).

Information related to the mining and exploration concessions is listed in Table 3–3.

Table 3–3: Exploration Concessions Information

No.	Concession Name	Concession	Owner	Area (km^2)	Expiry Date	Number Times of Extension	Remaining Number Times of Extension
1. . .	Thunder Mountain	GMD 467/24	Rosebel Gold Mines N.V.	78	2026/11/18	2	0
2. . .	Headley's Reef	GMD 470/24	Rosebel Gold Mines N.V.	51	2026/11/18	2	0
3. . .	Lef Resources	GMD 472/24	Rosebel Gold Mines N.V.	1	2027/2/3	2	0
4. . .	Charmagne 1	GMD 469/24	Rosebel Gold Mines N.V.	22	2027/2/3	2	0
5. . .	Charmagne 2	GMD 471/24	Rosebel Gold Mines N.V.	15	2027/2/3	2	0
6. . .	Anjomara	GMD 473/24	Rosebel Gold Mines N.V.	0.4	2027/2/3	2	0
7. . .	Charmagne West	GMD 468/24	Rosebel Gold Mines N.V.	34	2026/11/18	2	0
8. . .	Moeroekreek	GMD 537/24	Rosebel Gold Mines N.V.	71	2027/4/8	1	1
9. . .	Brokolonko	GMD 421/24	Rosebel Gold Mines N.V.	25	2026/5/15	2	0

The geographic coordinates of vertices for the mining license and the exploration tenement are listed in Table 3–2. The mining licensed area is shown in Figure 3–1.

Figure 3–2: Distribution of Exploration and Exploration Concessions Area of the Project



Sources: SRK
Note: WGS84 UTM Zone 21N

SRK notes that the geographic coordinates of the exploration tenement presented in Figure 3–2 and Table 3–4.

Table 3–4: Coordinates of Vertices for of the Exploration Project

No.	Concession name	Concession	ID	N.lat	W.long
1. . . .	Thunder Mountain	GMD No 467/24	A	5° 11' 39.60"	55° 14' 19.19"
			B	5° 11' 11.04"	55° 12' 52.2"
			C	5° 10' 13.90"	55° 9' 57.86"
			D	5° 9' 21.92"	55° 10' 14.24"
			E	5° 9' 10.77"	55° 9' 42.49"
			F	5° 8' 9.60"	55° 10' 3.72"
			G	5° 6' 7.92"	55° 4' 29.28"
			H	5° 2' 46.22	55° 6' 52.88"
			I	5° 2' 40.06"	55° 16' 4.55"
			J	5° 1' 57.0"	55° 17' 48.48"
			K	5° 3' 11.33"	55° 17' 48.40"
			L	5° 3' 16.70"	55° 7' 6.2"
			M	5° 5' 50.8"	55° 5' 0.0"
			N	5° 9' 56.7"	55° 16' 3.9"
2. . . .	Headley' s Reef	GMD No 470/24	C	5° 3' 11.33"	55° 17' 48.4"
			D	5° 1' 57.0"	55° 17' 48.48"
			E	5° 1' 57.1"	55° 18' 27.0"
			I	5° 0' 43.79"	55° 19' 20.53"
			m	4° 56' 22.15"	55° 19' 20.53"
			H	4° 56' 21.7"	55° 21' 58.3"
			J	4° 59' 34.57"	55° 21' 58.55"
			K	5° 3' 10.88"	55° 18' 53.85"

No.	Concession name	Concession	ID	N.lat	W.long
3. . . .	Lef Resources	GMD No 472/24	A	5° 16' 41.00"	55° 15' 12.77"
			B	5° 16' 41.00"	55° 14' 20.80"
			C	5° 16' 8.86"	55° 14' 20.28"
			D	5° 16' 27.86"	55° 15' 12.79"
4. . . .	Charmagne 1	GMD No 469/24	A	5° 17' 48.45"	55° 16' 2.00"
			B	5° 17' 48.45"	55° 13' 54.62"
			C	5° 17' 27.46"	55° 13' 12.22"
			D	5° 15' 57.40"	55° 13' 12.22"
			E	5° 15' 57.40"	55° 13' 54.69"
			F	5° 13' 25.16"	55° 13' 54.69"
			G	5° 12' 34.09"	55° 13' 54.69"
			H	5° 12' 34.09"	55° 13' 32.00"
			I	5° 11' 24.33"	55° 13' 32.00"
			J	5° 11' 40.00"	55° 14' 19.19"
			K	5° 15' 41.00"	55° 14' 19.19"
			L	5° 15' 41.00"	55° 16' 2.00"
			M	5° 15' 52.00"	55° 16' 2.00"
			N	5° 15' 52.00"	55° 14' 19.19"
			O	5° 16' 8.86"	55° 14' 20.28"
			P	5° 16' 41.00"	55° 14' 20.80"
			Q	5° 16' 41.00"	55° 15' 12.77"
			R	5° 16' 41.00"	55° 15' 27.60"
			S	5° 16' 41.00"	55° 16' 2.00"
5. . . .	Charmagne 2	GMD No 471/24	A	5° 15' 57.40"	55° 13' 54.69"
			B	5° 15' 57.40"	55° 12' 13.62"
			C	5° 13' 25.16"	55° 12' 13.62"
			D	5° 13' 25.16"	55° 13' 54.69"
6. . . .	Anjomara	GMD No 473/24	A	5° 16' 41.00"	55° 16' 2.00"
			B	5° 16' 41.00"	55° 15' 27.60"
			C	5° 16' 29.81"	55° 15' 27.60"
			D	5° 16' 29.81"	55° 16' 2.00"
7. . . .	Charmagne West	GMD No 468/24	A	5° 15' 41.00"	55° 17' 7.74"
			B	5° 15' 41.00"	55° 16' 2.05"
			C	5° 15' 41.00"	55° 14' 19.19"
			D	5° 11' 39.60"	55° 14' 19.19"
			E	5° 12' 34.84"	55° 17' 7.89"
8. . . .	Moeroekreek	GMD No 537/24	A	4° 59' 34.57"	55° 21' 58.55"
			B	4° 56' 21.70"	55° 21' 58.30"
			C	4° 56' 31.90"	55° 23' 33.30"
			D	4° 57' 46.23"	55° 23' 34.0"
			E	4° 56' 43.30	55° 24' 42.18"
			F	4° 56' 39.49	55° 24' 43.96"
			G	4° 56' 43.30"	55° 25' 19.50"
			H	4° 56' 53.44"	55° 27' 1.42"
			I	4° 58' 2.52"	55° 28' 47.11"
			J	5° 00' 16.20"	55° 27' 32.40"
			K	5° 00' 43.60"	55° 28' 15.60"
			L	5° 01' 30.50"	55° 28' 49.60"
			M	5° 01' 28.84"	55° 25' 15.85"
			N	4° 59' 43.65"	55° 24' 48.19
			O	4° 58' 15.22	55° 23' 6.30"

No.	Concession name	Concession	ID	N.lat	W.long
9. . . .	Brokolonko	GMD No 421/24	E	5° 2' 26.8"	55° 32' 20.63"
			F	5° 2' 6.97"	55° 30' 54.9"
			Q	4° 59' 55.92"	55° 28' 14.42"
			P	4° 59' 21.26"	55° 29' 5"
			S	4° 58' 53.1"	55° 28' 47.03"
			R	4° 59' 22.11"	55° 28' 3.28"
			D	4° 57' 6.9"	55° 29' 18.2"
			E	4° 56' 43.3"	55° 25' 19.5"
			F	4° 55' 21.3"	55° 25' 19.5"
			G	4° 55' 49"	55° 26' 22.9"
			g	4° 57' 6.9"	55° 30' 4.1"
			O	4° 58' 32.8"	55° 30' 4.1"
			T	5° 0' 2.67"	55° 29' 3.8"
			U	5° 1' 19.6"	55° 30' 54.9"
			Y	5° 0' 36.8"	55° 31' 47.94"
			W	5° 0' 57.79"	55° 32' 28.23"

Note: all figures of Longitude and latitude used in database are as same as the licenses with the geographic coordinates.

4 PROJECT DESCRIPTION

4.1 Accessibility

There are presently two access routes from Paramaribo to the Gross Rosebel and Saramacca operations. One route utilizes a 30 km paved road which connects Paramaribo to Paranam. From Paranam, a paved road courses south following the Afobaka road. From there an unpaved road courses south and west to the Gross Rosebel and Saramacca properties. The other route is a paved road which connects Paramaribo to the international airport at Zanderij. A paved road connects Zanderij to the Afobaka road halfway between Paranam and Afobaka. The route then follows the Afobaka, Brownsweg, and Nieuw — Koffiekamp roads until reaching the property access road.

Travel distance for both routes from Paramaribo is approximately 100 km. The Saramacca (SM) pit is located approximately 25 km southwest of the Rosebel Plant and is accessed primarily via a purpose built 36 km mine haulage road from the Mine.

4.2 Surface Area and Physical Resources

The Rosebel and Saramacca areas currently host the small village of Nieuw-Koffiekamp, located approximately two kilometres from the former Rosebel exploration base camp and approximately one kilometre from the RH pits. Nieuw-Koffiekamp consists of approximately 500 permanent inhabitants belonging primarily to the Maroon group, who are descendants of African slaves.

The economy of the village remains dependent on the Surinamese coastal economy. Main activities include subsistence agriculture on relatively poor land, small scale gold mining, forestry, and trade.

Relations between the RGM and the villagers has occasionally been strained due primarily to the conduct of illegal mining activities on the Rosebel property by the villagers and others.

Other than the road between Paramaribo and the Mine site, the local site infrastructure consists of various access and haulage roads from the main gate to the camp, pits, tailings area, the Rosebel Plant area, and administration building area.

An existing airstrip with an approximate length of 1.2 km is available for emergency evacuation. The airstrip is located six kilometres from the administration building. The accommodation camp complex is located approximately 0.5 km to the south of the Rosebel Plant and truck shop/administration building and includes a kitchen mess, recreation area, camp offices, and different types of dormitories with an accommodation capacity of approximately 2,300 people.

Miscellaneous outbuildings and infrastructure include core logging and storage facilities, laboratories, security gates, lunchrooms, and a 5 MW solar plant. Electrical energy (purchased directly from the Surinamese Government) is delivered from the Afobaka hydroelectric generating station and augmented by a 5 MW solar plant operated by RGM. Potable water and process water is supplied from water wells located along the Mamanari Creek near the camp complex.

4.3 Physiography and Climate

The climate of Suriname is classified as tropical, i.e., warm during the entire year with the mean temperature of the coldest month being higher than 20°C. The average monthly rainfall is greater than 60 mm in the driest month(s). Like much of Suriname, the Rosebel and Saramacca areas are characterized by consistently warm temperatures and high humidity with little seasonal variation.

Suriname's weather is dictated mainly by a north-east and south-east wind called the InterTropical Convergence (ITC) zone, also known as the Equatorial Trough. The ITC zone passes over Suriname twice a year and results in four seasons:

- Late February to late April, a short dry season.
- Late April to mid-August, a long rainy season.
- Mid-August to early December, a long dry season.
- Early December to late February, a short rainy season.

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- Late February to late April, a short dry season.
- Late April to mid-August, a long rainy season.
- Mid-August to early December, a long dry season.
- Early December to late February, a short rainy season.

4.4 Topography, Elevation and Vegetation

The physical geography of Suriname is divided into three areas: the Coastal Plain, the Savannah Belt, and the Guiana Shield. The Guiana Shield comprises approximately 80% to 85% of the total land area of Suriname, and extends into French Guiana to the east, Brazil to the south, and Guyana, Colombia, and Venezuela to the west. The Rosebel and Saramacca concessions are located within the Guiana Shield terrane.

The Guiana Shield is predominately low-lying (below 250 MASL) and hilly, with discrete ranges reaching 1,200 MASL. Most of the Guiana Shield is pristine and covered with extensive tropical rainforest, except where poor soil or repeated burning of the vegetation have led to the creation of savannahs.

The surficial features of Suriname are the product of a tropical and wet weathering environment resulting in generally extensive deep oxidation of the surface exposures. In general rock outcrops are generally scared and limited to road cuts and creek beds. Ground cover various from locally preserved laterite profiles including duricrust layers on ridge crests, with pisolithic clays, clays, and colluvium in lower areas.

5 GEOLOGICAL SETTING AND MINERALISATION

5.1 Regional Geology

Rosebel and Saramacca lie within a greenstone belt of the Paleoproterozoic Guiana Shield which extends from the Amazon River in Brazil to the Orinoco River in Venezuela, covering an area of more than 900,000 km^2. Most of the rocks of the Guiana Shield were formed during the Paleoproterozoic Transamazonian or Late-Transamazonian orogeny. In general, the Proterozoic part of the Guiana Shield exhibits a south-westward younging of units with tonalitetrondhjemite-granodiorite (TTG) and greenstone belt to the North, granitoid succession mainly in the central portion, and Late Paleoproterozoic to Mesoproterozoic volcanic, intrusive, and sedimentary rocks in the southernmost portion, which is shown in Figure 5–1. Geologically, the region is well endowed for gold for which the potential for additional discoveries is favourable with continued investment in exploration.

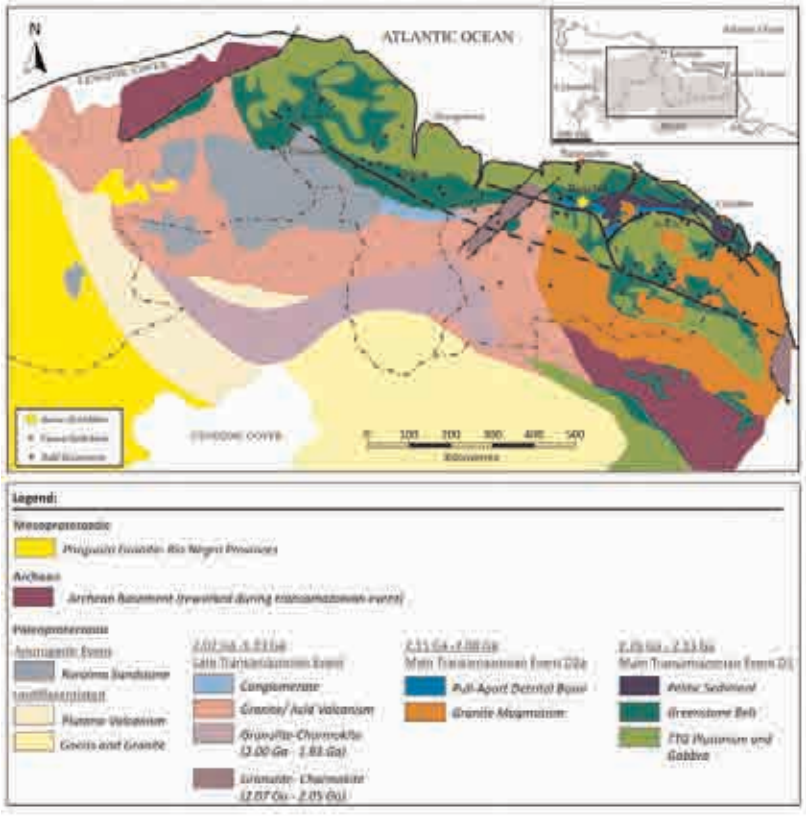
The geological evolution of the Guiana Shield is divided in four distinct stages which are either related to the formation or reworking of in-situ lithologies. The four stages are: Formation of the Archean basement — Main Transamazonian orogeny — Late Transamazonian orogeny — subsequent Proterozoic and Paleozoic anorogenic events.

The main Transamazonian orogeny (D1), constrained between 2.26 Ga to 2.08 Ga, consisted of a crustal growth event that generated the TTG — greenstone belts found North of the Guiana Shield. The evolution of the orogeny has led to the development of strike-slip structures forming pull-apart basins along the North Guiana Trough. The lithostratigraphic succession of the greenstone belts is defined by a lower unit of oceanic basalt overlain by a calc-alkaline volcanic suite including felsic to mafic members, and various sedimentary rocks including greywacke, pelite, chert, and conglomerates. In Suriname, the sedimentary and volcanic units of the greenstone belt are grouped into the Marowijne Supergroup, which is divided into two formations: the Paramaka Formation and the Armina Formation. The Paramaka Formation consists of volcanic rocks, whereas the Armina Formation consists of flysch sedimentary sequences.

The greenstone belt and the TTG sequence rocks are uncomfortably overlain by the upper detrital series of the Rosebel Formation, which is mainly represented by arenitic quartz-rich sequences interlayered with conglomerates. This sedimentary sequence is interpreted as being deposited in the intracontinental pull-apart basins formed during the latest stages of the Main Transamazonian Orogeny, between 2.11 Ga and 2.08 Ga. Synchronously with the formation of those basins, granitic magmatism took place in the eastern part of the Guiana Shield (Suriname, French Guiana, and Brazil). The Guiana Shield has undergone prolonged chemical weathering, reflecting a humid, tropical paleoclimate that may have started as far back as the Cretaceous period. The chemical weathering has produced a laterite/saprolite profile which locally reaches up to 100 m below surface. In the Rosebel property area, fresh rock can be observed around 30 m depth in valleys, where the water table is less affected by seasonal fluctuations. The thick cover of rain forest vegetation has protected the soil from erosion, and the thin soil profile is generally preserved.

The chemical effects of the deep weathering include leaching of mobile constituents (alkali and alkali earths), partial leaching of SiO_2 and Al_2O_3, formation of stable secondary minerals (clays, Fe-Ti, and Al-oxides), mobilization and partial precipitation of iron and manganese, and concentration of resistant minerals (zircon, magnetite, and quartz).

Figure 5–1: Guiana Shield — Simplified Geological Map



Source: from Delor et al. 2003

5.2 The Deposit Geology

5.2.1 Rosebel

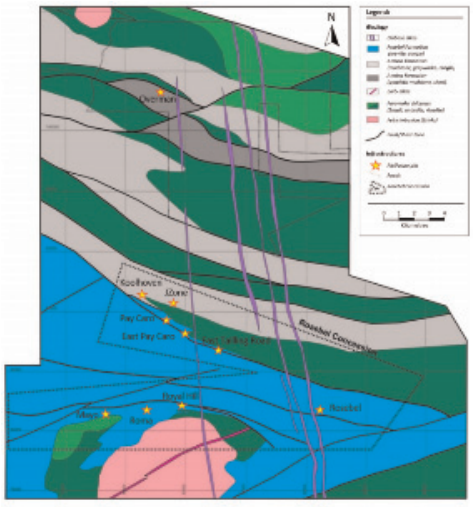
The Rosebel deposits are hosted by a volcano-sedimentary sequence of the Marowijne Supergroup and by the overlying detrital sedimentary sequence of the Rosebel Formation. Five types of lithologies are distinguished on the Rosebel property: felsic to mafic volcanic rocks, felsic intrusion, flysch sequence, arenitic sedimentary rocks, and late diabase dykes. Gold mineralization is predominately hosted in the sedimentary and volcanic rocks, while the intrusion rarely mineralized, and the late diabase dykes are barren.

The volcanic and the felsic intrusive lithologies are interpreted as being part of the regional greenstone — TTG suite. The volcanic assemblage, part of the Paramaka Formation, consists of andesite in the northern portion of Rosebel, and of felsic (rhyolite) to mafic (tholeiitic basalt) rock to the South. In the southern portion of Rosebel, the volcanic rocks surround a tonalite intrusion (Brinks intrusion), while in the northern portion, up to the Charmagne concession, they form bands a few kilometres thick alternating with the sedimentary rocks of the Armina Formation, which is shown in Figure 5–2 and Figure 5–3.

The flysch sequence pertaining to the Armina Formation is found in the northern portion of Rosebel. The sequence consists in an assemblage of greywacke alternating with finer mudstone beds interbedded with conglomerate lenses of few metres to several metres thick, continuous over a few kilometres. The sedimentary rocks of the Rosebel Formation form the central sedimentary basin unconformably overlaying the volcanic rocks. The Rosebel Formation consists of an arenitic sequence interlayered with finer sedimentary rocks and continuous conglomeratic beds.

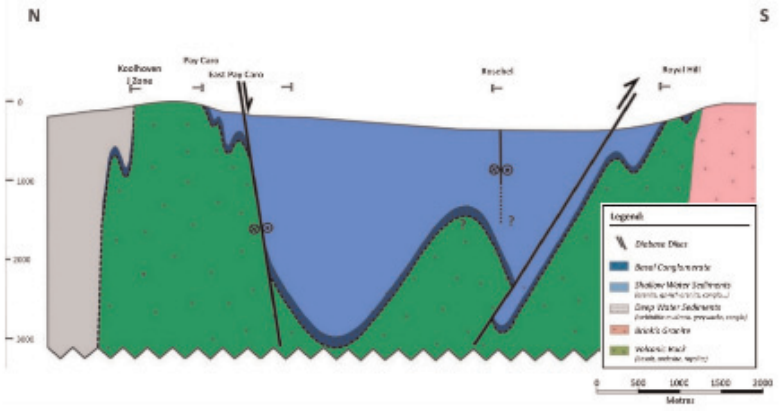
On the eastern portion of Rosebel (near the RB deposit) the rocks are intruded by three post mineralization north-south trending diabase dykes of the Permo-Triassic Apatoe dyke swarm. Regional metamorphism ranges from lower greenschist to greenschist facies. The main regional fabric varies from E-W in the southern portion of Rosebel to WNW-ESE to the North. Two phases of deformation are recognized at Rosebel. The first phase of deformation (D1) is characterized by the development of an early fabric and ductile shear zones which has affected only the volcanic rocks. The second phase (D2) is characterized by the development of the regional foliation, the presence of open to closed folds, and the formation of the main faults. Rosebel is marked by two major faults that have affected the volcanic and the sedimentary sequences. The fault present in the north strikes WNW-ESE and is interpreted as a dextral strike-slip shear zone which has undergone a late normal movement that has juxtaposed the volcanic units with the upper part of the sedimentary sequence of the Rosebel Formation. The fault present in the south is interpreted as a major reverse fault which has brought the volcanic rocks over the arenitic sequence.

Figure 5–2: Rosebel Concession and Charmagne Exploration Concession — Geological Map



Source: Daoust, 2016

Figure 5–3: Rosebel Concession- N-S Geological Cross Section



Source: Daoust, 2016.

5.2.2 Saramacca

Saramacca is underlain by metabasalt of the Paramaka Formation. The main volcanic units are a massive basalt overlain by a thinner amygdular basalt unit and a thick unit of pillow basalts, with a southwest to northeast younging direction. Rocks have been metamorphosed to the greenschist facies and have developed an assemblage of actinolite-chlorite-epidote-plagioclase. Rare, barren, thin felsic dykes crosscut the volcanic pile.

The massive basalt is a homogeneous, green, medium grained unit in which leucoxene sporadically develops. The true thickness of the unit is unknown, exceeding 50 m. The basalt's northeastern contact with the amygdular unit is commonly obliterated by hydrothermal alteration. The amygdular basalt unit is a greenish grey to buff colour where hydrothermally altered. Quartz amygdules are generally one to three millimetres in diameter and constitute up to 5% of the rock. The pillow basalt is over 75 m thick and exhibits typical periodic arcuate selvages in the core. It is of a medium to dark green colour and is commonly moderately magnetic. Some graphitic shears appear to be spatially associated to the main mineralized structure.

The Faya Bergi fault zone is localized along the contact between the massive and pillow basalts along the thinner amygdular unit. The Faya Bergi fault zone and the Brokolonko structures represent a major brittle-ductile vertical dip-slip fault zone to which gold mineralization is associated. Various kinematics suggest that the northeast block moved up relative to the southwest block. Typical brittle features include cataclasite, gouge, fractured zones, and striated fault slip planes, while typical ductile features include shear foliation and minor folding, which is shown in Figure 5–4 and Figure 5–5. Several sub-parallel minor shear zones occur on either side of the fault zone.

A review of the structural geology at Saramcca (SM) was undertaken by SRK to assist with geological interpretation and modelling in 2017. The structural study focussed on the following aspects:

- Reviewing available core to identify and characterize the main structures controlling gold mineralization.
- Reviewing available oriented core to extract key information regarding the orientation of controlling structures and integrate the data in the geological model.
- Defining the preferential orientation and the controls on higher grade gold mineralization and determine whether high grade sub-domains should be modelled within the existing gold domains.
- Investigating the distribution, geometry, and kinematics of post-mineralization structures that could have displaced the gold domains.
- Characterizing the nature, geometry, and distribution of gold bearing breccia and vein fields to ensure that the modelled gold domains accurately reflect their distribution.

Figure 5–4: Example of Typical Brittle Features, Faya Bergi Fault



Source: Iamgold, 2022.

Figure 5–4: Example of Typical Ductile Features, Faya Bergi Fault (SRK, 2017A)



Source: Iamgold, 2022.

5.3 Mineralization

5.3.1 Rosebel

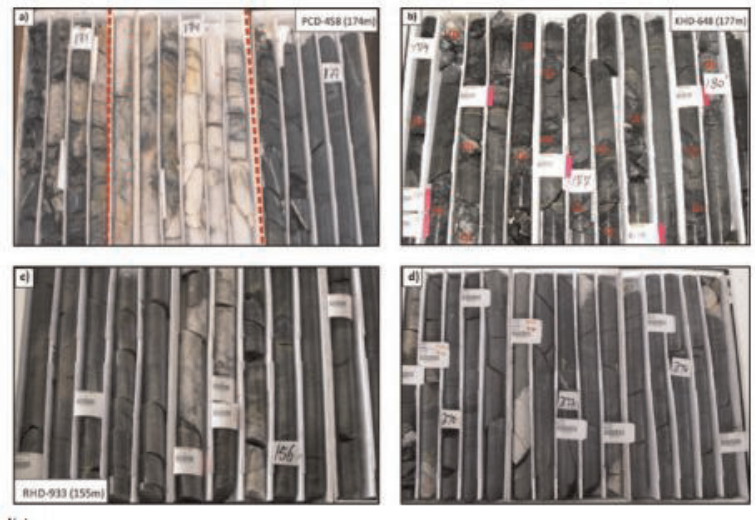
Three mineralized/structural domains are observed at Rosebel: the North, Central, and South domains. The North domain includes the Koolhoven-J Zone (KH-JZ), Pay Caro (PC), and East Tailing Road (ETR) deposits located along two trends following a WNW-ESE orientation. The Central domain includes the Rosebel (RB) deposit, which strikes EW. The South domain is also E-W striking and hosts the Mayo (MA), Roma (RM), and Royal Hill (RH) deposits.

Mineralization within the Rosebel deposits is structurally controlled and gold is hosted in both shear and tension veins which are tightly associated in space and time. Relations between veining and folding demonstrate that veining occurred after folding and has commonly borrowed pre-existent structures, such as extensional fractures, or along rock heterogeneities, which is shown in Figure 5–6.

As a result, elements such as an anticline hinges, lithological contacts and conglomeritic beds have provided structural traps for mineralized fluids. As the veins exhibit no significant signs of deformation, the mineralization is interpreted as being emplaced during the latest stage of the Transamazonian orogeny event.

The general vein mineralogy consists of a quartz — carbonate — tourmaline — plagioclase — pyrite/pyrrhotite assemblage. However, the proportion of the main minerals and the nature of the secondary and trace minerals vary between the different domains. In the South domain, the characteristic vein mineralogical assemblage is quartz + carbonate (calcite) + tourmaline ± chlorite ± sericite ± pyrrhotite ± pyrite, where accessory minerals comprise sphalerite, plagioclase, and magnetite. Alteration aureoles are defined by the presence of chlorite, carbonate (mostly calcite), sericite, pyrrhotite and locally tourmaline and pyrite. In the North domain, the vein mineralogy consists of in an assemblage of quartz + carbonate (calcite — ankerite) + plagioclase + hematite + chlorite ± sericite ± pyrite ± tourmaline. A zonation of vein mineralogy occurs at the deposit scale, with plagioclase and hematite constrained to the main shear zone, while all other minerals are distributed throughout the Rosebel deposits. In the Central domain, the characteristic vein mineralogical assemblage is quartz + carbonate (calcite + ankerite) ± chlorite ± sericite ± pyrite. Ankerite alteration halo is typical of the Central domain and is associated to the highest grade zones.

Figure 5–5: Example of Typical Mineralized Veins within the Rosebel Concession



Source: Daoust, 2016.

Notes: 1. a) North domain, PC main mineralized shear zone with Qz-Pl assemblage, b) North domain, KH stockwork with smoky Qz veins, c) South domain, RH tension Qz vein with tourmaline, d) Central domain, RB tension vein with strong ankerite alteration halo.

5.3.2 Saramacca

The Saramcca (SM) deposit mineralization is principally hosted within a series of N-NW trending structures ranging from two metres to 40 m in width over a strike length of 2.2 km and is open along strike.

Several sub-parallel structures have been identified, however, the Faya Bergi and Brokolonko structures are the primary mineralized structures over a continuous distance. The other structures are variably mineralized, though more drilling is required to test their prospectivity.

Dolomite breccias observed in the main fault zone are characterized by repeated "crack/seal" and dilatational infilling textures. These veins are also boudinated and folded, having formed within an active dip-slip environment. Higher grade gold is typically associated with dolomite breccias and pyrite mineralization, with the best gold grades located along thick fault segments to the northwest and the southeast.

The alteration pattern enclosing the fault zone shows the destruction of magnetite and the formation of leucoxene at distal ranges. Carbonate-chlorite alteration becomes more dominant with increasing proximity to the Faya Bergi fault. Within the fault zone, the protolith is destroyed by quartz-dolomite-pyrite and minor mica. The alteration footprint is commonly wider in the northeast block (pillow basalt) and can extend up to 50 m from the fault zone, while in the southwest block (amygdaloidal and massive basalt) it is observed up to 15 m to 20 m from the fault zone. The larger northeast alteration footprint may be ascribed to the presence of smaller, variably mineralized, subsidiary fault and shear zones northeast of the Faya Bergi fault.

5.4 Deposit Types

Gold mineralization within the Rosebel and Saramacca deposits is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to orogenic greenstone hosted gold deposits. Mineralization at Rosebel consists of quartz-carbonate tension and shear vein association, while mineralization at Saramacca is predominately hosted in a brecciated hydrothermal dolomite along a major fault. Rosebel hosts seven main deposits and several smaller gold occurrences in three mineralized domains within the Rosebel area. They are respectively:the North, Central, and South domains.

- The North domain includes the Koolhoven-J Zone (KH-JZ), Pay Caro (PC), and East Tailing Road (ETR) deposits.
- The Central domain includes the Rosebel (RB) deposit.
- The South domain hosts the Mayo (MA), Roma (RM), and Royal Hill (RH) deposits.

To date, the Saramacca (SM) deposit is the only proven economic gold deposit within the Saramacca area, however, active exploration continues to evaluate the potential of mineralization located towards the northwest of the Saramacca (SM) deposit.

5.4.1 Rosebel: Mineralized Domains and Deposits

(1) North Domain

The North domain is formed by two sub-parallel mineralized trends striking WNW-ESE: the southern trend comprises the Pay Caro (PC) and East Pay Caro (EPC) deposits (and ETR exploration area), while the northern trend includes the Koolhoven-J Zone (KH-JZ) deposits (and MK exploration area). The mineralized trends are found on both flanks of an anticline exposing the volcanic rock and plunging 35° to the WNW.

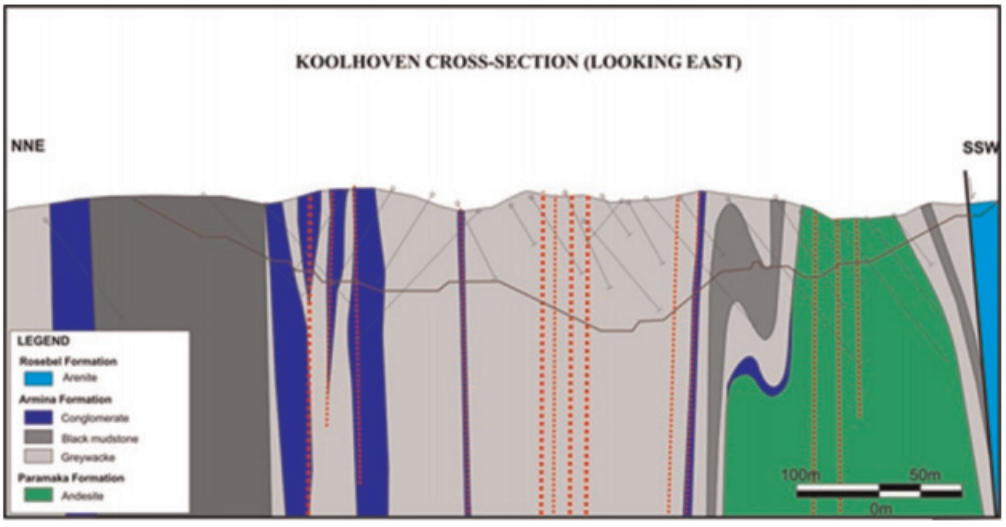
The volcanic rocks are overlain by the Rosebel Formation to the south, and by the Armina Formation to the North. A regional dextral strike-slip fault exhibiting late normal movement marks the southern limit of the North domain and is closely associated with the mineralization.

Koolhoven-J Zone

The Koolhoven-J Zone (KH-JZ) deposits are hosted in a similar geological environment as the Pay Caro (PC) deposit and lie along the North trend of the North domain, Figure 5–8. The host rock consists of an intermediate volcanic and volcanoclastic assemblage to the south of the Koolhoven-J Zone (KH-JZ) deposits overlain by the flysch sequence of the Armina Formation to the north. The sedimentary sequence exhibits alternating mudstone and greywacke facies locally marked by the presence of conglomeratic lenses in the northern portion of the Koolhoven-J Zone (KH-JZ) deposits. The bedding is vertical and parallel to the local foliation and to the mineralized shear zones. The greywacke exhibits closed folds plunging approximately 45° to the WNW, while some mudstone units located near the shear zones indicating isoclinal folding plunging vertically.

The mineralization is observed in sets of discrete WNW-ESE vertical to steeply south dipping shear zones associated with two sets of tension veins, one dipping moderately to the north and the other oriented N-S and steeply dipping to the west. The distribution of gold bearing veins is strongly controlled by the competency of the host rocks. While the less competent, mudstone units tend to be strongly folded and do not host significant amounts of veins, the more competent greywacke and conglomerate units tend to crack more easily, and as a result are host to most of the gold bearing quartz veins.

Figure 5–6: Cross-Section Koolhoven Deposit

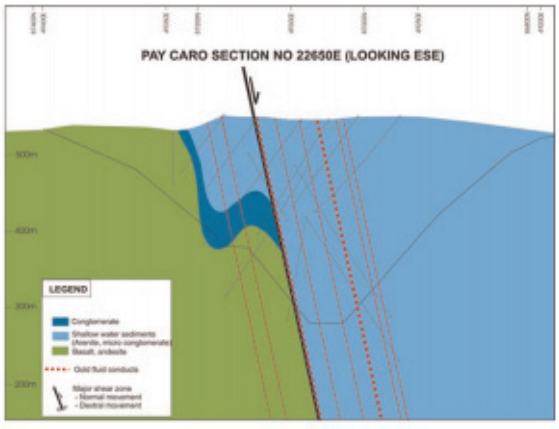


Source: Iamgold, 2022

Pay Caro

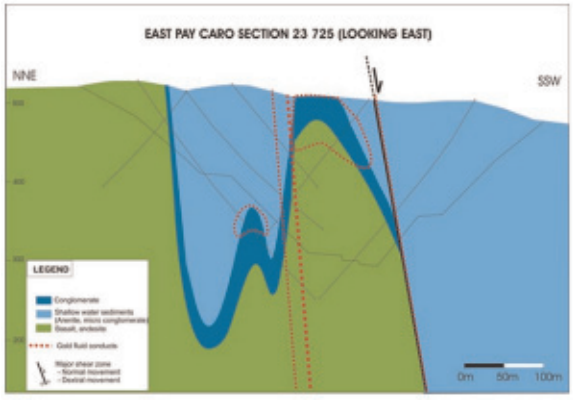
The PC-EPC deposit is located along the strongly deformed south mineralized trend of the North domain. The stratigraphic sequence comprises an intermediate volcanic pile, predominantly andesitic flows and minor volcaniclastics, overlain by the sedimentary rocks of the Rosebel Formation. A polymictic conglomerate marks the base of the sedimentary sequence which evolves into a fine to medium grain well-sorted arenite locally interbedded with mudstone to the south. The volcano-sedimentary package shows z-type parasitic folding plunging approximately 30° to 50° to the WNW. The bedding and the foliation are steeply dipping to the south. The regional dextral strike-slip fault occurs in the central portion of the PC deposit and is characterized by the abundance of shear veins, brecciation, and intense alteration of the host rocks. Tension veins are of three types: N-S west-dipping veins, E-W sub-vertical to north-dipping veins and stacks of WNW-ESE moderately (30° to 50°) north-dipping veins. All sets of veins carry a similar grade of gold. The gold mineralization in EPC is mainly hosted in the hinge of the anticline at the volcano-sedimentary contact, however, a few shear veins transect the anticline hinge and increase the amount of gold present in the hinge and along the flanks.

Figure 5–7: Cross-Section Central Pay Caro Deposit



Source: Iamgold, 2022

Figure 5–8: Cross-Section East Pay Caro Deposit



Source: Iamgold, 2022

East Tailing Road

(2) South Domain

The South domain includes the Royal Hill (RH), Mayo (MA) and Roma (RM) deposits. The local geology is characterized by the presence of a volcanic basement overlain by detrital sedimentary rocks of the Rosebel Formation. The Royal Hill (RH), Mayo (MA) and Roma (RM) deposits are all hosted in the footwall of a major reverse fault striking E-W and which is closely related to the onset of mineralization. The sequence is folded into relatively open and slightly dipping (0 to 15°) east or west folds. Mineralization is associated with the major and\or subsidiary shear zones and in the hinges of anticlines.

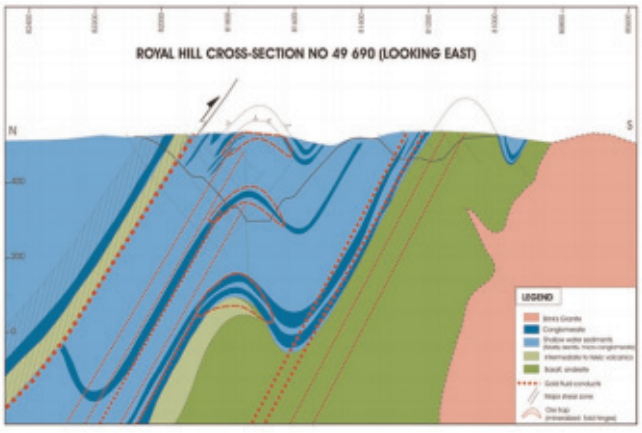
Royal Hill

The Royal Hill (RH) deposit is located at the eastern portion of the South domain. The lower portion of the stratigraphic sequence consists of andesitic to basaltic volcanic rocks. Those volcanic rocks are overlain by two levels of conglomerate and by an immature arenite interlayered with other conglomerate levels, which is shown in Figure 5–10. The **Royal Hill (RH)** deposit is bordered to the south by a tonalite intrusion.

The sequence is folded in a succession of open anticlines and synclines gently plunging 10°W to 20°W. Folding has resulted in the formation of two distinct mineralized zones related to two anticlines (known as the NW pit and the SE pit) separated by a nearly barren syncline. A regional reverse fault parallel to the stratigraphy has truncated the sedimentary sequence to the north and has shifted the volcaniclastic rocks (mainly felsic tuff and lapilli tuff) on top of the sedimentary sequence.

The NW pit is bounded to the north by the regional north-dipping reverse fault. The fault is associated to mineralized shear veins, however, most of the mineralization is hosted in the footwall of the regional structure. The mineralization consists of quartz-carbonate tension veins emplaced in the hinge of the anticline near the conglomerate beds, and in stacks of north dipping to flat tension veins associated with north dipping shear zones. In the SE pit, the mineralization is hosted in E-W shear veins dipping 60° N associated with stacks of gently north dipping tension veins. These mineralized veins are more abundant near the contact between sedimentary and volcanic rocks. N-S to NNE-SSW steeply west dipping veins are also observed locally.

Figure 5–9: Cross-Section Royal Hill Deposit



Source: Iamgold, 2022

Mayo

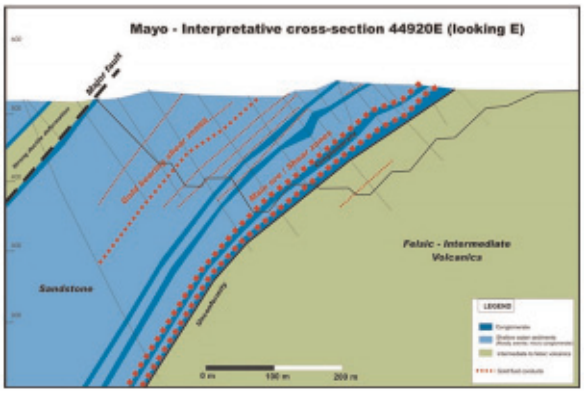
The Mayo (MA) deposit lies at the western extension of the South domain. The base of the stratigraphy is a fine grained, generally featureless felsic volcanic unit. The volcanic unit is unconformably overlain by a sedimentary sequence, represented by two levels of conglomerate at the base and a thick arenitic sequence interbedded with conglomerate beds at the top, striking 260° and dipping 40°N. This sequence is truncated to the north by the same regional reverse shear as observed at Royal Hill (RH), which is shown in Figure 5–10.

The major reverse fault is mostly barren in the MA area, with most of the mineralization hosted along subsidiary shears and associated tension veins in the footwall of the reverse fault. The subsidiary shears have been predominately formed along pre-existing lithologic contacts, such as conglomerate beds and the volcano-sedimentary contact. Two sets of tension veins are observed in association with the shear veins:

1) stack of flat to slightly north dipping veins, and

2) a set of N-S to NNE-SSW steeply west dipping veins. The strongest gold intercepts are observed in two shear veins located near the volcano-sedimentary contact along the basal conglomerate beds.

Figure 5–10: Cross-Section Royal Hill Deposit



Source: Iamgold, 2022

Roma

The Roma (RM) deposit is located between the Royal Hill (RH) and Mayo (MA) deposits and is divided into the East Roma (RME) and West Roma (RMW) deposits. The lithological succession encountered is the same as that observed at Royal Hill (RH) and Mayo (MA) with a volcanic basement overlain by conglomerates and an arenitic sequence. The East Roma (RME) deposit is separated from the RH deposit by a late NNW-SSE steeply west dipping fault, while the West Roma (RMW) deposit is on strike with the Mayo (MA) deposit. Both deposits are hosted in anticlinal hinges.

Mineralization is associated with small centimetric to decimetric north-dipping to flat tension veins hosted in the hinge of the folds, and locally associated with shear zones. The veins in the West Roma (RMW) pit are usually thicker than in the East Roma (RME), exhibit a greater density, and locally have higher grades. Shear veins strike E-W to SSW-NNW, dipping 45° N and are observed in the northern portions of the Roma (RM) deposits where bedding is also dipping north. A small amount of pyrite, generally less than 1% to 3%, is associated with gold mineralization.

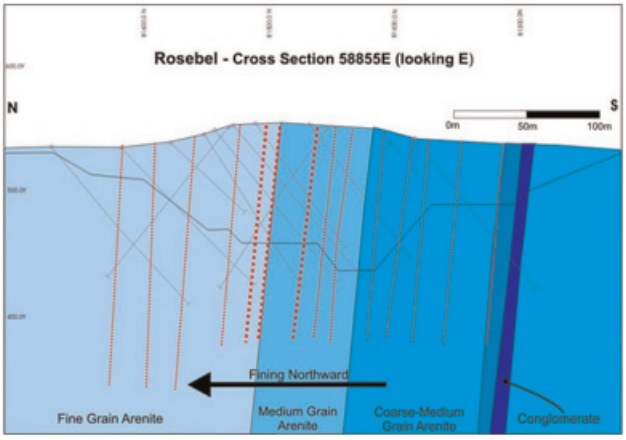
(3) Central Domain

Rosebel

The Rosebel (RB) deposit is hosted in a sedimentary sequence of siltstone and arenite of the Rosebel Formation. Rosebel (RB) is the only deposit not located along a volcano-sedimentary contact. The southern portion of the Rosebel (RB) pit exposes one interval of conglomerate interbedded within a coarse grained, quartzrich arenite. This sequence evolves to finer grained arenites and siltstones suggesting a general northward younging direction. The sequence strikes 100° and is sub-vertical to steeply dipping to the north. The sedimentary sequence and the mineralization are intruded by three post-mineralization, sub-vertical, north-south diabase dykes, Figure 5–11.

Gold is observed within quartz-carbonate tension veins associated with sub-vertical shear corridors that are sub-parallel to bedding. Tension veins vary in orientation and dip with N-S steeply west dipping veins in the west, moderately north and south dipping veins (conjugate system) in the central portion of Rosebel (RB) and gently east dipping veins in the east. This latest set is associated with ankerite alteration and exhibits the highest grades. Mineralization is predominately concentrated at the contact between sedimentary rocks exhibiting different competencies (i.e., between siltstone and coarse arenite).

Figure 5–11: Cross-Section Rosebel Deposit

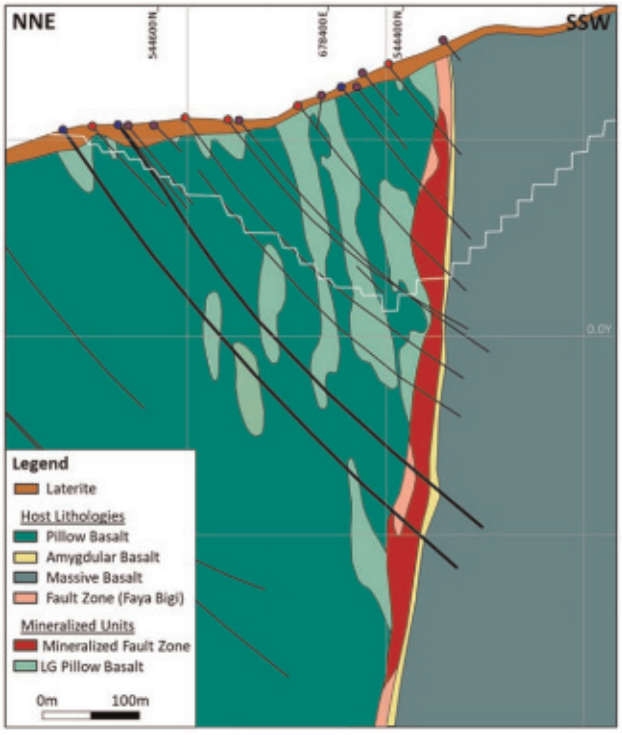


Source: Iamgold, 2022

5.4.2 Saramacca: Mineralized Domains and Deposits

The Saramacca (SM) deposit is hosted exclusively in volcanic rocks, along a major fault zone (Faya Bergi) at the contact between massive basalt to the SW and pillow basalt to the NE. The mineralized fault zone varies from few a metres to more than 50 m thick. Most of the high grade mineralization is hosted in the main fault exhibiting brittle ductile texture with dolomite breccias hosting pyrite and minor arsenopyrite mineralization. Although the fault is continuous over several kilometres, the fault is not systematically mineralized, even within the Saramacca (SM) deposit. Lower grade mineralization is observed in subsidiary shears within the pillow basalt unit. These form discontinuous sub-vertical mineralized lenses well developed in SE and NW portions of the Saramacca (SM) deposit, but thinner in the central part of Saramacca (SM), Figure 5–12.

Figure 5–12: Cross-Section Saramacca Deposit



Source: Iamgold, 2022

6 EXPLORATION

6.1 Rosebel Exploration History

Gold was first discovered in the area of the Rosebel property in 1879, when small scale miners (SSMs) were reported to be working on the property. Since that time, it is estimated that approximately half of the recorded production of Suriname has been produced from the district.

- Initial commercial production activities were carried out between 1885 and 1939 by various companies exploiting alluvial material, surface deposits, and veins with various levels of success, including Guyana Gold Placer Company operated dredges in Niew Foto and Groote Louis Creeks of the KH area circa 1910. Guyana Gold sub-leased some ground in the KH area to an American group, who underground mined a series of quartz veins up to five metres wide. Production was said to include a "nugget" of nearly eight ounces.
- De Jong Brothers who mined the RH area both underground and in open cuts during the 1920s and early 1930s.
- White Water Mines Ltd. Acquired the RH area from De Jong in 1935 and continued underground mining of widespread veins, until production ceased in 1939, at the start of the Second World War.
- Van Emden Gold Mines Ltd. Operated three mines in the area in the 1930s at MA, KH, and Donderbari.

More recently, several companies conducted various exploration and evaluation studies, and resource estimates on the Rosebel deposits.

(1) In 1974, the property was granted to Surplacer, a JV between Placer Development Ltd. (Placer) of Vancouver and the Surinamese Government. The exploration program identified gold anomalies several kilometres long, located along two major trends, one in the North and the other in the South of the Rosebel area. Detailed follow up work, involving 900 hand auger holes, four kilometres of bulldozer trenches and 43 reverse circulation (RC) drill holes, partially delineated surficial and near-surface gold mineralization in the RH, MA, and RB areas in the south and PC in the north. Placer terminated the JV in 1977.

(2) In 1979, the Rosebel property was awarded to Grassalco, which carried out a new resource estimate based on 1,500 hand auger holes and excluded the Placer data. Grassalco abandoned the property in 1985, due to an unstable political situation.

(3) Golden Star Resources Ltd. (Golden Star) acquired the ROE to the Rosebel property pursuant to a Preliminary Mineral Agreement between Golden Star, Grassalco, and the Republic dated May 8, 1992. A finalized 1994 Mineral Agreement was agreed between the parties signed on April 7, 1994, granting Golden Star a ROE on the Rosebel property for five years.

Golden Star then entered into an agreement with Cambior Inc. (Cambior) on June 7, 1994, granting Cambior the option to earn an undivided 50% of Golden Star's interest in the 1994 Mineral Agreement and the Rosebel property. Under the terms of the agreement, Cambior could exercise its option by funding approximately US$6.1 million in exploration and development expenditures on the Rosebel property by June 30, 1996.

Cambior filed a feasibility study (FS) and an Environmental Impact Statement with the Republic in May 1997 and filed a revised FS incorporating additional drilling results in December 1997, before placing the project on care and maintenance from 1998 to 2000.

In December 2000, a prefeasibility study (PFS) was filed with the Ministry of Natural Resources envisaging an initial development involving the mining and processing of only the soft and transition ore of the Rosebel deposits, reducing the estimated capital expenditures to US$80 million from the US$175 million contemplated in the original 1997 FS. A revised FS, subsequently completed and filed in August 2002, replaced the earlier studies.

On October 26, 2001, Cambior agreed to acquire Golden Star's 50% interest in the Rosebel property, to hold a 100% interest in the property, for a total cash consideration of US$8.0 million and a gold price participation right on future production from the Mine, US$5.0 million was paid at closing (May 2002) and the remainder in three equal instalments paid over a three year period. Under its gold price participation right, Golden Star would receive a quarterly payment of an amount equal to 10% of the excess, if any, of the average quarterly market price above US$300/oz Au for gold production from the Rosebel deposits soft and transitional rock portions and above US$350/oz Au from the hard rock portion, up to a maximum of 7.0 Moz Au produced.

In addition, Golden Star transferred its rights in the adjacent Headley's Reef and Thunder Mountain exploration properties.

In 2002, RGM was established in accordance with the provisions as included in the Mineral Agreement entered into by the Republic and Cambior, whereby the Republic would hold a 5% free carried interest and Cambior a 95% interest in the company.

Commercial production at the Mine was achieved in February 2004. Golden Star subsequently sold its royalty interest in production at the Rosebel property to Euro Resources (formerly Guyanor Resources SA) in 2004.

(4) In November 2006, IAMGOLD acquired a 100% interest in Cambior, thereby acquiring a 95% interest in the Rosebel property.

In December 2008, IAMGOLD acquired 84.55% of the current share capital of Euro Resources. In June 2013, IAMGOLD, RGM, Grasshopper Aluminum Company N.V., and the Republic executed the Second Amendment to the Mineral Agreement. The Second Amendment created a new UJV in which the Republic, through NV 1, a wholly owned subsidiary of the Republic, could elect to hold a paid 30% interest and RGM would hold a 70% interest. Under the terms of the Second Amendment, NV 1 was also granted an option to acquire an increased interest in production from the Rosebel concession if RGM approves a Significant Expansion of the existing Rosebel Plant and if NV 1 elects to participate in the expansion by funding 30% of the capital required for the expansion. A Significant Expansion is defined as an increase in the milling capacity of the Rosebel Plant of 3.0 million tonnes per annum (Mtpa) or as otherwise agreed by the UJV partners, NV 1, and RGM. At the present time, RGM has not approved a Significant Expansion and the UJV partners are not currently evaluating a potential Significant Expansion scenario. In December 2015, IAMGOLD announced the closing of a simplified tender offer for Euro Resources through the Euronext Paris. At the closing of the simplified tender, in conjunction with purchases made by IAMGOLD through the facilities of the Euronext Paris since the submission of the draft offer to the French Autorité des Marchés Financiers, IAMGOLD owns and controls approximately 90% of the outstanding common shares of Euro Resources.

6.2 Saramacca Exploration History

In 2013 IAMGOLD, RGM, Grassalco, and the Republic signed the Second Amendment with the goal among others of establishing an area of mutual interest, with a radius of 45 km from a point with the following coordinates: 694 000 East, 597 000 North, but excluding Rosebel (the UJV Area) and certain activities to be undertaken regarding the UJV Area and the establishment of an UJV between RGM and NV 1 in which NV 1 would hold 30% participating interest on behalf of the Republic and RGM would hold the remaining 70%.

In 2020, the Saramacca UJV was established between RGM and NV 1. The 30% participating interest was returned by NV 1 to the Republic, and immediately thereafter designated by the latter to be held by Staatsolie along with all the associated rights and obligations, which Staatsolie accepted. As such, IAMGOLD holds a 66.5% interest in Saramacca.

Furthermore, seven exploration concessions were brought in under the Second Amendment and are therefore, part of the UJV. All other concessions acquired within the UJV Area by the UJV parties shall be presented to the other party to potentially bring these into the UJV partnership.

In August 2006, Golden Star signed a JV with Newmont Corporation (Newmont), whereby the latter would fund all exploration activities and Golden Star would be the operator of the property. In 2009, Newmont had earned a 51% interest in Saramacca by spending US$6.0 million on exploration expenditures and took over management of the programs.

In November 2009, Golden Star agreed to sell its interest in the Saramacca JV to Newmont. In December 2012, all requirements for the sale and transfer were met, and ownership and control of Saramacca was turned over to Newmont for a total consideration of US$9.0 million in cash.

On 31 August 2013, the Saramacca ROE was issued to NV 1.

On 30 August 2016, RGM signed a LOA with the Republic to acquire the rights to Saramacca.

The terms of the LOA included an initial payment of US$200,000 which enabled immediate RGM access to the property to conduct due diligence and included access to historical data from previous Saramacca exploration activity.

On September 29, 2016, RGM ratified the LOA by a Ratification Letter. An amendment to the LOA on December 12, 2016, allowed RGM to acquire a 70% interest in Saramacca by completing the agreed terms. Under the terms of the LOA, RGM subsequently paid US$10 million in cash and agreed to pay an additional adjustment amount of US$10 million in cash, as well as to issue 3,125,000 Common Shares of IAMGOLD to NV 1 in three approximately equal annual instalments on each successive anniversary of the date the right of exploration was transferred to RGM. The title to Saramacca was transferred from NV 1 to RGM on December 14, 2016. (GMD No 706/16.)

Following approval of the ESIA by the Minister of Natural Resources in February 2019, the Saramacca ROE was received on May 2, 2019.

The first recorded exploration on the SM deposit was undertaken by Golden Star in 1994. During this time, Saramacca was part of a larger grant package known as Kleine Saramacca. Much of the work focussed on the discovery and delineation of Anomaly M, which was the subject of successive auger and diamond drilling (DD) programs, with over 200 auger holes and 90 DD holes completed in the anomaly area. Anomaly M became the Saramacca project after IAMGOLD-RGM carried out exploration work in 2016 and 2017.

From 2016 to 2019, exploration work conducted on Saramacca was performed by RGM's Suriname Exploration Department (SurEx) which conducts exploration work outside of the Rosebel concession. In early 2018, exploration and evaluation activities were transitioned to RGM's Mine Exploration Department (MinEx) who continue to conduct the ongoing exploration activities at Saramacca. Upon the declaration of the first mineral reserves estimate for the SM deposit in September 2018, RGM commenced various technical studies and activities to support the submission of permitting applications for an eventual mine development. An ESIA was subsequently approved by the Republic on January 17, 2019, which allowed for the commencement of construction activities including, the haulage road from the Mine to the Saramacca site, timber clearing and stripping of the SM deposit area and the construction of supporting site infrastructure. In October 2019, first ore from the SM deposit was shipped to the Rosebel Plant for processing.

6.3 Sampling, Sample Preparation and Analyses

The most recent technical reports for Rosbel project are *TECHNICAL REPORT ON THE ROSEBEL GOLD MINE, SURINAME* Prepared by I AM GOLD COOPERATION, January 2021, and *RGM — Yearly QAQC Report — 2023 and 2024* by ROSEBEL GOLD MINES N.V., the descriptive information of this section is derived from these reports unless otherwise noted.

6.3.1 Sampling

Sampling at the Rosebel Gold Mine and Saramacca deposits has been carried out using diamond drilling ("**DD**"), reverse circulation ("**RC**") drilling and channel sampling methods. These techniques are implemented to ensure the collection of reliable and accurate data, in alignment with industry best practices. Sampling procedures are standardized and performed by IAMGOLD-RGM personnel, under the supervision of geologists to maintain adherence to established quality control protocols.

For DD, all geological and geotechnical logging, as well as core splitting and sampling, conducted by MinEx were performed at the Rosebel MinEx core shack. Similarly, the drilling campaign at Saramacca was executed by SurEx at the Saramacca camp core shack. Following the initial logging and handling, the core boxes were transported to the mine, where the half-core was split and sampled.

After the core is received, it undergoes a washing process to remove any residual drilling fluids. For saprolite, the top layer is carefully peeled away to reveal structural features within the softer material. Geotechnical logging is then performed by the geotechnician, who meticulously records core recovery, rock quality designation ("**RQD**"), rock hardness, and fracture density.

The core is then subjected to geologist for detailed logging, focusing on lithology, alteration, and vein presence. Sample intervals are defined during logging, with typical lengths of 1 to 1.5 meters, adjusted as needed for poor core recovery. Sampling boundaries are based on visual geological indicators such as lithology, weathering, alteration, mineralization, structure, and hole diameter changes. Before splitting, the core is photographed, then divided into sample intervals. The remaining half is securely stored in the core yard for reference or future testing.

6.3.2 Sample Preparation and Analyses

Two analytical methods are employed to analyze Rosebel and Saramacca DD and RC samples: Fire Assay ("**FA**") and Pulverize and Leach ("**PAL**"). These samples are processed at two distinct laboratories: the onsite Rosebel Gold Mines ("**RGM**") laboratory and the independent, accredited Filab Suriname laboratory ("**Filab**"), which represents ALS Limited ("**ALS**") in Suriname, located in Paramaribo.

Filab and ALS are independent, commercial geochemical laboratories that operate autonomously from IAMGOLD-RGM, while the RGM laboratory is an internal mine laboratory operated by IAMGOLD-RGM. The RGM laboratory is capable of performing both FA and PAL analyses, whereas Filab specializes in FA only. Both Filab and ALS are accredited to ISO/IEC 17025 for geochemical analyses, including those used by IAMGOLD-RGM. ALS holds ISO/IEC 17025 accreditation through the Canadian Association for Laboratory Accreditation, Inc. (CARLA), with registration number A1719. The RGM laboratory is also ISO/IEC 17025 accredited (accreditation number A3711) and has undergone 53 audits by IAMGOLD-RGM staff between April 2018 and June 2021. Additionally, Filab and the RGM laboratory are audited by IAMGOLD-RGM staff at least bimonthly.

Rosebel samples can be analysed using either PAL or FA. Typically, grade control RC samples and exploration RC samples are analysed using the PAL method, whereas DD samples are analysed using FA. For Saramacca samples, both grade control and exploration samples are systematically analysed using FA due to the lower metallurgical recoveries observed for the Saramacca deposit.

All samples are collected by IAMGOLD-RGM personnel or under their secure supervision, ensuring chain-of-custody integrity from the point of sampling through to their receipt at the primary laboratory.

For FA sample preparation, whole samples (approximately four kilograms) are placed in large drying pans and dried at 105℃ for about four hours to ensure complete drying. Once cooled, the samples are crushed to approximately 75% passing –8 mesh using a Bico-Badger crusher. To monitor this process, one in every 21 samples is screened for percentage passing –8 mesh. After this initial comminution, the material is referred to as a coarse sample.

The coarse samples are then riffle split to approximately 800g, with the remaining coarse material retained by the laboratory until the Geology department determines which coarse rejects can be discarded. The 800 g portion is pulverised to approximately 95% passing –170 mesh using a Bico UA pulveriser, producing what is referred to as pulp. One in every 21 samples is screened for percentage passing –170 mesh. The pulverized material is homogenized by rolling, and a 30 g (RGM laboratory) or 50 g (Filab) pulp sample is taken for analysis. The remaining pulp is retained by the laboratory until the Geology department decides which pulp rejects can be discarded. To prevent contamination, a sand wash is used to clean the pulverizing equipment between samples.

For FA analysis, approximately 30 g (RGM laboratory) or 50 g (Filab) of pulp material, prepared to 95% passing –170 mesh is used. The pulp is mixed with the appropriate flux and silver nitrate solution and placed in a crucible. The sample undergoes fusion in a furnace at 900℃ for 45 minutes. Once cooled, the lead button containing gold is separated and placed in a pre-fired cupel, which is heated in the furnace at approximately 950℃ for 30 minutes. When the molten lead is fully absorbed, a gold-silver bead remains in the cupel. The bead is analysed using atomic absorption (AA) with a detection limit of 0.005 g/t Au (Filab method code FA50) or 0.014 g/t Au (RGM method code FA-AAS). Since 2017, samples exceeding 5 ppm gold have been reanalysed using a gravimetric finish for higher precision.

For PAL sample preparation, whole samples (approximately five kilograms) are placed in large drying pans and dried at 105℃ for about four hours to ensure complete drying. Once cooled, the samples are crushed to approximately 75% passing –8 mesh, with one in every 52 samples screened for percentage passing –8 mesh. After this initial comminution, the material is referred to as a coarse sample. The coarse samples are then riffle split to approximately 800 g, with the remaining material retained by the RGM laboratory until the Geology department determines which rejects can be discarded. From the split material, 300 g of coarse sample is selected for assaying.

Excess coarse rejects and pulp from DD and RC samples are returned to IAMGOLD-RGM and securely stored onsite. Approximately 8% of these samples are selected for check assay testing, either randomly or to verify specific assay results at the umpire laboratory.

For PAL analysis, approximately 300 g of coarse material, prepared to greater than 75% passing –8 mesh, is precisely measured for processing. The material is placed in an iron container along with 1,000 ml of water, two cyanide assay tabs, and steel grinding media (two 36 mm balls, four 27 mm balls, and 1 kg of 12 mm balls). The PAL machine grinds and leaches the material simultaneously for 90 minutes. After processing, a 10 ml aliquot is collected from each pot (the PAL system operates 52 pots simultaneously). The aliquot is filtered to remove the grinding media and sent for atomic absorption (AA) analysis.

6.3.3 Specific Gravity Data

Specific gravity samples, previously identified in core trays using blue flagging tape or marker pen, are collected (10 cm to 20 cm of half-core), and a sample tag with a unique specific gravity sample ID is attached to the core tray where the sample was taken. A detailed list of all specific gravity samples, including their sample IDs and 'from' and 'to' values, is recorded. This list is entered into the database by either the geologist who logged the hole or the database manager. Specific gravity samples are collected after assay samples to ensure that entire intervals are assayed, avoiding any gaps where specific gravity samples were taken.

Specific gravity samples consist of 10 cm segments of half core with representative of geological unit. These samples are collected from the top to the bottom of each diamond drill (DD) hole, encompassing both mineralized and barren material. Since 2015, MinEx has collected specific gravity samples from Rosebel and Saramacca every 10 metres across all material types. The SurEx team collects samples every 10 metres in soft oxidized material down to the transition zone, and every 25 metres in fresh rock thereafter. Prior to 2015, specific gravity samples were taken at each change in weathering type and lithology, typically resulting in an average of two to three samples in saprolite and transition material, and a minimum of three samples in hard rock. Sampling frequency was locally increased to account for rapid lithological changes, ensuring all lithotypes were adequately represented.

Soft samples are wrapped in plastic film, tagged, and placed inside a thick paper bag labeled with a sample tag, while fresh, hard rock samples do not require wrapping. Specific gravity is measured using the gravimetric method, where the sample is coated in paraffin wax, weighed in air, and then weighed while suspended in water. After the specific gravity determinations are completed, the laboratory returns the samples, which are subsequently placed back in their original core boxes. The results are transmitted electronically and entered into the database by the database manager.

6.4 Quality Assurance and Quality Control Programs

Quality Assurance and Quality Control (QA/QC) programs are established to ensure the reliability and integrity of exploration data. Including inserting Certificated Reference Materials (CRMs), blanks and duplicates into the sample streams submitted to the laboratory.

Since 2014, Filab and ENZA Analytical Services ("**ENZA**") have served as check laboratories for the FA process conducted by the RGM laboratory. For PAL samples, the RGM laboratory utilizes external laboratories such as CRS Laboratories Oy-Activation Laboratories Ltd., Newmont Corporation's Merian Gold Mine laboratory in Suriname, and ENZA. Additionally, umpire testing of samples is performed by ALS in Vancouver, Canada.

QAQC from 2017 to 2021

CRMs

Between 2017 and 2021, IAMGOLD-RGM utilized 13 different CRM types, with gold grades ranging from 0.20 g/t Au to 14.18 g/t Au, covering both oxide and sulphide facies, as summarized in Table 6–1.

Table 6–1: Summary of CRMs Used by IAMGOLD-RGM from 2017 to 2021

Low Grade Au CRM (0 ppm to 1 ppm)				Low Grade Au CRM (1 ppm to 5 ppm)			
CRM ID	Expected Value	SD	Inserts	CRM ID	Expected Value	SD	Inserts
	SurEx				SurEx		
250	0.309	0.013	288	209	1.58	0.044	296
252	0.674	0.022	228	254	2.55	0.076	30
202	0.752	0.026	385	—	—	—	—
	MinEx				MinEx		
OxC88. . .	0.203	0.010	1	OxH82. . .	1.278	0.029	24
OxD87. . .	0.417	0.013	364	SG56. . . .	1.027	0.033	136
SE86	0.595	0.015	189	SG84. . . .	1.026	0.025	182
SE29	0.597	0.016	1	SH55. . . .	1.375	0.045	303
SE101 . . .	0.606	0.013	79	SJ53	2.637	0.048	240
OxE86. . .	0.613	0.021	202	SJ32	2.645	0.068	1
SF85	0.848	0.018	343	HiSil K2 .	3.474	0.087	55
OREAS 220 . . .	0.853	0.034	73	OxK94. . .	3.562	0.131	5
SF100 . . .	0.860	0.016	75	—	—	—	—

Low Grade Au CRM (> 5 ppm)			
CRM ID	Expected Value	SD	Inserts
	SurEx		
210	5.49	0.152	126
257	14.18	0.264	7

Blanks

Since 2014, blank material from Sunway Lab Supplies has been used, replacing barren core material from condemnation drilling. In 2016 and 2017, SurEx utilized OREAS-certified blanks (24c and 26b) with a value of 0.01 g/t Au, sourced from Ore Research & Exploration Pty Ltd, Australia. Additionally, a locally sourced coarse blank from a barren intrusive sill was used.

Safety limits for blanks are set at twice the detection limit for pulp blanks and three times for coarse blanks. The detection limits are 0.014 g/t Au for the RGM laboratory and 0.005 g/t Au for Filab. If a blank exceeds these limits, contamination is flagged, and the associated batch or sample sequence must be re-assayed.

A contamination period is identified if 10% of coarse blanks or 5% of pulp blanks exceed safety limits. In such cases, all assays between the affected blanks are re-assayed, and an investigation is conducted.

Duplicates

Approximately 2% of MinEx samples undergo systematic check assaying of coarse reject and pulp material at the primary laboratory (RGM or Filab), selected randomly or to verify specific assay results. Similarly, around 3% of SurEx coarse duplicate samples are submitted to the primary laboratory for check assaying.

For analytical data verification, SurEx and MinEx submit sample pulps to external laboratories (Filab, Chemex, or ALS in Vancouver) for umpire check assays using FA with an AA finish, covering a range of gold values. Additionally, IAMGOLD-RGM SurEx collected one field duplicate per 25 samples from RC holes, though field duplicates were not systematically collected for drill core.

QAQC from 2022 to 2024

Following Zijin's acquisition in 2022, the QAQC program was seamlessly inherited and maintained. Annual QAQC reports, along with the associated database, were provided to SRK for review. SRK has thoroughly evaluated the reports and verified the database, with a summary of the QAQC sample performance provided below.

In 2022, the Results of MinEx QAQC program in FILAB are presented below, including blanks, standards and duplicates.

Table 6–2: FA QAQC Performance in 2022

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	8,167				
Coarse Blanks	1,378			1	
SL61	75	5.931	0.177	2	2
SG99	30	1.041	0.019	0	0
SF100	20	0.86	0.016	0	0
SE114	183	0.634	0.016	3	3
OxK94	89	3.562	0.131	8	8
Oxi81	114	1.807	0.025	4	4
OxH82	3	1.278	0.029	0	0
OxF85	123	0.805	0.025	3	3
OxF162	95	0.832	0.027	1	1
OxE86	101	0.613	0.021	2	2
OxD87	1	0.417	0.013	0	0
OxC152	88	0.216	0.008	2	2
HiSilK2	16	3.474	0.087	0	0
Field DUP	423			23	23
RGM_FA Field DUP	251			26	26

In 2023, the Results of MinEx QAQC program in FILAB are presented below, including blanks, and standards.

Table 6–3: FA QAQC Performance in 2023

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	8,167				
Coarse Blanks	357				
Oreas230	115	0.337	0.335	0	0
Oreas252b	39	0.837	0.838	0	0
OxH82	15	1.278	1.28	0	0
OxN155	41	7.776	7.852	1	1

In 2024, the Results of MinEx QAQC program in FILAB are presented below, including blanks, standards and duplicates.

Table 6–4: FA QAQC Performance in 2024

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	14,616				
Coarse Blanks	652			0	0
Oreas 230	64	0.337	0.335	0	0
Oreas 239	222	3.55	3.558	0	0
Oreas 252b	62	0.837	0.838	0	0
Oreas 233	40	1.05	1.062	0	0
Oreas 250b	9	0.332	0.334	0	0
RC Field Dups	139				4

The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

6.5 SRK Data Verification

SRK conducted the site visit for the Rosebel Gold Project from 26th June 2025. The team includes Principal Consultant Pengfei Xiao (geology), Yanfang Zhao (geology), Falong Hu (mining), Lanliang Niu (processing), Nan Xue (ESG), Consultant Donghao Luo (mining) and Project coordinator Yuting Zhou. Following verification steps were undertaken during the site visit:

- Site visit of the project area.
- Meeting with Rosebel Project representatives.
- Discussions with geologists regarding drilling, logging, sample collection, sample preparation, sample storage, QA/QC.
- Open pit visit, review of the mineralization (Figure 6–1).
- Visit the drill core store and drill core intersections (Figure 6–2).

Visit the site RGM Lab and understand the sample preparation, analysis and QAQC procedure (Figure 6–3).

Figure 6–1: Rosebel Open Pit (left) and Saramacca Open Pit (Right)



Figure 6–2: Drill core (left) and drill core store (Right)



Figure 6–3: Drill core (left) and drill core store (Right)



7 MINERAL RESOURCE ESTIMATES

7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Rosebel Project in accordance with the JORC Code 2012.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Rosebel Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has used the datasets made available by ROSEBEL GOLD MINES to prepare a Mineral Resource model for the **Rosebel (North Domain: Pay Caro & East Pay Caro, Koolhoven-J Zone, East Tailing Road; South Domain: Royal Hill, Mayo, Roma ; Center Domain: Rosebel), Saramacca, Overman and Moeroekreek.**

The basic model was prepared by ROSEBEL GOLD MINES in Leapfrog using conventional 3D block modelling and OK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the resources classification, were completed by ROSEBEL GOLD MINES in the Early of 2025. All of the geological model data of the project except Saramcca we have received are in local UTM coordinates which can be to UTM coordinates set in zone 21N projection coordinate system, WGS 1984 by using relevant transformation parameters.

SRK has reviewed the database and model, performed grade estimation, and reported the resource. The mineral resources are reported in accordance with JORC Code (2012). Mineral resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into Ore Reserve.

7.2 Rosebel North Domain: Pay Caro & East Pay Caro

7.2.1 Introduction

The resource study estimation of Pay Caro & East Pay Caro Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.2.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and

- Preparation of the Mineral Resource Statement.

7.2.3 Resource Database

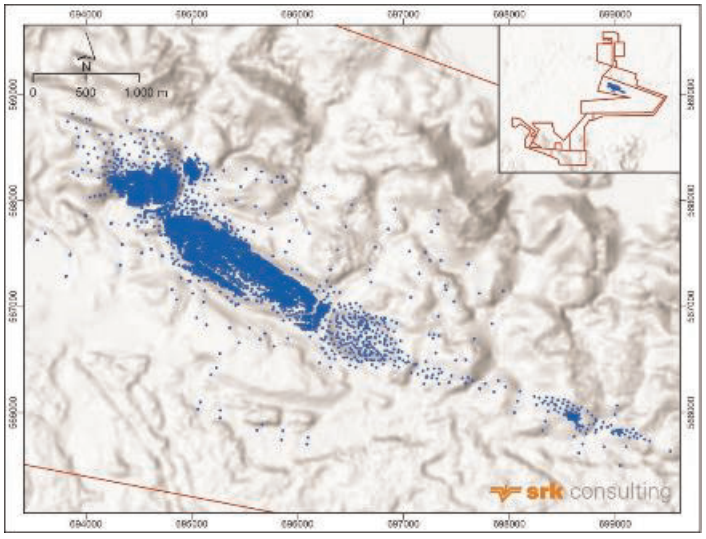
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Pay Caro & East Pay Caro Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 8,820 drillholes **(688,210.4 m)** in the database, as shown in Table 7–1 **and** Figure 7–1**.**

Table 7–1: Resource Database Statistics of Pay Caro & East Pay Caro Project

Area	Drillholes	Length (m)	Samples
Pay Caro & East Pay Caro	8,820	688,210.4	369,152

Figure 7–1: Drillhole Location of Pay Caro & East Pay Caro Project



7.2.4 Solid Body Modelling

All the wireframe models of **Pay Caro & East Pay Caro Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in **Figure 7–2 to Figure 7–7**.

Figure 7–2: Lithology model of Pay Caro & East Pay Caro Project

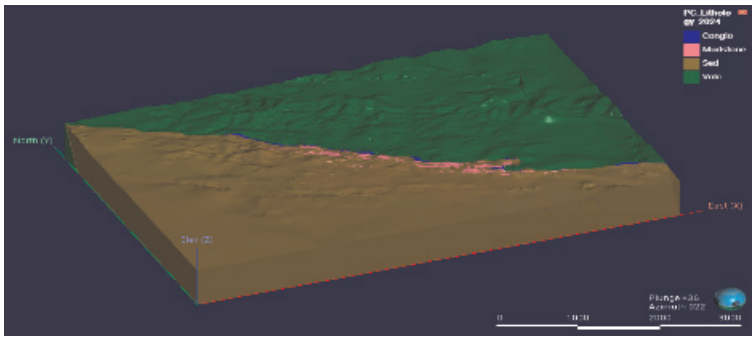


Figure 7–3: Cross Section of lithology model of Pay Caro & East Pay Caro Project

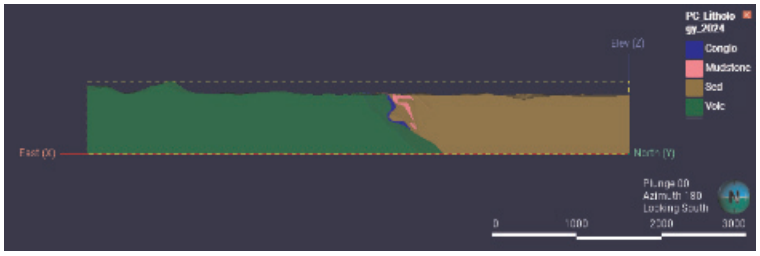


Figure 7–4: Weathering model of Pay Caro & East Pay Caro Project

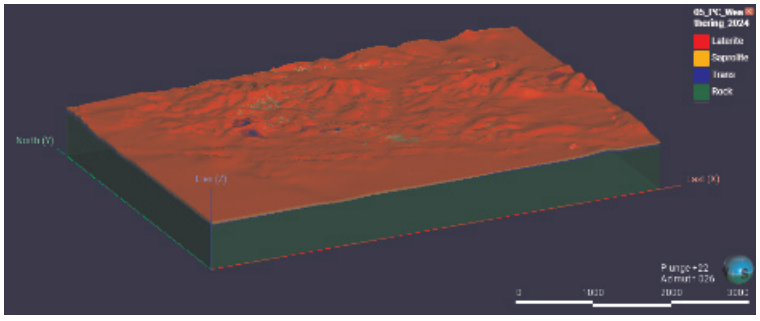


Figure 7–5: Cross Section of weathering model of Pay Caro & East Pay Caro Project

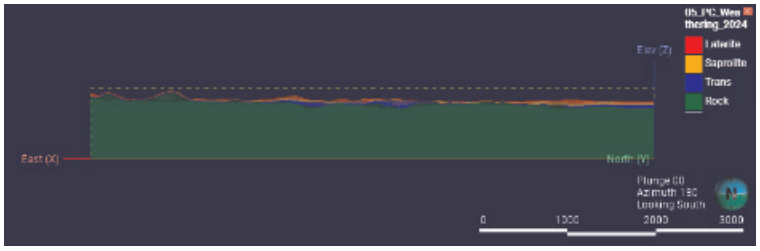


Figure 7–6: Mineral zone model of Pay Caro & East Pay Caro Project

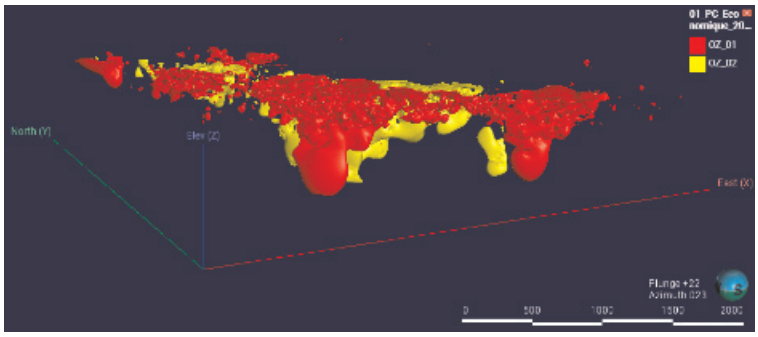
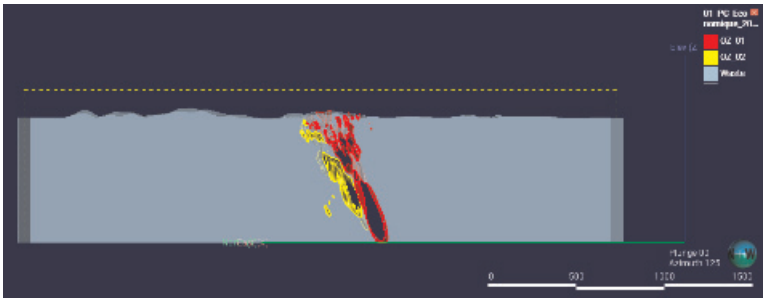


Figure 7–7: Cross Section of Mineral zone system model of Pay Caro & East Pay Caro Project



7.2.5 Specific Gravity

A total of 5,585 specific gravity samples which listed in geology database were collected from **Pay Caro & East Pay Caro Project.** Samples were collected from different lithologies and different parts of the mineralised body of **Pay Caro & East Pay Caro Project.** and the representative of density samples are considered sufficient, **as shown in** Figure 7–8. The specific gravity ("**SG**") is listed in the Table 7–2, which are applied in SRK's resource estimation.

Figure 7–8: The Distribution Specific Gravity Samples of Pay Caro & East Pay Caro Project

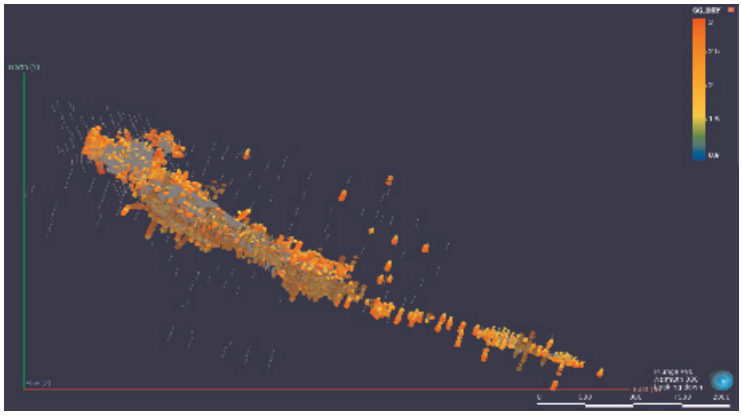


Table 7–2: Specific Gravity of Pay Caro & East Pay Caro Project

No	Weathering	Average (t/m^3)
1	Laterite	1.72
2	Saprolite	1.86
3	Transition	2.32
4	Rock	2.75

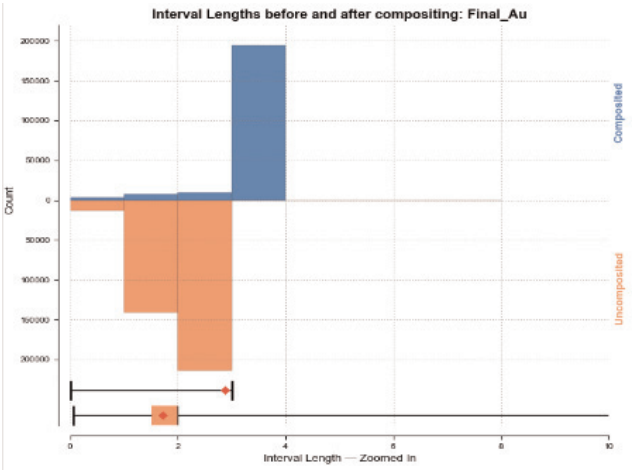
7.2.6 Compositing

The basic statistics of raw sampling length **of Pay Caro & East Pay Caro Project** indicates that most of the sample intervals are 1.71 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 0 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–3 and Figure 7–9**.**

Table 7–3: Statistics of Original Samples and Composite Samples of Pay Caro & East Pay Caro Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	368,949	1.71	0.40	0.23	0.16	0.06	41
	Au Grade	368,949	0.29	1.97	6.64	3.9	0.00	520.1
Composite	Sample Length	232,497	2.87	0.47	0.16	0.22	0.00	3
	Au Grade	213,886	0.30	1.42	4.69	2.02	0.00	185.6

Figure 7–9: Compositing Comparison Histogram of Sample Length of Pay Caro & East Pay Caro Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–10 to Figure 7–11**.**

Figure 7–10: Compositing Comparison Histogram of Sample Au of Pay Caro & East Pay Caro Project

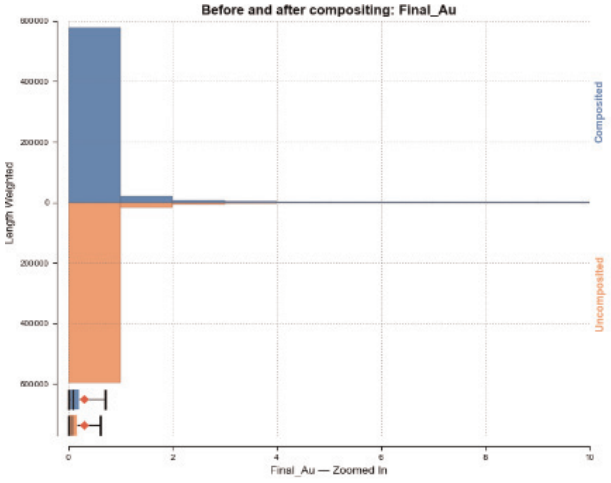
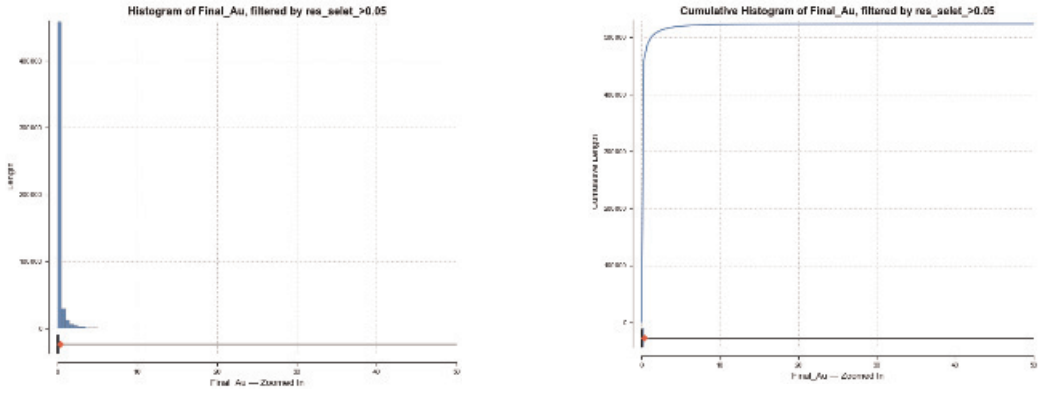


Figure 7–11: Au Raw Samples Histogram and Cumulative Histogram of Pay Caro & East Pay Caro Project



Notes:

1 The mean is indicated by the red diamond.

2 The median is indicated by the line that crosses the inside of the box.

7.2.7 Evaluation of Outliers

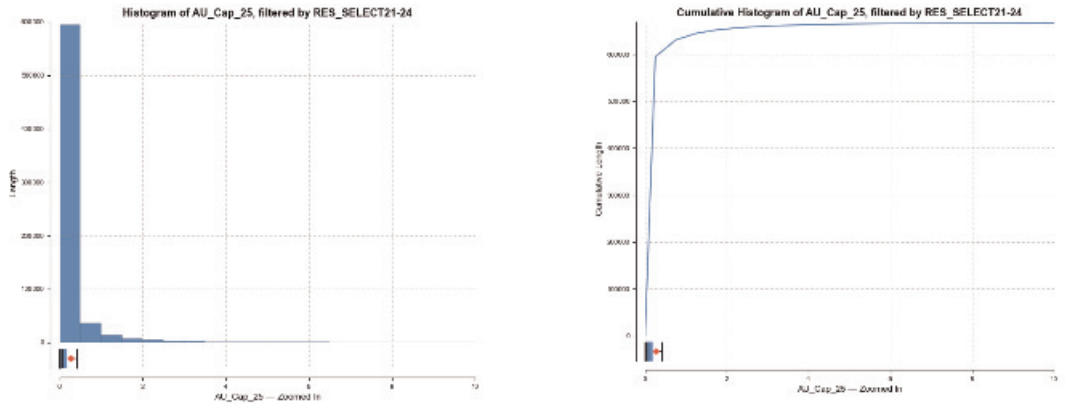
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–11, 25 g/t Au, the continuity became sparse, thus 25 g/t Au was used as value capping.

Assay capping was applied for the **Pay Caro & East Pay Caro** Deposit. The capping values by domain were presented in Table 7–4. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–12.

Table 7–4: Statistics of Samples after capping of Pay Caro & East Pay Caro Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	232,497	0.26	0.79	3.00	0.62	0.00	25

Figure 7–12: Au Composite Samples Histogram and Cumulative Histogram after capping of Pay Caro & East Pay Caro Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box

7.2.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7–5 and Figure 7–13 and Figure 7–14.

Table 7–5: Variogram Structure within Orebody and waste of Pay Caro & East Pay Caro Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/ Semi-major	Major/ Minor
Orebody .	Au	0	90	220	0.6	0.12	45	1.5	1.87
						0.54	40	1.6	2.00
Waste . . .	Au	160	82	188	0.66	0.4	76	2.17	2.24

Figure 7–13: Variogram Model within Orebody of Pay Caro & East Pay Caro Project

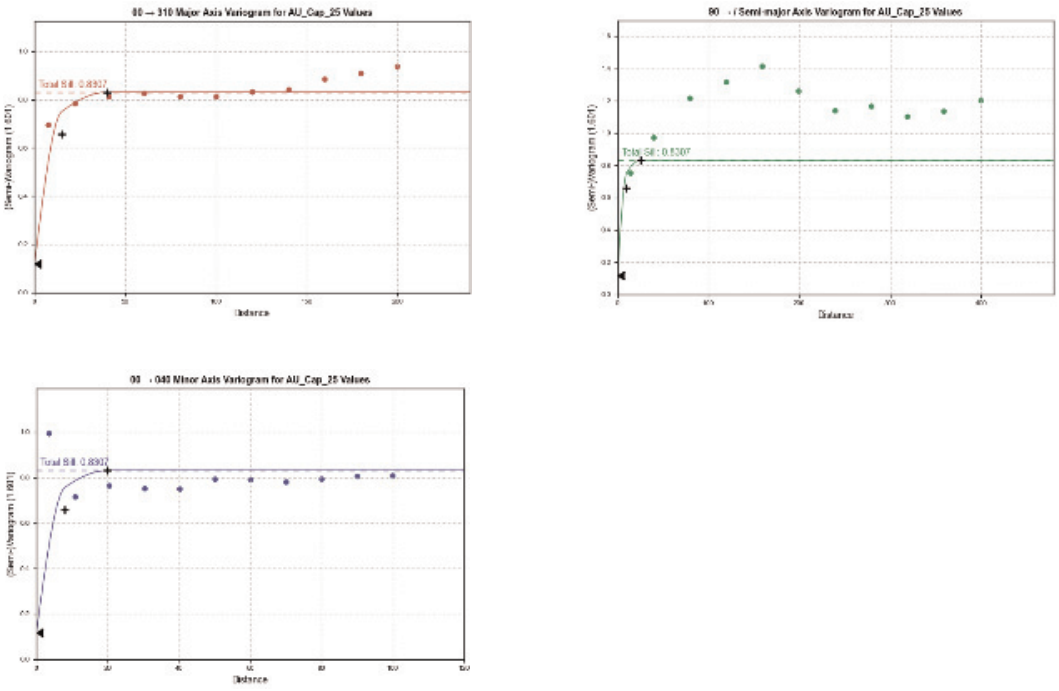
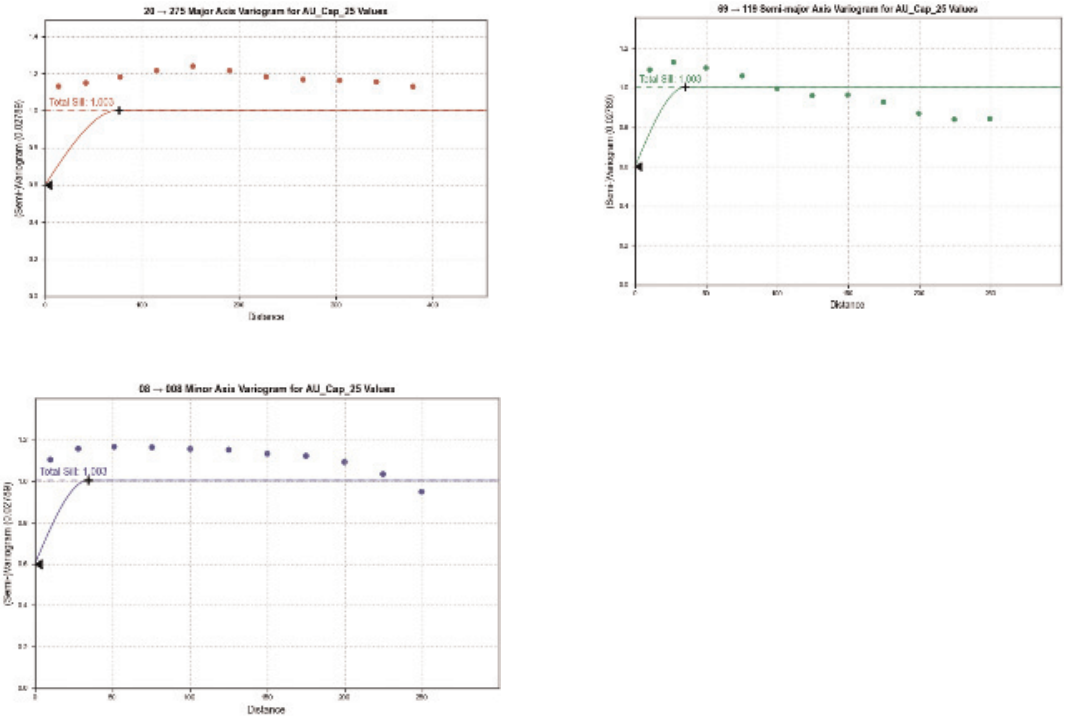


Figure 7–14: Variogram Model within waste of Pay Caro & East Pay Caro Project



7.2.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Pay Caro & East Pay Caro**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–6. The attribute and description of the block model are presented in Table 7–7.

Table 7–6: Block Model Specifications of Pay Caro & East Pay Caro Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	85,607	89,247	6	/	0
E	46,384	51,820	8	/	0
Z	–18	585	9	/	18
Total Blocks			9,515,943		

Table 7–7: Attribute and Description of Pay Caro & East Pay Caro Project

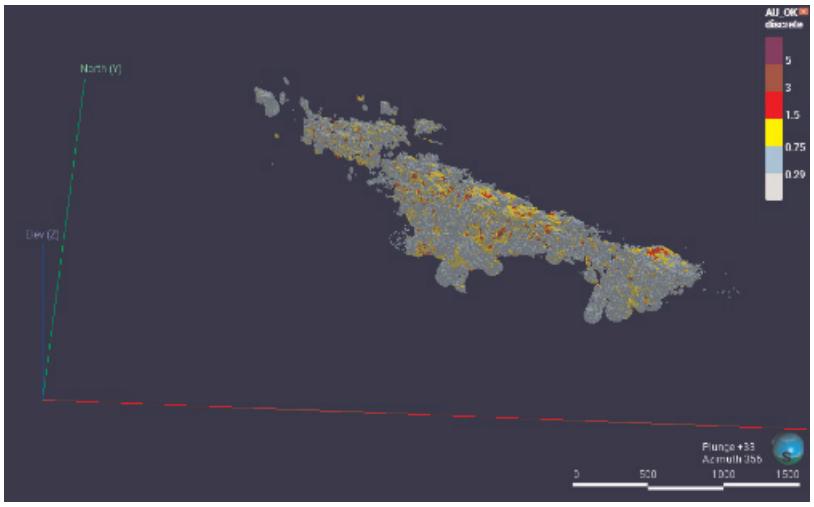
Attribute	Description
Au_OK	Au grade (g/t)
Vein System	Veins domain (ore, waste)
Lithology	Lith (Mudstone, Sed, Conglo, Volc)
Weathering	5 (Laterite), 7200 (Saprolite), 9200 (Transition), 8200 (Rock), 15 (Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of **Pay Caro & East Pay Caro**. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7–8 The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Pay Caro & East Pay Caro** was shown in Figure 7–15.

Table 7–8: Au Estimation Specific Search Parameters of Pay Caro & East Pay Caro Project

Item		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		20	35	70	20	30	40
Min Num of Samples		4	6	1	4	6	1
Max Num of Samples		8	10	12	8	10	12
Max Num of Samples per Hole		3	2	2	3	2	2
Quadrant	Max num of Samplers per Sector	4	4	3	4	4	3
	Max num of empty Sector	1	1	1	1	1	1
Outliers Restriction	Distance of Search (%)	50	50	25	50	25	25
	Value threshold	4	4	2	4	4	2

Figure 7–15: Au Estimation Grade of Pay Caro & East Pay Caro Project



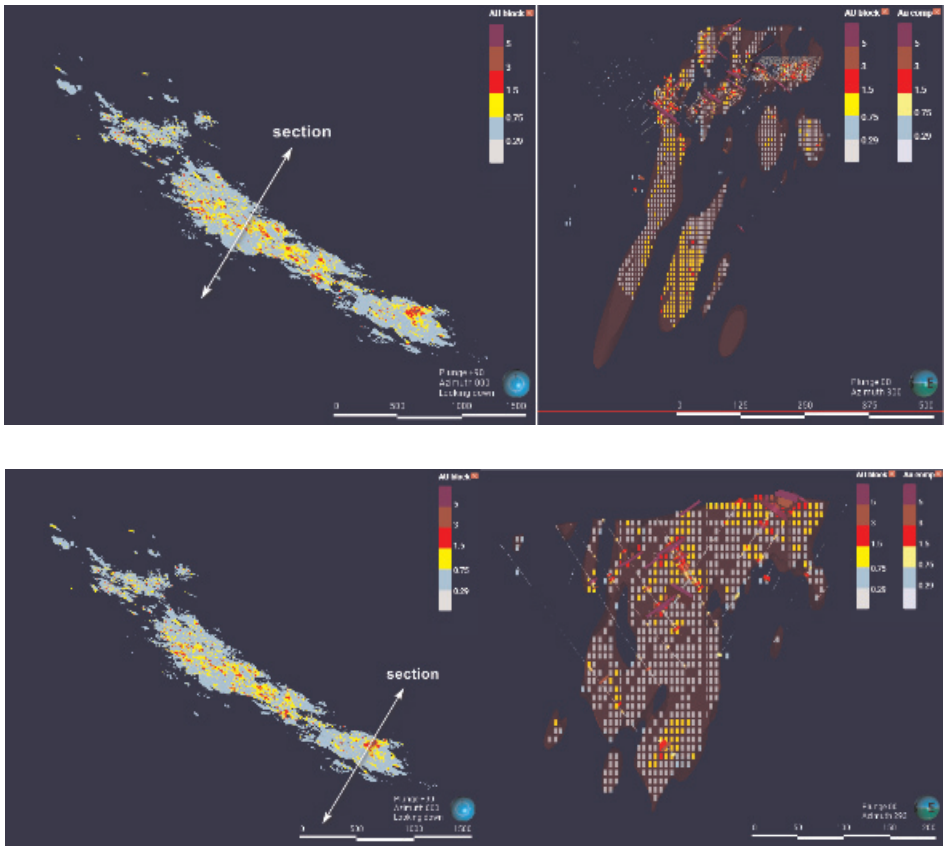
7.2.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. The comprehensive comparison of the composite samples overlaid on the block model shows in Figure 7–16 for the main mineralized zone.

Figure 7–16: Au Visual Inspection (block vs composite) of Pay Caro & East Pay Caro Project



7.2.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

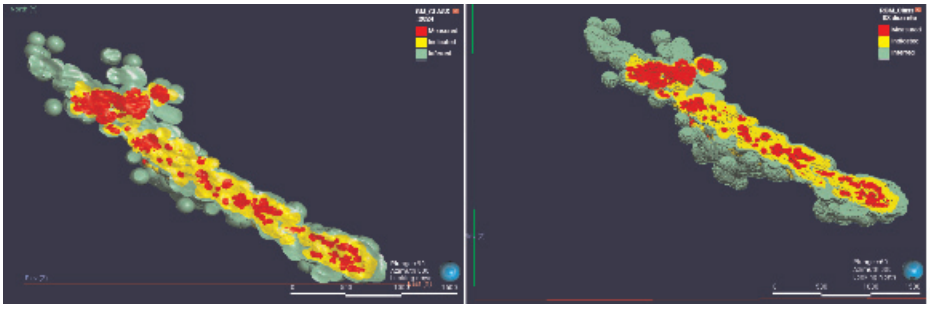
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Pay Caro & East Pay Caro Project**, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–17 shows the resource category classification of the **Pay Caro & East Pay Caro Project**.

Figure 7–17: Mineral Resource Category Distribution of Pay Caro & East Pay Caro Project



7.2.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

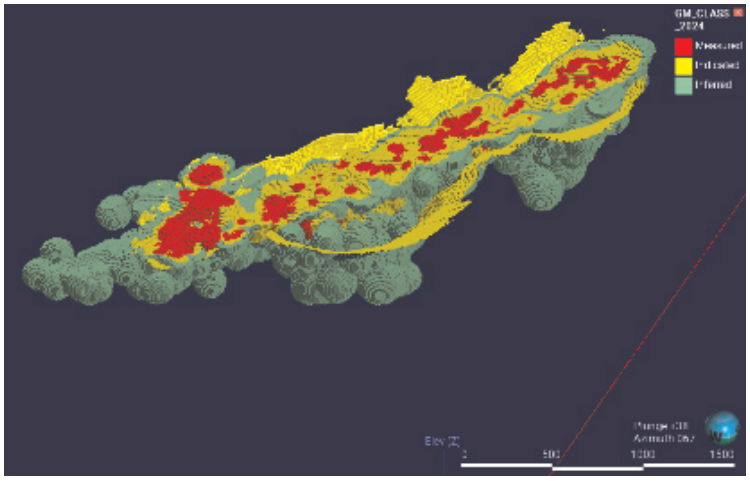
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Pay Caro & East Pay Caro Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Pay Caro & East Pay Caro Project** are summarised in Table 7–9. **The spatial relationship between RPEEE and block Model shows in Figure 7–18**.

Table 7–9: Assumptions Considered for the Pay Caro & East Pay Caro Project

Item	Rock Type	Unit	Pay Caro & East Pay Caro
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
C_p	Saprolite	USD/t Feed Ore	10.72
	Transition		10.4
	Hard Rock		14.69
C_g	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
R_t	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
C_s	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
P_r	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7–18: Spatial Relationship between RPEEE and Block Model of Pay Caro & East Pay Caro Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite, Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock. The **Pay Caro & East Pay Caro Project** is estimated to contain **29,230** kt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **39,899** kt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **4,472** kt of Inferred Mineral Resources with an average grade of **0.62** g/t Au, as shown in Table 7–10**.**

Table 7–10: Mineral Resource Statement[1], Pay Caro & East Pay Caro Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Pay Caro & East Pay Caro . . .	Laterite	Measured	13.37	0.63	8.46	0.27
		Indicated	2.97	0.31	0.91	0.03
		Measured + Indicated	**16.35**	**0.57**	**9.37**	**0.30**
		Inferred	52.01	0.45	23.28	0.75
	Saprolite	Measured	52.23	0.45	23.63	0.76
		Indicated	35.35	0.32	11.32	0.36
		Measured + Indicated	**87.58**	**0.40**	**34.95**	**1.12**
		Inferred	86.78	0.38	33.37	1.07
	Transition	Measured	2,744.13	0.53	1,446.61	46.51
		Indicated	923.06	0.41	380.22	12.22
		Measured + Indicated	**3,667.20**	**0.50**	**1,826.82**	**58.73**
		Inferred	129.29	0.33	43.20	1.39
	Rock	Measured	26,419.93	0.79	20,849.03	670.31
		Indicated	38,937.89	0.72	28,173.07	905.79
		Measured + Indicated	**65,357.82**	**0.75**	**49,022.09**	**1,576.10**
		Inferred	4,204.33	0.64	2,670.81	85.87
	Total	**Measured**	**29,229.67**	**0.76**	**22,327.72**	**717.85**
		Indicated	**39,899.28**	**0.72**	**28,565.52**	**918.40**
		Measured + Indicated	**69,128.95**	**0.74**	**50,893.24**	**1,636.26**
		Inferred	**4,472.41**	**0.62**	**2,770.67**	**89.08**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.2.13 Grade Sensitivity Analysis

The mineral resources of the **Pay Caro & East Pay Caro Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–11 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–19 presents this sensitivity as grade tonnage curves.

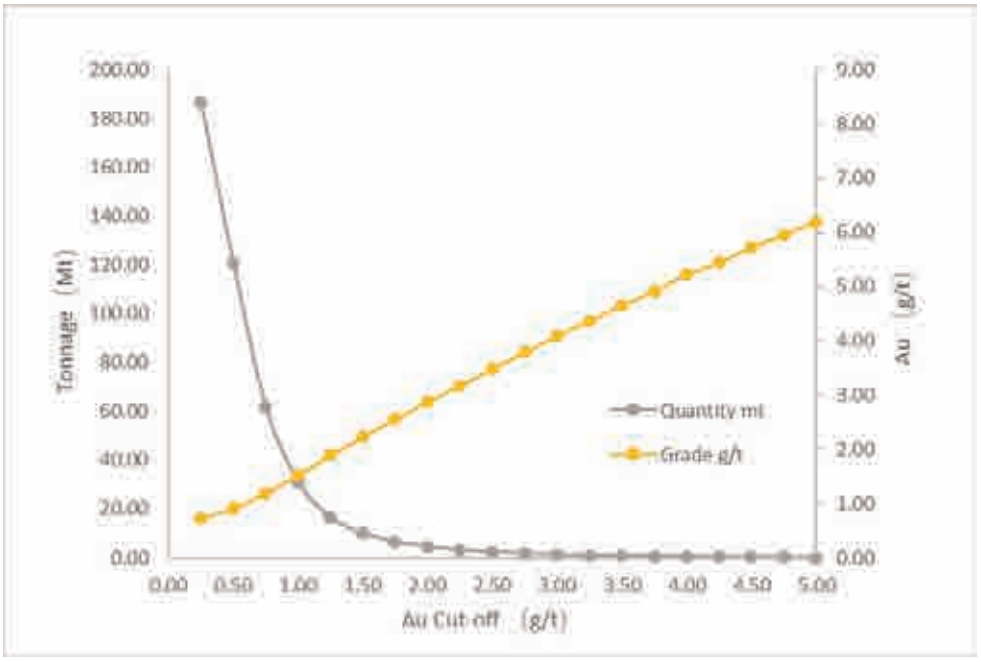
Table 7–11: Global Block Model Quantities and Grade Estimates[1], Pay Caro & East Pay Caro Project at Various cut-off Grades

Cut-off Grade Au (g/t)	Quantity (mt)	Grade Au (g/t)	Material Content (k oz)
0.25	186.78	0.73	4,372
0.50	120.61	0.91	3,541
0.75	61.95	1.19	2,379
1.00	31.08	1.53	1,526
1.25	16.62	1.89	1,010
1.50	10.05	2.24	723
1.75	6.64	2.56	547
2.00	4.56	2.88	422
2.25	3.25	3.18	333
2.50	2.38	3.48	267
2.75	1.75	3.79	213
3.00	1.32	4.10	173
3.25	1.03	4.37	145
3.50	0.80	4.66	120
3.75	0.64	4.92	102
4.00	0.50	5.22	84
4.25	0.41	5.44	73
4.50	0.33	5.73	60
4.75	0.27	5.95	52
5.00	0.22	6.19	45
5.25	0.19	6.37	39
5.50	0.15	6.65	32
5.75	0.13	6.84	28
6.00	0.10	7.04	24
6.25	0.09	7.23	20
6.50	0.06	7.54	15
6.75	0.05	7.71	13
7.00	0.04	8.01	10
7.25	0.03	8.43	7

Note:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–19: Au Grade-Tonnage Plot of Pay Caro & East Pay Caro Project



7.3 Rosebel North Domain: Koolhoven-J Zone

7.3.1 Introduction

The resource study estimation of Koolhoven-J Zone Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.3.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;

- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3.3 Resource Database

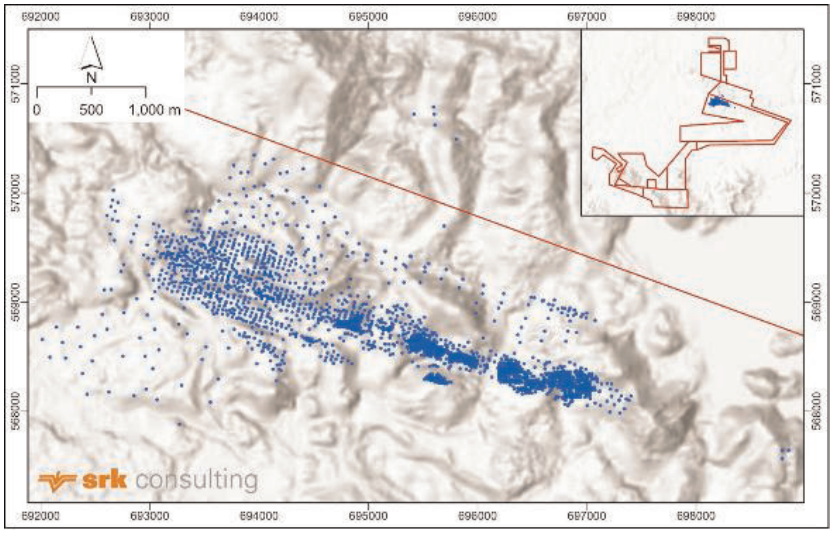
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Koolhoven-J Zone Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 1,365 drillholes (201,446.76 m) in the database, as shown in Table 7–12 **and** Figure 7–20**.**

Table 7–12: Resource Database Statistics of Koolhoven-J Zone Project

Area	Drillholes	Length (m)	Samples
KoolHoven	856	125,758.56	84,408
Jzone	509	75,688	102,998

Figure 7–20: Drillhole Location of Koolhoven-J Zone Project



7.3.4 Solid Body Modelling

All the wireframe of **Koolhoven-J Zone Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe and believes they are basically reasonable and can be used for resource estimation. The location of the mineralized veins is shown in Figure 7–21 to Figure 7–26**.**

Figure 7–21: Lithology model of Koolhoven-J Zone Project

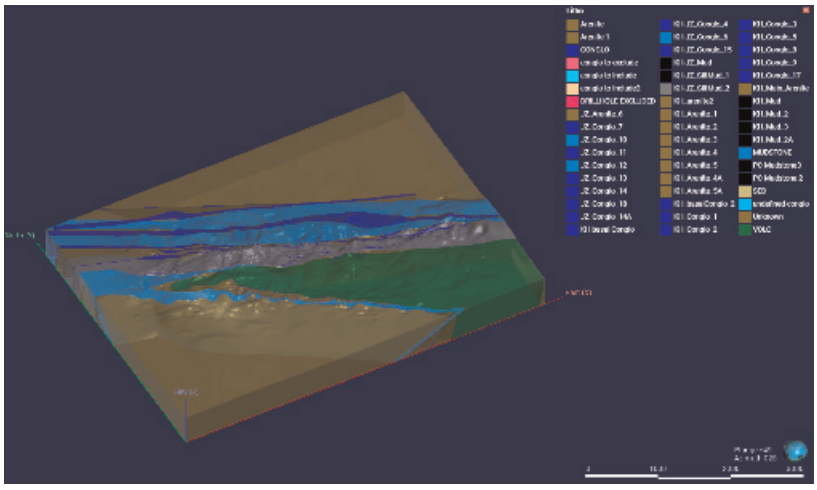


Figure 7–22: Cross Section of lithology model of Koolhoven-J Zone Project

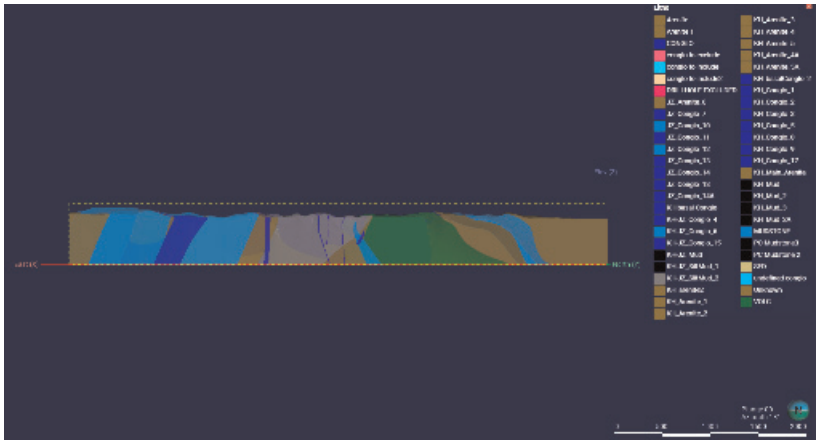


Figure 7–23: Weathering model of Koolhoven-J Zone Project

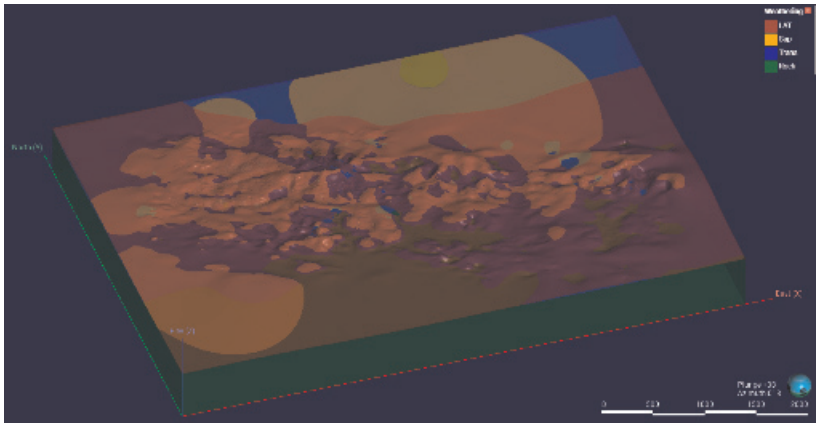


Figure 7–24: Cross Section of weathering model of Koolhoven-J Zone Project

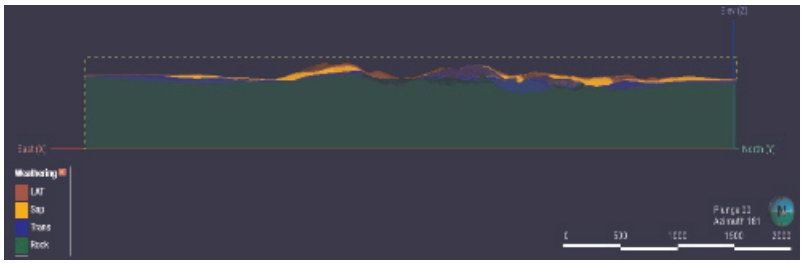


Figure 7–25: Mineral zone model of Koolhoven-J Zone Project

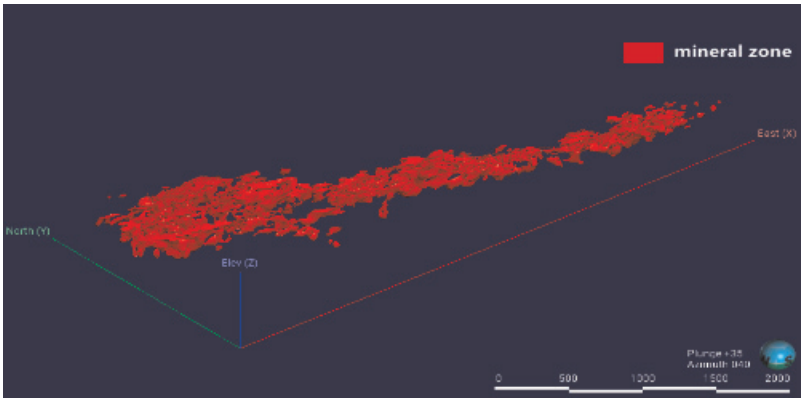
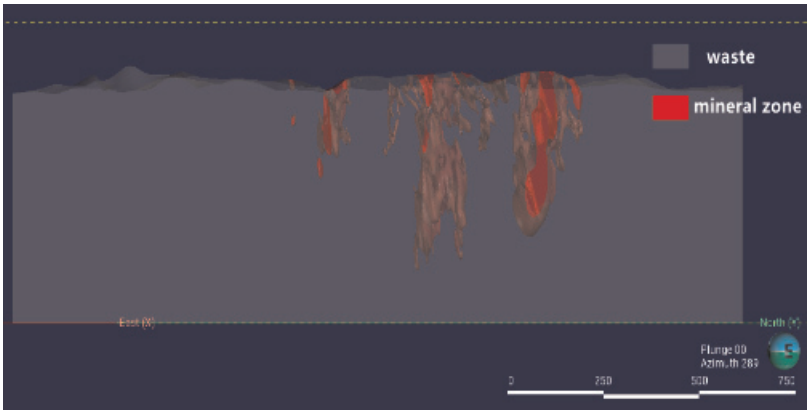


Figure 7–26: Cross Section of Mineral zone system model of Koolhoven-J Zone Project



7.3.5 Specific Gravity

A total of 7,354 specific gravity samples which listed in geology database were collected from **Koolhoven-J Zone Project**. Samples were collected from different lithologies and different parts of the mineralised body of **Koolhoven — J Zone**, and the representative of density samples are considered sufficient, Figure 7–27. The specific gravity ("**SG**") is listed in the Table 7–13 which are applied in SRK's resource estimation.

Figure 7–27: The Distribution Specific Gravity Samples of Koolhoven-J Zone Project

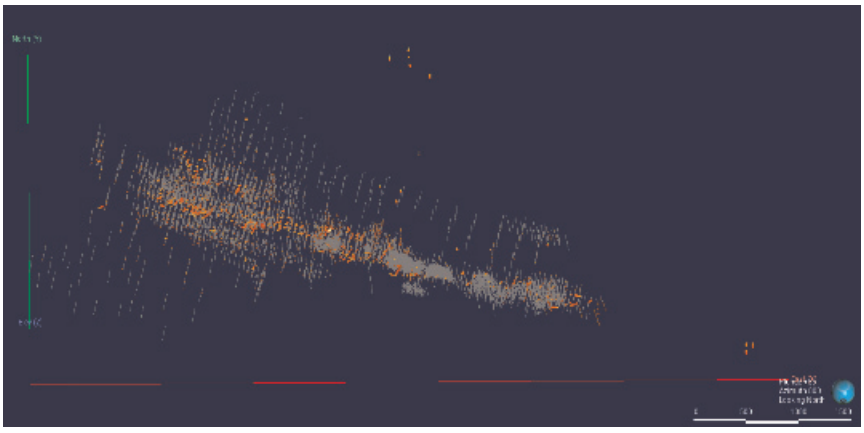


Table 7–13: Specific Gravity of Koolhoven-J Zone Project

No	Weathering	Average (t/m^3)
1	Laterite	1.76
2	Saprolite	1.73
3	Transition	2.27
4	Rock	2.73

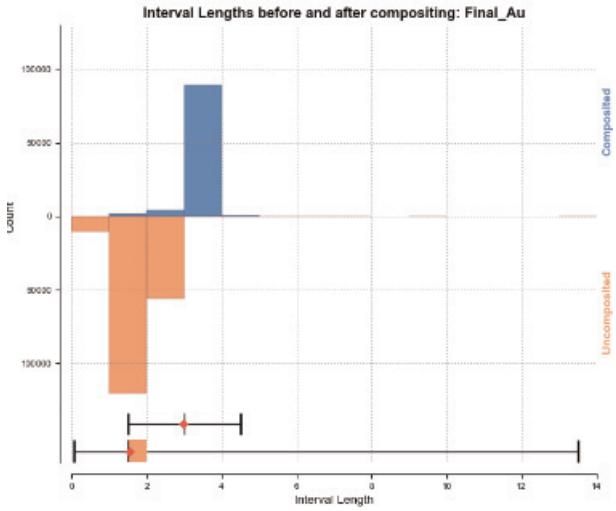
7.3.6 Compositing

The basic statistics of raw sampling length **of Koolhoven-J Zone Project** indicates that most of the sample intervals are 1.54 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–14 and Figure 7–28**.**

Table 7–14: Statistics of Original Samples and Composite Samples of Koolhoven-J Zone Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	187,402	1.54	0.39	0.25	0.15	0.07	13.5
	Au Grade	187,402	0.27	2.29	8.33	5.28	0.005	460.98
Composite	Sample Length	95,806	2.98	0.27	0.09	0.07	1.50	4.49
	Au Grade	95,806	0.28	1.89	6.74	3.58	0.05	307.3

Figure 7–28: Compositing Comparison Histogram of Sample Length of Koolhoven-J Zone Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–29 and Figure 7–30.

Figure 7–29: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project

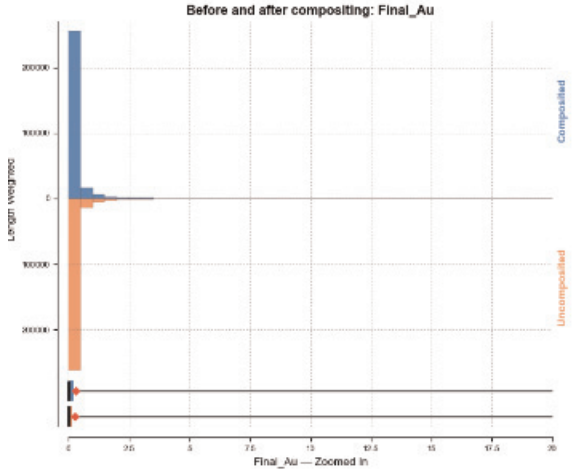
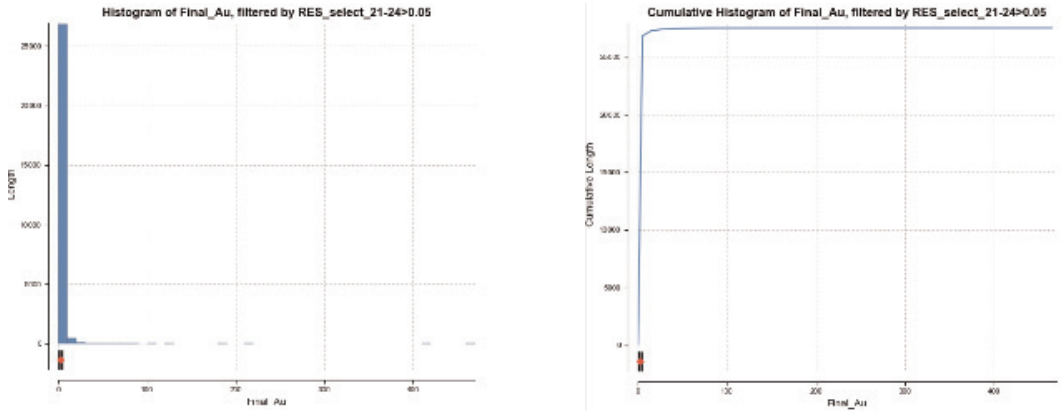


Figure 7–30: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.3.7 Evaluation of Outliers

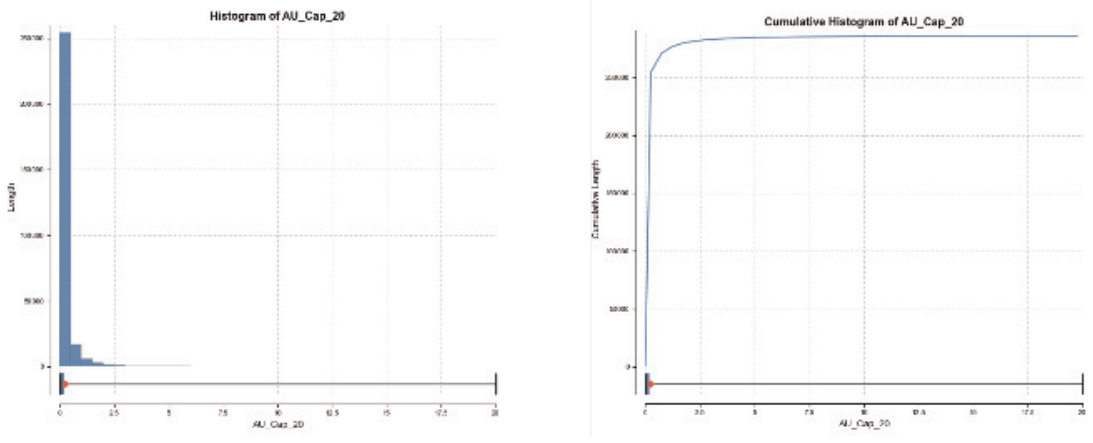
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–30, 20 g/t Au, the continuity became sparse, thus 20 g/t Au was used as value capping.

Assay capping was applied for the **Koolhoven — J Zone Deposit.** The capping values by domain were presented in Table 7–15. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–31**.**

Table 7–15: Statistics of Samples after capping of Koolhoven-J Zone Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	95,806	0.26	0.78	3.05	0.62	0.00	20.00

Figure 7–31: Au Composite Samples Histogram and Cumulative Histogram after capping of Koolhoven-J Zone Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.3.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7–16 and Figure 7–32 to Figure 7–33.

Table 7–16: Variogram Structure within Orebody and waste of Koolhoven-J Zone Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/ Semi-major	Major/ Minor
Orebody .	Au	0	90	19	0.2	0.6	15	2.3	4.3
						0.2	70	1	7
Waste . . .	Au	0	90	19	0.2	0.7	15	1	2.14
						0.1	60	1	6

Figure 7–32: Variogram Model of Orebody of Koolhoven-J Zone Project

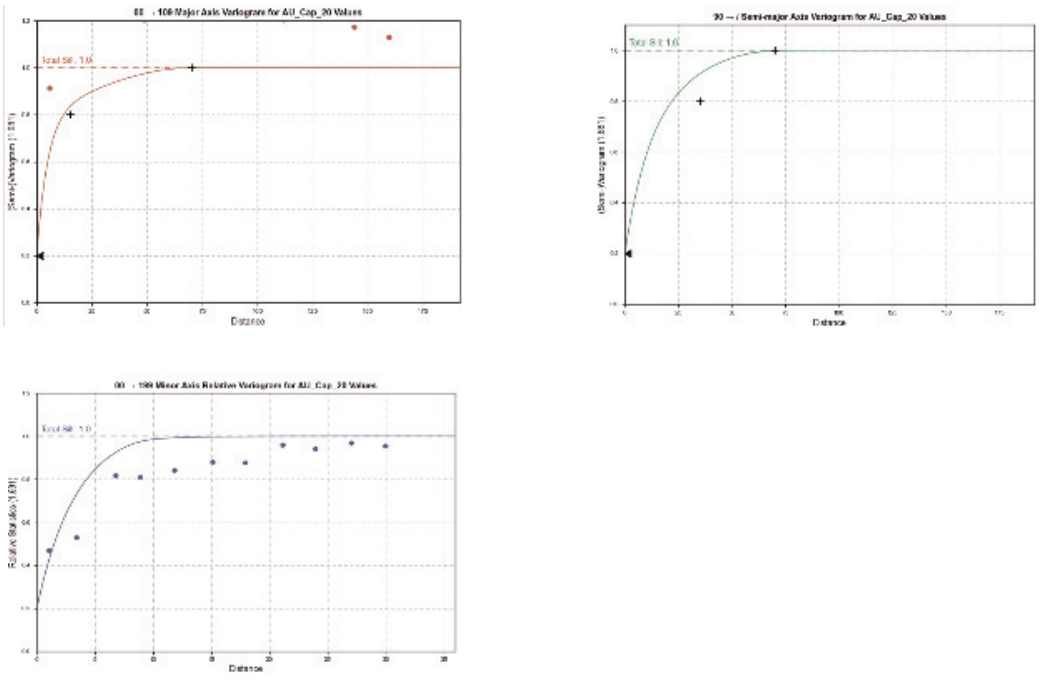
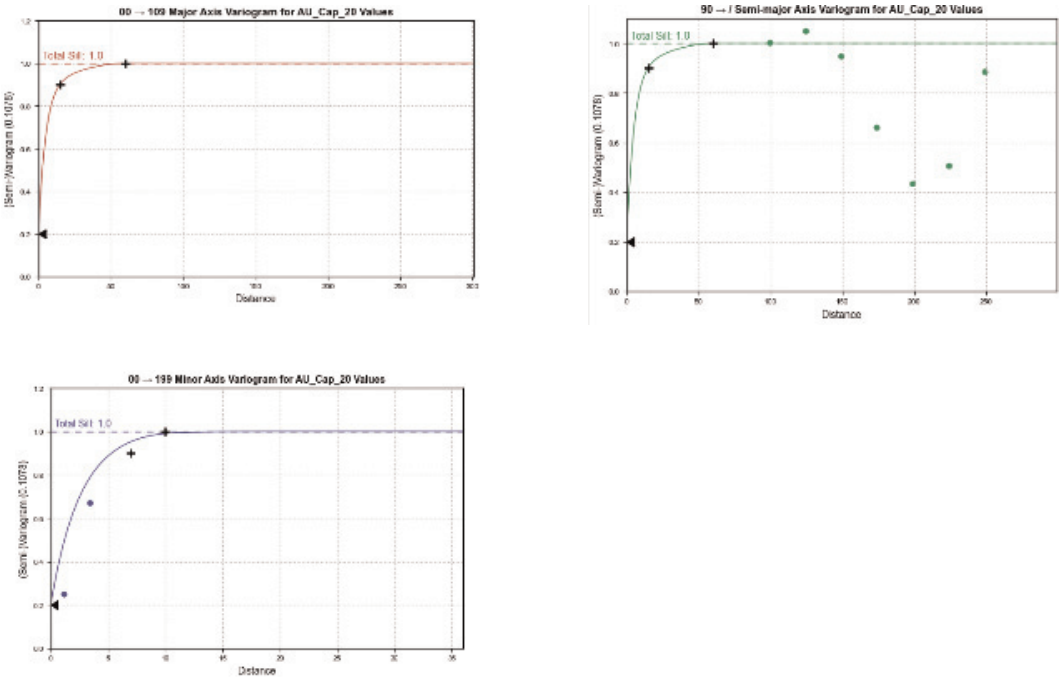


Figure 7–33: Variogram Model of Waste of Koolhoven-J Zone Project



7.3.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Koolhoven-J Zone**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–17. The attribute and description of the block model are presented in Table 7–18.

Table 7–17: Block Model Specifications of Koolhoven-J Zone Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	86,786	90,079	8	/	0
E	46,210	51,363	6	/	0
Z	13	670	9	/	0
Total Blocks . .			13,884,600		

Table 7–18: Attribute and Description of Koolhoven-J Zone Project

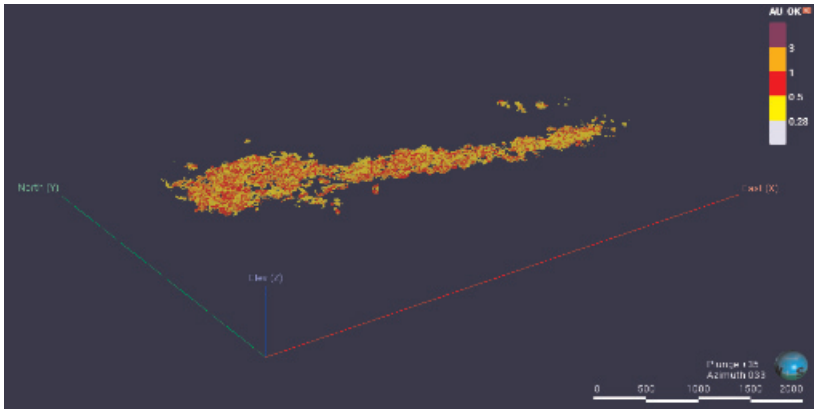
Attribute	Description
Au_OK	Au grade (g/t)
Lithology.	Lithology of the deposit (Conglo, CMuDSTONE, KH_JZ_SitMud, VOLC, Arenite)
OZ	Domain Ore and Waste
Weathering	5 (Laterite), 7200 (Saprolite), 9200 (Transition), 8200 (Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of **Koolhoven-J Zone** Project. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7–19. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Koolhoven-J Zone** was shown in Figure 7–34.

Table 7–19: Au Estimation Specific Search Parameters of Koolhoven-J Zone Project

Item		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		25	50	75	25	50	75
Min Num of Samples		4	4	3	4	4	3
Max Num of Samples		8	12	16	8	12	16
Max Num of Samples per Hole		3	3	/	3	3	/
Quadrant	**Max num of Samplers per Sector**	/	/	/	/	/	/
	Max num of empty Sector	/	/	/	/	/	/
Outliers Restriction	**Distance of Search (%)**	/	/	/	33	17	11
	Value threshold	/	/	/	2	2	2

Figure 7–34: Au Estimation Grade of Koolhoven-J Zone Project



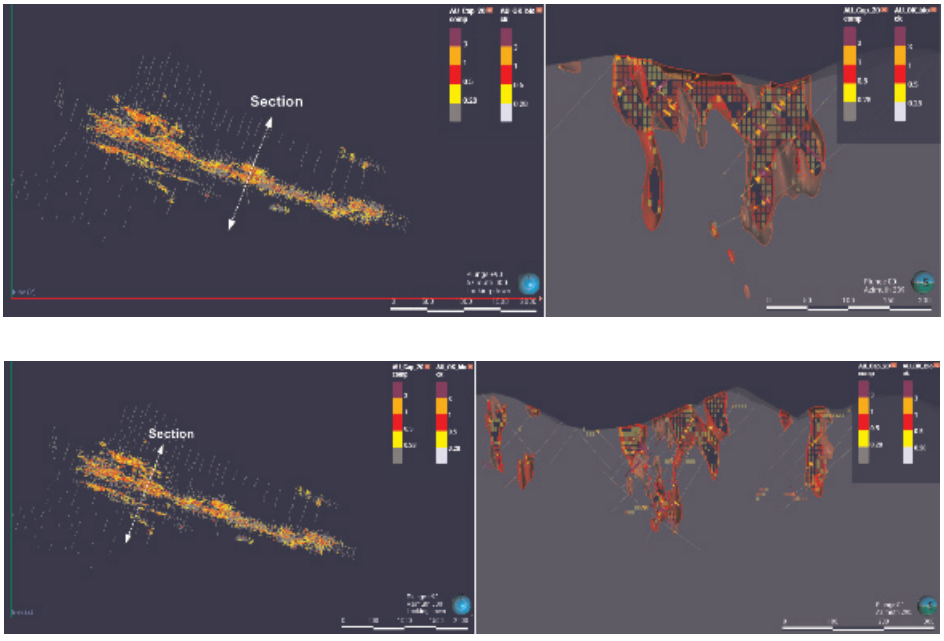
7.3.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. The comprehensive comparison of the composite samples overlaid on the block model shows in Figure 7–35 for the main mineralized zone.

Figure 7–35: Au Visual Inspection (block vs composite) of Koolhoven-J Zone Project



7.3.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

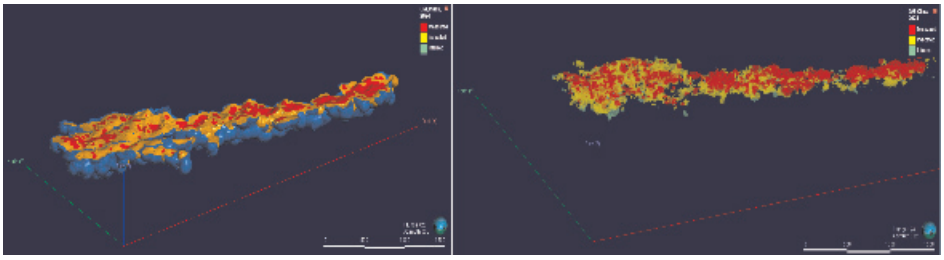
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Koolhoven — J Zone Project**, the Mineral Resource at the space of 25 m (strike) × 25 m (dip) is defined as Measured Mineral Resource, the resource at the space of 50 m (strike) × 50 m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75 m (strike) × 75 m (dip) and greater is defined as Inferred Mineral Resource. **Figure 7–36** shows the resource category classification of the **Koolhoven — J Zone Project.**

Figure 7–36: Mineral Resource Category Distribution of Koolhoven-J Zone Project



7.3.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

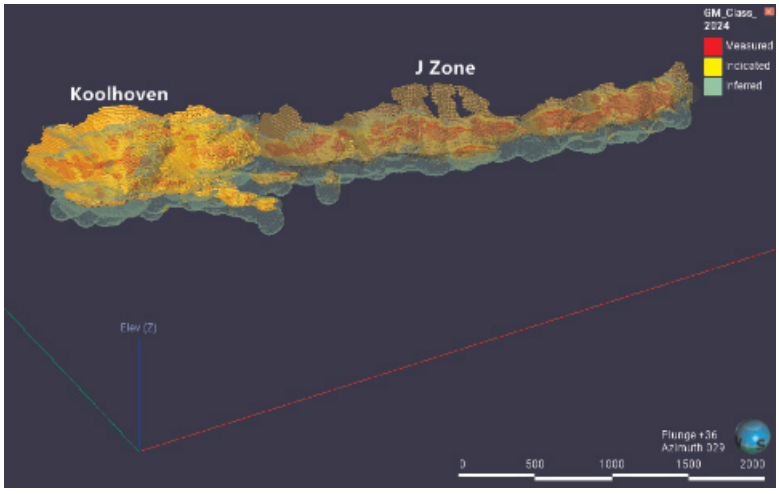
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portion**s of the Koolhoven-J Zone Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Koolhoven — J Zone Project** are summarised in Table 7–20. The spatial relationship between RPEEE and block Model shows in Figure 7–37.

Table 7–20: Assumptions Considered for the Koolhoven — J Zone Project

Item	Rock Type	Unit	J-Zone	Koolhoven
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
C_p	Saprolite	USD/t Feed Ore	10.78	10.76
	Transition		10.47	10.44
	Hard Rock		14.74	14.72
C_g	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
R_t	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28
C_s	Saprolite	USD/oz	3	3
	Transition		3	3
	Hard Rock		3	3
P_r	Saprolite	%	0.94	0.94
	Transition		0.92	0.92
	Hard Rock		0.93	0.93

Figure 7–37: Spatial Relationship between RPEEE and Block Model of Koolhoven — J Zone Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Koolhoven — J Zone Project** is estimated to contain **39,360** kt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **22,627** kt of Indicated Mineral Resources with an average grade of **0.70** g/t Au, and **834** kt of Inferred Mineral Resources with an average grade of **0.55** g/t Au, as shown in Table 7–21.

Table 7–21: Mineral Resource Statement[1], Koolhoven — J Zone Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Koolhoven .	Laterite	Measured	36.50	0.64	23.30	0.75
		Indicated	98.84	0.36	35.88	1.15
		Measured + Indicated	**135.34**	**0.44**	**59.17**	**1.90**
		Inferred	15.21	0.29	4.42	0.14
	Saprolite	Measured	736.15	0.58	424.47	13.65
		Indicated	340.80	0.48	163.35	5.25
		Measured + Indicated	**1,076.95**	**0.55**	**587.82**	**18.90**
		Inferred	33.63	0.28	9.37	0.30
	Transition	Measured	4,133.40	0.60	2,496.36	80.26
		Indicated	3,572.47	0.47	1,686.48	54.22
		Measured + Indicated	**7,705.87**	**0.54**	**4,182.84**	**134.48**
		Inferred	143.17	0.31	44.27	1.42
	Rock	Measured	8,926.58	0.92	8,183.16	263.09
		Indicated	11,218.07	0.84	9,426.45	303.07
		Measured + Indicated	**20,144.65**	**0.87**	**17,609.61**	**566.16**
		Inferred	483.54	0.71	343.33	11.04
	Sub Total	**Measured**	**13,832.62**	**0.80**	**11,127.30**	**357.75**
		Indicated	**15,230.18**	**0.74**	**11,312.15**	**363.69**
		Measured + Indicated	**29,062.80**	**0.77**	**22,439.45**	**721.44**
		Inferred	**675.55**	**0.59**	**401.39**	**12.90**
J Zone. . . .	Laterite	Measured	93.52	0.37	34.87	1.12
		Indicated	79.83	0.37	29.21	0.94
		Measured + Indicated	**173.35**	**0.37**	**64.09**	**2.06**
		Inferred	8.36	0.23	1.94	0.06
	Saprolite	Measured	440.20	0.47	207.14	6.66
		Indicated	96.41	0.36	34.75	1.12
		Measured + Indicated	**536.60**	**0.45**	**241.89**	**7.78**
		Inferred	10.46	0.27	2.83	0.09
	Transition	Measured	5,922.08	0.54	3,220.39	103.54
		Indicated	1,190.50	0.41	490.31	15.76
		Measured + Indicated	**7,112.58**	**0.52**	**3,710.70**	**119.30**
		Inferred	80.41	0.29	23.33	0.75
	Rock	Measured	19,071.43	0.80	15,210.27	489.02
		Indicated	6,030.07	0.68	4,074.76	131.01
		Measured + Indicated	**25,101.50**	**0.77**	**19,285.03**	**620.03**
		Inferred	58.97	0.45	26.49	0.85
	Sub Total	**Measured**	**25,527.23**	**0.73**	**18,672.67**	**600.34**
		Indicated	**7,396.81**	**0.63**	**4,629.03**	**148.83**
		Measured + Indicated	**32,924.04**	**0.71**	**23,301.70**	**749.17**
		Inferred	**158.21**	**0.35**	**54.59**	**1.76**
	Total	**Measured**	**39,359.85**	**0.76**	**29,799.97**	**958.09**
		Indicated	**22,626.99**	**0.70**	**15,941.18**	**512.52**
		Measured + Indicated	**61,986.84**	**0.74**	**45,741.15**	**1,470.61**
		Inferred	**833.76**	**0.55**	**455.98**	**14.66**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.3.13 Grade Sensitivity Analysis

The mineral resources of the **Koolhoven — J Zone Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–22 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–38 presents this sensitivity as grade tonnage curves.

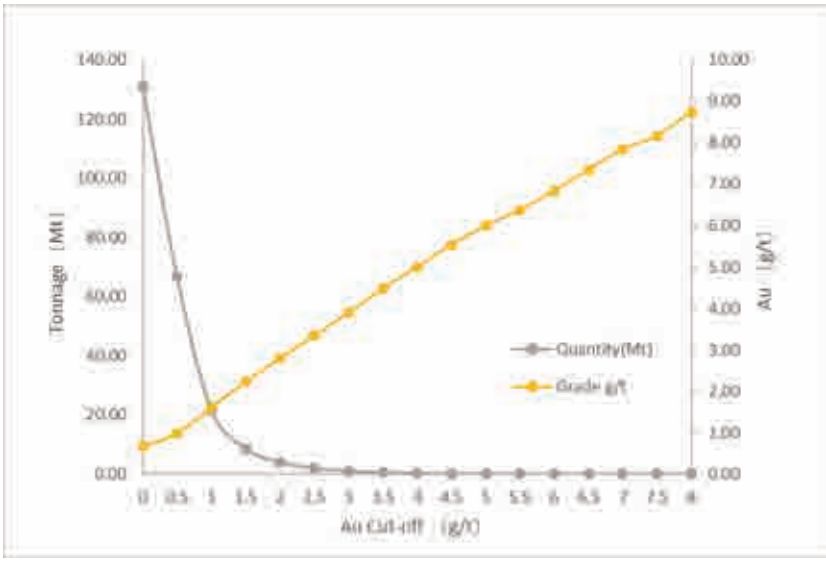
Table 7–22: Global Block Model Quantities and Grade Estimates[1], Koolhoven — J Zone Project at Various cut-off Grades

Cut-off Grade Au (g/t)	Quantity (Mt)	Au Grade (g/t)	Material Content (koz)
0	130.93	0.68	2,861
0.5	66.60	0.99	2,127
1	21.73	1.62	1,130
1.5	8.66	2.24	623
2	4.17	2.80	376
2.5	2.18	3.34	234
3	1.15	3.91	144
3.5	0.63	4.48	90
4	0.37	5.00	60
4.5	0.22	5.54	39
5	0.14	6.00	27
5.5	0.09	6.38	19
6	0.05	6.84	12
6.5	0.03	7.35	7
7	0.02	7.84	4
7.5	0.01	8.17	3
8	0.00	8.74	1

Note:

1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–38: Au Grade — Tonnage Plot of Koolhoven — J Zone Project



7.4 Rosebel North Domain: East Tailing Road

7.4.1 Introduction

The resource study estimate of **East Tailing Road Project** has been conducted by ROSEBEL GOLD MINES for East Tailing Road. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes.
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software.

7.4.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;

- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.4.3 Resource Database

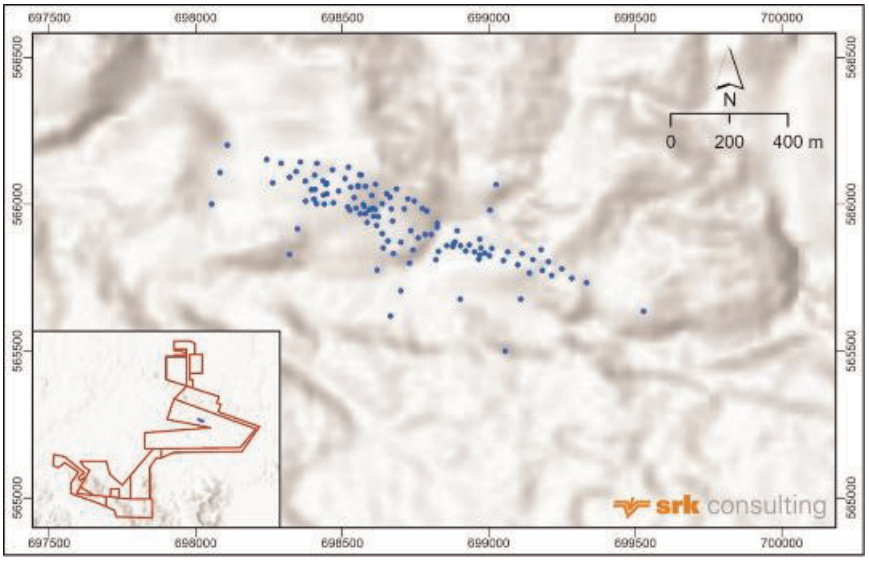
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **East Tailing Road Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 119 drillholes **(150,45.8 m)** in the database, as shown in Table 7–23 and Figure 7–39.

Table 7–23: Resource Database Statistics of East Tailing Road Project

Area	Drillholes	Length (m)	Samples
East Tailing Road.	119	150,45.8	9,800

Figure 7–39: Drillhole Location of East Tailing Road Project



7.4.4 Solid Body Modelling

All the wireframe models of **East Tailing Road Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7–40 to Figure 7–45.

Figure 7–40: Lithology model of East Tailing Road Project

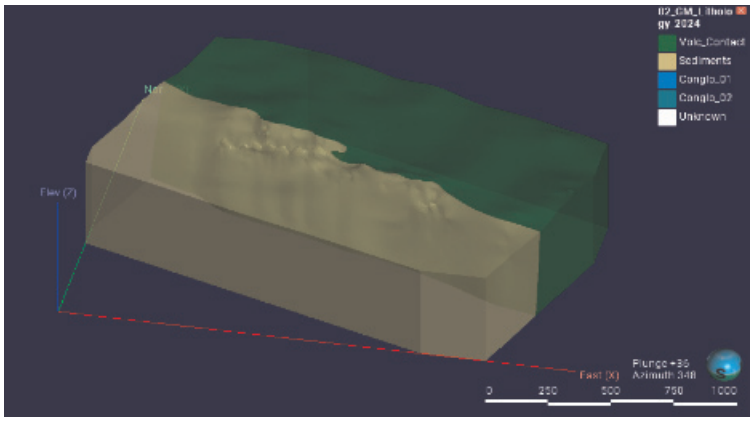


Figure 7–41: Cross Section of lithology model of East Tailing Road Project

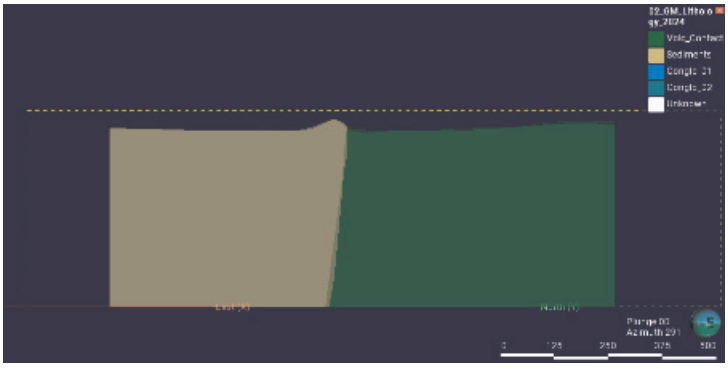


Figure 7–42: Weathering model of East Tailing Road Project

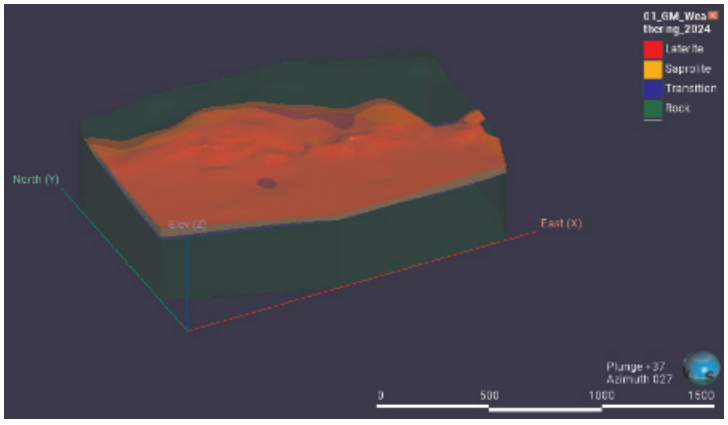


Figure 7–43: Cross Section of weathering model of East Tailing Road Project

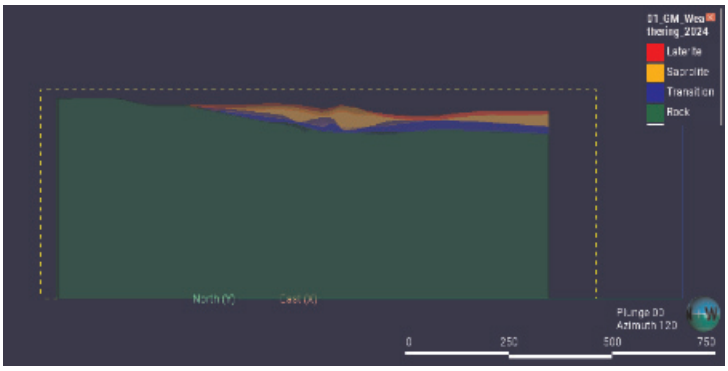


Figure 7–44: Mineral zone model of East Tailing Road Project

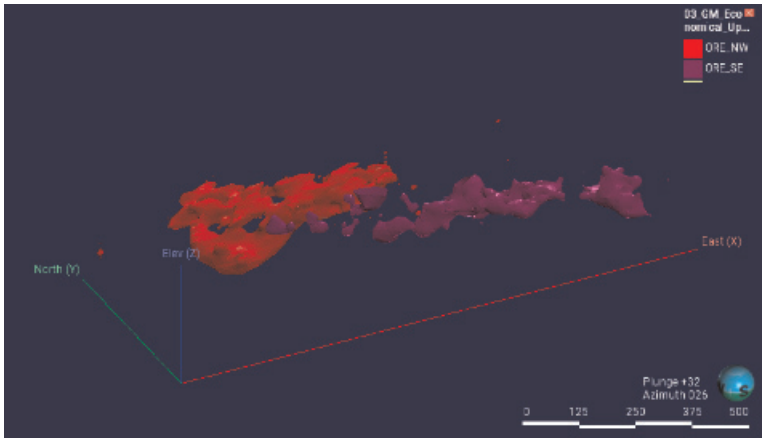
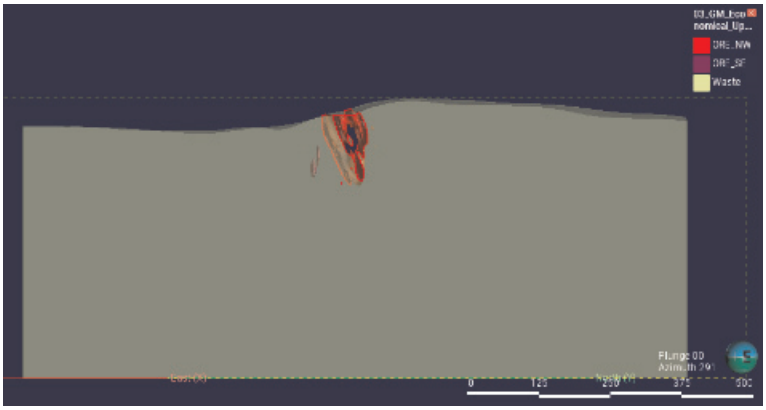


Figure 7–45: Cross Section of Mineral zone system model of East Tailing Road Project



7.4.5 Specific Gravity

A total of 544 specific gravity samples which listed in geology database were collected from **East Tailing Road Project**. Samples were collected from different lithologies and different parts of the mineralised body of **East Tailing Road Project**, and the representative of density samples are considered sufficient, as shown in Figure 7–46. The specific gravity ("**SG**") is listed in the Table 7–24, which are applied in SRK's resource estimation.

Figure 7–46: The Distribution Specific Gravity Samples of East Tailing Road Project

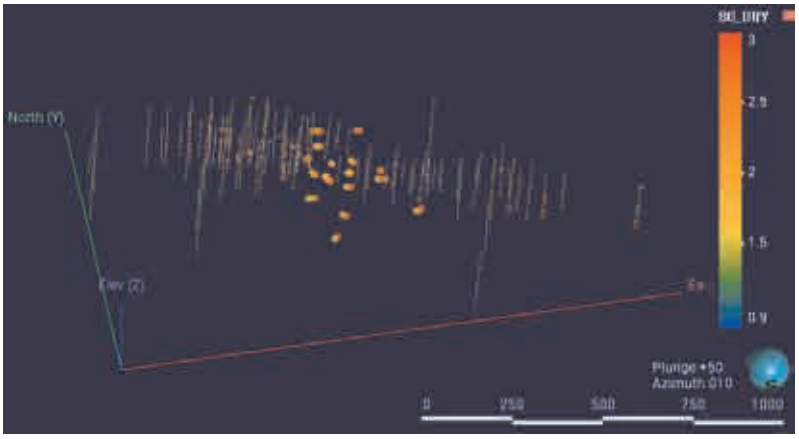


Table 7–24: Specific Gravity of East Tailing Road Project

No	Weathering	Average (t/m^3)
1	Laterite	1.72
2	Saprolite	1.86
3	Transition	2.32
4	Rock	2.75

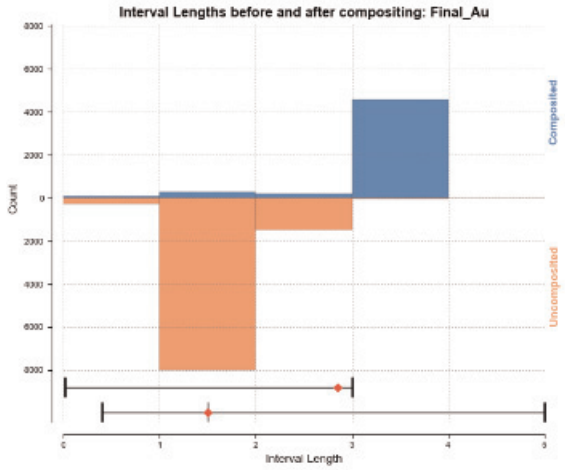
7.4.6 Compositing

The basic statistics of raw sampling length of **East Tailing Road Project** indicates that most of the sample intervals are 1.50 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 0.01 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–25 and Figure 7–47**.**

Table 7–25: Statistics of Original Samples and Composite Samples of East Tailing Road Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original. . .	Sample Length	9,800	1.50	0.30	0.20	0.09	0.40	5.00
	Au Grade	9,800	0.16	1.13	7.18	1.27	0.01	75.50
Composite .	Sample Length	5,148	2.85	0.50	0.18	0.25	0.02	3.00
	Au Grade	5,148	0.16	0.73	4.66	0.53	0.01	27.31

Figure 7–47: Compositing Comparison Histogram of Sample Length of East Tailing Road Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–48 to Figure 7–49.

Figure 7–48: Compositing Comparison Histogram of Sample Au of East Tailing Road Project

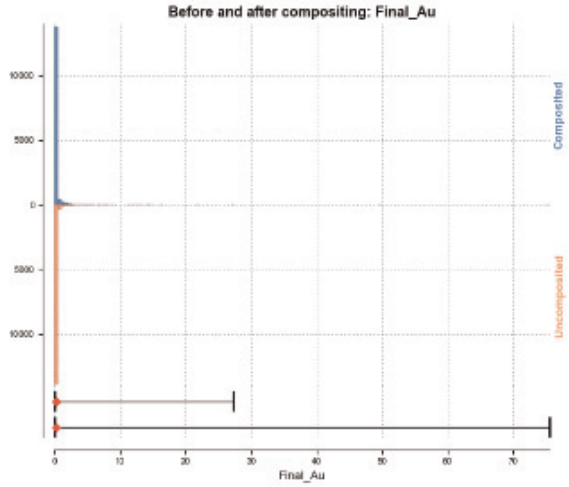
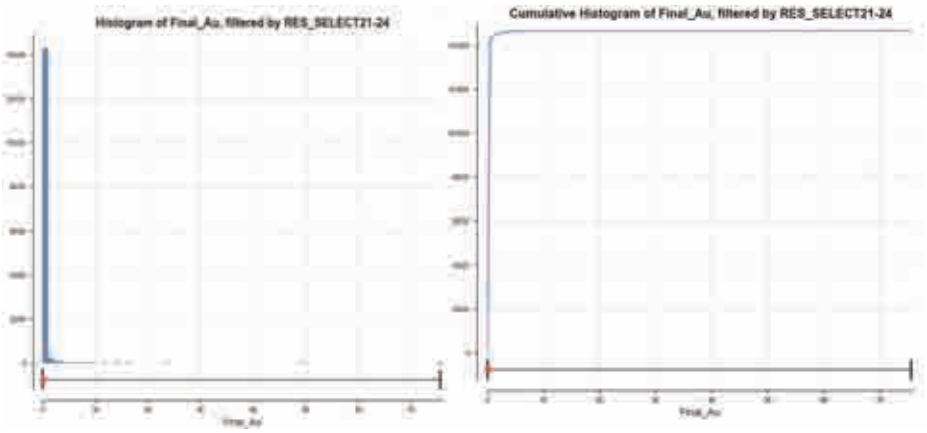


Figure 7–49: Au Raw Samples Histogram and Cumulative Histogram of East Tailing Road Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.4.7 Evaluation of Outliers

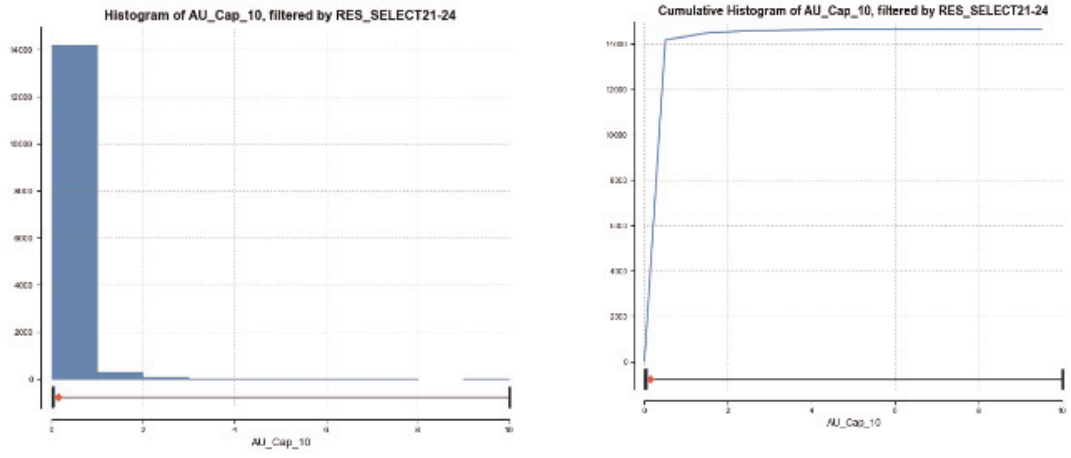
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–49, 10 g/t Au, the continuity became sparse, thus 10 g/t Au was used as value capping.

Assay capping was applied for the East Tailing Road Deposit. The capping values by domain were presented in Table 7–26. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–50.

Table 7–26: Statistics of Samples after capping

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	5,148	0.14	0.44	3.14	0.20	0.00	10

Figure 7–50: Au Composite Samples Histogram and Cumulative Histogram after capping



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.4.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7–27 and Figure 7–51 to Figure 7–53.

Table 7–27: Variogram Structure within Orebody and Waste

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/ Semi-major	Major/ Minor	Note
NW.	Au	76	68	3	0.46	0.93	42	1.08	2.8	Spherical
SE.	Au	39	76	18	41	0.96	43	1.19	1.79	Spherical
Waste	Au	90	0	0	0	1.00	200	1.67	133	Spherical

Figure 7–51: Variogram Model within Domian NW

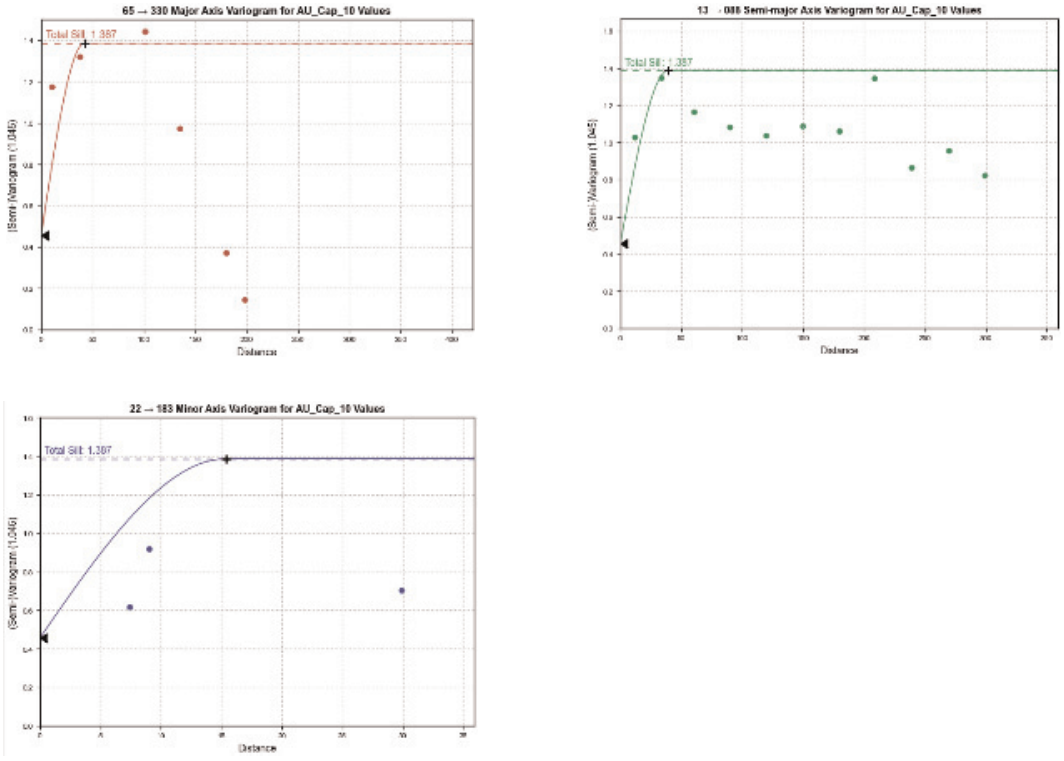


Figure 7–52: Variogram Model within SE

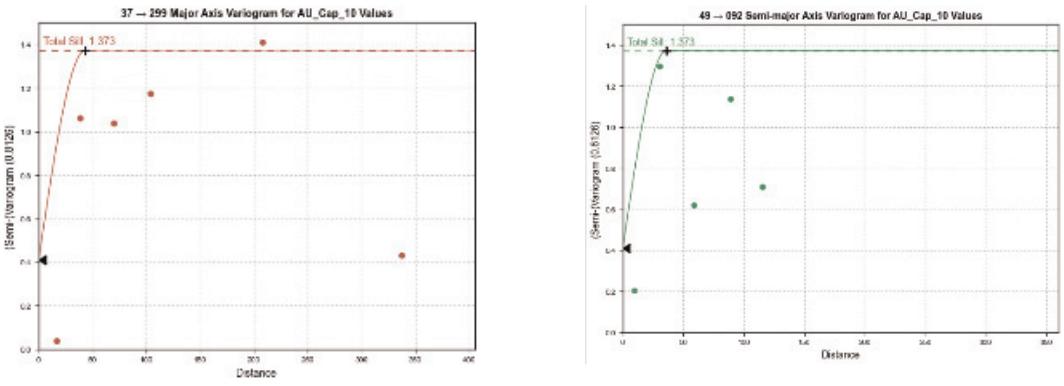
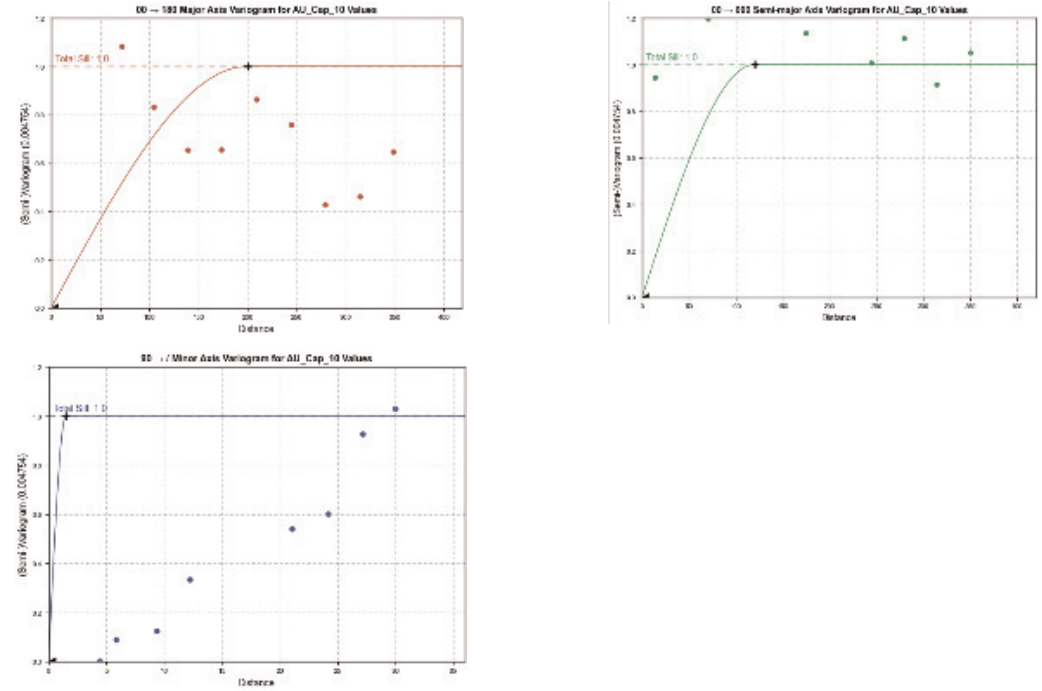


Figure 7–53: Variogram Model within Waste



7.4.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **East Tailing Road**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–28. The attribute and description of the block model are presented in Table 7–29.

Table 7–28: Block Model Specifications of East Tailing Road Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	85,100	86,200	6	/	18
E	51,766	53,315	8	/	0
Z	–18	585	8	/	0
Total Blocks			9,515,943		

Table 7–29: Attribute and Description of East Tailing Road Project

Attribute	Description
Au_OK	Au grade (g/t)
Vein System	Veins domain (NW, SE, waste)
Lithology	Lith (Sediments, Volc_Contact)
Weathering	5 (Laterite), 7200 (Saprolite), 9200 (Transition), 8200 (Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

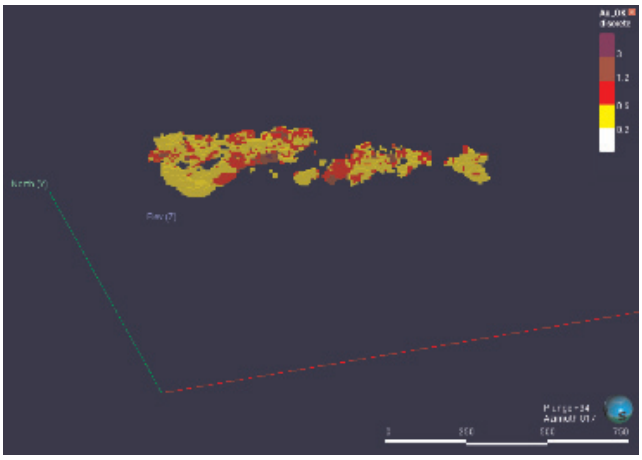
Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of **East Tailing Road**.

The three progressively more relaxed search criteria used for OK estimation are presented in Table 7–30. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **East Tailing Road** was shown in Figure 7–54.

Table 7–30: Specific Search Parameters of East Tailing Road Project

Item	NW			SE			Waste		
Element		Au			Au			Au	
Estimation Method		OK			OK			OK	
Runs	1	2	3	1	2	3	1	2	3
Search Distance	25	45	85	25	45	85	20	40	70
Min Num of Samples	5	3	1	5	3	1	5	3	1
Max Num of Samples	15	18	20	15	18	20	15	18	20
Max Num of Samples per Hole	3	3	/	3	3	/	3	2	/
Quadrant	5	4	/	5	4	/	/	/	/
Max num of Samplers per Sector	2	1	/	2	1	/	/	/	/
Max num of empty Sector	50	4	/	50	/	/	/	/	/
Distance of search (%)	5	1	/	5	/	/	/	/	/
Value threshold									

Figure 7–54: Estimated Au Grade of East Tailing Road Project



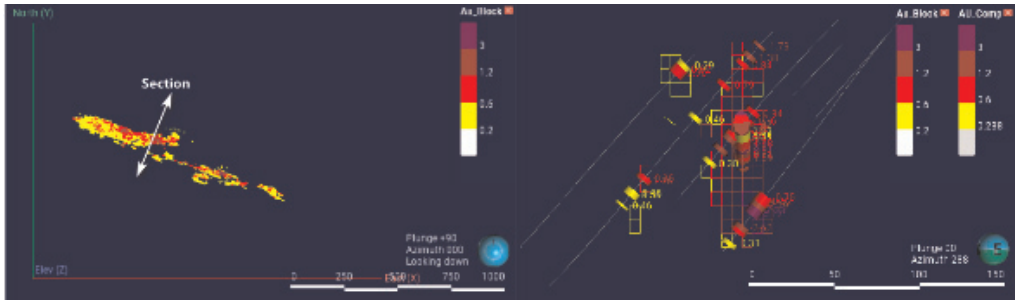
7.4.10 Model Validation and Sensitivity

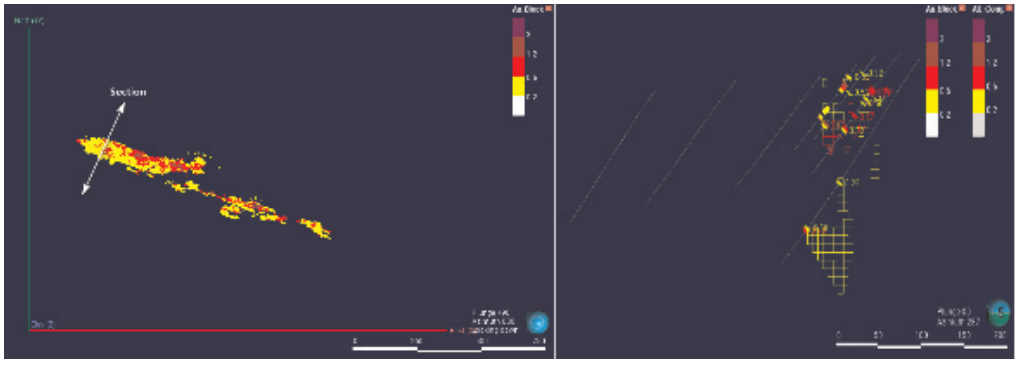
Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7–55 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7–55: Visual Inspection of Au (block vs composite) of East Tailing Road Project





7.4.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

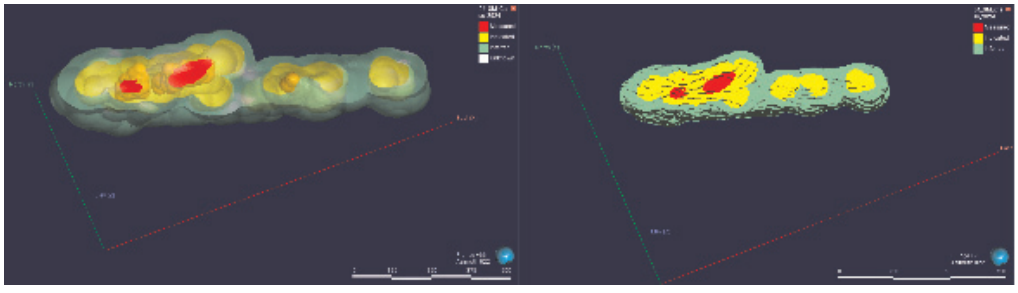
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **East Tailing Road** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–56 shows the resource category classification of the **East Tailing Road** Project.

Figure 7–56: Mineral Resource Category Distribution of East Tailing Road Project



7.4.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

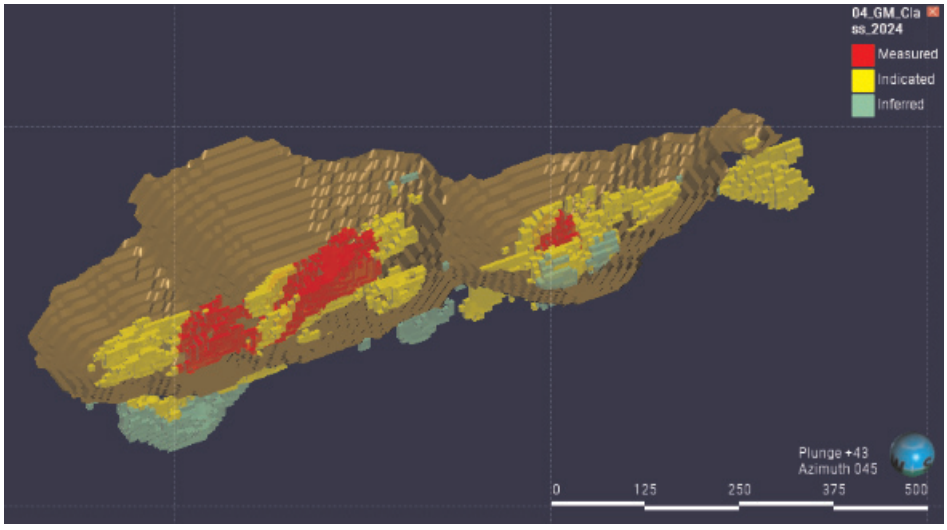
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **East Tailing Road Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **East Tailing Road** Project are summarised in Table 7–31. The spatial relationship between RPEEE and block Model shows in Figure 7–57.

Table 7–31: Assumptions Considered for East Tailing Road Project

Item	Rock Type	Unit	East Tailing Road
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
C_p	Saprolite	USD/t Feed Ore	10.72
	Transition		10.4
	Hard Rock		14.69
C_g	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
R_t	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
C_s	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
P_r	Saprolite	%	0.9
	Transition		0.63
	Hard Rock		0.68

Figure 7–57: Spatial Relationship between RPEEE and Block Model of East Tailing Road Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock. The East Tailing Road Project is estimated to contain **1,369** kt of Measured Mineral Resources with an average grade of **0.85** g/t Au, **1,548** kt of Indicated Mineral Resources with an average grade of **0.77** g/t Au, and **47** kt of Inferred Mineral Resources with an average grade of **0.39** g/t Au (see Table 7–32).

Table 7–32: Mineral Resource Statement[1], East Tailing Road Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
East Tailing Road . . .	Laterite	Measured	5.28	0.41	2.14	0.07
		Indicated	36.33	0.35	12.76	0.41
		Measured + Indicated	**41.61**	**0.36**	**14.90**	**0.48**
		Inferred	4.62	0.27	1.24	0.04
	Saprolite	Measured	199.27	0.66	131.78	4.24
		Indicated	279.27	0.49	137.06	4.41
		Measured + Indicated	**478.54**	**0.56**	**268.84**	**8.64**
		Inferred	20.71	0.35	7.21	0.23
	Transition	Measured	845.45	0.83	703.72	22.63
		Indicated	597.78	0.60	360.66	11.60
		Measured + Indicated	**1,443.23**	**0.74**	**1,064.39**	**34.22**
		Inferred	9.80	0.39	3.85	0.12
	Rock	Measured	318.91	1.02	326.38	10.49
		Indicated	634.66	1.07	677.30	21.78
		Measured + Indicated	**953.57**	**1.05**	**1,003.69**	**32.27**
		Inferred	11.62	0.53	6.16	0.20
	Total	**Measured**	**1,368.91**	**0.85**	**1,164.03**	**37.42**
		Indicated	**1,548.03**	**0.77**	**1,187.78**	**38.19**
		Measured + Indicated	**2,916.94**	**0.81**	**2,351.81**	**75.61**
		Inferred	**46.75**	**0.39**	**18.46**	**0.59**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.4.13 Grade Sensitivity Analysis

The mineral resources of the **East Tailing Road** Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–33 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–58 presents this sensitivity as grade tonnage curves.

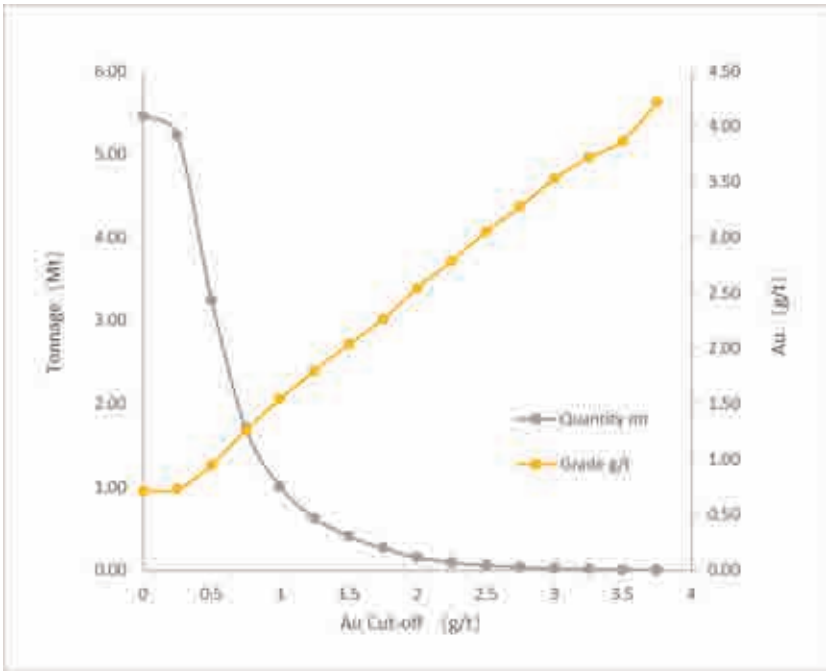
Table 7–33: Global Block Model Quantities and Grade Estimates[1], East Tailing Road Project at Various cut-off Grades

Cut-off Grade Au (g/t)	Quantity (Mt)	Au Grade (g/t)	Material Content (koz)
0	5.46	0.71	125
0.25	5.23	0.74	124
0.5	3.26	0.95	100
0.75	1.71	1.26	69
1	1.01	1.54	50
1.25	0.63	1.80	37
1.5	0.41	2.04	27
1.75	0.27	2.26	20
2	0.16	2.54	13
2.25	0.10	2.79	9
2.5	0.06	3.05	6
2.75	0.04	3.28	4
3	0.03	3.53	3
3.25	0.02	3.72	2
3.5	0.01	3.87	2
3.75	0.00	4.22	1

Note:

1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–58: Au Grade — Tonnage Plot of East Tailing Road Project



7.5 Rosebel South Domain: Royal Hill

7.5.1 Introduction

The resource study estimate of **Royal Hill project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes.
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software.

7.5.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;

- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.5.3 Resource Database

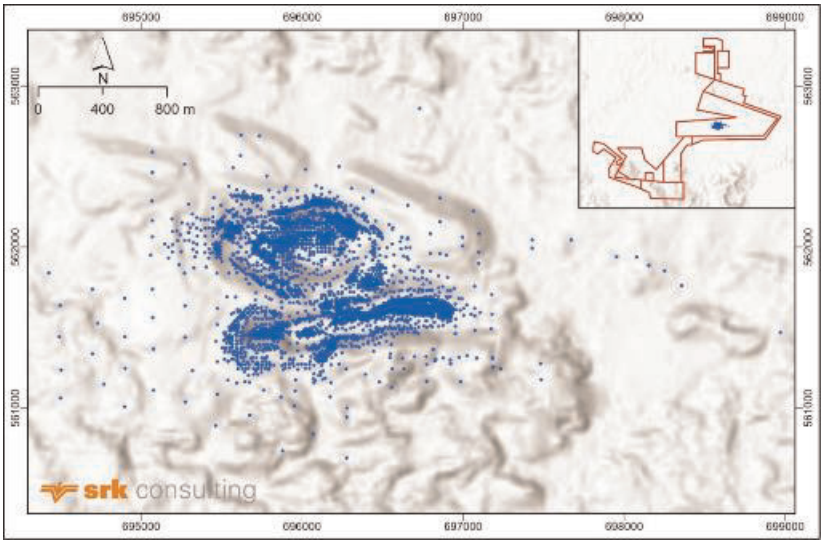
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Royal Hill project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 4,077 drillholes (403,954.19 m) in the database, as shown in Table 7–34 and Figure 7–59.

Table 7–34: Resource Database Statistics of Royal Hill Project

Area	Drillholes	Length (m)	Samples
Royal_Hill	4,077	403,954.19	329,983

Figure 7–59: Drillhole Location of Royal Hill Project



7.5.4 Solid Body Modelling

All the wireframe of **Royal Hill** project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7–60 to Figure 7–65.

Figure 7–60: Lithology model of Royal Hill Project

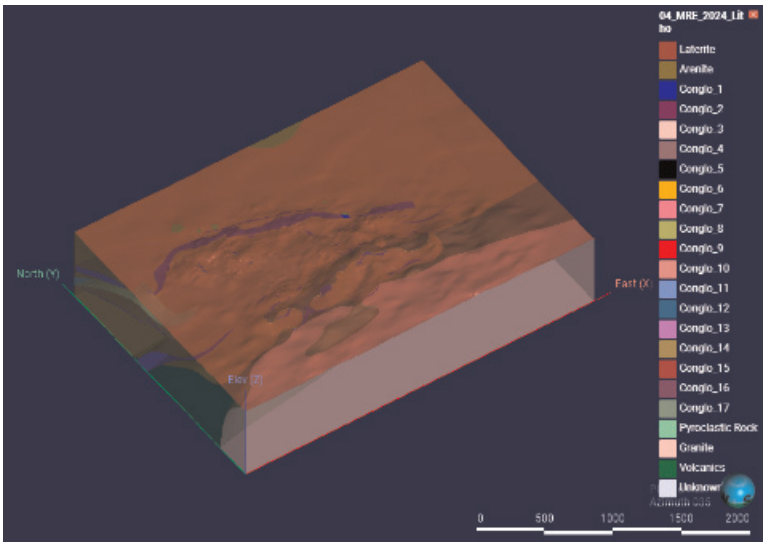


Figure 7–61: Cross Section of lithology model of Royal Hill Project

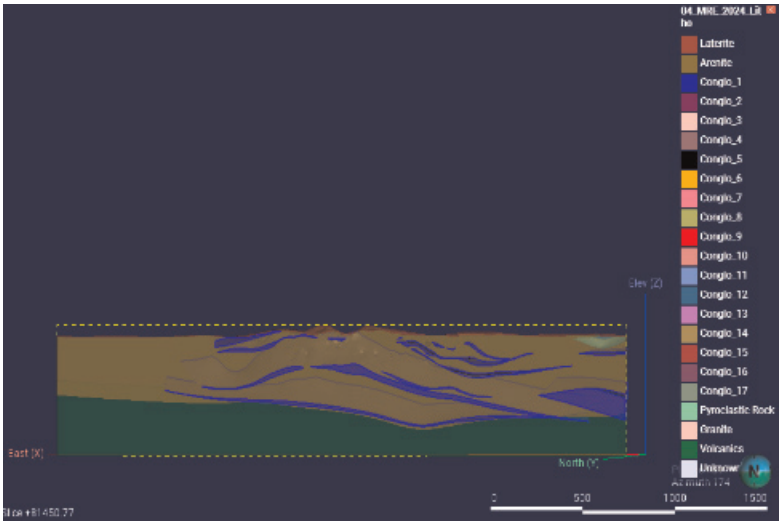


Figure 7–62: Weathering model of Royal Hill Project

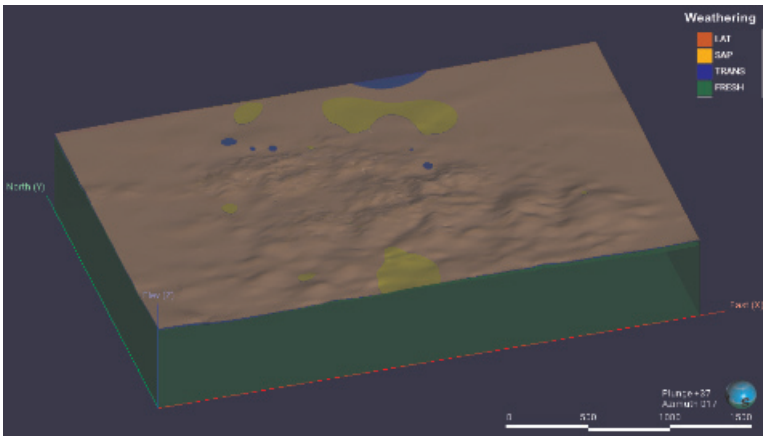


Figure 7–63: Cross Section of weathering model of Royal Hill Project

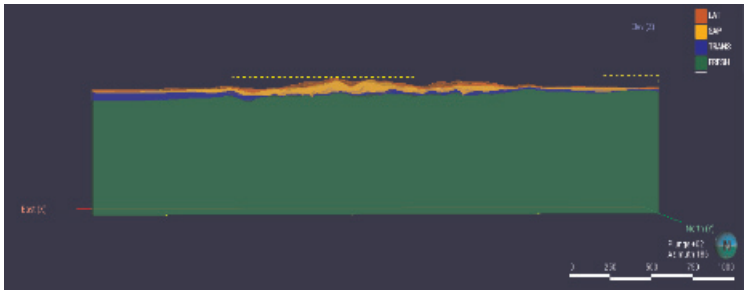


Figure 7–64: Mineral zone model of Royal Hill Project

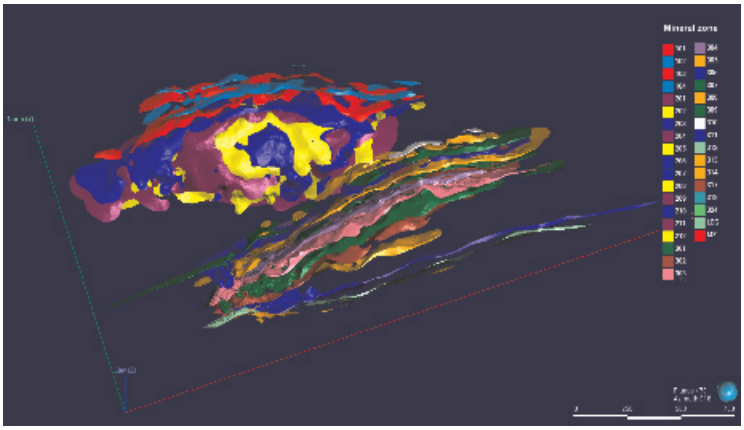
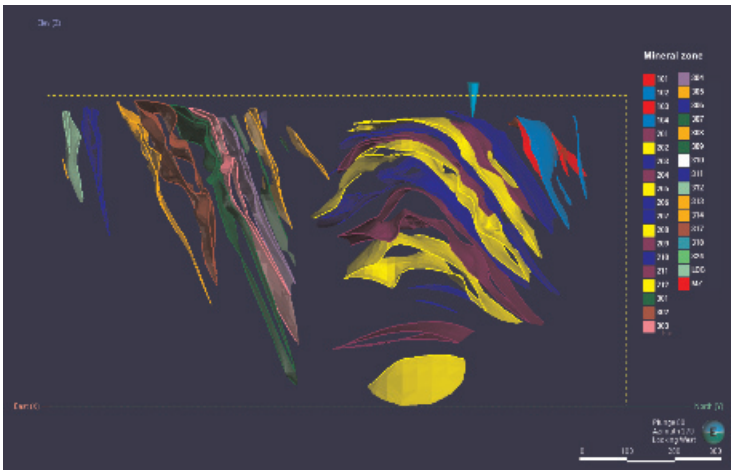


Figure 7–65: Cross Section of Mineral zone system model of Royal Hill Project



7.5.5 Specific Gravity

A total of 5,585 specific gravity samples which listed in geology database were collected from **Royal Hill Project** Samples were collected from different lithologies and different parts of the mineralised body of **Royal Hill**, and the representative of density samples are considered sufficient, as shown in Figure 7–66. The specific gravity ("**SG**") is listed in the Table 7–35 which are applied in SRK's resource estimation.

Figure 7–66: The Distribution Specific Gravity Samples of Royal Hill Project

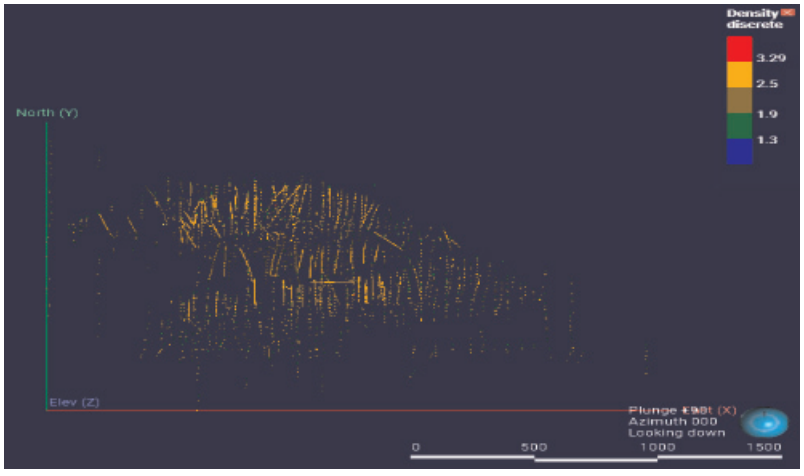


Table 7–35: Specific Gravity of Royal Hill Project

No	Weathering	Average (t/m^3)
1	Laterite	1.66
2	Saprolite	1.72
3	Transition	2.26
4	Rock	2.74

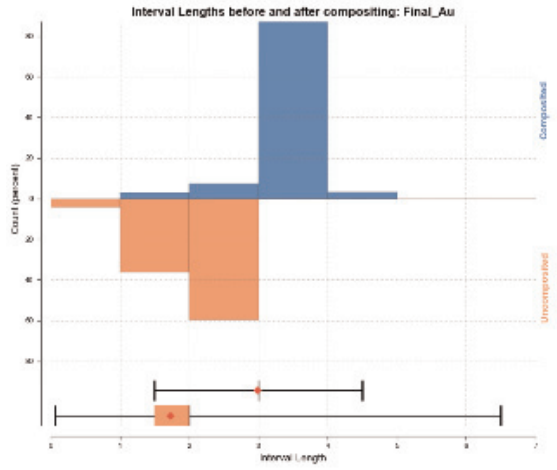
7.5.6 Compositing

The basic statistics of raw sampling length of **Royal Hill Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–36 and Figure 7–67.

Table 7–36: Statistics of Original Samples and Composite Samples of Royal Hill Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	226,143	1.60	0.42	0.26	0.17	0.06	6.50
	Au Grade	226,143	0.33	9.37	28.30	87.70	0.00	4,279.00
Composite	Sample Length	121,257	2.98	0.34	0.11	0.12	1.50	4.50
	Au Grade	121,257	0.33	6.68	20.10	44.67	0.00	2,139.72

Figure 7–67: Compositing Comparison Histogram of Sample Length of Royal Hill Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–68 and Figure 7–69.

Figure 7–68: Compositing Comparison Histogram of Sample Au of Royal Hill Project

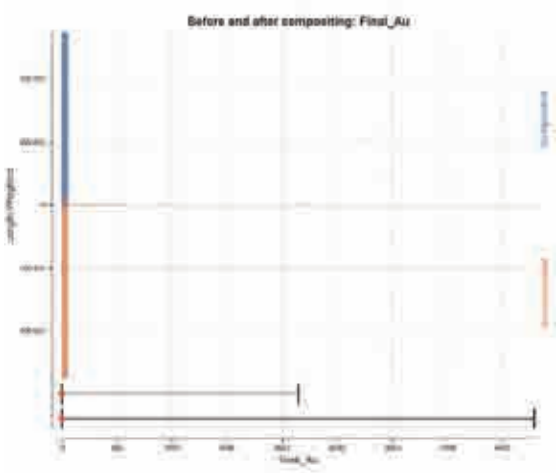
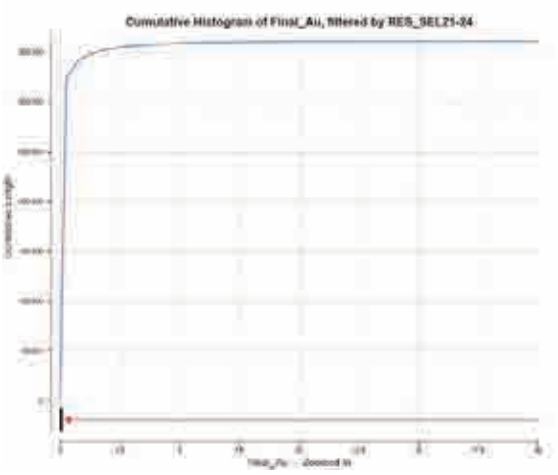


Figure 7–69: Cumulative Histogram of Sample Au of Royal Hill Project



7.5.7 Evaluation of Outliers

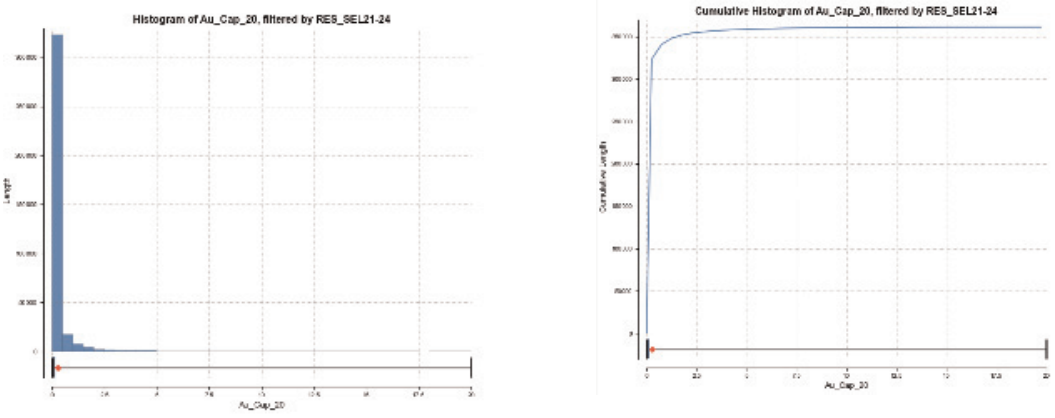
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–69 20 g/t Au, the continuity became sparse, thus 20 g/t Au was used as value capping.

Assay capping was applied for the **Royal Hill** Deposit. The capping values by domain were presented in Table 7–37. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–70.

Table 7–37: Statistics of Samples after capping of Royal Hill Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	121,257	0.27	0.92	3.39	0.84	0.00	20.00

Figure 7–70: Au Composite Samples Histogram and Cumulative Histogram after capping of Royal Hill Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.5.8 Statistical Analysis and Variography

Statistical analysis of original samples and composite; variogram parameters and variogram validation

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7–38 and Figure 7–71 to Figure 7–79.

Table 7–38: Variogram Structure within Orebody and Waste of Royal Hill Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/ Semi-major	Major/ Minor	Note
Orebody511 .	Au	21	50	15	0.29	0.14	40	1.33	4	Exponential
						0.48	80	1.14	8	Spherical
Orebody512 .	Au	51	50	15	0.2	0.60	40	1.00	5.7	Exponential
						0.20	70	1.00	10	Spherical
Orebody521 .	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
Orebody522 .	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
Orebody523 .	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
Orebody531 .	Au	0	70	350	0.25	0.69	41	0.67	5.86	Exponential
						0.07	77	0.86	11	Spherical
Orebody532 .	Au	0	70	350	0.25	0.71	50	0.56	7.14	Exponential
						0.07	90	1.00	12.86	Spherical
Orebody533 .	Au	0	70	350	0.25	0.45	60	0.67	8.57	Exponential
						0.30	90	1.00	12.86	Spherical
Waste	Au	90	0	0	0	1.00	170	1.70	4.86	Spherical

Figure 7–71: Variogram Model within Orebody 511

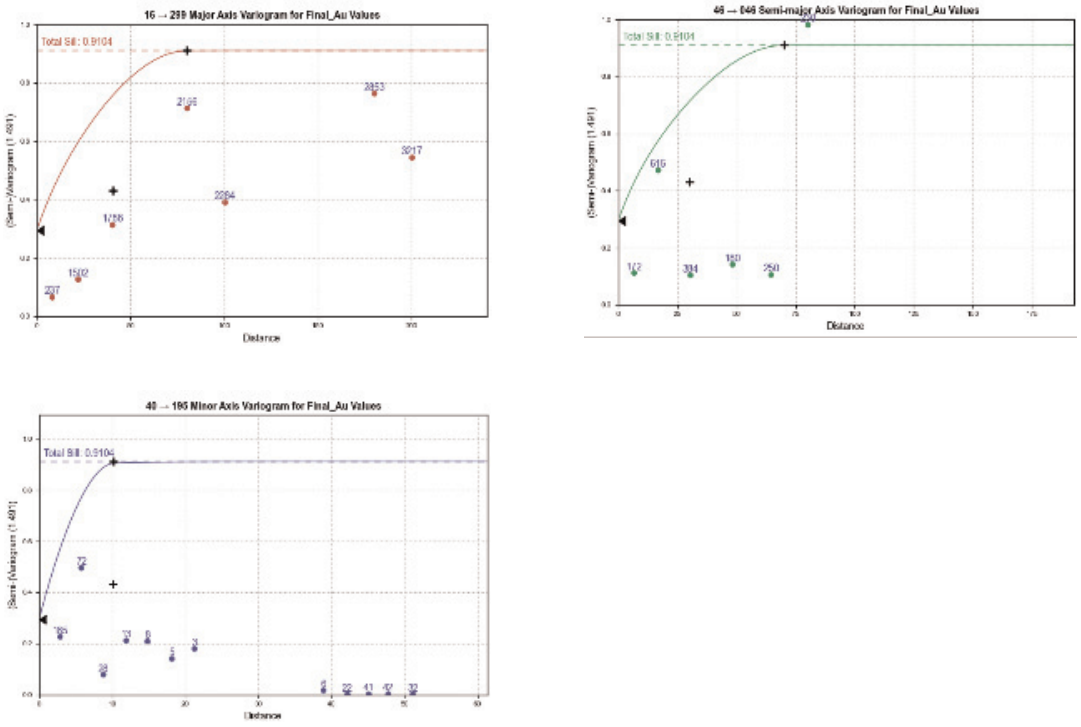


Figure 7–72: Variogram Model within Orebody 512

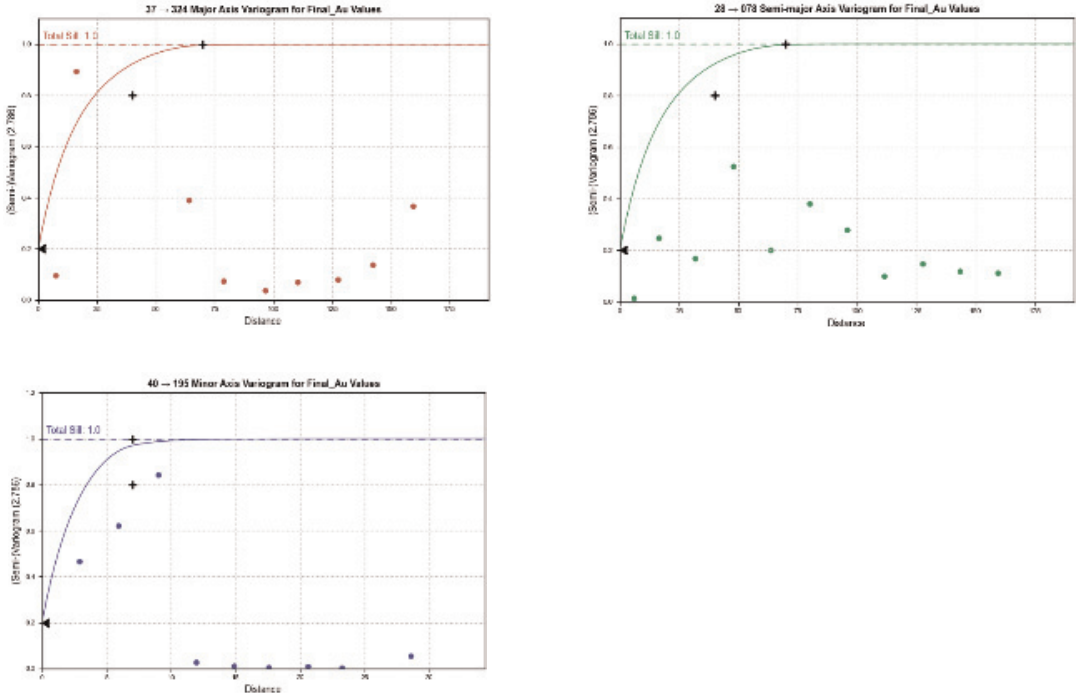


Figure 7–73: Variogram Model within Orebody 521

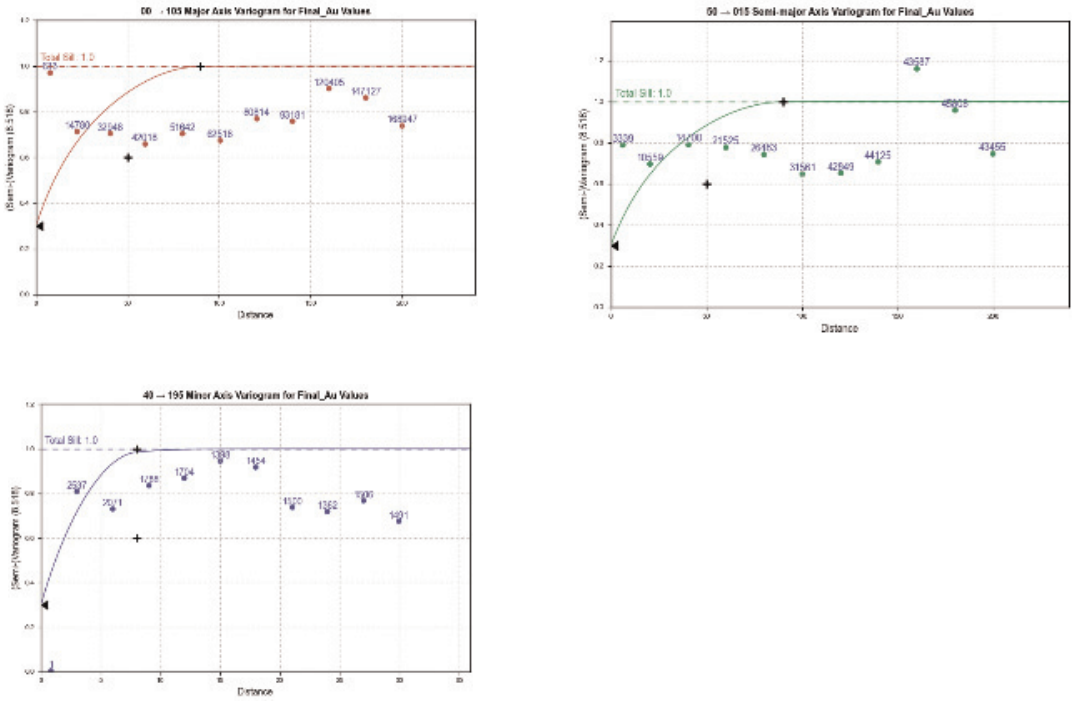


Figure 7–74: Variogram Model within Orebody 522

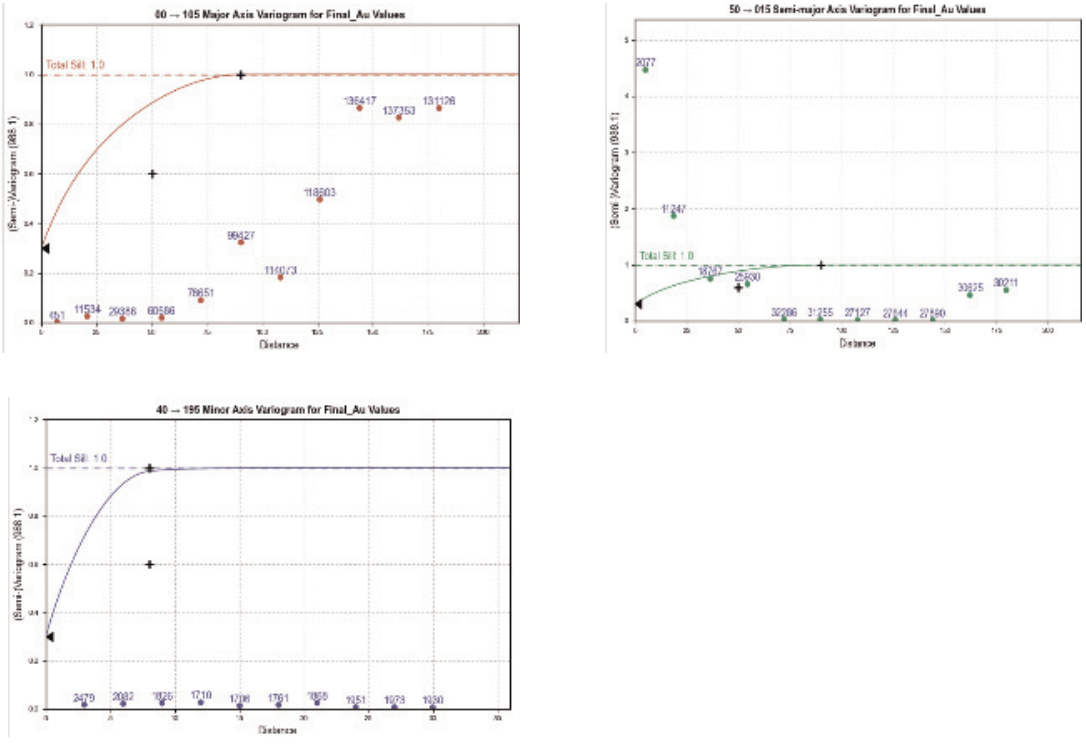


Figure 7–75: Variogram Model within Orebody 523

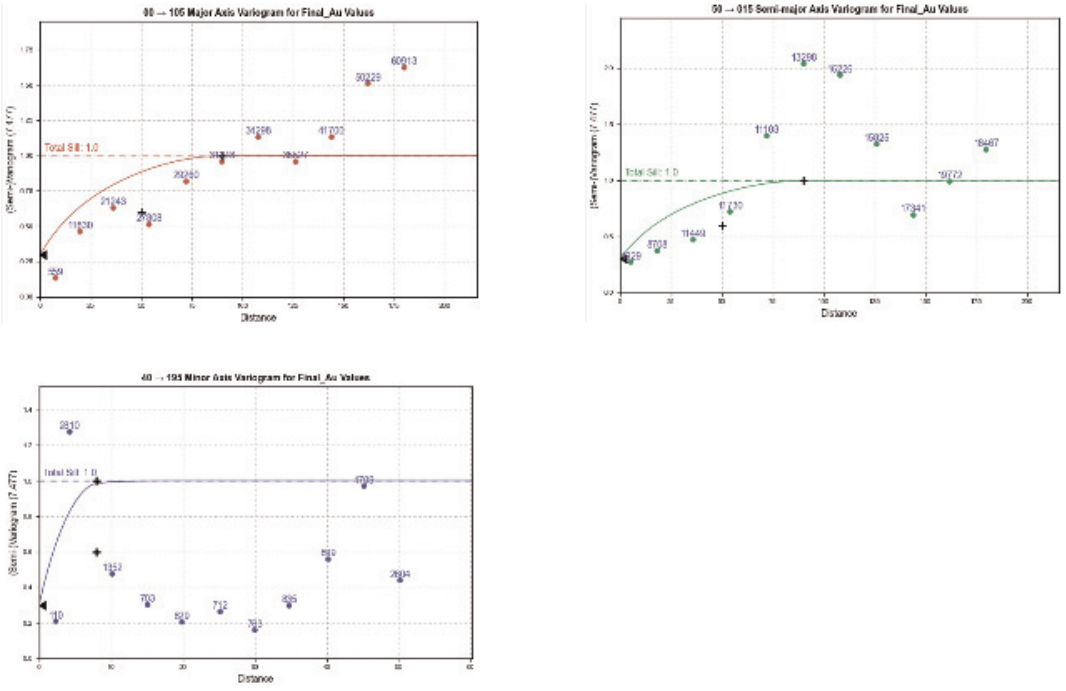


Figure 7–76: Variogram Model within Orebody 531

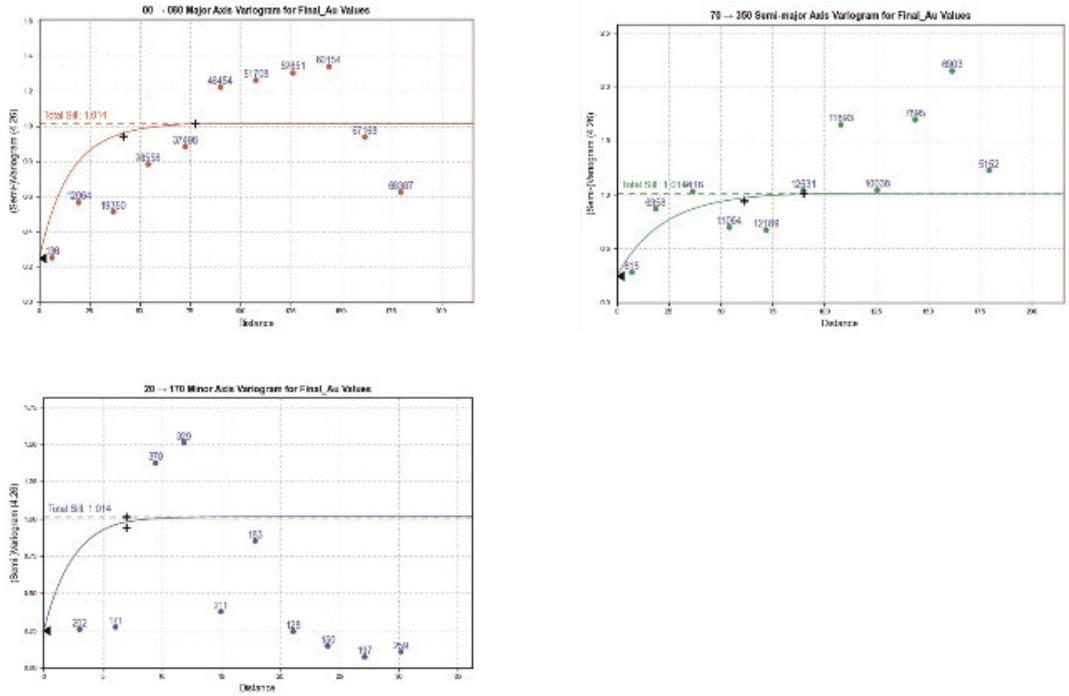


Figure 7–77: Variogram Model within Orebody 532

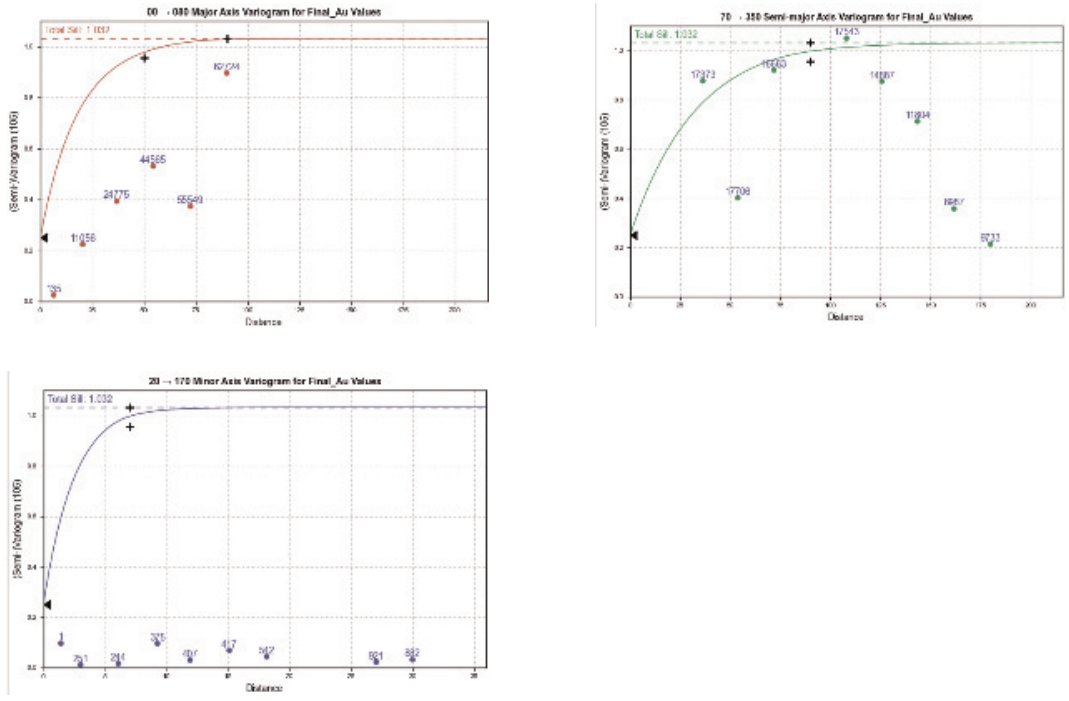


Figure 7–78: Variogram Model within Orebody 533

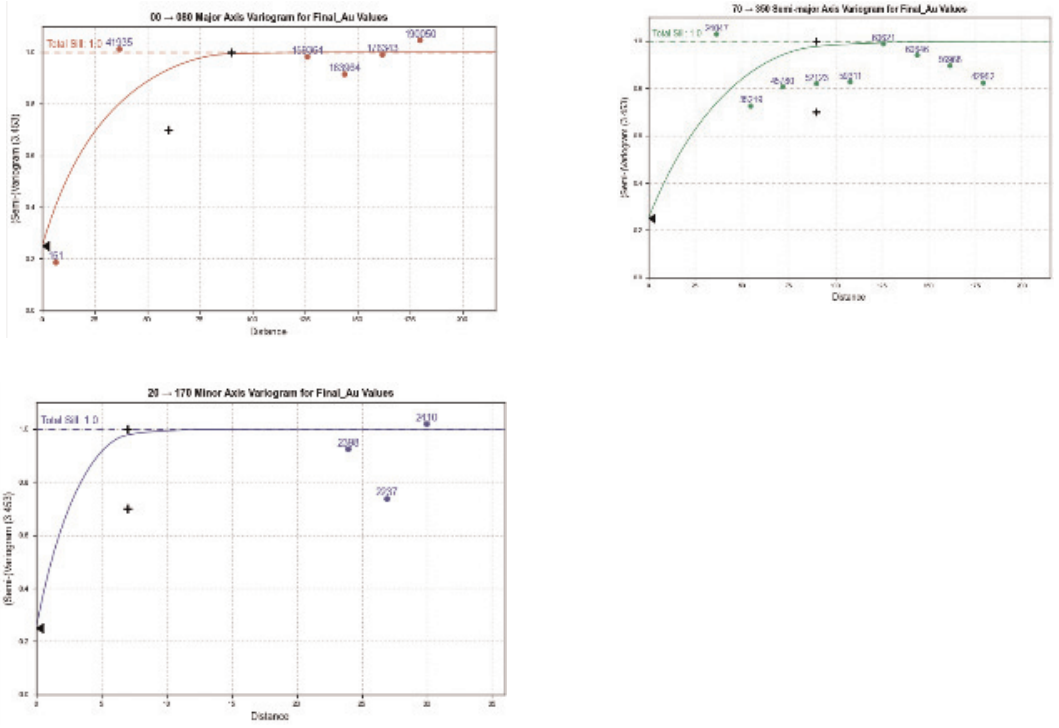
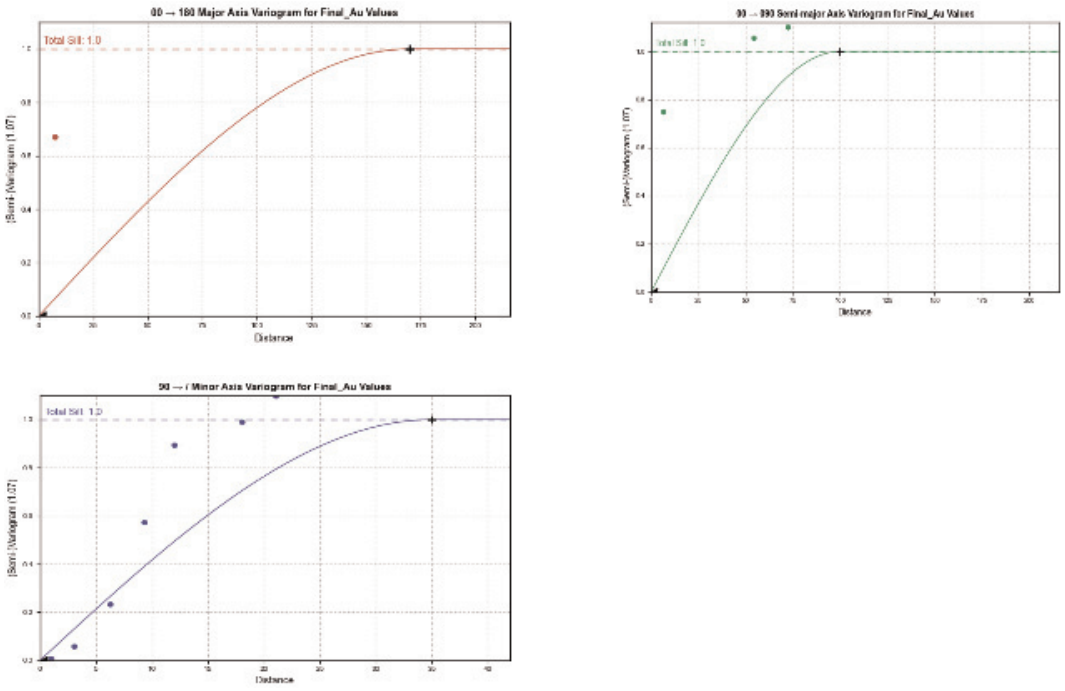


Figure 7–79: Variogram Model within Waste



7.5.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Royal Hill**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–39. The attribute and description of the block model are presented in Table 7–40.

Table 7–39: Block Model Specifications of Royal Hill Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80,400	82,602	6	/	0
E	48,650	51,746	8	/	0
Z	–18	585	9	/	0
Total Blocks . .			9,515,943		

Table 7–40: Attribute and Description of Royal Hill Project

Attribute	Description
Au_OK	Au grade (g/t)
Area	North, Central, South, WST
Vein System	Veins domain (511, 512, 521, 522, 523, 531, 532, 533, 999)
Weathering	5 (Laterite), 7200 (Saprolite), 9200 (Transition), 8200 (Rock), 15 (Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

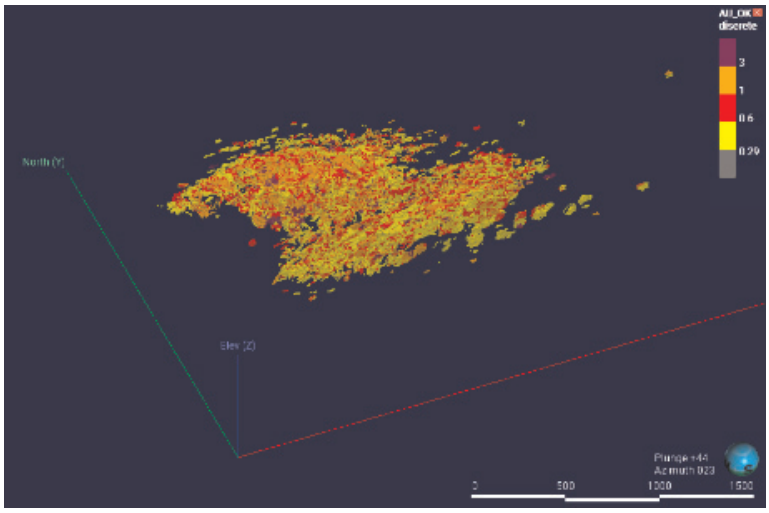
Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of **Royal Hill**.

The three progressively more relaxed search criteria used for OK estimation are presented in Table 7–41. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Royal Hill** project was shown in Figure 7–80.

Table 7–41: Specific Search Parameters of Royal Hill Project

Item		Orebody511			Orebody512			Orebody521			Orebody522			Orebody523			Orebody531			Orebody532			Orebody533			Waste		
Element		Au			Au			Au			Au			Au			Au			Au			Au			Au		
Estimation Method		OK			OK			OK			OK			OK			OK			OK			OK			OK		
Runs		1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3
Search Distance		25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	10	15	20
Min Num of Samples		4	4	1	4	4	1	4	4	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1
Max Num of Samples		8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12
Max Num of Samples per Hole		3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	2	1	1
Quadrant	Max num of Samplers per Sector	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Max num of empty Sector	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Outliers Restriction	Distance of search (%)	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	10	10	10
	Value threshold	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	4	4	4

Figure 7–80: Estimated Au Grade of Royal Hill Project



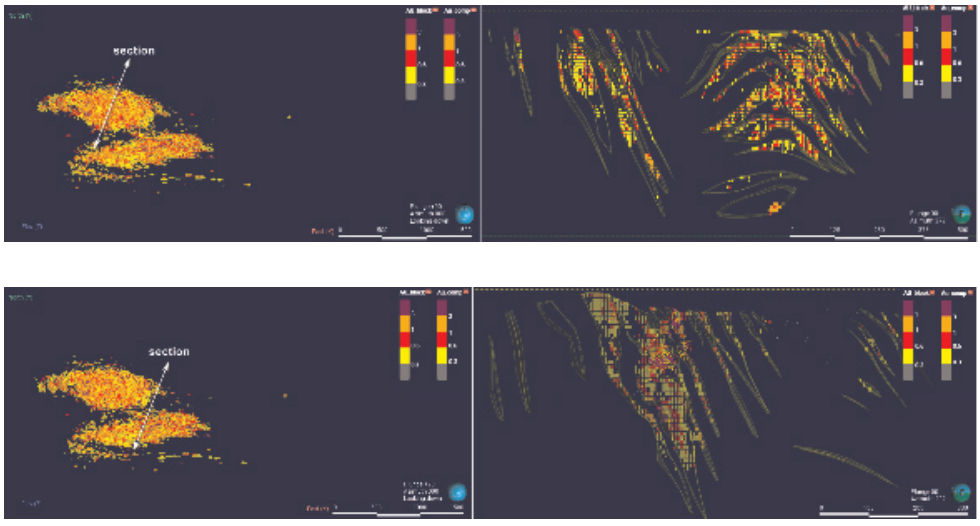
7.5.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7–81 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7–81: Visual Inspection of Au (block vs composite) of Royal Hill Project



7.5.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

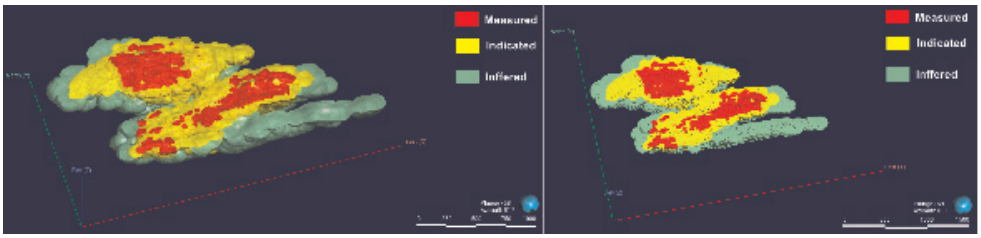
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Royal Hill** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–82 shows the resource category classification of the **Royal Hill** Project.

Figure 7–82: Mineral Resource Category Distribution of Royal Hill Project



7.5.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

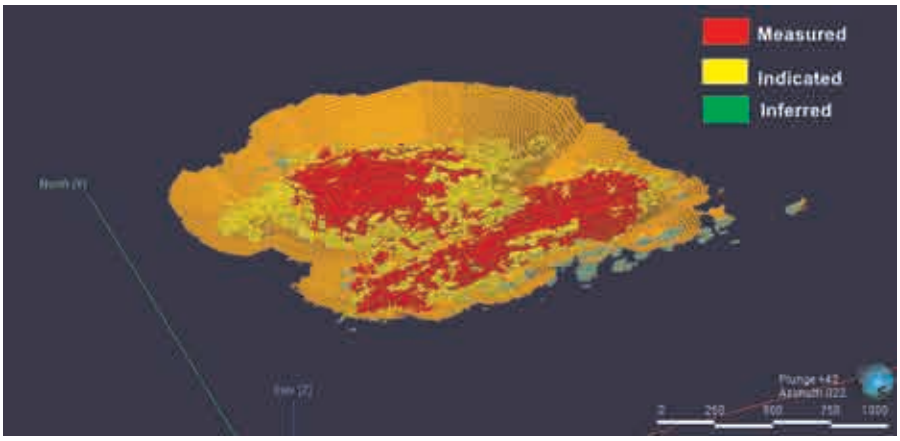
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Royal Hill** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Royal Hill** Project are summarised in Table 7–42. The spatial relationship between RPEEE and block Model shows in Figure 7–83.

Table 7–42: Assumptions Considered for the Royal Hill Project

Item	Rock Type	Unit	Royal Hill
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
C_p	Saprolite	USD/t Feed Ore	10.92
	Transition		10.6
	Hard Rock		14.87
C_g	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
R_t	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
C_s	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
P_r	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7–83: Spatial Relationship between RPEEE and Block Model of Royal Hill Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Royal Hill** Project is estimated to contain **41,777** kt of Measured Mineral Resources with an average grade of **0.98** g/t Au, **21,988 kt** of Indicated Mineral Resources with an average grade of **1.06** g/t Au, and **676** kt of Inferred Mineral Resources with an average grade of **0.86** g/t Au (see Table 7–43).

Table 7–43: Mineral Resource Statement[1], Royal Hill Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Royal Hill .	Laterite	Measured	—	—	—	—
		Indicated	133.43	0.58	76.85	2.47
		Measured + Indicated	**133.43**	**0.58**	**76.85**	**2.47**
		Inferred	47.78	1.25	59.77	1.92
	Saprolite	Measured	212.01	0.48	102.45	3.29
		Indicated	778.70	0.80	623.32	20.04
		Measured + Indicated	**990.70**	**0.73**	**725.78**	**23.33**
		Inferred	286.26	0.62	178.75	5.75
	Transition	Measured	573.59	0.64	364.57	11.72
		Indicated	702.21	0.66	463.47	14.90
		Measured + Indicated	**1,275.80**	**0.65**	**828.04**	**26.62**
		Inferred	80.46	0.99	80.03	2.57
	Rock	Measured	40,991.85	0.99	40,561.64	1,304.09
		Indicated	20,373.35	1.08	22,051.07	708.96
		Measured + Indicated	**61,365.20**	**1.02**	**62,612.71**	**2,013.05**
		Inferred	261.18	1.00	261.36	8.40
	Total	**Measured**	**41,777.45**	**0.98**	**41,028.66**	**1,319.10**
		Indicated	**21,987.69**	**1.06**	**23,214.71**	**746.37**
		Measured + Indicated	**63,765.14**	**1.01**	**64,243.38**	**2,065.47**
		Inferred	**675.68**	**0.86**	**579.90**	**18.64**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.5.13 Grade Sensitivity Analysis

The mineral resources of the **Royal Hill Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–44 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–84 presents this sensitivity as grade tonnage curves.

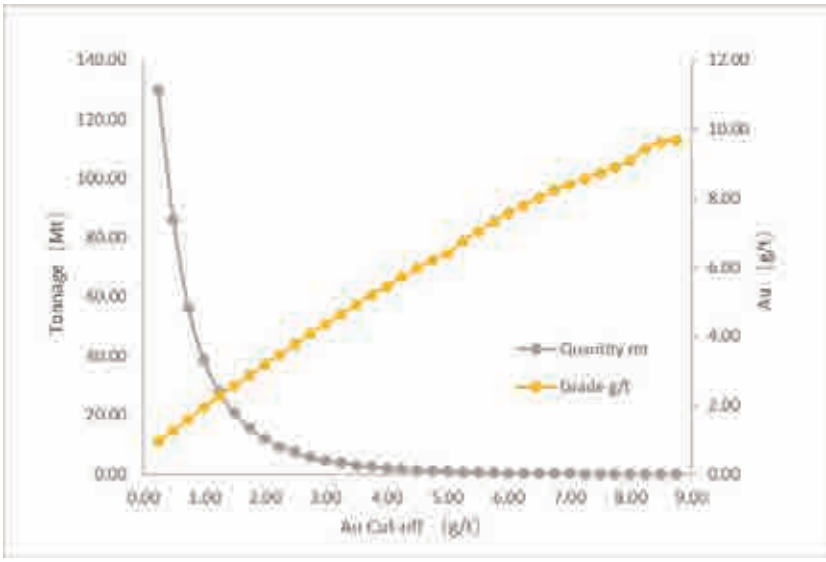
Table 7–44: Global Block Model Quantities and Grade Estimates[1], Royal Hill Project at Various cut-off Grades

Cut-off Grade Au (g/t)	Quantity (mt)	Au Grade (g/t)	Material Content (koz)
0.25	129.81	0.97	4,032
0.50	86.06	1.26	3,492
0.75	56.19	1.61	2,903
1.00	38.77	1.94	2,418
1.25	28.02	2.26	2,033
1.50	20.81	2.56	1,715
1.75	15.78	2.87	1,454
2.00	12.04	3.18	1,229
2.25	9.38	3.48	1,049
2.50	7.43	3.77	900
2.75	5.86	4.08	768
3.00	4.77	4.35	667
3.25	3.86	4.64	576
3.50	3.16	4.92	500
3.75	2.61	5.20	436
4.00	2.20	5.45	385
4.25	1.83	5.71	336
4.50	1.55	5.96	296
4.75	1.32	6.19	262
5.00	1.14	6.39	235
5.25	0.90	6.75	195
5.50	0.75	7.02	170
5.75	0.62	7.31	147
6.00	0.53	7.57	129
6.25	0.46	7.79	115
6.50	0.40	8.01	103
6.75	0.34	8.22	91
7.00	0.30	8.40	82
7.25	0.27	8.55	75
7.50	0.24	8.74	66
7.75	0.21	8.90	59
8.00	0.17	9.08	51

Cut-off Grade Au (g/t)	Quantity (mt)	Au Grade (g/t)	Material Content (koz)
8.25	0.13	9.44	39
8.50	0.11	9.63	34
8.75	0.10	9.68	32

Note:
1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–84: Au Grade — Tonnage Plot of Royal Hill Project



7.6 Rosebel South Domain: Mayo

7.6.1 Introduction

The resource study estimate of **Mayo Project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes.
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software.

7.6.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;

- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.6.3 Resource Database

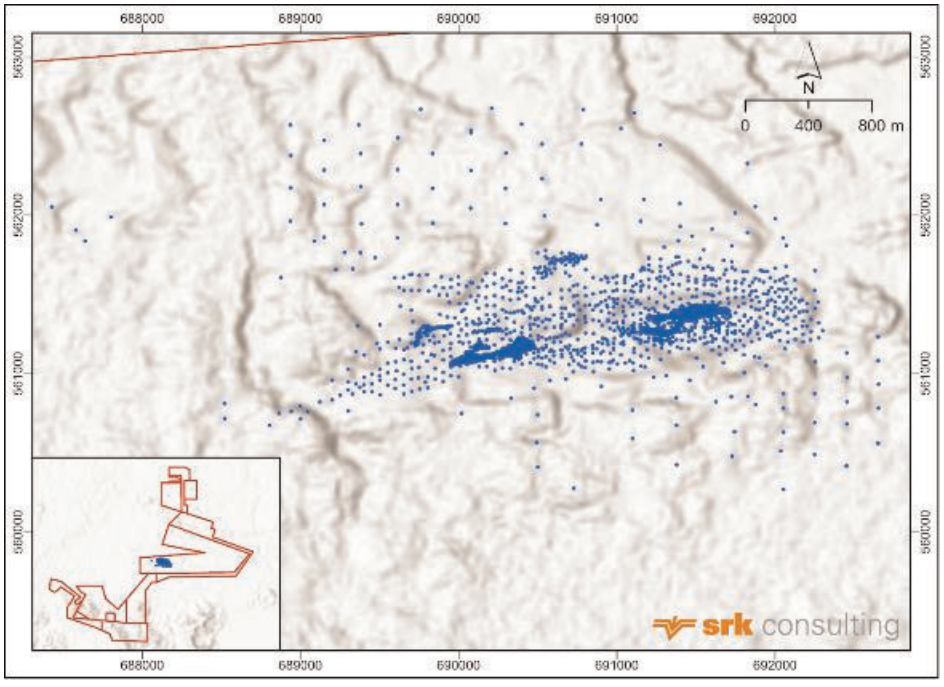
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Mayo Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 2,054 drillholes (234,925.13 m) in the database, as shown in Table 7–45 and Figure 7–85.

Table 7–45: Resource Database Statistics of Mayo Project

Area	Drillholes	Length (m)	Samples
Mayo	2,054	234,925.13	143,072

Figure 7–85: Drillhole Location of Mayo Project



7.6.4 Solid Body Modelling

All the wireframe of Mayo project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7–85 to Figure 7–91.

Figure 7–86: Lithology model of Mayo Project

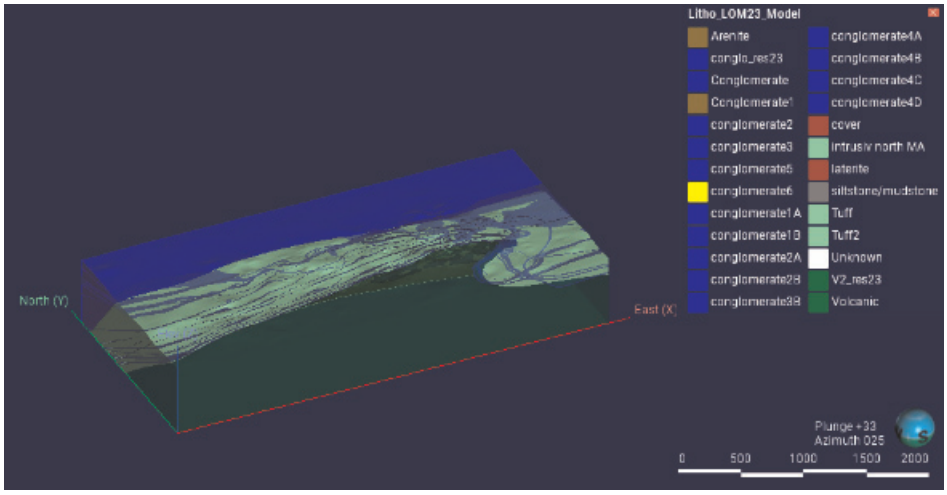


Figure 7–87: Cross Section of lithology model of Mayo Project

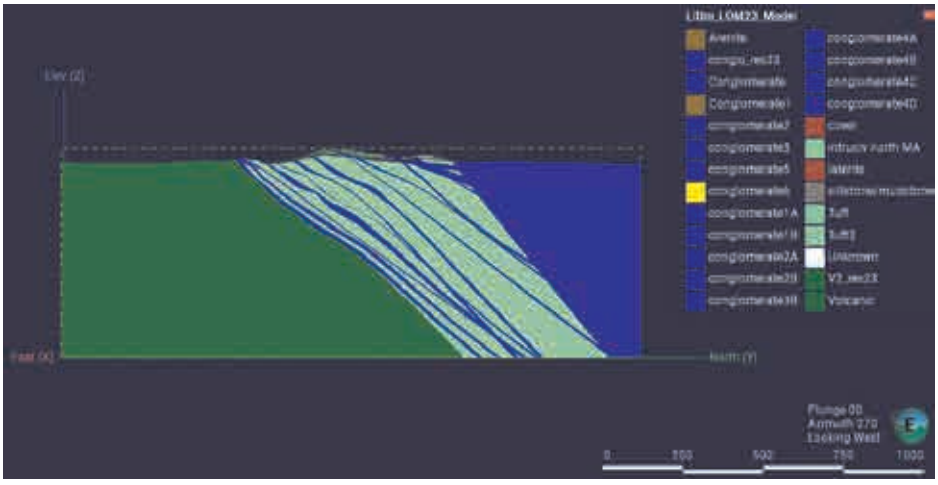


Figure 7–88: Weathering model of Mayo Project

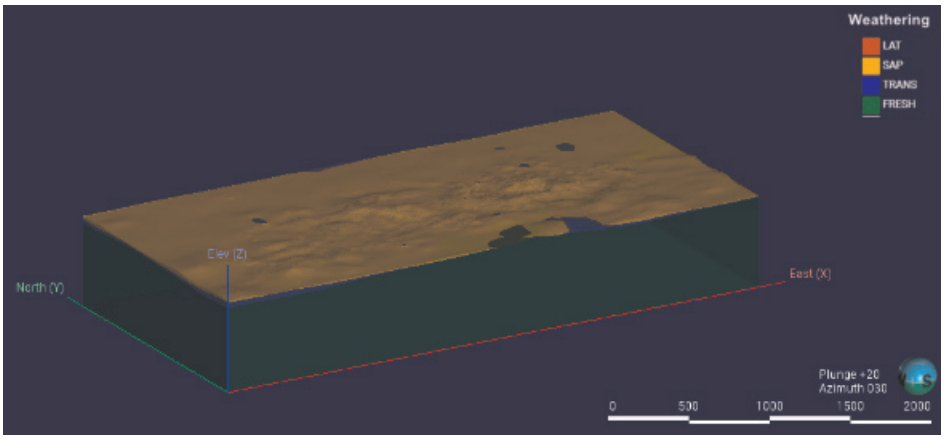


Figure 7–89: Cross Section of weathering model of Mayo Project

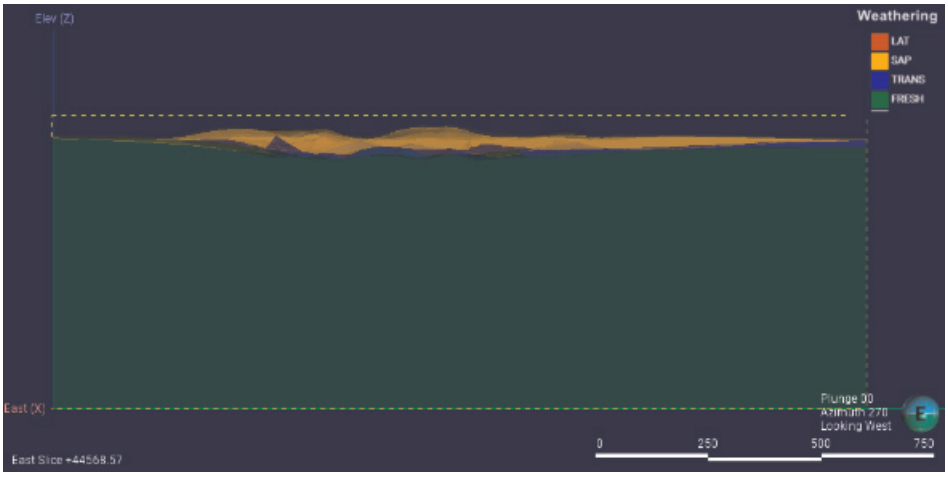


Figure 7–90: Mineral zone model of Mayo Project

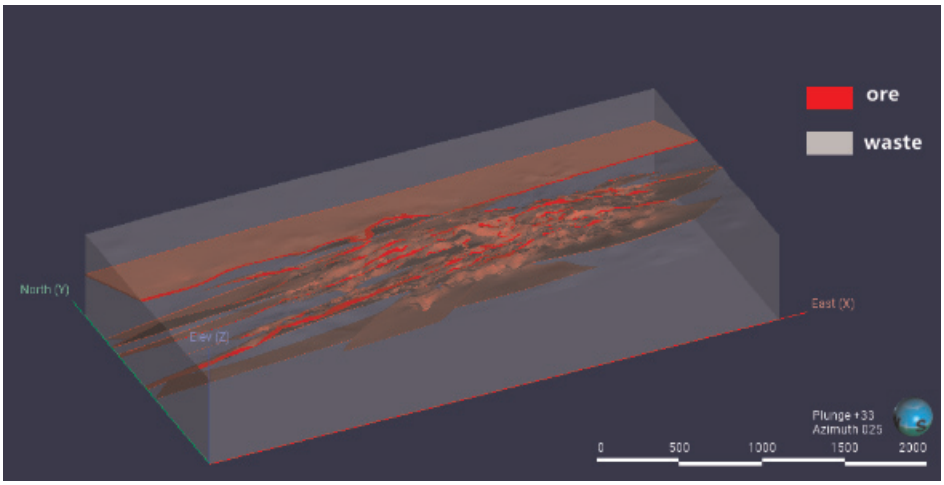
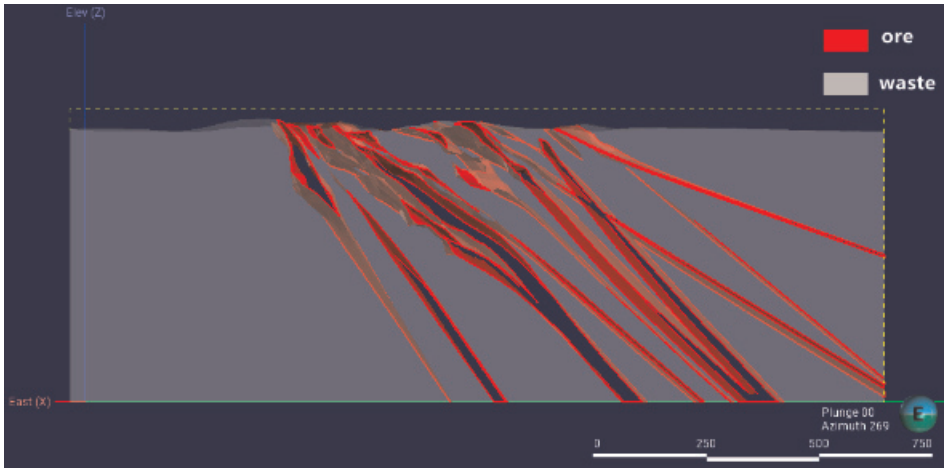


Figure 7–91: Cross Section of Mineral zone system model of Mayo Project



7.6.5 Specific Gravity

A total of 9,328 specific gravity samples which listed in geology database were collected from of **Mayo Project**. Samples were collected from different lithologies and different parts of the mineralised body of **Mayo**, and the representative of density samples are considered sufficient, as shown in Figure 7–92. The specific gravity ("**SG**") is listed in the Table 7–46 which are applied in SRK's resource estimation.

Figure 7–92: The Distribution Specific Gravity Samples of May Project

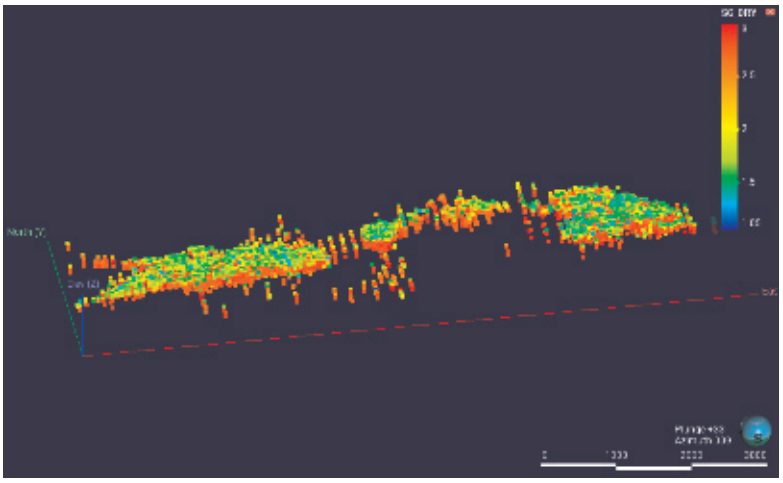


Table 7–46: Specific Gravity of Mayo Project

No	Weathering	Average (t/m^3)
1	Laterite	1.71
2	Saprolite	1.73
3	Transition	2.22
4	Rock	2.703

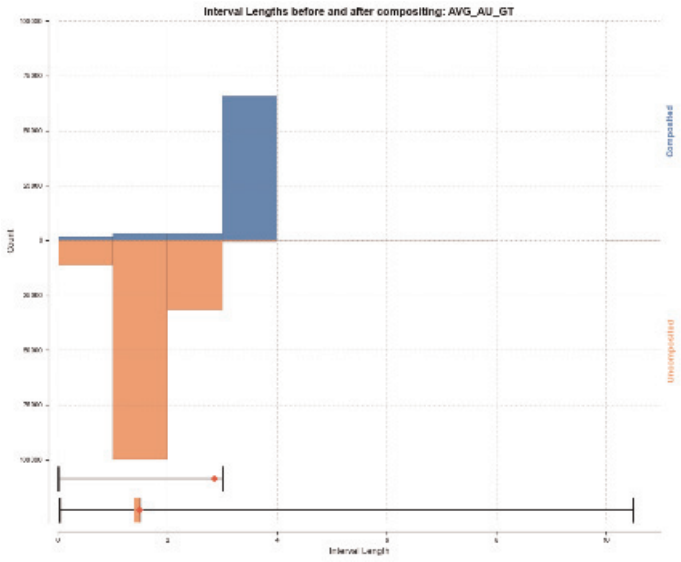
7.6.6 Compositing

The basic statistics of raw sampling length of **Mayo Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–47 and Figure 7–93.

Table 7–47: Statistics of Original Samples and Composite Samples of Mayo Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	143,064	1.48	0.41	0.28	0.17	0.03	10.50
	Au Grade	143,064	0.18	3.56	19.43	12.68	0.00	1,066.87
Composite	Sample Length	73,399	2.86	0.50	0.17	0.25	0.00	3.00
	Au Grade	73,399	0.19	2.96	15.85	8.77	0.00	399.02

Figure 7–93: Compositing Comparison Histogram of Sample Length of Mayo Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–94 and Figure 7–95.

Figure 7–94: Compositing Comparison Histogram of Sample Au of Mayo Project

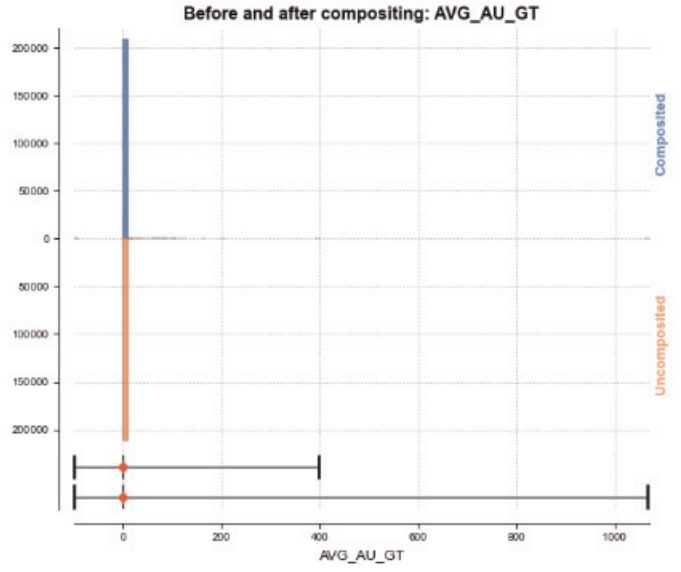
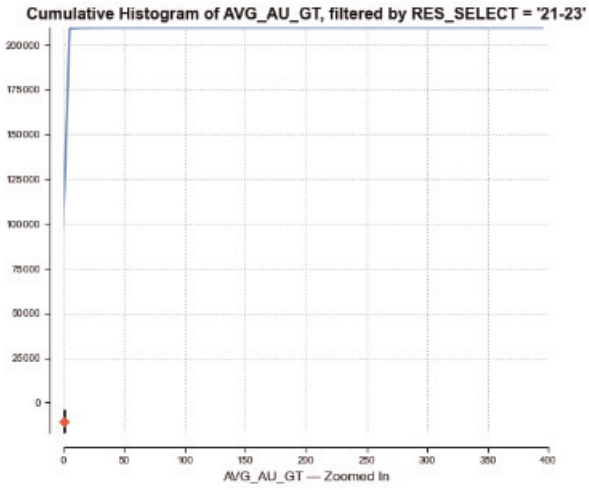


Figure 7–95: Cumulative Histogram of Sample Au of Mayo Project



7.6.7 Evaluation of Outliers

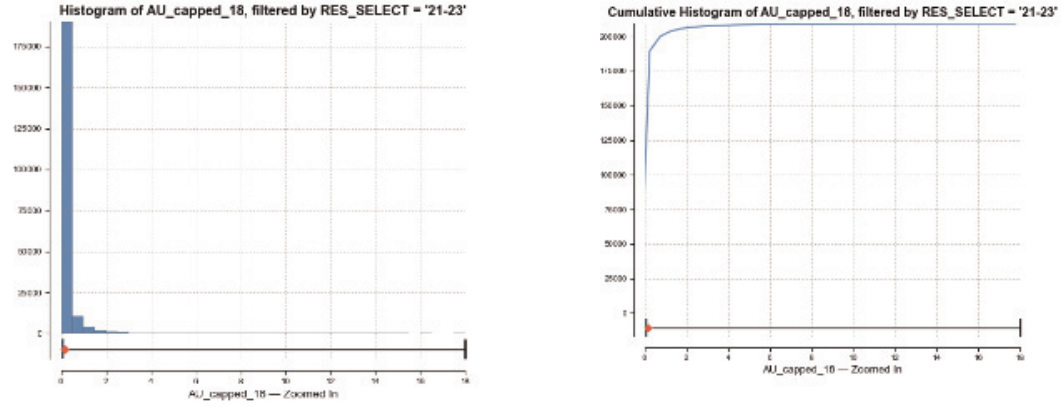
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–95, 18 g/t Au, the continuity became sparse, thus 18 g/t Au was used as value capping.

Assay capping was applied for the of **Mayo** Deposit. The capping values by domain were presented in Table 7–48. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–96.

Table 7–48: Statistics of Samples after capping of Mayo Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	70,148	0.16	2.38	14.68	5.67	0.00	18.00

Figure 7–96: Au Composite Samples Histogram and Cumulative Histogram after capping of Mayo Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.6.8 Statistical Analysis and Variography

Since no information or data on this aspect has been received, SRK has not conducted a review of the content in this regard.

7.6.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Mayo**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–49. The attribute and description of the block model are presented in Table 7–50.

Table 7–49: Block Model Specifications of Mayo Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80,400	81,852	6	/	0
E	42,600	46,304	8	/	0
Z	–3	573	9	/	0
Total Blocks			7,170,944		

Table 7–50: Attribute and Description of Mayo Project

Attribute	Description
Au_OK	Au grade (g/t)
Area	North, Central, South, WST
Vein System	Veins domain
Weathering	5 (Laterite), 7200 (Saprolite), 9200 (Transition), 8200 (Rock), 15 (Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of **Mayo**.

Since no information or data about search parameters of Mayo project has been received, SRK has not conducted a review of the content in this regard.

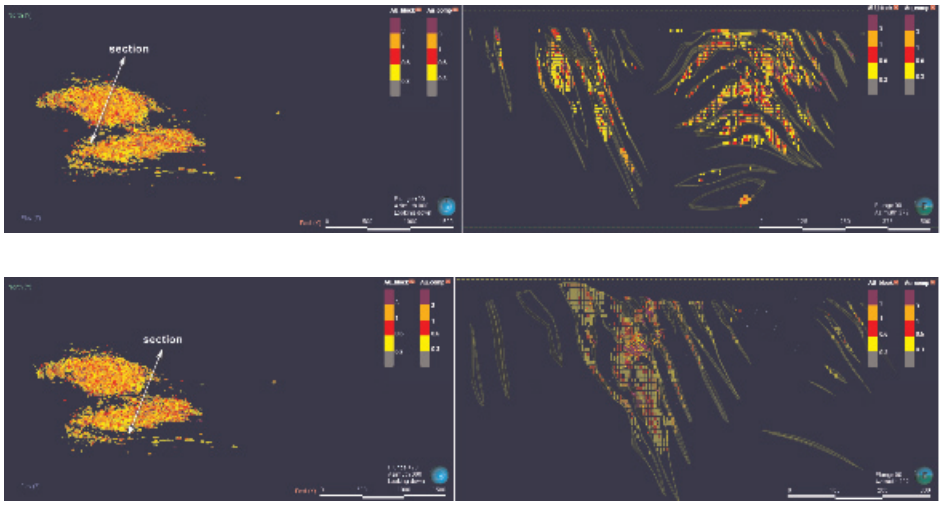
7.6.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7–97 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7–97: Visual Inspection of Au (block vs composite) of Mayo Project



7.6.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

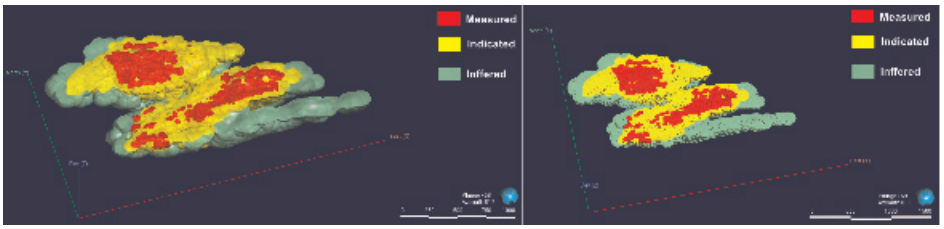
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Mayo** Project, the Mineral Resource at the space of 25 m (strike) × 25 m (dip) is defined as Measured Mineral Resource, the resource at the space of 50 m (strike) × 50 m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75 m (strike) × 75 m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–98 shows the resource category classification of the **Mayo** Project.

Figure 7–98: Mineral Resource Category Distribution of Mayo Project



7.6.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

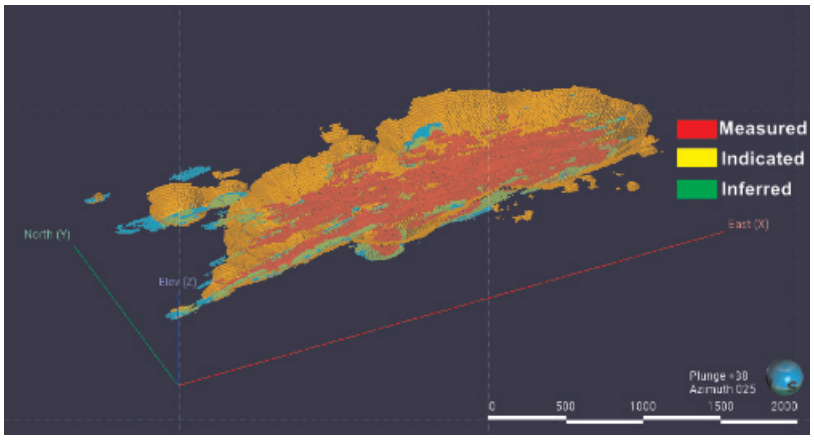
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Mayo** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Mayo** Project are summarised in Table 7–51. The spatial relationship between RPEEE and block Model shows in Figure 7–99.

Table 7–51: Assumptions Considered for the Mayo Project

Item	Rock Type	Unit	Mayo
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
C_p	Saprolite	USD/t Feed Ore	11.09
	Transition		10.76
	Hard Rock		15.01
C_g	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
R_t	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
C_s	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
P_r	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7–99: Spatial Relationship between RPEEE and Block Model of Mayo Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Mayo** Project is estimated to contain **84,942** kt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **32,760** kt of Indicated Mineral Resources with an average grade of **0.79** g/t Au, and **14,390** kt of Inferred Mineral Resources with an average grade of **0.78** g/t Au (see Table 7–52).

Table 7–52: Mineral Resource Statement[1], Mayo Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Mayo	Laterite	Measured	312.48	0.37	115.97	3.73
		Indicated	333.90	0.47	156.66	5.04
		Measured + Indicated	**646.38**	**0.42**	**272.62**	**8.77**
		Inferred	184.68	0.51	94.47	3.04
	Saprolite	Measured	1,851.96	0.39	714.62	22.98
		Indicated	1,146.45	0.32	367.34	11.81
		Measured + Indicated	**2,998.41**	**0.36**	**1,081.96**	**34.79**
		Inferred	553.05	0.35	192.05	6.17
	Transition	Measured	2,514.60	0.38	962.74	30.95
		Indicated	1,066.45	0.43	460.66	14.81
		Measured + Indicated	**3,581.06**	**0.40**	**1,423.40**	**45.76**
		Inferred	674.21	0.66	447.03	14.37
	Rock	Measured	80,262.75	0.79	63,142.73	2,030.09
		Indicated	30,212.97	0.83	24,959.42	802.46
		Measured + Indicated	**110,475.72**	**0.80**	**88,102.15**	**2,832.55**
		Inferred	12,977.77	0.81	10,514.93	338.06
	Total	**Measured**	**84,941.79**	**0.76**	**64,936.06**	**2,087.74**
		Indicated	**32,759.77**	**0.79**	**25,944.07**	**834.12**
		Measured + Indicated	**117,701.56**	**0.77**	**90,880.14**	**2,921.86**
		Inferred	**14,389.70**	**0.78**	**11,248.48**	**361.65**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.6.13 Grade Sensitivity Analysis

The mineral resources of the **Mayo Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–53 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–100 presents this sensitivity as grade tonnage curves.

Table 7–53: Global Block Model Quantities and Grade Estimates[1], Mayo Project at Various cut-off Grades

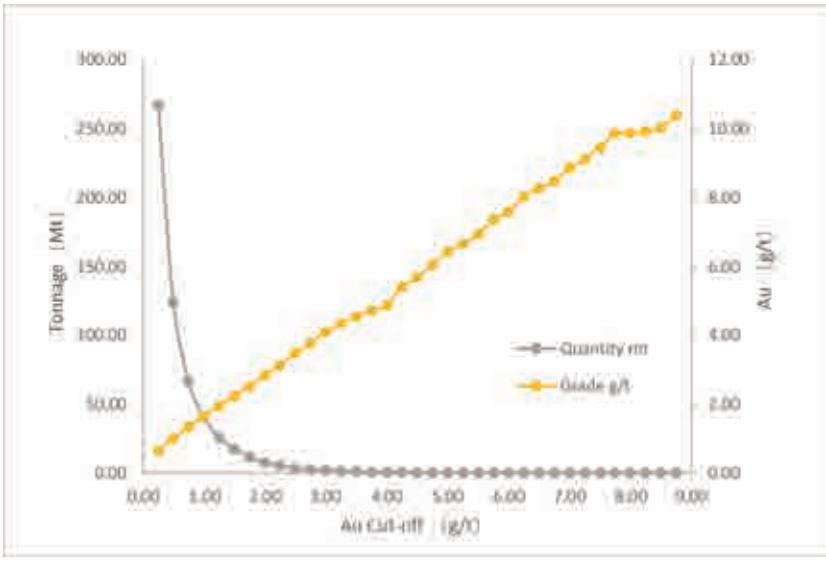
Cut-off Grade Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content (koz)
0.25	267.12	0.66	5,631
0.50	124.10	1.00	4,004
0.75	66.81	1.34	2,888
1.00	40.48	1.66	2,160
1.25	26.35	1.95	1,653
1.50	17.63	2.24	1,270
1.75	12.03	2.53	978
2.00	8.14	2.84	743
2.25	5.81	3.13	586
2.50	4.01	3.49	450
2.75	2.99	3.78	364
3.00	2.21	4.11	292
3.25	1.77	4.35	248
3.50	1.47	4.56	215
3.75	1.23	4.73	188
4.00	1.04	4.89	164
4.25	0.65	5.41	112
4.50	0.51	5.68	94
4.75	0.38	6.05	74
5.00	0.29	6.43	59
5.25	0.24	6.66	52
5.50	0.20	6.94	45
5.75	0.15	7.36	36
6.00	0.13	7.59	32
6.25	0.10	8.03	26
6.50	0.09	8.27	24
6.75	0.08	8.48	22
7.00	0.06	8.86	18
7.25	0.06	9.13	16

Cut-off Grade Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content (koz)
7.50	0.05	9.47	14
7.75	0.04	9.87	12
8.00	0.04	9.87	12
8.25	0.04	9.93	12
8.50	0.03	10.03	11
8.75	0.03	10.39	9

Note:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–100: Au Grade — Tonnage Plot of Mayo Project



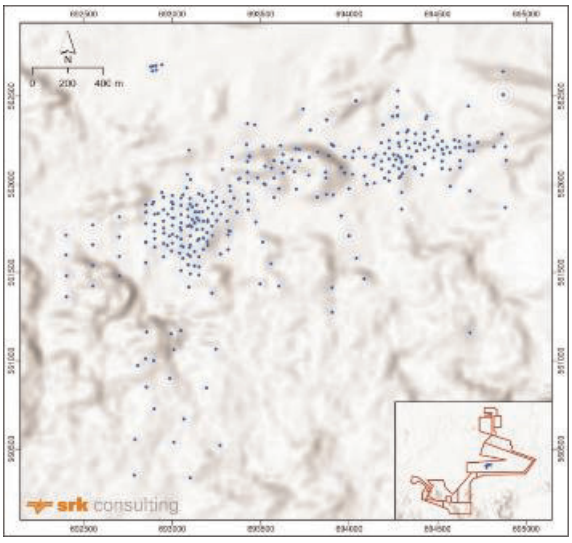
7.7 Rosebel South Domain: Roma (RM)

Block models for Roma West (RMW) and Roma East (RME) were not updated because there has been no new drilling or mining at these deposits. The most recent block models for these deposits are: RME_LOM2017, RMW_LOM: 2018.

Roma East was calculated using 2017 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

Roma West was calculated using 2018 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

Figure 7–101: Drillhole Location of Roma Project



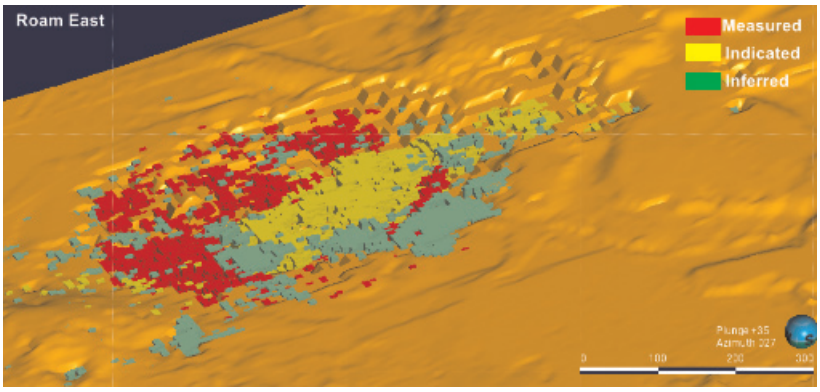
SRK considers that major portions **of Roma West (RMW) and Roma East (RME) Project** are amenable for open pit mining.

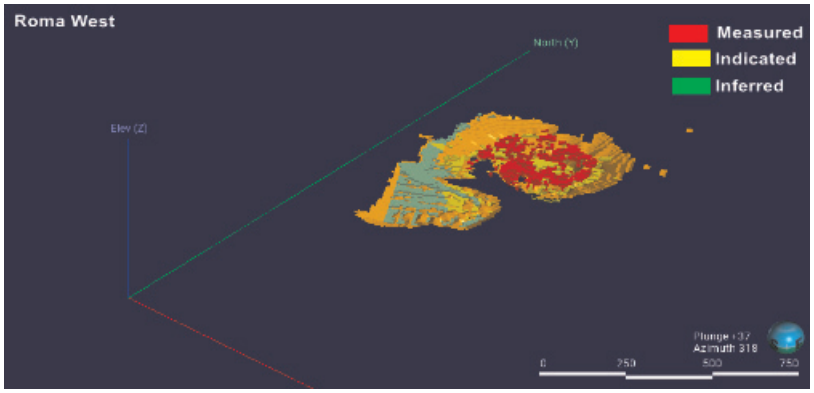
The conceptual parameters used to estimate the cut-off grade for the **Roma West (RMW) and Roma East (RME) Project** are summarised in Table 7–54. The spatial relationship between RPEEE and block Model shows in Figure 7–102.

Table 7–54: Assumptions Considered for the of Roma Project

Item	Rock Type	Unit	Roma West (RMW)	Roma East (RMW)
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
C_p	Saprolite	USD/t Feed Ore	11.09	10.92
	Transition		10.76	10.6
	Hard Rock		15.01	14.87
C_g	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
R_t	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28
C_s	Saprolite	USD/oz	3	3
	Transition		3	3
	Hard Rock		3	3
P_r	Saprolite	%	0.94	0.94
	Transition		0.92	0.92
	Hard Rock		0.93	0.93

Figure 7–102: Spatial Relationship between RPEEE and Block Model of Roma Project





As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Roma(RM) Project is estimated to contain **2,594** kt of Measured Mineral Resources with an average grade of **0.62** g/t Au, **2,551** kt of Indicated Mineral Resources with an average grade of **0.81** g/t Au, and **446** kt of Inferred Mineral Resources with an average grade of **0.51** g/t Au (see Table 7–55).

Table 7–55: Mineral Resource Statement[1], Roma Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Roma East	Laterite	Measured	9.08	0.41	3.72	0.12
		Indicated	4.13	0.88	3.61	0.12
		Measured + Indicated	**13.21**	**0.56**	**7.34**	**0.24**
		Inferred	21.74	0.46	10.01	0.32
	Saprolite	Measured	226.06	0.48	107.97	3.47
		Indicated	274.38	0.68	186.32	5.99
		Measured + Indicated	**500.45**	**0.59**	**294.29**	**9.46**
		Inferred	74.14	0.42	30.95	0.99
	Transition	Measured	491.46	0.61	297.57	9.57
		Indicated	682.90	0.75	513.62	16.51
		Measured + Indicated	**1,174.36**	**0.69**	**811.18**	**26.08**
		Inferred	17.09	0.31	5.25	0.17
	Rock	Measured	509.46	0.92	467.96	15.05
		Indicated	439.91	0.87	383.57	12.33
		Measured + Indicated	**949.37**	**0.90**	**851.53**	**27.38**
		Inferred	6.50	1.38	8.96	0.29
	Sub Total	**Measured**	**1,236.06**	**0.71**	**877.23**	**28.20**
		Indicated	**1,401.32**	**0.78**	**1,087.12**	**34.95**
		Measured + Indicated	**2,637.39**	**0.74**	**1,964.35**	**63.16**
		Inferred	**119.47**	**0.46**	**55.16**	**1.77**
Roma West	Laterite	Measured	—	—	—	—
		Indicated	0.51	0.22	0.11	—
		Measured + Indicated	**0.51**	**0.22**	**0.11**	**—**
		Inferred	60.18	0.72	43.60	1.40
	Saprolite	Measured	90.78	0.39	35.10	1.13
		Indicated	145.35	0.49	71.54	2.30
		Measured + Indicated	**236.13**	**0.45**	**106.63**	**3.43**
		Inferred	215.73	0.45	97.83	3.15
	Transition	Measured	375.54	0.39	148.05	4.76
		Indicated	114.84	0.66	75.87	2.44
		Measured + Indicated	**490.38**	**0.46**	**223.92**	**7.20**
		Inferred	48.84	0.59	29.00	0.93
	Rock	Measured	891.81	0.61	541.43	17.41
		Indicated	888.57	0.93	830.67	26.71
		Measured + Indicated	**1,780.38**	**0.77**	**1,372.10**	**44.11**
		Inferred	1.62	0.38	0.61	0.02
	Sub Total	**Measured**	**1,358.13**	**0.53**	**724.58**	**23.30**
		Indicated	**1,149.27**	**0.85**	**978.19**	**31.45**
		Measured + Indicated	**2,507.40**	**0.68**	**1,702.76**	**54.74**
		Inferred	**326.37**	**0.52**	**171.04**	**5.50**
Roma East & Roma West	**Total**	**Measured**	**2,594.19**	**0.62**	**1,601.81**	**51.50**
		Indicated	**2,550.59**	**0.81**	**2,065.31**	**66.40**
		Measured + Indicated	**5,144.79**	**0.71**	**3,667.11**	**117.90**
		Inferred	**445.84**	**0.51**	**226.20**	**7.27**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

4 Block models and Whittle pit shells were not updated.

7.8 Rosebel Center Domain: Rosebel

7.8.1 Introduction

The resource study estimate of **Rosebel Project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes.
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software.

7.8.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.8.3 Resource Database

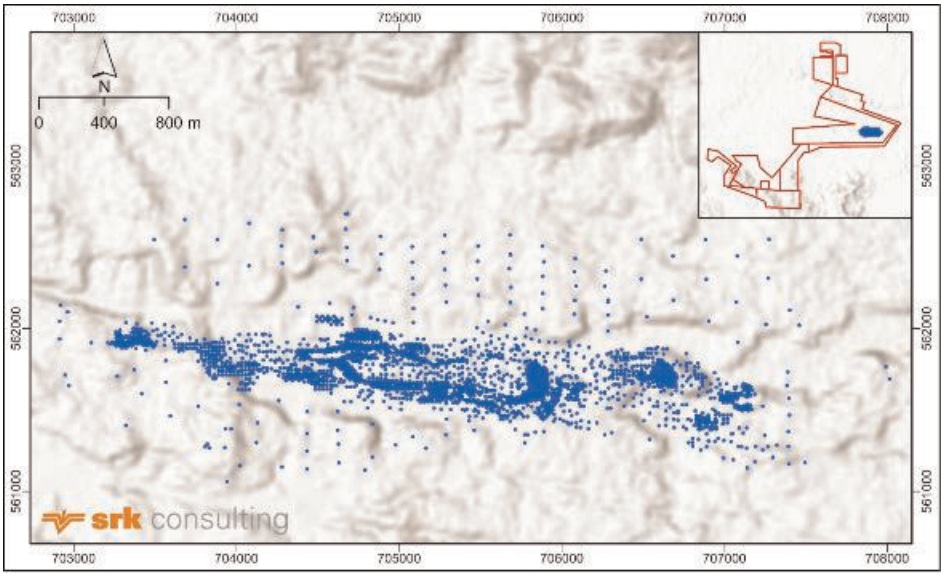
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Rosebel Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 3,116 drillholes (302,801.03 m) in the database, as shown in Table 7–56 and Figure 7–103.

Table 7–56: Resource Database Statistics of Rosebel Project

Drillhole Type	Drillholes	Length (m)	Samples
Drillholes	894	132,162.03	88,118
RC	2,223	170,639	72,011

Figure 7–103: Drillhole Location of Rosebel Project



7.8.4 Solid Body Modelling

All the wireframe of Rosebel project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7–104 to Figure 7–108.

Figure 7–104: Lithology model of Rosebel Project

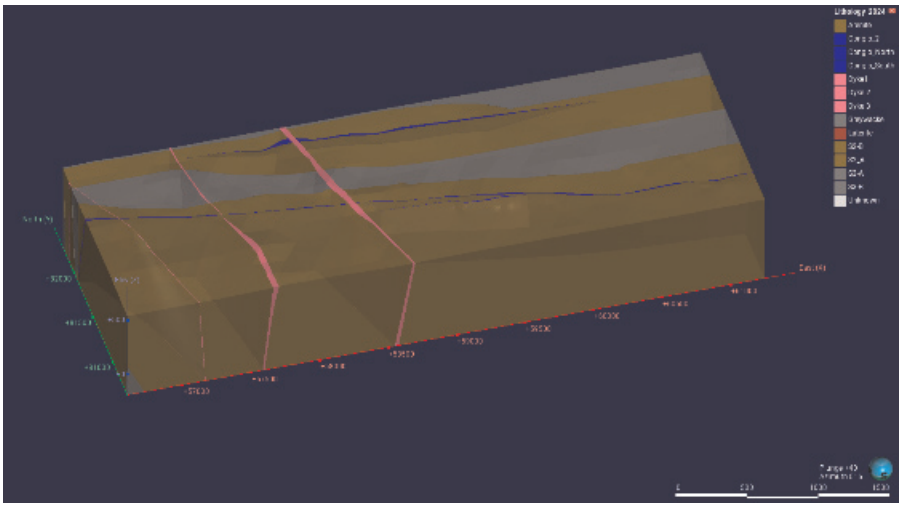


Figure 7–105: Cross Section of lithology model of Rosebel Project

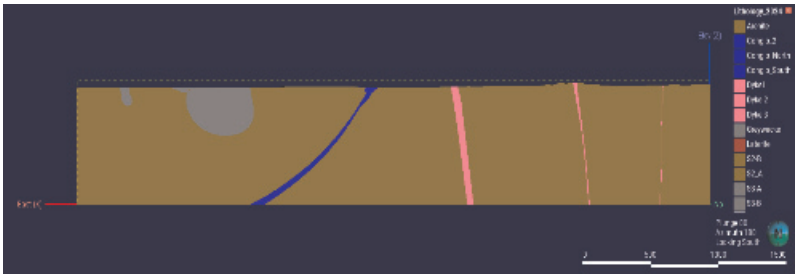


Figure 7–106: Weathering model of Rosebel Project

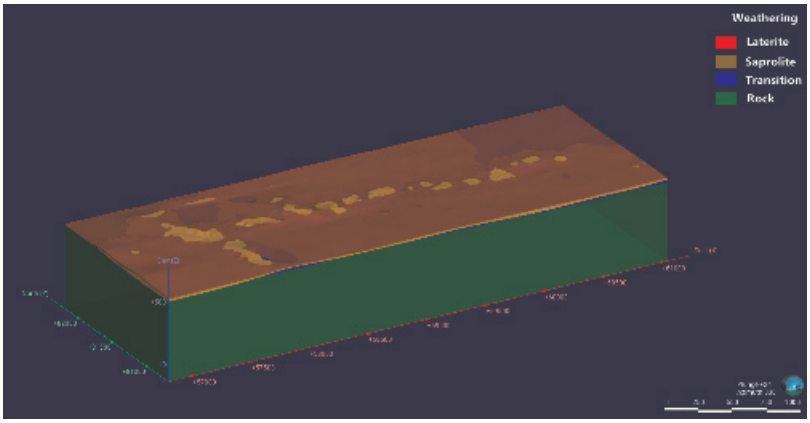


Figure 7–107: Cross Section of weathering model of Rosebel Project

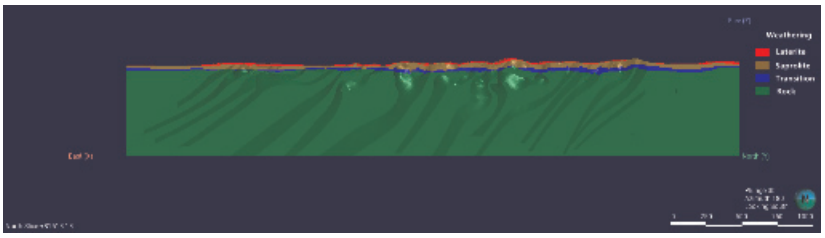
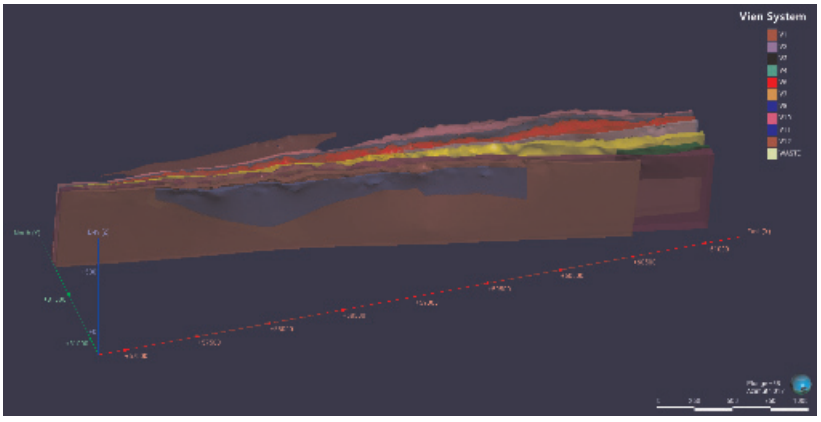


Figure 7–108: Vein system model of Rosebel Project



7.8.5 Specific Gravity

A total of 7,354 specific gravity samples which listed in geology database were collected from **Rosebel** project. Samples were collected from different lithologies and different parts of the mineralised body of Rosebel, and the representative of density samples are considered sufficient, as shown in Figure 7–109. The specific gravity ("**SG**") is listed in the Table 7–57 which are applied in SRK's resource estimation.

Figure 7–109: The Distribution Specific Gravity Samples of Rosebel Project

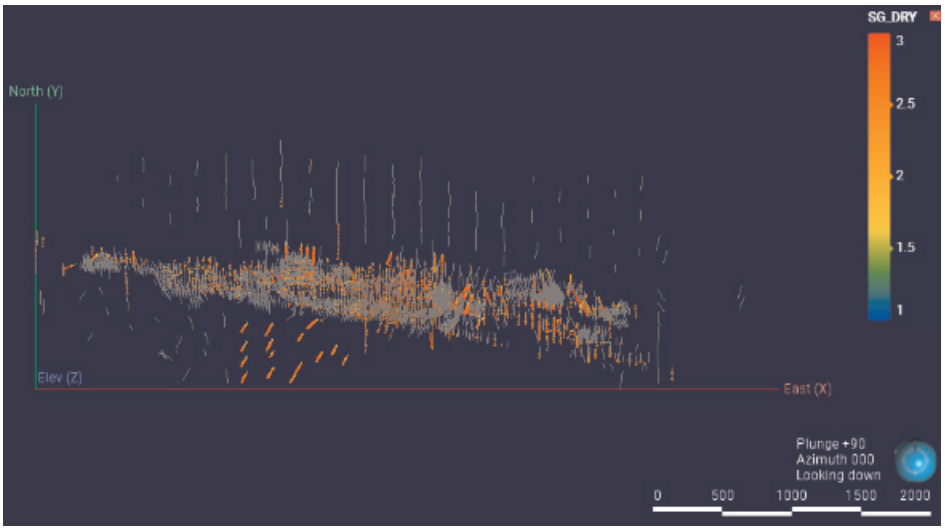


Table 7–57: Specific Gravity of Rosebel Project

No	Weathering	Average (t/m^3)
1	Laterite	1.69
2	Saprolite	1.82
3	Transition	2.29
4	Rock	2.69
5	Ohers	1.50

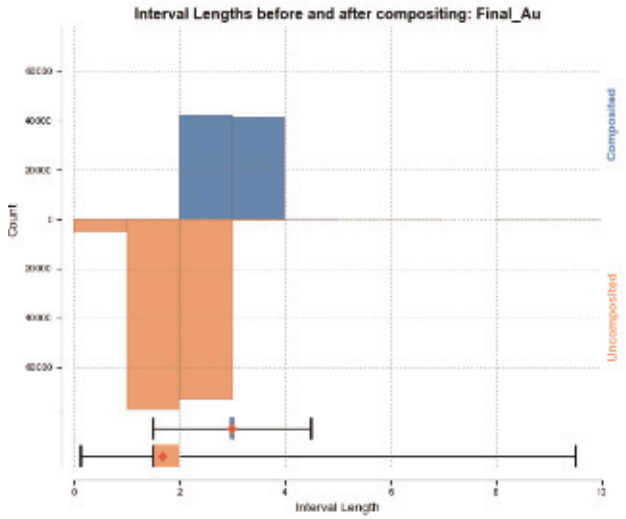
7.8.6 Compositing

The basic statistics of raw sampling length of **Rosebel Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–58 and Figure 7–110.

Table 7–58: Statistics of Original Samples and Composite Samples of Rosebel Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	154,988	1.67	0.36	0.22	0.13	0.12	9.5
	Au Grade	154,988	0.26	1.91	7.35	3.64	0.00	297.30
Composite	Sample Length	83,584	2.99	0.12	0.04	0.02	1.50	4.48
	Au Grade	83,584	0.27	1.33	5.03	1.78	0.00	159.17

Figure 7–110: Compositing Comparison Histogram of Sample Length of Rosebel Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–111 and Figure 7–112.

Figure 7–111: Compositing Comparison Histogram of Sample Au of Rosebel Project

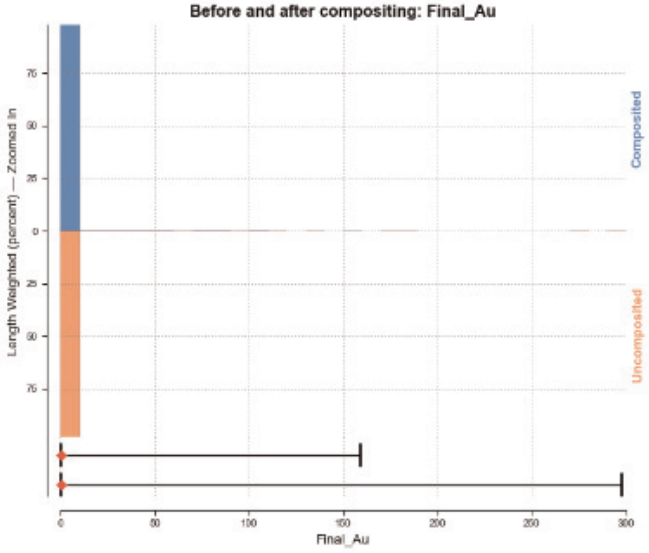
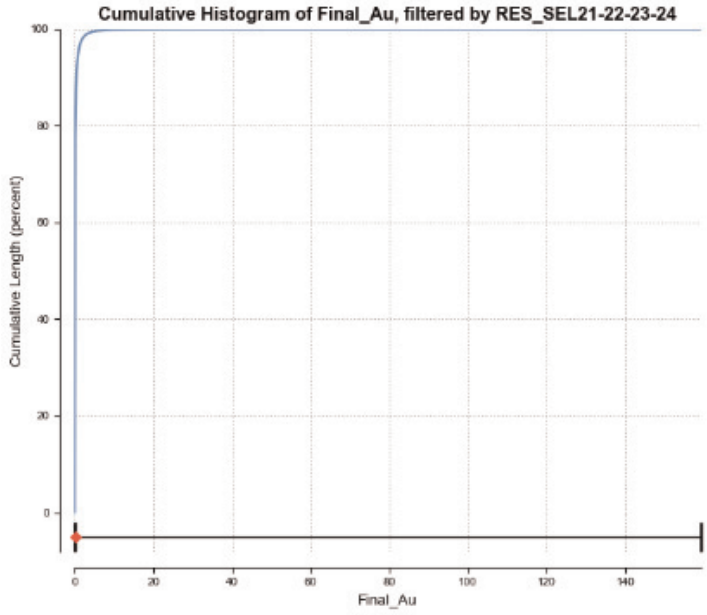


Figure 7–112: Cumulative Histogram of Sample Au of Rosebel Project



7.8.7 Evaluation of Outliers

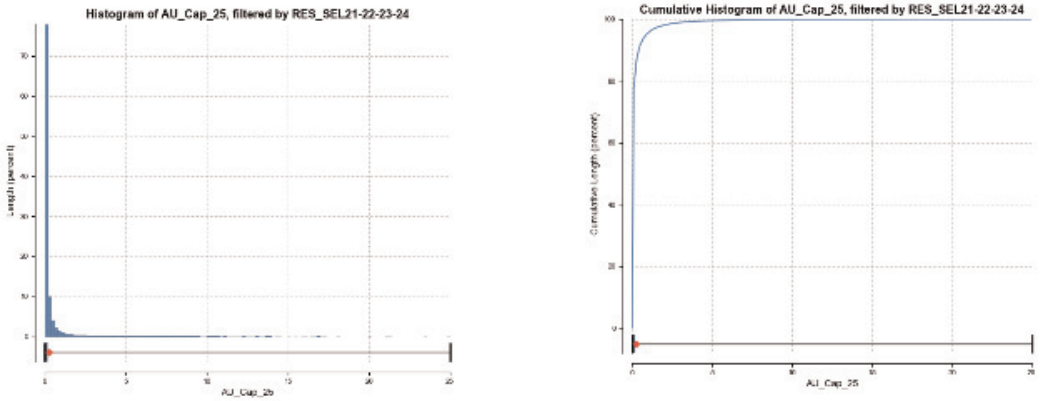
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–112, 25 g/t Au, the continuity became sparse, thus 25 g/t Au was used as value capping.

Assay capping was applied for the **Rosebel** Deposit. The capping values by domain were presented in Table 7–59. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–113.

Table 7–59: Statistics of Samples after capping

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	83,584	0.25	0.76	3.05	0.58	0.00	25.00

Figure 7–113: Au Composite Samples Histogram and Cumulative Histogram after capping of Rosebel Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.8.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7–60 and Figure 7–114 to Figure 7–115.

Table 7–60: Variogram Structure within Orebody and waste of Rosebel Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/ Semi-major	Major/ Minor
Orebody .	Au	147	82	7.6	0.6	0.4	45	1.36	2.8
Waste . . .	Au	147	82	7.6	0.6	0.4	45	1.36	2.8

Figure 7–114: Variogram Model within Orebody

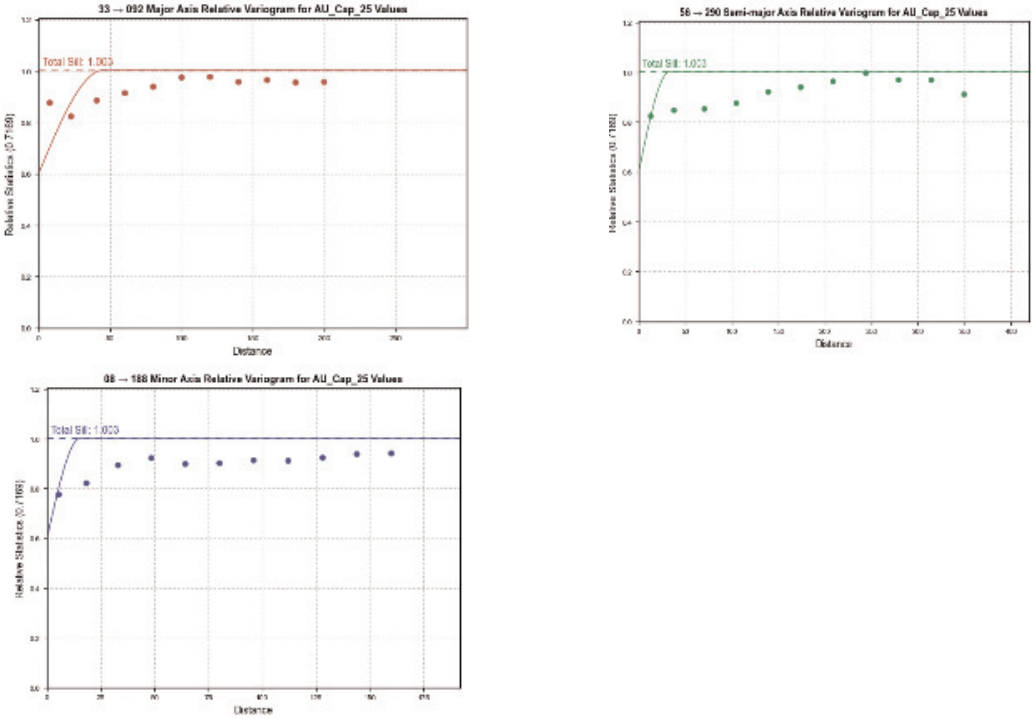
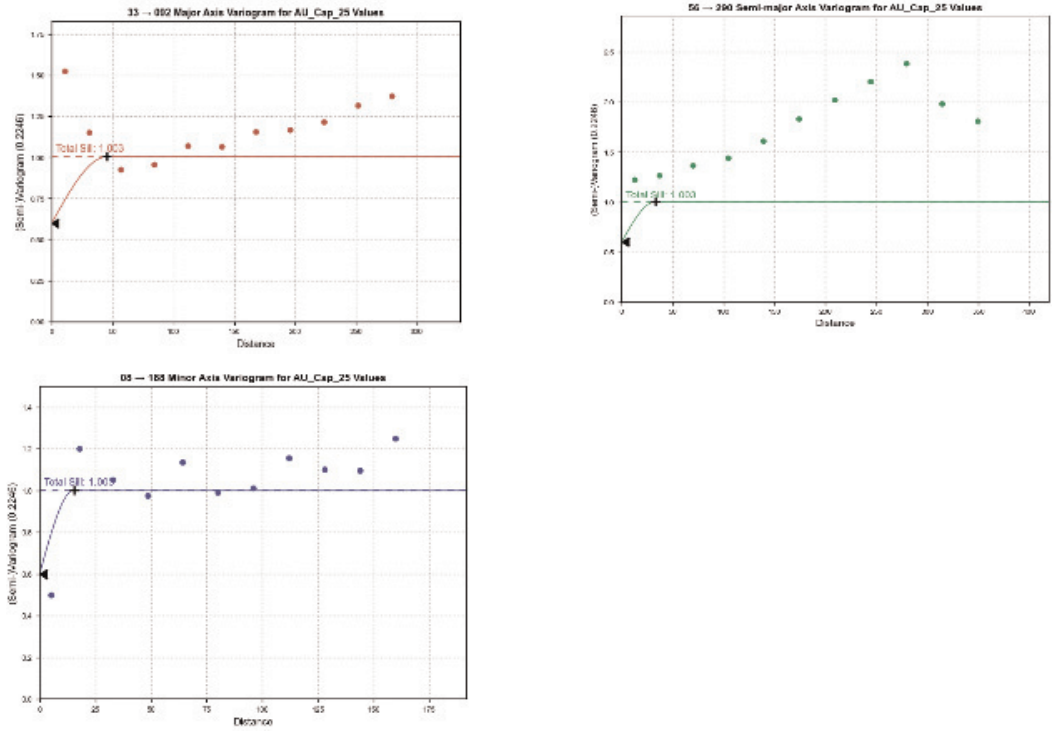


Figure 7–115: Variogram Model within Waste



7.8.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Rosebel**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–61. The attribute and description of the block model are presented in Table 7–62.

Table 7–61: Block Model Specifications of Rosebel Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80,700	82,182	6	/	0
E	56,800	61,048	8	/	0
Z	0	603	9	/	0
Total Blocks			8,787,519		

Table 7–62: Attribute and Description of Rosebel Project

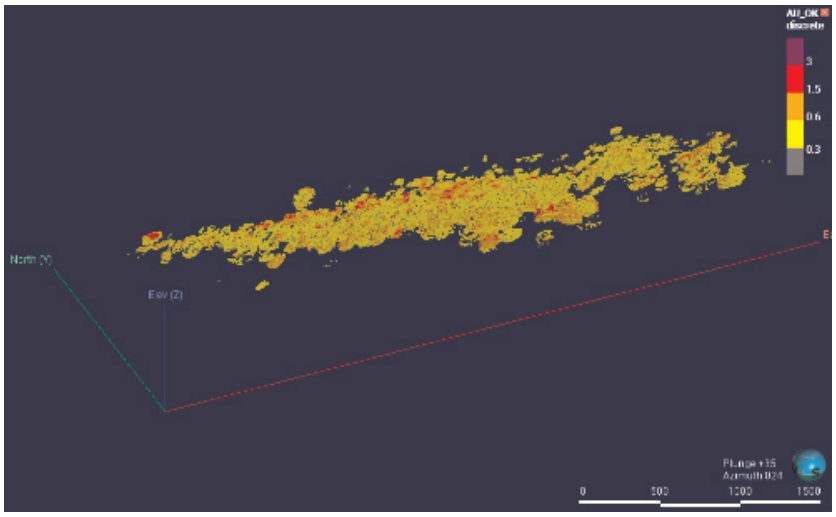
Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Dyke1, Conglo_north, Conglo_south, Conglo_2, Arenite, Greywacke)
Vein System	Veins domain
Weathering	5 (Laterite), 7200 (Saprolite), 9200 (Transition), 8200 (Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of Rosebel. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7–63. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Rosebel** was shown in Figure 7–116.

Table 7–63: Specific Search Parameters of Rosebel Project

Item		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		25	45	75	25	45	75
Min Num of Samples		5	3	3	7	3	1
Max Num of Samples		12	15	24	12	15	18
Max Num of Samples per Hole		3	2	/	3	3	/
Quadrant	**Max num of Samplers per Sector**	/	6	/	/	/	/
	Max num of empty Sector	/	2	/	/	/	/
Outliers Restriction	**Distance of search (%)**	/	/	50	/	/	/
	Value threshold	/	/	4	/	/	/

Figure 7–116: Estimated Au Grade of Rosebel Project



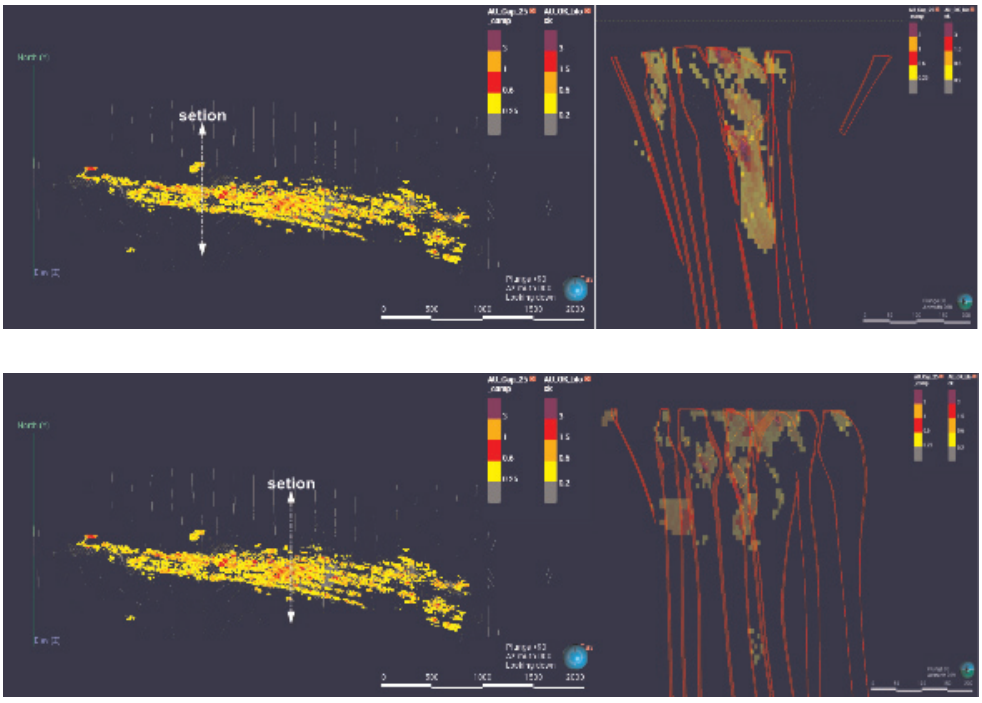
7.8.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7–117 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7–117: Visual Inspection of Au (block vs composite) of Rosebel Project



7.8.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

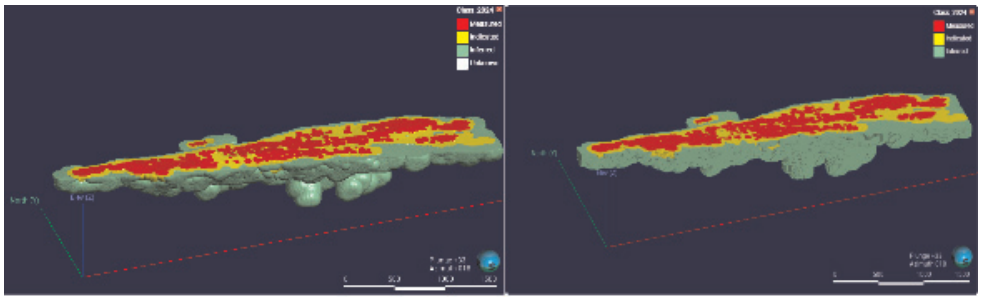
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Rosebel** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 70m (strike) × 70m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–118 shows the resource category classification of the **Rosebel** Project.

Figure 7–118: Mineral Resource Category Distribution of Rosebel Project



7.8.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

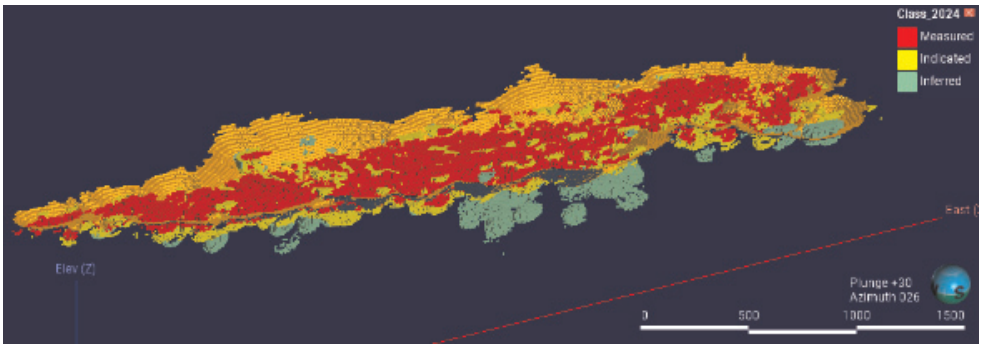
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Rosebel Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Rosebel** Project are summarised in Table 7–64. The spatial relationship between RPEEE and block Model shows in Figure 7–119.

Table 7–64: Assumptions Considered for the Rosebel Project

Item	Rock Type	Unit	Rosebel
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
C_p	Saprolite	USD/t Feed Ore	11.4
	Transition		11.06
	Hard Rock		15.28
C_g	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
R_t	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
C_s	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
P_r	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7–119: Spatial Relationship between RPEEE and Block Model of Rosebel Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the Rosebel Project is estimated to contain **41,051** kt of Measured Mineral Resources with an average grade of **0.69** g/t Au, **18,146** kt of Indicated Mineral Resources with an average grade of **0.64** g/t Au, and **5,348** kt of Inferred Mineral Resources with an average grade of **0.87** g/t Au (see Figure 7–115).

Table 7–65: Mineral Resource Statement[1], Rosebel Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Rosebel	Laterite	Measured	110.24	0.36	39.61	1.27
		Indicated	115.35	0.32	37.00	1.19
		Measured + Indicated	**225.59**	**0.34**	**76.61**	**2.46**
		Inferred	48.19	0.57	27.65	0.89
	Saprolite	Measured	2,246.29	0.38	843.64	27.12
		Indicated	446.58	0.35	157.42	5.06
		Measured + Indicated	**2,692.87**	**0.37**	**1,001.06**	**32.18**
		Inferred	636.85	0.45	284.95	9.16
	Transition	Measured	4,981.02	0.42	2,099.84	67.51
		Indicated	614.34	0.35	212.04	6.82
		Measured + Indicated	**5,595.37**	**0.41**	**2,311.88**	**74.33**
		Inferred	261.17	0.57	149.21	4.80
	Rock	Measured	33,713.10	0.76	25,484.26	819.34
		Indicated	16,969.85	0.66	11,119.37	357.50
		Measured + Indicated	**50,682.96**	**0.72**	**36,603.63**	**1,176.83**
		Inferred	4,401.96	0.95	4,188.36	134.66
	Total	**Measured**	**41,050.66**	**0.69**	**28,467.35**	**915.25**
		Indicated	**18,146.13**	**0.64**	**11,525.83**	**370.56**
		Measured + Indicated	**59,196.79**	**0.68**	**39,993.18**	**1,285.81**
		Inferred	**5,348.17**	**0.87**	**4,650.18**	**149.51**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.8.13 Grade Sensitivity Analysis

The mineral resources of the **Rosebel Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–66 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–120 presents this sensitivity as grade tonnage curves.

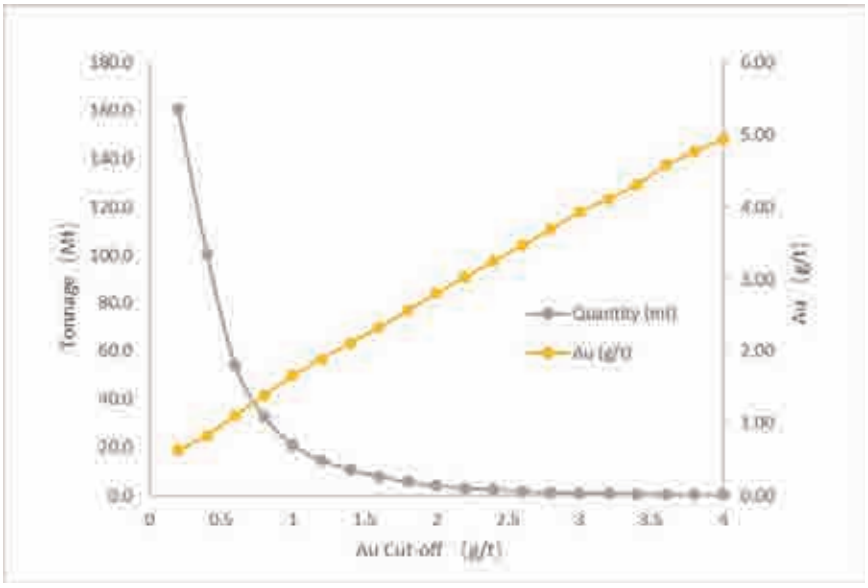
Table 7–66: Global Block Model Quantities and Grade Estimates[1], Rosebel Project at Various cut-off Grades

Cut-off Grade Au (g/t)	Quantity (mt)	Au Grade (g/t)	Material Content (koz)
0.2	160.6	0.63	3,267
0.4	100.6	0.82	2,656
0.6	54.0	1.11	1,925
0.8	32.5	1.39	1,450
1	21.1	1.66	1,123
1.2	14.9	1.89	905
1.4	10.9	2.11	738
1.6	8.1	2.32	604
1.8	5.8	2.56	482
2	4.3	2.80	389
2.2	3.3	3.03	317
2.4	2.5	3.25	261
2.6	1.9	3.47	217
2.8	1.5	3.70	178
3	1.2	3.93	148
3.2	1.0	4.12	126
3.4	0.8	4.31	107
3.6	0.6	4.58	86
3.8	0.5	4.77	74
4	0.4	4.93	64

Note:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–120: Au Grade-Tonnage Plot of Rosebel Project



7.9 Saramacca

7.9.1 Introduction

The resource study estimate of **Saramacca** Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes.
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software.

7.9.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.9.3 Resource Database

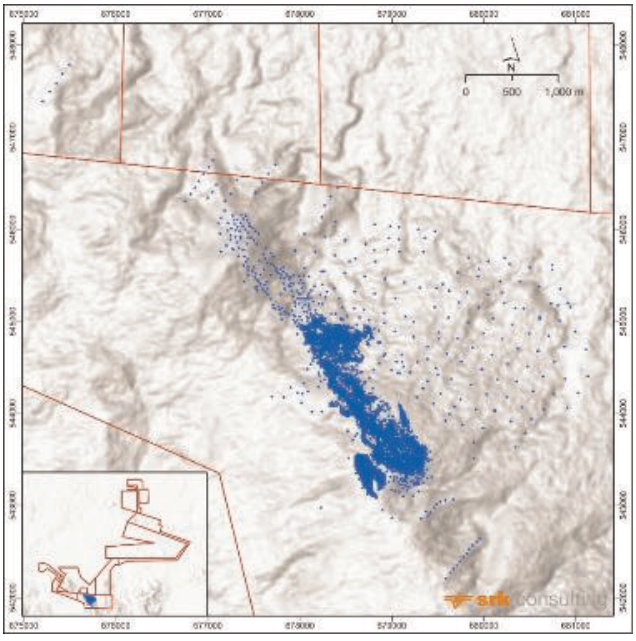
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Saramacca Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 3,899 drillholes (424,129.88 m) in the database, as shown in Table 7–67 and Figure 7–121.

Table 7–67: Resource Database Statistics of Saramacca Project

Area	Drillholes	Length (m)	Samples
Saramcca	3,899	424,129.88	230,119

Figure 7–121: Drillhole Location



7.9.4 Solid Body Modelling

All the wireframe of Saramacca project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7–122 to Figure 7–127.

Figure 7–122: Lithology model of Saramacca Project

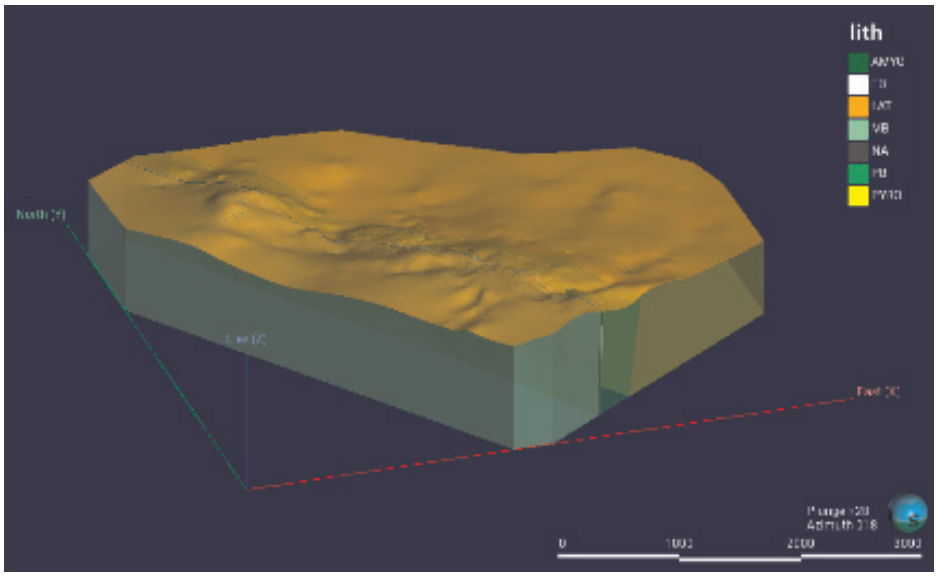


Figure 7–123: Mineralized zone model of Saramacca Project

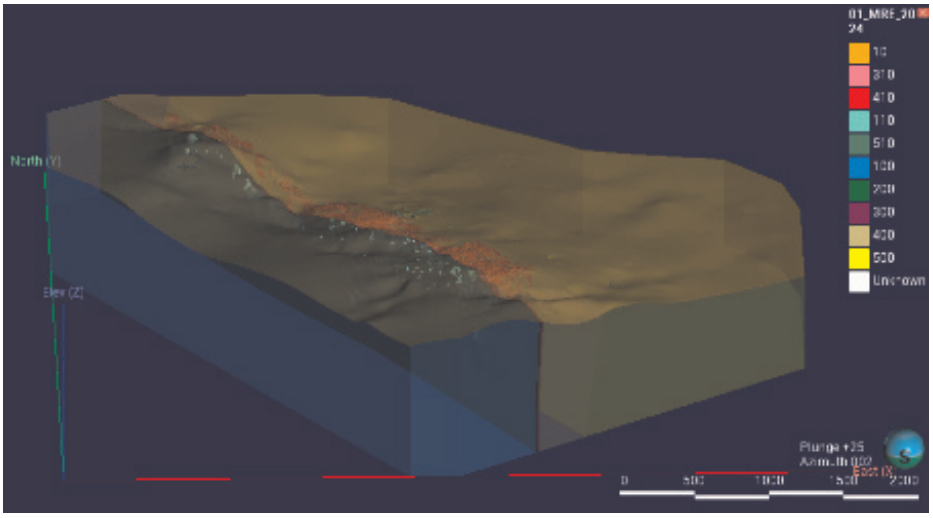


Figure 7–124: Weathering model of Saramacca Project

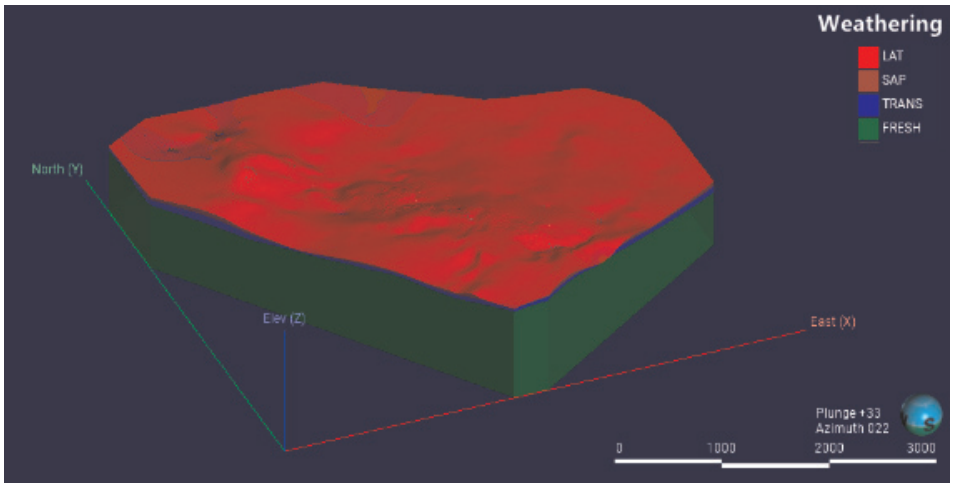


Figure 7–125: Cross Section of weathering model of Saramacca Project

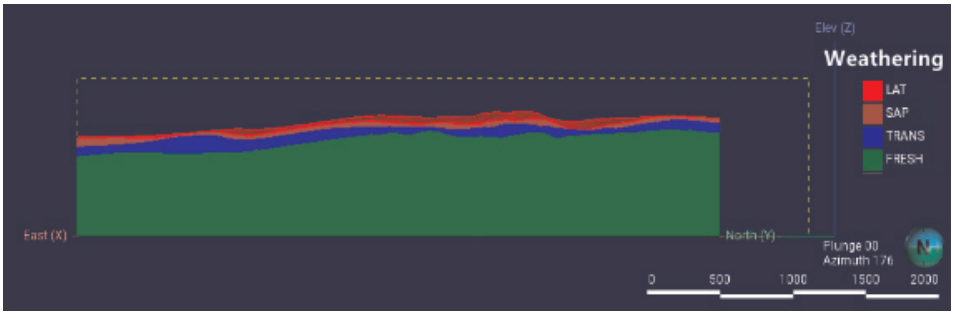


Figure 7–126: Graph vein system model of Saramacca Project

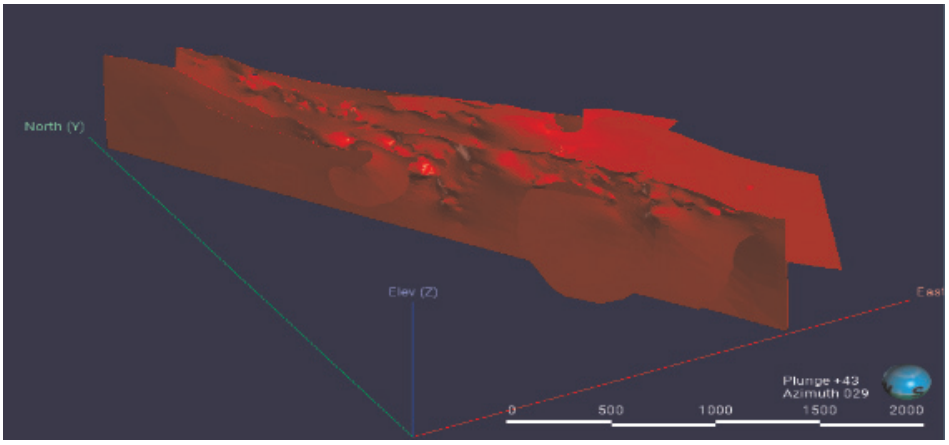
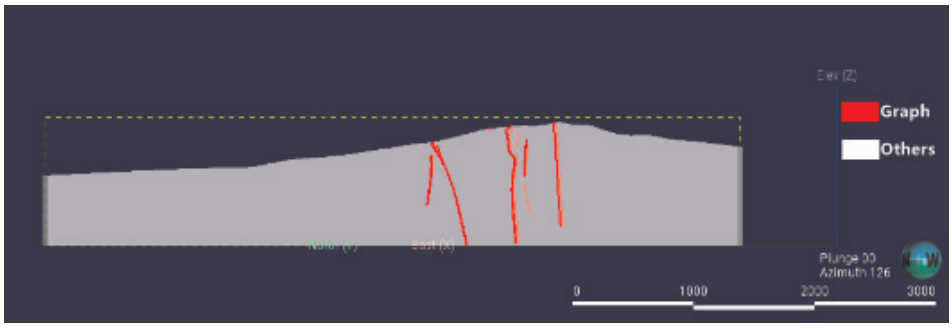


Figure 7–127: Cross Section of vein system model of Saramacca Project



7.9.5 Specific Gravity

A total of 10562 specific gravity samples which listed in geology database were collected from **Saramacca**. Samples were collected from different lithologies and different parts of the mineralised body of **Saramacca**, and the representative of density samples are considered sufficient, as shown in Figure 7–128. The specific gravity ("**SG**") is listed in the Table 7–68 which are applied in SRK's resource estimation.

Figure 7–128: The Distribution Specific Gravity Samples of Saramacca Project

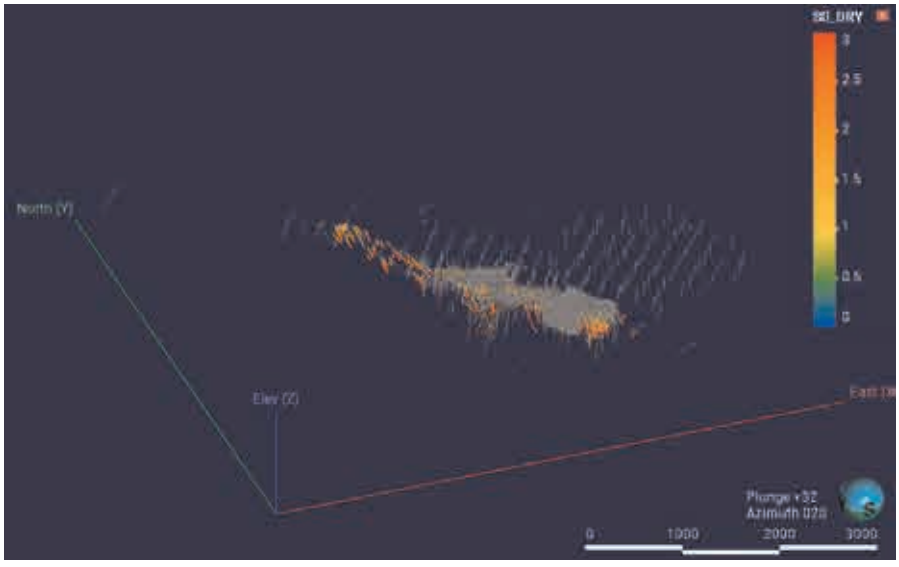


Table 7–68: Specific Gravity of Saramacca Project

No	Weathering	Average (t/m^3)
1	Laterite	1.82
2	Saprolite	1.52
3	Transition	1.92
4	Rock	2.77
5	Ohers	1.68

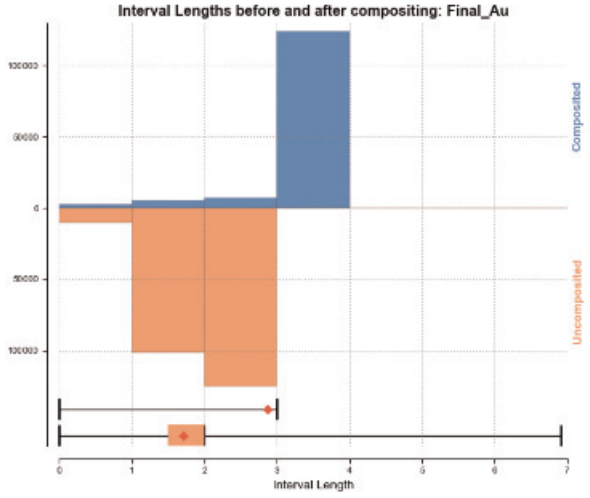
7.9.6 Compositing

The basic statistics of raw sampling length of **Saramacca** Project indicates that most of the sample intervals are 1.75 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7–69 and Figure 7–129.

Table 7–69: Statistics of Original Samples and Composite Samples of Saramacca Project

Item	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original. . .	Sample Length	230,117	1.75	0.31	1.74	0.09	0.18	7.00
	Au Grade	230,117	0.32	2.61	8.04	6.83	0.00	487.00
Composite .	Sample Length	139,113	2.87	0.48	0.17	0.23	0.00	3.00
	Au Grade	139,113	0.32	2.16	6.66	4.68	0.00	244.62

Figure 7–129: Compositing Comparison Histogram of Sample Length of Saramacca Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7–130 and Figure 7–131.

Figure 7–130: Compositing Comparison Histogram of Sample Au of Saramacca Project

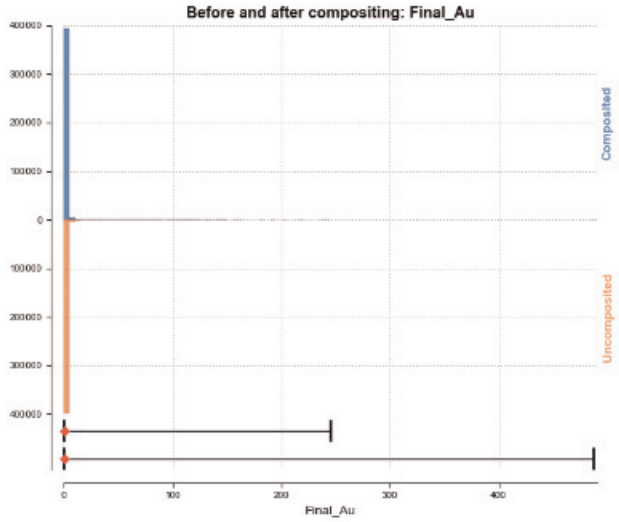
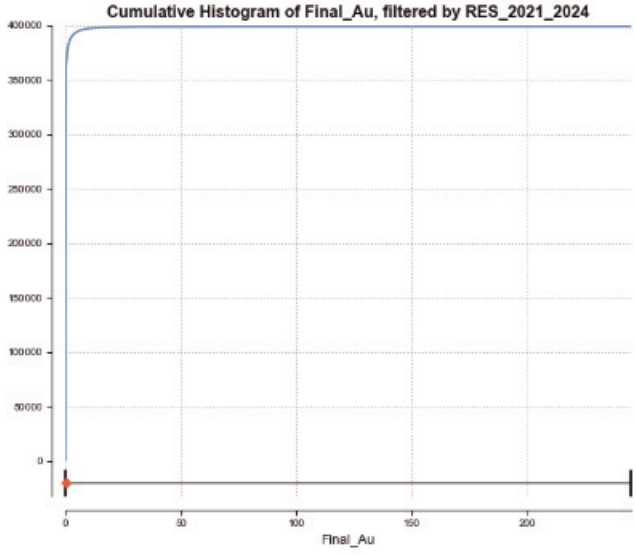


Figure 7–131: Cumulative Histogram of Sample Au of Saramacca Project



7.9.7 Evaluation of Outliers

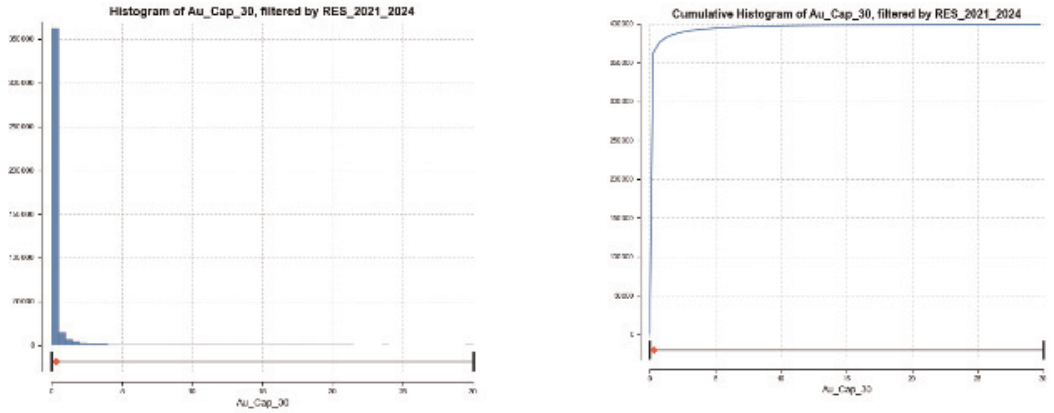
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7–131, 30 g/t Au, the continuity became sparse, thus 30 g/t Au was used as value capping.

Assay capping was applied for the **Saramacca** Deposit. The capping values by domain were presented in Table 7–70. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7–132.

Table 7–70: Statistics of Samples after capping of Saramacca Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	139,113	0.30	1.35	4.56	1.84	0.00	30

Figure 7–132: Au Composite Samples Histogram and Cumulative Histogram after capping of Saramacca Project



Notes:
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box.

7.9.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7–71 and **Figure 7–133** to **Figure 7–142**.

Table 7–71: Variogram Structure within Orebody of Saramacca Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/ Semi-major	Major/ Minor	Note
10	Au	142	0	0	0.2	0.64	18.61	0.44	1.09	Spherical
						0.22	55.31	1.18	3.25	Spherical
110	Au	114	88	235	0.2	0.40	8.56	0.62	0.95	Spherical
						0.40	40.96	1.99	2.56	Spherical
310	Au	114	88	235	0.2	0.40	8.56	0.62	0.95	Spherical
						0.40	40.96	1.99	2.56	Spherical
410	Au	152	88	232	0.2	0.54	15	1.00	3.00	Spherical
						0.25	40	0.91	2.35	Spherical
510	Au	114	88	235	0.2	0.40	8.56	0.62	0.95	Spherical
						0.40	40.96	1.99	2.56	Spherical
100	Au	25	89	54	0.2	0.51	161.00	3.74	1.87	Spherical
200	Au	90	0	0	0	1.00	140.00	1.63	4.83	Spherical
300	Au	88	90	54	0.2	0.43	53	2.21	1.06	Spherical
						0.44	90	0.73	1.48	Spherical
400	Au	31	90	55	0.2	0.35	13	0.81	1.00	Spherical
						0.43	32	0.94	1.23	Spherical
500	Au	128	90	41	0.2	1.60	207	0.91	1.88	Spherical

Figure 7–133: Variogram Model within Domain 10

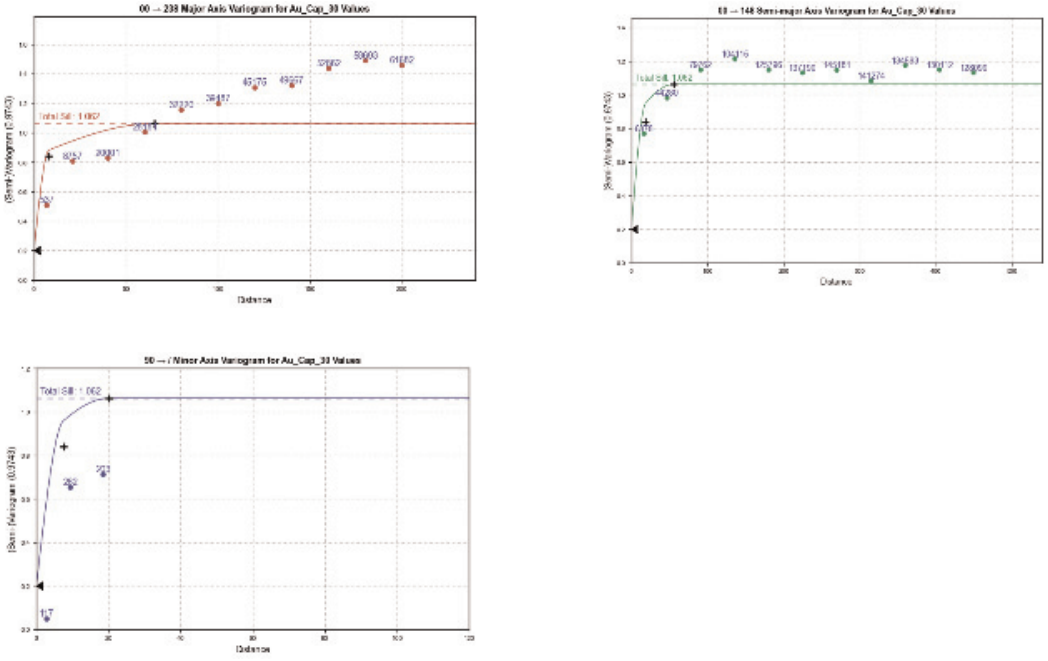


Figure 7–134: Variogram Model within Domain 110

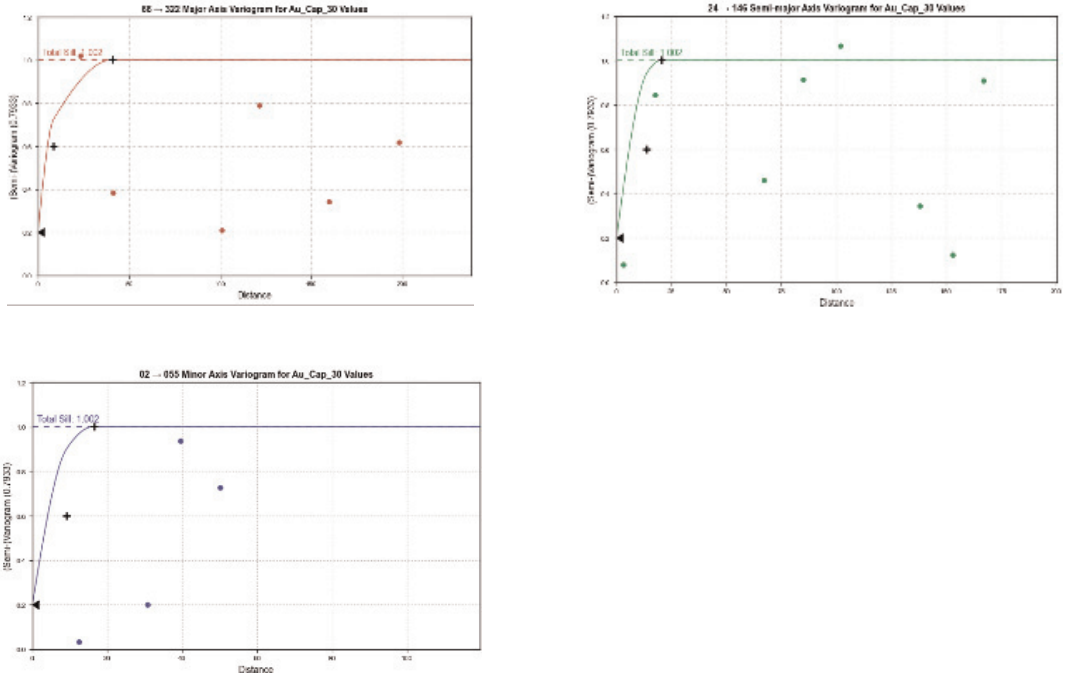


Figure 7–135: Variogram Model within Domain 310

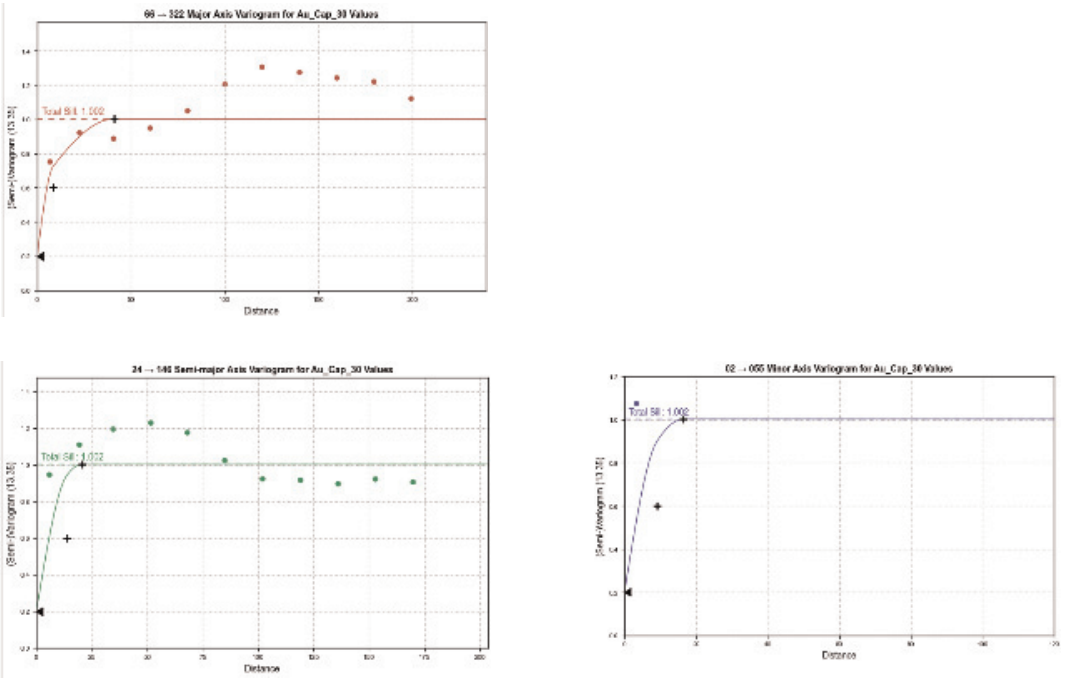


Figure 7–136: Variogram Model within Domain 410

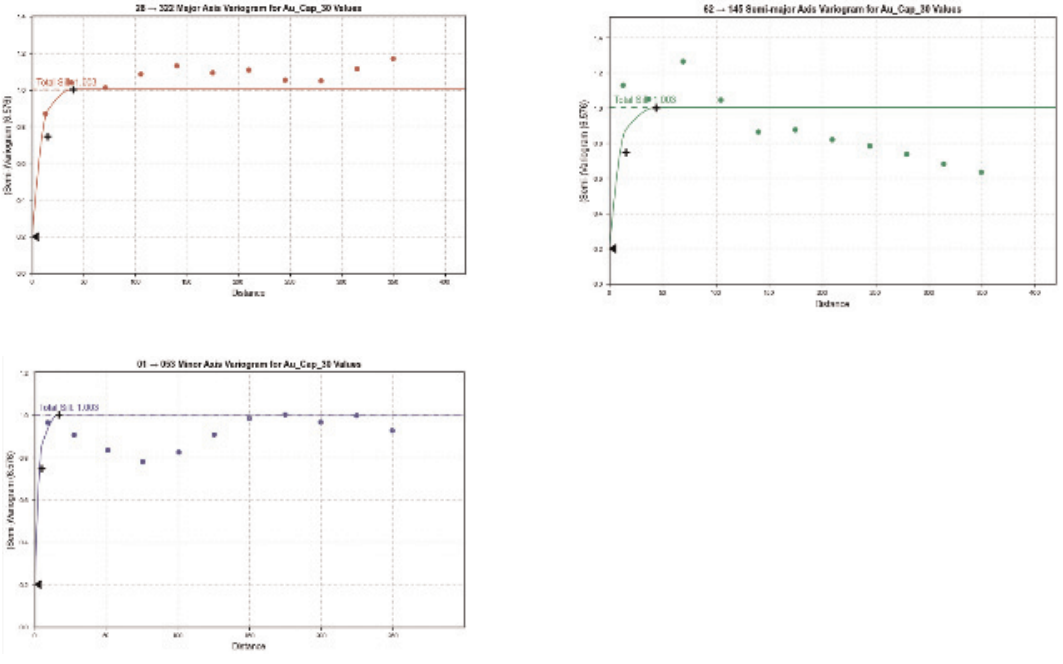


Figure 7–137: Variogram Model within Domain 510

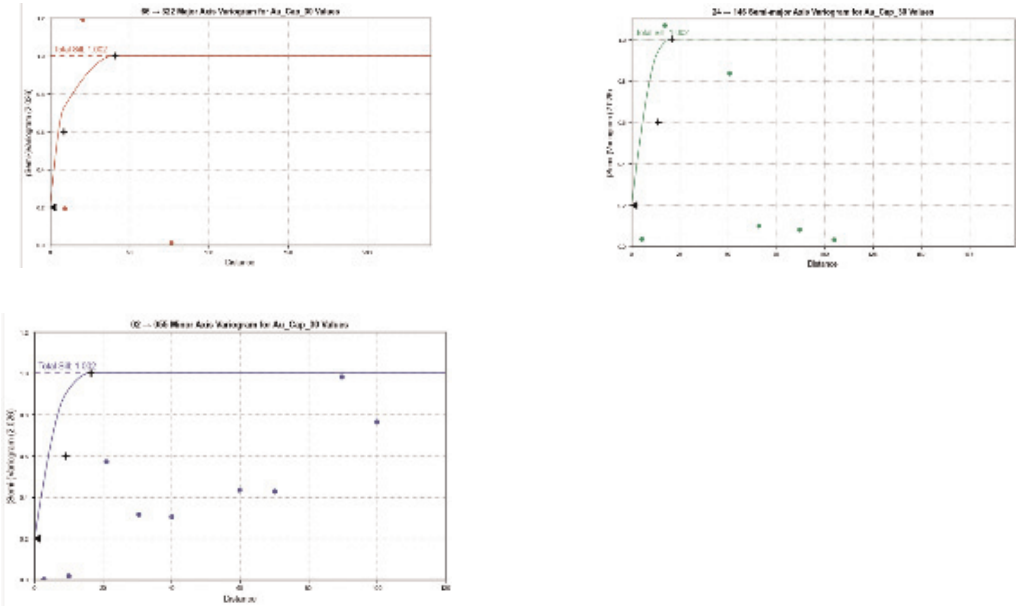


Figure 7–138: Variogram Model within Domain 100

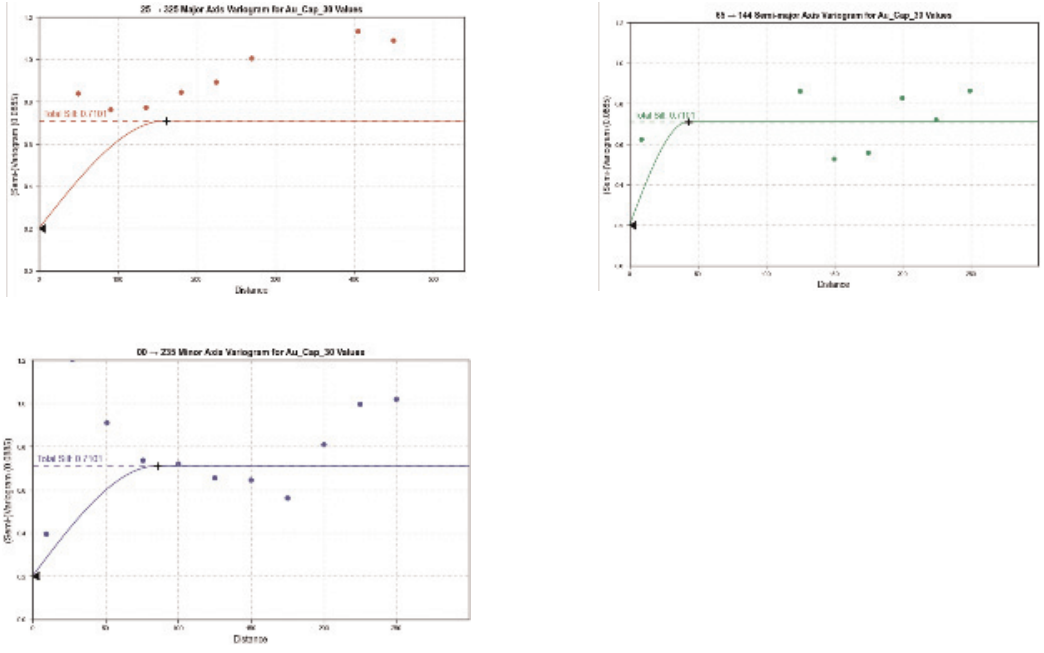


Figure 7–139: Variogram Model within Domain 200

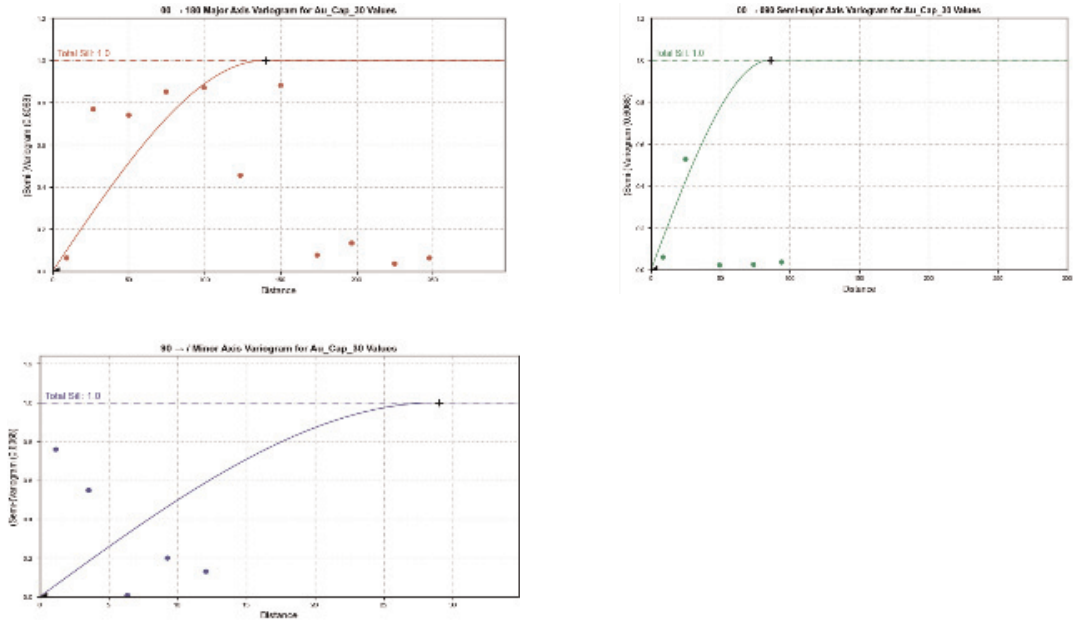


Figure 7–140: Variogram Model within Domain 300

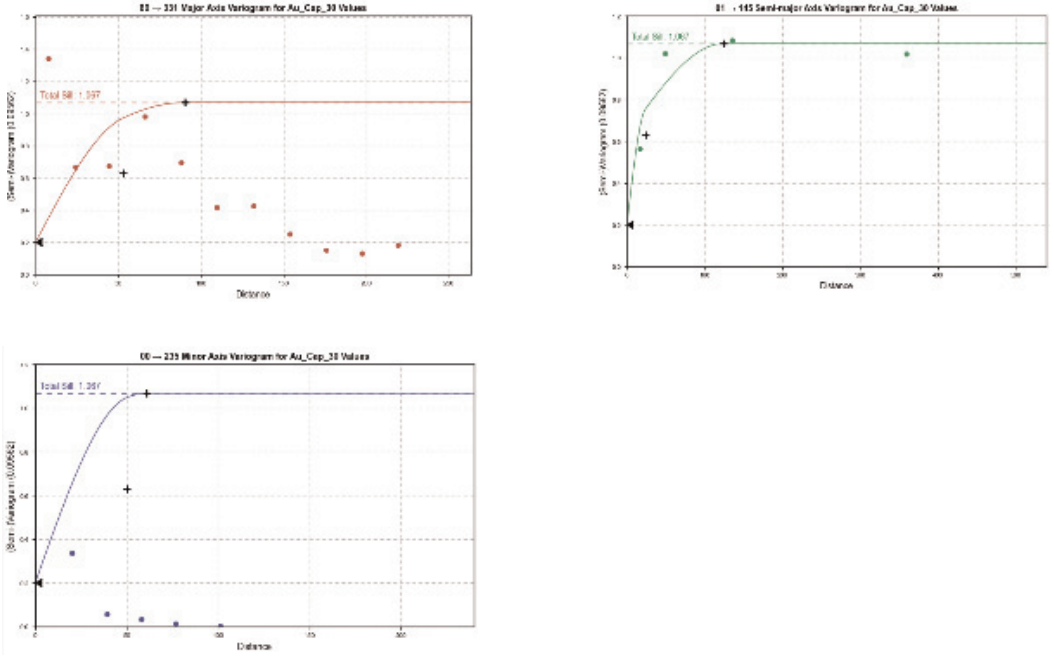


Figure 7–141: Variogram Model within Domain 400

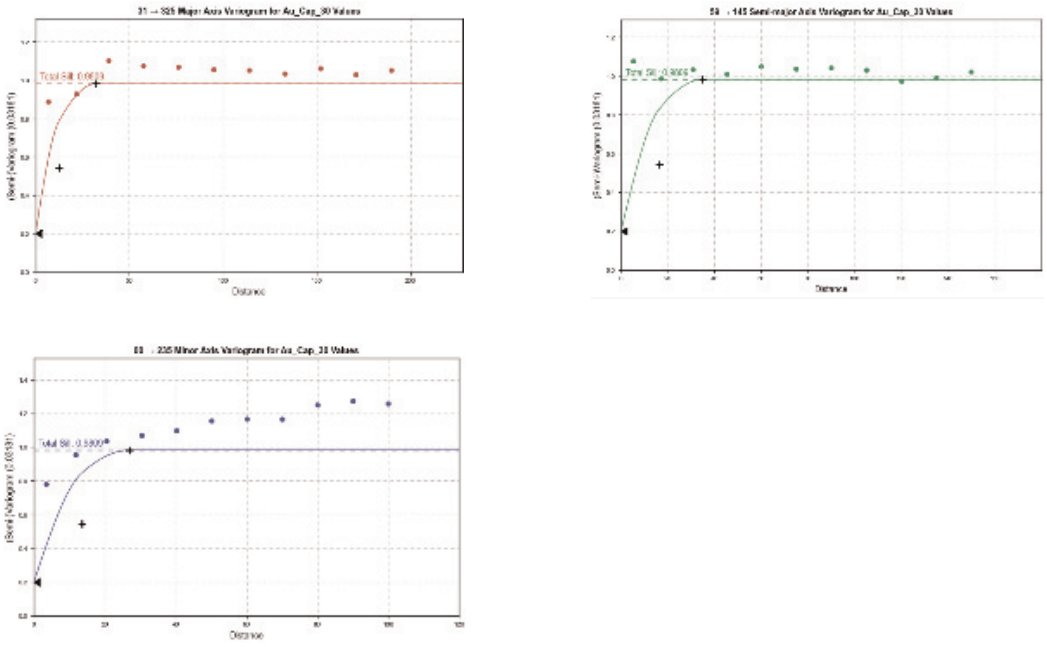
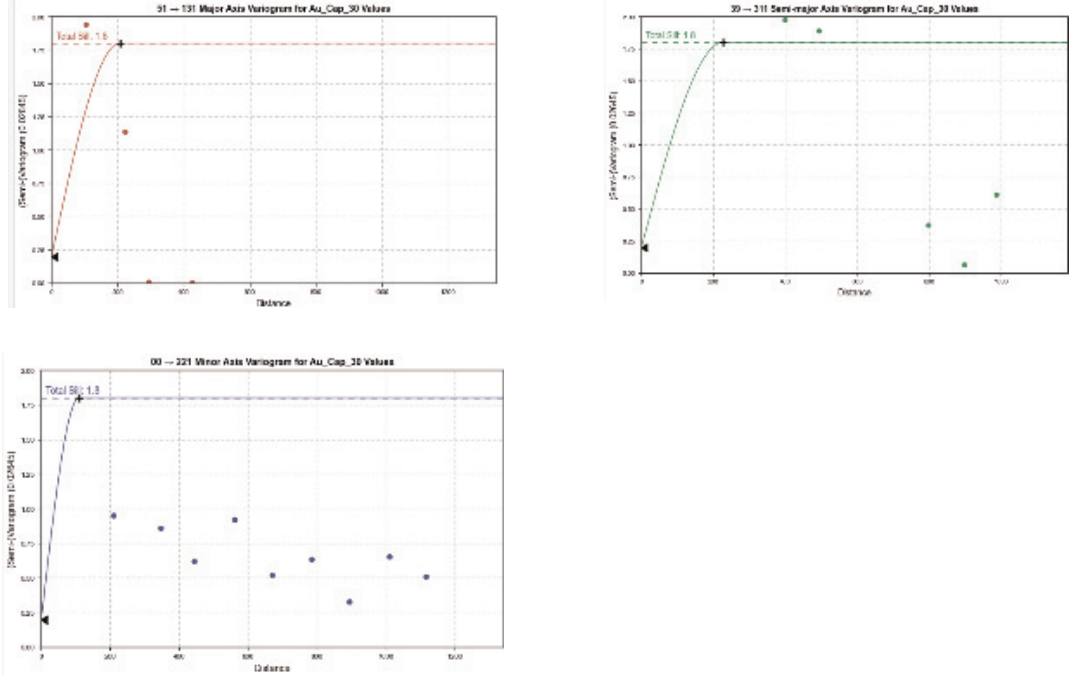


Figure 7–142: Variogram Model within Domain 500



7.9.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Saramacca**, a block size of 8 m easting (X) by 5 m northing (Y) by 8 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7–72. The attribute and description of the block model are presented in Table 7–73.

Table 7–72: Block Model Specifications of Saramacca Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	542,402	546,789	5	/	55
E	676,416	680,178	8	/	0
Z	–89	951	8	/	0
Total Blocks			8,787,519		

Table 7–73: Attribute and Description of Saramacca Project

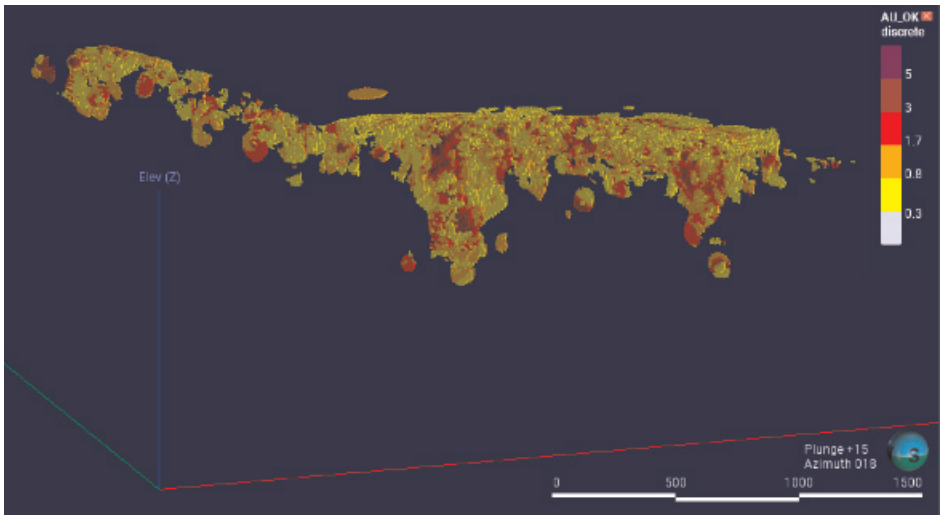
Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Dyke1, Conglo_north, Conglo_south, Conglo_2, Arenite, Greywacke)
Roctype	(GPS 7, 5, 10, 20, 30, 40)
Weathering	5, 10 (Laterite), 20 (Saprolite), 30 (Transition), 40 (Rock)
Density	Specific Gravity
Graph	GPS, Blank
Class	Mea, Ind, Inf.

Ordinary Kriging ("**OK**") method was applied for Au in main orebodies of **Saramacca**. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7–74. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Saramacca** was shown in Figure 7–143.

Table 7–74: Specific Search Parameters of Saramacca Project

Item		10			110			310			410			510			100			200			300			400			500		
Element		Au			Au			Au			Au			Au			Au			Au			Au			Au			Au		
Estimation		OK			OK			OK			OK			OK			OK			OK			OK			OK			OK		
Method Runs		1	2	3	1	2	3	1	2	3	4	1	2	3	4	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1
Search Distance		30	50	90	25	40	75	25	40	75	75	25	40	75	80	25	40	75	20	40	80	20	40	80	25	40	80	30	60	90	250
Min Num of Samples		5	3	1	5	3	1	5	3	1	1	3	3	1	1	5	3	1	3	5	1	7	5	1	5	3	1	5	3	1	1
Max Num of Samples		15	18	20	15	18	18	15	18	18	20	15	18	18	20	15	18	18	15	18	20	20	20	20	15	18	20	15	18	20	20
Max Num of Samples per Hole		3	3	2	3	3	2	3	3	2	1	3	3	2	/	3	3	2	3	3	3	3	3	2	3	3	2	3	3	3	3
Quadrant	Max num of Samplers per Sector	/	5	4	/	5	/	4	5	/	/	4	5	/	/	4	5	/	/	3	1	/	/	3	/	3	/	/	3	3	/
	Max num of empty Sector	/	1	1	/	1	/	1	1	/	/	1	1	/	/	1	1	/	/	1	3	/	/	1	/	1	/	/	1	1	/
Outliers Restriction	Distance of search (%)	/	50	25	50	50	25	50	50	25	/	50	50	25	/	50	50	25	/	/	1	/	/	/	/	/	/	/	/	/	/
	Value threshold	/	4	2	5	5	5	5	5	5	/	5	5	5	/	5	5	5	/	/	2	/	/	/	/	/	/	/	/	/	/

Figure 7–143: Estimated Au Grade of Saramacca Project



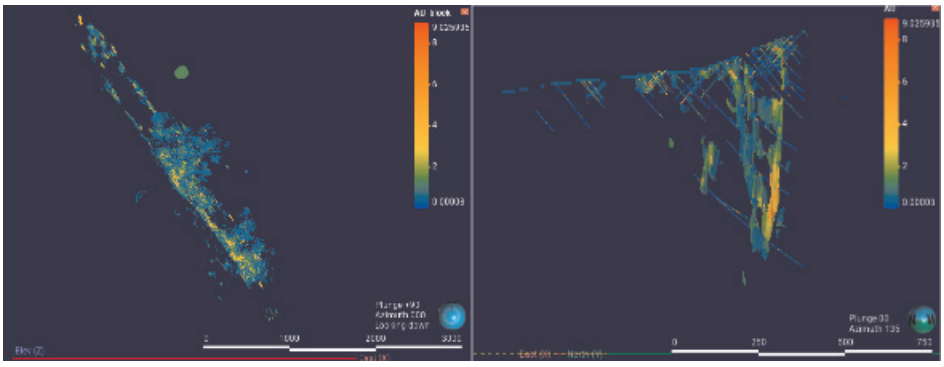
7.9.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7–144 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7–144: Visual Inspection of Au (block vs composite) of Saramacca Project



7.9.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

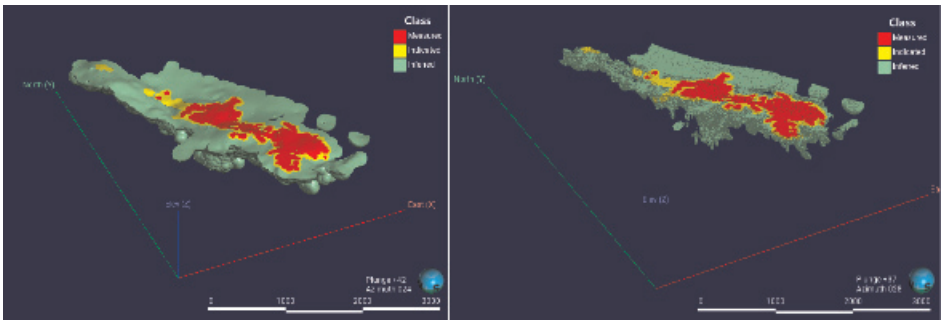
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Saramacca** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 70m (strike) × 70m (dip) and greater is defined as Inferred Mineral Resource. Figure 7–145 shows the resource category classification of the **Saramacca** Project.

Figure 7–145: Mineral Resource Category Distribution of Saramacca Project



7.9.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Saramacca** project are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Saramacca** project are summarised in Figure 7–146.

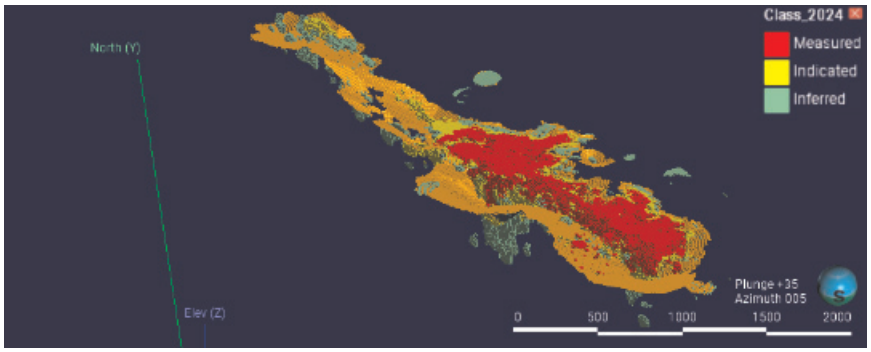
Table 7–75. The spatial relationship between RPEEE and block Model shows in Figure 7–146.

Table 7–75: Assumptions Considered for the Saramacca Project

Item	Rock Type	Unit	Saramacca
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
C_p	Saprolite	USD/t Feed Ore	13.06
	Transition		12.65
	Hard Rock		16.54
C_g	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
R_t	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
C_s	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3

Item	Rock Type	Unit	Saramacca
P_r	Saprolite	%	0.91
	Transition		0.8
	Hard Rock		0.73

Figure 7–146: Spatial Relationship between RPEEE and Block Model of Saramacca Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock the **Saramacca Project** is estimated to contain **17,960** kt of Measured Mineral Resources with an average grade of **1.28** g/t Au, **13,054** kt of Indicated Mineral Resources with an average grade of **1.19** g/t Au, and **3,312** kt of Inferred Mineral Resources with an average grade of **1.23** g/t Au (see Table 7–76).

Table 7–76: Mineral Resource Statement[1], Saramacca Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Saramacca .	Laterite	Measured	401.86	0.40	162.69	5.23
		Indicated	494.21	0.38	185.39	5.96
		Measured + Indicated	**896.07**	**0.39**	**348.08**	**11.19**
		Inferred	472.38	0.45	214.78	6.91
	Saprolite	Measured	6,693.96	1.01	6,762.67	217.42
		Indicated	1,845.61	0.78	1,440.02	46.30
		Measured + Indicated	**8,539.57**	**0.96**	**8,202.69**	**263.72**
		Inferred	1,306.11	1.05	1,377.06	44.27
	Transition	Measured	4,694.70	1.53	7,182.19	230.91
		Indicated	2,555.21	1.20	3,076.32	98.91
		Measured + Indicated	**7,249.91**	**1.41**	**10,258.51**	**329.82**
		Inferred	716.04	1.31	938.54	30.17
	Rock	Measured	6,169.91	1.43	8,852.63	284.62
		Indicated	8,158.79	1.32	10,767.94	346.20
		Measured + Indicated	**14,328.70**	**1.37**	**19,620.57**	**630.82**
		Inferred	817.26	1.89	1,544.56	49.66
	Total	**Measured**	**17,960.42**	**1.28**	**22,960.18**	**738.19**
		Indicated	**13,053.82**	**1.19**	**15,469.67**	**497.36**
		Measured + Indicated	**31,014.25**	**1.24**	**38,429.85**	**1,235.55**
		Inferred	**3,311.78**	**1.23**	**4,074.94**	**131.01**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.9.13 Grade Sensitivity Analysis

The mineral resources of the Rosebel Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit) are presented in Table 7–77 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–147 presents this sensitivity as grade tonnage curves.

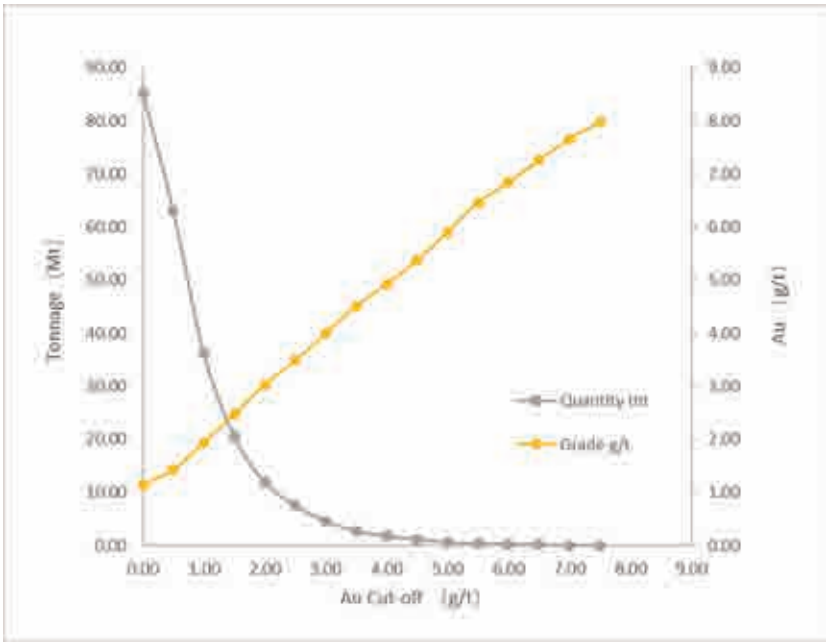
Table 7–77: Global Block Model Quantities and Grade Estimates[1], Saramacca Project at Various cut-off Grades

Cut-off Grade Au (g/t)	Quantity (Mt)	Au Grade (g/t)	Material Content (koz)
0.00	85.13	1.15	3138
0.50	63.05	1.42	2883
1.00	36.22	1.94	2257
1.50	20.44	2.49	1633
2.00	11.95	3.03	1162
2.50	7.55	3.49	846
3.00	4.53	3.99	582
3.50	2.68	4.51	389
4.00	1.75	4.93	277
4.50	1.08	5.38	186
5.00	0.59	5.91	111
5.50	0.33	6.46	68
6.00	0.22	6.84	48
6.50	0.13	7.26	30
7.00	0.08	7.66	18
7.50	0.04	7.97	11

Notes:

1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–147: Au Grade — Tonnage Plot of Saramacca Project



7.10 Moeroekreek (MK) and Overman (OV)

Block models for Moeroekreek (MK) and Overman (OV) were not updated because there has been no new drilling or mining at these deposits. The most recent block models for these deposits are:

MK_LOM2013_GEMS and OV_2017_RR_5m_Aug 17

Moeroekreek was calculated using 2017 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

Overman was calculated using 2017 Whittle shells (WCL) and parameters as no new shells nor BM updates have been done in 2024 by RGM for those deposits.

SRK considers that major portions **of Moeroekreek (MK) and Overman (OV) Project** are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the **Moeroekreek (MK) and Overman (OV) Project** are summarised inTable 7–78. The spatial relationship between RPEEE and block Model shows in Figure 7–148 and Figure 7–149.

Table 7–78: Assumptions Considered for the Moeroekreek and Overman Project

Item	Rock Type	Unit	Moeroekreek	Overman
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
C_p	Saprolite	USD/t Feed Ore	13.06	10.76
	Transition		12.65	10.44
	Hard Rock		16.54	14.72
C_g	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
R_t	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28
C_s	Saprolite	USD/oz	3	3
	Transition		3	3
	Hard Rock		3	3
P_r	Saprolite	%	0.91	0.94
	Transition		0.8	0.92
	Hard Rock		0.73	0.93

Figure 7–148: Spatial Relationship between RPEEE and Block Model of Moeroekreek Project

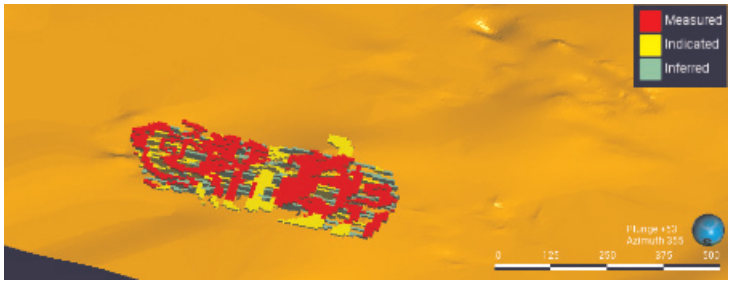
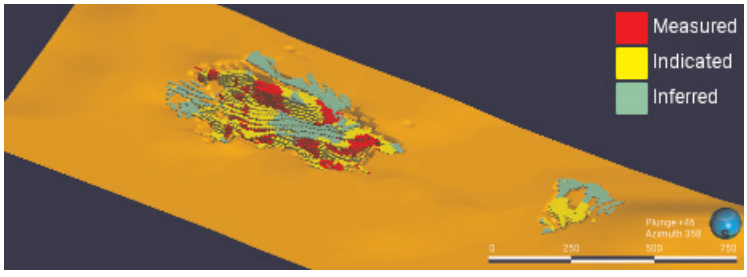


Figure 7–149: Spatial Relationship between RPEEE and Block Model of Overman Project



As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Moeroekreek (MK) Project is estimated to contain **567.81** kt of Measured Mineral Resources with an average grade of **0.33** g/t Au, **869.88** kt of Indicated Mineral Resources with an average grade of **0.56** g/t Au, and **512.58** kt of Inferred Mineral Resources with an average grade of **0.40** g/t Au (see Table 7–79).

As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Overman (OV) Project is estimated to contain **6,100.33** kt of Measured Mineral Resources with an average grade of **1.04** g/t Au, **2,731.36** kt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **0.00** kt of Inferred Mineral Resources with an average grade of **0.00** g/t Au (see Table 7–80).

Table 7–79: Mineral Resource Statement[1], Moeroekreek Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Moeroekreek .	Laterite	Measured	545.19	0.32	174.31	5.60
		Indicated	126.99	0.18	23.15	0.74
		Measured + Indicated	**672.18**	**0.29**	**197.47**	**6.35**
		Inferred	—	—	—	—
	Saprolite	Measured	10.20	0.29	2.92	0.09
		Indicated	542.64	0.52	279.75	8.99
		Measured + Indicated	**552.84**	**0.51**	**282.68**	**9.09**
		Inferred	463.59	0.42	192.84	6.20
	Transition	Measured	12.42	0.60	7.49	0.24
		Indicated	199.41	0.92	184.10	5.92
		Measured + Indicated	**211.83**	**0.90**	**191.58**	**6.16**
		Inferred	48.99	0.28	13.82	0.44
	Rock	Measured	—	—	—	—
		Indicated	0.84	1.14	0.96	0.03
		Measured + Indicated	**0.84**	**1.14**	**0.96**	**0.03**
		Inferred	—	—	—	—
	Total	**Measured**	**567.81**	**0.33**	**184.73**	**5.94**
		Indicated	**869.88**	**0.56**	**487.96**	**15.69**
		Measured + Indicated	**1,437.69**	**0.47**	**672.69**	**21.63**
		Inferred	**512.58**	**0.40**	**206.66**	**6.64**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

4 Block models and Whittle pit shells were not updated.

Table 7–80: Mineral Resource Statement[1], Overman Project, SRK Consulting China Limited, 30 June 2025[2]

Mine	Weathering	Category	Tonnage (kt)	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Overman	Laterite	Measured	47.94	0.30	14.29	0.46
		Indicated	267.62	0.44	117.32	3.77
		Measured + Indicated	**315.56**	**0.42**	**131.61**	**4.23**
		Inferred	—	—	—	—
	Saprolite	Measured	95.03	0.35	33.46	1.08
		Indicated	201.68	0.43	87.53	2.81
		Measured + Indicated	**296.71**	**0.41**	**120.98**	**3.89**
		Inferred	6.45	0.00	—	—
	Transition	Measured	280.80	0.39	108.12	3.48
		Indicated	244.95	0.33	81.10	2.61
		Measured + Indicated	**525.75**	**0.36**	**189.22**	**6.08**
		Inferred	—	—	—	—
	Rock	Measured	5,676.56	1.09	6,168.64	198.33
		Indicated	2,017.11	0.83	1,667.03	53.60
		Measured + Indicated	**7,693.67**	**1.02**	**7,835.67**	**251.92**
		Inferred	—	—	—	—
	Total	**Measured**	**6,100.33**	**1.04**	**6,324.51**	**203.34**
		Indicated	**2,731.36**	**0.72**	**1,952.98**	**62.79**
		Measured + Indicated	**8,831.68**	**0.94**	**8,277.49**	**266.13**
		Inferred	**—**	**—**	**—**	**—**

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

3 Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

4 Block models and Whittle pit shells were not updated.

7.11 Conclusions and Recommendations

As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

(1) Rosebel North Domain

The **Pay Caro & East Pay Caro** Project is estimated to contain **29.23** Mt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **39.90** Mt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **4.47** Mt of Inferred Mineral Resources with an average grade of **0.62** g/t Au.

The **Koolhoven** Project is estimated to contain **13.83** Mt of Measured Mineral Resources with an average grade of **0.80** g/t Au, **15.23** Mt of Indicated Mineral Resources with an average grade of **0.74** g/t Au, and **0.68** Mt of Inferred Mineral Resources with an average grade of **0.59** g/t Au.

The **J Zone** Project is estimated to contain **25.53** Mt of Measured Mineral Resources with an average grade of **0.73** g/t Au, **7.40** Mt of Indicated Mineral Resources with an average grade of **0.63** g/t Au, and **0.16** Mt of Inferred Mineral Resources with an average grade of **0.35** g/t Au.

The **East Tailing Road** Project is estimated to contain **1.37** Mt of Measured Mineral Resources with an average grade of **0.85** g/t Au, **1.55** Mt of Indicated Mineral Resources with an average grade of **0.77** g/t Au, and **0.05** Mt of Inferred Mineral Resources with an average grade of **0.39** g/t Au.

(2) Rosebel South Domain

The **Royal Hill** Project is estimated to contain **41.78** Mt of Measured Mineral Resources with an average grade of **0.98** g/t Au, **21.99** Mt of Indicated Mineral Resources with an average grade of **1.05** g/t Au, and **0.63** Mt of Inferred Mineral Resources with an average grade of **0.86** g/t Au.

The **Mayo** Project is estimated to contain **84.94** Mt of Measured Mineral Resources with an average grade of **0.76** g/t Au, **32.76** Mt of Indicated Mineral Resources with an average grade of **0.79** g/t Au, and **14.39** Mt of Inferred Mineral Resources with an average grade of **0.78** g/t Au.

The **Roma (Roma East & Roma West)** Project is estimated to contain **2.60** Mt of Measured Mineral Resources with an average grade of **0.62** g/t Au, **2.55** Mt t of Indicated Mineral Resources with an average grade of **0.81** g/t Au, and **0.45** Mt of Inferred Mineral Resources with an average grade of **0.51** g/t Au.

(3) Rosebel Centre Domain

The **Rosebel** Project is estimated to contain **41.05** Mt of Measured Mineral Resources with an average grade of **0.69** g/t Au, **18.15** Mt of Indicated Mineral Resources with an average grade of **0.64** g/t Au, and **5.35** Mt of Inferred Mineral Resources with an average grade of **0.87** g/t Au.

(4) Saramacca

The **Saramacca** Project is estimated to contain **17.96** Mt of Measured Mineral Resources with an average grade of **1.28** g/t Au, **13.05** Mt of Indicated Mineral Resources with an average grade of **1.19** g/t Au, and **3.31** Mt of Inferred Mineral Resources with an average grade of **1.23** g/t Au.

(5) Moeroekreek and Overman

The **Moeroekreek** Project is estimated to contain **0.57** Mt of Measured Mineral Resources with an average grade of **0.33** g/t Au, **0.87** Mt of Indicated Mineral Resources with an average grade of **0.56** g/t Au, and **0.51** Mt of Inferred Mineral Resources with an average grade of **0.40** g/t Au.

The **Overman** Project is estimated to contain **6.10** Mt of Measured Mineral Resources with an average grade of **1.04** g/t Au, **2.73** Mt of Indicated Mineral Resources with an average grade of **0.72** g/t Au, and **0.00** Mt of Inferred Mineral Resources with an average grade of **0.00** g/t Au.

The total Gold Mineral Resource in RPEEE is shown in Table 7–81.

Table 7–81: Mineral Resource Statement in RPEE as of 30 June 2025

No.	Area	Category	Tonnes Mt	AU g/t	Contained Metal AU (kg)	Contained Metal AU (koz)
1.	Koolhoven	Measured	13.83	0.80	11,127	358
		Indicated	15.23	0.74	11,312	364
		Measured + Indicated	29.06	0.77	22,439	721
		Inferred	0.68	0.59	401	13
2.	J Zone	Measured	25.53	0.73	18,673	600
		Indicated	7.40	0.63	4,629	149
		Measured + Indicated	32.92	0.71	23,302	749
		Inferred	0.16	0.35	55	2
3.	Pay Caro & East Pay Caro	Measured	29.23	0.76	22,328	718
		Indicated	39.90	0.72	28,566	918
		Measured + Indicated	69.13	0.74	50,893	1,636
		Inferred	4.47	0.62	2,771	89
4.	Rosebel	Measured	41.05	0.69	28,467	915
		Indicated	18.15	0.64	11,526	371
		Measured + Indicated	59.20	0.68	39,993	1,286
		Inferred	5.35	0.87	4,650	150
5.	Royal Hill	Measured	41.78	0.98	41,029	1,319
		Indicated	21.99	1.06	23,215	746
		Measured + Indicated	63.77	1.01	64,243	2,065
		Inferred	0.68	0.86	580	19
6.	Mayo	Measured	84.94	0.76	64,936	2,088
		Indicated	32.76	0.79	25,944	834
		Measured + Indicated	117.70	0.77	90,880	2,922
		Inferred	14.39	0.78	11,248	362
7.	Saramacca	Measured	17.96	1.28	22,960	738
		Indicated	13.05	1.19	15,470	497
		Measured + Indicated	31.01	1.24	38,430	1,236
		Inferred	3.31	1.23	4,075	131
8.	East Tailing Road	Measured	1.37	0.85	1,164	37
		Indicated	1.55	0.77	1,188	38
		Measured + Indicated	2.92	0.81	2,352	76
		Inferred	0.05	0.39	18	1

No.	Area	Category	Tonnes Mt	AU g/t	Contained Metal AU (kg)	Contained Metal AU (koz)
9	Overman	Measured	6.10	1.04	6,325	203
		Indicated	2.73	0.72	1,953	63
		Measured + Indicated	8.83	0.94	8,277	266
		Inferred	0.00	0.00	0	0
10	Meroekreek	Measured	0.57	0.33	185	6
		Indicated	0.87	0.56	488	16
		Measured + Indicated	1.44	0.47	673	22
		Inferred	0.51	0.40	207	7
11	Roma East&Roma West	Measured	2.60	0.62	1,602	52
		Indicated	2.55	0.81	2,065	66
		Measured + Indicated	5.15	0.71	3,667	118
		Inferred	0.45	0.51	226	7
12	Total	Measured	264.95	0.83	218,795	7,034
		Indicated	156.17	0.81	126,355	4,062
		Measured + Indicated	421.13	0.82	345,150	11,097
		Inferred	30.04	0.81	24,231	779

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

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

[4] Rosebel Gold Project covers various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel); and others such as Saramacca, Overman, and Moeroekreek.

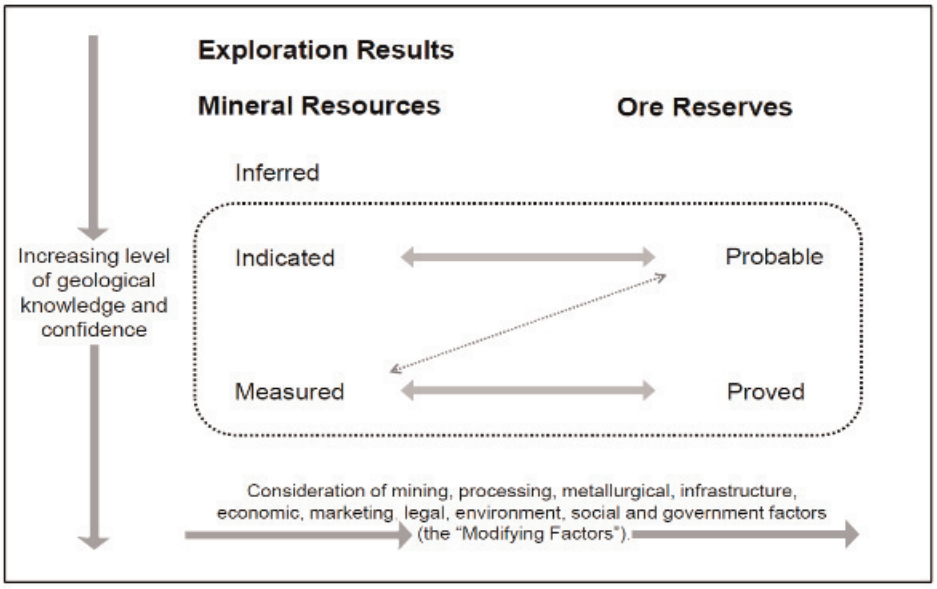
8 ORE RESERVE ESTIMATION

The definition of Ore Reserves in accordance with the JORC Code (2012) is as follows:

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

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8–1.

Figure 8–1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Technical Studies

SRK has received the following technical studies:

- Geotechnical Slope Designs and Implementation Requirements for the J-Zone Pit were conducted by SRK Consulting (Canada) in December 2014 (referred to as SRK 2014)
- Geotechnical Slope Designs and Implementation Requirements for the Rosebel Pit were conducted by SRK Consulting (Canada) in December 2014 (referred to as SRK 2014)
- Geotechnical Slope Designs and Implementation Requirements for the Mayo Pit were conducted by SRK Consulting (Canada) in February 2015 (referred to as SRK 2015)
- Geotechnical Slope Designs and Implementation Requirements for the Pay Caro Pit were conducted by SRK Consulting (Canada) in February 2015 (referred to as SRK 2015)
- Technical Report on The Rosebel Gold Mine, Suriname were conducted by IAMGOLD CORPORATION in December 2021 (referred to as IAMGOLD 2021)
- Structural Model Update Report on Saramacca Mine were conducted by SRK Consulting (Canada) in September 2021 (referred to as SRK Saramacca Structural Model 2021)
- Tailing Facility Expansion Design Report on Rosebel Gold Mine were conducted by Golder Associated 2012 (referred to as Golder 2012)
- Hydrogeology Assessment at the Rosebel Gold Mines were conducted by Julie L'Heureux 2013 (referred to as JLH 2013)

SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("**PFS**"), which are suitable for the Ore Reserve Estimates.

8.2 Cut-off Grade

The Mineral Resources of the Rosebel Mine primarily consist of gold, which serves as the main saleable product and the key criterion for determining whether material is classified as 'ore' or 'waste.'

The J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine, have been assessed and designed using a bench mining surface method. The marginal cutoff grade (COG) for gold in the Run-of-Mine (ROM) feed has been determined using the following formula

$$A = \frac{C_p + C_g}{(P - C_s - R_t) * R_r}$$

Table 8–1: Estimated for Cut-off Grades on J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine by SRK Consulting

Item	Rock Type	Unit	J-Zone	Koolhoven	Mayo	Pay Caro	Rosebel	Royal Hill	Saramacca	East Tailing Road	Description
Preferred	Saprolite	g/t	0.24	0.24	0.24	0.24	0.25	0.24	0.29	0.24	Round up to nearest 0.01
COG . . .	Transition		0.23	0.23	0.23	0.23	0.24	0.23	0.30	0.23	
	Hard Rock		0.32	0.32	0.32	0.32	0.33	0.32	0.44	0.32	
A	Saprolite	g/t	0.238	0.237	0.243	0.236	0.248	0.240	0.285	0.236	Estimated feed COG of Au
	Transition		0.226	0.226	0.231	0.225	0.236	0.229	0.302	0.225	
	Hard Rock		0.316	0.316	0.321	0.315	0.325	0.318	0.439	0.315	
C_p.	Saprolite	US$/t Feed Ore	10.78	10.76	11.09	10.72	11.40	10.92	13.06	10.72	Processing cash cost, incl. ore haulage
	Transition		10.47	10.44	10.76	10.40	11.06	10.60	12.65	10.40	
	Hard Rock		14.74	14.72	15.01	14.69	15.28	14.87	16.54	14.69	
C_g.	Saprolite	US$/t Feed Ore	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	Total General & Administration cash cost
	Transition		3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	
	Hard Rock		4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
P.	Saprolite	US$/oz	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
	Transition		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
	Hard Rock		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
R_t	Saprolite	US$/oz	162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	Royalty to revenue
	Transition		162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	
	Hard Rock		162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	
C_s	Saprolite	US$/oz	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Cost of Selling
	Transition		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
	Hard Rock		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
P_r	Saprolite	%	0.94	0.94	0.94	0.94	0.94	0.94	0.91	0.90	Processing recovery for Au in concentrate
	Transition		0.92	0.92	0.92	0.92	0.92	0.92	0.80	0.63	
	Hard Rock		0.93	0.93	0.93	0.93	0.93	0.93	0.73	0.68	

Sources: RGM

8.2.1 Rosebel and Saramacca Mine

Based on the parameters and assumptions outlined, SRK considers that material with an average gold (Au) grade exceeding a cutoff grade (COG) of approximately 0.3% Au (dependent on rock type and deposit) demonstrates reasonable prospects for economic extraction under the stated conditions. A review of the processing methods and historical operational data indicates that the hardness of the feed ore significantly influences processing plant production. To maximize the production efficiency of the processing plant, the company has implemented a strategy to stockpile run-of-mine (ROM) material and segregate it into bins based on rock type.

- Soft Rock: This category includes ore types such as saprolite, and laterite.
- Transition Rock: This category includes ore types such as transition rock
- Hard Rock: This category includes ore types classified as hard rock.

8.3 Modifying Factors

In accordance with the JORC Code, the Measured and Indicated Mineral Resources are converted to Ore Reserves through the application of appropriate modifying factors. The primary factors considered in the Ore Reserve estimation include mining design, pit optimization, pit design, mining losses, and mining dilution. Additional parameters, such as processing capabilities, market conditions, and environmental, legal, and political constraints, are also taken into account, as these may impact the quantity and classification of the Ore Reserves. The specific modifying factors applied to the Reserve estimates for the J-Zone, Koolhoven, Mayo, Pay Caro, Rosebel, Royal Hill, East Tailing Road, and Saramacca pits are detailed below:

- Mining design:
  - The Ore Reserve is constrained within the boundaries of the mining license.
  - The Ore Reserve is based on open-pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate.
  - End of month survey ("**EOM**") of 30 June 2025 is the latest data source for the cutoff date.
- Pit optimization:
  - Pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, cost of sell, royalties, and overall slope angle.
  - The optimal pit shell is derived from the Measured and Indicated Resources to identify the economic surface mining potential.
- Pit Design:
  - Pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, consistent with the results of optimization.

- Mining dilution and Mining Loss:
  - The Mineral Reserve estimate accounts for mining dilution based on rock type, the geometry of the mineralized ore zone, and geological dilution incorporated in the initial resource model. The dilution calculation follows a two-step approach using programmed scripts:
    - Step 1: Simulates material movement during blasting by redistributing material from one block to surrounding blocks.
    - Step 2: Evaluates the block's position within the orebody and the diluted grades of adjacent blocks to determine whether each block is classified as ore or waste.
  - As described, dilution, considering the ore type, has been integrated into the pit optimization and mine planning process. Mining loss is calculated using the same methodology applied to determine dilution.
  - The table below presents the dilution and ore loss factors for each deposit as determined through the dilution process.

Table 8–2: Ore Reserve Statement of Rosebel Project as of 30 June 2025

Deposit	Unit	Dilution	Ore loss
J-Zone	%	17	4
Koolhoven	%	20	1
Mayo	%	13	1
Pay Caro	%	15	1
Rosebel	%	13	3
Royal Hill	%	31	5
Saramacca	%	21	2
ETR	%	15	1

Sources: RGM

8.4 Ore Reserve Statement

SRK Consulting has estimated the Ore Reserves for the Rosebel Mine in compliance with the guidelines specified by the JORC Code. These Ore Reserve estimates are supported by technical studies and operational records that meet the level of a Pre-Feasibility Study.

The company operates two distinct mining operations: the Rosebel Mine and the Saramacca Mine. The economically mineable portions of Measured and Indicated Mineral Resources within the designed open pits have been classified as Proved and Probable Ore Reserves, inclusive of allowances for dilution and mining losses. The Ore Reserve estimate was determined with the reference point at the stockpile preceding crusher feed, in alignment with best practices under the JORC Code framework.

8.4.1 Rosebel Mine

As of 30 June 2025, the Ore Reserve estimates for the Rosebel Mine are as follows:

- Koolhoven open pit: 15,281 kt at an average grade of 0.74 g/t Au, containing 11,345 kg of gold.
- J-Zone open pit: 22,556 kt at an average grade of 0.66 g/t Au, containing 14,811 kg of gold.
- Pay Caro open pit: 26,048 kt at an average grade of 0.70 g/t Au, containing 18,216 kg of gold.

- Mayo open pit: 49,563 kt at an average grade of 0.78 g/t Au, containing 38,413 kg of gold.
- Royal Hill open pit: 46,803 kt at an average grade of 0.82 g/t Au, containing 38,318 kg of gold.
- Rosebel open pit: 28,287 kt at an average grade of 0.73 g/t Au, containing 20,720 kg of gold.
- East Tailing Road open pit: 1,564 kt at an average grade of 0.88 g/t Au, containing 1,384 kg of gold.

Table 8–3: Ore Reserve Statement for open pits at Rosebel Mine as of 30 June 2025

Type	Category	Tonnes	Au Grade	Au Metal Contained	Au Metal Contained
		Mt	(g/t)	(kg)	(koz)
Koolhoven	Proved	9.29	0.76	7,020	226
	Probable	5.99	0.72	4,325	139
	Sub-total	15.28	0.74	11,345	365
J Zone	Proved	20.03	0.67	13,342	429
	Probable	2.53	0.58	1,469	47
	Sub-total	22.56	0.66	14,811	476
Pay Caro	Proved	18.78	0.70	13,201	424
	Probable	7.26	0.69	5,015	161
	Sub-total	26.05	0.70	18,216	586
Mayo	Proved	46.24	0.77	35,386	1,138
	Probable	3.32	0.91	3,027	97
	Sub-total	49.56	0.78	38,413	1,235
Royal Hill	Proved	38.77	0.80	31,069	999
	Probable	8.04	0.90	7,249	233
	Sub-total	46.80	0.82	38,318	1,232
Rosebel	Proved	25.76	0.74	18,974	610
	Probable	2.52	0.69	1,745	56
	Sub-total	28.29	0.73	20,720	666
East Tailing Road	Proved	1.00	0.90	908	29
	Probable	0.56	0.85	477	15
	Sub-total	1.56	0.88	1,384	45
Total	**Proved**	**159.87**	**0.75**	**119,900**	**3,855**
	Probable	**30.23**	**0.77**	**23,308**	**749**
	Total	**190.10**	**0.75**	**143,208**	**4,604**

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr Hu have sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears (this sentence should be eligible when the final report is well established.).

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 Koolhoven Open Pit: A mining dilution rate of 20% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

5 J-Zone Open Pit: A mining dilution rate of 17% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 4%.

6 Pay Caro Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

7 Mayo Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

8 Royal Hill Open Pit: A mining dilution rate of 31% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 5%.

9 Rosebel Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 3%.

10 East Tailing Road Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

11 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4.2 Saramacca

As of 30 June 2025, the Ore Reserves for the Saramacca Mine are estimated at 21,401 kt, with an average grade of 1.11 g/t Au, containing a total of 23,663 kg of gold (Au).

Table 8–4: Ore Reserve Statement for open pit at Saramacca Mine as of 30 June 2025

Type	Category	Tonnes	Au Grade	Au Metal Contained	Au Metal Contained
		Mt	(g/t)	(kg)	(koz)
Saaramacca	Proved	16.39	1.13	18,598	598
	Probable	5.01	1.01	5,065	163
	Sub-total	21.40	1.11	23,663	761

Sources: SRK

Notes:

1 Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr Hu have sufficient experience which is relevant to the style of mineralisation and the mining methods under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the JORC Code. Mr Hu consents to the reporting of this information in the form and context in which it appears (this sentence should be eligible when the final report is well established.).

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 21%. Mining loss rate is 2%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4.3 Stockpile

As of 30 June 2025, the Ore Reserve estimates for the Stockpile are as follows:

- Koolhoven open pit: 200 kt at an average grade of 0.49 g/t Au, containing 97 kg of gold.
- J-Zone open pit: 374 kt at an average grade of 0.43 g/t Au, containing 160 kg of gold.
- Pay Caro open pit: 1,592 kt at an average grade of 0.51 g/t Au, containing 817 kg of gold.
- Mayo open pit: 1,191 kt at an average grade of 0.51 g/t Au, containing 609 kg of gold.
- Royal Hill open pit: 605 kt at an average grade of 0.41 g/t Au, containing 248 kg of gold.
- Rosebel open pit: 445 kt at an average grade of 0.59 g/t Au, containing 263 kg of gold.
- Saramacca open pit: 448 kt at an average grade of 0.77 g/t Au, containing 344 kg of gold

Table 8–5: Ore Reserve Statement for Mined Stockpile at Rosebel Mine as of 30 June 2025

Type	Category	Tonnes Mt	Au Grade (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Koolhoven	Proved	—	—	—	—
	Probable	0.20	0.49	97	3
	Sub-total	0.20	0.49	97	3
J Zone	Proved	—	—	—	—
	Probable	0.37	0.43	160	5
	Sub-total	0.37	0.43	160	5
Pay Caro	Proved	—	—	—	—
	Probable	1.59	0.51	817	26
	Sub-total	1.59	0.51	817	26
Mayo	Proved	—	—	—	—
	Probable	1.19	0.51	609	20
	Sub-total	1.19	0.51	609	20
Royal Hill	Proved	—	—	—	—
	Probable	0.60	0.41	247	8
	Sub-total	0.60	0.41	247	8
Rosebel	Proved	—	—	—	—
	Probable	0.45	0.59	263	8
	Sub-total	0.45	0.59	263	8
East Tailing Road	Proved	—	—	—	—
	Probable	—	—	—	—
	Sub-total	—	—	—	—
Saaramacca	Proved	—	—	—	—
	Probable	0.45	0.77	344	11
	Sub-total	0.45	0.77	344	11
Total	**Proved**	**—**	**0.79**	**—**	**—**
	Probable	**4.85**	**0.52**	**2,537**	**82**
	Total	**4.85**	**0.52**	**2,537**	**82**

Sources: SRK

Notes:

1 The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Company.

2 The Ore Reserves are reported at the reference point at the stockpile.

3 The Ore Reserves are reported inclusive of Mineral Resources.

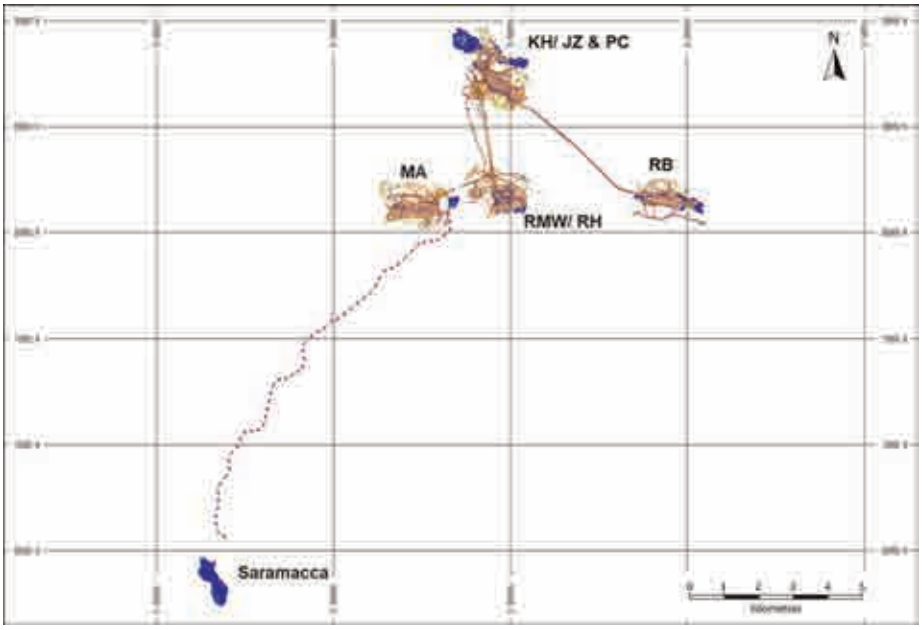
4 The Mineral Resources are effective as of 30 June 2025.

9 MINE MINING ASSESSMENT

The Rosebel Gold Mine N.V. comprises two exploitation concessions, namely Gross Rosebel and Pikin Saramacca, along with nine exploration concessions. The Rosebel concession hosts seven active deposits: Royal Hill, Mayo, Rosebel, Koolhoven, J-Zone, Pay Caro, and East Pay Caro. The Saramacca concession includes the producing Saramacca deposit. Ore extracted from all deposits is transported to a single processing plant for treatment.

9.1 Mine Operating Status

Figure 9–1: General View of the Rosebel and Saramacca Pits



Source: RGM

9.1.1 Pay Caro pit

The Pay Caro (PC) pits are situated northeast of the Rosebel processing plant, on the northern side of the Rosebel concession. Mining activities at the PC pits began in 2003 and have been ongoing since. Nearby features include the Koolhoven (KH) pit to the northwest, the J-Zone (JZ) pit to the north, and the tailings storage area to the northeast. Natural drainage west of the PC pits will be managed progressively as mining phases advance.

Access to the Rosebel processing plant and main complex is provided via a haul road located on the south side of the active PC pits, which connects to the main haulage road of the mine. The distance from the PC pits to the Rosebel processing plant is approximately 1.8 kilometers.

The waste disposal for the Pay Caro (PC) pits will primarily occur at the PC North and South Waste Rock Storage Facilities (WRSFs). To optimize operations by minimizing truck haul distances and reducing the environmental footprint, in-pit waste deposition may also be considered as a future option.

9.1.2 J-Zone Pit

The J-Zone (JZ) pits are located along the northern boundary of the Rosebel concession, north of the Pay Caro (PC) pits and east of the Koolhoven (KH) pits. Mining operations at the JZ pits commenced in 2014.

Due to the proximity of the JZ pits to other pits, WRSF, and the TSF, there is limited space in the surrounding area for the development of additional infrastructure associated with mining these pits. The primary ore haul route is situated on the southwest side of the west pit, with a secondary access route connected to the PC North WRSF, which provides access to the east pit. The central drainage zone between the two main pits is preserved to maintain natural water flow. The haulage distance from the JZ pits to the Rosebel processing plant is approximately 2.5 kilometers. Waste material from the JZ pit will be deposited in the PC North WRSF.

9.1.3 Koolhoven Pit

The Koolhoven (KH) pit is located along the northern boundary of the Rosebel concession, positioned north of the Pay Caro (PC) pits and west of the J-Zone (JZ) pits.

The primary ore haul route is situated on the southeast side of the KH pit, with additional access routes on the west side providing quicker access to WRSF. The haulage distance from the KH pit to the Rosebel processing plant is approximately 2.6 kilometers. Waste material from the KH pit will be deposited in the KH WRSF, located southwest of the KH deposit.

9.1.4 Royal Hill Pit

The Royal Hill (RH) pit is situated along the southern boundary of the Rosebel concession. Mining activities at the RH pit commenced in 2004 and have continued uninterrupted since.

To the north of the RH pit are an archaeological site (burial ground), a power line, and old camp infrastructure. To the east lies the Nieuw Koffiekamp village, which RGM is committed to preserving, ensuring no further mining advancement toward the village. Expansion of the RH pit to the south is restricted by the Rosebel concession boundary.

A drainage line exists to the east of the pit and will be maintained throughout the life of the mine. Additionally, a surface water drainage system west of the RH pit directs water to a settling pond located southwest of the pit. Access to the Rosebel processing plant is via a haul road located to the north of the RH pit, with a haulage distance of approximately 5.9 kilometers. Waste material from the RH pits will be deposited in the RH West WRSF.

9.1.5 Mayo Pit

The Mayo (MA) deposit is located along the southern boundary of the Rosebel concession. Mining activities at the MA pit commenced in 2009 and continued uninterrupted until March 2020, when operations were paused. Mining resumed in June 2021.

Natural drainage systems are located to the north of the North MA WRSF. On the southern and eastern sides of the MA pit, diversion drains have been constructed to channel surface water away from the pit and maintain stable operating conditions.

Access to the Rosebel processing plant is provided via a haul road on the northeast side of the MA pit, which connects to the RH haul road. The haulage distance to the processing plant is approximately 8.8 kilometers. Waste material from the MA pit will initially be deposited in the MA WRSF. Once the MA North WRSF reaches its capacity, the remaining waste material will be redirected to the MA South WRSF.

9.1.6 Rosebel Pit

The Rosebel (RB) pit is located in the southeast section of the Rosebel concession and is isolated from other pits and infrastructure. Mining activities at the RB pit commenced in 2012 and have continued uninterrupted since.

Diversion drainage systems have been established to the north and south of the RB pit to manage surface water and ensure stable operating conditions. Access to the Rosebel processing plant is provided via a haul road situated on the north side of the pit, which connects to the PC haul road near the processing plant.

The RB pit is located approximately 12 kilometers southeast of the Rosebel processing plant and is accessed via a 13.5-kilometer haul road that links the east side of the East Pay Caro (EPC) area to the RB pit. Waste material from the North RB pit will primarily be deposited in the RB WRSF, while material from the South RB pit will be directed to the RB South WRSF.

9.1.7 Saramacca Pit

The Saramacca (SM) pit is located approximately 30 kilometers southeast of the Rosebel concession, within the Saramacca concession. Mining of the SM deposit commenced at the end of 2019, although small-scale mining (SSM) activities have historically taken place near the SM pit. The primary ore haul route is situated on the eastern side of the SM pit.

Waste material from the SM pit will be selectively placed to ensure adequate stability and drainage. The SM WRSF will be constructed on shallow sloping ground with gradients ranging from 5° to 16°, located to the east of the SM pit. Drainage channels have naturally incised the broader sloping topography. The WRSF is designed to reach approximate heights of 120 meters, with a final slope gradient of 3:1, incorporating 15-meter-high platforms.

In the early years of mining, excavated saprolite will form the majority of the construction material for the WRSF. Stability will be enhanced by supporting the internal saprolite platforms with downslope buttresses constructed using imported fresh rock. To improve drainage, rock drains will be installed along natural gullies where peak surface water runoff is higher, and finger drains will be added to establish positive hydraulic connections with the rock drains and buttresses.

9.1.8 Historic Production

Operational records from the last two years, following Zijin's acquisition of the Rosebel Project, are presented in the table below.

Table 9–1: Annual Mine Production Schedule

Pit	Item	Unit	2023	2024	2025H1
Pay Caro	Total Material Movement	Mt	20.11	14.24	4.29
	Waste	Mt	16.70	11.66	4.15
	Soft-Ore	Mt	0.08	0.00	0.00
	Trans-Ore	Mt	0.79	0.56	0.00
	Rock-Ore	Mt	2.54	2.02	0.14
	Ore Tonnes	Mt	3.41	2.58	0.14
	Au Grade	g/t	1.18	0.87	0.57
	Au Metal	kg	4,021	2,256	82
	Au Metal	koz	129	73	3
	Strip Ratio	t/t	4.89	4.52	28.61
Royal Hill	Total Material Movement	Mt	4.61	15.16	9.88
	Waste	Mt	3.12	14.21	9.45
	Soft-Ore	Mt	0.00	0.02	0.03
	Trans-Ore	Mt	0.02	0.16	0.08
	Rock-Ore	Mt	1.47	0.78	0.32
	Ore Tonnes	Mt	1.49	0.96	0.43
	Au Grade	g/t	0.72	0.74	0.54
	Au Metal	kg	1,079	711	235
	Au Metal	koz	35	23	8
	Strip Ratio	t/t	2.09	14.86	21.81
Rosebel	Total Material Movement	Mt	16.68	15.47	12.36
	Waste	Mt	14.37	13.35	10.81
	Soft-Ore	Mt	0.16	0.10	0.17
	Trans-Ore	Mt	1.08	0.53	0.25
	Rock-Ore	Mt	1.06	1.50	1.13
	Ore Tonnes	Mt	2.31	2.13	1.55
	Au Grade	g/t	0.84	0.71	0.65
	Au Metal	kg	1,943	1,503	1,004
	Au Metal	koz	62	48	32
	Strip Ratio	t/t	6.22	6.28	6.96
Mayo	Total Material Movement	Mt	—	—	—
	Waste	Mt	—	—	—
	Soft-Ore	Mt	—	—	—
	Trans-Ore	Mt	—	—	—
	Rock-Ore	Mt	—	—	—
	Ore Tonnes	Mt	—	—	—
	Au Grade	g/t	—	—	—
	Au Metal	kg	—	—	—
	Au Metal	koz			
	Strip Ratio	t/t	—	—	—
Saramacca	Total Material Movement	Mt	18.22	23.63	8.80
	Waste	Mt	16.70	20.98	6.78
	Soft-Ore	Mt	1.47	1.50	1.54
	Trans-Ore	Mt	0.05	1.14	0.20
	Rock-Ore	Mt	0.00	0.02	0.27
	Ore Tonnes	Mt	1.52	2.65	2.02
	Au Grade	g/t	1.29	1.39	1.14
	Au Metal	kg	1,962	3,693	2,291
	Au Metal	koz	63	119	74
	Strip Ratio	t/t	10.99	7.92	3.36

Pit	Item	Unit	2023	2024	2025H1
Total.	Total Material Movement	Mt	59.63	68.51	35.33
	Waste	Mt	50.89	60.20	31.19
	Soft-Ore	Mt	1.71	1.61	1.74
	Trans-Ore	Mt	1.95	2.38	0.53
	Rock-Ore	Mt	5.07	4.33	1.87
	Ore Tonnes	Mt	8.73	8.31	4.15
	Au Grade	g/t	1.03	0.98	0.85
	Au Metal	kg	9,006	8,163	3,612
	Au Metal	koz	290	262	116
	Strip Ratio	t/t	5.83	7.24	7.52

Sources: RGM

9.2 Hydrogeology

9.2.1 Rosebel Mine

The hydrostratigraphy of the RGM concession is primarily related to the weathering profile described in Section 2.4 (JLH 2013) Groundwater is typically not present within the regolith profile, although localized groundwater flow systems may occur in areas with topographic lows or coarser-grained material, possibly forming perched aquifers.

A previous field investigation conducted by Golder Associates in 2012 (Golder, 2012) indicated that standpipe wells installed in the regolith zone were permanently dry 88% of the time over an annual monitoring period (2011–2012). However, all standpipe wells installed in the transition zone showed groundwater presence, with potentiometric surfaces indicative of a semi-confined aquifer system (where groundwater under pressure rises in boreholes). This investigation conducted adjacent to the Tailings Storage Facility (TSF), recorded groundwater levels ranging from 50 cm to 30 m below the surface. Additionally, water content testing of 34 saprolite samples revealed results ranging from a minimum of 7% to a maximum of 67%, with an average of 30%.

In relation to the RGM mining operations, the primary groundwater system of significance is the Transition Zone, which is characterized as a moderately permeable aquifer with variable secondary porosity. The Transition Zone is defined as moderately to slightly weathered bedrock, comprised of approximately 50% rock material decomposed or disintegrated to soil, along with some occurrences of fresh or discolored rock forming continuous frameworks or corestones. At this stage of weathering, basement rocks exhibit minimal primary porosity, while secondary porosity (associated with shear zones, faults, and fractures) typically corresponds to low permeability. This is supported by the observed lack of groundwater seepage from pit slopes below the water table, which reinforces the hypothesis of low permeability in the host rock formations.

9.2.2 Saramacca Mine

The following hydrogeological considerations have been incorporated into the design and mine planning for the Saramacca (SM) pit:

- Initial pit development focuses on exploiting dry saprolite along the ridgeline, which is located above the phreatic surface, to facilitate excavation in dry conditions.
- The mine deployment plan supports the natural drawdown of groundwater in the saprolite and structured saprolite zones by prioritizing early slope exposure in the central and southern pit areas. Shallower interim platforms will be excavated to manage surface water and provide space for the installation of active depressurization equipment, such as horizontal drain holes, if required.

- In the southern pit, a slower excavation rate is planned to allow adequate time for passive groundwater drawdown in the higher saprolite and structured saprolite slopes.
- In the northern pit, excavation will advance more quickly through the saprolite units to reach the transition rock zone. This approach aims to utilize the higher permeability of the transition and upper fresh rock units to promote underdrainage of the overlying materials. This strategy mirrors the hydrogeological approach successfully implemented in the Rosebel pits.

9.3 Geotechnical Conditions

9.3.1 Pay Caro Pit

Within the proposed Pay Caro (PC) pit area, the geological sequence youngs to the southwest, with the Arenitic sequence in the south unconformably overlying Andesitic volcanics, which include minor tuffs, to the north. The base of the Arenitic sequence is defined by a conglomerate band, locally folded, and includes a thin zone of dark, fissile mudstone. The entire lithological package has been subjected to greenschist facies metamorphism.

The contact between the volcanics and the overlying conglomerates/Arenites is folded and offset by a major sub-vertical shear zone, oriented WNW-ESE. Major faults in the PC pit area are concentrated parallel and sub-parallel to this contact zone, which defines the two structural domains within the area. (SRK, 2015)

9.3.2 J-Zone and Koolhoven Pit

The geology of the J-Zone primarily consists of thinly interbedded mudstones, siltstones, and sandstones, with occasional conglomerate lenses.

In the Koolhoven south wall, grey, fissile shale horizons (argillic zones) have been observed, which are very weak and particularly prone to sliding and toppling. Numerous slope failures have been recorded in the Koolhoven south wall, even at relatively low stack heights of 30–40 meters. To assess whether these argillic zones extend along the strike into the J-Zone, SRK analyzed drillhole photographs. The results indicate that the dark argillic zone is present and extends through the south wall of the J-Zone pit, as confirmed by drillhole data and blast hole observations in the J-Zone.

The dark argillic zone is typically 5–10 meters thick. However, based on observations from Koolhoven and core photographs from J-Zone, this weak, fissile material may extend to thicknesses of up to 50 meters. At greater depths, in fresh rock, the argillic zone becomes less pronounced, with improved rock quality observed.

A 3D model of this domain has been created and divided into Weathered Rock and Fresh Rock. The Weathered Rock is expected to have the greatest impact on wall stability due to its more pronounced foliation and more readily opened joints. Observations from Koolhoven suggest that the orientation of these argillic zones relative to the pit face is also critical: wall stability is better when the zones are striking into the wall, compared to when they are parallel to the pit face.

SRK concludes that the south wall of the J-Zone pit is likely to perform similarly to the south wall of the Koolhoven pit, with comparable geotechnical stability challenges. (SRK, 2014)

9.3.3 Royal Hill Pit

The Royal Hill deposit primarily consists of sedimentary rock units, including Greywackes, Arenites, and local conglomerate horizons, alongside volcanic units composed of Andesites, Basalts, and pyroclastic tuffs (Daoust et al., 2011). The lithological sequence has undergone Greenschist facies metamorphism.

The deposit features gently west-plunging folds throughout the pit, with fold axes striking approximately east-west. In the northern wall of Royal Hill, an intermediate north-dipping shear zone, referred to as the "Main Shear," juxtaposes pyroclastic tuffs (overlain by conglomerates and fine sediments) against Greywackes and Arenites to the south. The Main Shear is characterized as a brittle-ductile structure and hosts mineralization within the footwall.

The southern wall predominantly comprises Andesites with some Basalts, with the contact between the Andesites and the overlying Arenites defined by an erosional unconformity. This unconformity dips approximately 50–60° to the north and strikes east-west through the center of the Royal Hill South pit.

9.3.4 Mayo Pit

The geological model indicates massive sedimentary rocks, primarily Arenites, in the northern part of the deposit, transitioning to intermediate to felsic volcanic rocks (referred to as the Southern Volcanics) in the south. A thin band of Basal Conglomerates marks the base of the Arenite sequence, while a zone of Pyroclastic Tuffs strikes east-west through the northern wall. The entire lithological sequence has undergone Greenschist facies metamorphism.

The contact between the Southern Volcanics and the Arenites is characterized by an erosional unconformity that dips at an angle of 30°–50° to the north. This contact represents a structurally weak zone, comprising rubble zones and broken, altered material. These characteristics are likely the result of flexural slip and hydrothermal alteration during deformation. Lithological solids for the model have been provided by IAMGOLD.

9.3.5 Rosebel Pit

The Rosebel Pit is predominantly hosted in Arenite and Greywacke rock. A diabase dyke striking NNW-SSE traverses the pit, while a thin band of Conglomerate strikes east-west along the south wall, dipping sub-vertically. Additionally, another diabase dyke is present beyond the western margin of the pit, also striking NNW-SSE.

9.3.6 Saramacca Pit

The 2021 fault model incorporates a total of 93 faults. The updated model integrates a new regional geophysical interpretation, which was used to identify and model a series of cross faults interpreted as D3 structures. Additionally, the model includes a single dyke and several graphitic shear zones located in both the hanging wall and footwall of the mineralized zone. (SRK Saramacca Structural Model 2021)

Updated fault logs were used to model additional faults, including both foliation-parallel faults and cross-cutting faults. Faults from the previous model, which are predominantly NW-trending, were retained; however, they were adjusted to accommodate the newly modeled NE-trending D3 fault system. (SRK Saramacca Structural Model 2021)

A key geotechnical concern is the potential identification of shallow-dipping fault sets that could negatively impact pit slope stability. During the 2021 model update, no major shallow-dipping fault structures were conclusively identified. However, shallow-dipping joints were observed within the rock mass, suggesting that the possibility of shallow-dipping faults cannot be excluded. This risk remains significant and should be reassessed as new geological data are collected. (SRK Saramacca Structural Model 2021).

9.3.7 Slop design

Rosebel mine

RGM has recently increased the bench heights in all pits to nine meters to enhance productivity and reduce costs. Pit wall profiles have been designed based on the three main weathering profiles: saprolite, transition, and fresh rock. Slope designs were informed by an extensive geotechnical drilling program conducted in 2013, 2014, and 2017, which established geotechnical domains for each deposit. In addition to the weathering domains, geotechnical sectors were developed for each pit based on structural rock mass characteristics.

Five Rosebel pits — Pay Caro (PC), Royal Hill (RH), Mayo (MA), Rosebel (RB), and J-Zone (JZ) — were included in the field investigations, with slope design parameters developed by SRK. The slope design for the East Tailing Road (ETR) pit is based on assumptions provided by RGM's design framework and technical guidance from RGM's geotechnical specialists. Between 2014 and 2021, pit slope designs underwent slight adjustments to accommodate changes to the Bench Face Angle (BFA) in certain sections.

Saramacca mine

The Saramacca (SM) deposit is characterized by a substantial thickness of saprolite, which is deeper and depressed near the mineralized zone located at the center of the SM pit. The geotechnical variability of the materials and the complexity of the weathering profile exposed in the pit slopes pose significant challenges to mining operations and slope stability.

SRK conducted comprehensive geotechnical and hydrogeological investigations for the SM pit, which included 12 diamond drill (DD) holes, laboratory testing, and the installation of instrumentation. These investigations were complemented by a detailed geotechnical review of exploration DD holes to evaluate rock mass quality and the structural geology of the SM deposit. The results were used to develop a 3D structural geological model integrating field investigation and core review data.

9.4 Mine Design and Planning

9.4.1 Pit Optimization

Block Model

The pit design and resource estimation were based on the Mineral Resource Model ("**MRM**") developed by the Rosebel Project, with an effective date of 30 June 2025. The model was provided in excel spread sheet (.CSV) format.

The block model used for developing the production schedule is presented in the table below.

Table 9–2: Resource Block Model Parameters

Pit/Deposit	Reserves BM	Resources BM	SRK Checked BM
Pay Caro	PC_LTP_EOY2024	01_PC_MRE_2024	01_PC_LOM_2024_srk
J-Zone	KHJZ_LTP_EOY2024	KHJZ_MRE_2024	KHJZ_MRE_2024_srk
Koolhoven	KHJZ_LTP_EOY2024	KHJZ_MRE_2024	KHJZ_MRE_2024_srk
Royal Hill	RH_LTP_EOY2024	01_RH_MRE_2024	01_RH_MRE_2024_srk
Mayo	MA_LTP_EOY2024	MA_LOM2023_Official	MA_LOM2023_Official_srk
Rosebel	RB_LTP_EOY2024	01_RB_MRE_2024	01_RB_MRE_2024_srk
East Tailing Road	ETR_LTP_EOY2024	01_ETR_MRE_2024	01. ETR_MRE_2024_srk
Saramacca	SM_LTP_EOY2024	01_SM_MRE_2024_Official	01_SM_LOM_2024_Official_srk

Sources: RGM and SRK

The key parameters of the block model are presented in Table 9–3 below.

Table 9–3: Resource Block Model Parameters

	Min	Max
Pay Caro		
Easting	46384	51384
Northing	87152	89354
Elevation	–194	760
X size	8	
Y size	6	
Z size	9	
Rotation	18	
J-Zone & Khoolhoven		
Easting	46,210.00	51010
Northing	88,270.00	90172
Elevation	13	670
X size	8	
Y size	6	
Z size	9	
Rotation	18	
Royal Hill		
Easting	48,650.00	51746
Northing	80,400.00	82602
Elevation	–18	585
X size	8	
Y size	6	
Z size	9	
Rotation	—	
Mayo		
Easting	42,600.00	46304
Northing	80,400.00	81852
Elevation	–3	573
X size	8	
Y size	6	
Z size	9	
Rotation	—	

	Min	Max
Rosebel		
Easting	56,800.00	61048
Northing	80,700.00	82182
Elevation	0	603
X size	8	
Y size	6	
Z size	9	
Rotation	—	
Saramacca		
Easting	676,416.61	680617
Northing	545,842.44	547492
Elevation	–89	951
X size	8	
Y size	6	
Z size	9	
Rotation	55	
East Tailing Road		
Easting	51,766	95,300
Northing	85,533	53,600
Elevation	104	2,000
X size	8	
Y size	6	
Z size	9	
Rotation	18	

Sources: RGM

Optimization Inputs Parameters

The conversion of a Mineral Resource into a mineable open pit Ore Reserve begins with open pit optimization. This process applies physical, technical, and economic parameters to the mineralized area to determine the optimal geometry for open pit excavation. If the economic assessment of the resulting optimal pit shell is positive, the shell serves as the foundation for subsequent pit design.

RGM employs a standard optimization approach to determine pit shells, utilizing Whittle Four-X software (Whittle). This software evaluates the estimated revenues and costs associated with mining each block while adhering to slope angle constraints.

The selection of final pit limits is based on both quantitative and qualitative factors, including total contained ounces, minimum mining width, strip ratio, discounted cash flows, and proximity to local infrastructure or villages.

An optimization cost model was developed using RGM's 2024 budget, which incorporates mining costs, processing costs, general and administrative (G&A) costs, sustaining costs, and capital expenditures.

Using the selected final pit shell and its concentric shells, a series of engineered final and intermediate pit designs was developed for each deposit. These designs integrate operational and geotechnical parameters, such as berms, geotechnical benches, haul roads, and other critical mining features.

Whittle adjusts the base input price using a range of revenue factors (RF), both above and below the base value of 1. For each RF value, the software generates a three-dimensional pit shell that maximizes the intrinsic value based on the input parameters and the adjusted price. Smaller RF values generate smaller pit shells, while higher RF values create larger shells. This iterative methodology produces a series of 'nested' pit shells, with each shell enclosed within the next larger one.

A summary of the pit optimization parameters for the Rosebel Project is provided in Table 9–4.

Table 9–4: Pit Optimization Parameters

Item	Unit	Pay Caro	J-Zone	Koolhoven	Royal Hill	Mayo	Rosebel	East Tailing Road	Saramacca
Overall Slope Angle	**Degree**	**Geotech Zones**	**Geotech Zones**	**Geotech Zones**	**Geotech Zones**	**Geotech Zones**	**Geotech Zones**	**Geotech Zones**	**Geotech Zones**
Mining									
Mining Cost-SAP	US$/t ROM	2.36	2.27	2.35	2.39	2.46	2.30	2.36	2.23
Mining Cost-TRN	US$/t ROM	2.72	2.64	2.71	2.75	2.83	2.67	2.72	2.63
Mining Cost-ROCK	US$/t ROM	2.76	2.66	2.73	2.80	2.85	2.69	2.76	2.64
Stripping Cost-SAP	US$/t Waste	2.45	2.30	2.38	2.39	2.49	2.33	2.45	2.23
Stripping Cost-TRN	US$/t Waste	2.80	2.65	2.72	2.75	2.84	2.68	2.80	2.62
Stripping Cost-ROCK	US$/t Waste	2.83	2.72	2.79	2.80	2.90	2.74	2.83	2.64
Fill-ROCK	US$/t ROM	0.84	0.74	0.82	0.81	0.93	0.77	0.84	0.83
Mining Dilution	%	15%	17%	20%	31%	13%	13%	15%	21%
Mining Recovery	%	99%	96%	99%	95%	99%	97%	99%	98%
Processing									
Processing Cost-SAP	US$/t ROM	10.72	10.78	10.76	10.92	11.09	11.40	10.72	13.06
Processing Cost-TRN	US$/t ROM	10.40	10.47	10.44	10.60	10.76	11.06	10.40	12.65
Processing Cost-ROCK	US$/t ROM	14.69	14.74	14.72	14.87	15.01	15.28	14.69	16.54
Processing Recovery Au — SAP	%	94%	94%	94%	94%	94%	94%	94%	91%
Processing Recovery Au — TRN	%	92%	92%	92%	92%	92%	92%	92%	80%
Processing Recovery Au — ROCK	%	93%	93%	93%	93%	93%	93%	93%	73%
General and Administration									
G&A-SAP	US$/t ROM	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
G&A-TRN	US$/t ROM	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
G&A-ROCK	US$/t ROM	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51
Revenue									
Gold Price	US$/oz Metal	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Cost of selling	US$/oz Metal	3	3	3	3	3	3	3	3
Royalty	US$/oz Metal	162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28

Sources: RGM

Optimization Results

A series of nested pit shells were generated using Whittle software, applying a range of revenue factors (RF) to gold prices. Preliminary cash flow analyses were conducted using a 8% discount rate and a nominal gold price of $2,200/oz. It is important to note that, during this evaluation stage, relative values are used to identify the optimal pit shell, while absolute values hold no operational significance.

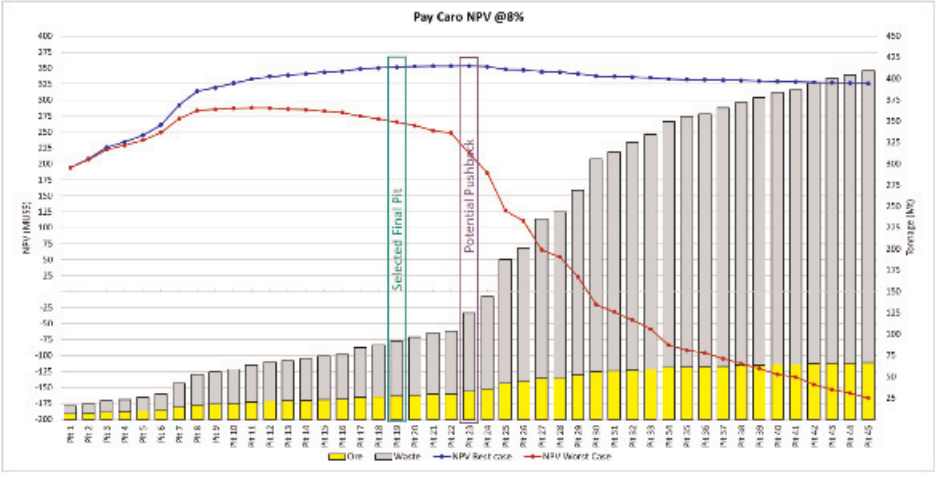
Whittle automatically produced three pit optimization scenarios for analysis:

- Best Case: Pit shells are mined sequentially, one after the other.
- Worst Case: The final pit is mined bench by bench.

The results of the pit optimization for each deposit are summarized as follows:

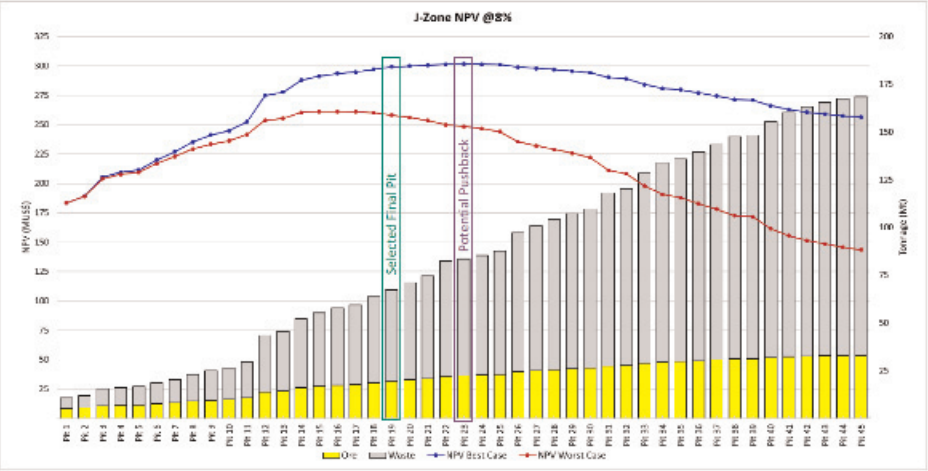
- Pay Caro Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- J-Zone Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Koolhoven Pit: RF = 0.932 selected as the final pit design limit (see Figure).
- Royal Hill Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Mayo Pit: RF = 0.818 selected as the final pit design limit (see Figure).
- Rosebel Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- East Tailing Road Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Saramacca Pit: RF = 0.773 selected as the final pit design limit (see Figure).

Figure 9–2: Pit by Pit Graph with Preliminary Cash Flow for Pay Caro



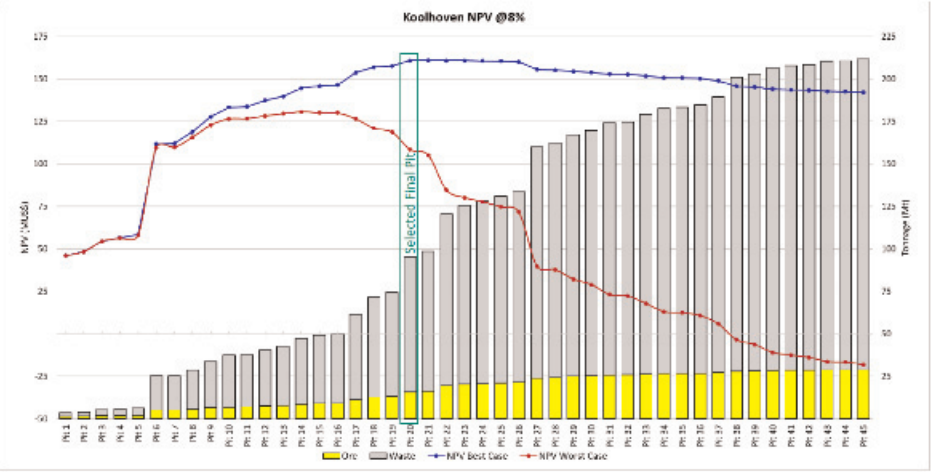
Source: RGM

Figure 9–3: Pit by Pit Graph with Preliminary Cash Flow for J-Zone



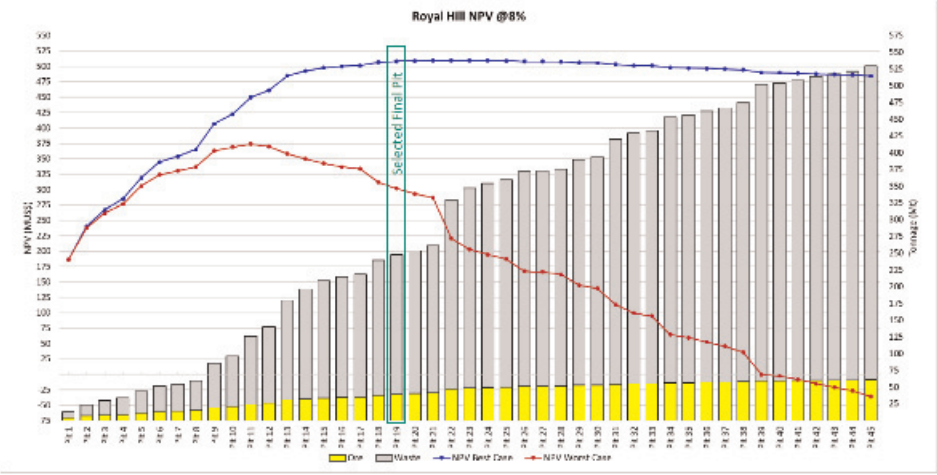
Source: RGM

Figure 9–4: Pit by Pit Graph with Preliminary Cash Flow for Koolhoven



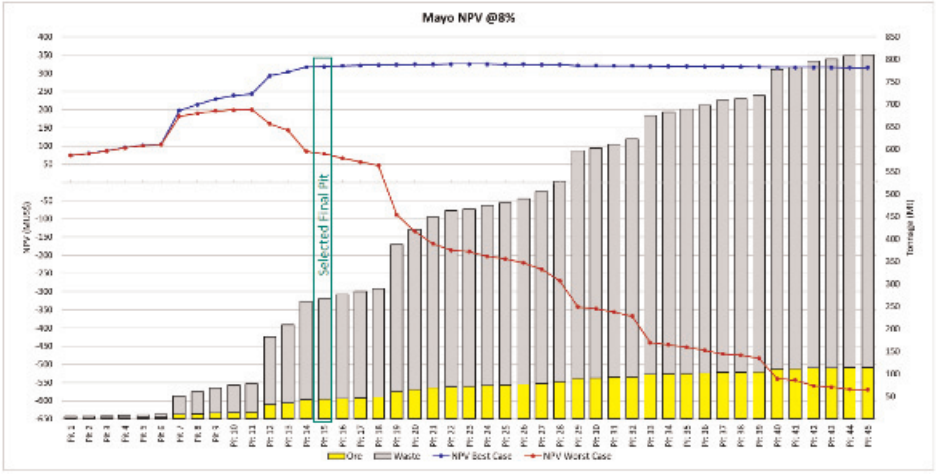
Source: RGM

Figure 9–5: Pit by Pit Graph with Preliminary Cash Flow for Royal Hill



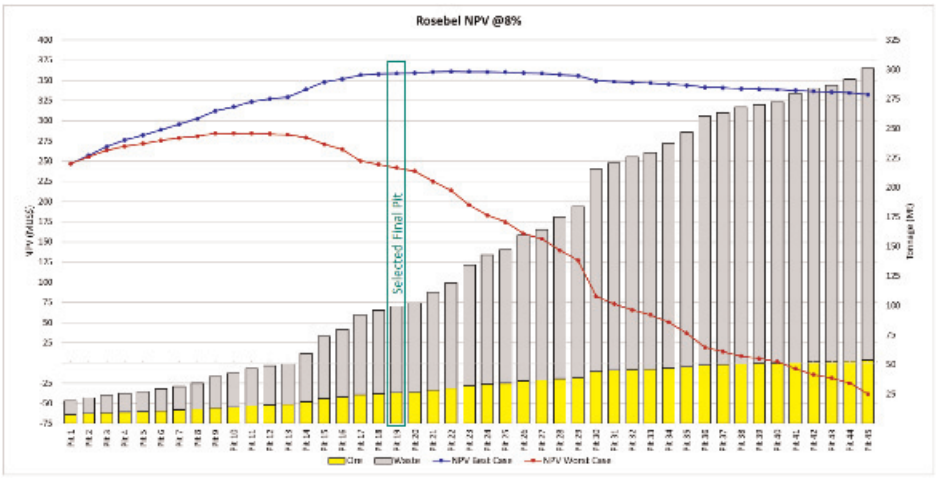
Source: RGM

Figure 9–6: Pit by Pit Graph with Preliminary Cash Flow for Mayo



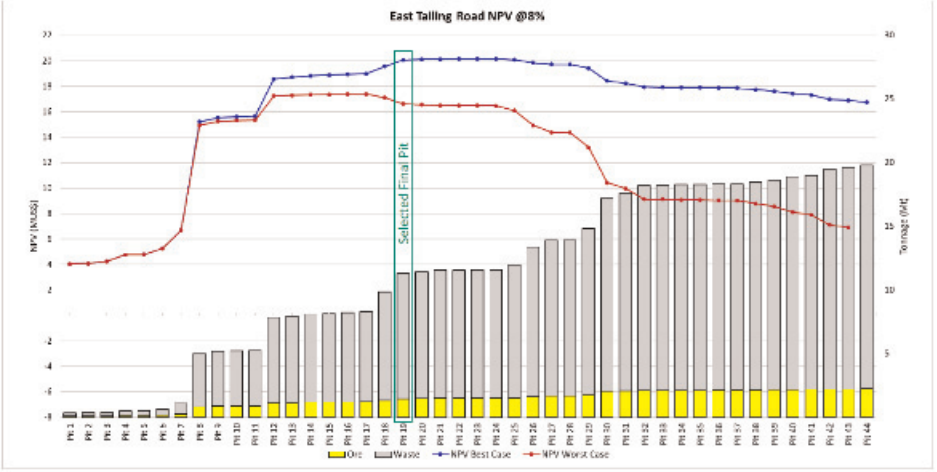
Source: RGM

Figure 9–7: Pit by Pit Graph with Preliminary Cash Flow for Rosebel



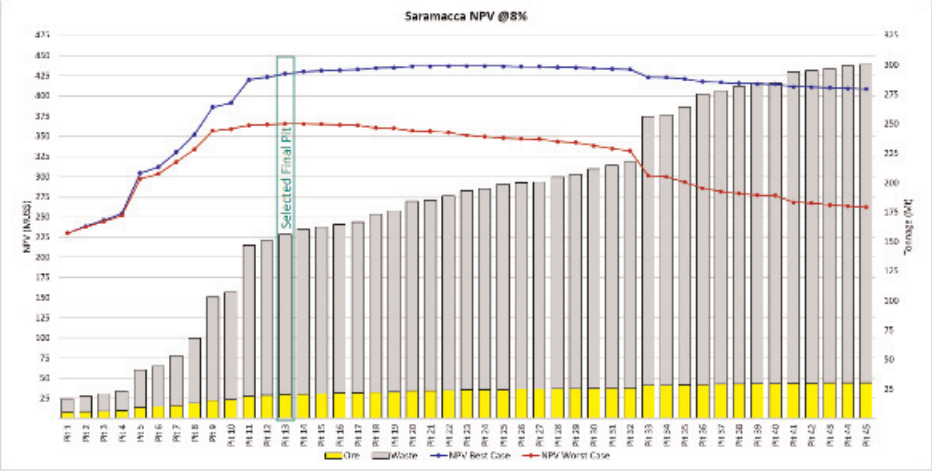
Source: RGM

Figure 9–8: Pit by Pit Graph with Preliminary Cash Flow for East Tailing Road



Source: RGM

Figure 9–9: Pit by Pit Graph with Preliminary Cash Flow for Saramacca



Source: RGM

9.4.2 Mine Design

The detailed mine design was initially completed during the 2023 Feasibility Study (FS) and subsequently updated in 2025 by RGM, using the selected LG 3D pit shell as a guide. The updated design incorporates revised input parameters based on 2025 assumptions, including a base gold price of $2,200/oz as defined by RGM. The proposed pit design incorporates practical mining geometry, including pit access, haulage ramps to all pit benches, pit slope configurations, benching alignments, smoothed pit walls, and catch berms.

Design Parameters

The major design parameters used are described in Table below.

Table 9–5: Mine Design Parameter of Rosebel Gold Mine

Item	Unit	Pay Caro	J-Zone	Koolhoven	Royal Hill	Mayo	Rosebel	East Tailing Road	Saramacca
					SOFT				
Current Bench Height Design. .	m	9	9	9	9	9	9	8	8
Berm Width	m	9.0–11.0	7.6–9.2	7.6–9.2	11	11	8.4–9.2	6.8	9.0–11.0
Inter-Ramp Angle (IRA)	°	29–32	32–35	32–35	29	29	32–33.5	30	27–30
BFA	°	60	60	60	60	60	60	65	60
Maximum Stack Height.	m	36	32	32	30	30	32	32	32
Geotech Berm Width	m	15	15	15	15	15	15	15	15
Overall Slope Angle (OSA) . . .	°	22–32	23–35	23–35	24–28	25	23–31	30	24–26
					TRAN				
Current Bench Height Design. .	m	9	9	9	9	9	9	8	8
Berm Width	m	8.0–9.0	6.2–7.0	6.2–7.0	10.0–11.5	8.0–9.5	6.6–9.4	6.8	7.5–11.5
Inter-Ramp Angle (IRA)	°	32–36	39–44	39–44	33–36	33–36	34–40	30	35–40
BFA	°	60–65	65–70	65–70	75	65	65	65	70–90
Maximum Stack Height.	m	45	32	32	33–40	36	40	32	56
Geotech Berm Width	m	15	15	15	15	15	15	15	15
Overall Slope Angle (OSA) . . .	°	21–31	28–39	28–39	22–36	32–34	22–35	30	29–33
					HARD				
Current Bench Height Design. .	m	18	18	18	18	18	18	8	16
Berm Width	m	10.5–15.0	9.2–11.8	9.2–11.8	8.4–13.5	9.4–11.8	8.0–13.4	6.8	10.0–13.5
Inter-Ramp Angle (IRA)	°	44–55	50–55	50–55	44–54	47–52	47–55	30	45–50
BFA	°	70–90	79–82	79–82	75	75	75	65	70–90
Maximum Stack Height.	m	108	96	96	96	96	96	32	112
Geotech Berm Width	m	20	20	20	20	20	20	15	20
Overall Slope Angle (OSA) . . .	°	37–50	41–51	41–51	35–51	43–44	36–48	30	36–48

Sources: RGM

Mining Methods

The Rosebel and Saramacca operations employ conventional open-pit mining methods, utilizing a truck-and-shovel fleet with drill-and-blast techniques. RGM operates an owner-managed mining fleet, with subcontractors providing support for auxiliary activities.

Rosebel Mine

The mine's loading fleet comprises five Caterpillar (CAT) 6030 shovels and two CAT 6020 shovels, configured for both excavator and front shovel operations, supported by a single CAT 993 loader used for reclaiming material from the run-of-mine (ROM) stockpiles.

The hauling fleet includes 35 CAT 777 haul trucks and 18 CAT 785 haul trucks, ensuring efficient material transport. Dust control on the site is managed using seven CAT 777 water trucks.

Additional ancillary equipment includes fuel trucks, mobile light plants, and service trucks, providing essential operational support for the mine.

Saramacca Mine

The Saramacca (SM) pit is equipped with a primary loading fleet comprising Caterpillar (CAT) 6030 face shovels, two Komatsu PC2000 backhoes, and one Komatsu PC1250 excavator. The fleet is supported by a Caterpillar (CAT) 993 loader, which is used at the run-of-mine (ROM) stockpile for loading material onto long-haul trucks.

The haulage fleet for the SM pit includes seven Komatsu HD1500 haul trucks and three Komatsu HD785 haul trucks operating within the pit, in addition to 14 HaulMax trucks responsible for transporting ore from the SM pit to the Rosebel processing plant.

As required, the mining fleet is shared between the Saramacca operations and other parts of the mine to ensure efficient utilization of equipment resources.

Production Drilling

The drilling fleet for the Rosebel and Saramacca operations consists of a mixed fleet of nineteen drills.

Drill and blast parameters are tailored for each pit, reflecting variations in material types and pit designs. All drill holes have a diameter of 165 mm, and all blasting activities are carried out by RGM employees. Blast holes are loaded with a bulk explosive matrix and initiated using non-electric detonators.

Ore displacement during blasting is a critical consideration for both Rosebel and Saramacca operations. To address this, blast movement monitors are systematically used when blasting mineralized areas. These monitors measure vertical and horizontal ore displacement, enabling precise adjustments to post-blast ore boundaries. Current measurements indicate typical blast movement of approximately six meters horizontally and three meters vertically on a nine-meter bench.

Mining Service

The climate in the region is classified as tropical warm. Suriname's weather is predominantly influenced by the Inter-Tropical Convergence Zone (ITCZ), commonly referred to as the Equatorial Trough. The movement of the ITCZ over Suriname twice a year creates four distinct seasons:

- Early February to late April: Short dry season
- Late April to mid-August: Long rainy season
- Mid-August to early December: Long dry season
- Early December to late February: Short rainy season

The mean temperature in the region ranges from a minimum of 21°C to a maximum of 34°C, with an annual average temperature of 28°C.

Rosebel Mine Dewatering

The Rosebel Mine is situated in a tropical climate with an average annual precipitation of 2,284 mm and an average annual potential evaporation of 1,513 mm. This results in an estimated potential groundwater recharge of 771 mm per year. However, potential evapotranspiration exceeds rainfall during the period from August to November, which may limit groundwater recharge during this time. As a result, the actual annual groundwater recharge is likely below 771 mm.

The average monthly relative humidity at Rosebel ranges from 80% in October to 92% in May, with an annual average humidity of 87%.

Given the low permeability and high storage capacity of the regolithic sequence overlying the main aquifer, the formation of water ponds near the edge of the pit should be avoided to optimize the effectiveness of the surface water management plan (SWMP). Water ponds can act as sources of aquifer recharge and create preferential erosion pathways to the base of the pit during heavy rainfall events, increasing the risk of pit wall instabilities.

Permanent and efficient in-pit pumping systems are critical to minimizing aquifer recharge, controlling seepage rates, and enhancing pit wall stability.

Saramacca Mine Dewatering

The Saramacca site has one climate station, installed in April 2017, to monitor local climatic conditions. Additionally, climate data is monitored at the Rosebel Mine site through nine meteorological stations, with the longest dataset available from the Old Camp Climate Station, located approximately 25 kilometers northeast of Saramacca. (SARAMACCA PILOT DEPRESSURIZATION WELLS — SUMMARY REVIEW)

Atmospheric rainfall and groundwater seepage accumulate at the bottom of the Saramacca pit. During the rainy season, water inflow into the pit typically averages 186 mm/month, with peak volumes reaching up to 323 mm/month. Based on the site's mining characteristics, drainage for the open pit is managed using vertical pumping wells.

Hydrogeological modeling suggests that vertical pumping wells can provide sufficient yield over time and enable effective drawdown in the saprolite for managing pit slope water conditions. The modeling also indicates that a combination of perimeter wells and in-pit dewatering wells would deliver the best results for maintaining interim pit slope stability. (THE GROUNDWATER MODEL FOR THE SARAMACCA PIT SLOPE ANALYSIS)

Mining Equipment

Table 9–6: Rosebel Gold Mine Equipment Summary

Equipment type	Model	KPIs	2022	2023	2024
Auxiliary	Cat 745C Articulated Truck	Equip. Qty	2	2	2
Auxiliary	Cat 914G Stemmer	Equip. Qty	3	3	5
Auxiliary	Cat 980 & 990 Loader	Equip. Qty	3	3	3
Auxiliary	Compactor	Equip. Qty	4	4	4
Auxiliary	Tow Haul Horse	Equip. Qty	3	3	3
Auxiliary	Tow Haul Trailer	Equip. Qty	3	3	3
Explosives Trucks	Explosives Truck	Equip. Qty	4	4	6
Fuel Trucks	Fuel Truck	Equip. Qty	5	5	5
Graders	CAT 16M Graders	Equip. Qty	8	8	8
Haul Trucks	Cat 777	Equip. Qty	32	35	32
Haul Trucks	Cat 785D	Equip. Qty	17	17	17
Haul Trucks	Komatsu HD1500–8	Equip. Qty	7	7	7
Haul Trucks	Komatsu HD785–7	Equip. Qty	5	5	10
Haulmax	Haulmax 3900–1	Equip. Qty	14	14	14
Primary Loading Units	Cat 6020 Backhoe	Equip. Qty	2	2	5
Primary Loading Units	Cat 6030 Shovel	Equip. Qty	6	6	8
Primary Loading Units	Komatsu PC2000	Equip. Qty	2	2	2
Primary Wheel Loaders	Cat 993K	Equip. Qty	2	2	2
Primary Wheel Loaders	Komatsu WA-900	Equip. Qty	2	2	2
RGM Drills	Cat MD 6290	Equip. Qty	8	8	8
RGM Drills	Epiroc D65 — RGM	Equip. Qty	3	3	5
RGM Drills	Sandvik	Equip. Qty	3	1	1
Small Excavators	Cat 349 Excavator	Equip. Qty	5	5	5
Small Excavators	Komatsu PC1250	Equip. Qty	4	4	4
Small Excavators	Komatsu PC500	Equip. Qty	1	3	3
Small Excavators	Rock Breaker	Equip. Qty	1	2	4
Track Dozers	Cat D6 Track Dozer	Equip. Qty	1	1	1
Track Dozers	Cat D9T Track Dozer	Equip. Qty	23	22	23
Water Trucks	Water Truck	Equip. Qty	7	7	12
Wheel Dozers	Cat 824H	Equip. Qty	2	2	2
Wheel Dozers	Cat 834	Equip. Qty	2	2	2
Wheel Dozers	Komatsu WD600–6	Equip. Qty	2	2	2
Auxiliary	Bunker Vehicle	Equip. Qty		4	7
Auxiliary	Sleipner	Equip. Qty		2	2
Auxiliary	Cat 330 Excavator	Equip. Qty			2
Auxiliary	Luigong CLG 6622	Equip. Qty			3
Auxiliary	XCMG XDA45 Articulated	Equip. Qty			3
Graders	XCMG Graders	Equip. Qty			4
Haul Trucks	Sany SET150S	Equip. Qty			12
Haul Trucks	XCMG XDE130	Equip. Qty			6
RGM Drills	Epiroc DML Drill	Equip. Qty			2
Shantui DH46-C3	Shantui DH46-C3	Equip. Qty			2
Sino HOWO7	Sinotruk Howo7	Equip. Qty			15
Small Excavators	Cat 330 Excavator	Equip. Qty			2
Small Excavators	Cat 350 Excavator	Equip. Qty			5
Small Excavators	XCMG XE1350	Equip. Qty			3

Sources: RGM

9.5 Mine Production Plan

The Life of Mine (LOM) production schedule for the Rosebel Gold Mine (RGM) has been developed using MinePlan Schedule Optimizer (MPSO), based on the open-pit design provided by RGM. The MinePlan 3D software aggregates pit inventory by stage, bench, and predefined grade bins, enabling detailed production planning and the prioritization of early gold production to optimize operational efficiency.

9.5.1 Operating Schedule and Production Capacity

The Life of Mine (LOM) schedule and production rate have been designed to maximize utilization of the Rosebel Plant's processing capacity while adhering to annual mining rate constraints, phase drop-down limitations, and minimizing peak truck demand requirements.

9.5.2 Production Plan and LOM

Pay Caro Pit

The results of the mine scheduling are presented in Table 9–7, as well as Tables A and B. The Life of Mine (LOM) is estimated at 15 years, commencing in January 2025. The total ROM (run-of-mine) material is 26,048 kt, with an average grade of 0.70 g/t Au. This equates to contained metal totals of 18,216 kg of gold (Au). The total waste material is estimated at 64,983 kt, resulting in an average stripping ratio of 2.49.

J-Zone Pit

The results of the mine scheduling are presented in Table 9–8 as well as Tables A and B. The Life of Mine (LOM) is estimated at 8 years, commencing in January 2026. The total ROM (run-of-mine) material is 22,556 kt, with an average grade of 0.66 g/t Au. This equates to contained metal totals of 14,811 kg of gold (Au). The total waste material is estimated at 51,082 kt, resulting in an average stripping ratio of 2.26.

Koolhoven Pit

The results of the mine scheduling are presented in Table 9–9, as well as Tables A and B. The Life of Mine (LOM) is estimated at 8 years, commencing in January 2028. The total ROM (run-of-mine) material is 15,281 kt, with an average grade of 0.74 g/t Au. This equates to contained metal totals of 11,345 kg of gold (Au). The total waste material is estimated at 75,032 kt, resulting in an average stripping ratio of 4.91.

Royal Hill Pit

The results of the mine scheduling are presented in Table 9–10, as well as Tables A and B. The Life of Mine (LOM) is estimated at 14 years, commencing in January 2025. The total ROM (run-of-mine) material is 46,803 kt, with an average grade of 0.82 g/t Au. This equates to contained metal totals of 38,318 kg of gold (Au). The total waste material is estimated at 246,392 kt, resulting in an average stripping ratio of 4.26.

Mayo Pit

The results of the mine scheduling are presented in Table 9–11, as well as Tables A and B. The Life of Mine (LOM) is estimated at 14 years, commencing in January 2029. The total ROM (run-of-mine) material is 49,563 kt, with an average grade of 0.78 g/t Au. This equates to contained metal totals of 38,413 kg of gold (Au). The total waste material is estimated at 246,217 kt, resulting in an average stripping ratio of 4.97.

Rosebel Pit

The results of the mine scheduling are presented in Item, as well as Tables A and B. The Life of Mine (LOM) is estimated at 10 years, commencing in January 2025. The total ROM (run-of-mine) material is 28,287 kt, with an average grade of 0.73 g/t Au. This equates to contained metal totals of 20,719 kg of gold (Au). The total waste material is estimated at 95,280 kt, resulting in an average stripping ratio of 2.37.

East Tailing Road Pit

The results of the mine scheduling are presented in Table 9–13, as well as Tables A and B. The Life of Mine (LOM) is estimated at 5 years, commencing in January 2027. The total ROM (run-of-mine) material is 1,564 kt, with an average grade of 0.88 g/t Au. This equates to contained metal totals of 1,384 kg of gold (Au). The total waste material is estimated at 10,565 kt, resulting in an average stripping ratio of 6.75.

Saramacca Pit

The results of the mine scheduling are presented in Table 9–14, as well as Tables A and B. The Life of Mine (LOM) is estimated at 10 years, commencing in January 2025. The total ROM (run-of-mine) material is 21,401 kt, with an average grade of 1.11 g/t Au. This equates to contained metal totals of 23,663 kg of gold (Au). The total waste material is estimated at 150,465 kt, resulting in an average stripping ratio of 6.03.

Table 9–7: Annual Mine Production Schedule for Pay Caro Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ROM	Mt	26.05	0.76	1.07	8.16	3.22	2.47	0.12	0.46	0.96	1.14	0.95	0.84	1.04	1.27	1.87	1.73
ROM Au Grade	g/t	0.70	0.71	0.71	0.77	0.81	0.58	0.52	0.46	0.51	0.62	0.60	0.58	0.64	0.79	0.77	0.57
ROM Au Metal	kg	18,216	540	759	6,260	2,602	1,436	61	212	495	702	572	486	665	1,002	1,440	982
ROM Au Metal	koz	586	17	24	201	84	46	2	7	16	23	18	16	21	32	46	32
Waste	Mt	64.98	—	11.67	11.16	7.19	5.33	5.04	4.74	4.23	2.88	3.63	3.74	2.18	1.30	1.07	0.83
Total Material Movement	Mt	91.03	0.76	12.74	19.31	10.41	7.80	5.16	5.21	5.19	4.02	4.58	4.57	3.22	2.57	2.94	2.56
Strip Ratio	t/t	2.49	—	10.89	1.37	2.23	2.15	42.80	10.25	4.39	2.53	3.84	4.47	2.10	1.02	0.58	0.48

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–8: Annual Mine Production Schedule for J-Zone Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033
ROM	Mt	22.56	—	2.73	2.77	0.54	1.84	3.60	3.31	3.18	4.59
ROM Au Grade	g/t	0.66	—	0.47	0.70	0.46	0.39	0.57	0.67	0.80	0.83
ROM Au Metal	kg	14,811	—	1,272	1,940	251	716	2,065	2,216	2,528	3,823
ROM Au Metal	koz	476	—	41	62	8	23	66	71	81	123
Waste	Mt	51.08	—	6.85	3.80	4.82	10.41	11.61	6.78	4.19	2.62
Total Material Movement	Mt	73.64	—	9.57	6.58	5.37	12.25	15.21	10.09	7.37	7.21
Strip Ratio	t/t	2.26	—	2.51	1.37	8.86	5.67	3.23	2.05	1.32	0.57

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC standards, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–9: Annual Mine Production Schedule for Koolhoven Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ROM	Mt	15.28	—	—	—	0.21	0.70	0.68	1.41	1.32	2.79	3.77	3.38	1.02
ROM Au Grade	g/t	0.74	—	—	—	0.48	0.59	0.56	0.69	0.50	0.58	0.75	0.95	1.15
ROM Au Metal	kg	11,345	—	—	—	100	410	380	967	655	1,626	2,835	3,196	1,176
ROM Au Metal	koz	365	—	—	—	3	13	12	31	21	52	91	103	38
Waste	Mt	75.03	—	—	—	1.47	6.40	9.41	11.13	11.71	12.48	15.08	6.83	0.52
Total Material Movement	Mt	90.31	—	—	—	1.68	7.10	10.09	12.54	13.03	15.26	18.86	10.21	1.55
Strip Ratio	t/t	4.91	—	—	—	7.15	9.13	13.74	7.90	8.87	4.48	4.00	2.02	0.51

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–10: Annual Mine Production Schedule for Royal Hill Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROM	Mt	46.80	3.95	5.44	1.77	3.18	5.13	3.31	2.22	2.41	0.58	1.60	3.65	5.76	6.92	0.90
ROM Au Grade	g/t	0.82	0.73	0.79	0.87	0.84	0.94	0.99	0.95	0.76	0.60	0.68	0.70	0.79	0.80	0.88
ROM Au Metal	kg	38,318	2,905	4,287	1,545	2,677	4,832	3,275	2,113	1,838	345	1,084	2,568	4,526	5,536	790
ROM Au Metal	koz	1,232	93	138	50	86	155	105	68	59	11	35	83	145	178	25
Waste	Mt	199.59	19.33	17.56	23.77	26.06	19.24	17.41	10.65	10.37	12.89	11.44	10.01	9.09	11.18	0.57
Total Material Movement	Mt	246.39	23.28	23.00	25.54	29.24	24.37	20.72	12.87	12.78	13.47	13.04	13.66	14.85	18.10	1.47
Strip Ratio	t/t	4.26	4.89	3.23	13.39	8.20	3.75	5.27	4.80	4.31	22.42	7.13	2.75	1.58	1.62	0.64

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–11: Annual Mine Production Schedule for Mayo Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ROM	Mt	49.56	—	—	—	—	0.22	0.01	1.10	1.45	3.85	5.67	5.23	4.44	3.60	5.79	6.39	6.34	4.66	0.80
ROM Au Grade	g/t	0.78	—	—	—	—	0.57	0.29	0.36	0.67	0.52	0.65	0.75	0.57	0.67	0.87	0.98	0.89	0.97	1.18
ROM Au Metal	kg	38,413	—	—	—	—	129	4	399	968	1,999	3,670	3,925	2,515	2,400	5,055	6,278	5,621	4,512	940
ROM Au Metal	koz	1,235	—	—	—	—	4	0	13	31	64	118	126	81	77	163	202	181	145	30
Waste	Mt	246.22	—	—	—	—	0.96	7.14	21.67	27.69	33.34	38.04	39.55	27.83	15.31	10.97	9.26	8.19	5.71	0.55
Total Material Movement	Mt	295.78	—	—	—	—	1.19	7.16	22.77	29.15	37.20	43.71	44.78	32.26	18.91	16.76	15.65	14.53	10.37	1.35
Strip Ratio	t/t	4.97	—	—	—	—	4.29	563.73	19.66	19.08	8.66	6.71	7.56	6.27	4.25	1.89	1.45	1.29	1.23	0.69

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC standards, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–12: Annual Mine Production Schedule for Rosebel Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ROM	Mt	28.29	7.36	3.92	1.25	4.11	2.29	2.80	2.30	2.16	0.94	1.15
ROM Au Grade	g/t	0.73	0.64	0.99	0.41	0.69	0.62	0.67	0.75	0.83	0.75	1.07
ROM Au Metal	kg	20,719	4,727	3,883	518	2,848	1,419	1,862	1,732	1,803	702	1,226
ROM Au Metal	koz	666	152	125	17	92	46	60	56	58	23	39
Waste	Mt	66.99	7.22	6.02	10.87	11.86	9.71	9.87	6.46	2.85	1.25	0.89
Total Material Movement	Mt	95.28	14.58	9.94	12.12	15.98	11.99	12.66	8.76	5.01	2.19	2.04
Strip Ratio	t/t	2.37	0.98	1.53	8.67	2.88	4.25	3.53	2.80	1.32	1.33	0.78

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–13: Annual Mine Production Schedule for East Tailing Road Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031
ROM	Mt	1.56	—	—	0.37	0.44	0.18	0.06	0.52
ROM Au Grade	g/t	0.88	—	—	0.67	0.89	0.85	0.49	1.09
ROM Au Metal	kg	1,384	—	—	247	393	152	28	564
ROM Au Metal	koz	45	—	—	8	13	5	1	18
Waste	Mt	10.56	—	—	3.16	1.61	0.97	2.65	2.18
Total Material Movement	Mt	12.13	—	—	3.53	2.05	1.15	2.71	2.70
Strip Ratio	t/t	6.75	—	—	8.53	3.64	5.44	45.87	4.23

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Table 9–14: Annual Mine Production Schedule for Saramacca Pit

Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ROM	Mt	21.40	2.89	4.72	2.85	3.28	2.57	1.70	0.59	1.13	0.96	0.70
ROM Au Grade	g/t	1.11	0.81	0.86	1.07	1.19	1.17	1.47	0.90	1.11	1.73	1.90
ROM Au Metal	kg	23,663	2,346	4,058	3,059	3,919	3,015	2,495	535	1,260	1,653	1,324
ROM Au Metal	koz	761	75	130	98	126	97	80	17	40	53	43
Waste	Mt	129.06	8.66	24.04	20.26	21.66	21.58	8.70	8.66	10.44	3.74	1.32
Total Material Movement	Mt	150.47	11.55	28.76	23.10	24.95	24.15	10.40	9.26	11.58	4.70	2.01
Strip Ratio	t/t	6.03	2.99	5.09	7.12	6.60	8.38	5.11	14.63	9.20	3.92	1.90

Sources: SRK

Notes:

[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

The annual mine production schedule for Rosebel Gold Mine is presented below:

Table 9–15: Annual Mine Production Schedule for Rosebel Gold Mine

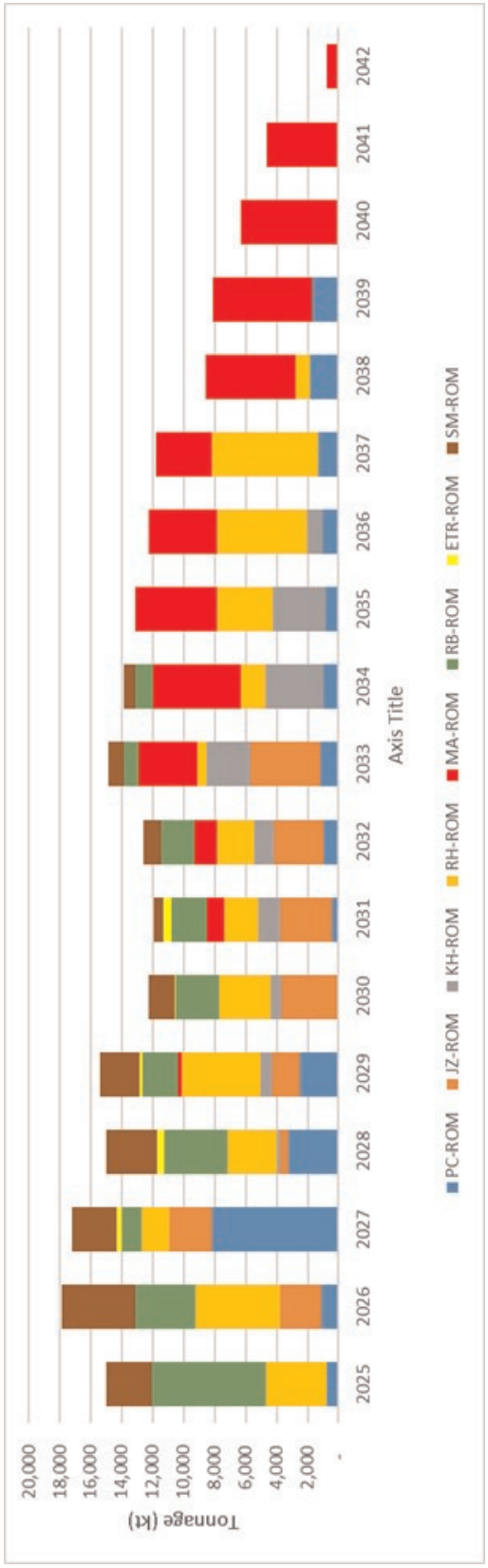
Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ROM	Mt	211.50	14.97	17.88	17.17	14.99	15.41	12.28	11.91	12.61	14.83	13.84	13.10	12.26	11.79	8.55	8.11	6.34	4.66	0.80
ROM Au Grade	g/t	0.79	0.70	0.80	0.79	0.85	0.79	0.83	0.73	0.76	0.73	0.77	0.78	0.72	0.76	0.85	0.89	0.89	0.97	1.18
ROM Au Metal	kg	166,871	10,518	14,259	13,568	12,790	12,108	10,171	8,738	9,546	10,850	10,711	10,175	8,882	8,937	7,284	7,260	5,621	4,512	940
ROM Au Metal	koz	5,365	338	458	436	411	389	327	281	307	349	344	327	286	287	234	233	181	145	30
Waste	Mt	843.53	35.21	66.13	73.01	74.68	74.58	71.83	72.28	71.48	69.22	70.41	60.13	39.62	27.79	12.62	10.09	8.19	5.71	0.55
Total Material Movement	Mt	1,055.03	50.18	84.01	90.18	89.67	89.99	84.11	84.19	84.10	84.05	84.24	73.23	51.88	39.58	21.17	18.20	14.53	10.37	1.35
Strip Ratio	t/t	3.99	2.35	3.70	4.25	4.98	4.84	5.85	6.07	5.67	4.67	5.09	4.59	3.23	2.36	1.48	1.24	1.29	1.23	0.69

Sources: SRK

Notes:

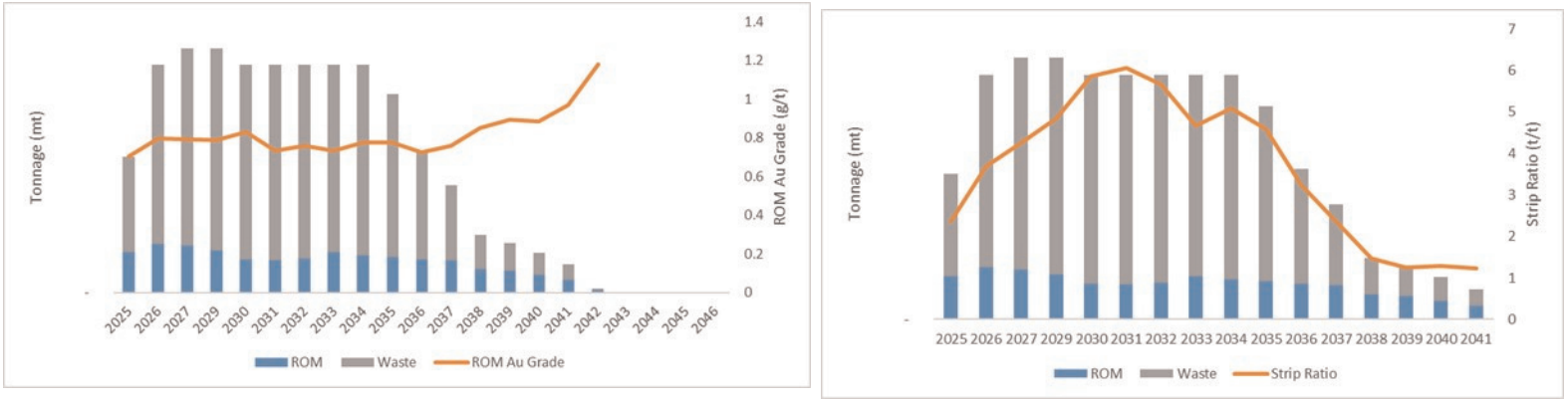
[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not included in the Ore Reserve. Therefore, SRK has assigned a grade of zero (as waste) to both Inferred material and backfill material in the reserve estimation and production schedule.

Figure 9–10: Annual Run of Mine in Each PIt



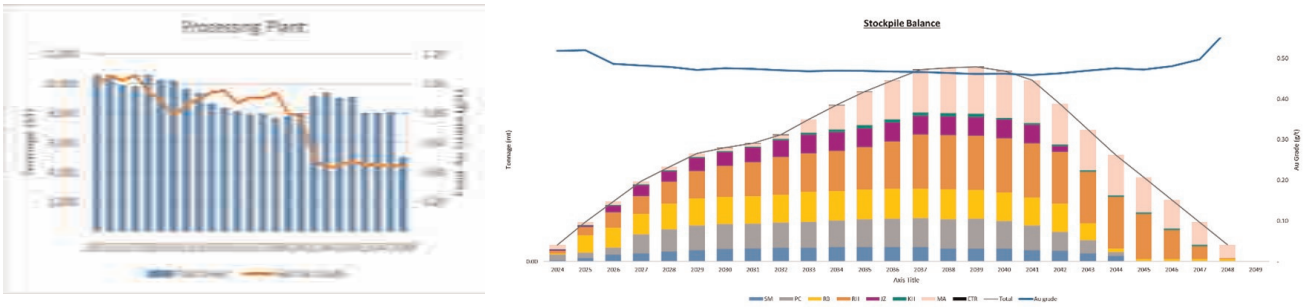
Source: SRK

Figure 9–11: Annual Mining Production Schedule



Source: SRK

Figure 9–12: Annual Mining Production Schedule for Processing Plant



Source: SRK

10 MINERAL PROCESSING AND METALLURGY

10.1 Overview

The Rosebel Processing Plant has been operating commercially since February 2004, primarily to treat a blend ore material of hard rock, transitional and soft rock. Following upgrade to the crushing system in September 2024, the plant achieved an annual processing capacity of **10** Mtpa under a blend of 70% hard rock and 30% soft rock.

Currently, the plant is processing a blend of ore from RGM and Saramacca (SM) at a ratio of about 4:1, in a proportion of 60–70% hard rock. The metallurgical process employed a flowsheet consisting of "two-stage crushing + semi-autogenous grinding & ball milling & pebble crushing (SABC) + gravity separation + carbon-in-leach (CIL) + elution-electrowinning + smelting", with the final product being gold bullion.

In 2024, the plant processed 10.03 million tons of ore with an average feed grade of 0.95 g/t Au and an average recovery rate of 94.47%, producing a total of 290,662 ounces of gold. Approximately 15% of the gold is recovered through gravity concentration, 83% through the CIL process, and 2% through the Carbon-in-Column (CIC, a soluble gold adsorption column system of tailings wastewater) process.

10.2 Metallurgical Testing

Metallurgical testing on the Rosebel deposits has been carried out since 1995 in order to understand the metallurgical characteristics of the deposits. Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. Variability and composites samples from different weathering profiles were tested to assess hardness and metallurgical response of duricrust, laterite, saprolite, transition, and hard rock materials. Detailed summaries of previous metallurgical test work program on Rosebel and SM deposits can be found in the 2022 Technical Report (IAMGOLD, 2022).

The primary results from previous test work are concluded as follows:

- The difference in hardness between historical data for the Rosebel pits and the samples tested in the 2021 is small except for the JZ deposit mineralized material which appears to be harder at depth and PC deposit mineralized material that appears to be slightly softer than historical values.
- The hard rock and transition material from the SM deposit present two key challenges. The first challenge is the presence of variable amounts of refractory gold locked within pyrite and arsenic pyrite, and the second is the occurrence of graphitic carbon in specific mineralized zones.
- For the refractory gold, recoveries may be improved by 6% to 8% using sulphide flotation followed by ultrafine grinding and cyanidation.
- Regarding graphitic carbon, while flotation could remove a substantial amount of carbon, it will result in significant additional gold losses. Furthermore, the carbon flotation tails would still contain an amount of graphite that would impact the CIL circuit due to its preg-robbing behaviour. It has been decided that any ores containing a significant amount of graphitic material should be stockpiled until the end of the mine life and processed at that time.

This section presents a summary of metallurgical test programs performed within recent two years. In April 2023, Xiamen Zijin Mining and Metallurgy Technology Co. Ltd. ("**Xiamen Zijin Tech**") was commissioned by Rosebel to conduct the" *Optimization Tests on Ore Samples from Rosebel Gold Mines*" and "*Optimization & Process Investigations on Saramacca Refractory Ore*". The subsequent sections will provide an overview of these tests.

10.2.1 Test Samples

Two sample shipments were collected for testing purposes. The first shipment, consisting of split core and assay reject samples weighing over 1,500 kg, was collected from seven pits at Rosebel Gold Mines, including Saprolite, Transition Ore, and Hard Rock. These samples were received on October 30, 2023, and the details are provided in Table 10–1.

Table 10–1: List of First Batch Samples

Pit	Ore Type	Material	Weight (kg)
Saramacca	Saprolite Graphite	Rejects	70
	Transition Ore Graphite	Rejects	130
	Hard Rock Graphite	Rejects	129
	Transition High Carbon Ore	1/4 core	22
	Hard Rock High Carbon Ore	1/4 core	67
	Saprolite High Arsenic ore	1/4 core	13
	Transition High Arsenic ore	1/4 core	28
	Hard Rock High Arsenic ore	1/4 core	63
Pay Caro	Transition Ore	1/4 core	32
	Hard Rock	1/4 core	122
	Saprolite	1/4 core	11
Rosebel	Transition Ore	1/4 core	33
	Hard Rock	1/4 core	140
	Saprolite	1/4 core	4
Royal Hill	Transition Ore	1/4 core	30
	Hard Rock	1/4 core	120
J-Zone.	Transition Ore	1/4 core	30
	Hard Rock	Core only	120
	Saprolite	1/4 core	27
Mayo	Transition Ore	1/4 core	23
	Hard rock (from the main ore zone Sedimentary rock)	1/4 core	56
	Hardest Hard Rock (Volcanic rocks — Rhyolite and Andesite)	Core	121
Kool Hoven	Transition Ore	1/4 core	20
	Hard Rock	Core only	121
Total Weight			1,532

Source: Optimization Tests on Ore Samples from Rosebel Gold Mines, Xiamen Zijin Tech, August 2024. The same applies for the tables below.

A second batch of low-grade samples weighing 230.3 kg was collected from four mine pits Saramacca (SM), Rosebel (RB), Royal Hill (RH), and Pay Caro (PC), and received at Xiamen Zijin Tech on January 22, 2024. These samples were categorized into three types: Low-grade (LG) Saprolite, LG Transition Ore, and LG Hard Rock. The specifics of these samples are detailed in Table 10–2.

Table 10–2: List of Second Batch Samples

Pit	Ore Type	Weight (kg)
SM	SM Saprolite 1 (LG)	30
	SM Saprolite 2 (LG)	
	SM Transition Ore1 (LG)	14.6
	SM Transition Ore 2 (LG)	
	SM Hard Rock (LG)	24.8
RH	RH Saprolite (LG)	25.9
	RH Transition Ore (LG)	22.6
	RH Hard Rock (LG)	20.8
RB	RB Saprolite (LG)	25.6
	RB Hard Rock (LG)	20.9
PC	PC Transition Ore (LG)	21
	PC Hard Rock (LG)	24

After being crushed to –2 mm, the samples underwent chemical analysis and were subsequently prepared to meet the requirements for metallurgical validation samples and ore compositing test samples. Additionally, in line with the ore reserves and production plans, various test composites were prepared following the 2024 mining plan.

10.2.2 Mineralogy

Main chemical assays of the samples from the first and second shipments are presented in Table 10–3 and Table 10–4 respectively. The results indicated that for the SM deposit, certain ore types have a total carbon content as high as 0.76%.

Gold Preg-Robbing Index (PRI) tests were conducted on four SM transition and hard rock ore samples to evaluate the gold preg-robbing characteristics. The results indicated that the SM high-carbon hard rock ore has a PRI value of 3.36, demonstrating extremely strong gold preg-robbing behaviour. During the cyanide leaching process, this preg-robbing effect is likely to occur, leading to low gold recovery rates for the SM high-carbon hard rock ore. This poses a significant challenge for processing such ore types in the future.

Table 10–3: Head Assays on the First Batch Samples

Pit	Ore Type	Au (g/t)	TS (%)	TOC (%)	As (%)
Saramacca	Saprolite Graphite	3.46	0.086	< 0.01	0.014
	Transition Ore Graphite	5.09	0.043	< 0.01	0.27
	Hard Rock Graphite	2.81	1.64	< 0.01	0.12
	Raw ore Graphite (–0.1mm)	1.94	0.96	< 0.01	0.023
	Transition Ore Graphite (–0.1mm)	3.41	0.037	< 0.01	0.051
	Transition High Carbon Ore	3.18	0.17	0.17	0.19
	Hard Rock High Carbon Ore	0.96	0.71	0.76	0.086
	Transitional High Arsenic ore	6.08	0.048	< 0.01	0.48
	Hard Rock High Arsenic ore	5.38	3.06	< 0.01	0.19
Pay Caro	Transition Ore	1.16	0.48	< 0.01	< 0.01
	Hard Rock	3.44	0.98	< 0.01	< 0.01
Rosebel	Transition Ore	2.49	1.77	< 0.01	< 0.01
	Hard Rock	1.54	1.19	< 0.01	< 0.01
Mayo	Transition Ore	0.87	0.026	< 0.01	< 0.01
	Hard Rock	0.84	0.55	< 0.01	< 0.01
Kool Hoven	Transition Ore	0.78	0.47	< 0.01	< 0.01
	Hard Rock	1.38	0.94	< 0.01	< 0.01
J-Zone	Transition Ore	0.97	0.1	< 0.01	< 0.01
	Hard Rock	1.2	0.83	< 0.01	0.016
Royal Hill	Transition Ore	1.0	0.36	< 0.01	< 0.01
	Hard Rock	0.96	0.68	< 0.01	< 0.01

Source: Optimization Tests on Ore Samples from Rosebel Gold Mines, Xiamen Zijin Tech, August 2024. The same applies for the tables below.

Table 10–4: Head Assays on the Second Batch Samples

Ore Type	Au (g/t)	TS (%)	Corg (%)
SM Saprolite1 (LG)	1.87	< 0.03	< 0.01
SM Saprolite2 (LG)	0.11	< 0.03	< 0.01
SM Transition Ore1 (LG)	< 0.02	< 0.03	< 0.01
SM Transition Ore2 (LG)	0.1	0.19	< 0.01
SM Hard Rock (LG).	< 0.02	0.077	< 0.01
RH Saprolite (LG)	0.08	< 0.03	< 0.01
RH Transition Ore (LG)	< 0.02	< 0.03	< 0.01
RH Hard Rock (LG)	0.03	0.057	< 0.01
RB Saprolite (LG)	0.1	< 0.03	< 0.01
RB Hard Rock (LG).	< 0.02	< 0.03	< 0.01
PC Transition Ore (LG)	0.12	< 0.03	< 0.01
PC Hard Rock (LG)	0.08	0.94	< 0.01

Additionally, bulk mineralogy analysis and a detailed gold deportment study were conducted on the SM hard rock ore to identify the primary minerals content, associations, liberation characteristics, as well as the types of gold minerals, gold grain sizes, and gold-bearing minerals in the hard rock ore. Furthermore, a gold deportment study was also performed on hard rock leach tailings to investigate the reasons for gold losses into the leach tailings. The conclusions are as follows:

Bulk Mineralogy and Gold Deportment Study on SM Hard Rock Ore

The primary sulfides in the SM hard rock ore are pyrite, followed by arsenopyrite, with minor amounts of chalcopyrite, sphalerite, tetrahedrite, and other sulfides. At a grind size of $P_{80} = 75\mu m$, approximately 48.9% of the gold in the hard rock ore is liberated, while 44.69% is locked within sulfide minerals. Gold primarily occurs as native gold and electrum, mainly between 20–75μm, followed by particles larger than 75μm. Of these, 61.93% of the gold particles are larger than 38 μm, making them favorable for gravity recovery. The unliberated gold is predominantly associated with sulfide minerals (~97%), of which is suitable for recovery via flotation. Based on mineralogy analysis and gold deportment studies, the expected gold recovery is approximately 89% using the gravity-bulk flotation process and 52% using the gravity + cyanidation process.

Carbon Analysis on High-Carbon Hard Rock

At a grind size of $\mathbf{P_{80} = 75}$ μm, the **organic carbon** predominantly occurs as **fine** and **ultra-fine particles**, with most of the organic carbon being smaller than **20** μm and embedded within gangue minerals as complex inclusions. A small portion of organic carbon, sized **20–100** μm, is encapsulated within **pyrite** or gangue minerals. Trace amounts of organic carbon are observed along the edges of gangue minerals.

Gold Loss in Leach Tailings

The residual gold content in the hard rock tailings is 1.24 g/t, with approximately 92% of the gold encapsulated within sulfide minerals, 5.73% either liberated or semi-liberated, and trace amounts encapsulated within gangue minerals. The particle size of the sulfide-encapsulated gold is generally below 5 μm, with some particles smaller than 1 μm. This suggests that the low leaching recovery of SM hard rock ore is primarily attributed to the high proportion of sulfide-encapsulated gold and the ultrafine particle size of the gold minerals.

10.2.3 Comminution Test

The results of the SMC test and Bond Ball Mill Work Index (BWi) test are presented in Table 10–5 and Table 10–6.

SMC testing conducted on hard rock ore samples from J-Zone, Kool Hoven, Mayo, Pay Caro, Rosebel, Royal Hill, and Saramacca revealed that the A*b values of the test samples range from 24 to 37.9. Based on the Frequency Distribution of A*b in the JKTech Database, all the hard rock ore samples are classified as hard.

The BWi values ranged from 11.67 to 16.39 kWh/t. The findings indicated that Royal Hill and Mayo hard rock ores are classified as hard ore, Saramacca hard rock ore falls into the moderately hard ore category, and Pay Caro and Rosebel are medium-hard ores. Within the proportion of hard rock ranging from 65% to 100%, the BWi does not show significant variation, indicating that the proportion of hard rock within the range of 65% to 100% has a minimal impact on the grindability of the feed ore.

Table 10–5: SMC Test Results for Rosebel Gold Mines

Sample Name	A*b	DWi	Mia	Mic	Mih
			KWh/t		
J-Zone	32.4	8.2	23.2	9.2	17.8
Kool Hoven	33.9	7.8	22.3	8.8	17.0
Mayo	24.0	11.2	29.3	12.4	24.0
Pay Caro	37.9	7.4	20.4	8.0	15.4
Rosebel	27.4	10.2	26.4	11.0	21.3
Royal Hill	26.6	10.6	26.9	11.3	21.8
Saramacca	32.1	9.0	23.0	9.3	18.0

Table 10–6: BWi Test Results for Rosebel Gold Mines

Item	Saramacca		Royal Hill		Pay Caro	Mayo	Rosebel
	Hard Rock 100%	Hard Rock 65%	Hard Rock 100%	Hard Rock 65%	Hard Rock 100%	Hard Rock 100%	Hard Rock 100%
F_{80} (m)	2,385.8	2,174.5	2,335.5	1,896.1	1,972.7	1,868.1	1,930.4
P_{80} (μm)	73.8	66.6	70.53	66.94	68.58	61.07	62.66
Bwi (kWh/t)	13.95	12.59	16.2	15.34	13.59	16.39	11.67

10.2.4 Metallurgical Test and Results

Rosebel Pits Samples Test

Confirmatory cyanide leach tests were conducted under current RGM process conditions on transition and hard rock ore samples from the Pay Caro, Rosebel, Mayo, Kool Hoven, J-Zone, and Royal Hill mining pits to evaluate the amenability of each ore type to the cyanidation process. Additionally, laboratory tests were performed on 2024 Mill Feed Composite samples, following the on-site process flowsheet of gravity concentration and cyanidation of gravity tailings. The tests yielded the following conclusions:

- For transition ore samples from the six mining pits (Pay Caro, Rosebel, Mayo, Kool Hoven, J-Zone, and Royal Hill), the CIL gold recovery ranged from 84.5% to 92.1%, with an average of 89.4%. For hard rock ore samples, the CIL gold recovery varied from 86.5% to 96.6%, averaging 92.3%.
- The 2024 Mill Feed responded well to cyanidation, achieving 95.3% gold recovery on composites made from the 1st shipment samples and 91.3% gold recovery on composites formulated from the 2nd shipment samples.
- Based on historical metallurgical investigations by third parties and test results from Xiamen Zijin Tech on the 2024 Mill Feed samples, the overall gold recovery is expected to decrease slightly when the grind size changes from $P_{80} = 75$ m to $P_{80} = 100$ m. Depending on ore properties (e.g., sulfide inclusions) and the proportion of hard rock, the total recovery may decrease by approximately 2%. and
- Increasing the hard rock proportion in the mill feed from 60% to 80% does not have a significant impact on gold recovery.

SM Pit Samples Test

A variety of experimental studies were conducted on SM ore samples, including:

— Leaching characteristics studies for different ore types;

— Adaptability studies of transition ore to the existing process;

— Research on arsenic treatment in leach solutions. and

— Investigations on different beneficiation processes for SM hard rock.

The main conclusions from these tests are as follows:

1. Leaching Characterization Test

   At a target grind size of P_{80} = 75 m, SM saprolite and transition carbon-free ore exhibit excellent response to cyanidation, achieving gold recovery rates of >95%. However, the transition and hard rock ore with carbon and arsenic behave differently with gold recovery varies from 7.2% on the high-carbon hard rock ore, 53.4% on carbon-containing hard rock ore, 69% on high-arsenic hard rock ore and 73.8% on high-carbon transition.

2. Behaviour of Transition Ore

   Following the current RGM process of gravity + cyanidation, a gold recovery of >94% is achieved on a composite representing the SM transition ore.

3. Arsenic Treatment in Leach Solution

   The coprecipitation of arsenic with iron is an effective method for removing toxic arsenic from leach solutions generated during the processing of SM high-arsenic hard rock ore. At an iron-to-arsenic molar ratio of >6, arsenic concentration in the leach solution can be reduced from 6.22 mg/L to below the local discharge standard of 0.1 ppm As.

4. Process Evaluation for SM LoM Hard Rock Ore

   Blending SM hard rock ore with RGM ore does not negatively impact gold recovery in the RGM Plant. However, approximately 40% of sulfide-encapsulated gold in SM hard rock ore remains unleached, resulting in low recovery. When carbon-free hard rock ore is blended with RGM ore at varying ratios, the difference between actual leaching recovery and theoretical recovery (calculated by treating each ore separately) is minimal. However, blending carbon-containing hard rock ore into RGM ore significantly affects gold recovery. To mitigate this impact, the proportion of carbonaceous hard rock in the blend must remain below 10% and the organic carbon content after blending must be less than 0.042%.

The combined process of **gravity concentration**, **sulfide flotation**, followed by **roasting**, **pressure oxidation**, and **biological oxidation** pre-treatment of flotation concentrate yields the following gold recovery rates, summarized in Table 10–7. The results indicated that biological oxidation is an effective pre-treatment method for carbon-containing hard rock ore, while pressure oxidation is more suitable for carbon-free hard rock ore.

Table 10–7: Gold Recovery Rate on Different Beneficiation Processes for SM Hard Rock (%)

Ore Type	Roasting	Pressure Oxidation	Biological Oxidation
Carbon-containing Hard Rock Ore	85.75	80.28	88.85
Carbon-free Hard Rock Ore	86.68	96.09	91.89

Source: Process Investigations on Ore Samples from the Saramacca Pit, Xiamen Zijin Tech, August 2024.

10.3 Processing Practice

10.3.1 Production Flowsheet

The metallurgical flowsheet applied in Rosebel processing plant consists of two-stage crushing, SABC grinding, Gravity recovery by Knelson concentrator with Acacia intensive leaching and electrowinning, CIL gold extraction with elution/electrowinning, which is demonstrated in Figure 10–1.

In addition to the main process circuit, a CIC system is installed between two tailings ponds to adsorb about 0.04–0.06 mg/L leached gold left in tailings wastewater. The CIC system is able to recover an additional 500~800 ounces of gold monthly.

The main process is specified as follows:

Crushing and Stockpile

Run-of-Mine (RoM) material is delivered to the primary crushing facility using haul trucks and front-end loaders. The primary crushing system consists of a gyratory crusher, followed by a vibrating grizzly and a secondary crushing system, which produces the required feed size for the SAG mill. An active hard rock stockpile is maintained at approximately 50,000 tonnes.

Soft rock is fed by excavators through two apron feeders, reporting to the grinding circuit on the same conveyor as the hard and transition rock. The active soft rock stockpile is maintained at a capacity of approximately 200,000 tonnes. The crushed product particle size is of 80% passing 68~100mm (P_{80} = 68~100 mm).

Grinding and Classification

The grinding process at the Plant follows a SABC configuration. The SAG mill discharge fed two vibratory screens. The screen oversize material is re-crushed through a cone crusher (pebble crusher), with the crushed product returning to the SAG mill. Screen undersize is pumped to a pressure distributor, where it is combined with the ball mill discharge and process water.

The ball mills operate in a closed circuit with cyclones. The cyclone underflow is recirculated back to the ball mills, while the cyclone overflow flows by gravity to linear screens, which remove trashes from the slurry. The final grinding fineness achieves 75%–85% passing 74 μm.

Gravity Recovery

Around 20% of the cyclone underflow from each cyclone cluster is directed to vibratory screens equipped with 10 mesh panels. The screen oversize is sent to the ball mill discharge pump boxes, while the undersize feeds into the gravity circuit. The gravity recovery system consists of three Knelson concentrators, a Acacia intensive leach reactor, and a Deister shaking table.

The gravity concentrate (grading ~2 kg/t Au) undergoes high-strength cyanide leaching (Acacia), which is controlled at a lower pulp density of 20–25% in 2–3% NaCN solution at pH ~12 which is adjusted with NaOH for a leach residence of 16–24 hours. The resulting pregnant solution is processed in the electrowinning cell. When the Acacia reactor is offline, the Deister table further upgrades the concentrate to 75% purity before smelting. The gravity tailings are returned to the SAG screen undersize pump box for reprocessing.

Pre-Leach Thickening

Trashes are removed from the cyclone overflow ahead of the pre-leach thickener by linear screen. The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre-leach thickener feed. The thickener underflow (pulp concentration of about 50%~55%) is pumped to the pre-leaching tank of the CIL circuit. The thickener overflow gravity flows to the process water tank.

Leaching and Adsorption Circuit

The current leaching and adsorption circuit consists of two parallel lines, each comprising two agitated leach tanks followed by seven leach-adsorption stages. The CIL circuit residence time ranges from approximately 28 to 34 hours, depending on mill throughput and tank availability.

Lime is added to the grinding circuit to raise the slurry pH to 10.5, ensuring optimal conditions to keep cyanide from decomposition. Sodium cyanide is introduced at the SAG feed chute and the initial leach tanks to facilitate gold leaching. Active carbon is injected into the last CIL tank, operating counter-current to the pulp flow. The gold-loaded carbon is hydraulically transferred to a carbon recovery screen, where the screen oversize (gold-loaded carbon) is directed to the elution circuit acid wash hopper for further processing.

The tailings slurry passes through carbon safety screens (20 mesh) to capture any fine carbon before being pumped to the Tailings Storage Facility (TSF). The fine carbon is collected and sold to a contract smelter.

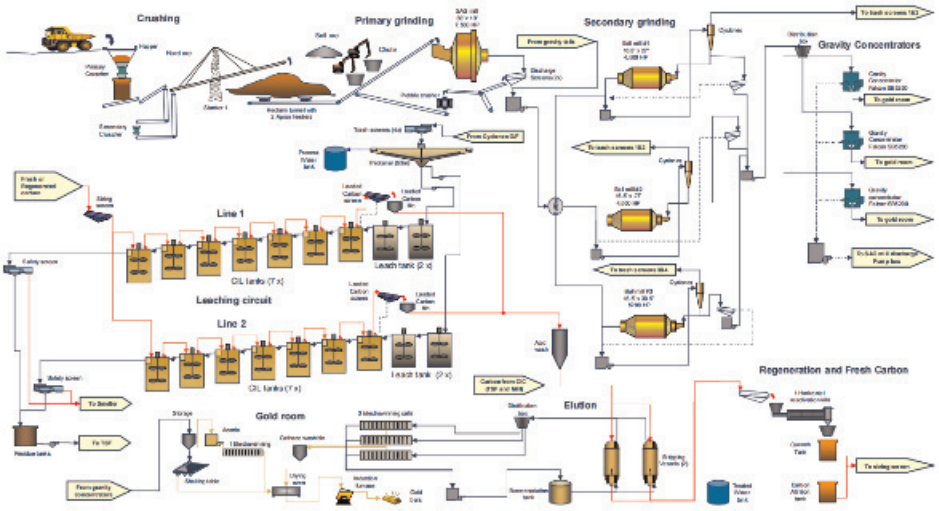
Elution and Carbon Regeneration

The gold-loaded carbon enters to the acid treatment vessel and is washed with 5% HNO_3 to remove inorganic impurities and then transferred to the elution column. Carbon stripping and desorption process is operated at 135–150 ℃, 0.35–0.5 MPa pressure, 1–3.5 g/L NaCN and 30g/L NaOH for 8 hours to achieve $<$100 g/t Au in carbon. After desorption, the carbon is re-generated in a carbon regeneration kiln system in three stages at 650, 700 and 685 ℃ to drive off and inorganic contaminants.

Electrowinning and Smelting

The gold pregnant solution is passed through two electrowinning cells equipped with stainless steel cotton cathodes. The loaded cathodes are pressure washed, and the gold sludge is filtered and dried, and then smelted onsite gold room to produce doré bullion at 80–90% purity. The gold doré bullion is shipped in 30–40kg batches to a contracted smelter for further processing and subsequent sale.

Figure 10–1: Production Flowsheet of RGM Plant



Source: Database

10.3.2 Main Facilities and Equipment

The main equipment of RGM plant mainly includes crusher, SAG mill, ball mill and hydrocyclones, etc. in the process of crushing, grinding and classification. Leaching tanks, adsorption tanks, carbon recovery screen and carbon safety screen, etc. in the leaching process. Gravity concentrator and Acacia Reactor etc. in gravity process. Acid wash & elution column, electrowinning cell, etc. in desorption electrowinning process. The main processing equipment is shown in Table 10–8. Figure 10–2 shows some photos of the main processing equipment.

Table 10–8: Main Equipment of RGM Plant

No	Equipment	Specifications	Power (kW)	QTY.
1.	Gyratory Crusher	Metso 54x75	600	1
2.	Cone Crusher	MP800	590	1
3.	SAG Mill	Φ 9.1m × 4.0m	5,625	1
4.	Vibratory Screen	2.4 m x 4.8 m	2 x 30	1
5.	Pebble Crusher	CH660	315	1
6.	Ball Mill 1	Φ 5.0m × 8.2m	3,375	2
7.	Ball Mill 2	Φ 5.0m × 9.3m	3,900	1
8.	Hydrocyclones	Φ660 mm	/	23
9.	Gravity Sizing Screen	2.4 m x 6.1 m	/	3
10	Gravity Concentrator Falcon	SB 5200B	75	3
11	Magnetic Drum Separator	/	/	3
12	Acacia Reactor	/	/	1
13	Acacia Electrowinning Cell	/	/	1
14	Trash Screen	25 m^2	/	4
15	Pre-Leach Thickener	Φ53 m	8.95	
16	Leach Tanks	Φ 16 m × 24.9 m,4806 m^3	55	2
17	Leach Tanks	Φ 16 m × 24.1 m,4645 m^3	55	2
18	Adsorption Tanks	/	45	14
19	Loaded Carbon Screen	/	/	2
20	Carbon Safety Screen	/	/	2

No	Equipment	Specifications	Power (kW)	QTY.
21	Horizontal Sizing Screen	/	/	2
22	Acid Wash Column	/	/	2
23	Elution Column	/	/	2
24	Electrowinning Cells	/	/	2
25	Horizontal Reactivation Kiln	/	/	2
26	Filter Press	/	/	1
27	Induction Furnace	/	/	1

Source: Database and SRK collected.

Figure 10–2: Photos of Main Processing Equipment



10.3.3 Material Consumption

The materials and reagents consumption of Rosebel Processing Plant in 2024 are shown in Table 10–9. The data showed that the actual consumption of almost all reagents and materials is lower than budget (except for lime), indicating that the processing plant has effectively controlled the usage of materials and reagents during actual production operations.

Table 10–9: Material and Reagent Consumption of RGM Plant (Year 2024)

Item	Actual Consumption (kg/t Milled)	Budget Consumption (kg/t Milled)
5.25" Balls	0.166	0.321
3" Balls	0.480	0.835
Lime	1.393	1.376
Cyanide	0.271	0.365
Flocculant	0.013	0.018
Caustic Soda	0.044	0.061
Nitric Acid	0.176	0.298
Carbon	0.042	0.060
Anti Scalant	0.005	0.015

Source: Mill Dashboard Rev02 and SRK prepared.

10.4 Historical Production Index

Table 10–10 and Figure 10–3 summarized the historical production data from 2022 to June 2025. The feed materials of the processing plant are roughly divided into soft rock, transition rock, and hard rock ores. The data indicated that over the past four years, RoM throughput combined with RGM and SM has ranged between 8.3 Mta and 10 Mta, with approximately 60–80% sourced from the RGM mine and 20–40% from the SM mine. The overall recovery rate ranged from 93% to 97% between 2022 and 2024. However, during January to June 2025, the recovery rate dropped to 90.74% due to a decline in gold feed grade and an increased proportion of SM ore in the feed (approximately 40%)..

The gold sales in 2022, from February to December 2023, in 2024, and in the first half of 2025 (1H 2025) were 7,839 kg, 7,968 kg, 8,424 kg and 3,858 kg, respectively (100% RGM + 100% SM). It should be noted that when RGM contributed 100% and SM contributed 70%, the gold sales were 7,026 kg, 7,483 kg, 7,460 kg, and 3,285 kg, respectively.

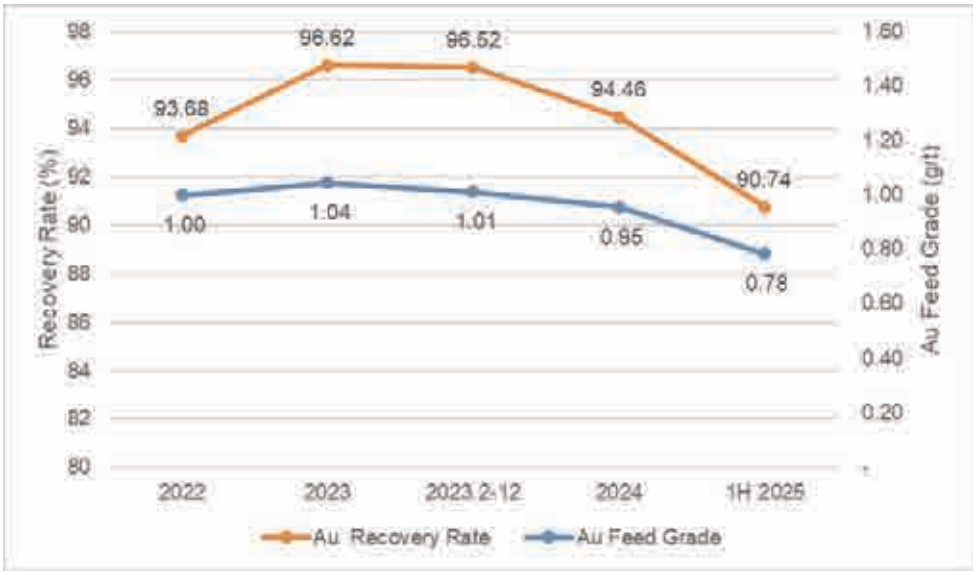
Table 10–10: Historical Production Data of RGM Plant

Mine	Item	Unit	2022	2023	2023.2–12	2024	1H 2025
RGM	Processed Tonnes	t	5,722,592	7,309,766	6,866,644	7,668,852	3,168,051
	Feed Grade	g/t Au	0.94	0.98	0.96	0.78	0.59
	RoM Gold Metal	kg	5,391	7,192	6,562	5,956	1,867
	Recovery Rate	%	94.16	97.27	97.12	96.6	91.27
	Gold Production	kg	5,076	6,995	6,373	5,754	1,704
	Gold Sales	kg	5,130	6,937	6,353	5,212	1,949
SM	Processed Tonnes	t	2,665,833	1,528,904	1,358,201	2,360,600	976,667
	Feed Grade	g/t Au	1.12	1.34	1.29	1.53	1.09
	RoM Gold Metal	kg	2,986	2,043	1,753	3,614	2,164
	Recovery Rate	%	92.82	94.32	94.27	90.94	90.29
	Gold Production	kg	2,772	1,927	1,652	3,286	1,953
	Gold Sales	kg	2,710	1,884	1,615	3,212	1,910

Mine	Item	Unit	2022	2023	2023.2–12	2024	1H 2025
RGM + SM	Processed Tonnes	t	8,388,425	8,838,670	8,224,844	10,029,453	5,144,718
(100%	Feed Grade	g/t Au	1	1.04	1.01	0.95	0.78
+ 100%) . .	RoM Gold Metal	kg	8,377	9,235	8,315	9,570	4,031
	Recovery Rate	%	93.68	96.62	96.52	97.46	90.74
	Gold Production	kg	7,847	8,922	8,025	9,040	3,658
	Gold Sales	kg	7,839	8,821	7,968	8,424	3,858
RGM + SM	Processed Tonnes	t	7,588,675	8,379,999	7,817,384	9,321,273	4,551,718
(100%	Gold Production	kg	7,016	8,344	7,530	8,054	3,072
+ 70%). . .	Gold Sales	kg	7,026	8,256	7,483	7,460	3,285

Source: Mine data and SRK prepared.
Note: 1 oz = 31.1035 g.

Figure 10–3: Gold Recovery & Feed Grade From 2022 to 1H 2025



Source: SRK collected.

10.5 Tailings Storage Facilities (TSF)

For the purpose of this reporting, the original tailings facility is referred to as TSF1, the tailings expansion to the east is TSF2 and the tailings expansion to the west is TSF3, which is shown in Figure 10–4. The TSF is located northeast of the Rosebel Processing Plant, and TSF1 has been used for storage of tailings since RGM began operation in 2004. The water collected in the TSF is reclaimed for use in the mill, while excess water is treated before being released.

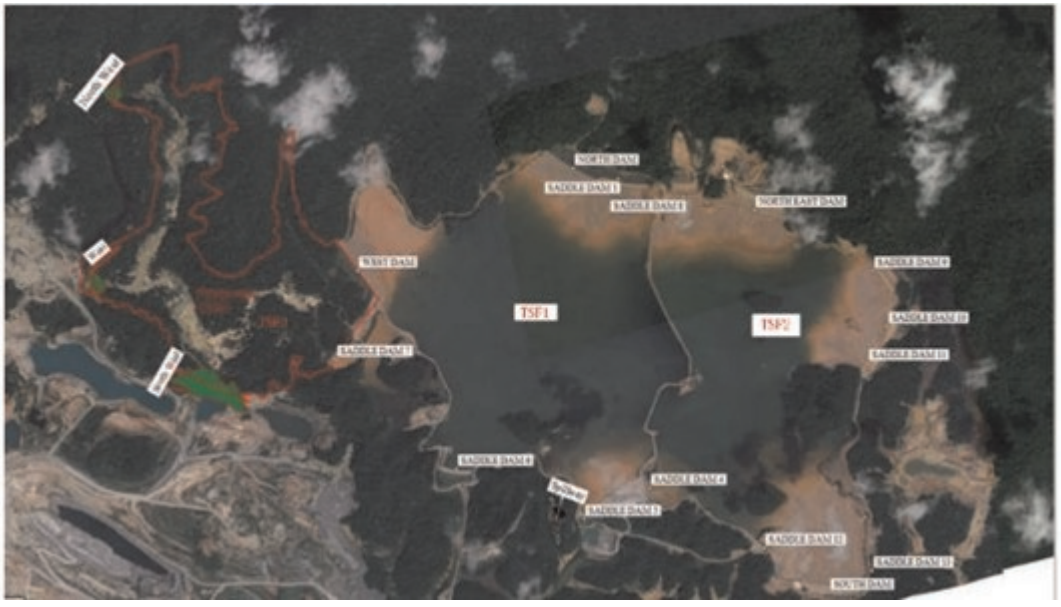
Historically, dam designs have been modified to accommodate updates to the Life of Mine (LoM) and subsequent requirements for increased pond capacity. In 2014, the TSF1 was expanded to the east to form the expansion facility, namely TSF2, which contains a total of eight additional dams in operation. The total combined storage capacity of TSF1 and TSF2 is approximately 287 Mt (204 Mm^3) when constructed to the proposed final elevation of 565 m.

In 2019, a CIC system was constructed and utilized for gold extraction during the reclaim process from TSF2 to TSF1. In June 2025, the CIC system is completely transferred from the TSF2 to the TSF3 area.

Following extensive environmental, structural, social, health, and safety studies for the proposed TSF3 area, construction of the Southwest Dam (SW-dam) began in July 2023. In 2024, construction of Saddle Dam 14 commenced, while continuously raising the SW dam. The TSF3 basin will provide an additional capacity of 45 Mm^3, providing a total storage capacity of 249 Mm^3. The commission of TSF3 was started in July 2024, with discharging started in Mar 2025.

Throughout the year 2024 bathymetric surveys were conducted in TSF1 and TSF2 to measure the volume of water in the pond and therefore the remaining capacity was derived, which is about 22.1 Mm^3 as of the end of 2024. Therefore, the total remaining capacity combined with TSF1, TSF2 and TSF3 is approximately 74.3 Mm^3, which is insufficient to meet the tailings storage requirements for LOM, and further expansion is necessary.

Figure 10–4: Overall Layout of TSF



11 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL IMPACT

11.1 Review Process, Scope, and Standards

The following section presents an overview and assessment of the environmental and social aspects related to the Rosebel Mine and Saramacca satellite deposit, operated by Rosebel Gold Mines N.V. (RGM) and located in the Brokopondo District, northeastern Suriname.

This assessment is based on a review of documentation provided by RGM and interviews conducted with representatives of RGM's Environmental and Legal teams on 8 May 2025. As of the date of this report, no site visit has been undertaken by SRK.

The verification process evaluated the Project's environmental management performance against:

- Surinamese national environmental regulatory requirements;
- International good practice, including World Bank/IFC Performance Standards; and
- Environmental and social considerations relevant to the Modifying Factors described in the JORC Code (2012).

11.2 Environmental Legal Framework

Suriname's national legislation comprises the following legal instruments: Laws, Decrees, Government Decrees, Presidential Decrees, Presidential Order, and Ministerial Orders. These legislative tools regulate diverse sectors such as industry, tourism, and environmental protection. Key laws and regulations include:

Mineral Resource:

- **Mining Decree (1986, amended in 1997):** The Decree establishes governmental authority over all mineral exploration and extraction activities. Through this regulatory framework, mining rights are conferred via ministerial order, authorizing license holders to conduct mineral exploitation, processing and commercialization, construct requisite infrastructure, and utilize available on-site resources for operational purposes.
- **Environmental Framework Act (2020):** Creating a structure for sustainable development, this legislation facilitates coordinated national planning while ensuring transparency through public access to environmental data. It promotes stakeholder participation and enforces environmental compliance through violation monitoring and legal recourse. As it currently stands, the Act serves as a general framework with key implementing regulations still pending.
- **Drilling Act (1952):** Regulating subsurface investigations, this act authorizes controlled drilling operations for geotechnical research purposes across Suriname.

Land Use and Water:

- **Planning Act (1973):** This legislation establishes guidelines for national and regional development planning, encompassing land use management and the National Development Program. It requires project proposals to account for both environmental conservation and community welfare considerations.
- **Police Criminal Act (1915, amended in 1990)**: The Act establishes fundamental regulations governing citizen conduct, property rights, and police jurisdiction, while incorporating specific provisions for the safe discharge of water from designated tailings storage facilities.
- **Penal Code (1911, amended in 2015)**: Suriname's 2015 Penal Code revision introduced stricter environmental protections, particularly against water pollution, with scaled penalties based on violation severity. These measures establish legal accountability for activities that degrade water resources, serving both as deterrents against pollution and safeguards for aquatic ecosystems.

Natural Ecosystems:

- **Forest Management Act (1992):** Replacing the 1947 Timber Act, this legislation establishes sustainable forest governance frameworks covering timber harvesting, processing, and export operations. It designates protected conservation zones while permitting regulated tree removal for infrastructure development, requiring logging permits for public forests and safeguarding indigenous traditional land use rights.
- **Plant Protection Act (1965):** This biosecurity legislation controls phytosanitary risks through import restrictions and quarantine zone establishment, prohibiting unauthorized entry of plant materials or soil while allowing controlled vegetation clearance for construction purposes.
- **Fishstock Protection Act (1961, amended in 1981):** Regulating Suriname's inland fisheries (excluding marine waters), the Act mandates fishing licenses issued by the Agriculture Department, with fee structures varying by location (e.g., river estuaries). It establishes catch limits, seasonal restrictions, gear specifications, and minimum size requirements to ensure sustainable freshwater fish populations.
- **National Biodiversity Strategy and Action Plan Suriname (2024):** Implemented pursuant to UN Convention obligations, this framework promotes conservation of Amazonian ecosystems alongside sustainable development. It integrates species protection targets with responsible resource management protocols and equitable benefit-sharing mechanisms, aligning national growth objectives with global biodiversity commitments.

Cultural Heritage:

- **Monuments Act (2002):** This legislation establishes the legal framework for identifying, designating, and conserving cultural heritage sites across Suriname.
- **Nature Conservation Act (1954, amended in 1992):** The Act enables the designation of nature reserves based on cultural, scientific, or ecological significance, with strict protection measures prohibiting unauthorized activities within these areas.

Occupational Health & Safety/Public Health:

- **Occupational Safety and Health Act (1947, amended in 1980):** Mandating workplace safety standards, this Act aims to prevent occupational hazards and illnesses, requiring full compliance for all project-related employment.
- **Labor Inspection Decree (1983):** Outlining the authority of labor inspectors, this Decree empowers officials to enforce safety regulations, including the temporary closure of hazardous work environments.
- **Decision Negative List (2003):** Regulating international trade, this law prohibits the import/export of hazardous substances (e.g., mercury, radioactive materials, banned pesticides) without prior government approval, in alignment with FAO guidelines.

Suriname's legal framework is implemented through key agencies including the Ministries of Natural Resources (MNH), Justice & Police, Agriculture (LVV), and Trade & Industry, along with specialized bodies like the National Environment Authority (NMA) and Forest Management Foundation (SBB). Mining operators must comply with national environmental and social legislation, subject to regular audits for standards adherence.

International Standards:

Suriname is a participant in two major international initiatives aimed at improving mining sector governance:

- **Extractive Industries Transparency Initiative (EITI)**: Suriname joined the EITI in 2016 and achieved full compliance in 2017. The initiative promotes transparency in extractive sector revenues through multi-stakeholder reporting. In its 2023 EITI Validation, Suriname received an overall score of 58.5, indicating a "fairly low" level of compliance with the 2019 EITI Standard. The assessment highlighted the need for improved disclosure of licensing data, revenue flows, and stakeholder engagement.
- **Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF):** Suriname adopted the IGF standards in 2019, following initial engagement in 2017. A comprehensive assessment conducted in 2016–2017 reviewed national mining policies, including site visits to Rosebel and Grassalco, and stakeholder consultations in Paramaribo.

11.3 Permitting

Rosebel Gold Mines N.V. (RGM) operates two key mining assets in northeastern Suriname's Brokopondo district: the Rosebel mine (170 km^2, located 85 km south of Paramaribo) and the Saramacca satellite operation (positioned 100 km southwest of Paramaribo and 25 km from the main Rosebel site). Gold mining at the Rosebel Mine site began in 2004 and has been carried out at eight separate open pits to date. Mining at the Saramacca mine began May 2019 in one open pit and two Waste Rock Facilities.

This section outlines the key environmental and social permits and approvals required to undertake mining operations in Suriname, all of which are essential for ensuring regulatory compliance. These approvals are obtained through formal application procedures with the relevant government authorities. SRK has undertaken a thorough review of the permits and licenses submitted by RGM, with its evaluation based on the documentation made available for review.

The Rosebel operations are governed by the Suriname Gold Mining Project — Mineral Agreement (Mineral Agreement, 1994) with the Government of Suriname that establishes the terms and conditions under which Rosebel operations and development are conducted. The Mineral Agreement references closure of the site and broad expectations of RGM for closure. It also cross-references to the commitments made in the Rosebel EIA (Rescan, 2002).

A summary table of the relevant documents reviewed, along with their status, is presented below in Table 11–1.

Table 11–1: Summary of RGM permits and licenses status (May 2025)

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Granting of the exploitation rights for gold, diamond and other minerals (Gross Rosebel)	GMD No. 468/02	Ministry of Natural Resources (NH)	24-Feb-03	24-Feb-28
Granting of the right to exploitation of gold and associated minerals (Saramacca)	GMD No. 301/19	Ministry of Natural Resources (NH)	20-Mar-19	20-Mar-44
Approval of ESIA (2013) for the expansion of RGM Tailing Storage Facility 2	NH13/791	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	9-Oct-13	/
Approval of ESIA (2022) for the expansion of RGM Tailing Storage Facility 3	NH23/62	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	27-Feb-23	/
Approval of ESIA for Saramacca Project and haulroad	NH19/33	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	17-Jan-19	/
Second Amendment and Supplemental Mineral Agreement	/	Ministry of Natural Resources (NH) and Ministry of Finance	6-Jun-13	2028
Extract from the Trade Register .	File No. 37120	Chamber of Commerce & Industry	22-May-02	/
Business Conditions for the Gross Rosebel	No. NH0265	Ministry of Natural Resources (NH)	1-Oct-02	/

- **Land Use Permit:** In Suriname, land not under documented private ownership is considered state-owned, and land rights are granted through government-issued titles. Surface rights in the area of the Gross Rosebel Mining Concession belong to the Republic of Suriname, with utilization rights granted to RGM under the Mineral Agreement of 1994 and its associated exploitation mining concession (GMD 468/02), along with additional exploration licenses. These rights are subject to specific legal and regulatory conditions.

  A portion of the Tailings Storage Facilities (TSFs) is located within the Thunder Mountain GMD 467/24 exploration permit area, which lies outside the formal exploitation concession (GMD 468/02). Exploration permits in Suriname are generally limited to exploration activities and do not authorize the development of infrastructure such as TSFs. SRK has reviewed the Mineral Agreement and the GMD 467/24 exploration permit, and it appears that the latter does not grant rights to construct mining infrastructure.

Although the TSF expansion has been documented and granted environmental approval following the ESIA processes in 2013 and 2023, such approval does not, in itself, confer the legal right to construct infrastructure like TSFs without the necessary land rights. Separate legal authorizations, such as exploitation permits, would be required for the lawful development and operation of project infrastructure.

The Thunder Mountain exploration permit is valid until November 2026. If it is not converted into an exploitation title by that time, the associated rights will expire. This may expose RGM to regulatory non-compliance, land tenure disputes, financial liabilities, or potential operational interruptions if infrastructure continues to operate outside of the exploitation area.

This limitation on infrastructure development under exploration titles is standard in the mining industry and aligns with Suriname's permitting framework.

- **Surface Water Discharge Permit:** Effluent from mining and processing activities is discharged into nearby water bodies, including the Saramacca and Mindrineti Rivers. While the Environmental Framework Act (No. 97 of 2020) now mandates formal permitting for effluent discharge, this legislation came into force well after mine operations began in 2004. The Act currently functions as a general framework, with key implementing regulations still pending. SRK did not receive evidence of an approved surface water discharge permit. A letter from the National Institute for Environment and Development in Suriname (NIMOS), dated 20 October 2016, acknowledged RGM's assumption that no permit was required at the time but did not grant formal authorization. Instead, it emphasized the importance of applying the precautionary principle and maintaining oversight through monitoring. While the absence of implementing regulations under the 2020 Environmental Framework Act limits enforceability at present, operating without a formal discharge permit may present future compliance risks as the regulatory framework is completed. Nonetheless, alignment with existing legislation is considered international good practice. Discharging without a formal permit could also present material risks, including environmental harm, reputational exposure, and strained community relations. Discussions with RGM's Legal and HSE Departments indicate ongoing engagement with the National Environmental Authority (NMA). Although no formal permit documentation was provided, RGM reports that the NMA has expressed satisfaction with the company's regular submission of quarterly water quality monitoring data as an interim compliance measure.

- **Original RGM EIA (2002)**: Although the original 2002 EIA was reportedly approved by the Suriname Government, SRK has not received or reviewed the official approval documentation. Furthermore, the EIA only covers five pits (namely Pay Caro, Koolhoven, Royal Hill, Mayo, and Rosebel) while 8 pits have been historically operated at the Mine. There is no clear evidence of government approval for the exploitation of additional pits such as Overman, J-Zone, East Railing Road, Roma, and MamaKreek.

- **Exploration Permits**: In Suriname, mineral exploration concessions are initially granted for a period of three years and may be renewed twice, each renewal granting an additional two years. Accordingly, the maximum allowable exploration period is seven years.

  SRK has received and reviewed documentation provided by RGM relating to the first extension of the exploration concessions. As of the current reporting date, all first-extension concessions have expired, with the exception of Moeriekreek, which remains valid until 10 June 2025. Regarding the second extension, RGM has advised that new applications were submitted to the government in 2024. Although SRK has not received official documentation confirming these approvals, RGM has reportedly obtained approval for the exploration rights at Charmagne West, Thunder Mountain, and Headly's Reef, with a new expiry date of 18 November 2026. The exploration right for Brokolonko has also reportedly been approved, with an expiry date of 3 June 2026. RGM further advised that renewal outcomes for Charmagne I, Charmagne II, Anjoemara, and Lef Resources are still pending, with decisions expected by May 2025. While SRK has not yet reviewed the official approvals or updated exploration licences, the information provided by RGM suggests that the relevant concessions are likely in compliance with regulatory requirements; however, until formal documentation is obtained and verified, a degree of regulatory uncertainty remains that may pose potential legal or permitting risks to ongoing and future exploration activities.

11.4 Status of Environmental Studies

According to the documentation received and reviewed, a total of four Environmental and Social Impact Assessments (ESIAs) have been prepared for the Rosebel Project and its related infrastructure to date, as follows:

— **2002 ESIA** prepared by Rescan for Cambior, covered the **Gross Rosebel** Project and included five primary deposits: Pay Caro, Koolhoven, Royal Hill, Mayo, and Rosebel Hill. This ESIA was developed in accordance with voluntary national guidelines in Suriname at the time and applicable international environmental and social standards. At that point, Suriname did not have a formal legal framework mandating ESIA, and the process was undertaken on a voluntary basis.

  Although this ESIA was reportedly approved by the Ministry of Natural Resources (NH) based on a recommendation from the National Institute for Environment and Development in Suriname (NIMOS), official documentation confirming this approval was not available to SRK for review and verification.

  It is SRK's understanding that the scope of the 2002 ESIA was limited to the five deposits listed above. Based on available documentation and information provided, it appears that some additional pits developed and operated between 2002 and 2025 were not supported by updated ESIAs, which would be expected under international good practice for impact assessment and permitting of expanded mining operations.

  Since the enactment of the Environmental Framework Act in 2020, Suriname requires a formal ESIA for any new developments, including expansions at existing mining sites. In line with these regulatory changes, SRK understands that RGM intends to address past ESIA gaps and improve future compliance by implementing a concession-wide ESIA review on a five-year cycle, in accordance with both international standards and the national legal framework, once the implementing regulations under the 2020 Act are in effect.

— **2013 ESIA**, prepared by ERM for IAMGOLD, supported the proposed **expansion of the Tailings Storage Facility (TSF2)** operated by Rosebel Gold Mines (RGM), and was completed in accordance with local and international ESIA standards. It was approved by NH on 10th September 2013 and SRK was able to review both the ESIA and its approval.

— **2018 ESIA**, also completed by ERM on behalf of IAMGOLD, assessed the **Saramacca Satellite Mine**. This ESIA aligned with Suriname's national regulatory framework and international best practice environmental and social standards. It was approved by NH on 17th January 2019 and SRK was able to review both the ESIA and its approval.

— **2022 ESIA**, prepared by ERM for IAMGOLD, focused on the **expansion of the Tailings Storage Facility (TSF3)** at RGM. It was conducted under local ESIA legislation and guided by internationally recognised environmental and social performance benchmarks. It was approved by NH on 27th February 2023 and SRK was able to review both the ESIA and its approval.

Each ESIA report included a comprehensive project description, detailed baseline studies, impact assessments, environmental and social management and mitigation plans, and reclamation and mine closure strategies.

The assessment of potential environmental and social impacts, including cumulative effects is consistent across the 2013 ESIA Addendum, the 2018 Saramacca ESIA (approved in 2019), and the most recent 2022 report. All three assessments apply the same underlying methodology, ensuring continuity in approach and comparability of findings. These methodologies are informed by existing baseline data, input from technical subject matter experts, professional judgment, and stakeholder consultations, including with RGM, local sources, and NIMOS.

Baseline characterization was conducted prior to the impact assessments and includes both environmental and social components. The biological baseline is based on biodiversity studies conducted at the project site from 2002 to the present. A targeted literature review was also undertaken to enhance the biodiversity baseline, and its findings have been incorporated accordingly.

More recent ESIA efforts have placed greater emphasis on developing robust Environmental and Social Management Plans (ESMPs), which serve as practical tools to implement recommended controls during all phases of the project, culminating in responsible decommissioning and closure.

In addition, the project has developed several individual environmental management plans under a comprehensive Environmental Management System (EMS), covering areas such as biodiversity, hazardous materials, reclamation and mine closure, surface water and groundwater monitoring, and waste management. The RGM EMS is certified under ISO 14001 : 2015 since 2018, and was certified under ISO 14001 : 2004 since 2005.

11.5 Flora and Fauna

Comprehensive biodiversity baseline studies conducted within the Project Area of Influence (AOI) have documented ecological conditions across wet and dry seasons through Environmental and Social Impact Assessment (ESIA) reports. Supplemental 2022 studies in the TSF3 area expanded upon prior datasets from TSF2 (2011) and historical Rosebel mine surveys (pre-2003), collectively revealing that the Gross Rosebel and Saramacca project areas occupy previously disturbed forest ecosystems impacted by mining, timber extraction, and other anthropogenic activities rather than intact primary forests.

The concession lies within Suriname's Guiana moist forest ecoregion, comprising 75% dryland forest with smaller proportions of swamp forest (9%), marshland (5%), and savanna (11%). Nearby protected areas include the Brinckheveul Nature Reserve located 3 km west across the Mindrineti River. Flora surveys through 2018 recorded 232 species at Gross Rosebel and 661 species at Saramacca, including IUCN Red List threatened species such as *Minquartia guianensis* and nationally protected taxa like *Copaifera guianensis*.

Faunal assessments identified diverse species assemblages, including five Near Threatened and four Vulnerable bird species in Saramacca — such as the Ciaca Parrot (*Pyrilia caica*) and Mealy Parrot (*Amazona farinosa*) — whose regional populations decline due to habitat loss. Aquatic monitoring documented 46–82 fish species (2014–2016), while herpetological surveys confirmed presence of the Vulnerable Pebas stubfoot toad (*Atelopus spumarius*). Mammalian studies (2006–2017) recorded 28 species including Near Threatened (Jaguar, *Panthera onca*) and Vulnerable (Brazilian Tapir, *Tapirus terrestris*) taxa.

To address projected habitat impacts from TSF expansion and mine development, Biodiversity Management Plans (BMPs) implement mitigation measures including wildlife relocation corridors, vegetation conservation zones, and ecological monitoring protocols. RGM carries out comprehensive environmental protection measures to preserve local biodiversity and minimize ecosystem impacts. RGM avoids construction in ecologically important areas and maintains buffer zones around sensitive habitats. Strict environmental controls are in place to protect plants and wildlife, with particular focus on reducing operational impacts.

As outlined in the 2024 Mine Closure Plan, RGM's revegetation program restores native plants to disturbed areas through soil preparation, native species planting, and hydroseeding techniques. This approach promotes natural forest regrowth and ecosystem recovery. As of 2017, records indicated that about 71.35 hectares of land had undergone successful revegetation efforts. Continuous monitoring and gradual reclamation efforts help achieve sustainable results while preventing damage to restored areas.

SRK has reviewed ESIA and BMP documentation and confirms alignment with international best practices for minimizing operational impacts on sensitive ecosystems.

11.6 Water Management

11.6.1 Surface Water

Rosebel

The Rosebel mine is located on a natural north-south drainage divide, with surface water flowing west to the Saramacca River via the Mindrineti River and east to the Suriname River. The concession primarily lies within the Saramacca River catchment (~9,400 km^2), with the Mindrineti River being the main perennial stream, draining a sub-catchment of approximately 704 km^2. Other streams in the area are intermittent or ephemeral, influenced by seasonal rainfall and historic disturbance from small-scale mining (SSM).

Process water for the mill (which treats ~35,000 tonnes of ore/day) is sourced predominantly from reclaim water (80%) collected from the Tailings Storage Facilities (TSFs), supplemented by recycled water from the Treated Water Storage Pond (TWSP). Rosebel is a net water-positive site; RGM discharges treated excess tailings water, pit dewatering and mine rock area runoff/seepage, wastewater, and site runoff to the receiving environment. These include:

— Discharge to Mindrineti River upstream of SW21 through the Treated Water Storage Pond (TWSP) as a single outfall;

— Pit dewatering, WRF seepage/runoff, and site runoff that do not require treatment and are discharged directly to tributaries of Mindrineti River, i.e., Nieuw Foto upstream of SW17, Mamanari Creek upstream of SW8, and Maikaboe Creek upstream of SW4; and

— Pit dewatering and WRF seepage/runoff that do not require treatment and are discharged to Compagnie Creek upstream of SW13, a tributary of Suriname River.

The Effluent Treatment System (ETS) at the Rosebel Gold Mine is designed to treat water from the tailings pond, which contains elevated levels of suspended solids and metals like copper and iron. The system reduces these parameters to meet discharge limits set by the World Bank-IFC and the US EPA for the Mindrineti River. It includes a clarifier to precipitate solids and metals, an aerated lagoon (AL) for ammonia and cyanide complex removal, and a Treated Water Storage Pond (TWSP) to settle solids and further reduce cyanide levels. The water is only discharged to the Mindrineti River once quality criteria are met, as authorized by the Environmental Department.

Cyanide levels in treated water are reported to meet International Cyanide Management Code (2002) standards, with no detectable concentrations in receiving waters.

Although the Environmental Framework Act (No. 97 of 2020) now mandates effluent discharge permits, this legislation was introduced after mining operations at Rosebel began in 2004. SRK did not receive evidence of an approved discharge permit for Rosebel Gold Mines (RGM). However, RGM reports that it submits quarterly effluent monitoring data to the National Environmental Authority (NMA), which is reportedly accepted as a form of interim compliance, although no formal acknowledgment was available for review. SRK reviewed RGM's quarterly environmental monitoring reports for Q2, Q3, and Q4 of 2024, and Q1 of 2025. These reports include detailed water quality testing results from various discharge points, comparing the data against the World Bank Group — IFC Environmental, Health, and Safety (EHS) Guidelines for Mining (2007). The reports indicate that discharge water quality consistently exceeded 98% compliance with the IFC EHS Guidelines for Mining, which specify numeric limits for key water quality parameters, including pH (6–9), Total Suspended Solids (TSS, max. 50 mg/L), total cyanide (max. 0.5 mg/L), ammonia as nitrogen (max. 10 mg/L), and total iron (max. 2 mg/L).

Suriname has not implemented specific numeric water quality guidelines for the protection of aquatic life or other designated water uses. Therefore, the results have been compared to the long-term water quality guidelines established by the Canadian Council of Ministers of the Environment (CCME) for the Protection of Aquatic Life.

Long-term water quality monitoring has been conducted since 1994. Natural surface waters in the concession are typically slightly acidic, with low alkalinity and high dissolved organic matter. During the wet season (April-August), increased sediment load results in elevated total suspended solids (TSS). Metal concentrations — particularly aluminum, cadmium, copper, iron, and occasionally zinc — can exceed CCME thresholds, especially downstream of the mine discharge point (SW21). Upstream concentrations at SW9 are generally lower but reflect elevated background levels linked to natural mineralization.

Saramacca

Surface waters at Saramacca are generally circumneutral in pH (range: 3.95 to 8.18), with most values between 6.0 and 8.0. Water hardness is predominantly soft (< 60 mg/L), except for isolated instances of higher hardness at TSW-2. Sulfate and nitrate concentrations are typically low.

Suriname has not implemented specific numeric water quality guidelines for this area either. Therefore, water quality data are also benchmarked against the Canadian Council of Ministers of the Environment (CCME) guidelines for freshwater aquatic life. Metal concentrations across the Saramacca concession are variable and reflect both natural geology and the influence of SSM. Most dissolved and total metal values remain below CCME water quality criteria. Anomalies in pH and metal levels are localized and do not appear to represent broader site-wide water quality concerns.

11.6.2 Groundwater

Rosebel:

Groundwater at Rosebel occurs in three systems: deep fractured bedrock with low flow; saprolite/laterite with moderate storage but low permeability; and shallow sand/silt lenses with higher flow potential (ERM, 2013). Monitoring began in 2004 and includes water levels and quarterly sampling. In 2021, three wells were added near TSF3, showing near-neutral pH, low sulfate, and negligible nitrate. Seepage collection and new surface water monitoring sites were added under the 2022 ESIA. Groundwater quality shows higher pH and lower metal levels than surface water. Pit dewatering and TSF seepage are the main potential impacts, actively managed through monitoring. Groundwater is not widely used on-site, with limited use primarily for water supply at Camp David. There are no significant known users of groundwater in the immediate vicinity of the Rosebel concession, though the broader region may rely on groundwater for local agriculture or domestic consumption.

Saramacca:

Baseline groundwater monitoring (2019–2023) showed neutral pH (7–8), with slightly acidic values in shallow wells. Dissolved aluminum and iron occasionally exceeded guidelines; other metals remained within limits. Overall, groundwater is neutral to slightly basic with no widespread concerns, based on the information received by SRK.

The potential negative impacts of the mine to surface water and groundwater are due to the indiscriminate discharge of untreated production and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table. The main wastewater pollution sources of the project include mine dewatering water, processing wastewater, tailings and waste rock leachate, hazardous waste leachate, wastewater from maintenance workshop, contact water of industrial site, domestic sewage, etc.

11.6.3 Potable Water Supply

Potable water at the Rosebel Gold Mine is supplied from shallow wells west of Camp David, treated through a potable water treatment plant, and distributed to the camp and mill site. Additionally, a reverse osmosis plant bottles drinking water in 5-gallon plastic jugs, with daily water quality analysis ensuring consumer safety. The fire protection system, sourced from the treated water storage pond, includes pumps, a distribution network, hose stations, and sprinklers, with hydrants spaced a maximum of 90 meters around the mill complex and supporting infrastructure.

11.7 Waste Rock and Tailings Management

11.7.1 Waste Rock Facilities (WRFs)

Waste rock generated from mining activities is deposited in low-profile Waste Rock Facilities (WRFs) situated adjacent to the respective pits to minimize haul distances and reduce overall environmental disturbance. Site selection for WRFs considers natural surface drainage and aims to avoid watercourses to the extent practical. In-pit waste rock disposal is also employed where mine sequencing allows. Prior to deposition, areas are cleared of vegetation, which is typically burned or cast aside. Perimeter drainage ditches and surface water management structures, such as berms, diversion channels, and grading, are constructed as needed to control runoff, minimize ponding, and prevent erosion of WRF slopes.

The current design approach for WRFs is focused primarily on minimizing the risk of major slope failure; however, closure considerations such as long-term erosion control and facilitation of self-sustaining revegetation are not yet fully incorporated. Progressive reclamation efforts have been implemented in certain inactive areas (e.g., Royal Hill North, Pay Caro South), but these have seen limited success, with reclaimed zones sometimes re-disturbed due to changes in mine planning and with revegetation outcomes remaining suboptimal.

Geochemical characterization studies (ERM, 2018) indicate that the Koolhoven and J-Zone WRFs present elevated risks of acid rock drainage (ARD) and metal leaching (ML), requiring targeted mitigation measures. RGM has proposed the development of engineered cover systems for these high-risk facilities to reduce infiltration and mitigate ARD/ML potential. Currently, runoff and seepage from WRFs are directed to adjacent water bodies, with no engineered collection or treatment infrastructure in place. The 2022 Environmental and Social Impact Assessment (ESIA) identified the need for further investigation into ARD/ML risks associated with both waste rock and tailings. As of the date of reporting, SRK has not received documentation confirming whether these investigations have been completed or formally incorporated into the site's environmental management plans.

11.7.2 Tailings Storage Facilities (TSFs)

Tailings from the ore processing plant are transported as conventional slurry through three 22-inch pipelines to a valley-type Tailings Storage Facility (TSF) complex located in the northern portion of the Rosebel concession. Tailings deposition began with TSF1 in 2004, followed by the construction of TSF2 in 2015, and more recently TSF3, which began construction in 2022. Together, these three TSFs will ultimately form an integrated containment system with a combined storage capacity of approximately 240 million cubic meters, covering a tailings surface area of around 231 hectares (Golder, 2022).

The TSFs are formed by a series of embankment dams constructed between local hills to enclose the tailings deposition area. The original TSF1 facility was designed to store approximately 46 Mt over 200 ha (Rescan, 2002) and was expanded following an approved Environmental and Social Impact Assessment (ERM, 2013) to accommodate up to 245 Mt over an 810 ha footprint, with a maximum dam height of 45 meters. The TSF3 facility, consisting of South Dam 3 (SD3), West Dam 3 (WD3), and North Dam 3 (ND3), is scheduled for phased construction from 2023 to 2026, with operations projected through 2035.

Embankment dams are constructed from locally excavated saprolite, with upstream slopes at 2:1 and downstream slopes at 2.5:1. The dam heights are raised progressively to match increasing storage needs. Geotextile and soil covers are applied on downstream slopes to minimize erosion risk; Saddle Dam 6 includes erosion protection on both slopes. All TSFs incorporate geotextile lining along downstream saprolite slopes to limit seepage and maintain structural integrity. Controlled seepage is managed via embedded pipe drains and perimeter ditches. Environmental performance is monitored through a network of groundwater wells, surface water sampling stations, and geotechnical instrumentation (e.g., vibrating wire piezometers and settlement plates). Annual inspections by independent third-party professionals are conducted to ensure the facilities are operating as designed.

During both the operation and closure phases of the TSF, potential environmental impacts include degradation of surface water quality in Nieuw Foto Creek and the Mindrineti River due to seepage, contact water, or emergency discharges; uncontrolled stormwater runoff containing elevated sediment or contaminants; and changes in surface and pore water chemistry within the merged TSF system. There are increased risks of acid rock drainage (ARD) and metal leaching (ML) as tailings from different sources are combined, particularly those with higher metal concentrations. These risks are especially elevated during wet seasons. The ESIA and accompanying Environmental and Social Management Plan (ESMP) identified these concerns and called for mitigation measures such as geochemical testing, monitoring, adaptive management, and engineered controls to reduce impacts on surrounding surface waters and ecological receptors.

For detailed designs of WRDs and TSFs, as well as information on waste rock and tailings discharge volumes, please refer to the preceding mining and processing chapters.

11.8 Air and Noise Emissions

At RGM, the main sources of dust are from heavy equipment operations and vehicular traffic along unpaved haul roads, combined with industrial activities at RGM mill site. The ambient air quality is influenced by both natural factors (seasonal wind-blown dust) and anthropogenic emissions from Small Scale Mining (SSM), logging operations, transportation networks, and residential fuel combustion utilizing wood. Key pollutants of concern include total suspended particulate matter (TSP), particulate matter less than 10 microns in diameter (PM_{10}), particulate matter less than 2.5 microns in diameter ($PM_{2.5}$), nitrogen dioxide (NO_2), sulfur dioxide (SO_2), and carbon monoxide (CO). According to the Environment Performance Measurement (2024), suspended particulate matter (i.e. $PM_{2.5}$) was monitored 24 hours every day from mid-August to early December 2024 (long dry season).

Due to the absence of national air quality standards in Suriname, RGM uses the international standards of WHO (also used by NIMOS) and US National Ambient Air Quality Standards to compare the air quality measurements in 2019. The measurements were carried out at three locations: New Camp, the Solar Plant and Main Gate from sunny to rainy days. All the mean concentrations for $PM_{2.5}$ and PM_{10} were below WHO air quality guidelines (25 $\mu g/m^3$ for $PM_{2.5}$ and 50 $\mu g/m^3$ for PM_{10}).

SRK also reviewed the Air Quality, Noise and Vibration Management Plan for Saramacca mine site, the Control of Dust Emissions from Roads, and the Environmental Performance Measurement and Monitoring Plan. These documents present air quality monitoring results, assess the environmental impact of dust, and detail measurement protocols. Effective dust control measures include regular road watering, and the installation of both temporary and permanent erosion and sedimentation controls.

Regarding greenhouse gas (GHG) emissions at the RGM operation, which includes both the Rosebel and Saramacca sites, the primary sources are ore processing, diesel-powered construction equipment, and onsite power generation. According to the Environmental and Social Impact Assessment for Saramacca (ESIA, 2018), carbon dioxide (CO_2) is the dominant GHG emitted at the Site, while methane (CH_4) and nitrous oxide (N_2O) emissions are considered negligible.

At the Rosebel site, which is the main operation, electrical power is primarily supplied through transmission lines from the national grid. This significantly reduces direct emissions associated with electricity generation. Two 480-volt, 600 kVA diesel generators are maintained onsite but are used solely for backup purposes. To further reduce emissions and reliance on fossil fuels, RGM constructed a 5 MW solar power plant at the Rosebel mine, which was commissioned in October 2014.

In contrast, the Saramacca mine, a satellite operation, relies entirely on onsite power generation from three 800 kW diesel-fired generators, making power supply a major contributor to its direct (Scope 1) emissions. As such, Saramacca's operations are more carbon-intensive compared to Rosebel due to the exclusive use of diesel for energy needs.

RGM reports only Scope 1 (direct) emissions, since indirect (Scope 2) emissions are minimal or not applicable under current operations. SRK reviewed the emission data submitted by RGM for the years 2023 through 2025. Reported total emissions were 195,226.77 tCO_2 in 2023, 163,137.43 tCO_2 in 2024, and 38,611.94 tCO_2 for January-March 2025 for both Rosebel and Saramacca. While emissions declined from 2023 to 2024 and appear lower in early 2025, the available data is insufficient to determine whether this represents a sustained decreasing trend or the direct impact of specific mitigation measures.

Noise levels at the Rosebel Gold Mines project vary by development phase. During construction, primary noise sources include vehicle movements, heavy machinery operation, and intermittent blasting. In the operational phase, noise is generated from regulated daytime pit blasting, mineral processing activities — particularly primary crushing — and onsite power generation.

In 2017, RGM conducted ambient noise surveys at four representative locations along the mine site and transport corridor. One-hour measurements were taken during both day and night periods to establish baseline conditions. Although natural features such as vegetation and terrain provide some attenuation, low-frequency noise may propagate beyond the immediate project boundary.

To mitigate community and ecological impacts, facilities were strategically located to maintain buffer distances: operational zones are several kilometres from the Nieuw Koffiekamp community, and haul roads maintain a separation of approximately 3 km. In the absence of a concession-wide Air Quality, Noise and Vibration Management Plan, SRK reviewed the Saramacca-specific plan included in the 2018 ESIA. This plan incorporates baseline noise monitoring, use of low-emission equipment, and scheduling restrictions on high-noise activities to manage exposure and facilitate adaptation to elevated noise levels near the project.

Based on the information reviewed, SRK notes that a formal, ongoing noise monitoring program does not appear to be currently implemented at the site.

11.9 Hazardous Substances and Waste Management

Waste Management

The waste management procedures at RGM aim to protect health, safety, and the environment, with waste classified by the Environmental Department. Solid waste includes non-hazardous materials like domestic waste, wood, and metals, which are either recycled, reused, or disposed of through local contractors. Hazardous waste, such as oils, chemicals, and electronic waste, is carefully managed and either incinerated, landfilled, or removed by contractors. Special waste, including medical waste, sewage, and used reagent containers, is disposed of under specific protocols. During closure, waste management will follow operational procedures, ensuring adequate landfill capacity for closure activities.

Hazardous materials at RGM include substances that are corrosive, reactive, explosive, toxic, flammable, and potentially biologically infectious, which pose risks to human and environmental health. These materials are primarily generated from the project's construction, mining, and processing operations. The main hazardous materials handled on-site include hydrocarbons (such as fuels, waste oils, and lubricants), oil containers, batteries, medical waste, processing reagents, reagent containers, and explosives.

To mitigate the risks of contamination to soils, surface water, and groundwater, RGM has implemented several detailed management plans. These plans cover spill and leakage management, hazardous materials management, and procedures for chemical handling, transportation, and storage. These measures are integrated into RGM's ISO 14001:2015 certification and environmental management system (EMS), ensuring compliance with international environmental protection standards.

Explosives

An oil emulsion-ammonium nitrate (ANFO) plant is located on-site for the production of explosives, which are a combination of 30% ammonium nitrate fuel oil and 70% emulsion. The explosive storage facility is situated between the mill site and the tailings impoundment area. It is secured with a steel fence and earth berms, designed to direct the energy from potential explosions upwards. The facility is monitored 24/7 by both the Surinamese Army and RGM security personnel, and motion detectors are in place to alert authorities of unauthorized access. Explosives supplies such as bulk emulsion, ANFO prills, and detonators are stored in secure, locked steel containers.

Fuel

Fuel is essential for the operation of the mine's fleet, power generators, and other equipment. The fuel storage facility is located near the truck shop, with satellite stations at various locations such as the Rosebel pit and Mayo pit. The total storage capacity is 227,100 liters, and the fuel tank farm is designed to contain at least 110% of the volume of the largest tank in the event of a spill. All bulk fuel and oil storage tanks over 1000 liters are equipped with secondary containment, either double-walled tanks or single-walled tanks surrounded by concrete or earth berms. Additionally, oil cubes, oil drums, and grease drums are stored upright, placed on concrete floors or containment trays, and at least 100 meters away from streams to minimize spill risks.

Hazardous Reagents

In the mill area, hazardous chemicals, including lime, nitric acid, and sodium cyanide (NaCN), are used for processing activities. Sodium cyanide (NaCN) is a particularly hazardous substance, and its handling and storage are carefully controlled.

RGM has established a Spill and Leakage Management Plan to respond effectively to any accidental release of hazardous substances. This plan includes protocols for the rapid identification, containment, and clean-up of spills, as well as procedures for reporting incidents. The plan ensures that all hazardous substances are handled according to best practices to minimize environmental impacts.

11.10 Mine Closure and Rehabilitation

The site closure and rehabilitation planning process for the Rosebel Gold Mine and Saramacca satellite operation involves identifying and consulting stakeholders to establish closure criteria and post-operational land use, while maintaining records of these consultations. The process also includes setting rehabilitation objectives, defining site closure liabilities, creating management strategies, and estimating associated costs. Additionally, a financial process for closure is established, and post-closure monitoring activities are planned to ensure compliance with the rehabilitation objectives.

SRK has reviewed the Mine Closure Plan (MCP) which was prepared by Carrieres in November 2024 and updated in February 2025. This MCP outlines the strategies and activities necessary for the closure and reclamation of the mining sites in Suriname. It encompasses all aspects of the closure process, including the open pits, waste rock facilities, the tailings storage facility, the processing plant, and associated infrastructure across both the Rosebel and Saramacca concessions.

The MCP takes into account the regulatory framework, reclamation standards, biophysical settings, progressive and final reclamation activities, and a comprehensive monitoring plan. The closure strategy involves progressive reclamation, where feasible, during operations, with special attention given to managing acid rock drainage risks at certain waste rock facilities through engineered cover systems. The closure process also integrates adaptive management strategies and provides a detailed reclamation schedule.

Mining operations are scheduled to continue until 2033, with ore processing extending into 2034. The closure of the Rosebel pit is planned for the end of 2026, followed by the Pay Caro pit closure in 2027, the Royal Hill and J-Zone/Koolhoven pits by 2031, the Saramacca pit closure in 2032, and the Mayo pit closure in 2033. Key closure activities include flooding the open pits to create pit lakes, re-sloping and covering waste rock facilities, revegetating disturbed areas with native species, decommissioning and removing infrastructure, and implementing surface water management systems. Long-term monitoring of environmental parameters will be conducted to assess the effectiveness of these activities.

The plan also considers socio-economic aspects, such as supporting sustainable livelihoods for local communities, managing impacts on small-scale mining activities, developing post-closure land use options, and planning for worker retrenchment. Stakeholder engagement will be maintained throughout the closure process to ensure all concerns are addressed.

The estimated total closure cost is US$201 million, which includes a 30% contingency to cover both direct reclamation activities and indirect costs, such as ongoing monitoring and maintenance. After active reclamation, a comprehensive post-closure monitoring program will be implemented for at least five years to ensure that closure objectives are met.

Certain areas and assets, such as the town of Nieuw Koffiekamp, severance and employee retrenchment, exploration areas, and the administration office in Paramaribo, are excluded from both the MCP and the associated closure cost estimate.

This plan is consistent with the environmental commitments outlined in the 2002 Environmental Impact Assessment (Rescan), ensuring that all necessary mine closure and reclamation activities align with the project's environmental management framework.

11.11 Health, Safety and Occupational Hygiene

Occupational Health and Safety (OHS) Reviewed Documentation

Occupational health and safety (OHS) is a critical component of responsible mining operations. SRK's review focused on evaluating RGM's health and safety management systems, policies, and performance in line with national regulations and international standards. The objective was to assess whether adequate measures are in place to protect workers, contractors, and surrounding communities throughout the life of the project.

As part of this assessment, SRK reviewed the following key documentations:

— Health, Safety and Sustainability Policy (2023)

— Environmental, Health & Safety Management System (EHSMS) Manual

— Explosive Management Plan (2023)

— Hazardous Materials Management (2024)

— Hoisting, Rigging & Crane Management (2023)

— Fatigue Management Program (2023)

— Emergency Management, Preparedness & Response Plan (2023)

— Lock-out Tag-out Verification (LOTOV) program (2023)

— Fall Prevention Standard (2023)

— Confined Space Safety (2023)

— Mobile equipment Vehicle standard (2023)

These documents collectively demonstrate RGM's structured approach to health and safety, and its alignment with recognized industry best practices and standards.

OHS Assessment & Observations

SRK has reviewed the **Environmental, Health & Safety Management System (EHSMS) Manual**, as well as the **Health, Safety and Sustainability Policy**, which outlines the key occupational health and safety (OHS) management measures in place for the Project. The system addresses operational risks and controls associated with core mining activities, including:

— Mining, crushing, blasting, and explosives handling

— Waste rock management and disposal

— Dust and noise suppression

— Emergency preparedness and response

— Fire protection and suppression

— Sanitation and worker welfare facilities

— Labour management, supervision, and safety oversight

— Safety administration and procedural compliance

The EHSMS Manual covers all operations including mine, milling, tailing impoundment and related infrastructures on the Rosebel concession, the Saramacca concession, the Saramacca haul road, and the offices located in Paramaribo. These measures are structured to ensure safe working conditions across all project areas, in alignment with national legislation and international best practice.

RGM's EHSMS Manual and other documentations for OHS includes formal procedures for safety performance monitoring, hazard identification, risk assessment, internal audits and management reviews. Safety measures such as engineering controls, emergency response equipment and employee training are implemented across all operational areas.

RGM's Environmental, Health and Safety Management System (EHSMS) is designed to align with international standards, including ISO 14001 and ISO 45001, to ensure effective occupational health and safety management across all operations. According to RGM's official website, the Rosebel mine was certified under OHSAS 18001 in October 2011 and successfully transitioned to ISO 45001 in 2021, reinforcing its commitment to international H&S standards. SRK has reviewed the official ISO 14001 and ISO 45001 certificates for the site, that are currently valid.

Historical Occupational Health and Safety Records

RGM's 2023 and 2024 safety records indicate incidents including hand and finger injuries during equipment operation and maintenance, as well as vehicle accidents such as rollovers and haul truck events. SRK reviewed associated incident reports, which provide detailed descriptions, causal analysis, and corrective actions. The 2024 occupational health and safety (OHS) strategy also addresses a broad spectrum of workplace risks with measures intended to prevent recurrence.

11.12 Social Considerations

The Brokopondo and Saramacca regions, historically sparsely populated, underwent significant demographic transformation following the 1960s hydroelectric dam construction that displaced approximately 6,000 Maroon inhabitants. Subsequent civil conflict (1986–1992) accelerated the region's economic transition from traditional farming and forestry to mining-dominated activities, with small-scale mining (SSM) emerging as a persistent economic mainstay alongside industrial operations.

The ESIA (ERM, 2022) identifies five Maroon communities within the indirect Area of Influence (AOI) holding biological resource rights: Nieuw Koffiekamp (situated within Rosebel's concession boundary), Klaaskreek, Marshallkreek, Kwakoegron/Commissariskondre, and Nieuw Lombe.

According to the ESIA (ERM, 2022), the project does not cause direct impacts requiring community relocation, but several nearby settlements may experience indirect effects from potential environmental and social changes related to the project's operations. Here are five Maroon communities within the indirect Area of Influence (AOI):

- Nieuw Koffiekamp: a Maroon settlement of around 300 people, located within the Rosebel Concession, 8km southwest of the tailings ponds. It was established in 1964 following the flooding of the original Koffiekamp village due to the Afobaka Dam construction. This community has basic infrastructure, offering only primary education while lacking essential public services including running water, sewage systems, and waste management.

- Klaaskreek: approximately 1500 residents located 15km downstream from the existing TSF Locus and Klaaskreek.
- Nieuw Lombe: approximately 500 residents, located 16km downstream from the existing TSF Locus, alongside the Suriname River.
- Marshallkreek: approximately 350 residents, located 10km North of Klaaskreek at the confluence of Marshallkreek and the Suriname River.
- Kwakoegron: approximately 100 residents located 16km North West of the taitailings facility downstream of the confluence of the Mindrineti and the Saramacca River. These communities, governed through traditional leadership structures (Kapitein paramount chiefs and Basja assistants), demonstrate heavy economic reliance on mining activities. Notably, over 50% of Nieuw Koffiekamp's population engages in SSM, while Kwakoegron/Commissariskondre functions as a regional SSM transit hub. Although RGM serves as the primary formal sector employer, SSM continues to provide vital livelihood opportunities, supplemented by small-scale trade, forestry, and subsistence agriculture.

The concession area contains three categories of heritage sites: Pre-Columbian Amerindian archaeological locations, Maroon historical sites, and more recent historic settlements. Current documentation shows twenty Pre-Columbian sites located 25–50 km from the TSF3 expansion area, with Rupicola Cave representing the first identified archaeological feature within Saramacca concession. Recent archaeological investigations (Singh et al., 2022) revealed Donderbari Cave as the second significant cave system in RGM's concessions, now potentially impacted by TSF3 development. In response, RGM has implemented a Cultural Heritage Management Plan incorporating enhanced survey protocols and Chance Finds Procedures to mitigate potential damage to cultural assets.

RGM has implemented a comprehensive stakeholder management framework comprising verified stakeholder registration and developed 2023–2025 Stakeholder Engagement and Communication Plan (SECP). The registration system, reviewed by SRK, maintains detailed stakeholder categorization, records of engagement requirements and preferred communication methods for all stakeholder groups. The SECP establishes a structured approach to stakeholder relations through three key components: (1) annual action plans that align operational timelines with community engagement activities, (2) transparent grievance mechanisms, and (3) comprehensive communication tracking systems.

SECP specifically addresses emerging social risks including the influx of new stakeholders, local investment expectations, and employment-related concerns. For the 2024–2025 period, three major operational initiatives — the TSF3 expansion, Mine Closure Plan update, and Zijin transition — will be accompanied by targeted engagement activities. These include regular Traditional Authority meetings, Communication Committee sessions, and multi-stakeholder workshops to validate SECP implementation.

According to the SECP, to strengthen community relations, RGM implements a range of engagement initiatives aimed at fostering mutual understanding. Executive leadership conducts regular village walkabouts to gain firsthand insight into local contexts, while organized mine site visits help stakeholders better understand operational activities. RGM actively participates in cultural ceremonies to show respect for local traditions and supports sporting events to build a sense of camaraderie. This multifaceted approach addresses socioeconomic concerns and enhances RGM's standing in the community through transparent and consistent dialogue with all stakeholders.

RGM has also developed the following conceptual plans to manage social risks, SRK received and reviewed these plans, including:

- **Community Compensation Plan (2025):** provides fair, transparent compensation to local communities affected by mining operations in forested areas, following international standards (IFC Performance Standard 5 and UN Guiding Principles on Business and Human Rights) and Surinamese law. It ensures full replacement costs for lost access to forest resources while promoting sustainable livelihood restoration through structured community engagement.
- **Community Investment Strategy 2025–2029 (2024):** focuses on sustainable community development through targeted investments, stakeholder engagement, and local capacity building. Aligned with Zijin Gold International's ESG principles, it promotes socioeconomic growth, infrastructure development, and responsible mining practices while addressing operational impacts and preparing for post-closure sustainability. The strategy incorporates international standards like TSM and SDGs to ensure lasting benefits for surrounding communities.
- **Community Response Mechanism (2024):** provides a transparent process for stakeholders to raise and resolve mining-related concerns, following IFC Standards. It handles valid complaints through clear steps while redirecting non-operational issues to appropriate channels, aiming to build trust and address impacts responsibly.

Together, these documents provide a structured framework for maintaining transparent and effective stakeholder relations. RGM maintains close cooperation with various stakeholders, elected officials, Traditional Authorities, and various community groups to ensure transparency about its activities and to maximize benefits while minimizing negative social impacts.

12 CAPITAL EXPENDITURES AND OPERATING EXPENSES

12.1 Capital Expenditures

Historically capital expenditures ("**Capex**") refer to those invested into the Project that have been provided by the Company and it was not involved in the technical and economic analysis.

The sustaining and expansion Capex provided by the mine are summarized in Table 12–1Table 12–1. Among them, the sustaining Capex was US$397 million, the expansion Capex was US$86 million, and the total Capex was US$483 million.

Table 12–1: Forecasted Sustaining Capex and Expansion Capex for the Project

Item	Unit	2H 2025	2026	2027	2028	2029	Total
Sustaining Capex	US$ million	44	81	89	89	94	397
Expansion Capex	US$ million	16	28	21	11	10	86
Subtotal.	US$ million	60	109	110	100	104	483

Source: Mine data.

12.2 Historical Opex and AISC

The historical all-in sustaining costs (AISC) and operating expenses (Opex) from 2022 to the first half of 2025 (1H 2025) are summarised in Table 12–2 and Table 12–3.

The Opex mainly includes work force employment, consumables, outsource contractors, fuel, electricity, water and other services, on and off-site administration, environmental protection and monitoring, transportation of workforce, product marketing and transport, non-income taxes, royalties and other governmental charges, contingency allowances. It should be noted that the depreciation and amortisation (DA), which are the non-cash costs, were excluded from the Opex.

Table 12–2: AISC in Years 2022 to 1H 2025

Item	Unit	2022	2023	2024	1H 2025
Mining Cash Cost	US$	113,219,263	136,747,571	114,788,448	58,609,081
Processing Cash Cost	US$	113,673,397	97,506,606	82,655,303	46,115,996
Sales Expenses	US$	1,653,953	1,861,167	686,629	372,905
G&A Cash Costs	US$	52,633,137	49,577,333	38,534,990	20,105,691
Non-income Tax(royalties, sales tax, resources tax etc.)	US$	26,819,105	38,368,832	48,297,736	19,703,815
Sustaining Costs	US$	99,213,574	78,884,664	84,597,919	37,731,359
Others	US$	7,133,929	4,967,428	5,896,946	2,807,587
Total AISC	**US$**	**414,346,357**	**402,913,602**	**375,457,971**	**185,446,434**
Sales Gold	oz	225,905	265,430	242,623	105,627
Unit AISC	**US$/oz**	**1,834**	**1,518**	**1,547**	**1,756**

Sources: Rosebel

Table 12–3: Opex in Years 2022 to 1H 2025

Item	Unit	2022	2023	2024	1H 2025
Annual Expenses					
Work Force Employment	US$	68,236,525	69,716,578	69,398,380	34,913,677
Consumables	US$	91,064,506	80,097,451	75,470,117	37,641,399
Outsource Contractors	US$	16,069,451	16,388,019	21,577,901	12,389,653
Fuel, Electricity, Water and Other Services	US$	125,773,856	116,296,377	113,493,930	54,583,097
On and Off-site Administration	US$	19,192,428	23,854,162	9,913,549	5,503,603
Environmental Protection and Monitoring	US$	546,914	331,664	325,521	1,345,136
Transportation of Workforce	US$	3,432,336	3,749,807	3,579,599	1,873,119
Product Marketing and Transport	US$	1,653,953	1,861,167	686,629	372,905
Non-income Taxes, Royalties and Other Governmental Charges	US$	26,819,105	38,368,832	48,297,736	19,703,815
Contingency Allowances	US$	—	—	—	—
Total Cost	**US$**	**352,789,074**	**350,664,056**	**342,743,361**	**168,326,405**
Unit Cost					
Work Force Employment	US$/oz	302.49	259.83	289.33	330.54
Consumables	US$/oz	403.68	298.52	314.65	356.36
Outsource Contractors	US$/oz	71.24	61.08	89.96	117.3
Fuel, Electricity, Water and Other Services	US$/oz	557.55	433.43	473.18	516.75
On and Off-site Administration	US$/oz	85.08	88.9	41.33	52.1

Item	Unit	2022	2023	2024	1H 2025
Environmental Protection and Monitoring	US$/oz	2.42	1.24	1.36	12.73
Transportation of Workforce	US$/oz	15.22	13.98	14.92	17.73
Product Marketing and Transport	US$/oz	7.33	6.94	2.86	3.53
Non-income Taxes, Royalties and Other Governmental Charges	US$/oz	118.89	143	201.36	186.54
Contingency Allowances	US$/oz	—	—	—	—
Total Unit Cost	**US$/oz**	**1,564**	**1,307**	**1,429**	**1,594**

12.3 Forecasted Opex and AISC

The Project is an operating open pit complex with mining and processing/hydrometallurgical production. SRK was provided with the Opex estimates for 8 open pits of KH, JZ, PC, RB, MA, RH, ETR and SM. The mining costs at each pit was estimated with breakdown of oxidised, transitional and fresh ores, which are summarized in Table 12–4.

Table 12–4: Unit Mining Cost (Unit: US$/t)

Item	Type	KH	JZ	PC	RB	MA	RH	SM	ETR
Ore	Oxide	2.35	2.27	2.36	2.30	2.46	2.39	2.23	2.36
	Transitional	2.71	2.64	2.72	2.67	2.83	2.75	2.62	2.72
	Fresh	2.73	2.66	2.76	2.69	2.85	2.8	2.64	2.76
Waste	Oxide	2.38	2.30	2.45	2.33	2.49	2.39	2.23	2.45
	Transitional	2.72	2.65	2.80	2.68	2.84	2.75	2.62	2.80
	Fresh	2.79	2.72	2.83	2.74	2.90	2.80	2.64	2.83

Administrative costs are estimated in Table 12–5 Table 12–5.

Table 12–5: Unit Administrative Cost

Type	Unit	KH	JZ	PC	RB	MA	RH	SM	ETR
Oxide	$/t	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
Transitional	$/t	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Fresh	$/t	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51

The stockpile rehandle cost includes transportation cost and loading cost, which are summarized in Table 12–6.

Table 12–6: Unit Rehandle Cost

Pit	Distance (km)	Transportation Cost (US$/t)	Loading Cost (US$/t)	Rehandle Cost (US$/t)
JZ	2.5	0.24	0.19	0.43
MA	8.8	0.63	0.29	0.92
PC	1.6	0.18	0.23	0.41
RB	13.8	0.71	0.31	1.02
RH	5.9	0.48	0.27	0.75
KH	2.5	0.24	0.19	0.43
SM	31.4	1.86	0.19	2.05

The processing unit cost is estimated for US$12.00/t RoM and the product marketing and transport unit cost is estimated at 3.0 US$/oz.

Based on the above cost data, SRK estimated the forecasted Opex and AISC, which are summarized in Table 12–7 and Table 12–8. The forecasted LOM unit cost and AISC is average of US$1,513/oz and US$1,594/oz gold respectively.

Table 12–7: Forecasted Annual Opex and AISC (Unit: kUS$)

Item	Total	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Work Force Employment	1,469,102	50,717	88,571	90,569	90,454	93,091	88,074	88,290	87,710	88,088	86,523	78,772	63,984
Consumables	1,700,627	58,710	102,530	104,842	104,709	107,762	101,954	102,204	101,533	101,970	100,159	91,186	74,068
Outsource Contractors	420,232	14,507	25,335	25,907	25,874	26,628	25,193	25,255	25,089	25,197	24,750	22,532	18,302
Fuel, Electricity, Water and Other Services	2,457,835	84,860	148,181	151,523	151,331	155,743	147,349	147,710	146,741	147,373	144,755	131,786	107,047
On and Off-site Administration	335,209	11,572	20,210	20,666	20,639	21,241	20,096	20,145	20,013	20,099	19,742	17,974	14,599
Environmental Protection and Monitoring	20,960	724	1,264	1,292	1,291	1,328	1,257	1,260	1,251	1,257	1,234	1,124	913
Transportation of Workforce	76,933	2,656	4,638	4,743	4,737	4,875	4,612	4,624	4,593	4,613	4,531	4,125	3,351
Product Marketing and Transport	14,756	501	976	873	872	871	790	711	724	730	714	716	635
Non-income Taxes, Royalties and Other Governmental Charges	948,988	39,897	76,336	64,844	63,663	58,154	53,133	44,521	45,140	45,457	44,497	43,867	38,293
Contingency Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost	**7,444,642**	**264,134**	**468,039**	**465,259**	**463,568**	**469,691**	**442,458**	**434,719**	**432,796**	**434,783**	**426,904**	**392,081**	**321,191**
Sustaining Capex	**397,340**	**43,800**	**80,931**	**88,824**	**89,432**	**94,353**	-	-	-	-	-	-	-
Total AISC	**7,841,982**	**307,934**	**548,970**	**554,082**	**553,000**	**564,045**	**442,458**	**434,719**	**432,796**	**434,783**	**426,904**	**392,081**	**321,191**

Item	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Work Force Employment	55,114	43,714	40,847	38,753	37,480	36,836	36,326	36,319	36,154	31,611	31,611	31,626	19,870
Consumables	63,800	50,603	47,264	44,860	43,387	41,483	42,051	40,885	41,851	36,593	36,593	36,611	23,002
Outsource Contractors	15,765	12,504	11,684	11,085	10,721	10,251	10,391	10,103	10,342	9,042	9,042	9,047	5,684
Fuel, Electricity, Water and Other Services	92,206	73,134	68,330	64,834	62,705	59,954	60,774	59,089	60,486	52,886	52,886	52,912	33,243
On and Off-site Administration	12,575	9,974	9,320	8,842	8,552	8,177	8,289	8,059	8,249	7,213	7,213	7,216	4,534
Environmental Protection and Monitoring	786	624	583	553	535	511	518	504	516	451	451	451	283
Transportation of Workforce	2,886	2,289	2,139	2,029	1,963	1,877	1,902	1,850	1,893	1,655	1,655	1,656	1,041
Product Marketing and Transport	643	644	650	555	554	480	347	343	356	320	320	315	199
Non-income Taxes, Royalties and Other Governmental Charges	37,850	36,742	36,768	31,775	31,614	23,706	21,053	20,769	21,463	19,229	19,229	18,991	11,999
Contingency Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost	**281,626**	**230,228**	**217,613**	**203,286**	**197,510**	**182,196**	**181,650**	**176,921**	**181,309**	**158,999**	**158,999**	**158,825**	**99,855**
Sustaining Capex	-	-	-	-	-	-	-	-	-	-	-	-	-
Total AISC	**281,626**	**230,228**	**217,613**	**203,286**	**197,510**	**182,196**	**181,650**	**176,921**	**181,309**	**158,999**	**158,999**	**158,825**	**99,855**

Table 12–8: Forecasted Unit Opex and AISC (Unit: US$/oz)

Item	Average	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Work Force Employment	299	304	272	311	311	321	334	373	363	362	364	330	302
Consumables	346	352	315	360	360	371	387	431	421	419	421	382	350
Outsource Contractors	85	87	78	89	89	92	96	107	104	104	104	94	87
Fuel, Electricity, Water and Other Services	500	508	456	521	521	537	560	624	608	606	609	552	506
On and Off-site Administration	68	69	62	71	71	73	76	86	83	83	83	75	69
Environmental Protection and Monitoring	4	4	4	4	4	5	5	5	5	5	5	5	4
Transportation of Workforce	16	16	14	16	16	17	18	20	19	19	19	17	16
Product Marketing and Transport	3	3	3	3	3	3	3	3	3	3	3	3	3
Non-income Taxes, Royalties and Other Governmental Charges	193	239	235	223	219	200	202	188	187	187	187	184	181
Contingency Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Unit Opex	**1,513**	**1,582**	**1,439**	**1,599**	**1,595**	**1,619**	**1,680**	**1,835**	**1,793**	**1,788**	**1,795**	**1,642**	**1,518**
Total Unit AISC	**1,594**	**1,845**	**1,688**	**1,905**	**1,903**	**1,944**	**1,680**	**1,835**	**1,793**	**1,788**	**1,795**	**1,642**	**1,518**

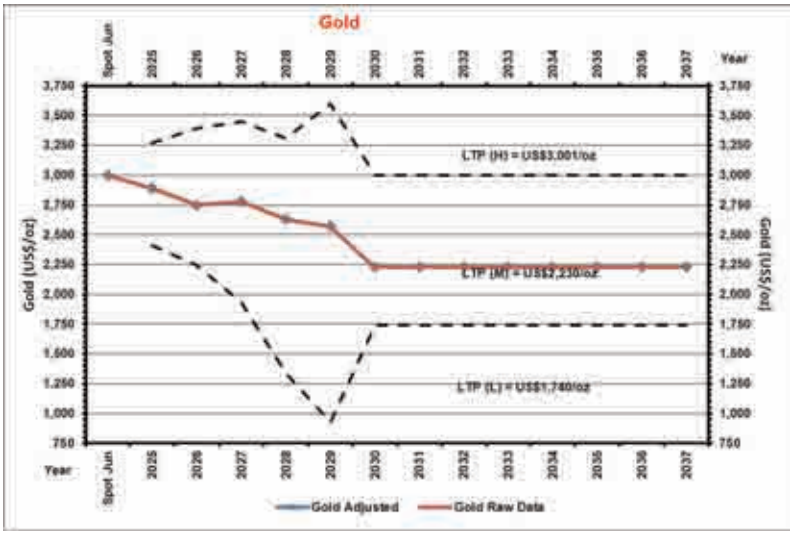
Item	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Work Force Employment	267	204	188	209	203	268	314	309	305	297	297	301	299
Consumables	297	236	218	242	235	311	364	358	353	343	343	349	346
Outsource Contractors	74	58	54	60	58	77	90	88	87	85	85	86	86
Fuel, Electricity, Water and Other Services	430	341	315	350	339	449	526	517	511	496	496	504	501
On and Off-site Administration	59	46	43	48	46	61	72	70	70	68	68	69	68
Environmental Protection and Monitoring	4	3	3	3	3	4	4	4	4	4	4	4	4
Transportation of Workforce	13	11	10	11	11	14	16	16	16	16	16	16	16
Product Marketing and Transport	3	3	3	3	3	3	3	3	3	3	3	3	3
Non-income Taxes, Royalties and Other Governmental Charges	176	171	170	172	171	178	182	182	181	180	180	181	181
Contingency Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Unit Cost	**1,313**	**1,073**	**1,004**	**1,099**	**1,069**	**1,365**	**1,572**	**1,547**	**1,531**	**1,492**	**1,492**	**1,513**	**1,503**
Total Unit AISC	**1,313**	**1,073**	**1,004**	**1,099**	**1,069**	**1,365**	**1,572**	**1,547**	**1,531**	**1,492**	**1,492**	**1,513**	**1,503**

13 ECONOMIC ANALYSIS

13.1 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in March 2025 is shown in Figure 13–1 and Table 13–1. SRK was also provided with forecasts in Table 13–2, which sourced from the Zijin Gold International.

Figure 13–1: Gold Price Forecasts of CMF



Sources: CMF forecasts in March 2025
Notes: Gold price in real US$.

Table 13–1: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,270	3,390	3,453	3,311	3,600	3,001
Middle	US$/oz	2,890	2,750	2,780	2,630	2,570	2,230
Low	US$/oz	2,414	2,243	1,933	1,339	927	1,740
High	US$/g	105.1	109.0	111.0	106.4	115.7	96.5
Middle	US$/g	92.9	88.4	89.4	84.6	82.6	71.7
Low	US$/g	77.6	72.1	62.2	43.0	29.8	55.9

Sources: CMF forecasts in March 2025
Notes: Gold price in real US$.

Table 13–2: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International
Notes: Gold price in real US$.

At the Effective Date, Zijin Gold International suggested that the long-term forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison of Table 13–1 and Table 13–2 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

13.2 LoM Production Plan

In future, the Processing Plant will treat the ore from RGM mine, SM mine and stockpile, and the processing production schedule for the Project is shown in Table 13–3 and Table 13–4.

Table 13–3: LoM Production Schedule of the Project (100% RGM + 100% SM)

Item	Unit	Total/Average	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Processed tonnes	kt	216,636	5,649	10,599	9,895	9,826	10,596	10,274	10,215	9,636	9,338	8,668	8,380	8,134
Au head grade	g/t	0.77	1.01	1.02	1.01	1.04	0.95	0.87	0.78	0.85	0.89	0.94	0.95	0.87
Gold recovery rate	%	92	91	93	90	88	90	91	93	91	91	91	93	93
Gold production	koz	4,919	167	325	291	291	290	263	237	241	243	238	239	212
Gold production	kg	152,993	5,192	10,117	9,047	9,040	9,026	8,191	7,367	7,507	7,564	7,398	7,427	6,581

Item	Unit	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Processed tonnes	kt	7,909	7,975	7,723	7,800	8,045	9,199	9,375	9,028	9,128	8,067	8,067	8,080	5,032
Au head grade	g/t	0.90	0.89	0.94	0.79	0.74	0.48	0.42	0.43	0.47	0.45	0.45	0.44	0.45
Gold recovery rate	%	93.81	94.17	92.93	93.34	96.49	93.51	92.00	92.14	85.80	91.16	91.16	91.02	91.06
Gold production	koz	214	215	217	185	185	133	116	114	118	107	107	105	66
Gold production	kg	6,671	6,676	6,740	5,754	5,747	4,151	3,595	3,557	3,683	3,315	3,315	3,266	2,066

Table 13–4: LoM Production Schedule of the Project (100% RGM + 70% SM)

Item	Unit	Total/Average	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Processed tonnes	kt	209,820	4,995	9,557	9,203	9,064	9,920	9,914	10,097	9,333	9,071	8,510	8,380	8,134
Au head grade	g/t	0.77	1.01	1.02	1.01	1.04	0.95	0.87	0.78	0.85	0.89	0.94	0.95	0.87
Gold recovery rate	%	92	91	97	91	88	89	90	93	91	89	89	93	93
Gold production	koz	4,751	148	304	273	267	271	249	234	233	232	230	239	212
Gold production	kg	147,786	4,591	9,453	8,487	8,303	8,420	7,748	7,283	7,255	7,223	7,166	7,427	6,581

Item	Unit	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Processed tonnes	kt	7,909	7,852	7,723	7,800	7,856	9,109	9,135	8,728	8,285	8,067	8,067	8,080	5,032
Au head grade	g/t	0.90	0.89	0.94	0.79	0.74	0.48	0.42	0.43	0.47	0.45	0.45	0.44	0.45
Gold recovery rate	%	93.81	94.79	92.93	93.34	97.58	93.66	92.03	92.26	86.35	91.16	91.16	91.02	91.06
Gold production	koz	214	213	217	185	182	132	113	111	108	107	107	105	66
Gold production	kg	6,671	6,617	6,740	5,754	5,676	4,117	3,504	3,443	3,364	3,315	3,315	3,266	2,066

13.3 Sales Contracts

The gold doré is the final product so a refining deduction at 0.25 US$/oz is applicable in the Project. A refining cost at 0.25 US$/oz is applicable in the Project.

13.4 Tax Obligations

The taxes applied to the economic analysis are shown in Table 13–5. It should be noted that value-added tax (VAT) is not considered in the technical and economic analysis.

Table 13–5: Royalty and Tax Obligations

Item	Unit	Amount	Remarks
Income Tax	%	36	On gross profit
Production-based Royalty	%	2.25	Based on the production of gold and estimated as cost
Fixed royalty	%	1.5	Taking the revenue after deducting the physical equity gold as the calculation base
Extra Royalty . . .	%	6.5	On the part of revenue that gold price exceeding US$425/oz

13.5 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections and some key assumptions. It is mainly provided for Mineral Reserve estimation/reporting purposes as required by JORC Code.

13.5.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("**DCF**") model has been used in the economic analysis of the Rosebel Projects and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used).
- The final products will be gold doré.
- US dollar (US$) is used as the currency and inflation is not considered in the model (real-term model).
- Some unit costs are also considered constants over a year; and the costs do not include depreciation and amortization.
- The base price is shown in Table 13–2.
- The LoM production schedule is shown in Table 13–3.
- Previous capital investment and newly investments have been considered as capital costs.
- Discount rate of 8.6% will be used in base case, and the WACC assumptions are given in Table 13–6.

Table 13–6: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk Free Rate	%	2.55%	Treasury bonds rate
Market and Country Risk Premium	%	2.0%	
Beta of the Investment	/	1.5	
Cost of Equity	%	24.0%	
Debt Margin	%	5.0%	Policy rate
Cost of Debt	%	9.93%	
CIT	%	36.0%	
Post-tax Cost of Debt	%	6.3%	
Target Debt Equity Ratio	%	30.0%	
WACC	%	11.0%	
Inflation Rate	%	5.0%	
WACC in Real Terms	%	8.6%	

13.5.2 Net Cash Flow

For the economic analysis of the Rosebel Project, SRK adopted a discount cashflow analysis based on previous assumptions and parameters as discussed in previous sections.

Figure 13–7 shows the LOM Net Cash Flow ("**NCF**") for the Project.

Table 13–7: LOM NCF for the Project

Item	Total	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Inflow	11,963,984	503,282	975,692	814,390	799,344	725,390	658,317	538,803	548,995	553,198	541,071	543,171	481,296
Sales Revenue	11,963,984	503,282	975,692	814,390	799,344	725,390	658,317	538,803	548,995	553,198	541,071	543,171	481,296
Cash Outflow	9,554,798	409,928	759,934	701,240	684,400	665,849	520,167	472,189	474,628	477,413	468,004	446,473	378,829
Opex	6,495,654	224,237	391,704	400,414	399,905	411,538	389,325	390,198	387,655	389,326	382,407	348,215	282,899
Royalties	948,988	39,897	76,335	64,844	63,663	58,154	53,133	44,521	45,140	45,457	44,497	43,867	38,293
Capex	483,193	59,700	109,140	110,294	99,953	104,106	-	-	-	-	-	-	-
CIT	1,626,963	86,093	182,755	125,687	120,879	92,052	77,709	37,470	41,832	42,629	41,100	54,392	57,638
Net Cash Flow	**2,409,186**	**93,355**	**215,758**	**113,150**	**114,943**	**59,541**	**138,150**	**66,613**	**74,368**	**75,785**	**73,067**	**96,697**	**102,467**

Item	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Cash Inflow	487,890	488,245	492,934	420,829	420,299	303,609	262,891	260,125	269,334	242,463	242,463	238,853	151,099
Sales Revenue	487,890	488,245	492,934	420,829	420,299	303,609	262,891	260,125	269,334	242,463	242,463	238,853	151,099
Cash Outflow	355,881	323,114	316,729	281,601	277,714	225,904	210,897	206,875	212,998	189,046	189,046	187,635	118,303
Opex	243,776	193,486	180,845	171,510	165,897	158,489	160,588	156,152	159,846	139,770	139,770	139,834	87,856
Royalties	37,850	36,742	36,768	31,775	31,614	23,706	21,053	20,769	21,463	19,229	19,229	18,991	11,999
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-
CIT	74,255	92,886	99,116	78,316	80,204	43,709	29,247	29,953	31,689	30,047	30,047	28,810	18,448
Net Cash Flow	132,009	165,131	176,205	139,228	142,585	77,704	51,994	53,251	56,336	53,417	53,417	51,218	32,796

Source: SRK prepared.

13.5.3 Net Present Value Result

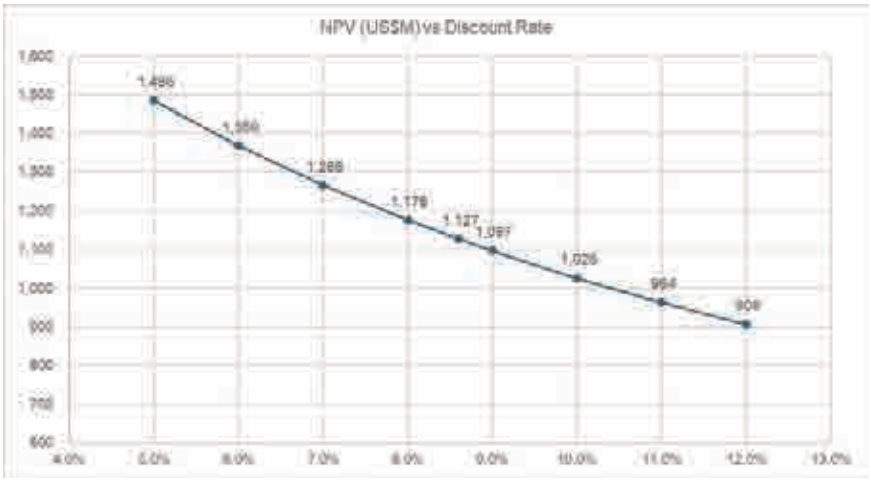
Table 13–8 below presents the net present value ("**NPV**") for the Rosebel Project as calculated using discount cash flow ("**DCF**") analysis. SRK estimated the NPV in a range of US$908 million (at 12% discount rate) to US$1,369 million (at 6% discount rate), with a base case of US$1,127 million using a discount rate of 8.6%. The positive NPVs indicate that the Project is economically viable.

Table 13–8: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	6.0%	8.6%	12.0%
NPV (US$ Million)	1,369	1,127	908

Figure 13–2 shows the NPV varies with the discount rate.

Figure 13–2: NPV Vs Discount Rate



Source: SRK prepared.

13.5.4 Sensitivity Analysis

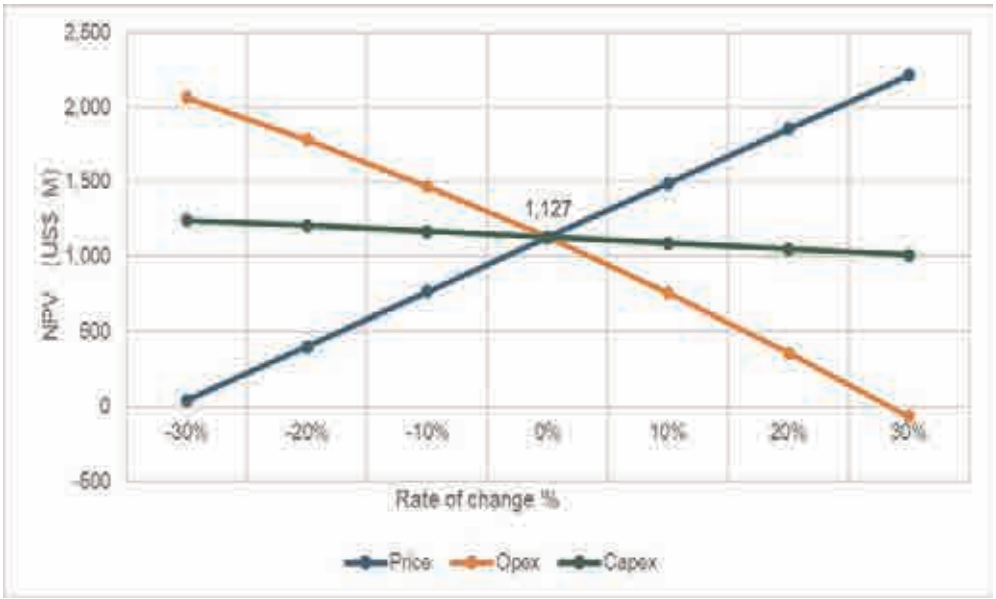
SRK applied the single factor method for conducting the sensitivity analysis. The parameters are considered independent from each other as only one parameter is changed at a time, with all other values kept constant.

Many parameters can affect the Project's NPV. To simplify the calculations, the Opex, Capex, and product price were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The corresponding results for the Project are presented in Table 13–9, respectively. The result indicates that the NPV is most sensitive to price, followed by Opex and Capex.

Table 13–9: Sensitivity Coefficient of NPV (at 8.6% Discount Rate, in US$ M)

Factors	Changes						
	–30%	–20%	–10%	0%	10%	20%	30%
Price	40	402	765	1,127	1,490	1,852	2,215
Opex	2,066	1,781	1,468	1,127	758	361	–64
Capex	1,244	1,205	1,166	1,127	1,088	1,049	1,010

Figure 13–3: Sensitivity Analysis on NPV



Source: SRK prepared.

14 RISK ASSESSMENT

SRK completed a risk assessment of the specific risks identified for the Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. The RGM Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the RGM Project. SRK's final Risk Assessment is presented in the following table.

Table 14–1:Risk Assessment for RGM Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Moderate	Low
Unexpected Groundwater Ingress	Possible	Moderate	Low
Significant Unexpected Geological Faulting	Unlikely	Moderate	Low
Mining			
Lack of updated data for pit drainage	Unlikely	Moderate	Low
Lack of Skilled Labour and Operation Management	Possible	Moderate	Low
Bad Weather interrupting	Unlikely	Moderate	Low
Ore Processing and Metallurgy			
Lower Throughput	Possible	Moderate	Medium
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Unlikely	Minor	Low
Poor Water Management/Discharge Permits	Possible	Moderate	Medium

Risk Source/Issue	Likelihood	Consequence	Risk
Poor Waste Rock and Tailings Management/ Approval	Possible	Major	High
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs — Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

15 CONCLUSIONS AND RECOMMENDATIONS

15.1 Geology

Rosebel and Saramacca are orogenic greenstone-hosted gold deposits.

Rosebel: Hosted in the Marowijne Supergroup and Rosebel Formation, with key lithologies including volcanic rocks, sedimentary rocks, felsic intrusions, and late diabase dykes. Gold mineralization is structurally controlled, concentrated in shear zones, fold hinges, and lithological contacts.

Rosebel: Divided into North, Central, and South domains, with gold hosted in shear and tension veins. Vein mineralogy varies by domain, including quartz, carbonate, feldspar, and hematite.

Saramacca: Hosted in Paramaka basalt, with gold mineralization associated with the Faya Bergi fault. High-grade mineralization is concentrated in dolomite breccias with pyrite.

Saramacca: Mineralization occurs along N-NW structures, primarily in dolomite breccias within the Faya Bergi fault zone.

15.2 QA/QC

The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

15.3 Resource Estimation

The database used for the estimation was audited by SRK, which found the drilling and assay data to be reliable for defining gold mineralization boundaries and supporting the estimation process. The Mineral Resource model was developed using datasets provided by Rosebel Gold Mines, covering various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel; and others such as Saramacca, Overman, and Moeroekreek.

As of 30 June 2025 and at a cut-off grade of 0.2 g/t Au for Laterite Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock, the total Mineral Resources for the projects are as follows:

- Measured Mineral Resources: 264.95 Mt grading 0.83 g/t Au, containing 7,034 koz of gold.
- Indicated Mineral Resources: 156.17 Mt grading 0.81 g/t Au, containing 4,062 koz of gold.
- Inferred Mineral Resources: 30.04 Mt grading 0.81 g/t Au, containing 779 koz of gold.

15.4 Mining and Ore Reserve

The Rosebel and Saramacca operations utilize conventional open-pit mining methods with a truck-and-shovel fleet, supported by drill-and-blast techniques. Key pits at the Rosebel Mine include Pay Caro, J-Zone, Koolhoven, Royal Hill, Mayo, Rosebel, and the planned East Tailing Road pit, with haulage distances ranging from 1.8 km to 13.5 km. The Saramacca Pit is located 30 kilometers southeast of the Rosebel concession, with mining beginning in late 2019.

At the Rosebel Mine, shovels configured for excavator and front shovel operations, along with a haulage fleet and ancillary equipment, ensure cost-efficient material movement. The Saramacca Mine operates with a simplified fleet of equipment, including a face shovel, backhoes, and Komatsu trucks, sharing resources with Rosebel to promote operational efficiency.

The drilling and blasting program use a standardized fleet of drills with 165 mm boreholes, and all blasting is conducted by RGM personnel. Blast movement monitors are used to track ore displacement, enabling precise adjustments to ore boundaries, minimizing waste contamination, and improving grade recovery. This operational setup ensures optimal productivity across all pits while maintaining cost-efficiency and resource utilization.

Ore Reserve Estimates

Ore Reserves have been estimated for eight open-pit deposits, comprising seven deposits located within the Rosebel Mine area and one deposit within the Saramacca Mine area.

As of 30 June 2025, the total Mineral Reserves for the operation are as follows:

- Proven Reserves: 176,266 kt grading 0.79 g/t Au, containing 138,498 kg of gold.
- Probable Reserves: 40,091 kt grading 0.77 g/t Au, containing 30,910 kg of gold.
- Proven and Probable Reserves: 216,357 kt grading 0.78 g/t Au, containing 169,408 kg of gold.

Open-Pit Operations

The mining operation comprises multiple open pits contributing ore to the processing plant, ensuring a stable annual production rate of 10 Mtpa starting from January 2025. Mining is carried out using conventional truck-and-shovel methods, managed by contractors. Bench heights are designed at 9 meters, with double benching extending to 18 meters in hard rock zones. Haul road configurations include double-lane roads measuring 11 meters in width and single-lane roads measuring 7 meters, ensuring efficient and safe access to mining areas.

The approximate lifespans and start dates of key open-pit operations are as follows:

- Pay Caro Pit: Remaining life of approximately 15 years, commencing January 2025.
- J-Zone Pit: Remaining life of approximately 8 years, commencing January 2026.
- Koolhoven Pit: Remaining life of approximately 9 years, commencing January 2028.
- Royal Hill Pit: Remaining life of approximately 14 years, commencing January 2025.
- Mayo Pit: Remaining life of approximately 14 years, commencing January 2029.
- Rosebel Pit: Remaining life of approximately 10 years, commencing January 2025.

- East Tailing Road Pit: Remaining life of approximately 5 years, commencing January 2027.
- Saramacca Pit: Remaining life of approximately 10 years, commencing January 2025.
- The East Tailing Road (ETR) pit is a planned project with a design consistent with other pits, based on preliminary assumptions and geotechnical recommendations. RGM is required to conduct a detailed technical study to validate and finalize the design for the ETR pit.
- For the Saramacca Mine, the existing geotechnical study is outdated, and RGM should undertake an updated geotechnical analysis to ensure the design remains aligned with current operational and safety standards.

15.5 Mineral Processing and Metallurgy

The RGM plant processes a blend of hard rock, transition ore and soft ore from RGM and SM at an approximate ratio of 4:1, with hard rock comprising 60–70% of the feed. After an upgrade to the crushing system in September 2024, the plant reached an annual processing capacity of 10 Mtpa while handling a blend of 70% hard rock and 30% soft rock.

The overall performance of the RGM plant is excellent with an average gold recovery of over 94% within recent three years, indicated that the process is relatively reasonable and suitable for processing the ore types.

With the development and utilization of the challenging SM ore, the processing plant will need to handle high-organic-carbon ores (approximately 5–6%) and high-arsenic ores (around 1–2%) from the SM deposit. These ore characteristics are anticipated to affect the production performance of the RGM plant. It is recommended that a detailed economic study be conducted by an engineering institute to evaluate the feasibility of constructing a stand-alone processing plant with a flowsheet of "Gravity + Flotation + Bio-oxidation Pre-treatment of Concentrate + Cyanidation."

15.6 Economic Analysis

The forecasted LOM unit cost and AISC is average of US$1,513/oz and US$1,594/oz gold respectively.

The DCF method is selected as the foundation of economic analysis. The estimated NPV for the Project is US$1,127 million at a discount rate of 8.6%. The base date is set on 30 June 2025.

The positive NPV indicates the Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price.

CLOSURE

This report, Competent Person's Report of the Rosebel Gold Project in Suriname, was prepared by

Mr Pengfei Xiao, Principle Consultant

and reviewed by

Mr. Yonglian Sun, Corporate Consultant

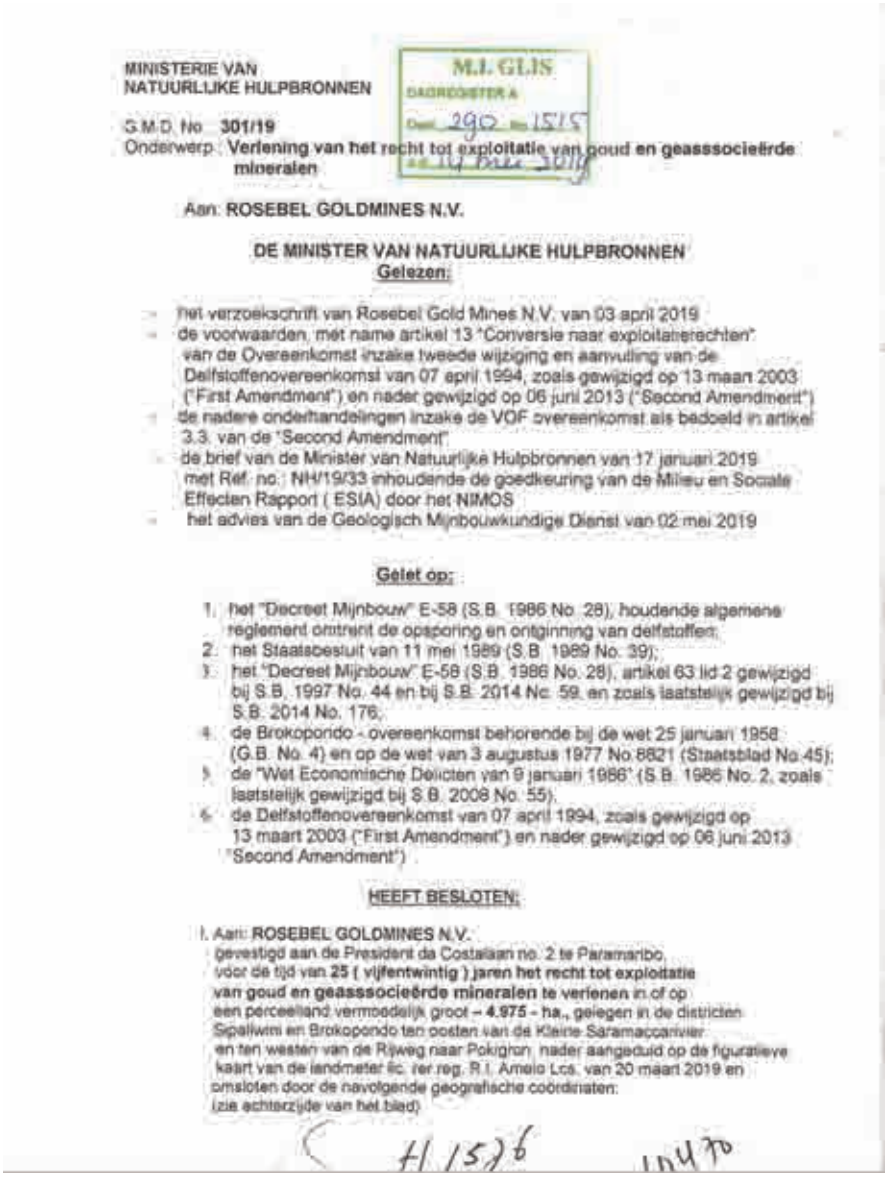
All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

REFERENCES

1. Zijin Gold International and Smelting Design Research Institute, Research Report for Ore Processing Test on Zones 70 and 3 of Dongping Gold Mine, March 2012.

Appendix A Exploitation and Exploration Permits

GMD No. 30119- Saramacca



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

M.I. GLIS
DAGREGISTER A
Dag: 29 o 15/5
10 Mei 2019

G.M.D. No. 301/19
Onderwerp: **Verlening van het recht tot exploitatie van goud en geasssocieërde mineralen**

Aan: **ROSEBEL GOLDMINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN
Gelezen:

- het verzoekschrift van Rosebel Gold Mines N.V. van 03 april 2019
- de voorwaarden, met name artikel 13 "Conversie naar exploitatierechten" van de Overeenkomst inzake tweede wijziging en aanvulling van de Delfstoffenovereenkomst van 07 april 1994, zoals gewijzigd op 13 maart 2003 ("First Amendment") en nader gewijzigd op 06 juni 2013 ("Second Amendment")
- de nadere onderhandelingen inzake de VOF overeenkomst als bedoeld in artikel 3.3. van de "Second Amendment"
- de brief van de Minister van Natuurlijke Hulpbronnen van 17 januari 2019 met Ref. no.: NH/19/33 inhoudende de goedkeuring van de Milieu en Sociale Effecten Rapport (ESIA) door het NIMOS
- het advies van de Geologisch Mijnbouwkundige Dienst van 02 mei 2019

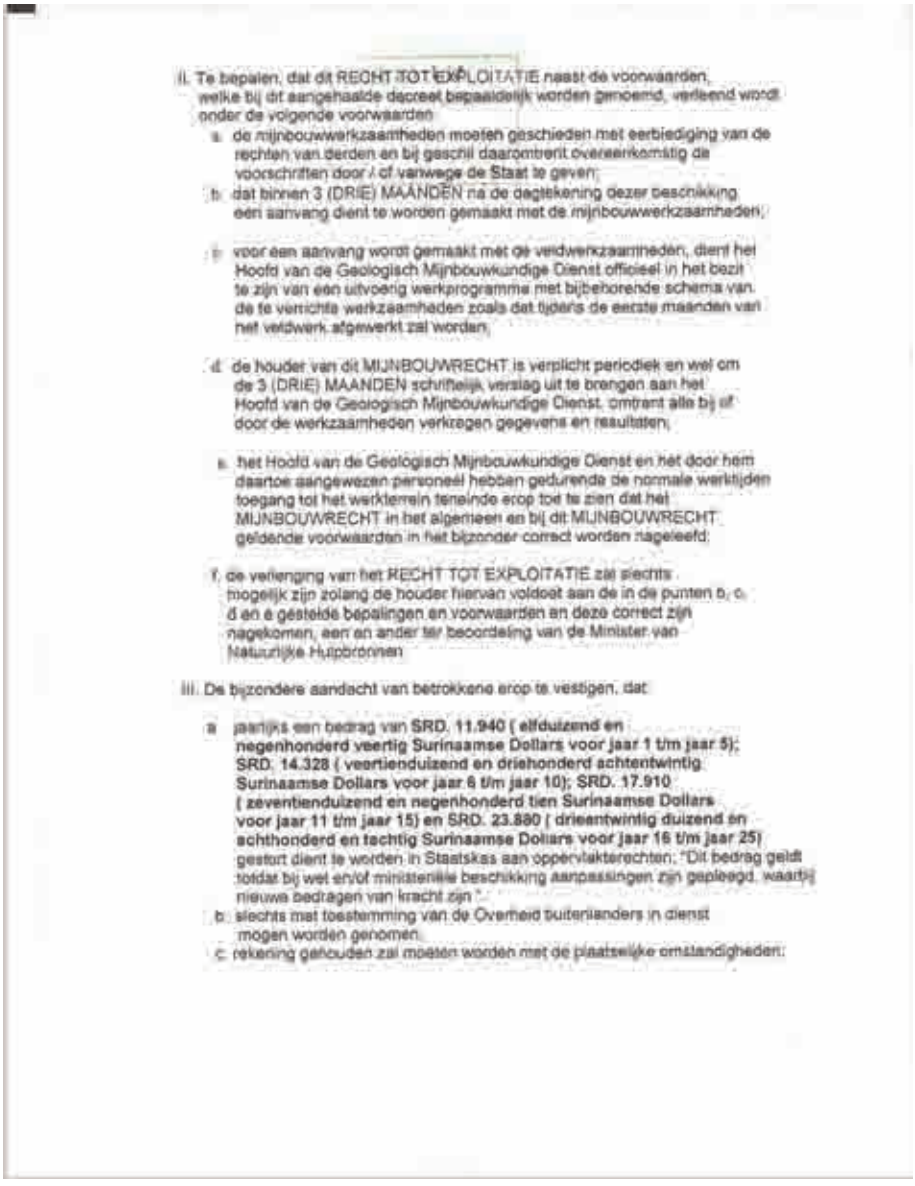
Gelet op:

1. het "Decreet Mijnbouw" E-58 (S.B. 1986 No. 28), houdende algemene reglement omtrent de opsporing en ontginning van delfstoffen;
2. het Staatsbesluit van 11 mei 1989 (S.B. 1989 No. 39);
3. het "Decreet Mijnbouw" E-58 (S.B. 1986 No. 28), artikel 63 lid 2 gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 59, en zoals laatstelijk gewijzigd bij S.B. 2014 No. 176;
4. de Brokopondo - overeenkomst behorende bij de wet 25 januari 1958 (G.B. No. 4) en op de wet van 3 augustus 1977 No.8821 (Staatsblad No.45);
5. de "Wet Economische Delicten van 9 januari 1986" (S.B. 1986 No. 2, zoals laatstelijk gewijzigd bij S.B. 2008 No. 55);
6. de Delfstoffenovereenkomst van 07 april 1994, zoals gewijzigd op 13 maart 2003 ("First Amendment") en nader gewijzigd op 06 juni 2013 "Second Amendment")

HEEFT BESLOTEN:

I. Aan: **ROSEBEL GOLDMINES N.V.**
gevestigd aan de President da Costalaan no. 2 te Paramaribo,
voor de tijd van **25 (vijfentwintig) jaren het recht tot exploitatie van goud en geasssocieërde mineralen te verlenen** in of op een perceelland vermoedelijk groot – **4.975** - ha., gelegen in de districten Spalliwini en Brokopondo ten oosten van de Kleine Saramaccarivier en ten westen van de Rijweg naar Pokigron, nader aangeduid op de figuratieve kaart van de landmeter ic. rer reg. R.I. Amelo Lcs. van 20 maart 2019 en omsloten door de navolgende geografische coördinaten:
(zie achterzijde van het blad)

H 1536 1047b



ii. Te bepalen, dat dit RECHT TOT EXPLOITATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd, verleend wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden en bij geschil daaromtrent overeenkomstig de voorschriften door / of vanwege de Staat te geven;

b. dat binnen 3 (DRIE) MAANDEN na de dagtekening dezer beschikking een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

c. voor een aanvang wordt gemaakt met de veldwerkzaamheden, dient het Hoofd van de Geologisch Mijnbouwkundige Dienst officieel in het bezit te zijn van een uitvoerig werkprogramma met bijbehorende schema van de te verrichte werkzaamheden zoals dat tijdens de eerste maanden van het veldwerk afgewerkt zal worden;

d. de houder van dit MIJNBOUWRECHT is verplicht periodiek en wel om de 3 (DRIE) MAANDEN schriftelijk verslag uit te brengen aan het Hoofd van de Geologisch Mijnbouwkundige Dienst, omtrent alle bij of door de werkzaamheden verkregen gegevens en resultaten;

e. het Hoofd van de Geologisch Mijnbouwkundige Dienst en het door hem daartoe aangewezen personeel hebben gedurende de normale werktijden toegang tot het werkterrein teneinde erop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij dit MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nageleefd;

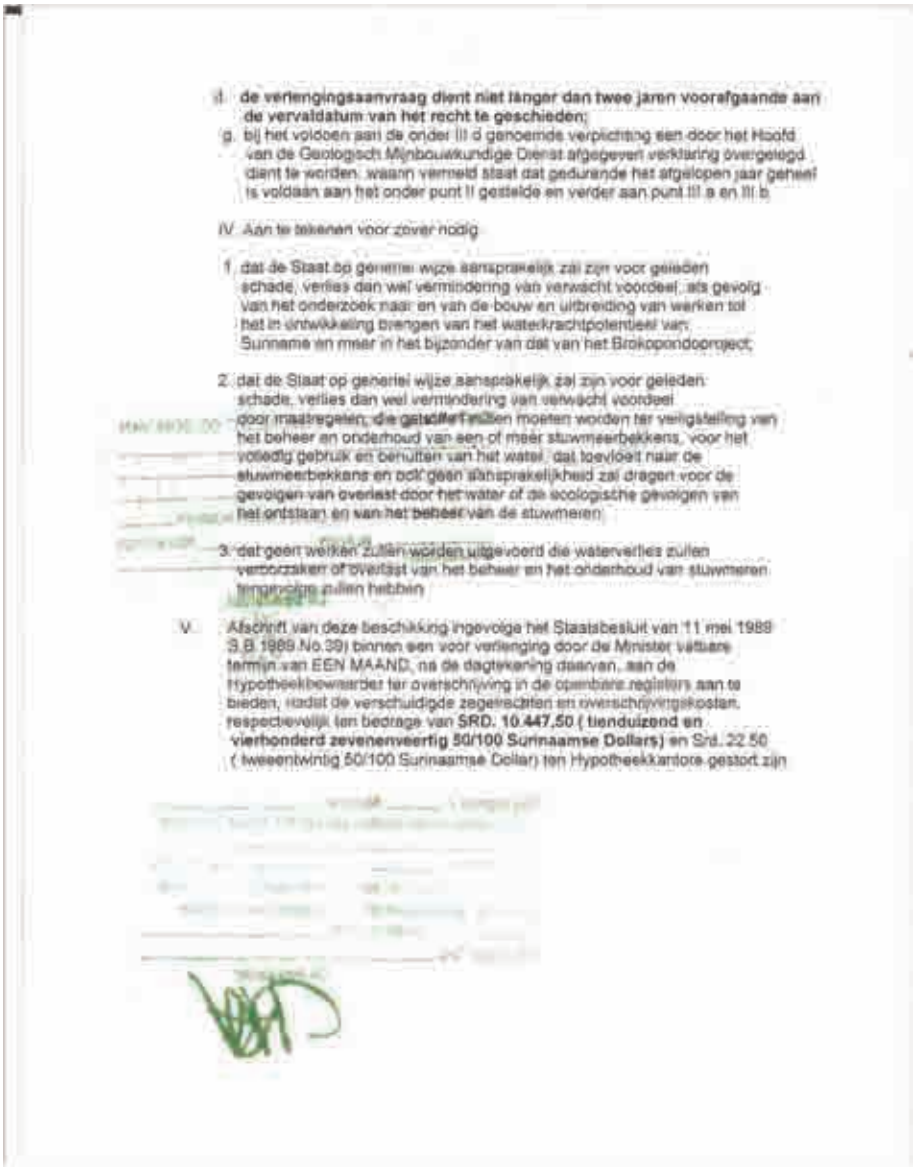
f. de verlenging van het RECHT TOT EXPLOITATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten b, c, d en e gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen

iii. De bijzondere aandacht van betrokkene erop te vestigen, dat:

a. jaarlijks een bedrag van **SRD. 11.940 (elfduizend en negenhonderd veertig Surinaamse Dollars voor jaar 1 t/m jaar 5); SRD. 14.328 (veertienduizend en driehonderd achtentwintig Surinaamse Dollars voor jaar 6 t/m jaar 10); SRD. 17.910 (zeventienduizend en negenhonderd tien Surinaamse Dollars voor jaar 11 t/m jaar 15) en SRD. 23.880 (drieentwintig duizend en achthonderd en tachtig Surinaamse Dollars voor jaar 16 t/m jaar 25)** gestort dient te worden in Staatskas aan oppervlakterechten; "Dit bedrag geldt totdat bij wet en/of ministeriële beschikking aanpassingen zijn gepleegd, waarbij nieuwe bedragen van kracht zijn ";

b. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

c. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;



d. **de verlengingsaanvraag dient niet langer dan twee jaren voorafgaande aan de vervaldatum van het recht te geschieden;**
g. bij het voldoen aan de onder III d genoemde verplichting een door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel is voldaan aan het onder punt II gestelde en verder aan punt III a en III b.

IV Aan te tekenen voor zover nodig

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens en dat geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren teweegbrengen zullen hebben

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 S.B. 1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, staatst de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 10.447,50 (tienduizend en vierhonderd zevenenveertig 50/100 Surinaamse Dollars)** en Srd. 22.50 (tweeentwintig 50/100 Surinaamse Dollar) ten Hypotheekkantore gestort zijn



VI. Afschrift van deze beschikking te zenden aan de Rekenkamer van Suriname,
de Districtscommissarissen van – **Sipaliwini en Brokopondo** -
het Hoofd van de Dienst der Domeinen,
de Inspecteur der Invoerrechten en Accijnzen,
het Hoofd van de Geologisch Mijnbouwkundige Dienst, het Hoofd van de
Dienst Grondinspektie, de Secretaris van de Kamer van Koophandel en Fabrieken
en de Direkteur van Ruimtelijke Ordening, Grond- en Bosbeheer, alsmede
AANGETEKEND aan belanghebbende.

Voor eensluidend afschrift,
De Direkteur van Natuurlijke Hulpbronnen

Drs. D. A. Abeliuve

Paramaribo, 02 mei 2019
De Minister van Natuurlijke Hulpbronnen,
w.g. Drs. R. J. Dodson, M.Sc.

Drs. R.J. Dodson, M.Sc.

Geografische coordinaten:

	N.B.	W.L.
A	4° 56' 43.3"	55° 25' 19.5"
B	4° 56' 21.7"	55° 21' 58.3"
C	4° 56' 22.2"	55° 19' 4.1"
D	4° 53' 47.9"	55° 19' 3.3"
E	4° 53' 57.7"	55° 23' 56.8"
F	4° 54' 49.8"	55° 24' 9.4"
G	4° 55' 21.3"	55° 25' 19.5"

Dag register A 290 Nummer 1515
Overgeschreven ten kantore van het M.I. Gbs in Suriname
de twaalfde mei
tweeduizend negentien, dora het
in bewaring nemen van een
daarop voorkomende
verklaring, gelijkluidend afschrift opgenomen in register
H 23 onder nummer 2272
Ontvangen Srd

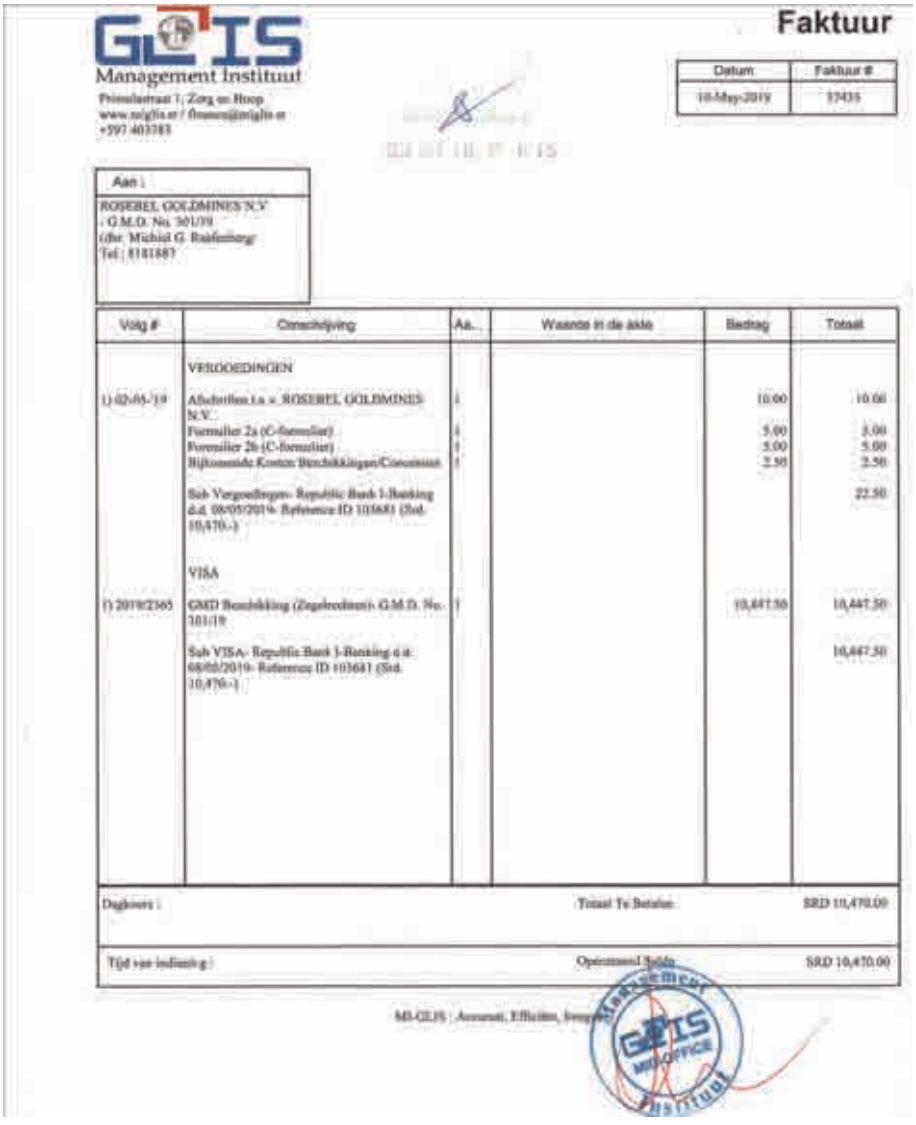
Schaal 1:50.000

Kaart betreffende een perceeland groot **4975 ha** aangeduid met de letters **A B C D E F G**, gelegen in de districten **Brokopondo** ten oosten van de Kleine Saramaccarivier en ten westen van de Rijweg naar Pokigron.

Ten verzoeke van **ROSEBEL GOLDMINES N. V.** die op bovenvermeld perceeland het **RECHT** tot **EXPLOITATIE** van te verkrijgen heb ik deze kaart vervaardigd.

Paramaribo, 20 maart 2019
De beëdigde Landmeter,
Ile. ret. reg. R. I. Amelo Lca.

National Geodetisch Stelsel		
UTM Coördinaten Zone 21 N WGS 84		
Hoekpunten	X(m)	Y(m)
A	674806,06	546481,14
B	681006,42	545832,60
C	686373,36	545861,34
D	686410,02	541121,52
E	677366,09	541400,42
F	676974,06	542999,85
G	674812,02	543962,31



GEIS
Management Instituut
Prinslaanaat 1, Zorg en Hoop
www.ni/gis.sr / finance@migis.sr
+597 403783

Faktuur

Datum	Faktuur #
10-May-2019	17435

Aan :
ROSEBEL GOLDMINES N.V
t.a.v. G.M.D. No. 301/19
(dhr. Michiel G. Ruisenberg)
Tel : 8181887

Volg #	Omschrijving	Aa...	Waarde in de akte	Bedrag	Totaal
	VERGOEDINGEN				
1) 02-05-'19	Afhandelen t.a.v. ROSEBEL GOLDMINES N.V.:	1		10.00	10.00
	Formulier 2a (C-formulier)	1		5.00	5.00
	Formulier 2b (C-formulier)	1		5.00	5.00
	Bijkomende Kosten Berichtkkingen/Concessies	1		2.50	2.50
	Sub Vergoedingen- Republic Bank I-Banking d.d. 08/05/2019- Reference ID 103681 (Std. 10,470.-)				22.50
	VISA				
1) 2019/2365	GMD Berichtkking (Zegelrechten)- G.M.D. No. 301/19	1		10,447.50	10,447.50
	Sub VISA- Republic Bank I-Banking d.d. 08/05/2019- Reference ID 103681 (Std. 10,470.-)				10,447.50

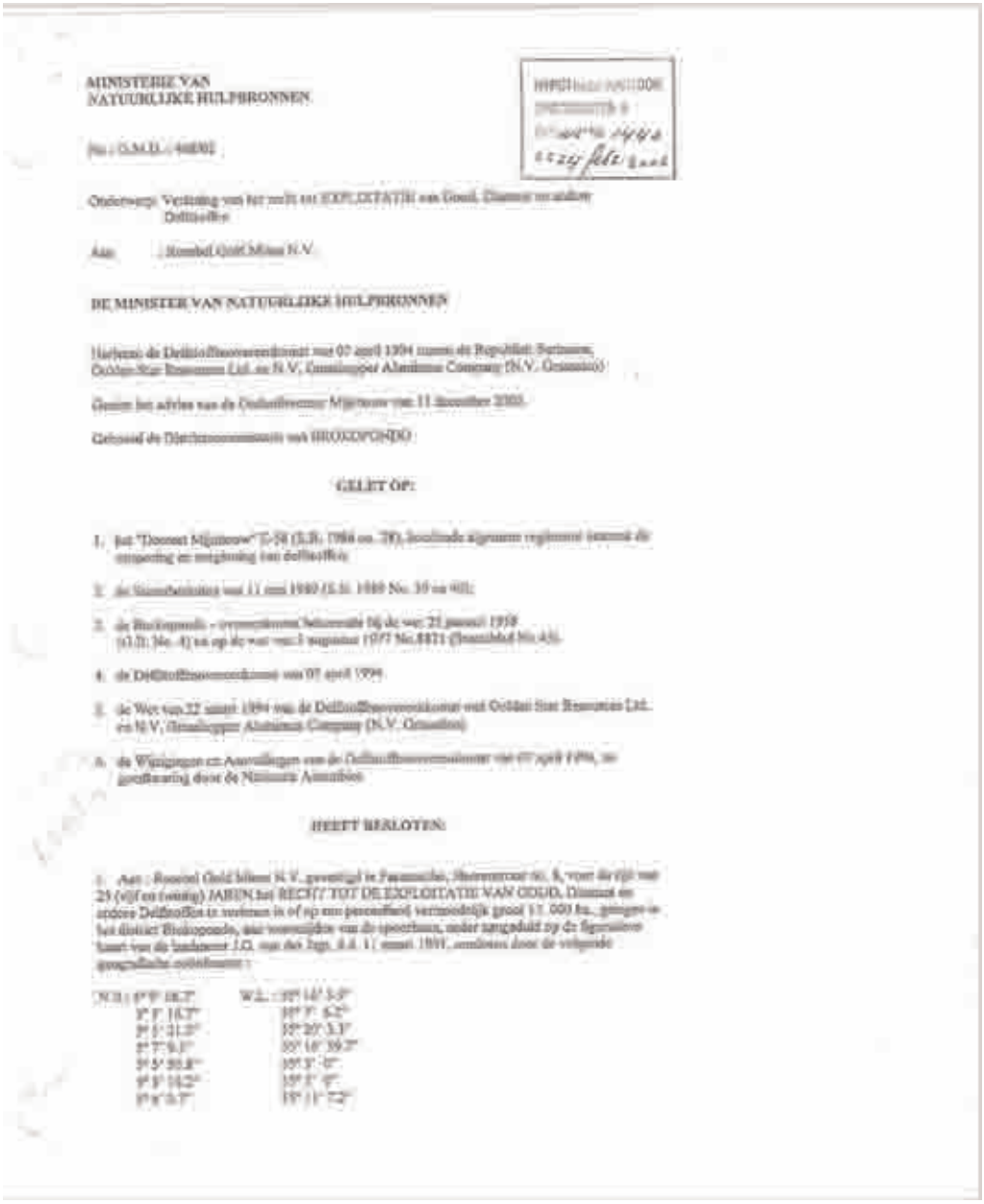
Dagkoers :
Totaal Te Betalen: SRD 10,470.00

Tijd van indienen :
Openstaand Saldo: SRD 10,470.00

MI-GEIS : Accuraat, Efficiënt, Integer


BESCHIKKINGEN FORMULIER
AFGEGEVEN 14 MEI 2019

GMD No. 46802-Gross Rosebel



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

No.: G.M.D. / 46802

Onderwerp: Verlening van het recht tot EXPLOITATIE van Goud, Diamant en andere Delfstoffen

Aan: Rosebel Gold Mines N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gezien het advies van de Delfstoffencommissie Mijnbouw van 11 december 2003.

Gehoord de Directievergadering van BEDDINGHEID

GELET OP:

1. het "Decreet Mijnbouw" G-58 (S.B. 1986 no. 28), laatstelijk gewijzigd bij de wet van 25 januari 1995 (S.B. No. 4) en op de wet van 3 augustus 1977 No.8871 (Staatsblad No.43);

2. de Mijnregeling van 11 mei 1989 (S.bl. 1989 No. 30 en 40);

3. de Beschikking - vrijstelling/ontheffing bij de wet van 25 januari 1958 (S.B. No. 4) en op de wet van 3 augustus 1977 No.8871 (Staatsblad No.43);

4. de Delfstoffenovereenkomst van 07 april 1999;

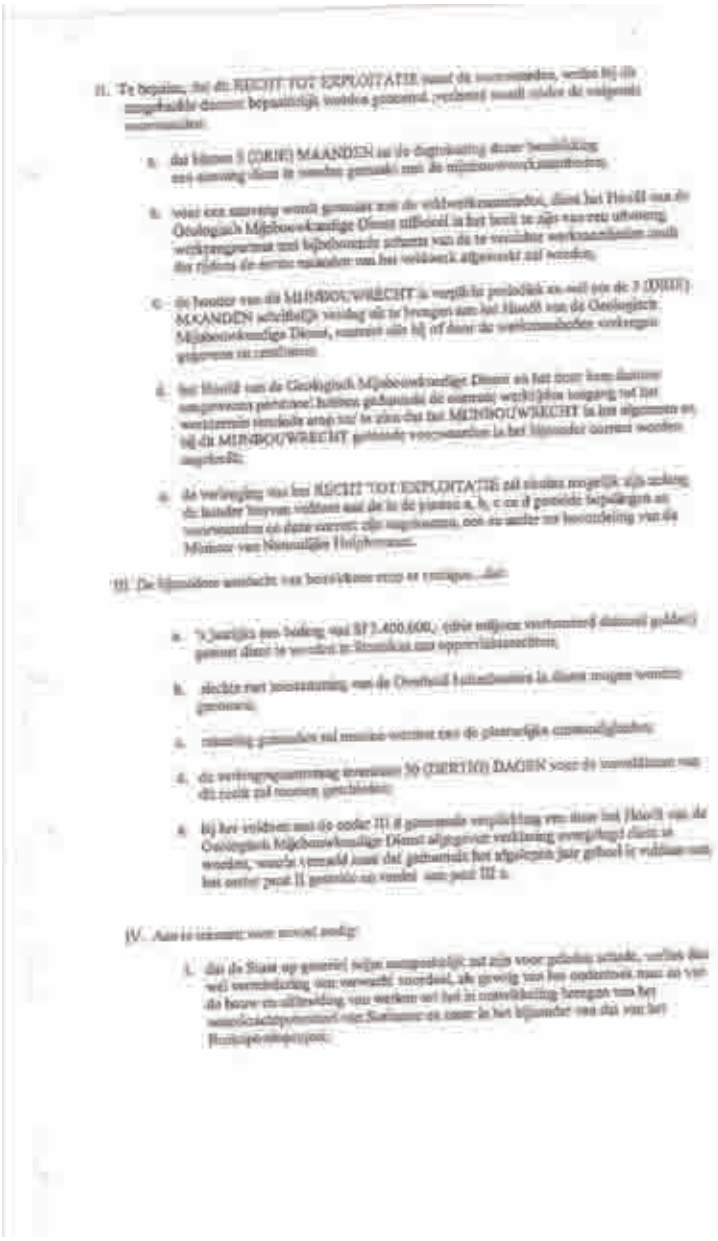
5. de Wet van 22 maart 1994 van de Delfstoffenovereenkomst met Golden Star Resources Ltd. en N.V. Grasalloys Aluminum Company (N.V. Grasalloys);

6. de Wijzigingen en Aanvullingen van de Delfstoffenovereenkomst van 07 april 1999, zo goedkeurig door de Nationale Assemblee.

HEEFT BESLOTEN:

1. Aan: Rosebel Gold Mines N.V., gevestigd te Paramaribo, Henck Arronstraat no. 8, voor de tijd van 25 (vijf en twintig) JAREN het RECHT TOT DE EXPLOITATIE VAN GOUD, Diamant en andere Delfstoffen te winnen in of op een perceel(en) vermoedelijk groot 11.000 ha., gelegen in het district Brokopondo, met voorwijzen van de speerhaan, onder toegelaten zij de figuratieve kaart van de landmeter J.G. van der Zijp, d.d. 11 maart 1997, omlijnen door de volgende geografische coördinaten:

N.B.: 4° 9' 08.7"	W.L.: 55° 14' 3.9"
4° 8' 16.7"	55° 3' 6.2"
4° 5' 21.2"	55° 20' 3.3"
4° 7' 9.1"	55° 16' 39.2"
4° 5' 59.8"	55° 3' 0"
4° 8' 16.2"	55° 3' 0"
4° 8' 0.7"	55° 13' 7.2"



II. Te bepalen, dat de RECHT TOT EXPLOITATIE naast de voorwaarden, welke bij de
ongehinderde duurste bepalingen worden gesteld, verbonden moet zijn aan de volgende
voorwaarden:

a. dat binnen 3 (DRIE) MAANDEN na de dagtekening dezer beschikking
een aanvang diene te worden gemaakt met de mijnbouwwerkzaamheden;

b. voor een aanvang wordt genomen met de exhibitiewerkzaamheden, dient het Hoofd van de
Geologisch Mijnbouwkundige Dienst schriftelijk in het bezit te zijn van een uitvoerig
werkprogramma met bijbehorende schetsen van de te verrichte werkzaamheden zoals
die tijdens de eerste maanden van het exhibitierecht uitgevoerd zal worden;

c. de houder van de MIJNBOUWRECHT is verplicht periodiek en wel om de 3 (DRIE)
MAANDEN schriftelijk verslag uit te brengen aan het Hoofd van de Geologisch
Mijnbouwkundige Dienst, waarmee zijn bij of door de werkzaamheden verkregen
gegevens en resultaten;

d. het Hoofd van de Geologisch Mijnbouwkundige Dienst en het door hem daartoe
aangewezen personeel hebben gedurende de normale werkrijden toegang tot het
werkterrein teneinde ampt te zijn dat het MIJNBOUWRECHT in het algemeen en
bij de MIJNBOUWRECHT gestelde voorwaarden in het bijzonder correct worden
nageleefd;

e. de verlenging van het RECHT TOT EXPLOITATIE zal slechts mogelijk zijn indien
de houder binnen voldoen aan de in de punten a, b, c en d gestelde bepalingen en
voorwaarden en deze correct zijn nageleefd, een en ander ter beoordeling van de
Minister van Natuurlijke Hulpbronnen;

III. De bijzondere voorlicht van bovenbeschreven recht is verplicht, dat:

a. 'n jaarlijks een bedrag van SF3.400.000,- (drie miljoen vierhonderd duizend golden)
gestort dient te worden in Suriname ten opportunitatenfonds;

b. slechts met toestemming van de Overheid huisvestingen in dienst mogen worden
genomen;

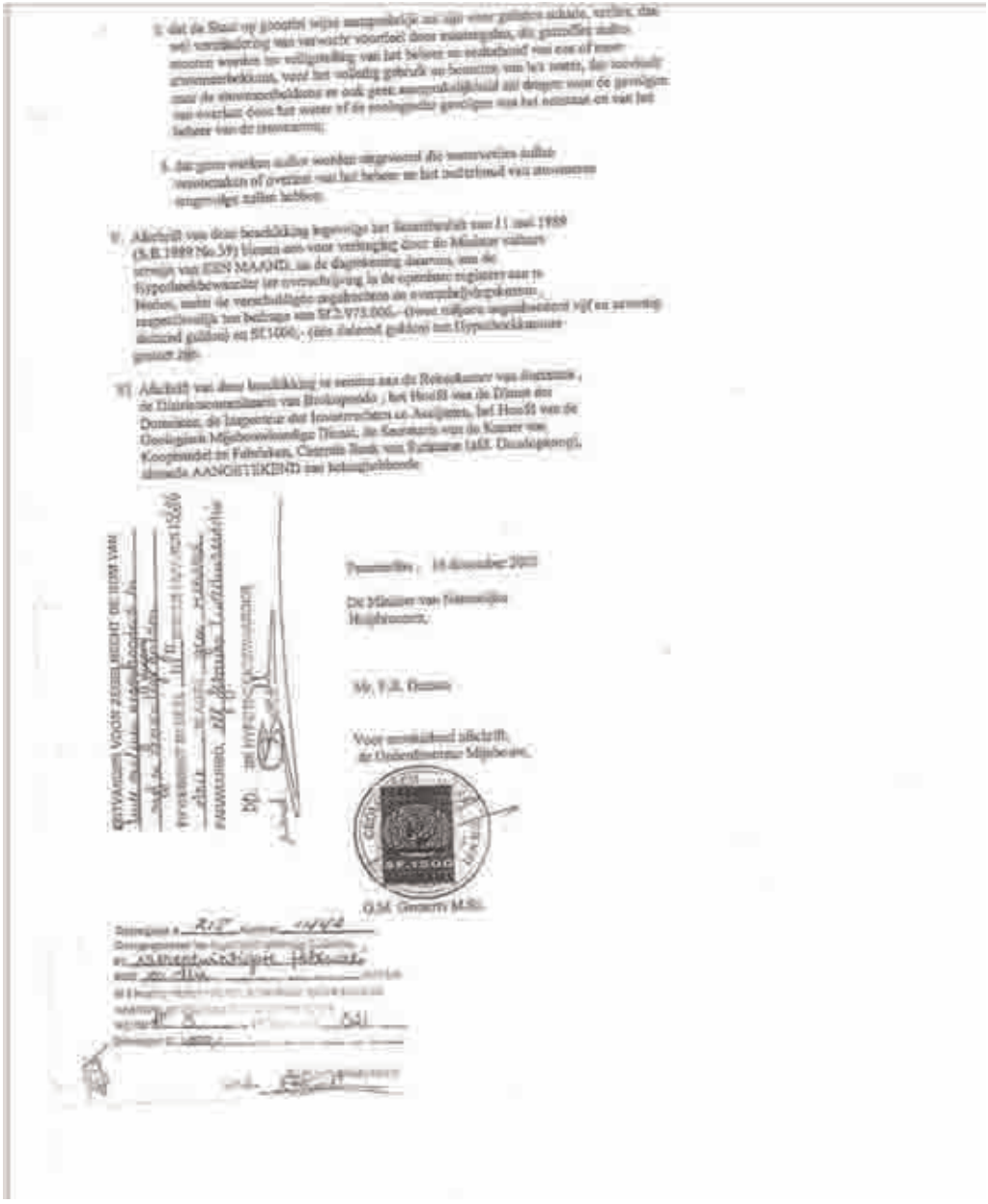
c. ruiming gemaakt zal moeten worden van de plaatselijke ontmoetingsbos;

d. de verlengingsaanvraag tenminste 90 (DERTIG) DAGEN voor de vervaldatum van
dit recht zal moeten geschieden;

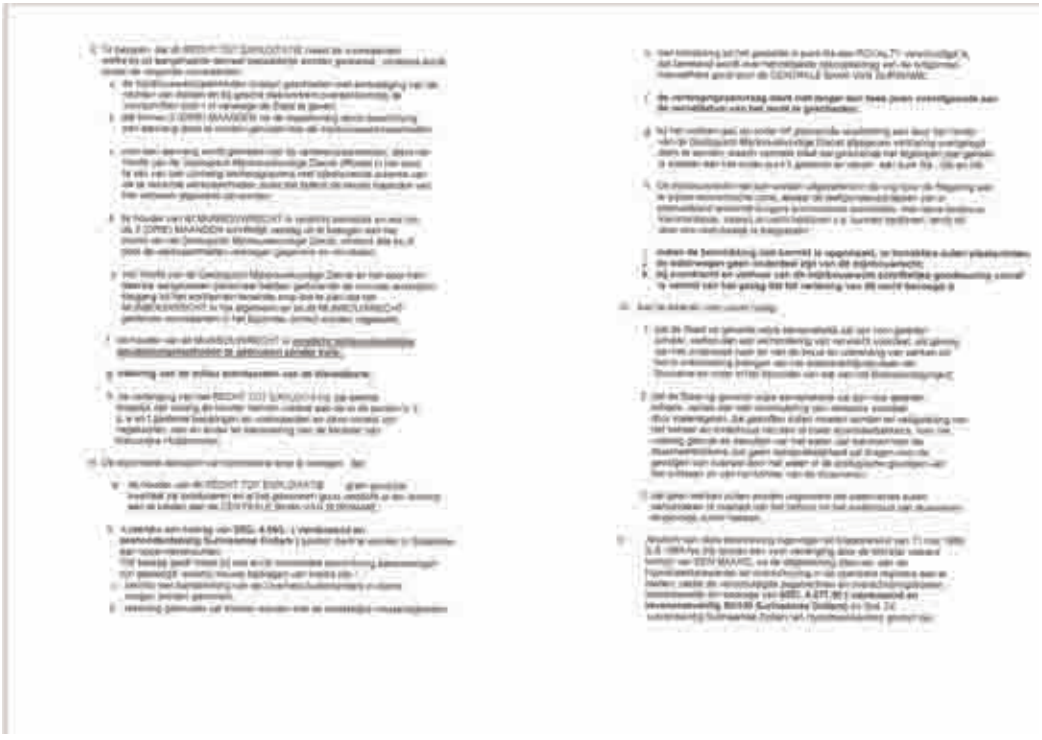
e. bij het voldoen aan de onder III d genoemde verplichting een door het Hoofd van de
Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te
worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel is voldaan aan
het onder punt II genoemde en verder aan punt III a.

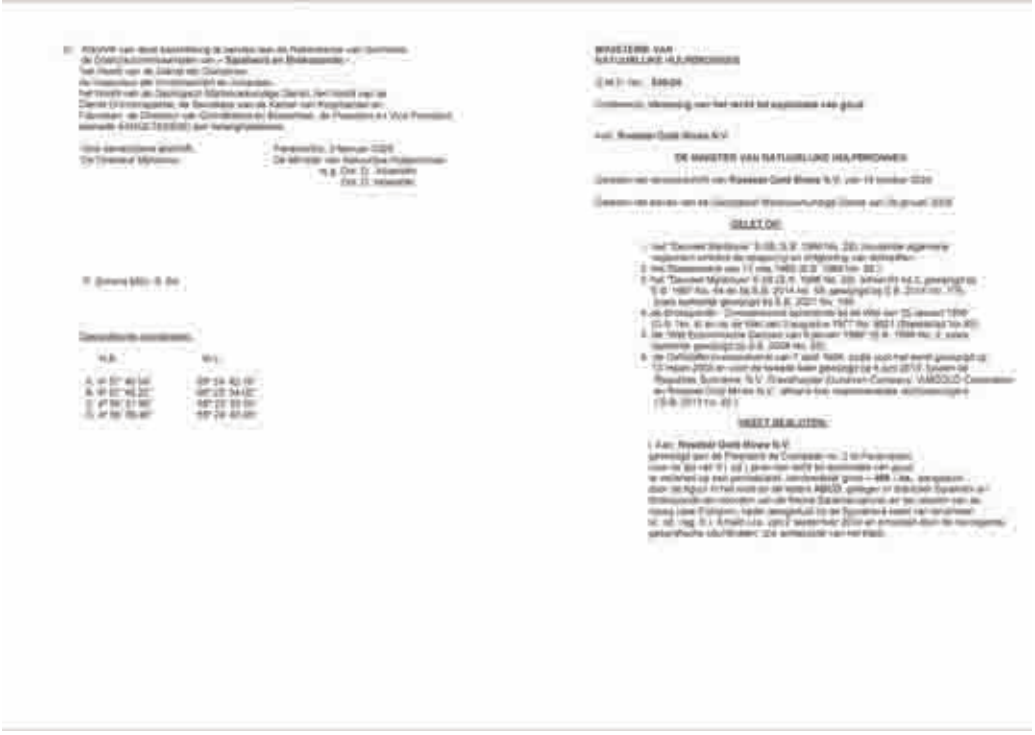
IV. Aan te nemen voor zover nodig:

1. dat de Staat op generiek wijze aansprakelijk zal zijn voor gehoden schade, verlies dan
wel vermindering van verwacht voordeel, als gevolg van het ondernemen naar en van
de heure en uitbreiding van werken en het in exploitatie brengen van het
mijnbouwactiviteitsterrein van Suriname en meer in het bijzonder van dat van het
Bauxiet-mijnproject.

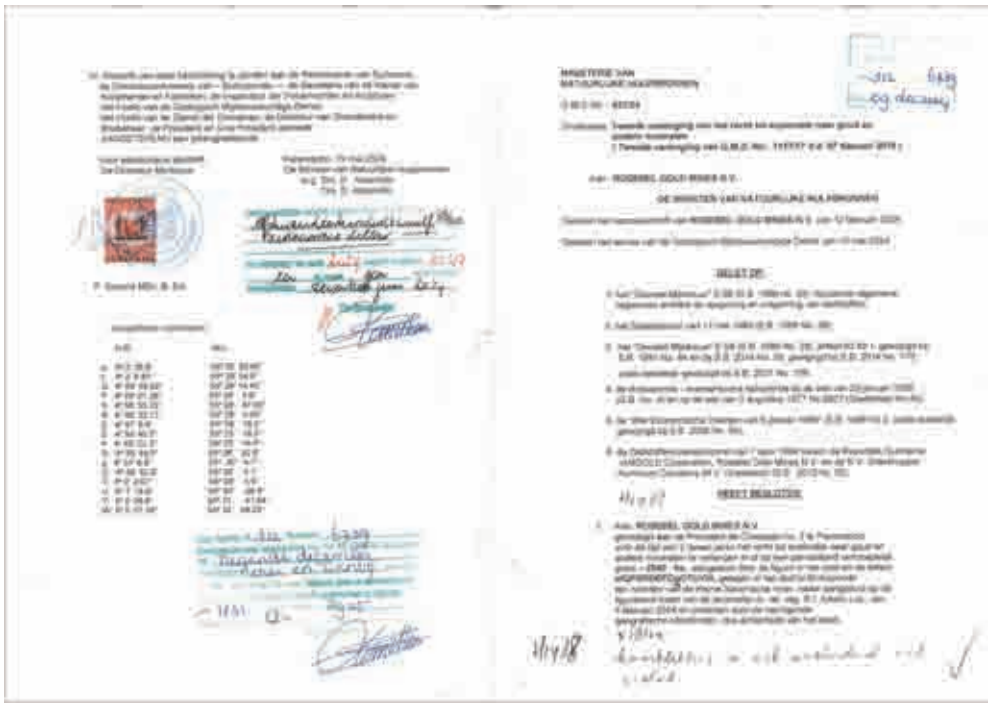


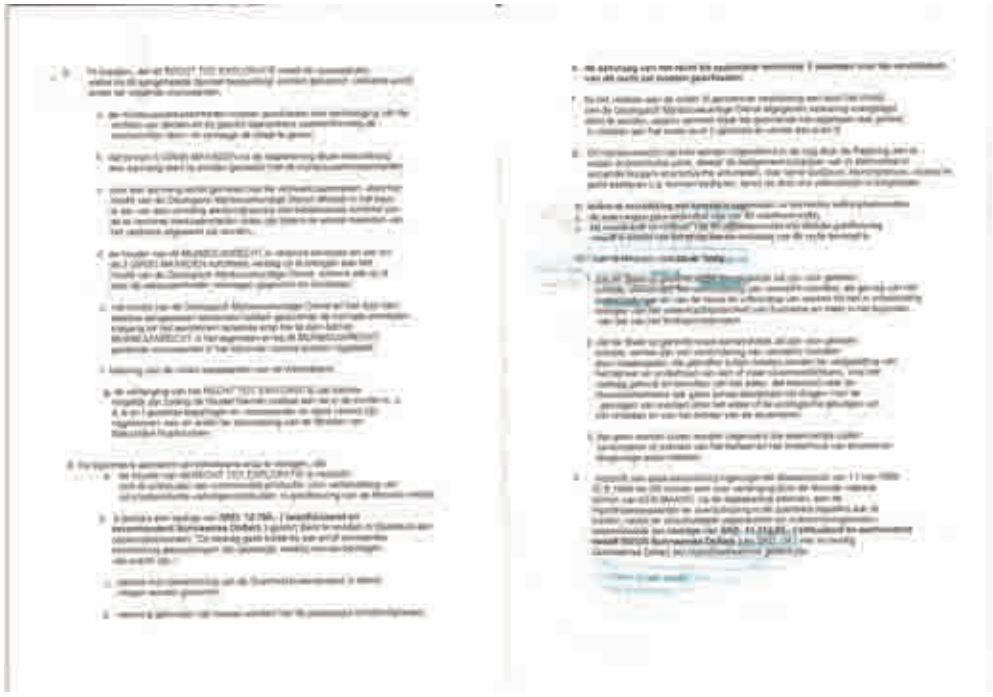
GMD No. 53624-Moeroekreek

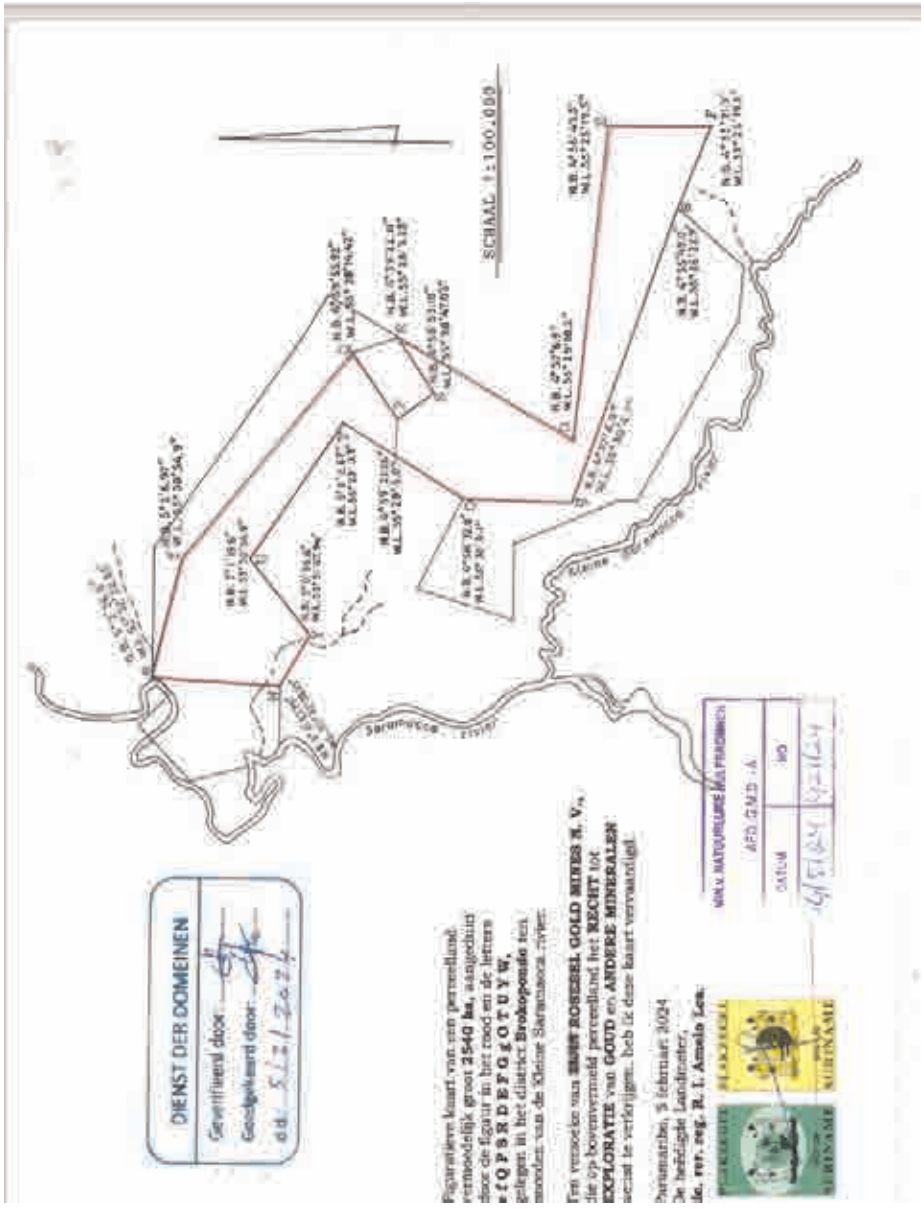




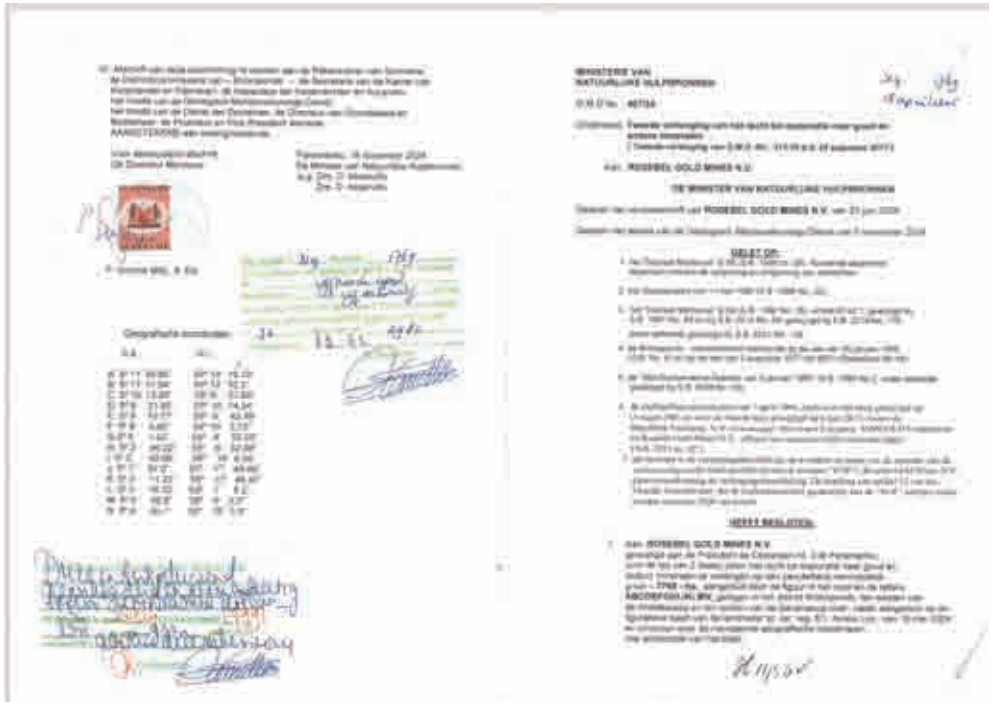
GMD No. 42124-Brokolonko

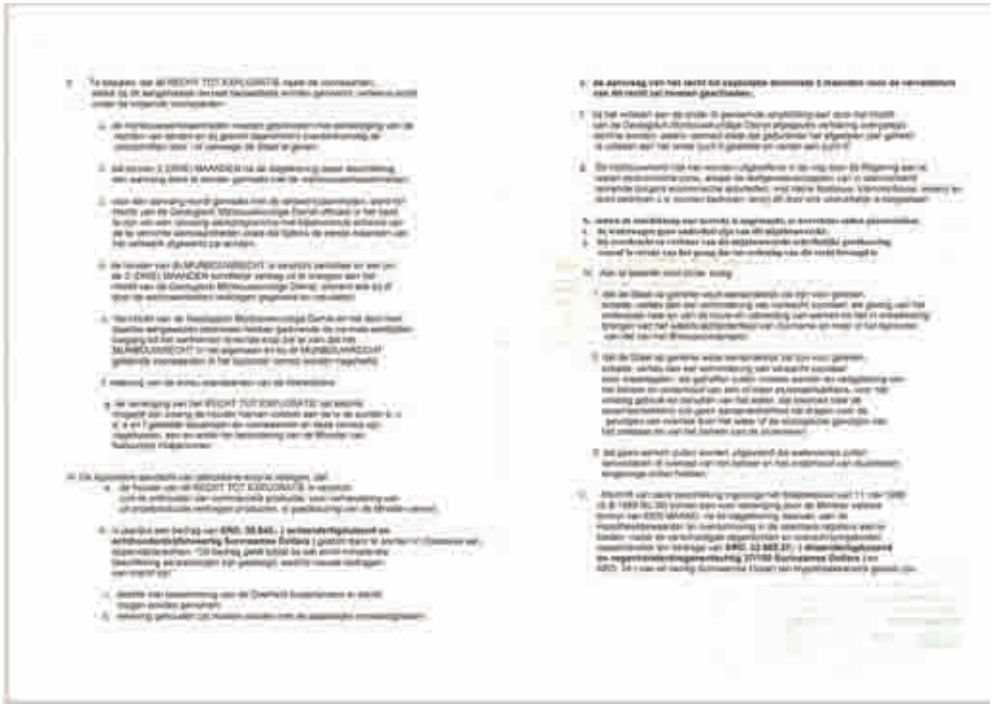


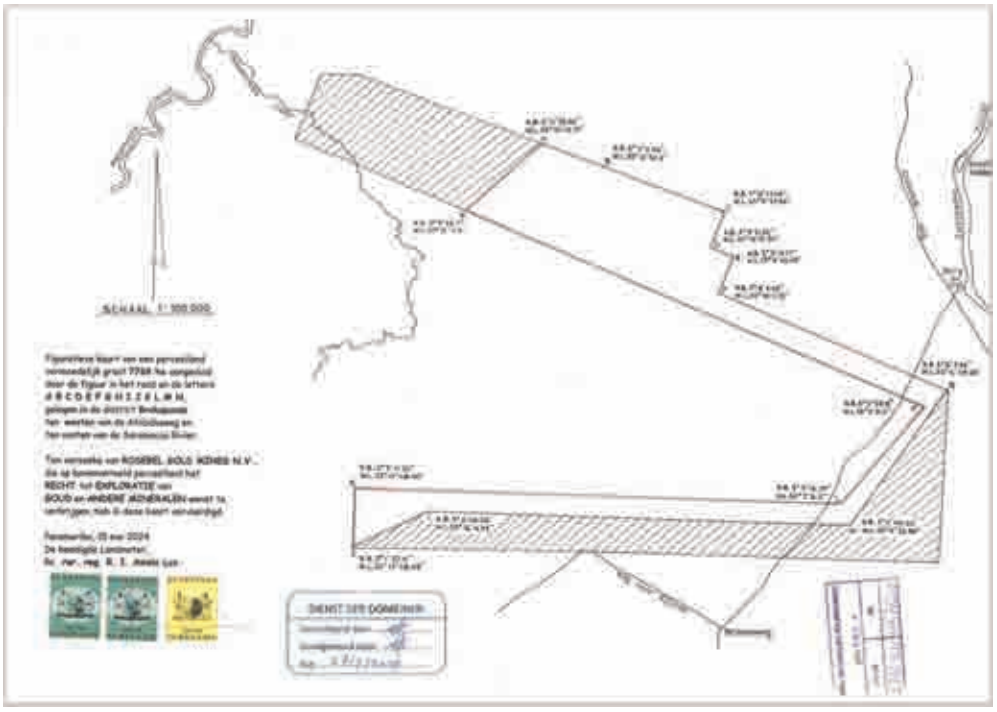



SCHAAL 1:100.000
DIENST DER DOMEINEN
Gewaarmerkt door:
Gecontroleerd door:
d.d.
Sarnamora river
Kleine Saramacca river
MIN.v. NATUURLIJKE HULPBRONEN
AFD. GMD. A
DATUM
KLEURNAME

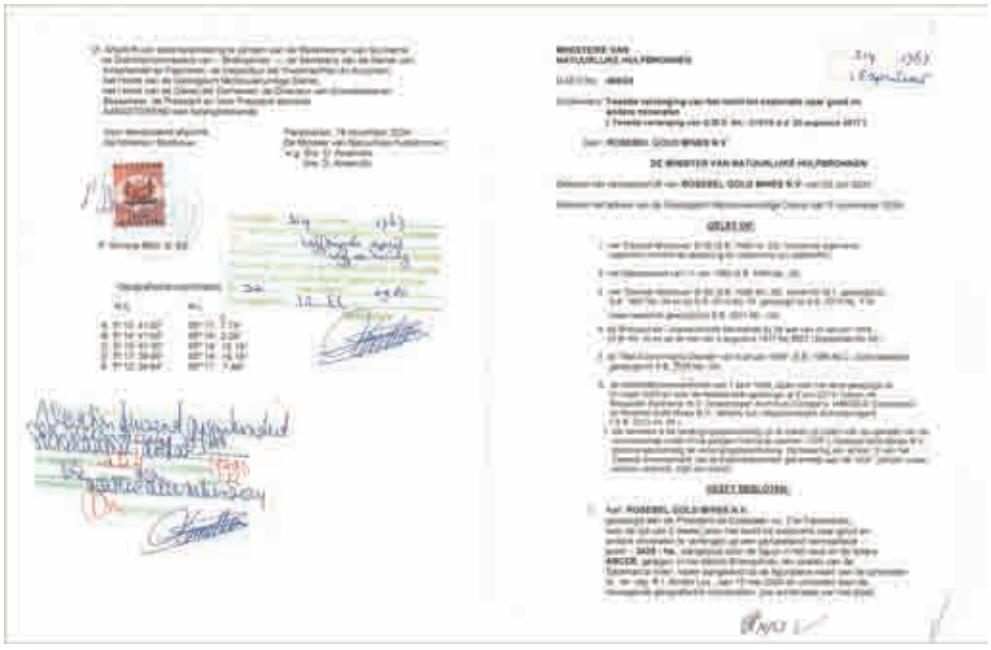
GMD No. 46724-Thunder Mountain






SCHAAL 1: 100.000
DIENST VER DOMEINEN

GMD No. 46824-Charmagne West







Figuratieve kaart van een perceelland vermoedelijk groot 3425 ha, aangeduid door de figuur in het rood en de letters A B C D E gelegen in het district Brokopondo ten oosten van de Suramacca River.

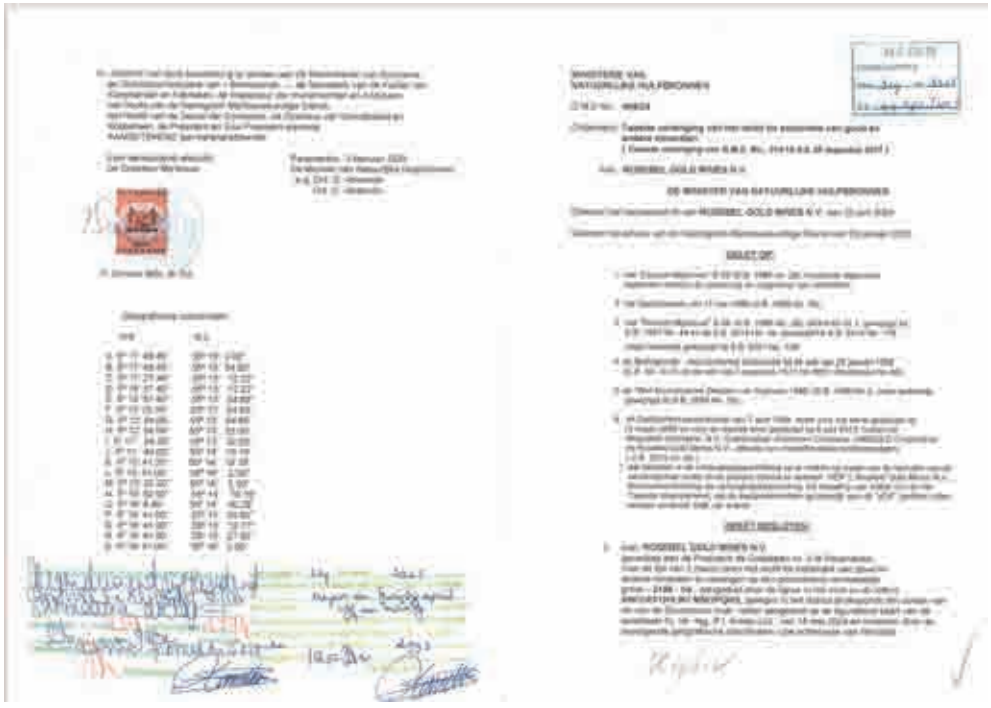
Ten verzoeke van ROSEBEL GOLD MINES N.V., die op bovenvermeld perceelland het RECHT tot EXPLORATIE van GOUD en ANDERE MINERALEN wenst te verkrijgen, heb ik deze kaart vervaardigd.

Paramaribo, 15 mei 2024
De heedigde Landmeter;
ir. rer. reg. D. I. Amelo Lcx

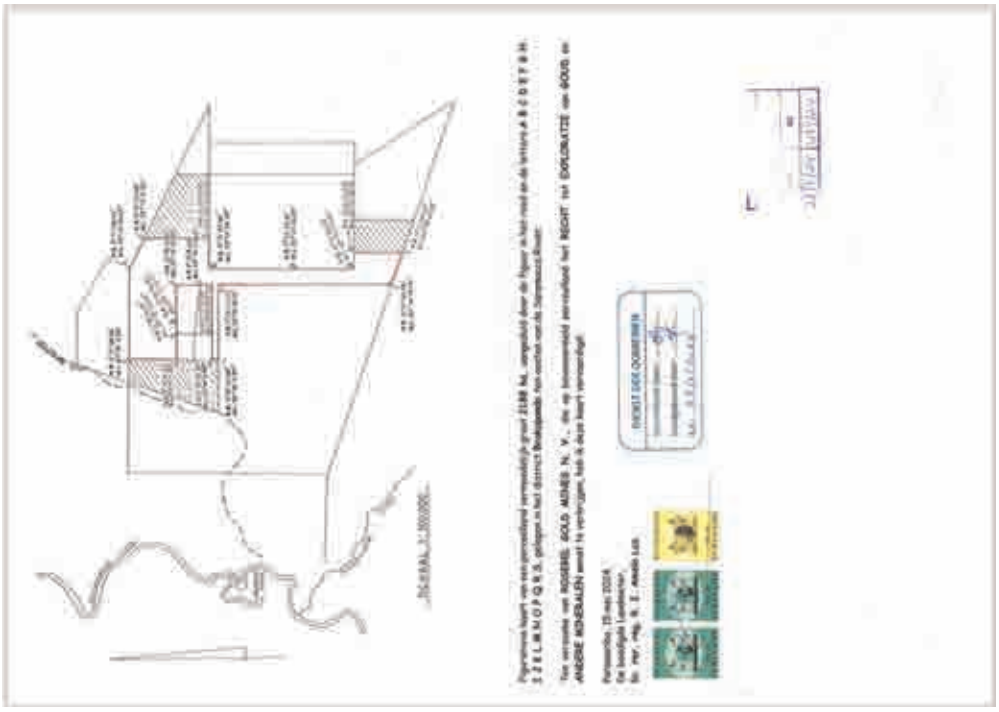
DIENST DER DOMEINEN
Gecontroleerd door:
Goedgekeurd door:
dd. 27/5/2024

MIN. v. NATUURLIJKE HULPBRONNEN
AFD. G.M.D. - A
DATUM 31/5/24 NO. 448/24

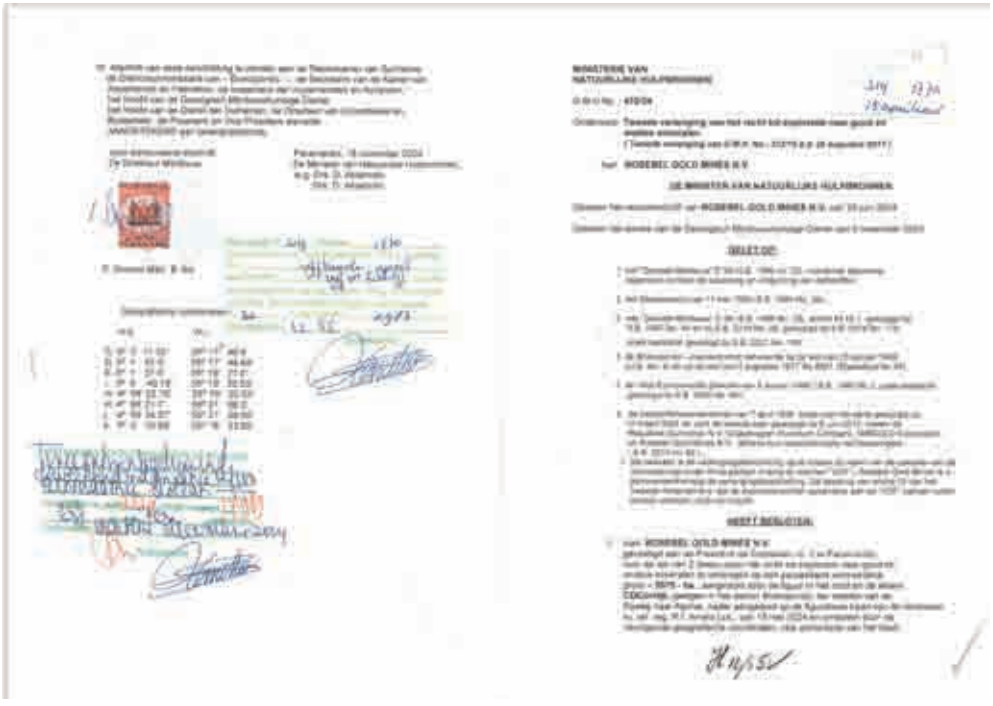
GMD No. 46924 Charmagne I

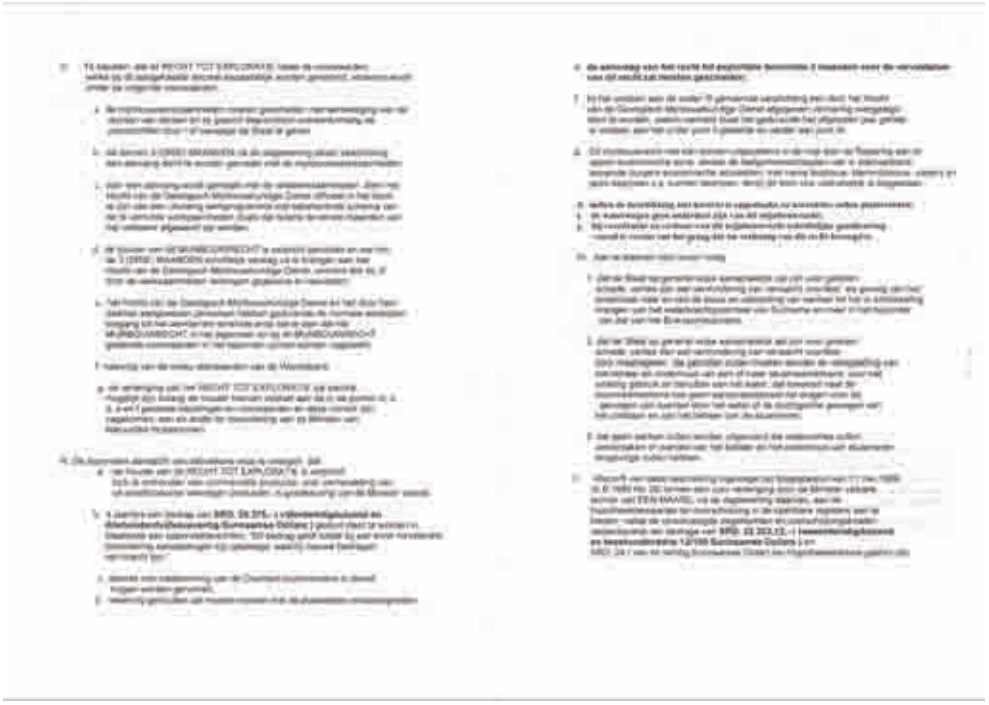


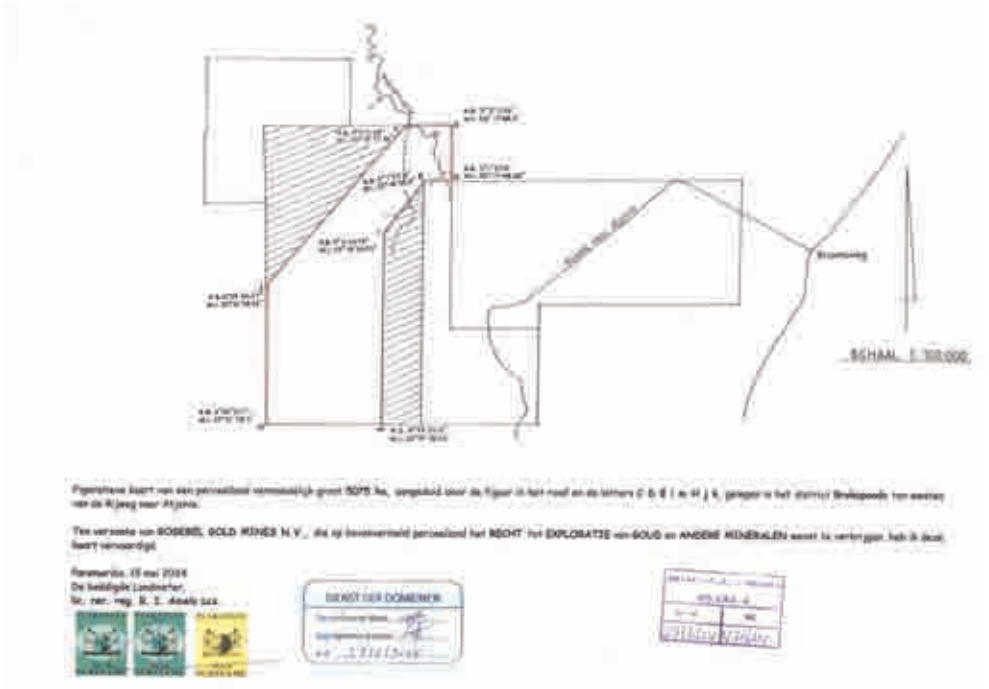




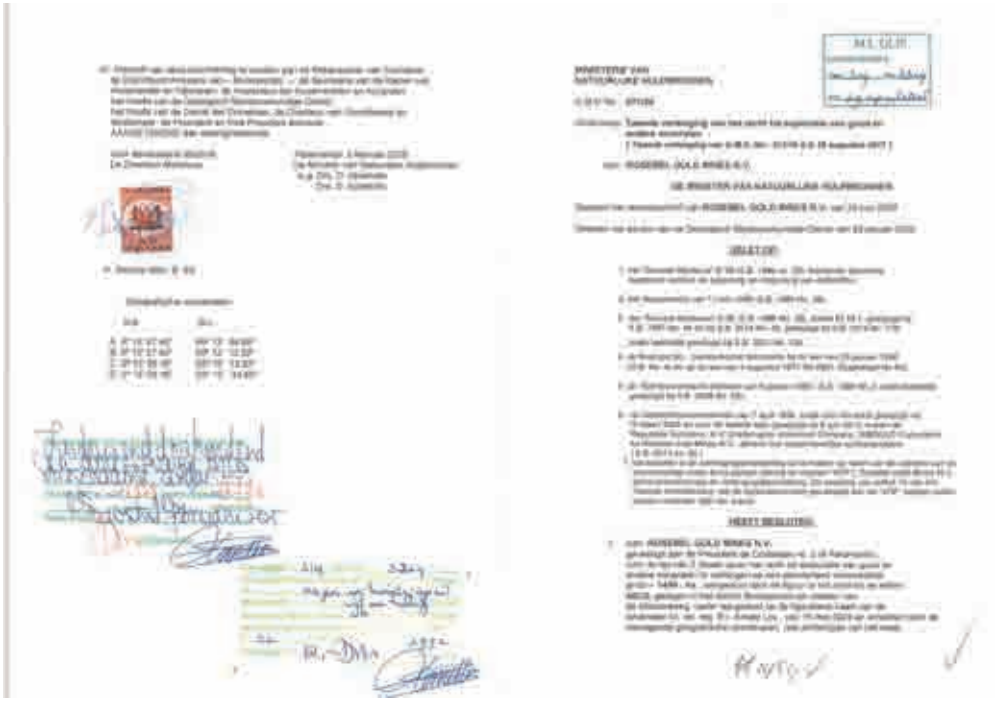
GMD No. 47024-Headlys Reef



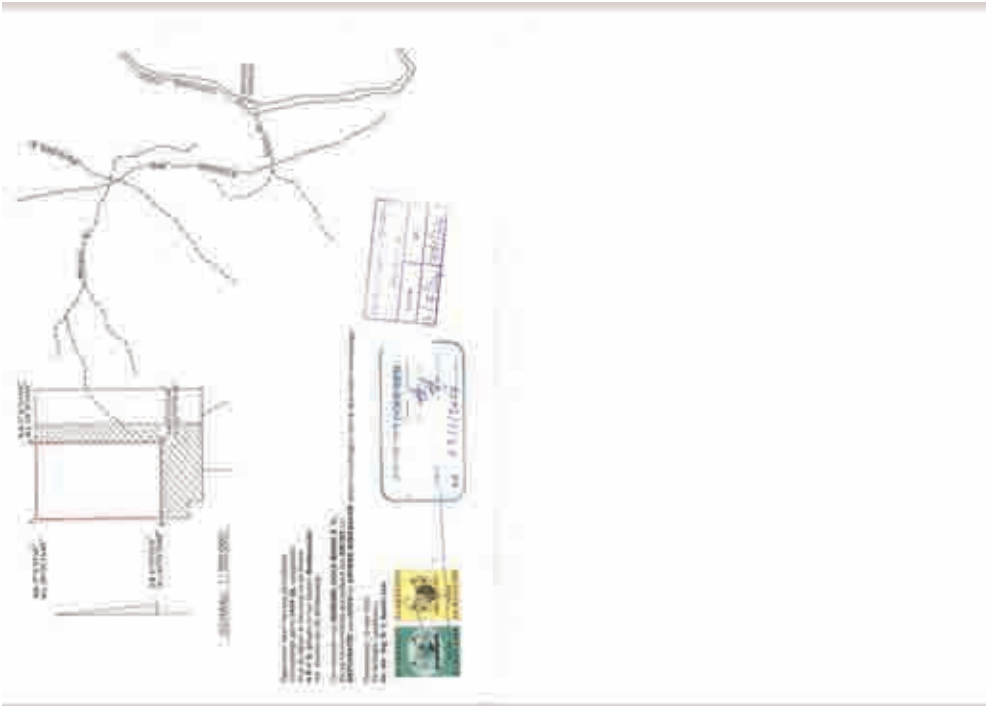



SCHAAL 1:100.000

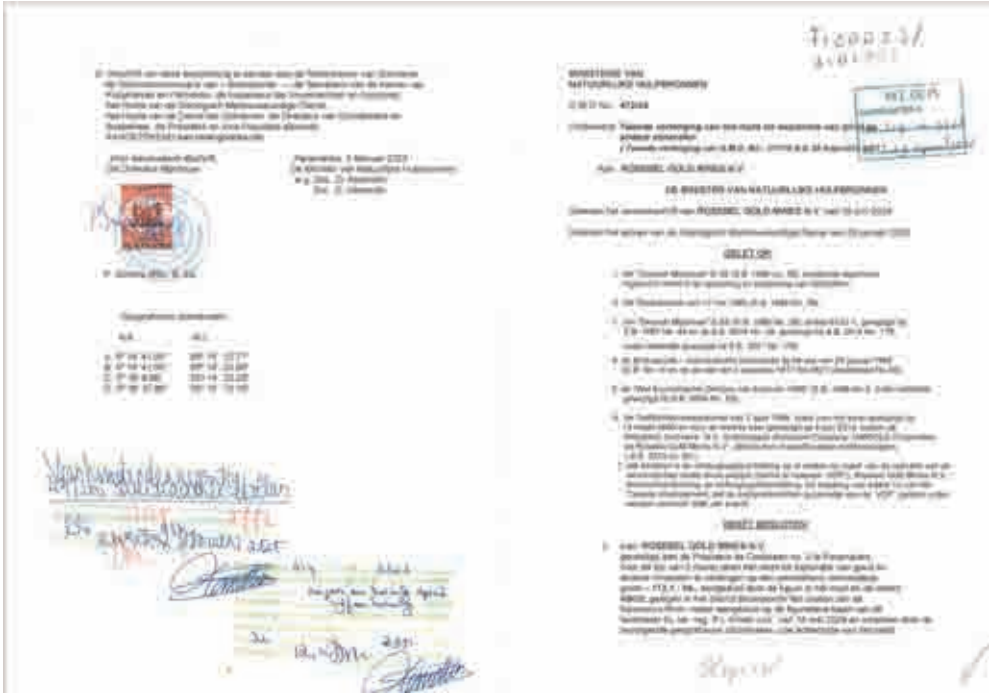
GMD No. 47124-Charmagne II



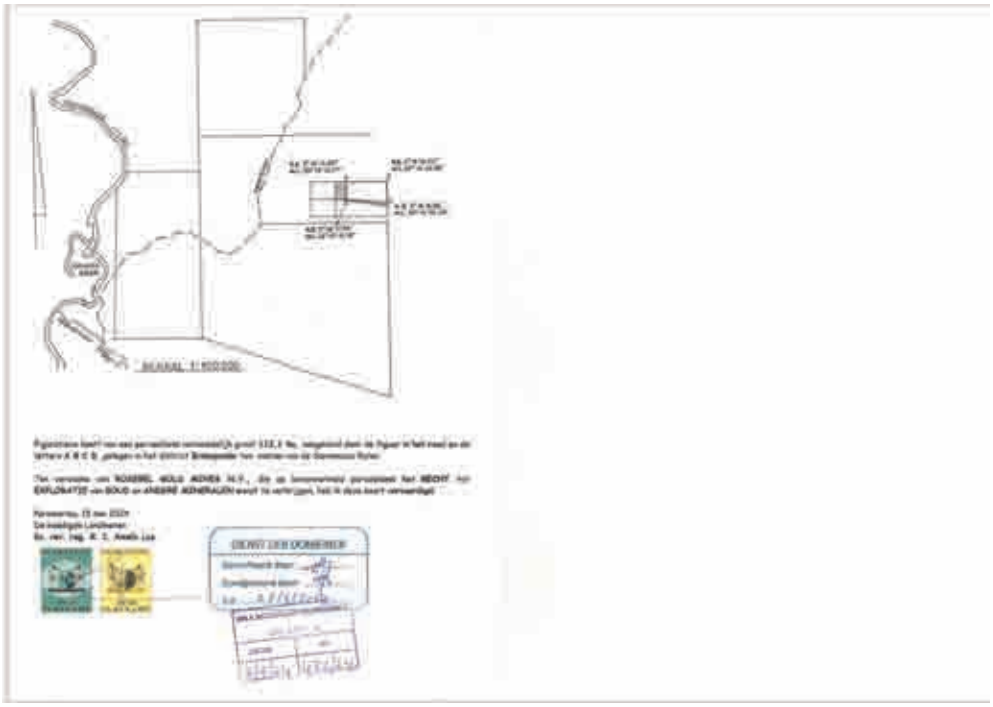




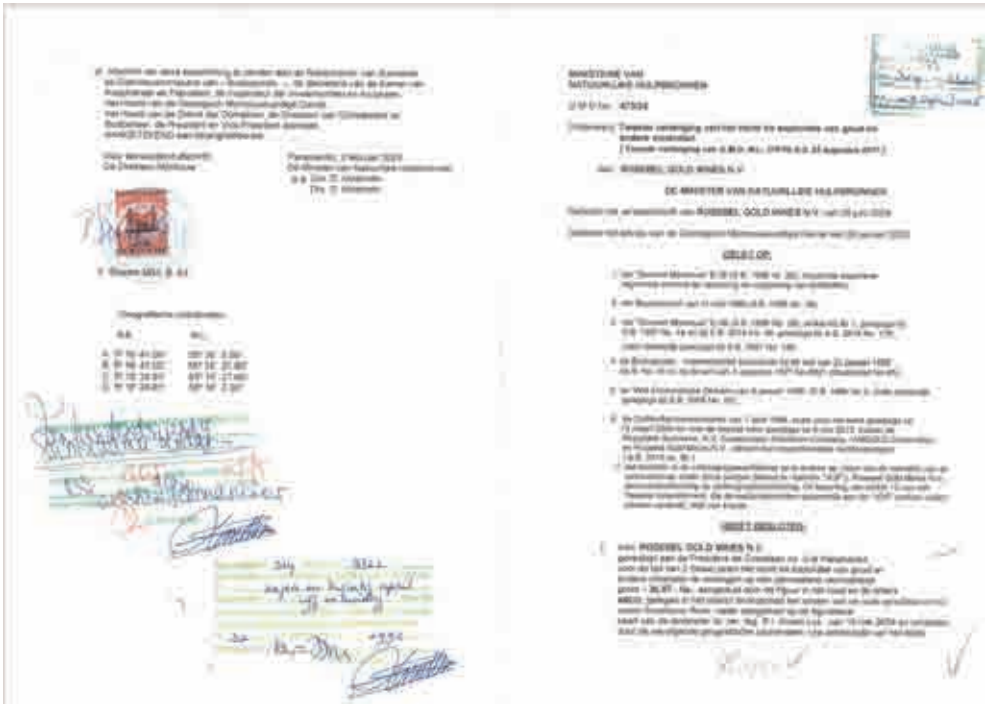
GMD No. 47224-Lef Resources







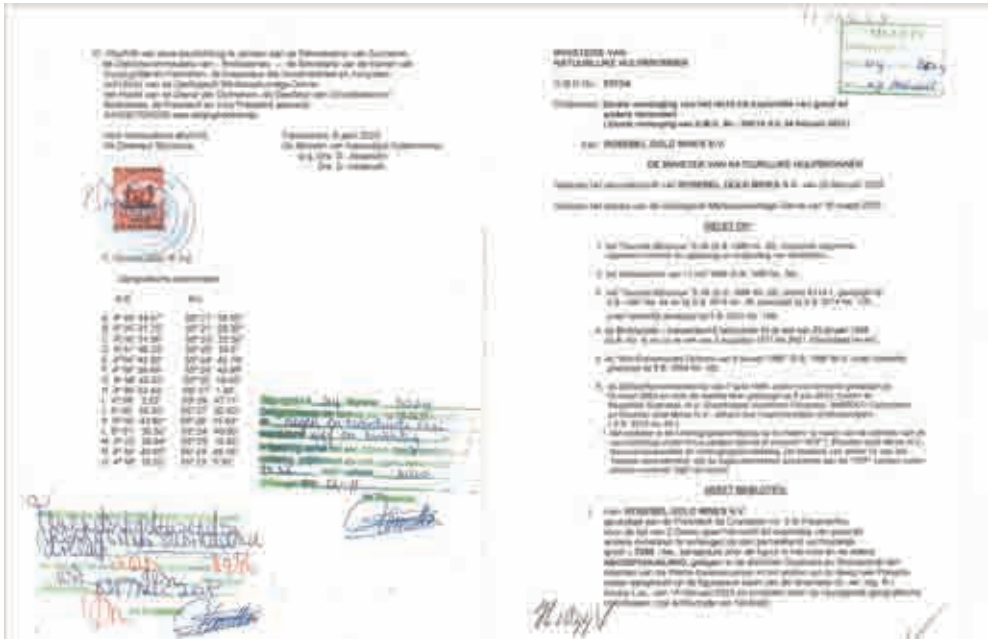
GMD No. 47324-Anjoemara

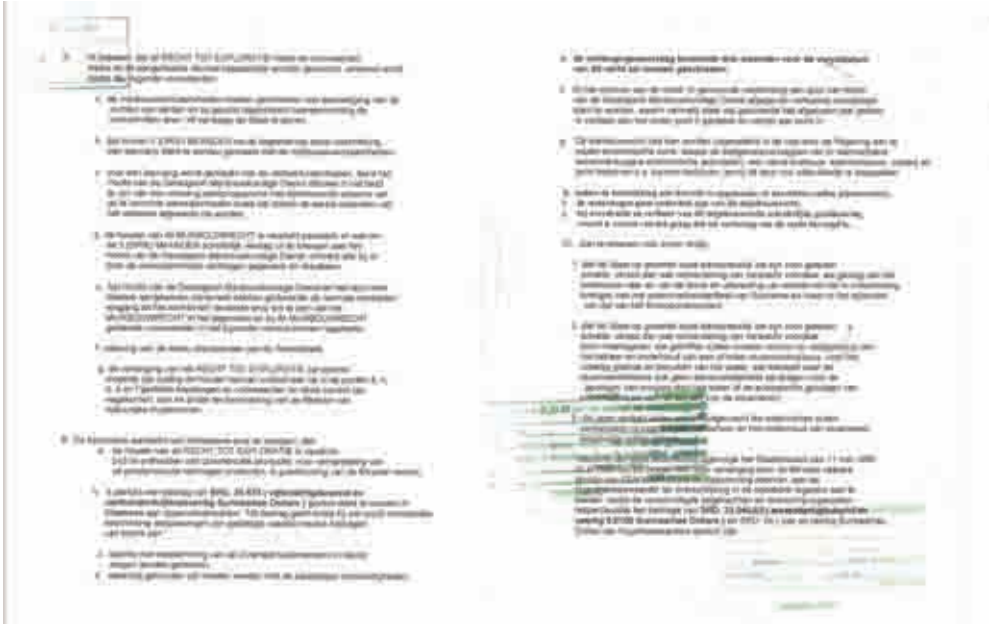





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GMD No. 53724-Moeroekreek





Appendix B JORC Code, 2012 Edition — Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• After logging, the on-site geologist defined intervals to be sampled and recorded "cut from/to" intervals in a sampling sheet kept on site. In general, only mineralised portions of the drill core was sampled for assaying including some samples of wall rocks. The core was manually cut in half lengthways using a saw splitter. • Geologists perform geological logging first then mark sample location to ensure sample representivity. • Geologists observe the drill core then mark cut line to ensure the core cutting is even.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Rosebel Gold Mine and Saramacca deposits has been carried out using diamond drilling ("**DD**"), reverse circulation ("**RC**") drilling. • For DD, Major Drilling uses UDR-200D track mounted rigs at both Rosebel and Saramacca. Production varies between 45 m/shift and 65 m/shift. Holes are drilled using HQ size wireline equipment in saprolite, reducing to NQ size in transitional to hard rock. • RC drilling has been executed by Major Drilling at both Rosebel and Saramacca. Major Drilling uses a Maxi Drill for exploration purposes. The Maxi Drill uses a detached auxiliary compressor of 1,150 cfm and 500 psi. • Since 2016, core orientation using a Reflex ACTII tool is done on DD core from the Rosebel and Saramacca concessions.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For DD Drilling, the recovery is usually very good (>90%), and drill holes with unacceptably low recovery in mineralized zones are redrilled until reaching an acceptable level of representativeness (minimum of 65% on short intervals and a minimum average of 75% to 80% is targeted). Core recovery in saprolite and transition material is improved by using polymer additives combined with high concentrations of bentonite. • For RC Drilling, the RC Maxi rig can drill holes up to 150 m using a compressor to collect good quality dry samples. The cuttings pass through a Metzke cyclone splitter and samples are taken every two metres and weigh in average three to five kilograms.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The RGM SurEx and MinEx teams implement for all sampling methods to be strictly followed by its staff and personnel. These SOPs are reviewed on a regular basis dependent on site conditions and other specific requirements. • logging is qualitative in nature; all cores were photographed. • All logging and sample information is stored in a secure SQL database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For DD, all geological and geotechnical logging, as well as core splitting and sampling, conducted by MinEx were performed at the Rosebel MinEx core shack. Similarly, the drilling campaign at Saramacca was executed by SurEx at the Saramacca camp core shack. Following the initial logging and handling, the core boxes were transported to the mine, where the half-core was split and sampled. • For FA sample preparation, the coarse samples are then riffle split to approximately 800g, than pulverised to approximately 95% passing –170 mesh, and a 30 g (RGM laboratory) or 50 g (Filab) pulp sample is taken for analysis. • For FA analysis, approximately 30 g (RGM laboratory) or 50 g (Filab) of pulp material, prepared to 95% passing –170 mesh is used. • Each machine, sample pan, and work area were cleaned using compressed air between sample runs. • Sample grain size were calculated with the empirical formula to have appropriate representative.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rosebel samples can be analysed using either PAL or FA. Typically, grade control RC samples and exploration RC samples are analysed using the PAL method, whereas DD samples are analysed using FA. For Saramacca samples, both grade control and exploration samples are systematically analysed using FA due to the lower metallurgical recoveries observed for the Saramacca deposit. • The main laboratory adopted their own internal quality control management systems. All samples delivered for assaying were inserted quality control/ QC samples including blank samples, Certificated Reference Materials (CRMs), internal duplicates and umpire check samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Pengfei Xiao and Bonnie Zhao visited the site between 27th to 30th June. • No twin hole used. • Site visit of the project area. • Meeting with Rosebel Project representatives. • Discussions with geologists regarding drilling, logging, sample collection, sample preparation, sample storage, QA/ QC. • Open pit visit, review of the mineralization. • Visit the drill core store and drill core intersections. • Visit the site RGM Lab and understand the sample preparation, analysis and QAQC procedure.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole surveys are completed using a Flex-IT or Reflex EZ TRAC single-shot/ multi-shot instrument, which can also provide magnetometric data down the length of the hole. • Since 2016, core orientation using a Reflex ACTII tool is done on DD core from Rosebel and Saramacca. • The coordinate system of this Project is based on the UTM (WGS 1984 Datum, Zone 21N) projection system and Local UTM coordinates. • Local UTM coordinates which can be to UTM coordinates set in zone 21N projection coordinate system, WGS 1984 by using relevant transformation parameters. • The field technician locates the planned drill hole collar by using a hand held GPS or a ground based high precision Leica GPS unit. • The drillhole spacing is sufficient to support Mineral Resource estimation and classification.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable for exploration results. • The drillhole spacing is sufficient to support Mineral Resource estimation and classification. • All data from the database containing the flagged raw sample intervals were composited at equal length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drill holes were almost vertical to the mineralisation. No material biased sampling result was recognised. • Not applicable to this project.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by site staff. geologists managed the process from sampling to sample delivery to preparation facility. All operational information was recorded, and each sample and assay have traceable record.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data was carried out by SRK as part of the Mineral Resource estimate and the database is considered to be sufficient quality to carry out the Mineral Resource estimation.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• See Section 3.1, 3.2 and 3.3. • SRK have not independently verified the standing of the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Section 6.1 and 6.2.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rosebel and Saramacca are orogenic greenstone-hosted gold deposits. Rosebel includes seven main deposits, with mineralization controlled by shear zones and folds. • Saramacca mineralization is concentrated along the Faya Bergi fault and subsidiary shear zones. • Three mineralized/structural domains are observed at Rosebel: the North, Central, and South domains. • The Saramcca (SM) deposit mineralization is principally hosted within a series of N-NW trending structures ranging from two metres to 40 m in width over a strike length of 2.2 km and is open along strike. • Mineralization within the Rosebel deposits is structurally controlled and gold is hosted in both shear and tension veins which are tightly associated in space and time. • Several sub-parallel structures have been identified within the Saramcca (SM) deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Section 7.2.3, 7.3.3, 7.4.3, 7.5.3, 7.6.3, 7.8.3, 7.9.3.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The main ore body outlier value samples has been capping. • All raw samples were composited along downhole lengths. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• SRK was provided with the Leapfrog format orebody wireframes of all mineralized domains. SRK has reviewed the solid models provided by the client and they are acceptable for the Mineral Resource estimation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Please refer to the report of about *Exploration Project*.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• SRK suggests that further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) should be conducted to better define the potential of these mineralized material.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK was provided with the Csv format tables and database of all drill holes/ trenches/underground channel samples. SRK has reviewed the tables and database provided by the client and they are acceptable for the Mineral Resource estimation. • The data validation process involves: Setting restrictions in the database to ensure validation, such as checking for duplicate/exact sampling intervals, ensuring sampling intervals do not exceed the maximum hole depth, validating geological codes, and addressing missing assays. Inspecting for errors in the import of Collar, Survey, and Assay data through a 3D view.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site visit was conducted on 26th and 27th June 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation is based on information such as collar, survey, lithology, and assay data. It is also supported by surface geological mapping and trenching. • The mineralized domains were interpretated by the samples collected based on grade and geological domain. • The data used for the Mineral Resource estimation is derived from reliable exploration reports and laboratory analysis. • See Section 7.2.4, 7.3.4, 7.4.4, 7.5.4, 7.6.4, 7.8.3, 7.9.4.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Extrapolation was limited to approximately half of the level interval and the drill spacing.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block models were used for grade estimation. The block model used the local coordinate system as that was used in data collection. • The Ordinary Kriging method was used for grade estimation via Leapfrog software. • Conduct three sets of search interpolations, with the different search radius. • SRK performed a thorough validation of the interpolation model results, which included visual examination.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Specific gravity (SG) ore samples sealed and sent to the laboratory for both Au and SG analysis, the tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.2 g/t Au for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock were used to report the in situ Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current prices.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining is adopted.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The RGM Plant has been operating commercially for over 20 years. • Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. • In April 2023, Xiamen Zijin Tech conducted the" *Optimization Tests on Ore Samples from Rosebel Gold Mines*" and "*Optimization & Process Investigations on SM Refractory Ore*". • The test details are summarized in Section 9.2.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental factors or assumptions: • RGM has been operating under a series of environmental and social permits approved through formal government channels in Suriname. Environmental assumptions for the Mineral Resource estimation rely on the continuation of these permitted activities and infrastructure, including tailings storage and water management systems. While a formal Environmental Impact Assessment (EIA) approval is not in place, four Environmental and Social Impact Assessments (ESIAs) have been conducted since 2002, aligned with both national and IFC standards. • Although gaps exist — such as the absence of formal EIA approval and discharge permits — interim measures, including environmental monitoring and engagement with authorities, support continued compliance. These measures form the basis of the assumption that existing waste and residue disposal practices can continue under the current regulatory regime. However, as Suriname's Environmental Framework Act (2020) evolves, future permitting requirements may change.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• See section 5, 6 and 7.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• See section 7.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See section 6.

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 30 June 2025. • Reported Mineral Resource is inclusive of potential Ore Reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Pengfei Xiao and a team including geologist Mr. Liang Li; mining engineer Mr. Falong Hu, Mr. Donghao Luo; processing engineer Mr. Lanliang Niu; and environmental scientist Mr. Nan Xue, conducted the site visit from 26 to 27 June 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with 1 processing plant and fed from 4 open pits. • The Feasibility Study/technical study was updated by Newmount in 2022. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("**PFS**"), which are suitable for the Ore Reserve Estimates.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the different mineralization type and applied different processing methodology to J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine, different inputs for the Cut-off grade (COG) estimates were employed. Refer to Table 8–1 Estimated for Cut-off Grades on J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine by SRK Consulting.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining loss factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The open pit mining method is applied to J-Zone, Kollhoven, Mayo, Pay Caro, Rosebel, Royal Hill and East Tailing Road pits within the Rosebel Mine, as well as the Saramacca pit in the Saramacca Mine. The open pit optimization, detail design, scheduling processes were considered during the mine plan. • Rosebel gold mine optimized the open pit shell support the mine design review using Whittle program package. The optimized pit shell was generated using the Lerchs-Grossman 3D or Psuedoflow algorithm. The open pit design was guided by optimization parameters and input criteria before being manually refined by engineers. The inputs parameters have been reviewed. • The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by SRK Consulting (Canada) Inc. in 2017. There were no material changes since the last study as reviewed by Newmount at 2025. The overall slope angle was in range of 22 to 35 degree in different open pit wall zones. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 20% for the Koolhoven Open Pit, 17% for the J-Zone open pit, 15% for the Pay Caro Open Pit, 13% for Mayo Open Pit, 31% for the Royal Hill Open Pit, 13% for the Rosebel Open Pit, 15% for the East Tailing Road Open Pit, and 21% for the Saramacca open pit in the Ore Reserve estimates. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 1% for the Koolhoven Open Pit, 4% for the J-Zone open pit, 1% for the Pay Caro Open Pit, 1% for Mayo Open Pit, 5% for the Royal Hill Open Pit, 3% for the Rosebel Open Pit, 1% for the East Tailing Road Open Pit, and 2% for the Saramacca open pit in the Ore Reserve estimates. • The minimum mining width is 5 meters. • End of month survey ("**EOM**") of 30 June 2025 is the latest data source for the cut-off date. • Inferred Mineral Resources are excluded during open pit shell generated nor in the Ore Reserves conversion. • All open pits are operating, and various facilities are well developed. All necessary mining infrastructure, such as the explosives magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The RGM Plant has been operating commercially for over 20 years. • Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. • In April 2023, Xiamen Zijin Tech conducted the" Optimization Tests on Ore Samples from Rosebel Gold Mines" and "Optimization & Process Investigations on SM Refractory Ore". • The Gravity by Falcon & Acacia and CIL process are adopted in the plant and have obtained average gold recovery of about 95% over past three years. • The details are summarized in Section 9.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been undertaken through four ESIAs since 2002. While historical documentation gaps exist (e.g., missing formal approval for the 2002 ESIA and lack of updated EIAs for specific pits), the operation has continued under a functioning regulatory framework and regular environmental oversight. • The current Tailings Storage Facility (TSF) infrastructure spans into an exploration permit area (Thunder Mountain GMD 467/24), which does not legally authorize infrastructure development. Although environmental approvals for the TSF expansion have been granted, the necessary exploitation permits for legal infrastructure use remain pending. The permit expires in 2026, and if not converted, may result in non-compliance or operational disruption. • Additionally, the absence of a formal surface water discharge permit, as required under Suriname's evolving environmental legislation, represents a compliance risk. These issues are not considered material to the current Ore Reserve estimate but could influence future regulatory obligations.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See section 10 and section 11.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See section 12.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Sensitivity analysis has been conducted against the changes of production prices (or incomes), Opex and Capex. • The project has its own smelters, and can produce saleable gold products, and copper cathodes in the market.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See section 12.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Section 13.4.3.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• RGM operates near five Maroon communities, including one located within the concession area. The company has developed a structured stakeholder engagement strategy, cultural heritage management plans, and compensation mechanisms that align with international standards. These initiatives help maintain its social license to operate. No unresolved land access disputes or significant social opposition are currently reported.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	**Other — Governmental Approvals** The operation holds the required licenses and approvals for current activities. However, key permitting gaps remain, including: — Lack of formal approval documentation for historical EIAs; — No formal surface water discharge permit under newly introduced environmental law; — TSF infrastructure located on an exploration concession, requiring conversion to an exploitation title. • These gaps could pose medium-term compliance risks, particularly as Suriname's environmental regulatory framework continues to develop.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See section 8.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• See section 8 and 9.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See section 8.

Appendix C Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		
		(a)	Indicated Resources; or	7.8
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	7; 8
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		12; 13
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		13
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		12

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole Report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		14
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		
		(a)	project risks arising from environmental, social, and health and safety issues;	11
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	**Additional disclosure requirements that apply to certain new applicant Mineral Companies**			not applicable
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			

Chapter 18			Sections in SRK's Report
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		not applicable
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	Whole Report
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
		Note: Material liabilities that remain with the issuer on a disposal must also be discussed.	
18.10–18.11	**Requirements that apply to listed issuers**		not applicable
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	**Requirements that apply to Mineral Companies and listed issuers**		not applicable
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		not applicable
18.14	Disclosure in reports		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	Publication of Resources and Reserves		not applicable
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	Presentation of data		Whole Report
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		
18.19	Basis of evidence		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole Report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	Petroleum Competent Persons' Reports		
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	**Competent Person**		
18.21	A Competent Person must: —		
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	2.10
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	2.10
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	**Additional requirements of Competent Evaluators**		not applicable
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	

Chapter 18			Sections in SRK's Report
18.24	**Scope of Competent Persons' Reports and Valuation Reports**		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25–18.26	**Disclaimers and Indemnities**		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	Obligations of sponsor		
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		
18.28–18.34	REPORTING STANDARD		
18.28–18.30	Mineral reporting standard		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —		
	(1)	under:	
		(a) the JORC Code;	2.2
		(b) NI 43–101; or	
		(c) the SAMREC Code,	
		as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.		

Chapter 18				Sections in SRK's Report
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7; 8
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		12; 13
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		13
18.31–18.33	**Petroleum reporting standard**			not applicable
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: A Reporting Standard applied to specific assets must be used consistently.			
18.33	A Mineral Company must ensure that: —			
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;		
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;		
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;		
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;		
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.		

Chapter 18			Sections in SRK's Report
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	**Mineral or Petroleum Asset Valuation Reports**		not applicable
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix D Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	11
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	3; 7; 8; 9; 12
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	10
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	12; 13
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/ Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	14



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

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ZIJIN GOLD INTERNATIONAL

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(Incorporated in Hong Kong with limited liability)
Stock Code: 2259

GLOBAL OFFERING

Volume 3



This Prospectus is printed in three parts that together form the Prospectus. You should read each part of the Prospectus in conjunction with the other parts in order to understand the matters to which the Prospectus relates, including, without limitation, the Hong Kong Public Offering and the International Offering. Prospective investors should read each part of the Prospectus before making any application in response to the Hong Kong Public Offering. We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus in relation to the Hong Kong Public Offering. This Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.zijingoldintl.com. You may download and print from these website addresses if you want a printed copy of this Prospectus.

Final

Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia

Norton Gold Project, Kalgoorlie Region, Western Australia, Australia
Zijin Gold International Company Limited



SRK Consulting China Ltd. ■ SCN909 ■ 31 July 2025

srk consulting

Final

Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia

Norton Gold Project, Kalgoorlie Region, Western Australia, Australia

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SRK Consulting China Ltd. has prepared this document for Zijin Gold International Company Limited, our client. Any use or decisions by which a third party makes of this document are the responsibility of such third parties. In no circumstance does SRK accept any consequential liability arising from commercial decisions or actions resulting from the use of this report by a third party.

The opinions expressed in this document have been based on the information available to SRK at the time of preparation. SRK has exercised all due care in reviewing information supplied by others for use on this project. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information, except to the extent that SRK was hired to verify the data.

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Appendices

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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	percent
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
ARD	Acid rock drainage
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIL	Carbon-in-leach
CIP	Carbon-in-Pulp
cm	centimetres
COG	cut-off grade
Company	Zijin Gold International Company Limited
CPR	Competent Person's Report
DA	depreciation and amortisation
DCF	discounted cash flow
DD	diamond drilling
DSO	Deswik Stope Optimizer
E	East
EIA	Environmental Impact Assessment
EPA	Environmental Protection Agency
EPMP	Environmental Protection and Management Plan
ESAs	Environmentally Sensitive Areas
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves

Term/Abbreviation	Meaning/Definition
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
g	gram
Ga	giga-annum
G&A	general and administration
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
GRG	Gravity Recoverable Gold
ha	hectare(s)
HKEx	Hong Kong Exchanges and Clearing Ltd
HPGR	high-pressure grinding rolls
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
ISBD	In situ bulk densities
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Term/Abbreviation	Meaning/Definition
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
koz	kilo ounces
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
LoM	life-of-mine
M	million
m	metres
m/s	metres per second
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
MCPs	Multiple Mine Closure Plans
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit
mg/L	milligrams per liter
MIK	Multiple Indicator Kriging
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories

Term/Abbreviation	Meaning/Definition
mm	millimeter(s)
MRE	Mineral Resource estimate
mRL	meters Reduced Level
MRM	Mineral Resource Model
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NAF	Non-Acid Forming
NGF	Norton Gold Fields Pty Ltd
NPV	net present values
NSR	net smelter return
OC	open cut
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)

Term/Abbreviation	Meaning/Definition
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd.
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
UG	underground
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WOCN	whole ore cyanidation
WRD	waste rock dump
Xiamen Zijin	Xiamen Zijin Engineering Design Co., Ltd
Zijin Gold International	Zijin Gold International Company Limited
Zijin Mining	Zijin Mining Group Company Ltd. (紫金礦業集團股份有限公司)

EXECUTIVE SUMMARY

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Ltd. (hereafter referred to as "**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Norton Gold Fields Pty Ltd. ("**Norton**" or "**NGF**")'s gold projects ("**Norton Project**", "**NGF Project**" or the "**Project**") which are located in the Kalgoorlie Region, Western Australia, Australia. Norton is a subsidiary of Zijin Mining Group Company Ltd. ("**Zijin Mining**"). Zijin Gold International is wholly-owned by Zijin Mining.

The Norton Project has two gold operational areas, the Binduli Operation Centre and Paddington Operation Centre, and comprises forty-nine (49) gold deposits and two ore processing plants; the Paddington Processing Plant ("**Paddington Plant**") and the Binduli Heap Leach Plant ("**Binduli Plant**"). The 49 gold deposits are grouped into five gold projects based on their locations. Details of the five projects and their contained gold deposits are:

- The Binduli Gold Project ("**Binduli Project**") consists of ten gold deposits: Fort William, Fort Scot, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache, Nefertiti, and Walsh deposits.
- The Greater Mt Pleasant Gold Project ("**Mt Pleasant Project**") comprises twenty-one gold deposits: Lady Bountiful, Lady Bountiful Extended, Mt Pleasant, Racetrack open pit ("**OC**") and underground ("**UG**"),, Royal Standard, Green Gum, Blue Gum, Homestead UG, Golden Kilometre UG, Quarters 040 UG, Tuart OC and UG, Marlock, Natal, Golden Swan, Black Flag OC and UG, and Rose deposits.
- The Carbine Gold Project ("**Carbine Project**") has five gold deposits: Bullant UG, Bullant South, Bullant West, Wattlebird, and Breakaway Dam deposits.
- The Ora Banda Gold Project ("**Ora Banda Project**") includes six gold deposits: Enterprise UG, Enterprise West, North Sandalwood, Gimlet South UG, Sleeping Beauty, and Tom Allen deposits.
- The Golden Cities Gold Project ("**Golden Cities Project**") consists of seven gold deposits: Havana, Federal UG, Mt Jewell, Mulgarrie, Tregurtha South, Tregurtha, and Hughes deposits.

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the *Rules Governing the Listing of Securities on the Stock Exchange* (the "**Listing Rules**") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange.

This Report does not express an opinion as to the value of mineral or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, etc., of the Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange.

Outline of Work Programme

The work program for this project consisted of:

- Review of dataset and Mineral Resource models provided by Norton and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- A site visit between 16 and 20 June 2025, to the Norton Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and smelting plants, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licenses and permits, geology reports and environmental and social reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- Discussion with Norton and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd. ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Norton Projects.
- Preparation of a draft report in accordance with the JORC Code guidelines and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- Submission of the draft to Zijin Gold International and Norton and the related third parties for comments and finalise the draft based on the feedback.

Results

Overall

The Norton Project, including mines and deposits and two processing plants are location in Kalgoorlie area, the Eastern Goldfield region of Western Australia. Kalgoorlie is a city in the Goldfields-Esperance region of Western Australia, located approximately 595 kilometres ("**km**") east-northeast of Perth, the State capital of Western Australia. There are daily direct flights between Perth and Kalgoorlie, and there is also a paved Great Eastern Highway connects Perth and Kalgoorlie. All mines and the plants are accessible via paved roads.

The deposits, mines, processing plants and associated facilities, are wholly owned and operated by Norton, a subsidiary company of Zijin Mining. Currently, Zijin Mining directly holds 89% of Norton's shares, with the remaining shares held by Zijin Mining through its wholly-owned subsidiary, Jinyu (Hong Kong) International Mining Company. Zijin Gold International is a wholly-owned by Zijin Mining.

The production capacity and status of Norton's Mining, Paddington Plant and Binduli Plant are listed in Table ES–1.

Table ES–1: Details of the Norton Mine and Associated Processing and Plant

Company	Mine Area/Plant	Products	Unit	Production Capacity		Status
				Designed[1]	2024 actual[2]	
Norton . .	Binduli Mining Area	Raw Ore	kt/a	5,000	4,097	Production
	Binduli Heap Leach Plant	Raw Ore	kt/a	5,000	4,097	Production
		Doré Bullion	kg/a	2,310	1,597	
	Paddington Mining Area	Raw Ore	kt/a	4,000	3,968	Production
	Paddington CIP Plant	Raw Ore	kt/a	4,000	3,968	Production
		Doré Bullion	kg/a	7,600	6,676	
	Paddington Mining Area	Refractory Ore	kt/a	1,000		Construction
	Paddington Flotation Plant	Refractory Ore	kt/a	1,000		Construction
		Doré Bullion	kg/a	400		
		Concentrate	kt/a	29.02		
		Gold in Concentrate	kg/a	1,596		

Sources: Norton

Notes:

1 Designed mining and processing capacity refers to the production scale proposed in the Feasibility study reports on both heap leach and flotation projects conducted by Xiamen Zijin in February 2021.

2 Actual mining and processing capacity refers to the production scale that the Norton Project can achieve.

Based on reasonable gold cut-off grades for the gold deposits, SRK has estimated the Mineral Resources and Ore Reserves for the Norton Project. As of 30 June 2025, the Mineral Resources and Ore Reserves of the Norton Project, as per the *JORC Code* guidelines, are summarised in Table ES–2.

Table ES–2: Summary of Mineral Resources and Ore Reserves, as of 30 June 2025

Category	Tonnage	Au Grade	Au Metal Contained	
	(kt)	(g/t)	(kg)	(koz)
Mineral Resources[1, 2, 3]				
Measured	15,294	1.23	18,869	607
Indicated	189,508	0.85	161,656	5,196
Measured + Indicated	***204,802***	***0.88***	***180,525***	***5,804***
Inferred	99,709	1.03	102,866	3,304
Total	**304,512**	**0.93**	**283,391**	**9,108**
Ore Reserves[4, 5, 6, 7]				
Proved	4,795	1.24	5,945	191
Probable	122,102	0.78	94,943	3,052
Total	**126,898**	**0.80**	**100,887**	**3,244**

Sources: SRK

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported inclusive of Ore Reserves.

[4] The information in this report which relates to Ore Reserve is based on information compiled by Ms. Tzu Hsuan Chuang, MAusIMM, Mr. Falong Hu, FAusIMM and Dr. Yiefei Jia, FAusIMM (CP. Geo), who are full time employees of SRK Consulting China Ltd. They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the *JORC Code*. Ms. Chuang, Mr. Hu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

[5] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[6] Total may not add due to rounding discrepancies.

[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

The Norton Project comprises multiple small-scale deposits with individual open pits, employing a conventional truck-and-shovel method. The underground mines are accessed via a main decline and utilises a trackless haulage system and sublevel open stoping with cemented paste backfill is primarily used for underground mining.

Based on the production schedule for the Norton Project, the remaining life of mine ("**LoM**") is 15 years from 2025 to 2039, the total forecasted sustaining Capex is about United States Dollars ("**US$**") 71.78 million, and the total forecasted Opex are about US$5,015 million.

SRK estimated the Norton Project's net present value ("**NPV**") using the discount cashflow method. At a discount rate of 10%, the NPV for the Norton Project is about US$571 million.

Operational Licences and Permits

The Norton Project currently holds the necessary operating licences such as the air emission permit, solid waste emission permit, and land use permit.

Geology and Mineralogy

Regional Geology

The Eastern Goldfields region of Western Australia, Australia is a geologically significant area within the Yilgarn Craton, known for its exceptional gold and nickel ("**Ni**") mineralisation. The region's unique geological characteristics have made it one of the world's premier mineral provinces. This executive summary provides an overview of the geological framework, major formations, gold mineralisation processes, and tectonic structures underpinning the region's mineral wealth.

The Eastern Goldfields Superterrane, a vital part of the granite-greenstone terrain of the Yilgarn Craton, exhibits a rich geological history dating back 2.94–2.63 billion years ("**Ga**"). It consists of several fault-bounded tectono-stratigraphic terranes, reflecting a complex history of crustal accretion, volcanic activity, and tectonic deformation. The key Rock Groups:

- Kalgoorlie Group (2.726–2.680 Ga): Composed predominantly of mafic and ultramafic volcanic rocks, including komatiites and basalts, formed during mantle plume-driven rifting events.
- Black Flag Group (2.692–2.665 Ga): A felsic volcanic suite with some mafic sequences, dominant in the Kalgoorlie and surrounding regions.
- Gindalbie Group (2.694–2.680 Ga): Found near volcanic centers, characterized by basaltic to rhyolitic volcanic successions and associated intrusive rocks.

These formations are interspersed with siliciclastic sedimentary rocks, banded iron formations ("**BIFs**"), and granitic intrusions, reflecting the complex magmatic and tectonic evolution of the region. The spatial distribution forms elongated greenstone belts surrounded by granitic terrains.

Mineralisation

The Eastern Goldfields ranks as one of the most prolific gold provinces globally, containing serial world-class orogenic gold deposits. Several key factors drive its gold mineralisation:

- Structural Controls: Gold deposition is closely associated with major shear zones, faults, and folds, which act as conduits for hydrothermal fluids carrying gold. Examples include the Boulder-Lefroy Fault Zone, a critical gold-hosting structure.
- Lithological Hosts: Iron-rich rock types like komatiites, basalts, and dolerites, such as the Golden Mile Dolerite, serve as chemically reactive hosts for gold precipitation.
- Timing: The primary phase of mineralisation occurred during the Neoarchean (2.66–2.63 Ga), coinciding with major deformation events that created the necessary structural and thermal conditions for hydrothermal gold deposits.

The integration of these structural, lithological, and temporal factors has resulted in enormous mineral endowment, particularly in regions such as the Kalgoorlie Goldfield.

The Eastern Goldfields consists of four major tectono-stratigraphic terranes: Kalgoorlie, Kurnalpi, Burtville, and Yamarna. These terranes are delineated by significant crustal shear zones that were instrumental in shaping the region's deformation and mineralisation patterns:

- Ida Fault Zone: Separates the Kalgoorlie Terrane from the Youanmi Terrane to the west.
- Ockerburry Shear Zone: Defines the boundary between the Kalgoorlie and Kurnalpi Terranes.
- Hootanui Shear Zone and Yamarna Shear Zone: Separate the more distal Burtville and Yamarna Terranes.

These major fault systems, coupled with regional-scale folds and granitic intrusions, have shaped the distribution of rock units and significantly influenced mineralisation processes. Advanced geophysical techniques, such as seismic reflection surveys, have further refined the understanding of subsurface geological structures, pinpointing areas of hydrothermal alteration conducive to gold exploration.

Local Geology and Mineralisation

Binduli Project

The Binduli Project includes two areas: Binduli South District and the Binduli North District. The Binduli South District comprises four deposits and the Binduli North District consists of six gold deposits. Of these ten gold deposits, the Navajo Chief, Centurion, Ben Hur, Apache and Janet Ivy deposits have the most defined Mineral Resources of the Binduli Project. The geological and mineralisation characteristics for the five deposits are described below:

- The Navajo Chief deposit is located in the northwest end of the Navajo Chief ("**NC**")-Beaver ("**BE**") Centurion ("**CT**")-Ben Hur ("**BH**") trend. The lithology is dominated by quartz-carbonate altered siltstones, greywackes, and kaolin-rich zones within transitional zones between weathered and fresh rock. The deposit is associated with small brittle-ductile faults and sodic-altered siltstones and sandstones, with higher gold grades (5–8 g/t) concentrated in the transitional zones, while quartz veins typically carry low-grade mineralisation (< 0.3 g/t) reflecting supergene enrichment.

- The Centurion deposit is situated at the middle of the NC-BE-CT-BH trend. It is composed of volcano-sedimentary units, porphyry facies, and multi-impurity conglomerates. Gold mineralisation occurs in volcanic-sedimentary units in two styles as Eastern Contact Mineralisation ("**ECM**") and Western Contact Mineralisation ("**WCM**"). ECM is associated with feldspar-rich porphyries having high-grade gold and pyrite in a quartz-rich alteration zone, while WCM is associated with sediments and porphyry breccias, influenced by large-scale hydrothermal systems.

- The Ben Hur deposit is situated southeast of the trend in the footwall of the Centurion Fault. The lithology comprises porphyry breccias, folded porphyries, and fine to coarse epiclastic sediments. Gold mineralisation occurs in porphyry breccias, folded porphyry, and clastic sediments, forming shallow, west-dipping veins in hematite-magnetite altered feldspar-quartz porphyries.

- The Apache deposit lies east of Navajo Chief and is dominated by metamorphosed sediments and quartz-feldspar porphyry intrusions. Gold mineralisation is associated with weak quartz vein stockwork and pyrite disseminations. Bleaching and silicification are dominant alteration styles with mineralisation in shallow east-dipping zones.

- The Janet Ivy deposit is a broad, strike extensive zone of mineralisation contained within the Janet Ivy porphyry, a massive rhyodacitic intrusion, extending over about 2.5 km long and up to 150 m wide. The porphyry is faulted and sheared along its margins, with a weathering profile extending 50–60 m below surface. Mineralisation is controlled by a vein stockwork zone, individual fault-controlled veins and pervasive wall rock alteration of the porphyry. Gold is spatially correlated with quartz veins and sodic alteration halos. The high-grade mineralisation (>1.5 g/t) is sporadically distributed, with higher concentrations along faults near the western margin of the porphyry.

Mt Pleasant Project

The Mt Pleasant Project area is located within the Ora Banda region of the Archean Kalgoorlie Terrane, bounded by the Zuleika Shear Zone to the west and the Abattoir Shear Zone to the east. The Mt Pleasant Project consists of 21 gold deposits and the Racetrack and Tuart deposits are the two deposits with the largest Mineral Resources in this project. The geology and mineralisation characteristics of the two deposits are described below:

- The Racetrack deposit, including Racetrack OC and Racetrack UG, is predominantly hosted within the Victorious Basalt ("**VB**"), extending into the Bent Tree Basalt ("**BTB**") and intermediate porphyries. Both basalts are massive to pillowed tholeiitic basalts, with distinctions in texture and mineral composition. Gold mineralisation at Racetrack is refractory in nature, bound within sulphides, with arsenopyrite being the dominant sulphide mineral. Four mineralogical assemblages are founded: Gold-pyrite (13%), gold-arsenopyrite (50%), gold-rutile-muscovite-quartz-carbonate (25%), and electrum-tennantite-tetrahedrite (12%).

- The Tuart deposit is hosted within the BTB sequence on the western limb of the Mt Pleasant Anticline: The deposit comprises a series of high-grade quartz-carbonate-sulphide brecciated or laminated veins. Three main lode orientations are defined: (1) northeast-trending (060°) lodes, with moderate northwest dip, disjointed extending over 1,100–1,300 m along strike; (2) east-southeast-trending (115°) lodes, with southwest dip and continuous extending 500–600 m along strike; and (3) brittle-ductile shear zones and smaller splays emanate from the main lodes, shaping the structural framework. Gold mineralisation at the Tuart deposit is structurally controlled and associated with quartz veins and silica-carbonate-chlorite-sulphide alteration zones with visible gold in association with pyrite, galena, and sphalerite. Supergene oxide mineralisation is developed in the regolith immediately above and/or adjacent to the primary veins.

The distribution of gold grades shows strong correlation with structural orientations, particularly within the 060° lode systems, emphasizing their significance for ongoing exploration.

Carbine Project

The Carbine Project area is located within the northwest-trending Coolgardie-Carbine Archean greenstone belt. The primary structure in this area is a gently dipping, northwest-trending syncline composed mainly of sedimentary rocks, felsic volcanic rocks, and minor mafic/ultramafic intrusions from the Black Flag Group. Gold mineralisation typically occurs along geological contact zones, particularly between mafic and ultramafic units. The Carbine Project comprises five deposits and the Bullant UG deposit contains the largest estimated Mineral Resources in the Carine Project. The geology and mineralisation characteristics of this deposits are described below:

- The Bullant deposit is situated along the Zuleika Shear Zone ("**ZSZ**"), a prospective regional north-northwest trending structure. The ZSZ is a broad ductile to brittle structural corridor contained within a mafic unit and dips sub-vertically to steep east dipping. It is characterized by sheared basalt with significant biotite-silica-pyrite alteration and minor quartz veining.

  Four lodes have been identified: Main, East, West, and Cross. The Main Lode is the principal ore zone, striking north-northwest ("**NNW**") and occurring parallel to the shear structure, while the East Lode is a similar parallel shear structure. Minor lodes include West and Cross lodes. The mineralised lodes are approximately 2 m thick, continuous extending over about 400 m along strike. High-grade gold mineralisation is concentrated along the eastern contact of the shear structure.

Ora Banda Project

The greenstone sequence in the Ora Banda Project area consists of thick ultramafic and mafic volcanic rocks, overlain by intermediate to felsic volcaniclastic rocks and sediments. The Ora Banda Project consists of six deposits and the Gimlet South deposit contains the largest Mineral Resources in the Ora Banda Project. The Key geology and mineralisation features include:

- Gimlet South deposit is hosted within the Ora Banda ultramafic and mafic volcanic rocks, a southwest-dipping sequence of late Archaean-age mafic volcanics on the eastern limb of the Kurrawang Syncline. Lithologically, the ultra mafic and mafic volcanic rocks are massive to pillowed tholeiitic basalts. The Kurrawang Syncline, a major regional fold structure, influences the deposit's lithological and structural framework, with fault zones serving as key pathways for mineralisation.

  The Gimlet-style mineralisation is primarily hosted within the northeast (060°) trending brittle-ductile faults that cut through the BTB and VB units.

Golden Cities Project

The Golden Cities Project includes seven deposits: Havana, Federal, Mt Jewell, Mulgarrie, Tregurtha, Tregurtha South, and Hughes. Gold mineralisation in this area is linked to Archean orogenic tectonic and metamorphic events. All deposits are part of the Norseman-Wiluna greenstone belt, characterized as ductile shear zone-type gold deposits, with gold sourced from granitoid complexes and deep hydrothermal activity. The Federal deposit, for example, is hosted within a hornblende-biotite-granodiorite of the Kanowna-Scotia Granite Complex, and is located in brittle and brittle-ductile deformation zones trending northeasterly and dipping to the northeast, with a dip angle of 60°.

Exploration, Sampling, Analytical Procedures and Quality Assurance and Quality Control

Norton has undertaken extensive, long-term exploration programs across its two operation areas in the Eastern Goldfields region of Western Australia, including the Binduli, Mt Pleasant, Carbine, and Ora Banda Projects. These exploration programs reflect a progression from early-stage discovery through to advanced Mineral Resource definition and long-term Mineral Resource expansion planning. All activities have been conducted in accordance with the guidelines of the JORC Code and aligned with international best practices in mineral exploration.

The exploration history at these projects spans over a century, beginning with early gold discoveries in the late 19th century. The Binduli Project, for example, was first identified in 1897 during the Eastern Goldfields gold rush and has since undergone multiple exploration phases, including geochemical sampling, shallow rotary air blast ("**RAB**") drilling, and deeper reverse circulation ("**RC**") drilling and diamond core ("**DC**") drilling. Over the decades, exploration methodologies have evolved significantly — from rudimentary surface sampling to integrated geophysical modelling and three-dimensional ("**3D**") geological interpretations supported by high-resolution drilling.

The Binduli Project's key targets, including Centurion, Choctaw, and Pandora, were systematically delineated through regional geochemical anomalies followed by targeted drilling that identified both supergene and primary gold mineralisation. Notably, the Pandora prospect yielded high-grade intercepts at depth (e.g., 6m at 9.38 g/t gold ("**Au**") from 144 m), demonstrating strong down-plunge continuity. Modern exploration at Binduli has focused on refining geological models, expanding mineralized zones beyond existing deposits, and integrating geophysical targets with structural interpretations.

At the Mt Pleasant Project, exploration has been centred on shear-hosted mineralization along defined structural corridors, including the Racetrack Shear and Tuart vein systems. Mineralisation is typically confined within narrow, steeply dipping shear and breccia zones. Racetrack, in particular, has undergone multiple drilling campaigns targeting oxide and refractory ore zones, with recent efforts extending mineralisation at depth beyond –200 m. Tuart, located in mafic volcanic units, exhibits quartz-carbonate-sulphide veining with laminated and brecciated textures. Systematic diamond and RC drilling from 2007 onwards has delineated both open pit and underground Mineral Resource potential, leading to portal development in 2020 and subsequent underground mining by Byrnecut Mining contractors, under a multi-year contract.

The Carbine Gold Project, specifically the Bullant Underground Mine, has a history of high-grade production from steeply dipping shear-hosted lodes within basaltic host rocks along the Zuleika Shear Zone. Following previous ownership by Barrick Gold and Kalgoorlie Mining Company, Norton recommissioned the mine in 2015. From 2016 onward, exploration focused on deeper unmined zones, parallel structures, and down-dip extensions of the Main Lode, supported by extensive diamond core drilling. These programs strengthened the Mineral Resource base and enhanced confidence for long-term underground mining strategies.

Ora Banda and Mt Pleasant areas have seen decades of exploration and mining activities, with contributions from several operators including Newcrest, Centaur Mining, AurionGold, Placer Dome, and Barrick Kanowna. Exploration techniques included large-scale geophysical surveys, relogging and Barrick Kanowna. Exploration techniques included large-scale geophysical surveys, relogging of historical holes, and integration of legacy and modern datasets. Norton, after acquiring the tenements, implemented systematic drilling with 100 m-spaced fences to validate mineralized trends, particularly at Enterprise and Gimlet South. This drilling confirmed continuity of gold mineralization and provided inputs for updated resource models.

Across all projects, Norton's drilling strategy has evolved to suit specific geological and operational objectives. RC drilling is utilized for rapid delineation of shallow mineralization, employing face sampling hammers and bit sizes of 5.25"–5.5". DC drilling is preferred for structural, geotechnical, and deep mineralized zones, with hole diameters ranging from HQ (63.5 mm) to NQ2 (50.5 mm). Underground drilling has employed Boart Longyear LM110 diamond rigs, capable of deep penetration and operating efficiently in complex ground conditions.

Drillhole collar positions are established using high-precision Leica TS15 total stations ($\pm$0.005 m), ensuring sub-centimetre spatial accuracy. Downhole surveys have transitioned from historical magnetic single/multi-shot systems to advanced Reflex Gyro SPRINT IQ™ tools, providing precise azimuth and inclination data. All spatial data is integrated into standardized grid systems, i.e., Map Grid of Australia ("**MGA94**") Zone 51 and AHD vertical datum, enabling consistency across geological models, open pit designs, and block models.

Drill spacing varies by project phase. Regional exploration is typically conducted on 80 m $\times$ 80 m grids, while infill and classification drilling is performed on denser grids (20 m $\times$ 20 m, 10 m $\times$ 10 m), with grade control drilling as tight as 5 m $\times$ 5 m where required. These multi-tiered grids allow efficient prioritization of Mineral Resource definition versus cost management.

Geological logging is performed on 100% of drillholes. Logging captures lithology, alteration, mineralisation, structural features, weathering profiles, and veining characteristics. Real-time monitoring of drilling recovery ensures data quality, with most diamond drilling programs achieving core recoveries above 96%. Drillholes are routinely photographed, and geological data is entered into controlled databases (e.g., LogChief, Datashed) to ensure traceability, consistency, and seamless integration with the Mineral Resource estimation workflows.

Collectively, Norton's exploration activities demonstrate a high degree of technical rigor, strategic planning, and continuous refinement of geological models. The integration of high-quality exploration data with structured quality assurance and quality control ("**QA/QC**") protocols, advanced drilling techniques, and digital database management provides a strong foundation for robust Mineral Resource estimation, long-term mine planning, and project development across both Binduli and Paddington Operations.

Diamond drill core was handled and processed according to standardized protocols. Core was laid in trays, oriented using TruCore™ systems, and logged for geological and structural features. For regolith zones, whole-core sampling was undertaken, while half-core sampling was applied to fresh rock, selecting the right-hand side of the orientation line. Core was sawn using a three-phase Almonte Core Saw, and samples were placed in pre-labelled calico bags, batched, and securely transported to accredited laboratories.

Sample intervals were predominantly 1 m in length, with shorter intervals used where geological boundaries dictated. One hole per fence-line was sampled in regolith zones to evaluate supergene potential. Field duplicates, blanks, and certified standards were routinely inserted as part of a QA/QC program.

Between 2021 and 2024, all samples were submitted to Jinning Laboratories in Kalgoorlie and Perth. Both laboratories are the National Association of Testing Authorities ("**NATA**") accredited facilities following ISO-compliant protocols. Sample preparation included drying at 105°C, coarse crushing to –10 mm, and pulverization to $>$85% passing 75 micron ("**µm**"). Oversize samples ($>$3 kg) were split using a riffle splitter. Rejected residues were retained for three months, and pulverized subsamples (~200 g) were extracted for analysis.

Fire assay ("**FA**") was the primary analytical method for gold, with multi-element analysis via mixed acid digest and Inductively Coupled Plasa Optical Emission Spectrometry ("**ICP-OES**") performed as needed. Stringent quality control included mass checks, grind-size verification, and full traceability through the laboratory chain of custody.

Norton has implemented quite a comprehensive QA/QC program, Standards, consisting of commercially sourced certified reference materials ("**CRMs**"), blank samples and duplicate samples were inserted into the sample submission streams to monitor the accuracy and precision of the analysis. QA/QC reports were prepared quarterly by Norton staff to summarize the QA/QC performance and to give suggestions for the following sample analysis. The QA/QC reports from 2021 to 2024 were provided to SRK for review.

CRMs' performance was generally consistent, with most CRMs. returning results within 1 to 2 standard deviations of expected values. Overall, blank performance showed consistent improvement over the reporting period, with failures decreasing year by year. The high percentage repeats which are either sample weight or analysis result above 10% different raises concerns about the reliability of sampling techniques and laboratory processes, including inconsistencies in sample preparation, cross-contamination, and analytical methods. The laboratory pulp check showed better repeatability than field duplicates, it is estimated that the bias is due to nugget effect.

Mineral Resource Estimation

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Norton Project in accordance with the JORC Code guidelines. The effective date of the Mineral Resource statement is 30 June 2025.

The database used to estimate the Norton Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support the Mineral Resource estimation.

The solid models were prepared in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("**MIK**") or Ordinary Kriging ("**OK**") estimation techniques. The entire estimate procedure, consisting of database compilation, mineralised domains construction, the grade interpolation as well as the Mineral Resources classification, were completed by SRK.

Table ES–3 presents summaries of the estimated Mineral Resources for the Norton Project, as of 30 June 2025.

Table ES–3: Mineral Resource Statement[1] for the Norton Project, as of 30 June 2025 by SRK Consulting China Ltd

Project	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Binduli	Measured	5,890	0.44	2,605	84
	Indicated	115,044	0.58	67,105	2,157
	Measured + Indicated	***120,933***	***0.58***	***69,710***	***2,241***
	Inferred	62,524	0.60	37,445	1,203
	Total	**183,457**	**0.58**	**107,155**	**3,444**
Mt Pleasant	Measured	536	7.49	4,013	129
	Indicated	24,223	1.57	38,139	1,225
	Measured + Indicated	***24,759***	***1.70***	***42,152***	***1,354***
	Inferred	15,177	2.57	39,027	1,255
	Total	**39,935**	**2.03**	**81,179**	**2,609**
Carbine	Measured	978	4.94	4,828	156
	Indicated	14,018	1.19	16,695	536
	Measured + Indicated	***14,996***	***1.44***	***21,523***	***692***
	Inferred	5,651	1.93	10,894	350
	Total	**20,647**	**1.57**	**32,417**	**1,042**
Ora Banda	Measured	1,087	3.26	3,540	114
	Indicated	11,891	1.31	15,607	501
	Measured + Indicated	***12,978***	***1.48***	***19,148***	***615***
	Inferred	5,416	1.21	6,562	210
	Total	**18,394**	**1.40**	**25,710**	**825**
Golden Cities	Measured	1,230	0.71	878	28
	Indicated	21,664	1.05	22,731	732
	Measured + Indicated	***22,894***	***1.03***	***23,609***	***760***
	Inferred	7,949	0.92	7,300	234
	Total	**30,843**	**1.00**	**30,909**	**994**
Stockpiles	Measured	5,574	0.54	3,005	97
	Indicated	2,669	0.52	1,378	44
	Measured + Indicated	***8,243***	***0.53***	***4,383***	***141***
	Inferred	2,992	0.55	1,638	53
	Total	**11,235**	**0.54**	**6,021**	**194**
Total	**Measured**	**15,294**	**1.23**	**18,869**	**607**
	Indicated	**189,508**	**0.85**	**161,656**	**5,196**
	Measured + Indicated	**204,802**	**0.88**	**180,525**	**5,804**
	Inferred	**99,709**	**1.03**	**102,866**	**3,304**
	Grand Total	**304,512**	**0.93**	**283,391**	**9,108**

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Mineral Resource reporting.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the open pit and underground operations in compliance with the JORC Code guidelines. The Ore Reserve Estimates as of 30 June 2025 is summarised in Table ES–4.

The total Ore Reserve for the NGF Project is estimated at 126,898 kt at an average grade of 0.80 g/t Au, containing approximately 3,244 koz of gold. This includes Proved Ore Reserve estimated at 4,795 kt with an average grade of 1.24 g/t Au, containing 191 koz of gold; and Probable Ore Reserve estimated at 122,102 kt at an average grade of 0.78 g/t Au, containing 3,052 koz of gold.

Table ES–4: Ore Reserve Statement for the Norton Project, as of 30 June 2025 by SRK Consulting China Ltd

Mining Method	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Open Pit	Proved	3,589	0.52	1,866	60
	Probable	111,203	0.76	84,156	2,706
	Proved + Probable	114,792	0.75	86,022	2,766
Underground . .	Proved	1,207	3.38	4,079	131
	Probable	2,468	2.54	6,278	202
	Proved + Probable	3,675	2.82	10,357	333
Stockpile	Proved	—	—	—	—
	Probable	8,431	0.53	4,508	145
	Proved + Probable	8,431	0.53	4,508	145
Total	**Proved**	**4,795**	**1.24**	**5,945**	**191**
	Probable	**122,102**	**0.78**	**94,943**	**3,052**
	Proved + Probable	**126,898**	**0.80**	**100,887**	**3,244**

Sources: SRK

Notes:

1 The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzu Hsuan Chuang and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms. Chuang is a member of AusIMM, Mr. Falong Hu is a Fellow of AusIMM and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms. Chuang, Mr. Hu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

2 The Ore Reserves for surface operations include open pit mining and ROM pads.

3 Proved and Probable Ore Reserves are reported on 100% basis.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources.

Mining Assessment

The NGF Project currently comprises two distinct mining operations: the Binduli operation, which exclusively feeds its Run-of-Mine ("**ROM**") material to the Binduli Heap Leach, and the Paddington operation, which processes all its ROM material at the Paddington Mill Plant. The Paddington Mill handles both free milling ore and refractory material from specific deposits. Looking forward, NGF plans to integrate these operations, allowing higher-grade Binduli ROM to be sent to Paddington Mill, and lower-grade Paddington ROM to the Binduli Heap Leach.

The NGF Project comprises multiple small-scale deposits with individual open pits typically separated by several kilometres, employing a conventional truck-and-shovel method. Mined material is transported via graded haul roads to either the ROM pad or the waste dump.

The underground mine is accessed via a main decline and utilizes a trackless haulage system. Underground mining primarily utilizes sublevel open stoping, employing either a bottom-up or top-down sequencing approach. The backfill is Cemented Rock Fill ("**CRF**") or paste fill with tailings based on the deposits. It is designed spanning 3 to 4 vertical levels, advancing from the orebody's end and retreating towards the primary level access. For shallow-dipping deposits, hand-held (airleg) mining is adopted.

Mineral Processing and Metallurgy

Norton Gold Fields owns dozens of gold deposits, ore stockpiles, and old tailings. Extensive metallurgical testing has been conducted historically to evaluate the adaptability of gravity and carbon-in-pulp ("**CIP**") process at the Paddington processing plant. Based on this criterion, the ores can be broadly categorized into two groups: amenable ores and refractory ores.

The amenable ores are further divided into low-grade and high-grade categories. Low-grade ores are processed using agglomeration heap leaching method, while high-grade ores are treated using the gravity-CIP process. Refractory ores are further classified based on their refractory nature into two types: sulfide (mainly pyrite and arsenopyrite) encapsulated ores and carbonaceous shale preg-robbing ores.

Sulfide encapsulated ores are planned to be processed at the Paddington processing plant by adding a flotation circuit to the existing gravity-CIP process, forming a gravity-flotation-CIP process. The products will include marketable gold concentrates and gold doré bars. Preg-robbing ores typically exhibit low gold leaching rates, which are often correlated with the amount of carbonaceous shale mixed in. This type of ore requires further technical and economic studies.

The current processing capacity of the Paddington plant is 4.0 million tonnes per year ("**Mtpa**"). It uses the gravity-CIP process to treat high-grade amenable ores and produces gold doré bars. Historical production performance has been favourable (see Table ES-5). The historical doré bar productions at the Paddington Plant in 2022, 2023 and 2024 were 176,758 troy ounce ("**oz**"), 189,048 oz and 214,627 oz, respectively. Plans are in place to add a flotation circuit to the existing process to treat sulfide encapsulated gold ores, producing marketable gold concentrates and gold doré bars. The planned sulfide encapsulated ores include Racetrack and Gimlet South, with design recovery targets as shown in Table ES–6.

The Binduli heap leach plant, completed in 2022, is designed to process low-grade amenable ores with a processing capacity of 5 Mtpa. Norton has planned to expand the processing capacity to 8 Mtpa, including 6 Mtpa of Binduli ores and 2 Mtpa of mineralized waste rock. Since its commissioning, the plant has been using the ultra-fine crushing-agglomeration heap leaching process to treat Binduli ores, achieving an actual recovery reaching 70.5% with designed recovery rate of 74.5% (see Table ES–7). The historical doré bar productions at Binduli Plant in 2023 and 2024 were 27,188 oz and 51,339 oz, respectively. Due to the long heap leaching period, SRK believes that as long as the crushed ore particle size is maintained at no larger than P_{80} = 7 mm, the designed recovery rate can be achieved.

There are currently no plans to process the preg-robbing refractory ore. This type of ore requires further metallurgical testing and techno-economic studies.

Table ES–5: Paddington Processing Plant Historical Performance in Gravity-CIP Process

Description	Unit	2022	2023	2024	1H2025
Dry Tonnes Milled	kt	3,658	3,636	3,968	2,060
Mill Feed Grade	g/t	1.64	1.76	1.83	1.56
Gold in Feed Ore	kg	5,998	6,382	7,243	3,218
Gravity Recovered Gold	kg	1,485	1,714	1,860	791
Gravity Recovery	%	24.75	26.85	25.68	24.58
Leach Feed Grade	g/t	1.23	1.28	1.36	1.18
Leach Tail Solid Assay	g/t	0.12	0.12	0.13	0.11
CIP Recovered Gold	kg	4,013	4,166	4,816	2,219
CIP Recovery	%	88.91	89.24	89.46	89.67
Total Recovered Gold (in bullion)	kg	5,498	5,880	6,676	3,010
Total Recovered Gold (in bullion)	oz	176,758	189,048	214,627	96,787
Total Gold Recovery	%	91.66	92.13	92.17	92.21

Table ES–6: Designed Index of Racetrack and Gimlet South

Description	Unit	Racetrack	Gimlet South
Dry Tonnes Milled	ktpa	1,000	1,000
Mill Feed Grade	g/t	2.28	1.62
Gold in Feed Ore	kg	2,280	1,620
Gravity Recovered Gold	kg	228	162
Gravity Recovery	%	10.00	10.00
Flotation Concentrate Yield	%	2.90	3.78
Flotation Concentrate Output	ktpa	29.02	37.80
Flotation Concentrate Grade	g/t	55.00	30.00
Flotation Recovered Gold	kg	1,596	1,134
Flotation Recovery	%	70.00	70.00
CIP recovered Gold	kg	173	123
CIP Recovery	%	7.58	7.58
Recovered Gold (in Doré Bullion)	kg	401	285
Recovered Gold (in Doré Bullion)	oz	12,892	9,163
Total Recovered Gold (in bullion and concentrate)	kg	1,997	1,419
Total Recovered Gold (in bullion and concentrate)	oz	64,205	45,622
Overall Gold Recovery (in bullion and concentrate)	%	87.58	87.58

Table ES–7: Performance of Binduli Heap Leach Plant

Description		Unit	FS Design	2023	2024	1H2025	Total
Crushed Ore (stacked ore)	Tonnes	kt	5,000	3,006	4,097	3,150	10,253
	Grade	g/t	0.62	0.51	0.56	0.40	0.50
	Gold	kg	3,100	1,530	2,314	1,265	5,108
	Gold	oz	99,667	49,190	74,383	40,664	164,237
Processed Ore (Leached ore)	Tonnes	kt	5,000	2,816	4,050	2,811	9,677
	Grade	g/t	0.62	0.51	0.56	0.43	0.51
	Gold	kg	3,100	1,439	2,271	1,206	4,916
	Gold	oz	99,667	46,258	73,026	38,765	158,049
Actual Recovered Gold		kg	2,310	845.6	1,596.8	853	3,295
		oz	74,268	27,188	51,339	27,415	105,942
Heap leach recovery		%	74.51	58.78	70.30	70.72	67.03

According to company data, the actual gold production for each year is as follows: 176,853 oz in 2022, 214,111 oz in 2023, 263,063 oz in 2024, and 125,225 oz in the first half of 2025. Please note that the gold recovered in the Report is not entirely equivalent to the actual gold production, as it takes into account the metal variations of in-process inventory and metal balance. The Actual Produced Gold = Recovered Gold + Gold in Process, where the value of Gold in Process varies due to factors such as ore feed grade, ore properties, and operating practice.

Environmental and Social Impacts

The Binduli North Project ("**BNP**") was referred to the Environmental Protection Authority ("**EPA**") in January 2021 and on the 10 May 2021 the decision not to assess the BNP was published. Accordingly, no approvals have been granted under Part IV for the BNP. No other parts of the Projects have ever been referred to the EPA during the approvals process and there are therefore no approvals are granted pursuant to Part IV of the Environmental Protection ("**EP**") Act. Accordingly, no public Environmental Impact Assessment ("**EIA**") has been required as of the effective date of this report. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance. In contrast, Works Approvals and Environmental Licences pursuant to Part V of EP Act are issued by Department of Water and Environmental Regulation ("**DWER**") for the Norton Projects. Norton has provided the copies of GWL160697(4), GWL160697(4), and GWL167686(6) for dewatering for mining purposes, dust suppression for mining purposes, mineral ore processing and other mining purposes, and treatment of tailings. All licences are currently valid and within their effective periods.

Norton undertook monitoring of the nine (9) groundwater monitoring bores surrounding the heap leach of Binduli North Operations. Overall, 2024 monitoring results are consistent with trends observed in 2022 and 2023. No cyanide was detected in any bore samples. In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.

Based on the information currently provided, a number of Aboriginal Heritage sites or European Heritage sites have been identified within the tenements of Carbine, Paddington, Ora Banda, Mt Pleasant, Golden Cities and Binduli. Norton will ensure the sites are not disturbed during any closure activities that occur. Consultation with the relevant Native Title Groups is ongoing to ensure that mining operations do not disturb any significant sites and that the final land use of the mining areas and associated objectives are achievable.

Capital Expenditures and Operating Costs

Capital Expenditure(s)

The NGF Project's initial capital expenditure is estimated at approximately US$35.61 million for Paddington (primarily for underground mine and processing plant) and US$16.28 million for Binduli (focused on mining equipment), with both largely distributed across 2025 and 2026. Sustaining capital for both operations follows an initial plan for the first few years (2025–2027), transitioning to annual averages from 2028 onwards, with a reduced allocation for the final year of the Life of Mine ("**LoM**"). The total sustaining Capex over the LoM is shown in Table ES–8.

Table ES–8: Forecast Sustaining Capex Over LoM

Operation	Department/Category/Mine	Unit (US$'000)
Paddington	Exploration (Geology Exploration)	72
	Underground Mining (Bullant Mine Operation)	2,821
	Underground Mining (Enterprise Mine Operation)	35
	Underground Mining (Tuart Mine Operation)	2,619
	Production (Environment, IT, Emergency Response, Safety)	861
	Processing Plant (Operation)	3,734
	Open pit Mining (Maintenance)	416
	Other (SRK Estimate)	37,422
	Paddington Subtotal	**47,980**
Binduli	Production (Warehouse)	16
	Processing Plant (Operation)	286
	Open pit Mining (Maintenance)	3,988
	Other (SRK Estimate)	19,511
	Binduli Subtotal	**23,801**
	Total	**74,525**

Source: SRK

Operating Costs

Operating cost estimates are based on a combination of historical costs, cut-off grade assumptions, and NGF's budget data, covering key cost centres such as mining (open pit and underground), inter-operational haulage, processing (Heap Leach and Mill), and general and administrative ("**G&A**") expenses. The forecast unit Opex over the LoM is shown in Table ES–9.

Table ES–9: Forecast Operating Unit Costs Over LoM

Item	Mine/Deposit	Unit	Unit Cost (US$)
Open Pit Mining			
Paddington Operations			
Mt Pleasant Project:	Lady Bountiful, Racetrack Main and Black Flag	$/t-TMM	3.73
Carbine Project	Wattlebird and Breakaway Dam	$/t-TMM	3.73
Ora Banda Projects.	Gimlet South and Enterprise West	$/t-TMM	3.73
Golden Cities Projects.	Hughes, Tregurtha South, Tregurtha and Mulgarrie	$/t-TMM	3.73
	Havana	$/t-TMM	2.98
Binduli Operations			
Binduli Project	Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief,	$/t-TMM	4.00
	Centurion, Ben Hur and Apache	$/t-TMM	4.00
Underground Mining			
Paddington Operations			
Mt Pleasant Project:	Tuart	$/t-Ore Mined	71.29
Carbine Project	Bullant	$/t-Ore Mined	41.66
Ora Banda Project	Enterprise	$/t-Ore Mined	62.14
Golden Cities Project	Federal	$/t-Ore Mined	63.53
Haulage to Paddington Plant			
Mt Pleasant Project	Lady Bountiful	$/t-Ore Mined	3.12
	Racetrack Main	$/t-Ore Mined	2.55
	Black Flag	$/t-Ore Mined	3.06
	Tuart	$/t-Ore Mined	2.34
Carbine Project	Wattlebird	$/t-Ore Mined	4.23
	Breakaway Dam	$/t-Ore Mined	4.19
	Bullant	$/t-Ore Mined	3.77

Item	Mine/Deposit	Unit	Unit Cost (US$)
Ora Banda Project	Gimlet South	$/t-Ore Mined	3.71
	Enterprise West	$/t-Ore Mined	3.71
	Enterprise	$/t-Ore Mined	3.44
Golden Cities Projects	Havana	$/t-Ore Mined	2.95
	Hughes, Tregurtha South, Tregurtha	$/t-Ore Mined	4.21
	Mulgarrie	$/t-Ore Mined	3.77
	Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.5
	Federal	$/t-Ore Mined	2.21
Stockpile	Stockpile	$/t-Ore Mined	5.12
Haulage to Binduli Plant			
Mt Pleasant Project	Black Flag and Lady Bountiful	$/t-Ore Mined	2.50
Ora Banda Project	Enterprise West	$/t-Ore Mined	2.50
Golden Cities Projects	Havana and Mulgarrie	$/t-Ore Mined	2.50
Binduli Project	Fort William, Fort Scott, Karen Louise, Janet Ivy	$/t-Ore Mined	0.05
	Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.41
Stockpile	Stockpile	$/t-Ore Mined	1.97
Processing			
Free Milling	Wattlebird, Breakaway Dam, Havana, Hughes, Tregurtha South, Tregurtha, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful	$/t-Ore Treated	14.39
Refractory	Racetrack Main, Gimlet South	$/t-Ore Treated	21.45
Heap Leach	Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Treated	9.75
G&A			
Paddington Operations		$/t-Ore Treated	4.96
Binduli Operations		$/t-Ore Treated	1.09
Selling Expense			
Paddington Operations		$/t-Ore Treated	0.05
Binduli Operations		$/t-Ore Treated	0.01

Sources: SRK

Note:

1 Total number may not be added due to rounding errors.

2 These costs are fixed during full-production period and varied during ramp-down period.

Economic Analysis

The economic analysis, based on the project's technical review and key assumptions, provides a foundation for technical evaluation and Ore Reserve estimation, employing conventional Discounted Cash Flow ("**DCF**") techniques. The summary of overall economics is shown in Table ES–10. The Net Present Value ("**NPV**") was assessed using discount rates from 5% to 15%, with a NPV of US$571 million at a 10% discount rate, which is shown in Table ES–11. Key assumptions include a fixed exchange rate of Australian Dollar ("**AUD**" or "**A$**") 0.65 per US$, no future inflation or currency/cost fluctuations over the LoM, 100% equity financing, and a working capital assumption of 30% of Opex, fully recovered at LoM end. Exploration Capex and salvage value are excluded.

Table ES–10: Summary of Overall Economics of Norton Project

Item	Unit	Value	Remarks
Physical			
Life of Mine	yr	15	
Mining			
Ore Tonnes	kt	118,466	
Au Grade	g/t	0.81	
Au Metal	koz	3,099	
Processing			
Paddington Mill Plant			
Ore Tonnes	kt	49,218	
Au Grade	g/t	1.16	
Au Metal	koz	1,843	
Recovery	%	92%	
Gold Dore	koz	1,660	
Binduli Heap Leach Plant			
Ore Tonnes	kt	77,680	
Au Grade	g/t	0.56	
Au Metal	koz	1,401	
Recovery	%	75%	
Gold Dore	koz	1,044	
Economic Analysis			
Long-term Gold Price	US$/oz	2,275	
Sales Revenue	US$ million	6,791	
Total Opex	US$ million	5,015	
Unit Opex	US$/oz gold sold	1,832	
All in Sustaining Cost ("**AISC**")	US$ million	5,417	
Unit AISC	US$/oz gold sold	1,979	
Sunk Capex	A$ million	1,099	in year 2022, 2023,2024, 2025 H1
Initial Capex	US$ million	52	
Sustaining Capex	US$ million	72	
Closure Capex	US$ million	119	
Royalty	US$ million	211	
NPV	US$ million	570.53	Discounted rate at 10%

Sources: SRK

Table ES–11: NPV with Different Discount Rate

Discount Rate	NPV (US$ '000)
5%	686,985
6%	659,418
7%	634,234
8%	611,172
9%	590,004
10%	**570,528**
11%	552,569
12%	535,971
13%	520,599
14%	506,331
15%	493,060

Sources: SRK

Risk Assessment

SRK completed a risk assessment of the risks identified for the Norton Project in relation to their likelihood of occurrence and consequence in accordance with the Listing Rules of the Stock Exchange and HKEx.

SRK considers various technical aspects which may affect the feasibility and future cash flow of each operating mine and conducts risk assessments for the Norton Project, which have been summarized in Table ES–12.

Table ES–12: Risk Assessment for Norton Projects

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource and Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Possible	Moderate	Medium
Significant Geological Structure	Unlikely	Moderate	Low
Poor Underground/Slope Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Significant Lacking Ore Reserves	Unlikely	Major	Medium
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Lack of Environmental Permits	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Poor Water Management	Unlikely	Moderate	Low
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Minor	Low
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs — Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Source: SRK

Recommendations

SRK offers the following recommendations:

Geology and Mineral Resources

- Infill drilling is recommended in areas with sparse data or structurally complex settings to improve the resolution of geological models. Additionally, targeted deep drilling should be undertaken in high-grade or structurally open zones to test the down-dip and down-plunge continuity of mineralisation.
- Broader application of 3D geological modelling tools is encouraged to improve spatial understanding, visualisation, and communication of complex geological structures, especially in areas with limited control at depth.
- A reconciliation study should be performed comparing block model outputs with historical and current production data to assess estimation accuracy. The modelling approach should increasingly integrate geological controls, such as structural frameworks and lithological boundaries to enhance model robustness.

- Mineral Resource classification should continue to follow established criteria, including data spacing, QA/QC performance, and geological continuity, and should also address the elimination of geologically unsupported "spot dog" features. For areas advancing to pre-feasibility or feasibility stages, upgrading Indicated to Measured Mineral Resources through closer-spaced drilling is recommended to ensure a reliable basis for mine planning and economic evaluation.

Mining and Ore Reserves

- NGF incorporates numerous small-scale satellite open pits. To consistently ensure a stable mill feed to the processing plant, it is recommended to further optimize the mine schedule, which focus on achieving a dynamic balance ore mining and waste stropping to prevent instances of over-stripping in certain years while ensuring sufficient ore supply in others.
- NGF has already planned an optimized ore blending strategy for future operations. To ensure a consistent and stable feed amount and grade to the processing plant, it's recommended to dynamically update this blending strategy, including the routing of higher-grade ore to the Paddington Mill and lower-grade material to the Binduli Heap Leach Plant.
- Some mined-out open pits are currently utilized as water storage; however, with rising gold prices, these submerged open pits may still hold significant economic value. Therefore, during open pit optimization, it's recommended to re-evaluate whether current open pit designs have reached their economic limits.

Mineral Processing and Metallurgy

- The classification of cyanidation amenable ores into high-grade and low-grade categories should be adjusted based on changes in market gold prices. SRK recommends conducting regular technical and economic evaluations to determine whether these type ores should be sent to the Paddington processing plant or the heap leaching plant. Additionally, considering the transportation costs of low-grade ores, SRK suggests studying the feasibility of constructing 'centralised' heap leaching plants near multiple mining sites.
- Sulfide-encapsulated refractory ores are suitable for flotation recovery due to the good floatability of both gold and sulfide minerals. Plans are in place to add a flotation circuit to the existing gravity-CIP process at the Paddington plant, enabling the use of a combined gravity-flotation-CIP process to treat these ores. The products will include directly marketable gold concentrates and gold doré bars. SRK considers this approach feasible and recommends making reasonable arrangements for construction and production.
- Gold preg-robbing refractory ores are primarily caused by the inclusion of carbonaceous shale wall rock during mining. Treatment methods include kerosene/diesel passivation-carbon-in-leach ("**CIL**") and flotation-concentrate pre-oxidation-CIL. SRK recommends controlling the amount of wall rock mixed during mining of such deposits. Additionally, further testing and research should be conducted to develop suitable metallurgical processes for these resources, along with feasibility studies.

Environmental and Social

- No EIAs have been required for the project operations. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.

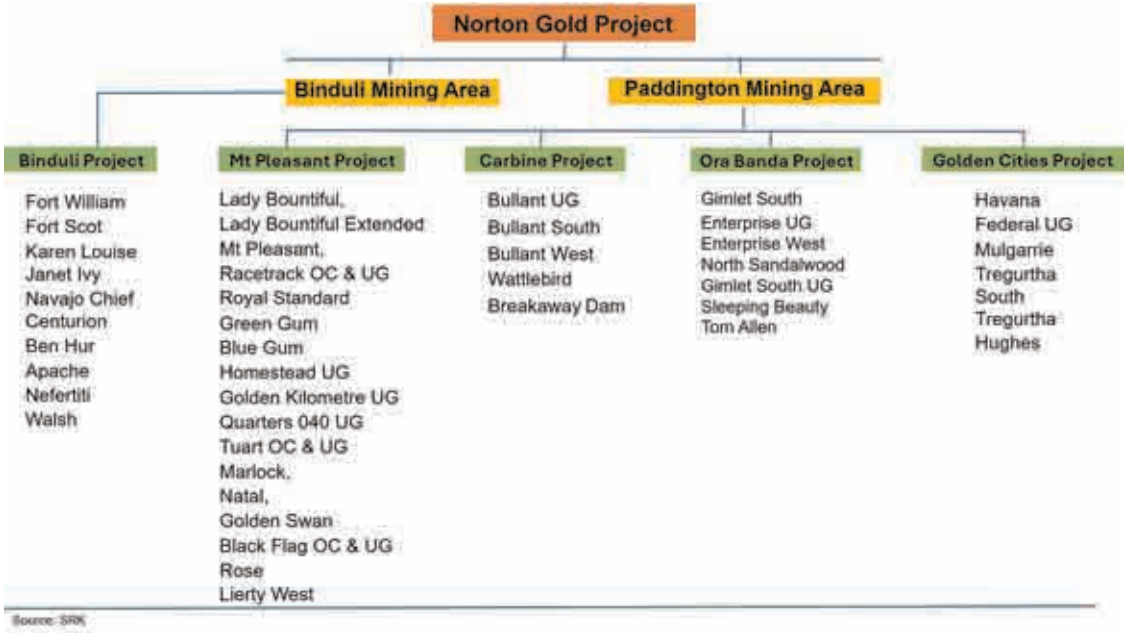
- In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage. It is recommended to carry out waste characterization for these areas, as well as for regions planned for future development.
- There are Aboriginal heritage sites within certain tenement areas of the project. These sensitive areas should be avoided or left undisturbed during the course of project development. It is also recommended to utilize the grievance mechanism to promptly address stakeholder concerns and reduce the social risks associated with project development.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Ltd. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Norton Gold Fields Pty Ltd ("**Norton**" or "**NGF**")'s gold projects ("**Norton Project**", "**NGF Project**" or the "**Project**") which are located in the Kalgoorlie Region, Western Australia, Australia.

The Norton Project has two gold mining operational areas, the Binduli Operation Centre and the Paddington Operation Centre, and comprises forty-nine (49) gold deposits and two ore processing plants; the Paddington Processing Plant ("**Paddington Plant**") and the Binduli Heap Leach Plant ("**Binduli Plant**"). The 49 gold deposits are grouped into five gold projects based on their locations, including; Binduli Gold Project ("**Binduli Project**"), Greater Mt Pleasant Gold Project ("**Mt Pleasant Project**"), Carbine Gold Project ("**Carbine Project**"), Ora Banda Gold Project ("**Ora Banda Project**") and Golden Cities Gold Project ("**Golden Cities Project**"). Figure 1–1 shows each project and the gold deposits it contains.

Figure 1–1: Details of Each Project and its Contained Deposits



The mines/deposits and processing plants are wholly owned and operated by Norton, a subsidiary company of Zijin Mining Group Company Ltd. ("**Zijin Mining**"). Currently, Zijin Mining directly holds 89% of Norton's shares, with the remaining shares held by Zijin Mining through its wholly-owned subsidiary, Jinyu (Hong Kong) International Mining Company. Zijin Gold International is a wholly-owned subsidiary of the Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the guidelines of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that the Client has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "Effective Date"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for the Norton Project consists of:

- Review of dataset and Mineral Resource models provided by Norton and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- A site visit between 16 and 20 June 2025, to the Norton Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and smelting plants, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- Review of all available documents, including operating licenses and permits, geology reports and environmental and social reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- Discussion with Norton and Zijin Gold International management and technical personnel, as well as the professionals of Xiamen Zijin Engineering Design Co., Ltd ("**Xiamen Zijin**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Norton Projects.
- Preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- Submission of the draft to Zijin Gold International and Norton and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2–2.

Table 2–1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Limited	2005	IPO Listing on the HKEx
Yue Da Holdings Limited (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Limited	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd.	2007	IPO Listing on the HKEx
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd..	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd.	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd.	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd..	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx

Company	Year	Nature of Transaction
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd.	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited.	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd.	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd.	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Dr. Yiefei Jia	Corporate Consultant (Geology)	Project Manager, whole report, CP
Zhuanjian Liu	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Kun Cao	Consultant (Geology)	Geology, Mineral Resource Estimation
Feng Li	Principal Consultant (Geology)	QA/QC Review
Falong Hu	Principal Consultant (Mining)	Mining, Ore Reserve, and LoM Review
Tzu Hsuan Chuang	Senior Consultant (Mining)	Mining, Ore Reserve, and LoM
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Chao Ding	Consultant (Processing)	Processing Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Hongchen Huang	Consultant (ESG)/Project Coordinator	Environment, Social, and Permitting/ Project Coordination
Meining Dai	Project Coordinator	Project Coordination
Pengfei Xiao	Principal Consultant (Geology)	Internal Peer Review (Geology & Resource)
Alexander Thin	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Yiefei Jia, *PhD, FAusIMM (CP Geo)*, is a Corporate Consultant (Geology and Project Evaluation) with over 25 years' experience in a combination of exploration, resource estimation, mineral deposit evaluation, and the delivery of multidisciplinary technical assessment reports. He is highly experienced in the management of exploration and resource estimation of precious metals (Au, Ag, and PGE), alkali and base metals (Li, K, Pb, Zn, Cu, V and Ni), black metals (Fe and Mn) as well as non-metallic metals (fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, China, Mongolia, Africa, America and Southeast and Central Asia. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. Yiefei's background has provided him with a firm understanding of key criteria required for the successful delivery of projects across a variety of disciplines. In recent years, Yiefei, as both a geologist and project manager, has led and coordinated a dozen of due diligence projects with technical reports for mergers and acquisitions, financing and exchange listings, such as the Stock Exchange of Hong Kong Limited.

Zhuanjian (Leo) Liu, ***BEng, Member of the Australian Institute of Geoscientists ("MAIG"),*** is a Principal Consultant (Geology) with SRK China. Since graduated from the China University of Mining and Technology, He has been engaged in geological survey, due diligence and technical consulting in China, Indonesia and Mongolia for over 10 years. After joining SRK, he has provided consulting services for Peabody Energy (USA), SABIC (Saudi Arabia), Salim Group (Indonesia) and other large corporations. He participated in several successful cases of independent technical report/due diligence work in recent years, including China Unienergy IPO Listing on HKEx and Agritrade Resource acquisition of Shareholding in Indonesia.

Kun Cao, ***BEng***, a Consultant (Geology) at SRK China. He graduated from North China Institute of Science and Technology in 2021. From 2021 to 2023, he worked at Huaibei Mining Group Co., Ltd., where he gained experience in coal mine geology, coalfield exploration, and underground coal mine production processes. He joined SRK in 2024 and is primarily engaged in coalfield geology, responsible for drafting, data processing, and geological modelling. He is proficient in Origin and AutoCAD, and has practical experience with software such as ArcGIS, Global Mapper, GEOVIA Minex, and Leapfrog.

Feng (Frank) Li, ***BEng, MSc, MAuIMM***, is a Senior Consultant (Geology). He joined SRK in 2010 and has been involved in more than one hundred projects, including project coordination, exploration management, geological logging and mapping, data verification, resource modelling and estimation. the projects located in China, Mongolia, Southeast Asia, Africa and South America; the projects include gold, silver, lead, zinc, iron, nickel, vanadium, magnesium, marble, bauxite, etc. He has a deep understanding of analysis and mineral resource reporting conversions between of Chinese and JORC Code standards and has abundant experience in exploration management and quality control.

Falong Hu, ***MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment)***, is a Principal Consultant (Mining). He obtained his bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modelling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Tzu Hsuan (Shan) Chuang, ***MEng, MAusIMM,*** is a Senior Consultant (Mining). She has extensive experience in on-site production and consulting, with expertise in technical studies and project evaluations for both open pit and underground mines. She is capable of independently conducting stope and pit optimization, mine design, long-term planning, ore reserve modelling, and technical-economic analysis. Her project experience spans Asia, Australia, Africa, Europe, and South America. She is proficient in various industry-standard software, including Deswik, Whittle, and Surpac.

Erwei Lu, *M.Eng*.; Senior Consultant (Mining) at SRK China, he obtained his bachelor's degree and master's degree in mining engineering from Central South University. He has over five years of practice of underground operation, and about one year's mineral project evaluation experience. He worked as an on-site mining engineer in Zambia for China Nonferrous Metal Mining (Group) Co., Ltd. after graduation in 2017. He also worked for an autonomous driving application and mineral project investment companies since 2022. He is familiar with large scale underground mobile equipment operation and training, long-hole blasting, mine design and scheduling, and production management, as well as autonomous driving application in open pit mine, and project evaluation.

***Donghao* Luo, *BEng*,** Consultant (Mining) at SRK China. He obtained his bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, *B.Eng*, *MAusIMM*, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Chao Ding, *M Eng*., Consultant (Mineral Processing) at SRK China. Prior to joining SRK, he worked for Weihai Haiwang Cyclone Co., Ltd. and Ramu NiCo Management Co., Ltd. He has accumulated certain experience in mineral dressing test research and has a certain understanding and mastery of plant design; in addition, he has accumulated rich experience in production and management of hydrometallurgy of nickel laterite ore.

Nan Xue, *M.Sc, MAusIMM,* is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Hongchen (Cynthia) Huang, *BA*, is a consultant (ESG) at SRK China, possessing 10 years of expertise in marketing, technical translation and project management within the mining industry. In recent years, she has shifted her focus towards environmental, social, and governance (ESG) aspects, contributing to environmental and social assessments, working closely with the SRK South Africa ESG team on proposal preparation and capability building, and playing a key role in SRK's carbon accounting program. Since joining SRK, Cynthia has provided project co-ordination and management, technical translations, and environmental review for a diverse range of projects, including Guizhou Union Coal Project, Hanking Indonesian Nickel Project, Mongolian Sujishan Graphite Project, Australian Greenbushes Lithium Project, Chilean Salar Project, Angola Binga Copper Project, and Zijin Group Tajik Gold Project. Cynthia speaks Mandarin and English.

Pengfei Xiao, ***MSc, FAusIMM,*** is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, ***BEng (Hons), FAusIMM (CP Min)***, is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Dr. Yiefei Jia, a Competent Person who is a Fellow of AusIMM and a Chartered Professional in Geology (CP Geo) and Mr. Falong Hu, a Competent Person who is a Fellow of the AusIMM. They are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEx.

Dr. Yiefei Jia and Mr. Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code".

Dr. Yiefei Jia and Mr. Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Mr. Pengfei Xiao, *FAusIMM*, a Principal Consultant (Geology) and Alexander Thin, *FAusIMM (CP Min)*, a Corporate Consultant (Mining).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

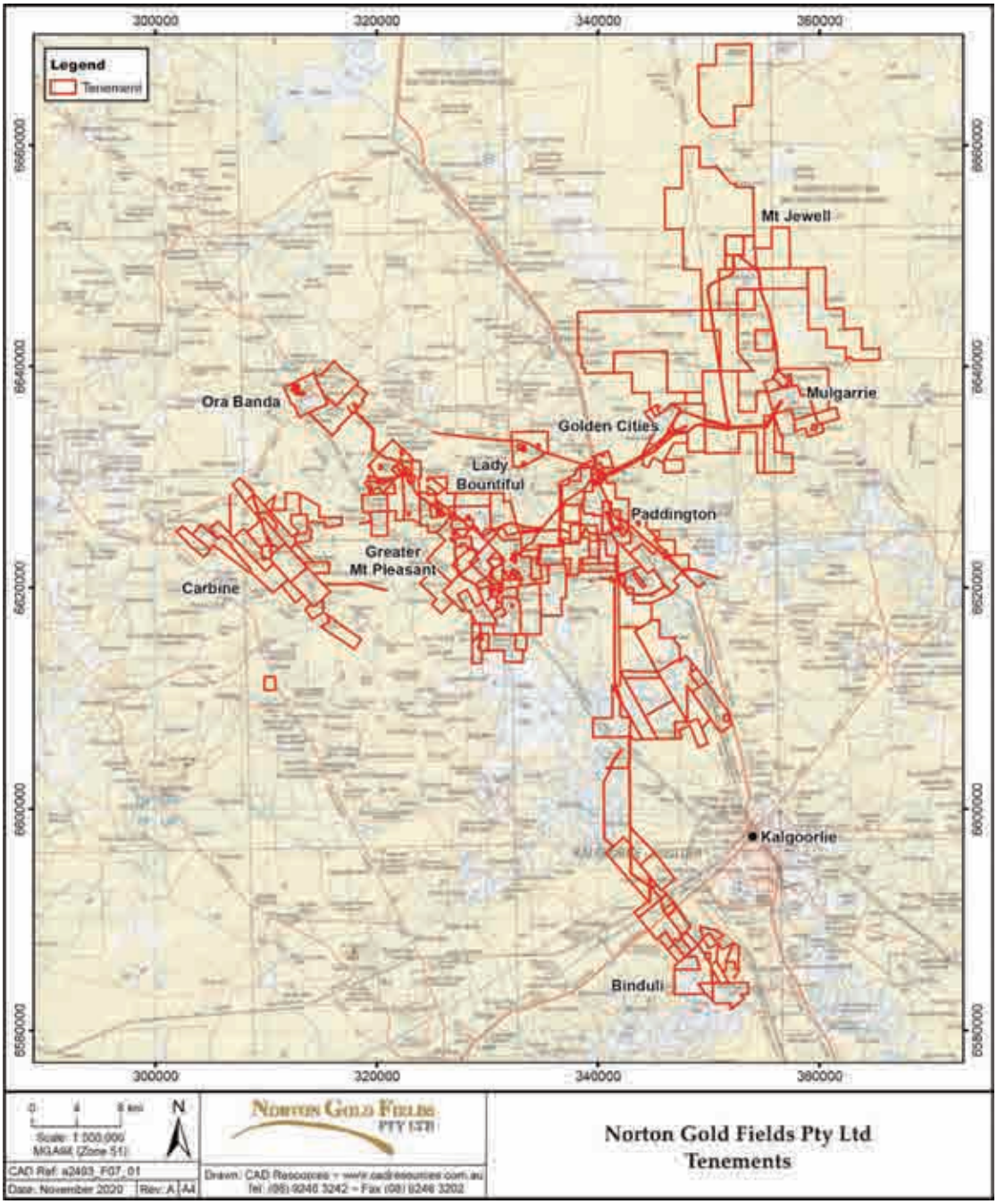
The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENSES AND PERMITS

SRK relies on the information provided by NGF and Zijin Gold International, and SRK did not conduct a legal due diligence review of the Norton Projects since such work is outside the scope of SRK's technical review.

3.1 Tenements

Figure 3–1: NGF's Tenements Location in West Australia



Source: NGF

Table 3–1: List of Norton Tenements

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
E24/146 . .	Live	Paddington Gold Pty Limited	15-May-07	14-May-25	62 BL	Ringlock Dam	Exploration Licence
E24/149 . .	Live	Paddington Gold Pty Limited	25-Jul-07	24-Jul-25	54 BL	GIMLET DAM	Exploration Licence
E24/157 . .	Live	Paddington Gold Pty Limited	30-Dec-08	29-Dec-26	11 BL	Kanowna	Exploration Licence
E24/171 . .	Live	Paddington Gold Pty Limited	5-Sep-11	4-Sep-25	23 BL	MULGARRIE	Exploration Licence
E27/333 . .	Live	Paddington Gold Pty Limited	13-Nov-06	12-Nov-26	13 BL	Silver Swan North	Exploration Licence
E27/404 . .	Live	Paddington Gold Pty Limited	25-Sep-09	24-Sep-25	6 BL	Mt Jewell	Exploration Licence
G24/11. . .	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	9.4HA	MT PLEASANT	General Purpose Lease
G24/12. . .	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	3.8HA	MT PLEASANT	General Purpose Lease
G24/19. . .	Live	Paddington Gold Pty Limited	17-Oct-89	16-Oct-31	4.8HA	GRANTS PATCH	General Purpose Lease
G24/20. . .	Live	Paddington Gold Pty Limited	17-Oct-89	16-Oct-31	6.1HA	GRANTS PATCH	General Purpose Lease
G24/3 . . .	Live	Paddington Gold Pty Limited	17-Mar-86	16-Mar-28	4.8HA	GRANTS PATCH	General Purpose Lease
G24/38. . .	Live	Paddington Gold Pty Limited	23-Aug-94	22-Aug-36	10HA	Mt Ellis	General Purpose Lease
G24/8 . . .	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	4.5HA	ORA BANDA	General Purpose Lease
G24/9 . . .	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	6HA	ORA BANDA	General Purpose Lease
L16/48 . . .	Live	Paddington Gold Pty Limited	7-Apr-92	6-Apr-27	15HA	Breakaway Dam	Miscellaneous Licence
L16/74 . . .	Live	Paddington Gold Pty Limited	7-Mar-03	6-Mar-45	30HA	ROCKY DAM N.E	Miscellaneous Licence
L16/89 . . .	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Sep-12	2-Sep-33	5HA	Carbine — Hawkins Find 2	Miscellaneous Licence
L16/90 . . .	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Sep-12	2-Sep-33	18HA	Hawkins Find	Miscellaneous Licence
L24/109 . .	Live	Paddington Gold Pty Limited	20-Sep-88	19-Sep-28	0.04HA	GRANTS PATCH	Miscellaneous Licence
L24/110 . .	Live	Paddington Gold Pty Limited	20-Sep-88	19-Sep-28	1.4HA	GRANTS PATCH	Miscellaneous Licence
L24/119 . .	Live	Paddington Gold Pty Limited	10-Apr-89	9-Apr-29	17HA	BROAD ARROW	Miscellaneous Licence
L24/125 . .	Live	Paddington Gold Pty Limited	14-Jun-89	13-Jun-29	5.5HA	BLACK FLAG	Miscellaneous Licence
L24/135 . .	Live	Paddington Gold Pty Limited	28-Mar-91	27-Mar-26	7.8HA	LADY BOUNTIFUL	Miscellaneous Licence
L24/136 . .	Live	Paddington Gold Pty Limited	28-Mar-91	27-Mar-26	8.25HA	LADY BOUNTIFUL	Miscellaneous Licence
L24/144 . .	Live	Paddington Gold Pty Limited	1-May-91	30-Apr-26	8.34HA	PADDINGTON WEST	Miscellaneous Licence
L24/145 . .	Live	Paddington Gold Pty Limited	1-May-91	30-Apr-26	15.2HA	PADDINGTON WEST	Miscellaneous Licence
L24/163 . .	Live	Paddington Gold Pty Limited	15-Oct-96	14-Oct-26	45.123HA	Rose Dam	Miscellaneous Licence
L24/164 . .	Live	Paddington Gold Pty Limited	5-Dec-96	4-Dec-26	17.82HA	lake arrow	Miscellaneous Licence
L24/171 . .	Live	Paddington Gold Pty Limited	20-Aug-12	19-Aug-33	3.28HA	GRANTS PATCH NORTH	Miscellaneous Licence
L24/173 . .	Live	Paddington Gold Pty Limited	20-Jan-98	19-Jan-28	1HA	WENDY GULLY	Miscellaneous Licence
L24/177 . .	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	22HA	Broad Arrow (SW of)	Miscellaneous Licence
L24/178 . .	Live	Paddington Gold Pty Limited	10-Sep-99	9-Sep-29	51HA	Broad Arrow:Cawse to Woodcutters	Miscellaneous Licence
L24/179 . .	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	24.7HA	Broad Arrow	Miscellaneous Licence
L24/180 . .	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	10.6HA	Broad Arrow	Miscellaneous Licence
L24/19 . . .	Live	Paddington Gold Pty Limited	23-Oct-84	19-Oct-25	43.09HA	BLACK FLAG	Miscellaneous Licence
L24/196 . .	Live	Paddington Gold Pty Limited	4-May-09	3-May-30	2.4172HA	Paddington Mill 4km South	Miscellaneous Licence
L24/198 . .	Live	Paddington Gold Pty Limited	11-Jan-11	10-Jan-32	44.16HA	Paddington	Miscellaneous Licence
L24/199 . .	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	2.689HA	Paddington	Miscellaneous Licence
L24/20 . . .	Live	Paddington Gold Pty Limited	23-Oct-84	19-Oct-25	1HA	NORTH WEST OF KALGOORLIE	Banda
L24/200 . .	Live	Paddington Gold Pty Limited	13-Sep-12	12-Sep-33	2.6084HA	Bent Tree, South East of Ora	Miscellaneous Licence
L24/207 . .	Live	Paddington Gold Pty Limited	26-Jun-13	25-Jun-34	14.4037HA	West of Paddington	Miscellaneous Licence
L24/208 . .	Live	Paddington Gold Pty Limited	26-Jun-13	25-Jun-34	10.2685HA	Bent Tree	Miscellaneous Licence
L24/214 . .	Live	Norton Gold Fields Pty Ltd	18-Dec-14	17-Dec-35	18.05HA	Lady Bountiful	Miscellaneous Licence
L24/215 . .	Live	Norton Gold Fields Pty Ltd	6-May-20	5-May-41	14.7415HA	Grants Patch	Miscellaneous Licence
L24/216 . .	Live	Norton Gold Fields Pty Ltd	6-May-20	5-May-41	66.98606HA	Grants Patch	Miscellaneous Licence
L24/218 . .	Live	Norton Gold Fields Pty Ltd	21-Nov-17	20-Nov-38	5.0759HA	Bull Ant	Miscellaneous Licence
L24/220 . .	Live	Norton Gold Fields Pty Ltd	16-Jul-15	15-Jul-36	85.3879HA	Western Mt Jewell	Miscellaneous Licence
L24/228 . .	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	18.0456HA	Kanowna 2	Miscellaneous Licence
L24/229 . .	Live	Norton Gold Fields Pty Ltd	20-Feb-17	19-Feb-38	53.6029HA	Kanowna 1	Miscellaneous Licence
L24/230 . .	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	4.6321HA	Kanowna 3	Miscellaneous Licence
L24/231 . .	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	150.7407HA	Mulgarrie	Miscellaneous Licence
L24/238 . .	Live	Norton Gold Fields Pty Ltd	19-Apr-18	18-Apr-39	2.9795HA	Fortis	Miscellaneous Licence
L24/29 . . .	Live	Paddington Gold Pty Limited	22-Jan-85	19-Oct-25	9.6HA	PADDINGTON	Miscellaneous Licence
L24/34 . . .	Live	Paddington Gold Pty Limited	4-Jun-85	19-Oct-25	14HA	BROAD ARROW: 3KM SOUTH OF:	Miscellaneous Licence
L24/54 . . .	Live	Paddington Gold Pty Limited	27-Oct-87	26-Oct-27	11.54HA	BLACK FLAG	Miscellaneous Licence
L24/63 . . .	Live	Paddington Gold Pty Limited	23-Sep-86	22-Sep-26	27.4HA	BROAD ARROW	Miscellaneous Licence
L24/64 . . .	Live	Paddington Gold Pty Limited	9-Jun-87	8-Jun-27	0.01HA	GRANTS PATCH	Miscellaneous Licence
L24/65 . . .	Live	Paddington Gold Pty Limited	9-Jun-87	8-Jun-27	4HA	GRANTS PATCH	Miscellaneous Licence
L24/69 . . .	Live	Paddington Gold Pty Limited	23-Jun-87	22-Jun-27	0.01HA	GRANTS PATCH	Miscellaneous Licence
L26/197 . .	Live	Bellamel Mining Pty Ltd	3-Dec-93	2-Dec-28	1.951HA	GIBSON — HONMAN ROCK	Miscellaneous Licence
L26/202 . .	Live	Bellamel Mining Pty Ltd	10-Apr-97	9-Apr-27	0.859HA	Binduli	Miscellaneous Licence
L26/203 . .	Live	Bellamel Mining Pty Ltd	23-Jan-98	22-Jan-28	5.3476HA	BINDULI	Miscellaneous Licence
L26/204 . .	Live	Bellamel Mining Pty Ltd	13-Aug-97	12-Aug-27	20.0634HA	BINDULI	Miscellaneous Licence

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
L26/247 . .	Live	Paddington Gold Pty Limited	4-May-09	3-May-30	8.2888HA	Paddington Mill 20km South	Miscellaneous Licence
L26/253 . .	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	20.3HA	North Binduli	Miscellaneous Licence
L26/269 . .	Live	Norton Gold Fields Pty Ltd	5-Dec-14	4-Dec-35	42HA	Binduli — 10km north of	Miscellaneous Licence
L27/89 . . .	Live	Norton Gold Fields Pty Ltd	16-Jul-15	15-Jul-36	56.9462HA	Eastern Mt Jewell	Miscellaneous Licence
M16/106. .	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	505HA	CARBINE	Mining Lease
M16/150. .	Live	Paddington Gold Pty Limited	3-Aug-90	2-Aug-32	875HA	MATT DAM	Mining Lease
M16/156. .	Live	Paddington Gold Pty Limited	21-Sep-90	20-Sep-32	97.72HA	HAWKINS FIND	Mining Lease
M16/222. .	Live	Norton Gold Fields Pty Ltd	12-Aug-08	11-Aug-29	330HA	Red Dam	Mining Lease
M16/23 . .	Live	Paddington Gold Pty Limited	24-Jul-86	23-Jul-28	200HA	HAWKINS AREA	Mining Lease
M16/243. .	Live	Paddington Gold Pty Limited	11-Sep-09	10-Sep-30	200HA	Leo Dam	Mining Lease
M16/244. .	Live	Paddington Gold Pty Limited	7-Dec-98	6-Dec-40	180HA	Zuleika	Mining Lease
M16/374. .	Live	Paddington Gold Pty Limited	14-May-10	13-May-31	182HA	Ora Banda (13km SW of)	Mining Lease
M16/396. .	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	144HA	WHITE ELEPHANT DAM	Mining Lease
M16/397. .	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	122HA	WHITE ELEPHANT DAM	Mining Lease
M16/398. .	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	567HA	WHITE ELEPHANT DAM	Mining Lease
M16/399. .	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	445HA	WHITE ELEPHANT DAM	Mining Lease
M16/44 . .	Live	Kalgoorlie Mining Company	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease
M16/45 . .	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease
M16/48 . .	Live	Paddington Gold Pty Limited	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease
M16/555. .	Live	Paddington Gold Pty Limited	27-Mar-19	26-Mar-40	161.0136HA	Carbine	Mining Lease
M16/58 . .	Live	Paddington Gold Pty Limited	9-Mar-88	8-Mar-30	292.65HA	4KM EAST — CARBINE	Mining Lease
M16/86 . .	Live	Paddington Gold Pty Limited	18-May-88	17-May-30	380HA	HAWKIN	Mining Lease
M24/101. .	Live	Norton Gold Fields Pty Ltd	17-Sep-87	16-Sep-29	965.92HA	GIDJI	Mining Lease
M24/102. .	Live	Paddington Gold Pty Limited	16-Dec-86	15-Dec-28	710HA	BLACK FLAG	Mining Lease
M24/113. .	Live	Paddington Gold Pty Limited	27-May-87	26-May-29	667.4HA	3KM EAST OF GRANTS PATCH	Mining Lease
M24/138. .	Live	Paddington Gold Pty Limited	18-Sep-87	17-Sep-29	59.125HA	LADY BOUNTIFUL	Mining Lease
M24/148. .	Live	Paddington Gold Pty Limited	2-Dec-87	1-Dec-29	448.4HA	GRANTS PATCH	Mining Lease
M24/155. .	Live	Paddington Gold Pty Limited	6-Aug-87	5-Aug-29	385.375HA	BLACK FLAG	Mining Lease
M24/16 . .	Live	Paddington Gold Pty Limited	20-Apr-83	19-Apr-25	19.42HA	MT PLEASANT	Mining Lease
M24/165. .	Live	Paddington Gold Pty Limited	24-Dec-87	23-Dec-29	924HA	BLACK FLAG LAKE	Mining Lease
M24/166. .	Live	Paddington Gold Pty Limited	9-Feb-88	8-Feb-30	473.5HA	BLACK FLAG	Mining Lease
M24/170. .	Live	Paddington Gold Pty Limited	3-Nov-87	2-Nov-29	819.75HA	ORA BANDA	Mining Lease
M24/172. .	Live	Paddington Gold Pty Limited	9-Feb-88	8-Feb-30	200HA	BLACK FLAG	Mining Lease
M24/180. .	Live	Paddington Gold Pty Limited	29-Dec-87	28-Dec-29	45.755HA	PADDINGTON	Mining Lease
M24/181. .	Live	Paddington Gold Pty Limited	29-Dec-87	28-Dec-29	41.6HA	PADDINGTON	Mining Lease
M24/182. .	Live	Paddington Gold Pty Limited	14-Mar-88	13-Mar-30	200HA	MT PLEASANT	Mining Lease
M24/183. .	Live	Norton Gold Fields Pty Ltd	10-May-88	9-May-30	751HA	PADDINGTON	Mining Lease
M24/187. .	Live	Paddington Gold Pty Limited	19-Jan-88	18-Jan-30	240HA	LADY BOUNTIFUL	Mining Lease
M24/188. .	Live	Paddington Gold Pty Limited	29-Mar-88	28-Mar-30	79.305HA	BROAD ARROW	Mining Lease
M24/193. .	Live	Paddington Gold Pty Limited	5-May-88	4-May-30	995HA	ORA BANDA AREA	Mining Lease
M24/194. .	Live	Paddington Gold Pty Limited	5-May-88	4-May-30	960HA	ORA BANDA AREA	Mining Lease
M24/20 . .	Live	Paddington Gold Pty Limited	20-Oct-83	19-Oct-25	600HA	PADDINGTON	Mining Lease
M24/205. .	Live	Paddington Gold Pty Limited	19-Jan-88	18-Jan-30	550HA	LADY BOUNTIFUL	Mining Lease
M24/211. .	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	137.3HA	BLACK FLAG	Mining Lease
M24/220. .	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	13.02HA	LADY BOUNTIFUL	Mining Lease
M24/223. .	Live	Paddington Gold Pty Limited	14-Mar-88	13-Mar-30	157.5HA	MT PLEASANT	Mining Lease
M24/227. .	Live	Paddington Gold Pty Limited	27-Jul-88	26-Jul-30	80HA	MT PLEASANT	Mining Lease
M24/229. .	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	114.1HA	MT PLEASANT	Mining Lease
M24/231. .	Live	Paddington Gold Pty Limited	31-May-88	30-May-30	14.56HA	BELLEVUE	Mining Lease
M24/234. .	Live	Paddington Gold Pty Limited	13-Jun-88	12-Jun-30	370.6HA	BLACK FLAG	Mining Lease
M24/236. .	Live	Paddington Gold Pty Limited	13-Jun-88	12-Jun-30	121.75HA	MT PLEASANT	Mining Lease
M24/239. .	Live	Norton Gold Fields Pty Ltd	21-Sep-88	20-Sep-30	889.6HA	SMITHFIELD	Mining Lease
M24/240. .	Live	Norton Gold Fields Pty Ltd	21-Sep-88	20-Sep-30	641HA	SMITHFIELD	Mining Lease
M24/251. .	Live	Norton Gold Fields Pty Ltd	25-Nov-88	24-Nov-30	875.6HA	BROAD ARROW	Mining Lease
M24/255. .	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	767HA	BELLEVUE	Mining Lease
M24/256. .	Live	Paddington Gold Pty Limited	4-Nov-88	3-Nov-30	122HA	BLACK FLAG	Mining Lease
M24/265. .	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	264HA	MT PLEASANT	Mining Lease
M24/266. .	Live	Paddington Gold Pty Limited	29-Sep-88	28-Sep-30	124HA	MT PLEASANT	Mining Lease
M24/267. .	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	1.77HA	MT PLEASANT	Mining Lease
M24/270. .	Live	Paddington Gold Pty Limited	24-Oct-88	23-Oct-30	225HA	1KM EAST OF ARTHUR DAM	Mining Lease
M24/271. .	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	104.25HA	LADY BOUNTIFUL	Mining Lease
M24/272. .	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	200HA	LIBERTY	Mining Lease
M24/29 . .	Live	Paddington Gold Pty Limited	4-Jan-84	3-Jan-26	978.3HA	ORA BANDA	Mining Lease
M24/291. .	Live	Paddington Gold Pty Limited	29-Mar-89	28-Mar-31	400HA	DIXIE	Mining Lease

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
M24/295. .	Live	Paddington Gold Pty Limited	11-Jul-89	10-Jul-31	161HA	DARK HORSE	Mining Lease
M24/300. .	Live	Paddington Gold Pty Limited	29-Mar-89	28-Mar-31	67.5HA	DARK HORSE	Mining Lease
M24/302. .	Live	Paddington Gold Pty Limited	8-Dec-89	7-Dec-31	956HA	BLACK FLAG	Mining Lease
M24/303. .	Live	Paddington Gold Pty Limited	8-Dec-89	7-Dec-31	960HA	BLACK FLAG	Mining Lease
M24/304. .	Live	Paddington Gold Pty Limited	28-Mar-90	27-Mar-32	703HA	BLACK FLAG	Mining Lease
M24/321. .	Live	Paddington Gold Pty Limited	31-Jul-89	30-Jul-31	9.886HA	MT PLEASANT	Mining Lease
M24/333. .	Live	Paddington Gold Pty Limited	30-Nov-89	29-Nov-31	427HA	ORA BANDA	Mining Lease
M24/363. .	Live	Paddington Gold Pty Limited	17-Sep-90	16-Sep-32	7.8HA	LADY BOUNTIFUL	Mining Lease
M24/387. .	Live	Paddington Gold Pty Limited	15-Oct-91	14-Oct-33	58.52HA	GRANTS PATCH	Mining Lease
M24/390. .	Live	Paddington Gold Pty Limited	31-Jan-92	30-Jan-34	880HA	BLACK FLAG	Mining Lease
M24/393. .	Live	Paddington Gold Pty Limited	24-Nov-92	23-Nov-34	974HA	MT PLEASANT	Mining Lease
M24/398. .	Live	Paddington Gold Pty Limited	28-Jan-93	27-Jan-35	870HA	MT ELLIS	Mining Lease
M24/401. .	Live	Paddington Gold Pty Limited	15-Jan-93	14-Jan-35	240HA	PADDINGTON	Mining Lease
M24/403. .	Live	Paddington Gold Pty Limited	15-Jan-93	14-Jan-35	592HA	BELLVUE	Mining Lease
M24/411. .	Live	Paddington Gold Pty Limited	18-Mar-93	17-Mar-35	45HA	OXFORD	Mining Lease
M24/416. .	Live	Paddington Gold Pty Limited	27-Aug-93	26-Aug-35	201HA	PADDINGTON	Mining Lease
M24/417. .	Live	Paddington Gold Pty Limited	7-Sep-93	6-Sep-35	158HA	OXFORD	Mining Lease
M24/422. .	Live	Paddington Gold Pty Limited	15-Jun-94	14-Jun-36	188HA	PADDINGTON	Mining Lease
M24/423. .	Live	Paddington Gold Pty Limited	18-Mar-94	17-Mar-36	135HA	PADDINGTON WEST	Mining Lease
M24/425. .	Live	Paddington Gold Pty Limited	22-Dec-94	21-Dec-36	66HA	BROAD ARROW	Mining Lease
M24/426. .	Live	Paddington Gold Pty Limited	30-Mar-94	29-Mar-36	568HA	BLACK FLAG	Mining Lease
M24/428. .	Live	Paddington Gold Pty Limited	25-Mar-94	24-Mar-36	183HA	BLACK FLAG	Mining Lease
M24/430. .	Live	Paddington Gold Pty Limited	2-Jun-94	1-Jun-36	355HA	BALGARRI	Mining Lease
M24/432. .	Live	Paddington Gold Pty Limited	29-Apr-94	28-Apr-36	6.7HA	MT PLEASANT	Mining Lease
M24/433. .	Live	Paddington Gold Pty Limited	18-Mar-94	17-Mar-36	8.3985HA	BLACK FLAG	Mining Lease
M24/437. .	Live	Norton Gold Fields Pty Ltd	14-Feb-95	13-Feb-37	9.5HA	Smithfield	Mining Lease
M24/444. .	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	996HA	GIDJI	Mining Lease
M24/445. .	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	934HA	GIDJI	Mining Lease
M24/446. .	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	773HA	GIDGI	Mining Lease
M24/447. .	Live	Paddington Gold Pty Limited	4-Oct-94	3-Oct-36	958HA	GIDGI	Mining Lease
M24/473. .	Live	Paddington Gold Pty Limited	21-May-99	20-May-41	18.8HA	Ora Banda	Mining Lease
M24/494. .	Live	Paddington Gold Pty Limited	17-Jun-98	16-Jun-40	326.659HA	Grants Patch/Laurie Dam	Mining Lease
M24/497. .	Live	Norton Gold Fields Pty Ltd	21-May-99	20-May-41	46.85HA	Leeks	Mining Lease
M24/557. .	Live	Paddington Gold Pty Limited	24-Oct-97	23-Oct-39	601.5HA	Broad Arrow	Mining Lease
M24/564. .	Live	Paddington Gold Pty Limited	4-Nov-97	3-Nov-39	543HA	Broad Arrow — 6km NE of	Mining Lease
M24/565. .	Live	Paddington Gold Pty Limited	4-Nov-97	3-Nov-39	601HA	Broad Arrow — 6km NE of	Mining Lease
M24/60 . .	Live	Paddington Gold Pty Limited	26-Aug-85	25-Aug-27	10HA	MT PLEASANT	Mining Lease
M24/616. .	Live	Paddington Gold Pty Limited	19-Feb-98	18-Feb-40	980HA	BROAD ARROW (EAST OF)	Mining Lease
M24/617. .	Live	Paddington Gold Pty Limited	13-Nov-02	12-Nov-44	8HA	LADY BOUNTIFUL (NORTH WEST OF)	Mining Lease
M24/618. .	Live	Paddington Gold Pty Limited	7-Jun-07	6-Jun-28	692HA	MT PLEASANT	Mining Lease
M24/620. .	Live	Paddington Gold Pty Limited	13-Sep-02	12-Sep-44	99HA	MT PLEASANT	Mining Lease
M24/645. .	Live	Paddington Gold Pty Limited	22-Aug-08	21-Aug-29	589HA	BLAKC FLAG: 5km West of:	Mining Lease
M24/677. .	Live	Paddington Gold Pty Limited	22-Aug-08	21-Aug-29	16.968HA	FENBARK	Mining Lease
M24/687. .	Live	Paddington Gold Pty Limited	23-Apr-10	22-Apr-31	4.4HA	1250 metres east of WENDY GULLY	Mining Lease
M24/705. .	Live	Paddington Gold Pty Limited (88%) Xstate Resources Limited (12%)	9-Jul-99	8-Jul-41	5HA	King Brown	Mining Lease
M24/708. .	Live	Paddington Gold Pty Limited	30-Dec-99	29-Dec-41	15HA	Black Flag (3km SW of)	Mining Lease
M24/709. .	Live	Paddington Gold Pty Limited	30-Jun-99	29-Jun-41	4HA	King Brown	Mining Lease
M24/710. .	Live	Paddington Gold Pty Limited	21-Jun-99	20-Jun-41	8HA	Golden Kilometre	Mining Lease
M24/711. .	Live	Paddington Gold Pty Limited	11-Aug-99	10-Aug-41	6HA	Ora Banda (1km East of)	Mining Lease
M24/712. .	Live	Paddington Gold Pty Limited	14-Mar-00	13-Mar-42	20HA	Ora Banda	Mining Lease
M24/716. .	Live	Paddington Gold Pty Limited	11-Aug-99	10-Aug-41	3HA	Paddington	Mining Lease
M24/721. .	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	931HA	Lake Gidji (5kms SW of)	Mining Lease
M24/730. .	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	200HA	Lake Gidji (5km SW of)	Mining Lease
M24/746. .	Live	Paddington Gold Pty Limited	3-Aug-11	2-Aug-32	4HA	MOUNT PLEASANT (EAST OF)	Mining Lease
M24/78 . .	Live	Strategic Projects Mining Pty Ltd	16-Dec-85	15-Dec-27	165.6HA	BROAD ARROW	Mining Lease
M24/79 . .	Live	Paddington Gold Pty Limited	28-Jan-87	27-Jan-29	9.6HA	BLACK FLAG	Mining Lease

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
M24/796. .	Live	Norton Gold Fields Pty Ltd	11-Apr-03	10-Apr-45	114HA	BLACK FLAG-CROWN DAM	Mining Lease
M24/80 . .	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	4.5HA	BLACK FLAG	Mining Lease
M24/809. .	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	10HA	ORA BANDA	Mining Lease
M24/81 . .	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	37.86HA	BLACK FLAG	Mining Lease
M24/810. .	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	4HA	BLACK FLAG	Mining Lease
M24/811. .	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	6HA	BLACK FLAG	Mining Lease
M24/82 . .	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	82.66HA	BLACK FLAG	Mining Lease
M24/838. .	Live	Paddington Gold Pty Limited	23-Apr-10	22-Apr-31	5HA	MT PLEASANT	Mining Lease
M24/861. .	Live	Norton Gold Fields Pty Ltd	30-Nov-01	29-Nov-43	7.3HA	WENDY GULLY	Mining Lease
M24/862. .	Live	Paddington Gold Pty Limited	3-Sep-07	2-Sep-28	113.09HA	LADY BOUNTIFUL	Mining Lease
M24/876. .	Live	Strategic Projects Mining Pty Ltd	22-Oct-03	21-Oct-45	5HA	BROAD ARROW	Mining Lease
M24/881. .	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	899HA	GIDJI WEST	Mining Lease
M24/882. .	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	838HA	GIDJI WEST	Mining Lease
M24/944. .	Live	Paddington Gold Pty Limited	11-Jun-15	10-Jun-36	280.5HA	Lignum Dam	Mining Lease
M24/962. .	Live	Paddington Gold Pty Limited	21-Apr-17	20-Apr-38	86HA	Paddington 4km WSW of	Mining Lease
M24/963. .	Live	Paddington Gold Pty Limited	26-Mar-19	25-Mar-40	48.97HA	Grants Patch	Mining Lease
M24/978. .	Live	Paddington Gold Pty Limited	28-Jul-20	27-Jul-41	520.52178HA	Broad Arrow — 25km NNE of	Mining Lease
M26/115. .	Live	Bellamel Mining Pty Ltd	17-Mar-87	16-Mar-29	925.35HA	SEVEN MILE HILL	Mining Lease
M26/235. .	Live	Norton Gold Fields Pty Ltd	19-Apr-90	18-Apr-32	678HA	LAKE GIDJI	Mining Lease
M26/243. .	Live	Bellamel Mining Pty Ltd	12-Jun-90	11-Jun-32	227.5HA	BINDULI	Mining Lease
M26/387. .	Live	Bellamel Mining Pty Ltd	11-Dec-92	10-Dec-34	120HA	SEVEN MILE HILE	Mining Lease
M26/420. .	Live	Bellamel Mining Pty Ltd	17-Sep-93	16-Sep-35	120HA	SEVEN MILE HILL	Mining Lease
M26/430. .	Live	Bellamel Mining Pty Ltd	25-Oct-93	24-Oct-35	130.55HA	SEVEN MILE HILL	Mining Lease
M26/445. .	Live	Bellamel Mining Pty Ltd	20-Jan-95	19-Jan-37	207.2HA	Seven Mile Hill	Mining Lease
M26/446. .	Live	Norton Gold Fields Pty Ltd	30-Nov-94	29-Nov-36	480HA	Binduli	Mining Lease
M26/447. .	Live	Bellamel Mining Pty Ltd	25-Jan-95	24-Jan-37	869HA	White Dam	Mining Lease
M26/468. .	Live	Bellamel Mining Pty Ltd	4-Nov-97	3-Nov-39	809HA	Binduli	Mining Lease
M26/474. .	Live	Bellamel Mining Pty Ltd	4-Nov-97	3-Nov-39	893.55HA	Binduli	Mining Lease
M26/566. .	Live	Norton Gold Fields Pty Ltd	13-Aug-07	12-Aug-28	26.3HA	GIDGI SOUTH	Mining Lease
M26/587. .	Live	Paddington Gold Pty Limited	3-Aug-11	2-Aug-32	331HA	5 MILE HILL	Mining Lease
M26/629. .	Live	Bellamel Mining Pty Ltd	20-Nov-00	19-Nov-42	295.087HA	Binduli	Mining Lease
M26/679. .	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	753HA	Lake Gidji (5kms SW of)	Mining Lease
M26/816. .	Live	Norton Gold Fields Pty Ltd	15-Jul-10	14-Jul-31	561HA	WEST NICKEL SMELTER	Mining Lease
M26/833. .	Live	Norton Gold Fields Pty Ltd	28-Jan-15	27-Jan-36	14.0487HA	Binduli — 5km north of:	Mining Lease
M26/837. .	Live	Norton Gold Fields Pty Ltd	31-Jul-17	30-Jul-38	118HA	Lake Gidji	Mining Lease
M26/838. .	Live	Norton Gold Fields Pty Ltd	26-Jul-17	25-Jul-38	388HA	Lake Gidji	Mining Lease
M16/571. .	Live	Paddington Gold Pty Limited	6/6/2025	5-Jun-46	120.74605HA	Kintore	Mining Lease
M26/848. .	Live	Bellamel Mining Pty Ltd	6/5/2025	4-Jun-46	110.53148HA	Lake Douglas	Mining Lease
M26/853. .	Live	Bellamel Mining Pty Ltd	6/5/2025	4-Jun-46	50.83536HA	Lake Douglas	Mining Lease
M27/149. .	Live	Norton Gold Fields Pty Ltd	29-May-90	28-May-32	55HA	MULGARRIE	Mining Lease
M27/171. .	Live	Norton Gold Fields Pty Ltd	7-Nov-94	6-Nov-36	115HA	MULGARRIE	Mining Lease
M27/178. .	Live	Norton Gold Fields Pty Ltd	29-Dec-93	28-Dec-35	7HA	MULGARRIE	Mining Lease
M27/185. .	Live	Norton Gold Fields Pty Ltd	18-Jan-95	17-Jan-37	824HA	Mulgarrie	Mining Lease
M27/38 . .	Live	Norton Gold Fields Pty Ltd	16-Dec-86	15-Dec-28	109.74HA	MULGARRIE	Mining Lease
M27/436. .	Live	Norton Gold Fields Pty Ltd	6-Dec-12	5-Dec-33	634HA	Mulgarrie	Mining Lease
M27/437. .	Live	Norton Gold Fields Pty Ltd	6-Dec-12	5-Dec-33	746HA	Mulgarrie	Mining Lease
M27/508. .	Live	Paddington Gold Pty Limited	6/6/2025	5-Jun-46	933.73518HA	Mt Vetters	Mining Lease
M27/510. .	Live	Paddington Gold Pty Limited	24-Mar-20	23-Mar-41	296.11527HA	Mt Jewell	Mining Lease
M24/451. .	Live	Rose Dam Resources Nl	30-Sep-03	29-Sep-45	637.9HA	Credo South	Mining Lease
ML 3640 .	Current	Australian Geoscientists No2 Pty Ltd	1-Aug-87	31-Jul-28	68.8HA	Many Peaks	Mining Lease
ML 3641 .	Current	Australian Geoscientists No2 Pty Ltd	1-Aug-87	31-Jul-28	4.05HA	Many Peaks	Mining Lease
M26/871. .	Pending	Norton Gold Fields Pty Ltd			HA	Seven Mile Hill	Mining Lease
M27/503. .	Pending	Norton Gold Fields Pty Ltd			HA	Black Swan	Mining Lease
P24/5283 .	Live	Paddington Gold Pty Limited	17-Jul-19	16-Jul-27	199.12HA	South of Jacarta	Prospecting Licence
P26/4171 .	Live	Norton Gold Fields Pty Ltd	9-Nov-16	8-Nov-24	13.5HA	Kalgoorlie	Prospecting Licence
P26/4654 .	Live	Norton Gold Fields Pty Ltd	4-Jul-22	3-Jul-26	136.55563HA	Kalgoorlie	Prospecting Licence
P26/4697 .	Live	Norton Gold Fields Pty Ltd	4-Dec-24	3-Dec-28	96.23504HA	Seven Mile Hill	Prospecting Licence
P26/4698 .	Live	Norton Gold Fields Pty Ltd	6-Aug-24	5-Aug-28	15.18531HA	Seven Mile Hill	Prospecting Licence
P26/4702 .	Live	Norton Gold Fields Pty Ltd	6-Aug-24	5-Aug-28	17.79525HA	Woolibar	Prospecting Licence
P26/4737 .	Live	Norton Gold Fields Pty Ltd	16-Aug-24	15-Aug-28	193.98332HA	Binduli	Prospecting Licence
P27/1873 .	Live	Norton Gold Fields Pty Ltd	22-Jan-10	21-Jan-18	200HA	6km of Gordon	Prospecting Licence
P16/3504 .	Pending	Norton Gold Fields Pty Ltd			199.97HA	Balgarri	Prospecting Licence
P16/3505 .	Pending	Norton Gold Fields Pty Ltd			196.17HA	Balgarri	Prospecting Licence
P24/5819 .	Pending	Norton Gold Fields Pty Ltd			104.58HA	Grants Patch	Prospecting Licence
P24/5839 .	Pending	Norton Gold Fields Pty Ltd			195.21HA	Broad Arrow	Prospecting Licence
P24/5840 .	Pending	Norton Gold Fields Pty Ltd			199.99HA	Broad Arrow	Prospecting Licence

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
P24/5847 .	Pending	Norton Gold Fields Pty Ltd			5HA	Golden Cities	Prospecting Licence
P24/5848 .	Pending	Norton Gold Fields Pty Ltd			26.35HA	Dark Horse	Prospecting Licence
P24/5849 .	Pending	Norton Gold Fields Pty Ltd			199.69HA	Grants Patch	Prospecting Licence
P26/4703 .	Pending	Norton Gold Fields Pty Ltd			30HA	Woolibar	Prospecting Licence
P16/3540 .	Pending	Norton Gold Fields Pty Ltd			199.97HA	Grants Patch	Prospecting Licence
P24/5859 .	Pending	Norton Gold Fields Pty Ltd			69.27HA	4 km South East of Black Flag	Prospecting Licence
P24/5860 .	Pending	Norton Gold Fields Pty Ltd			24.08HA	Golden Funnel	Prospecting Licence
P24/5861 .	Pending	Norton Gold Fields Pty Ltd			199.89HA	Black Flag	Prospecting Licence
P24/5866 .	Pending	Norton Gold Fields Pty Ltd			195.09HA	Black Flag	Prospecting Licence
P24/5867 .	Pending	Norton Gold Fields Pty Ltd			153.4HA	Black Flag	Prospecting Licence
P24/5868 .	Pending	Norton Gold Fields Pty Ltd			193.25HA	Black Flag	Prospecting Licence
P24/5869 .	Pending	Norton Gold Fields Pty Ltd			194.83HA	Black Flag	Prospecting Licence
P24/5870 .	Pending	Norton Gold Fields Pty Ltd			195.03HA	Black Flag	Prospecting Licence
P24/5871 .	Pending	Norton Gold Fields Pty Ltd			195.48HA	Black Flag	Prospecting Licence
P24/5872 .	Pending	Norton Gold Fields Pty Ltd			199.98HA	Black Flag	Prospecting Licence
P24/5873 .	Pending	Norton Gold Fields Pty Ltd			199.48HA	Black Flag	Prospecting Licence
P24/5874 .	Pending	Norton Gold Fields Pty Ltd			199.48HA	Black Flag	Prospecting Licence
P24/5875 .	Pending	Norton Gold Fields Pty Ltd			199.48HA	Black Flag	Prospecting Licence
P24/5879 .	Pending	Norton Gold Fields Pty Ltd			105.445HA	Grants Patch	Prospecting Licence

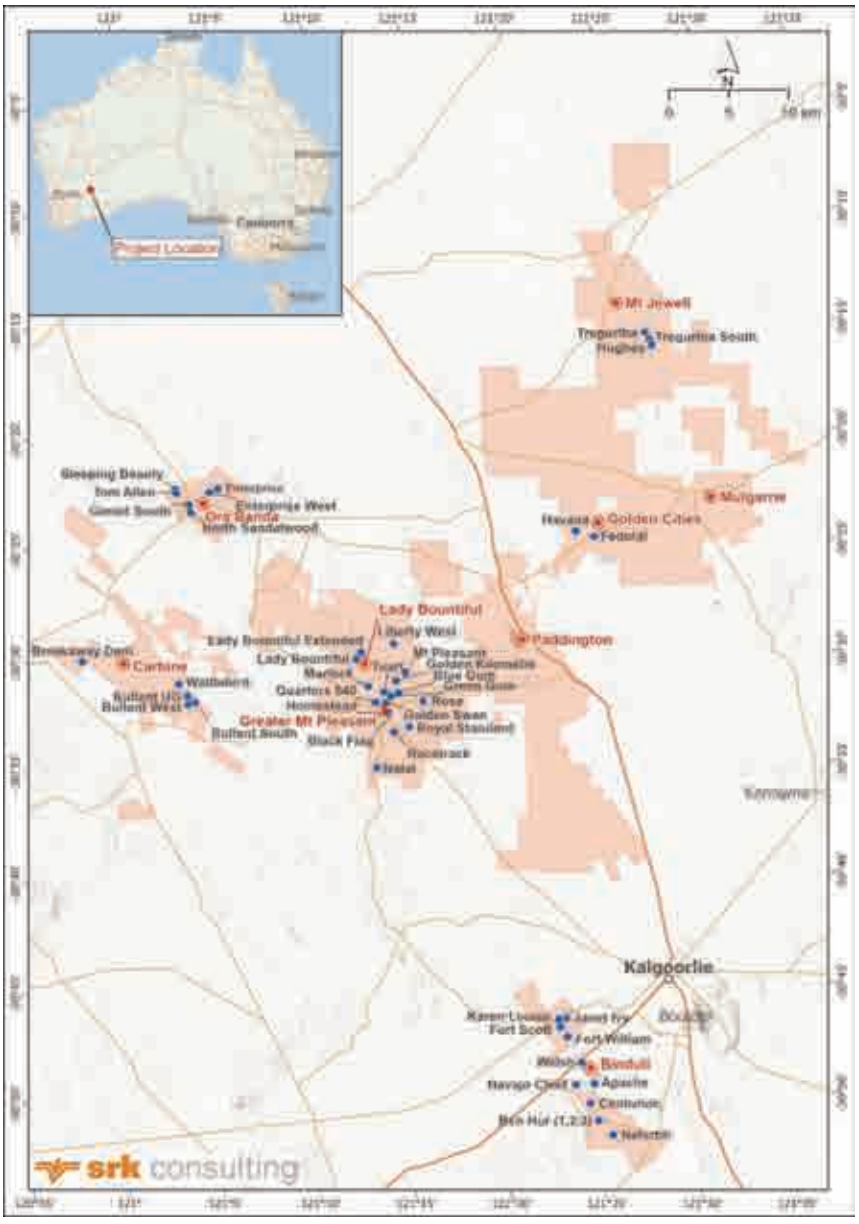
Source: NGF

4 REGIONAL DESCRIPTION AND LOCATION

4.1 Location and Accessibility

As shown in Figure 4–1, all Norton's gold deposits and two processing plants are location in Kalgoorlie area, the Eastern Goldfield region of Western Australia. Kalgoorlie is a city in the Goldfields-Esperance region of Western Australia, located approximately 595 kilometres ("**km**") east-northeast of Perth, the State capital of Western Australia. There are daily direct flights between Perth and Kalgoorlie, and there is also a paved Great Eastern Highway connects Perth and Kalgoorlie.

Figure 4–1: Location Map of the Projects and Deposits



Source: SRK

4.1.1 Binduli Project

The Binduli Project is located approximately 10 km southwest of Kalgoorlie City, and is about 40 km south of the Paddington Plant. Railways and highways pass through the project area and divide it into the north and south parts. The Binduli Project consists of 10 gold deposits, among which, the Navajo Chief, Centurion, Ben Hur, Janet Ivy and Apache are the main gold deposits of the Binduli Project. There is good road access to the project via the paved Great Eastern Highway.

4.1.2 Mt Pleasant Project

The Mt Pleasant Project is located approximately 40 km northwest of Kalgoorlie, and 547 km east of Perth, and is just 16.5 km southwest of the Paddington Plant. The Mt Pleasant Project consists of 20 gold deposits, of which, the Lady Bountiful, Racetrack open pit ("**OC**"), Racetrack underground ("**UG**"),, and Tuart UG are the main gold deposits of the Mt Pleasant Project. All deposits and the plants are accessible via paved roads.

4.1.3 Carbine Project

The Carbine Project contains 5 gold deposit and they are located just about 15 km west of the Mt Pleasant Project, and 60 km northwest of Kalgoorlie. The Bullant UG is the main gold deposit of the Carbine Project. All deposits and the plants are accessible via paved roads.

4.1.4 Ora Banda Project

The Ora Banda Project consists of 7 gold deposits and all of them are situated approximately 1–2 km away from the Ora Banda Township, 30 km northwest of the Paddington Plant, and 65 km northwest of Kalgoorlie. Gimlet South is the main gold deposit of the Ora Banda Project. Also, all deposits and the plants are accessible via paved roads.

4.1.5 Golden Cities Project

The Golden Cities Project consists of a total of 6 gold deposits and all of them are situated approximately 10 to 25 km northeast of the Paddington Plant, or about 50–65 km north of Kalgoorlie. The Mt Jewell and Mulgarrie are the main gold deposits of the Golden Cities Project. All deposits and the plants are accessible via paved roads.

4.2 Local Resources and Infrastructure

In Kalgoorlie region, the local resources and infrastructure are heavily tied to its robust mining industry, with significant deposits of gold, nickel ("**Ni**"), lithium, and iron ore driving the local economy. The region boasts strategic road, rail, and air access, facilitating investment in mineral processing, renewables, education, tourism, land development and various services industries.

Salt-alkali lakes of large scale in the south of the mine area include White Lake, Douglas Lake, Red Lake and Brown Lake. Within this area are wildlife and aboriginal sites protected by laws. Since this is an environmentally sensitive area, the development of Binduli South Project area is under significant impact.

Located in the eastern part of the mine site, Kalgoorlie, a major mining town and business centre in south central Western Australia, is heavily populated.

4.3 Physiography and Climate

The area where the Norton Project is located is part of gold fields in the east of the Western Australia with a hot desert climate and a cool semi-arid climate with hot summary from October to March and mild winter from April to September. The maximum temperature in summer is in January and the average maximum temperature is 33.7°C; the minimum temperature in winter, July and the average minimum is 5°C. The average annual evaporation is 2,665 mm, and the annual precipitation is 260 mm on an average of 68 days, making the evaporation far surpassing precipitation.

The terrain for the project area is flat, basically plains, with low elevation differences, and the terrain is higher in the north and lower in the south from the mean elevation. With an elevation of 340–490 m above sea level ("m ASL"), the area is an undulating greenstone plain with occasional low hills and outcrops of bauxite or bedrock, and the entire plain dips to the south. The surface is basically woodland formed by acacia shrubs and small eucalyptus trees; the topsoil is bauxite, with a thickness of 20–30 m.

5 GEOLOGICAL SETTING AND MINERALISATION

5.1 Regional Geology

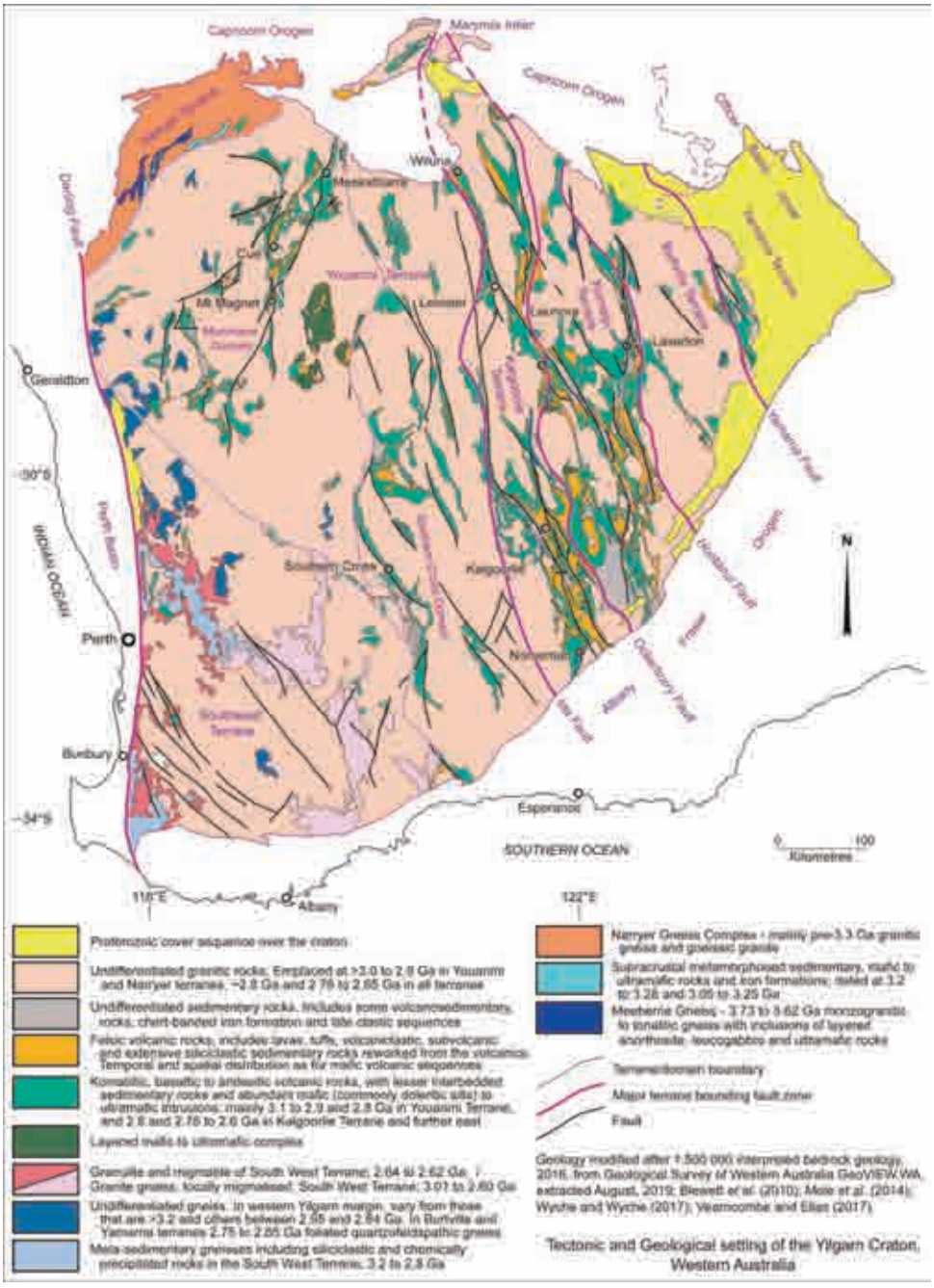
This section is a summary based on the following information:

- Geology of Western Australia.
  (www.wa.gov.au//organisation/geological-survey-of-western-australia)
- Eastern Goldfields High-resolution Reflection Seismic Survey.
  (www.dmp.wa.gov.au/Geological-Survey).
- Geological Survey of Western Australia.
  (www.dmp.wa.gov.au/Geological-Survey).
- Geology and control on mineralisation in the Eastern Goldfields region, Yilgarn Craton, Western Australia.
  (www.researchgate.net/publication/281233162)
- Geology of the Eastern Goldfields and An Overview of Tectonic Models.
  (www.researchgate.net/publication/313762541).
- Geology and control on mineralisation in the Eastern Goldfields region Yilgarn Craton, Western Australia
  (www.episodes.org/journal/view).
- Making sense of the Eastern Goldfields stratigraphic story.
  (https://lup.lub.lu.se)
- A review of factors of formation for a giant gold deposit.
  (https://geodocsget.dmirs.wa.gov.au/api)
- Geology and control on mineralisation in the Eastern Goldfilds region, Yilgarn Craton, Western Australia.
  (www.episodes.org/)
- Yilgarn Craton-Geology, Structure and Mineralisation — PorterGeo Database-Ore Deposit Description.
  (https://portergeo.com.au/database)

The Eastern Goldfields region of Western Australia stands as a globally significant area renowned for its extensive deposits of gold and nickel. The Eastern Goldfields region forms a major component of the Yilgarn Craton, a vast expanse of ancient continental crust that has remained relatively stable for billions of years. This craton is characterized by a distinctive "granite-greenstone terrain," a geological term describing the intimate association of metamorphosed volcanic and sedimentary rocks (the greenstones) with extensive bodies of granitic rocks that either surround or intrude into them. The Yilgarn Craton, including the Eastern Goldfields, holds evidence of some of the Earth's oldest materials, indicating a long and complex geological history. Within this broad granite-greenstone province, geologists have identified several large-scale subdivisions known as terranes, each potentially possessing a distinct geological history before their eventual amalgamation. The Eastern Goldfields itself is recognized as a major structural entity, often referred to as the Eastern Goldfields Superterrane, which is further

subdivided into several fault-bounded tectono-stratigraphic terranes. Understanding this hierarchical framework, from the ancient and stable craton to the more localized terranes, is crucial for deciphering the geological architecture and mineral endowment of the Eastern Goldfields.

Figure 5–1: Tectonic and Geological Setting of the Yilgarn Craton, WA



Source: https://portergeo.com.au/database/mineinfo.asp?mineid=mn1626

Geological History and Evolution

The formation of the Yilgarn Craton, including the Eastern Goldfields, is a story spanning hundreds of millions of years in the Meso- to Neoarchean, approximately 2.94 to 2.63 billion years ("**Ga**") ago. Geological evidence suggests that the craton was not formed as a single, monolithic block but rather through the accretion, or coming together, of numerous smaller crustal fragments or terranes that had previously existed as separate entities. This process of assembly involved significant tectonic activity and magmatism. In the early history of the region, mantle plume events played a crucial role, leading to extensive periods of volcanic activity and potentially initiating the rifting of the early crust. Around 2.7 Ga ago, a major mantle plume event is believed to have been instrumental in the formation of the Kalgoorlie-Kurnalpi Rift (KKR) within the Eastern Goldfields Superterrane. This rifting event exploited zones of weakness in the eastern margin of the early Yilgarn proto-craton, resulting in the eruption of thick sequences of komatiite and basalt in the area that is now known as the Kalgoorlie Terrane, between approximately 2.71 and 2.69 Ga ago. Following these major magmatic episodes, the region underwent further intense tectonic activity, characterized by deformation, faulting, and the widespread intrusion of granitoid rocks. This period of intense crustal reworking culminated around 2.66 to 2.63 Ga ago and is considered to be particularly significant as it coincides with the formation of the majority of the gold deposits found within the Yilgarn Craton.

Major Geological Formations and Rock Types

The Eastern Goldfields Superterrane comprises a complex array of geological formations, which are broadly categorized into stratigraphic groups that reflect their age and dominant lithology. Among the most significant are the Kalgoorlie Group, the Black Flag Group, and the Gindalbie Group.7 The Kalgoorlie Group, with an age range of approximately 2.726 to 2.680 Ga, forms a substantial part of the lower mafic-ultramafic sequences within the towns of Norseman and Leinster. This group is characterized by a predominance of mafic and ultramafic volcanic rocks, including komatiites and basalts, which are remnants of the intense volcanic activity associated with the region's early mantle plume events and the formation of the KKR. Overlying the Kalgoorlie Group in the Kalgoorlie-Coolgardie-Kambalda region is the Black Flag Group, which formed between 2.692 and 2.665 Ga ago. This group is distinguished by a greater proportion of felsic volcanic and volcaniclastic rocks, along with mafic volcanic components. To the north, in the Lawlers region, the Mount White Group exhibits similar lithological characteristics, age, and stratigraphic relationships to the Black Flag Group. The Gindalbie Group, found in volcanic centers near Melita and Teutonic Bore, dates to around 2.694 to 2.680 Ga ago and is composed of bimodal (basaltic to rhyolitic) and calc-alkaline volcanic successions, along with associated intrusive rocks and quartz-rich sedimentary rocks. In addition to these major volcanic-dominated groups, sedimentary rocks, including siliciclastic sequences and banded iron formations (BIFs), are found both within and overlying the volcanic successions.1 Intruding and surrounding these greenstone belts are extensive bodies of granitic rocks, which constitute a significant percentage of the Yilgarn Craton's geology. These granites exhibit a variety of compositions and emplacement ages, reflecting a complex magmatic history that played a crucial role in the tectonic and thermal evolution of the Eastern Goldfields. The general spatial distribution reveals a pattern of elongated greenstone belts, rich in volcanic and sedimentary rocks, enveloped and often separated by vast domains of granitic terrain.

Gold Mineralisation

The Eastern Goldfields region is renowned for its exceptional endowment in gold, with the Yilgarn Craton as a whole being recognized as a highly prospective terrain for gold deposits. The majority of the significant gold deposits in this area are classified as orogenic gold deposits, which typically form deep within the Earth's crust during major tectonic events involving compression and crustal deformation. The formation of these world-class gold deposits is intricately linked to several key geological controls. Structurally, major shear zones, faults, and folds have played a critical role by acting as pathways for the migration of hydrothermal fluids, which are the carriers of gold and associated elements. These structures often represent zones of weakness and intense deformation within the crust, facilitating the focusing of fluid flow and the subsequent deposition of gold. Lithologically, the type of host rock in which the gold mineralisation occurs is also significant. While gold deposits can be found in various rock types, iron-rich rocks such as dolerites, basalts, komatiites, and banded iron formations are particularly common hosts due to their chemical reactivity, which can promote gold precipitation from the hydrothermal fluids. Notably, the Golden Mile Dolerite and the Paringa Basalt in the Kalgoorlie Goldfield are prime examples of significant gold-hosting lithologies. Temporally, the main phase of gold mineralisation in the Eastern Goldfields is generally associated with the late stages of the Yilgarn Craton's formation, coinciding with major deformation events in the Neoarchean, approximately 2.66 to 2.63 Ga ago. This period of intense tectonic activity provided the necessary structural framework and likely the driving forces for the hydrothermal systems that led to the concentration of gold.

Tectonic Setting and Structural Features

The Eastern Goldfields Superterrane is internally divided into several distinct tectono-stratigraphic terranes, each separated by major crustal structures. The most widely recognized subdivision includes the Kalgoorlie Terrane, the Kurnalpi Terrane, the Burtville Terrane, and the Yamarna Terrane. These terranes are bounded by significant shear zones, which represent zones of intense deformation and movement within the Earth's crust. For instance, the Kalgoorlie Terrane, the westernmost of these subdivisions, is separated from the Youanmi Terrane to the west by the major Ida Fault Zone. To the east, the Kalgoorlie Terrane is bounded by the Ockerburry Shear Zone (also known as the Mount George and Keith-Kilkenny Shear System), which separates it from the Kurnalpi Terrane Further east, the Kurnalpi Terrane is separated from the Burtville Terrane by the Hootanui Shear Zone (or Laverton Shear Zone), and the eastern margin of the Burtville Terrane is defined by the Yamarna Shear Zone, which separates it from the Yamarna Terrane. In addition to these major terrane-bounding structures, the region is characterized by other significant structural elements. The Boulder-Lefroy Fault Zone, for example, is a crucial structure in the Kalgoorlie Goldfield and is closely associated with many of the major gold deposits. On a broader scale, regional-scale folds, often with granitic intrusions forming the cores of anticlines, are a common feature of the Eastern Goldfields' structural architecture. These folds, along with the shear zones and faults, have played a significant role in shaping the distribution of rock units and the localization of mineral deposits. Modern geophysical techniques, such as high-resolution seismic reflection surveys, have provided valuable insights into the three-dimensional geometry of these structures and the underlying lithotectonic units at depth, revealing features like reflective greenstone successions and non-reflective granitic intrusions, as well as potential zones of hydrothermal alteration.

5.2 Local and Property Geology

5.2.1 Binduli Project

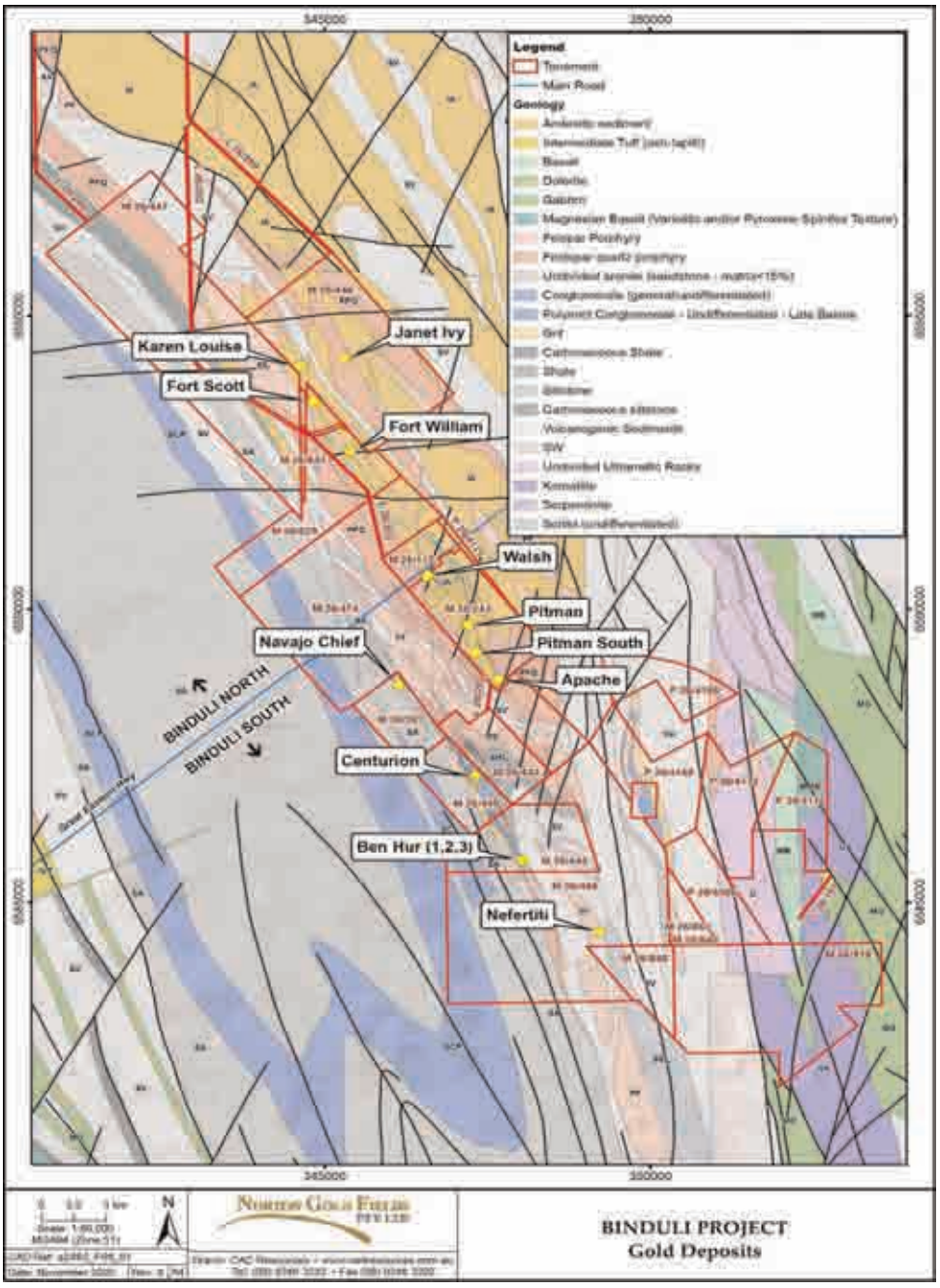
The Binduli gold camp is situated within the Ora Banda Domain of the Archean Kalgoorlie Terrane, Western Australia. The geological architecture of the Binduli region is structurally controlled, primarily by the Mount Pleasant Anticline and the Kurrawang Syncline, which exhibit a shallow south-southeast plunge. Principal fault structures within the district include the north-northwest trending Abattoir Shear and the northwest trending Zuleika Shear. These structures are spatially distinct, located approximately 3 km east and 8 km west of Binduli, respectively. Additional significant structures include the Binduli Shear, a north-south trending fault system that interconnects the Abattoir and Zuleika Shears, and the Centurion Fault, a north-northwest trending structure. The Centurion Fault is characterized by local intrusions of felsic porphyries and is interpreted to juxtapose the Kurrawang Formation. A series of secondary structures, exhibiting north and northeast trends, transect the regional geological sequence. A spatial association between these secondary structures and zones of gold mineralisation has been observed, suggesting a potential genetic link (see Figure 5–2 for details).

The Centurion fault is an east dipping regional structure with a long history of deformation, possibly beginning as a pre D1 basin fault that controlled emplacement of the numerous porphyries and ending with reverse movement that was coincident with gold mineralisation, and which continued after mineralisation ended.

The deposits of Ben Hur and Centurion line occur in epiclastic and high-level porphyry intrusions, domes and related porphyry breccias in the immediate footwall of the fault. While deposits of the Beaver-Navajo line occur in the conjugates and splays in Kurrawang Formation arenites further to the west.

The project geology is comprised of units from the upper part of the Ora Banda Domain. The stratigraphy has a general north-west strike and there are several late east-northeast and north-northwest striking faults. The stratigraphy dips to the west. Overburden is between 1 m and 111 m down hole with an average of 19 m.

Figure 5–2: Local Geology Map (Binduli Project)



Source: NGF

Navajo Chief Deposit

The Navajo Chief mineralised body is located in the northwest end of the NC-BE-CT-BH continuous ore section. Regional shear zones and faults are underdeveloped within the NC mineralised body, with only a number of small brittle/ductile faults. In the centre of the NC pit there is an 80° strike, several meters wide fault with quartz veins, which occurs only at the bottom of the open pit and not on the open pit wall. In the north of the fault and on the east wall of the mine, there are two north-northeast trending, medium dip faults. Most of the dikes in the open pit are shallow extended quartz dikes with an average strike of 22 ~ 213°, a south-southwest dip and a width of several centimetres. Quartz veins on the west wall are separated by an average of several meters and surrounded by greywacke and layers rich in white kaolin. The eastern quartz veins developed in the middle of the quartz-carbonate alteration unit and extended into the adjacent siltstone unit, partially undergoing hydrothermal alteration.

In the southern part of the Navajo Chief open pit, kaolin-rich rocks are interpreted as weather sodic-altered siltstones. There are a few quartz veins present in the south of the open pit but most of the mineralisation is thought to have been hosted in the sodic-altered siltstone and sandstone. Dominantly, throughout the Navajo Chief open pit as "whole" the higher gold grades lie in the transitional zone between weathered and fresh rock and probably represent supergene mineralisation. Unmistakably, primary gold mineralisation is associated with sodic alteration (Norton 2020).

Janet Ivy Deposit

The larger Janet Ivy deposit is hosted in the Janet Ivy porphyry, a massive porphyritic felsic intrusive of rhyodacite composition. The porphyry is approximately 2.5 km long and up to 150 m wide and faulted and sheared along its margins. The deposit is thought to have formed along a splay structure off the Pitman — Fort William thrust fault system. The weathering profile in the project area is typical of the Eastern Goldfields with a clay-saprolite horizon (below intermittent remnant laterite) which transitions to fresh basement rock. In the Binduli area the weathering profile extends around 50 to 60 m below surface (GRM, 2016).

Ben Hur Deposit

The Ben Hur deposit is located in the northwest of the NC-BE-CT-BH continuous ore section, located in the footwall of the Centurion fault. The lithology is mainly porphyry breccia, folded porphyry and clastic sediments. The felsic volcanic sequences form anticlines, and felsic porphyry intrudes along the fold axis. The rock strata on the west side of the porphyry dips 50 ~ 80° to the west, and the east side of the porphyry is mainly black shale with feldspar volcanic rocks and a small amount of sediments, which dips steeply to the east. The western contact zone of porphyry strikes 330°, dips northeast and dips 70°.

Gold mineralisation in hosted in porphyry breccias, folded porphyries, fine and coarse epi-clastic sediments. The mineralisation is in the form of very shallow west-dipping veins that have selectively developed in hematite-magnetite altered feldspar-quartz porphyry, in which the porphyry is decomposed of clays in the upper weathering profile. The supergene gold is typically covered by a leached zone that is 20 m to 30 m thick (Norton 2020).

Apache Deposit

The Apache deposit is located to the east of the NC mineralised body. The lithology is mainly metamorphic sediments and quartz-feldspar porphyry intrusions, controlled by the Abattoir fault. The Abattoir fault is a western-dip regional structure that divides the Binduli and Kalgoorlie greenstone sequences. The Apache mineralised body is located within a small area of the western fold of the Abattoir fault and is controlled by NE and NW trending faults.

Gold mineralisation occurs within a weakly developed quartz vein stockwork with associated bleaching, silicification and disseminated pyrite. Quartz veins are typically around 1 cm in width and occur at a frequency of 1–2/m. (Binduli South Scoping Study, 2020, P.26–32.)

Centurion Deposit

The CT mineralised body is located in the middle of the NC-BE-CT-BH continuous ore section. The eastern wall of the Centurion fault is a series of steep-dipping east-dipping sequences, which are mainly composed of black carbonaceous shale, sandstone and siltstone, and felsic porphyry intrusions rich in feldspar. In the western margin of the CT open pit, the main lithofacies is massive to weakly graded multi-impurity conglomerate deposit with small crystal lithic sandstone. The porphyry facies rich in feldspar has hydrothermal alteration of different degrees related to gold mineralisation. The conglomerate bed is supported by hetero-groups, and the difference between the contact zones of the fine strata is the slight change of grain size and detrital, and there are sutures. Clastic rocks include feldspar porphyry, feldspar quartz porphyry, siltstone, sandstone, semi-massive sulphide, and layered mudstone, generally nearly round to round. The felsic pyroclastic rocks of this sequence strike 260°, dip to northwest and dip 60°.Sandstones and siltstones are turbidite deposits that are conformable with porphyry conglomerates.

The gold mineralisation in the Centurion deposit occurs as two distinct types within volcano-sedimentary units. The mineralisation styles have been divided into two main categories, Eastern Contact Mineralisation ("**ECM**") and Western Contact Mineralisation ("**WCM**") (Norton 2020).

5.2.2 Mt Pleasant Project

The Mt Pleasant project area is located within the Ora Banda Domain of the Archaean Kalgoorlie Terrane. The Ora Banda Domain is bounded by the Zuleika Shear to the west and the Abattoir Shear to the east. The stratigraphic succession consists of a lower basalt unit (Pole Group), komatiite unit (Linger and Die Group), upper basalt unit (Grants Patch Group), felsic volcanic and sedimentary unit (Black Flag Group) and a polymictic conglomerate unit (Kurrawang Formation). The architecture of this domain is dominated by the Goongarrie — Mt Pleasant anticline. Within the anticline core beneath the lower basalt unit occurs the basement Owen Complex granite. The post-folding Liberty Granodiorite has intruded the sequence along the anticline axis. Late north, north-east trending strike slip faulting and associated linking structures have provided structural loci for the mixing and accumulation of gold bearing fluids (see Figure 5–3 for details).

The deposit types are classified as narrow vein, orogenic gold deposits within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. The mineralisation is hosted within the upper-mafic rock units of the Kalgoorlie stratigraphy.

The project area geology is dominated by mafic volcanic and intrusive units of the Grants Patch Group which host the bulk of the primary gold mineralisation discovered and mined to date. Overlying the mafic sequence are intermediate to felsic volcaniclastics and sediments of the Black Flag Beds. Structural complexity through the interaction of north, north-east trending faults, associated splays and linking structures together with proximity to large felsic intrusive bodies, in particular the Liberty granodiorite, enhance the mineralisation potential of the sequence in the Mount Pleasant area. The north, north-east trending Black Flag and Royal Standard faults form a corridor within which the bulk of the primary mineralisation at Mt Pleasant has been discovered. The main host rock units for gold mineralisation within the area are the Victorious Basalt ("**VB**") and the Bent Tree Basalt ("**BTB**"). These two mafic volcanic units host the majority of mines/deposits within the project area.

Racetrack OC and UG Deposit

The Racetrack deposit is hosted primarily in the VB and then continues into the underlying BTB with black shale on the contact. The basalt contact dips at approximately –400 to the southwest. The shale is oriented 120°/–20° south-west and offset 80 m across a 040° trending fault through Dogtrack north. Both basalts have coarse-grained intervals that are interpreted as thick flows. The Bent Tree Basalt is a fine grained, massive to pillow tholeiitic basalt with a true thickness estimated to be 900 m. The VB is a plagioclase phyric, massive to pillowed tholeiitic basalt. Plagioclase phenocrysts are generally hexagonal to rounded and up to 20 mm in diameter.

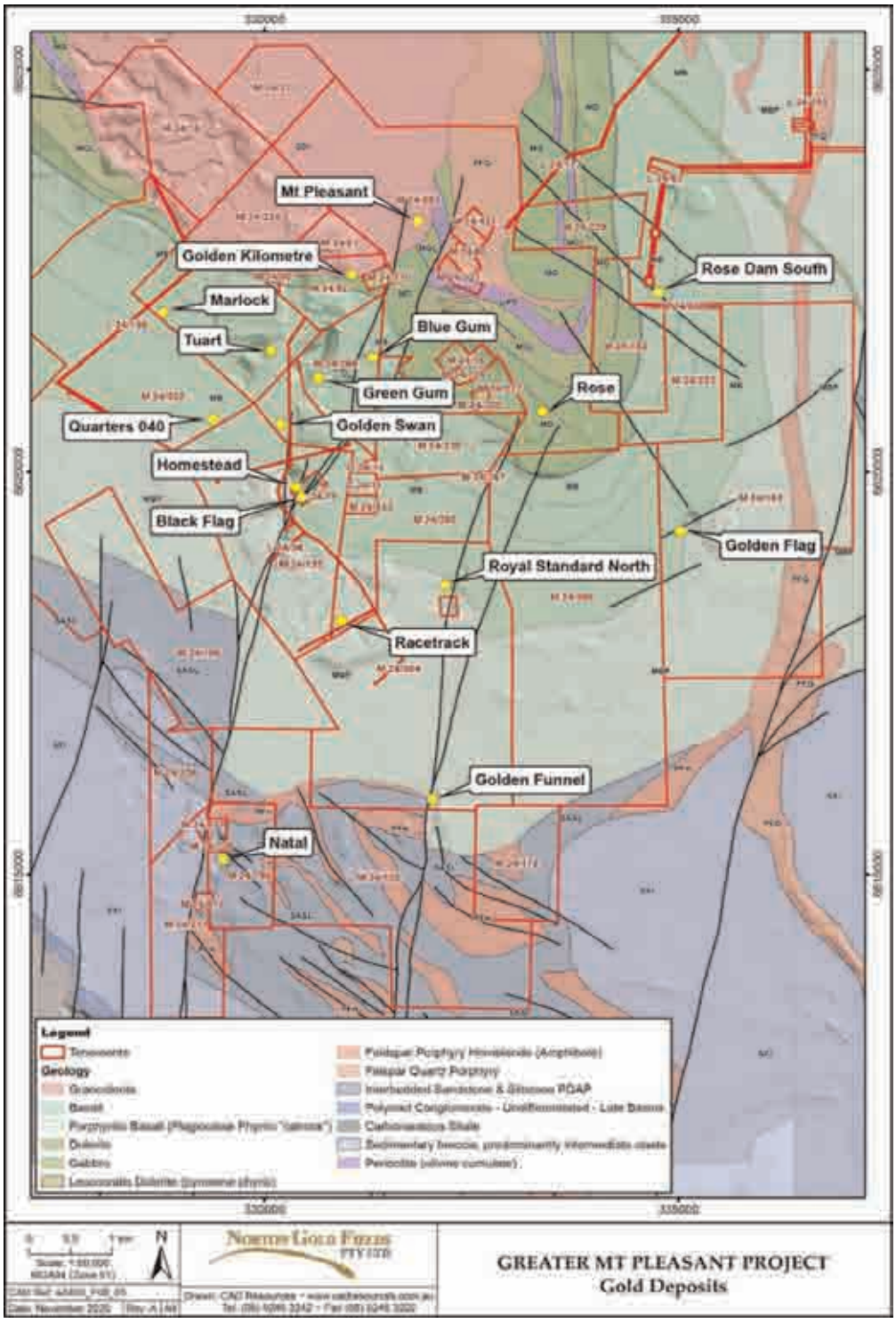
Although the two basalts are texturally different whole rock analysis completed indicated that the two are quite similar chemically, with the Bent Tree Basalt being marginally higher in magnesium ("**Mg**"), Chromium ("**Cr**") and Ni. These minimal chemical differences would not explain the differences in gold mineralisation styles present in the greater Mt Pleasant area.

Also present in the Racetrack open pit mine is an intermediate porphyry, which crosscuts both the Bent Tree and Victorious Basalts. The intermediate porphyry is plagioclase-phyric and hard to distinguish from the Victorious Basalt. Plagioclase phenocrysts within the intermediate porphyry tend to be tabular compared to the rounded form in the Victorious basalt. The boundary between Racetrack East and Racetrack West is marked by the intermediate porphyry. Boundaries between the basalt units and intermediate porphyries are sharp or foliated. Shear zones form along some of these boundaries. The intermediate porphyries terminate against both the Dogtrack shear zone from the north and Racetrack shear zone to the south.

Tuart UG Deposit

The Tuart deposit is hosted within the BTB on the western limb of the Mt Pleasant anticline. The thick sequence of fine-grained and pillowed basalts contains some sparse coarser grained layers ranging from 1–10 m in width. These have gradational boundaries with the fine-grained zones. Pillow margins often contain brecciated quartz and numerous sulphide minerals. The contact between the fine- and coarse-grained units dips 35–50º to the south and is weakly sheared in several places. The coarse-grained unit contains some minor inter-layered fine-grained zones in addition to a pyroxene rich unit.

Figure 5–3: Local Geology Map (Mt Pleasant Project)



Source: NGF

5.2.3 Carbine Project

The gold deposits of the Carine Project are located in the north-west trending Coolgardie-Carbine Archean greenstone belt. The major structure in the region is a gently plunging, north-west trending syncline dominantly composed of sediments, felsic volcanics and minor mafic/ultramafic intrusives of the Black Flag Beds. This sequence of rocks is cut by the west, northwest striking Carbine Shear, which is interpreted as a riedel structure bounded to the northeast by the major Zuleika Shear (see Figure 5–4 for details).

The Zulieka Shear Zone is a broad brittle-ductile structural corridor where gold mineralisation is typically contained along geological contact zones (i.e. mafic/ultramafic). The shear zones usually dip sub-vertically to steep east dipping.

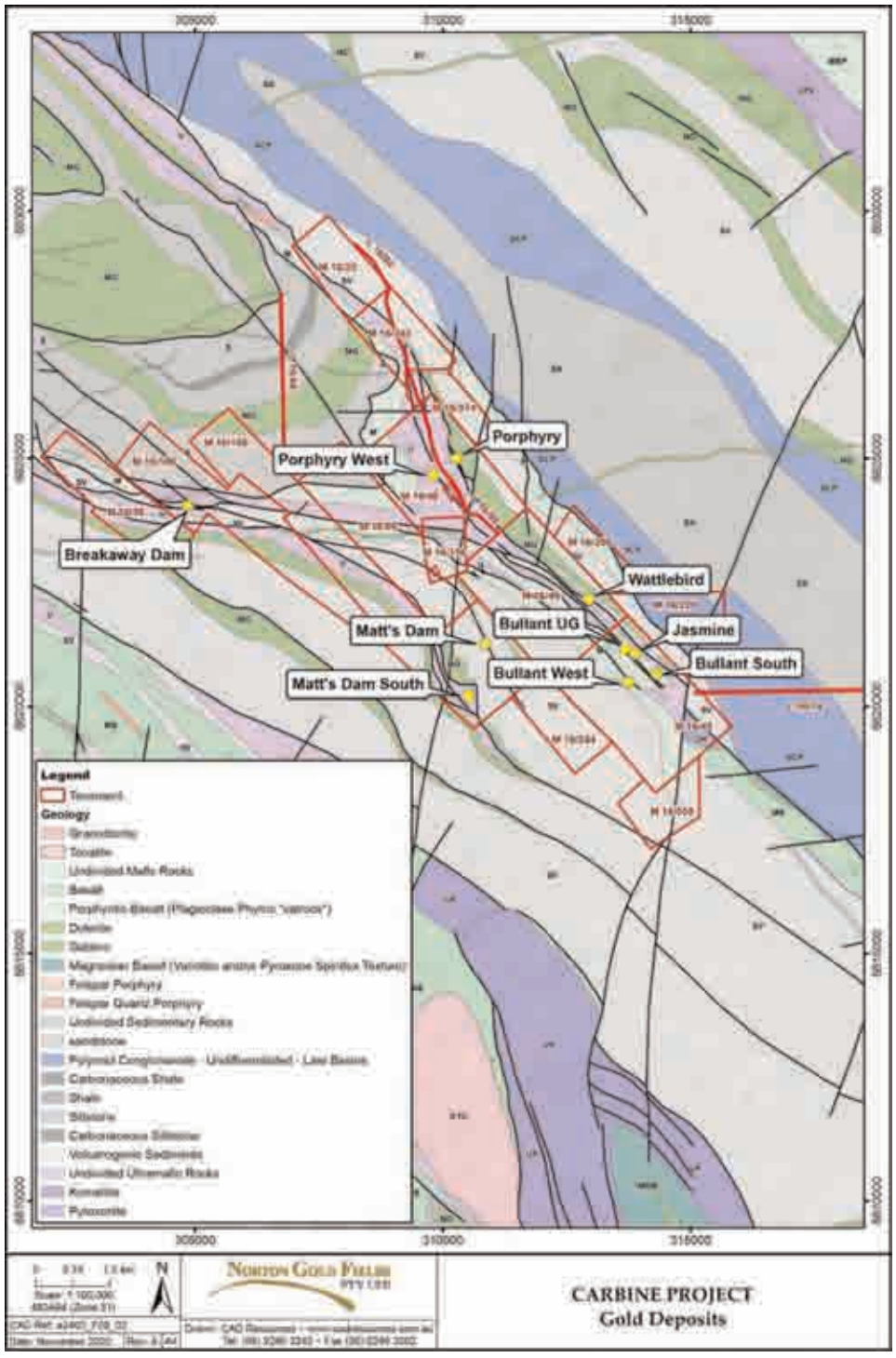
The majority of the lode systems, especially within the main Bullant Gold Mine area are commonly 2 m in thickness that strike 320^0 with a sub-vertical dip. They typically have a strike length of approximately 400 m. These lodes are parallel to the main shear structure.

Mineralisation is generally hosted within the sheared/faulted contact of very coarse grained mafic volcaniclastics and fine grained mafic volcaniclastics. Alteration within the lode systems is typically a pervasive biotite ± chlorite ± silica alteration and this is common with elevated gold grades. Sulphidation associated with the gold bearing systems is usually pyrrhotite, while weak pyrite ± galena ± sphalerite are also present. Quartz veining is also associated with the main gold bearing shears, but not always present.

Bullant Underground Deposit

The Bullant underground mine is situated along the Zuleika Shear Zone, a highly prospective regional north, north-west trending structure. The Shear Zone is a broad brittle-ductile structural corridor contained within a mafic unit within the mine area. The shear zone dips sub-vertically to steeply east dipping. Mineralisation occurs in up to four lodes (labelled the Main, East, West and Cross lodes) and is associated with biotite-silica-pyrite altered basalt and minor local quartz veining. Both the Main and East lodes remain open at depth and in various other positions around previously mined areas.

Figure 5–4: Local Geology Map (Carbine Project)



Source: NGF

5.2.4 Ora Banda Project

The Ora Banda area covers a portion of the Ora Banda greenstone sequence on the southwestern limb of the Goongarrie-Mt Pleasant Anticline. The greenstone sequence consists of a stack/pile of ultramafic and mafic volcanics up to 10 km thick overlain by intermediate to felsic volcaniclastics and sediments. Numerous mafic sills intrude the entire sequence (see Figure 5–5 for details).

The Ora Banda Greenstone (mafic) sequence can be divided into several units. The oldest is the Siberia Komatiite, comprising a sequence of ultramafic flows and serpentinites overlain by a high magnesium basalt sequence (Big Dick Basalt). A thin sequence of siltstone, shales and quartz porphyry separates these basalts from the upper tholeiites.

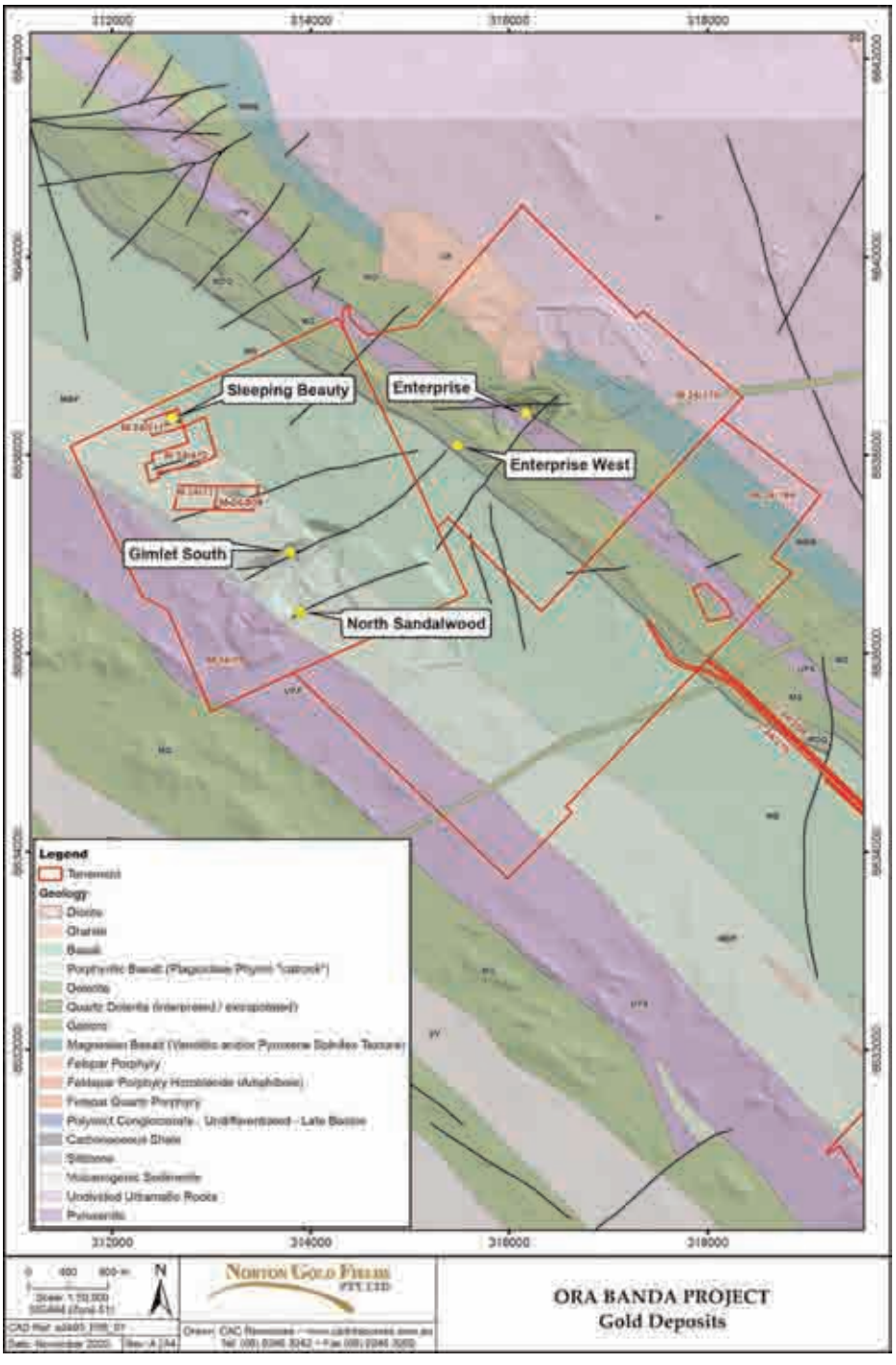
The upper basalt sequence consists of the BTB and overlying VB. They are separated by a thin bed of graphitic shales. Both basalt sequences consist of pillowed and massive flow units. The VB is characterised by its distinct porphyritic texture.

Layered sills intrude the sequence at three horizons. The Enterprise Dolerite intrudes the upper part of the Big Dick Basalt below the shale/quartz porphyry horizon, the Mt Pleasant Sill along the base of the tholeiitic sequence and the Ora Banda Sill is emplaced at or just below the top of the upper basalt unit.

This sequence was subjected to low to middle greenschist facies metamorphism coincident with the regional deformation event which formed the Goongarrie-Mt Pleasant Anticline. Subsequent deformation resulted in the formation of north-south (350 to 020º) and northeast-southwest (040 to 080º) trending strike-slip fault sets with limited dextral offset. The southwest-trending faults are commonly intruded by basaltic and doleritic dykes of Proterozoic age.

The Ora Banda area includes oxide and sulphide resources located within approximately 5 km of the abandoned Ora Banda Mill, these include Boundary, Enterprise, Gimlet South, Nazzaris, Sleeping Beauty, Slippery Gimlet and Whitehaven North. The mineralisation is structurally hosted on mostly 060º to 090º trends with some influence from 020º faults as well as being stratigraphically controlled in a north-westerly direction.

Figure 5–5: Local Geology Map (Ora Banda Project)



Source: NGF

Gimlet South Deposit

The Gimlet South deposit is hosted within the Ora Banda District on the Eastern Limb of the Kurrawang Syncline. The Kurrawang Syncline is a major regional fold structure in the Norseman-Wiluna Greenstone Belt of the Eastern Goldfields Province. The geology of the Ora Banda district is dominated by the Ora Banda mafic sequence, a moderately southwest dipping sequence of late Archaean age rock. These are underlain by ultramafic rocks of the Linger and Die Group to the east of the project area, and overlain by intermediate to felsic igneous rocks of the Black Flag West Group to the west of the project area.

The Gimlet South deposit straddles the contact zone between the BTB and the VB units.

5.2.5 Golden Cities Project

The Golden Cities Project lies within 3 mining leases, M24/564, M24/565 and M24/616.

A significant proportion of exploration, Mineral Resource development and mining was completed by companies which held tenure over the deposits since 1996. Companies included: AMX Resources NL Minerals International (1996–2000), Goldfields Exploration Pty Ltd (2000–2002), Placer Dome Asia Pacific (2002–2005), Barrick (2005–2007).

The project lies within the granite/granodiorite Scotia-Kanowna dome, located within the Boorara domain greenstones of the Kalgoorlie Terrane. The deposit type is classified as an orogenic gold deposit within the Norseman-Wiluna greenstone sequence. The accepted interpretation for gold mineralisation is related to (regional D2-D3) deformation of the stratigraphic sequence during an Archaean orogeny event. The mineralisation is hosted within Kanowna-Scotia Granitoid Complex. The metamorphic grade is defined as lower greenschist facies (see Figure 5–6 for details).

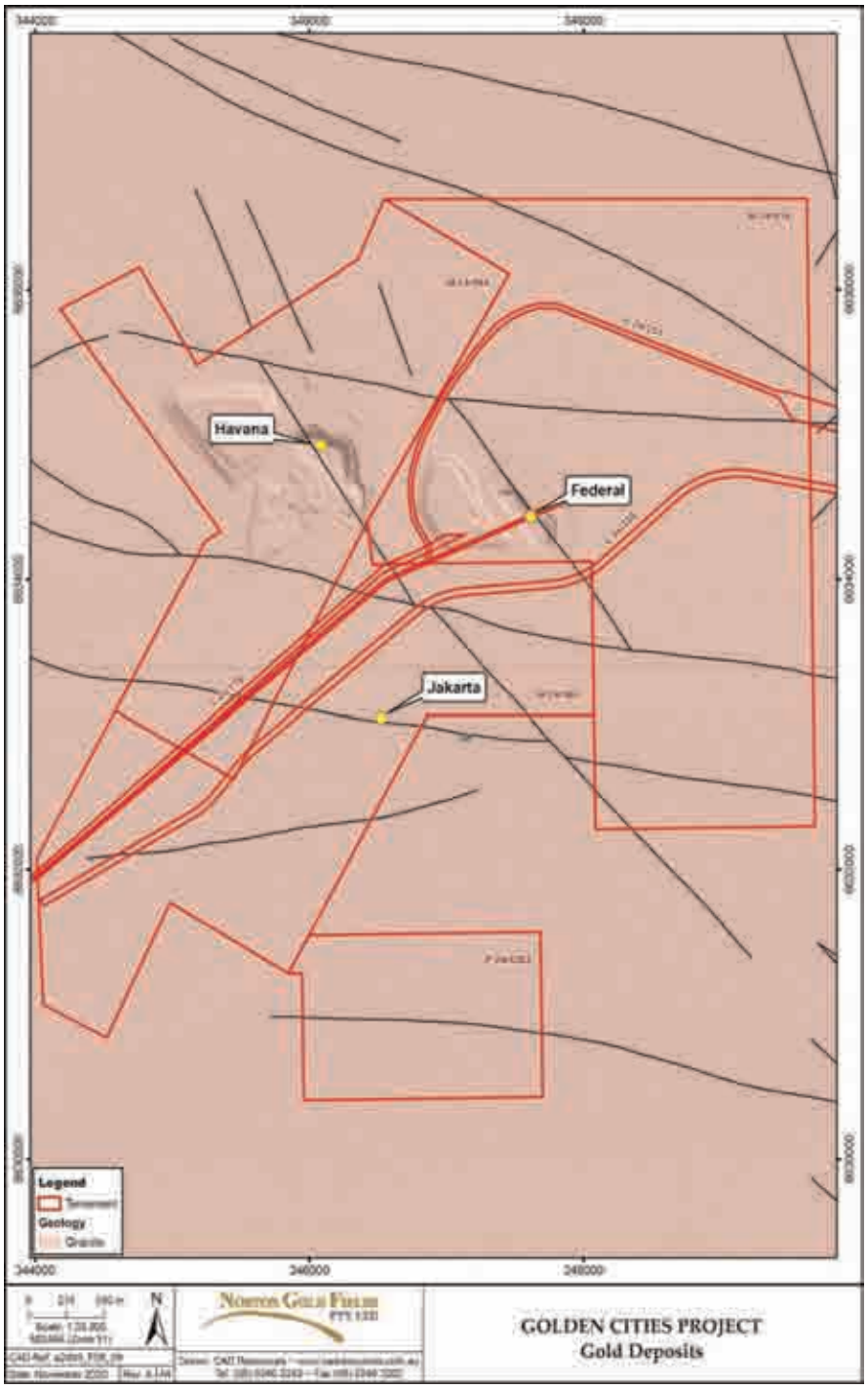
The Scotia-Kanowna Granitoid Dome realised final uplift during local extension prior to D3, late D2 (syn-D2). Havana is located in a north-west trending D2-D3 thrust fault which is 5 km away from the greenstone stratigraphy. The location of the Golden Cities deposits are primarily located at the intersection of sheeted north-east to north, north-east fractures with the north-west trending faults. These structures are associated with demagnetisation of the granitic rocks that form the dome.

Hydrothermal alteration is extensively developed within the Golden Cities area and consists of broad distal epidote alteration with associated hematite. Primary gold mineralisation is typically associated with intense biotite-hornblende alteration within the shear/vein sets.

Three styles of gold mineralisation occurs at the Golden Cities Project. Surface laterite mineralisation which is hosted in the upper laterite portion of the weathered profile. It is flat lying in nature and reasonably pervasive across all of the deposits, thickness is 1–2 m and locally up to 4 m. This is followed by a supergene mineralisation layer which is usually present within the saprolite horizon of the weathering profile. This layer typically has a depth from surface of 25–35 m, with a thickness of 2–6 m, locally up to 10 m.

Primary Gold is hosted within narrow quartz-pyrite veins/shears and commonly in pyrite linings on the fracture surfaces. Intense biotite alteration is always associated with the primary mineralisation lodes.

Figure 5–6: Local Geology Map (Golden Cities Project)



Source: NGF

Federal Underground Deposit

The Federal deposit is hosted within a hornblende-biotite-granodiorite of the Kanowna-Scotia Granite Complex. There are two main types of granite, the fine-grained granodiorite and the coarse-grained granodiorite, identified within the Federal deposit.

A minor phase of monzodiorite is insignificant in terms of both its volume and gold distribution. The coarse-grained granodiorite is distributed in the northern part of the open pit at Federal. It is grey in colour, and contains abundant hornblende and biotite. Epidote alteration is very common in the coarse-grained granodiorite. The fine-grained granodiorite is located in the southern part of the open pit at Federal. The fine-grained granodiorite is normally grey in colour, and contains abundant biotite with lesser hornblende. Epidote is also common in the fine-grained phase, but it is not as modally intensive as that in the coarse-grained phase. According to drill core logging and in-pit mapping, the overall contacts trend north-west, and dip moderately to the north-east. The contact, however, is largely irregularly shaped.

5.3 Control on Mineralisation

5.3.1 Binduli Project

Navajo Chief Deposit

In the southern part of the Navajo Chief open pit,, kaolin-rich rocks are interpreted as weather sodic-altered siltstones. There are a few quartz veins present in the south open pit but most of the mineralisation is thought to have been hosted in the sodic-altered siltstone and sandstone. This interpretation is consistent with core observation where gold mineralisation has intersected a sodic alteration zone.

Gold mineralisation in the central part of the Navajo Chief open pit is associated with the eastern mineralised zone and the thin unit of quartz-carbonate altered siltstone located on the contact between siltstones and sandstones. This unit is unweathered and strongly pyritic and cut by shallow-dipping quartz veins. However, the shallow dipping quartz-veins are thought to have little influence on gold mineralisation, as the main contribution is thought to be the quartz-carbonate altered host unit. The western half of the central load appears to be conterminous with the unaltered greywacke unit but there may be a more detailed relationship with the white kaolin units that has been smeared by supergene processes. A pyritic quartz-carbonate altered unit within the greywackes exposed on the west wall of the central open pit area is broadly coincident with the western mineralised zone and is a likely source of mineralisation. Selective rock chip sampling of the shallowly dipping quartz veins from this area suggests that their contribution is to gold is nuggetty, erratic and unlikely dominant.

Gold mineralisation in the north open pit is partially associated with quartz veins. All veins seen in this area steeply oriented and have nothing to do with the shallowly-dipping vein set seen in other parts of the open pit.

Dominantly, throughout the Navajo Chief open pit as "whole" the higher gold grades lie in the transitional zone between weathered and fresh rock and probably represent supergene mineralisation. Unmistakably, primary gold mineralisation is associated with sodic alteration (Witt, 2010).

Pervasively, sodic alteration zones contain some quartz-carbonate (-pyrite-tourmaline) veins. The economic significance of these veins relative to sodic altered wall rocks was addressed by Witt (2011) in the selective resampling of diamond core ("**DC**"). The highest gold grades (5 to 8 g/t Au) came from intervals where quartz veins were absent. Selective sampling of quartz veins returned low grade results (< 0.27 g/t Au) suggesting that quartz veins are mineralised but are of low grade compared to grades from the sodic altered zones.

Gold and pyrite are often depleted in zones of brittle-ductile faulting compared with the sodic alteration zones above and below the faults. This has occurred because gold has either been remobilized or because the brittle-ductile faults were never a major conduit for ore fluids.

Janet Ivy Deposit

The millimetres to centimetres-scale quartz veins up to a width of about 40 cm, and commonly containing minor sulphides (mainly pyrite) are common in the feldspar porphyry. They occur in both the potassic and carbonate alteration zones but are slightly more abundant, wider and carry more sulphides in the potassic alteration zone. Most are associated with sodic alteration halos but some in the Western Splay have a muscovite halo, presumably as a result of fault-related muscovite alteration. The veins range from simple veins of massive quartz to breccia veins to veins with fibrous quartz. Where present, the orientation of quartz fibres can be used to determine the opening direction of the veins. Where oriented normal to vein walls, the veins are classified as extensional and where the fibres form at an angle to the walls, they are classified as oblique. The veins show a broad distribution with maxima equivalent to planes that dip 35° towards 019° and 80° towards 342°, with a minor maximum equivalent to 55° towards 170°. The orientations of quartz fibres in these veins are strongly biased towards a shallow north-northwest plunge in both extension and oblique extension veins, indicating that the veins formed to accommodate sub-horizontal NNW-SSE extension. Extension veins are steep and oriented 050° to 070°, the other two maxima may represent a conjugate set of oblique extension veins.

There is unlikely to be any significant degree of supergene modification of gold concentrations, at least in the porphyry unit, which is essentially fresh at the open pit floor. The data defines an NNW trending zone of mineralisation (> 0.5 g/t Au) along the western margin of the porphyry intrusion. Mineralisation (thus defined) extends into the Western Fault and the Eastern Splay Fault but there are few values > 0.5 g/t Au in the sedimentary unit. The mineralisation envelope, including high-grade samples, extends beyond the potassic alteration zone, northwards into the carbonate alteration zone. High-grade values (> 1.5 g/t Au) occur sporadically throughout the broader mineralisation envelope. There are few clearly defined high-grade shoots but there appears to be a tendency for higher grade samples to be located in broad zones adjacent to the Western Fault and the Eastern Splay Fault in the south, and adjacent to the Western Fault only in the north. Selective rock chip sampling within the potassic alteration zone of the open pit targeted cm-scale massive to fibrous quartz (± sulphide) veins with halos of pyritic sodic alteration. Results are not available at the time of writing, but it is presumed that these veins and their sodic alteration halos are the major source of gold because i) there is a good correlation between mineralisation and areas containing the veins, ii) previous workers at Janet Ivy noted an association between gold and quartz veins with the same orientations and iii) pyritic sodic alteration controls gold in other deposits of the Binduli camp and at similar intrusion-hosted gold deposits in the Eastern Goldfields e.g. Navajo Chief.

Ben Hur Deposit

The Ben Hur line of deposits extends northwest southeast in the immediate footwall of the Centurion Fault ("**CF**"). Gold mineralisation in hosted in porphyry breccias, folded porphyries, fine and coarse epi-clastic sediments. The mineralisation is in the form of very shallow west-dipping veins that have selectively developed in hematite-magnetite altered feldspar-quartz porphyry, in which the porphyry is decomposed of clays in the upper weathering profile. The supergene gold is typically covered by a leached zone that is 20 m to 30 m thick. This style of mineralisation is commonly situated directly above primary gold zones, forming a mushroom shaped geometry. There seems to be multiple supergene fronts with moderate dispersion of gold along supergene blankets. The multiple fronts are likely to be related to fluctuating water tables. Primary gold mineralisation predominantly forms in steep dipping west oriented veins striking ~340° The water in the open pits prevents observation of primary lodes. Earlier mapping of Ben Hur open pits 1 and 2 infers that primary mineralisation is wedged between a splay of the CF and sheared carbonaceous shales. The diamond drillhole data supports steep dipping primary structures. The alteration assemblage associated with the gold mineralisation is typically hematite-pyrite-carbonate-sericite.

Apache Deposit

The Apache deposit is located east of the Navajo Chief deposit. The local geology consists of a sequence of metasediments intruded by a quartz-feldspar porphyry. Gold mineralisation is characterized by a weakly developed tension quartz vein stockwork, strong bleaching, strong silicification and disseminated pyrite throughout the porphyry. The mineralisation has a shallow (< 30°) east dipping morphology and plunges slightly south, sub-parallel to the BOCO horizon.

Gold mineralisation is reported to occur within a weakly developed quartz vein stockwork with associated bleaching, silicification and disseminated pyrite. Quartz veins are typically around 1 cm in width and occur at a frequency of 1–2/m.

Centurion Deposit

The gold mineralisation in the Centurion deposit occurs as two distinct types within volcano-sedimentary units.

The mineralisation styles have been divided into two main categories, ECM and WCM.

The ECM mineralisation is dominated by a high-grade gold, pyrite-quartz rich zone between 4920N and 5040N, adjacent to the black shale contact. This zone plunges 20° to 45°N and appears to follow the hinge zone of the Centurion antiform.

High grade ECM occurs in a wedge of fine sediments in the crest of the Centurion anticline. The sediments may represent sea floor deposition intruded by a porphyry cryptodome, on to which a porphyry breccia derived from the top of the dome was accumulated. Hydrothermal fluids moving up the Centurion Shear and the sheared flanks of the porphyry accumulated in the hinge zone resulting in a gold-silica-sericite-pyrite alteration in the sediments.

The association of both the ECM and WCM with significant hematite-magnetite alteration has provided a geophysical target, with one model being a large magnetic body with areas of subdued magnetism representing magnetically destructive albite-silica-sericite-pyrite alteration.

5.3.2 Mt Pleasant Project

Racetrack OC and UG Deposit

In general, the gold bearing ores contained within the fresh rock of the Racetrack deposit are Refractory in nature.

Numerous metallurgical and one mineralogical study have been completed to date on the Racetrack mineralisation. Of the metallurgical studies the most used is the study completed by AMMTEC for Delta Gold to ascertain if Racetrack mineralisation was suitable for treatment at the Kanowna Belle treatment plant. All studies indicate that the majority of the gold within the Racetrack mineralisation is bound within sulphide crystals, with the major sulphide present being arsenopyrite. This in turn generates problems with treatment of resultant arsenic. Metallurgical studies were completed using either composite samples or samples taken pre-dominantly from one end of the deposit. All of the studies also indicated that metallurgical recovery was extremely variable, ranging from 4% up to 90%. There was no discussion or follow-up in any of the reports regarding metallurgical recovery variability.

The previous mineralogical study indicates that the distribution of gold within the overall mineralisation system contained a series of various assemblages. There were four identified assemblages:

- Gold — pyrite — made up 13% of the samples studied.
- Gold — arsenopyrite — made up 50% of the samples studied.
- Gold — rutile — muscovite — quartz + /–carbonate — made up 25% of the samples studied.
- Electrum — tennantite — tetrahedrite — made up 12% of the samples studied.

Zhou also conducted recovery test work using the Leachwell (simulating normal cyanide leaching) process to ascertain if there was any correlation between sulphide abundance, sulphide phase and gold recovery. The following observations were drawn from this study:

Samples with abundant sulphides all have a gold recovery of less than 50%. The sulphide phase with the greatest number of samples returning a better than 50% gold recovery was pyrite. The arsenopyrite assemblage only returned one sample with a better than 50% gold recovery.

Samples with only minor sulphides (regardless of assemblage) returned better than a 50% gold recovery.

Samples with abundant detectable gold (visible under a light microscope) all returned a better than 30% gold recovery.

In terms of host rock, samples with a gold recovery of $>50\%$ were most likely to be hosted in (or adjacent to) intermediate porphyries. Samples from both BTB and VB exhibited poor gold recoveries with the BTB showing a smaller range than the samples from the VB.

Tuart Underground Deposit

There are 3 main lode systems: 060°, 080° and 115° lodes. Numerous other small lodes have been encountered and Mineral Resource modelled but are essentially small splays emanating from the three main lode orientations.

The Tuart 060° trending lodes have a moderate north-west dip and are structurally disjointed over an interpreted 1,100–1,300 m strike length. The Tuart 115° trending lode has a moderate south-westerly dip, and is structurally continuous with an interpreted strike length between 500–600 m.

Vein styles within the various lode horizons range from 'brittle-ductile', 'brittle-faulted', to 'extensional' types of veining with associated alteration assemblages and gold mineralisation.

Gold mineralisation is usually associated with pyrite sulphidation that contains minor traces of sphalerite and galena. These base metals are usually associated with high gold grades.

High gold grades are associated with quartz veins and/or silica-carbonate-chlorite-sulphide (+/– visible gold) alteration assemblages. There are currently a large number of existing drilling intersections into the 060° and 115° lodes that demonstrate that high grades are associated with these strike orientations.

The main Tuart 060° vein structures are differentiated between 3 dominant lodes. The Main (601), Footwall (621) and Hanging wall lode (609) have formed, alongside several minor parallel lodes. The 060° veins commonly display different textural characteristics, from brittle, brittle-ductile and ductile variants (see figures below). The 115º Lode is a brittle-ductile ≥2 m shear structure.

5.3.3 Carbine Project

Bullant Underground Project

The majority of the Bullant gold mineralisation is hosted within the steeply dipping Main and East lodes. Both lodes are commonly 2 m in thickness that strike 320^0 with a vertical dip. High grade gold is commonly on the eastern contact of the shear structure. Strike length of the lode system is approximately 400 m. The Main lode is the principal mineralised body, parallel to the shear structure. The East Lode is a parallel structure to the Main Lode and is similar in terms of structural orientation and mineralisation style.

5.3.4 Ora Banda Project

Gimlet South Project

Mineralisation styles in the Ora Banda area have been historically sub-divided into Gimlet style and Enterprise style. Gimlet style mineralisation is hosted by 060° trending brittle-ductile faults within the BTB and VB. Both pillowed and massive horizons within the mafic volcanics tend to be favourable to mineralisation, with structural intersections producing south-west plunging ore shoots.

Gimlet-style ore is predominantly pyrite-pyrrhotite-gold with localised concentrations of arsenopyrite, sphalerite, galena and tellurides. Pyrite is the dominant ore mineral with arsenopyrite, sphalerite, marcasite, chalcopyrite and pyrrhotite occurring as inclusions within euhedral pyrite grains. Chalcopyrite and arsenopyrite are commonly attached to coarse pyrite grains that are aligned in trails along micro fractures.

Gimlet gold mineralisation styles are generally refractory in nature, with metallurgical recoveries varying with deposit and lode.

5.3.5 Golden Cities Project

Federal Underground Project

The mineralisation is located in brittle and brittle-ductile deformation zones trending 315° and dipping 60° to the northeast. Gold is hosted within vein sets in the brittle (northern) zone of the open pit and in the ductile S/C fabric (i.e., the intersection of two foliations) within the brittle-ductile (southern) zone. A brittle vein array exists in the footwall of the deformation zones. Discrete alteration assemblages proximal to the ore zone are muscovite and biotite, and act as a visual indicator to the higher-grade portions of the ore zone.

The Federal deposit is hosted within a hornblende-biotite-granodiorite of the Kanowna-Scotia Granite Complex. There are two major supergene gold enriched zones in the regolith, namely one zone near the base of weathering (saprolite) and the other at the base of highly oxidation (Boho). Primary gold mineralisation is localized by a sinistral brittle-ductile shear zone(315NW/–60NE) in the granodiorite complex.

5.4 Alteration and Structure

5.4.1 Binduli Project

Navajo Chief Deposit

Alteration is characterised by hematite-magnetite alteration that has been successively overprinted by biotite-chlorite-carbonate then silica-sericite-pyrite alteration.

The alteration assemblage associated with the gold mineralisation is silica-hematite-pyrite-carbonate-sericite.

The overall stratigraphy of the deposit has a dip/dip direction of –60°/260°. These sandstone and siltstone units are interpreted to be deposits from turbidites and they exhibit a conformable contact with the porphyry conglomerates. The thickness of the beds ranges from 10 cm to 1 m.

The mineralised corridor appears to form an elongated zone that plunges at –10° and trends toward 155º based on lineation measurements from the open pit mapping.

Janet Ivy Deposit

Muscovite alteration around the faults overprints more extensive areas of potassic and carbonate alteration within the porphyry. Potassic alteration takes the form of disseminated and veinlet biotite, biotite on fracture surfaces and is commonly pyritic. In the carbonate alteration zone, primary ferromagnesian minerals (pyroxene, amphibole, biotite) are replaced by carbonate. Dusty hematite in both the potassic and carbonate alteration zones imparts a pink to red colour to the porphyry.

Quartz veins up to 40 cm wide formed extensively along the western margin of the porphyry intrusion. These veins and the associated sodic (albite-ankerite-pyrite-rutile) alteration halos overprint initial primary potassic and carbonate alteration. Some veins carry coarse patches and veinlets of galena. Hematite is displaced outwards from the veins and is concentrated in the outer part of the alteration halo. Gold is thought to be related to quartz veins with pyritic sodic alteration haloes because the distribution of veins shows a broad correlation with grade control data.

The contact between feldspar porphyry intrusion and metasedimentary rocks is highly strained within a steep, contact-parallel fault (the Western Fault) which is defined by a strong foliation and muscovite alteration. A second fault, the Eastern Splay Fault, bounds the mineralisation on the east but does not form the eastern contact of the intrusion.

These 2 dominant structures strike north, north-west at between 330° to 350°. Additionally, several narrow brittle fault zones, up to about 1 m wide, have been recorded within the feldspar "Janet Ivy" porphyry. These faults strike approximately north-south with a moderate to steep east dip and approximate to 070º and subvertical in nature. These faults form an irregular network of mutually cross-cutting crush zones within the intrusive body.

Ben Hur Deposit

Magnetite alteration to hematite, characterised by a pink colouration, is common in mineralised intersections at Ben Hur. The pink alteration haloes extend up to 1.0 m either side of the mineralised vein edge.

Silicification haloes associated with quartz veining tend to be narrow at Ben Hur 1, generally up to 30 cm from the vein edge. Carbonate alteration of the host rocks is rare. Occasional quartz veins have carbonate as vein selvages and there are rare irregular thin carbonate veinlets in the porphyry. Sericite alteration of feldspar is pervasive throughout the sequences and where the porphyry is strongly foliated.

Two main north trending faults are prominent within the ore body and these have been inferred by the displacement of distinctive units and thickness variations along strike. Movement sense is dextral (i.e. — north block east). A number of ductile structures have been identified where porphyry textures are obliterated by shearing which is dipping 10 to 40° east.

Apache Deposit

Alteration haloes of silica and pyrite extend far away from the mineralised quartz vein edges by up to 20 cm, giving a lighter grey, bleached colour around mineralised intersections. Sericite alteration is also pervasive, more so when the porphyry is strongly foliated. Carbonate as vein selvedges and discrete disseminated grains is associated with altered mineralised zones.

Magnetite is pervasive throughout the rocks, it is distinguished by pink hematite alteration, especially in oxide/transitional horizons. The relationship between gold mineralisation and magnetite is unsure at this point. However, hematite alteration is absent in mineralised intervals.

The Apache deposit is part of the Binduli South gold camp area. Mineralisation within this sector is tectonically and structurally controlled by fault splays off the Abattoir Fault. The Abattoir Fault is a regional structure that dips west and separates Binduli from the Kalgoorlie greenstone sequence. The area is within a contractional jog located on the west bend of the Abattoir Fault which is then crosscut by a mixture of north-east and north-west trending splay faults.

Centurion Deposit

Alteration is characterised by hematite-magnetite alteration that has been successively overprinted by biotite-chlorite-carbonate then silica-sericite-pyrite alteration.

The felsic volcaniclastics in this succession have a dip/dip direction of –60°/260°. These sandstone and siltstone units are interpreted to be deposits from turbidites and they exhibit a conformable contact with the porphyry conglomerate. The thickness of the beds ranges from 10 cm to 1 m.

5.4.2 Mt Pleasant Project

Racetrack Open Pit and Underground Deposit

The broader alteration halo at Racetrack is characterised by a large 2.5 km x 1 km chlorite and carbonate alteration envelope indicating a significant fluid and mineralisation system.

The alteration has converted the regional actinolite and epidote assemblage to chlorite-calcite, ankerite and muscovite-pyrite-gold alteration zones. This is most evident proximal to the mineralised gold bearing ore zones.

In general, the VB alteration has a relatively wide halo, whereas the BTB, which is a higher Mg content, has narrow alteration halos.

The geological model is one of multiple mineralised directions at Racetrack, but with an overall dominant 060° orientation of the mineralised envelope. It should be noted that hydrothermal veins are relatively uncommon at Racetrack. It is inferred that the mineralisation is mainly associated with ductile shear zones and breccia zones. There is no inference that each structural style was confined to a particular rock type or particular area of the mineralised system. There is some evidence that both styles were occurring together. Quartz veining is prevalent in the ductile shear zones.

Gold mineralisation occurs in both shear zones and brecciated zones with associated quartz veining, although the quartz veining does not always occur within the mineralised ore lodes. High grade gold is usually developed best within quartz shear lodes trending 040 and 100°, whereas low-grade gold is predominately developed in shear zones that trend 070° and with shallow northerly dip. The breccia zones are best mineralised in the 060° orientation and exhibit moderate dips.

As within other deposits in the Mt Pleasant area, where the dominant 060° structure is intersected with a 020° structure, then high gold grades tend to be encountered and usually within the 060° structure itself.

Shear veins are the most common type at racetrack and quartz/sulphides are typically intruded into the shear zones. Open spaced veins are relatively uncommon within the racetrack deposit, representing $< 5\%$ of the mineralised ore zones.

The dominant structures are shear zones and breccia zones oriented at four main directions:

- 060°/–60° major mineralised structure
- 040°/–55° major mineralised structure
- 100°/–50° significant mineralised structure
- 020°/–90° minor mineralised structure

Tuart Underground Deposit

The alteration assemblages at Tuart are essentially similar to that of the adjoining deposit at Quarters from which the underground portal is located. The local geology has been affected by low-grade metamorphism equivalent to the greenschist facies. Alteration mineral assemblages observed include chlorite ± carbonate ± silica ± sericite ± iron carbonate (ankerite) ± muscovite ± biotite.

The alteration assemblages contained within the system usually occurs as haloes around the quartz lodes. Scheelite and rare fluorite has also been noted. These two minerals appear to be very late in the evolution of the veins and are usually seen intergrown with the carbonate alteration.

Two major faults control gold mineralisation within the Greater Mt Pleasant Project. The Black Flag and Royal Standard faults are both steeply-dipping north-east striking (020°) structures that change orientation to 045° around the gold camp and are accompanied by a zone of dilational vein emplacement. The Black Flag Fault is interpreted to be an early ductile structure overprinted by a series of brittle failure events, resulting in multigenerational hydrothermal vein breccias. Several mineralised vein orientations have been described within the Mount Pleasant Gold Camp including: 020°, 040°, 060°, 080°, 115° and 150° which have been interpreted to be accommodation structures associated with the changing orientation and reactivation of the Black Flag fault.

Mineralised structures within the Tuart deposit can be designated by their general strike direction (080°, 060° and 115° structures). These structures have been interpreted to be accommodation structures associated with the changing orientation and reactivation of the higher order north, north-east trending Black Flag fault which lies to the east. The 060° Main Lode dips at –40 towards the north-west and includes distinct, steeper dipping hanging wall and footwall structures. The Tuart 060°, and sub parallel hanging wall and footwall lodes have been the major target for resource definition.

The 115° Lode is a 1.5 m wide, shear-hosted quartz-pyrite breccia, with a distinctive biotite-carbonate alteration halo and varying amounts of accessory arsenopyrite, galena, sphalerite and free gold in patches. It is narrow, commonly less than 0.5 m wide. Fine arsenopyrite is associated with low gold grade (less than 1 g/t Au), whereas higher gold grade (greater than 20 g/t gold) is generally restricted to areas of the 115° lode with abundant quartz, sphalerite and galena. A set of regional scale north-south trending faults offset the lodes. These faults are manifest in the original Tuart open pit mine as 010° to 020° striking shear zones with occasional quartz veins but are not gold mineralised. North-South offset of the lodes on these faults is in the order of 10 to 40 m.

5.4.3 Carbine Project

Bullant Underground Deposit

Pervasive biotite ± chlorite ± silica alteration is significant in the Bullant lode system and is associated with elevated gold grades. The biotite alteration itself, however, is not homogeneous and tends to meander within the shear from footwall to hanging wall and in a vertical sense. Pyrrhotite is the dominant sulphide associated with the Main and East lodes, while weak pyrite ± galena ± sphalerite are characteristic of the Cross lode.

The Bullant deposit is a shear-hosted lode, located within the Zulieka Shear Zone which is a main structural feature that controls most of the gold endowment within the Carbine Project area. The Zuleika Shear Zone is a high strain corridor that separates the Ora Banda Domain from the Coolgardie Domain. Further, this structure is characterised by intense deformation, approximately 1 km wide, within which lithological contacts were the dominant loci for shearing.

The average strike of the shear zones in the area is 028^0 north-west with a dip of -88^0 southwest. At mine scale, the lodes are represented as the Main lode; East lode; Cross lode and the Jasmine lode.

5.4.4 Ora Banda Project

Gimlet South Deposit

The typical gold-related alteration assemblage for Gimlet-style mineralisation is muscovite/sericite -pyrite/pyrrhotite-calcite/ankerite, with minor zones of biotite and tourmaline. Alteration zonation from distal to proximal comprises chlorite-calcite, muscovite/sericite-calcite and muscovite/sericite-ankerite-pyrite/pyrrhotite-quartz-gold. Alteration haloes have been described as approximately 3 times the width of the accompanying structure.

Folding of the Kurrawang Syncline/Goongarrie-Mt Pleasant Anticline fold couplet dominates the region, intersected by several major brittle-ductile faults labelled the Gimlet fault array, these structures form an array of east-west to ENE-WSW trending structures, with mineralisation commonly at structural intersections with favourable litho-geochemical stratigraphic units.

The D4 Gimlet fault array comprises a series of five ENE-WSW trending parallel mineralised structures spaced at intervals.

Stereograms of structural elements compiled from underground mapping at the Gimlet South mine show three dominant brittle-ductile fracture sets striking 057°, 172° and 085°. The 057° cluster is the main trend of the structure with the weak 085° cluster representing spur lodes. Cross-cutting brittle-ductile faults are subordinate features along the 172° trend.

5.4.5 Golden Cities Project

Federal Underground Project

Hydrothermal alteration is extensively developed at Federal. A broad distal epidote alteration zone has a peripheral hematite alteration zone. The proximal muscovite-biotite zone bounds quartz-pyrite veins. The bleached zone of muscovite alteration was largely used as a guide for mining by geologists at Federal open pit.

Sulphide alteration occurs in the proximal alteration zone normally coexisting with muscovite-biotite alteration. Pyrite is the dominant sulphide with minor telluride minerals and chalcopyrite. Sulphide alteration occurs associated with quartz veins or as veinlets along small fracture systems and varies from less than 1 cm to over 10 cm in thickness. Abundance of sulphide minerals is the most important indicator for gold mineralisation.

The Federal deposit lies on parallel north-west (315º) strike shear structures within the Scotia Granodiorite, same as the Havana deposit. The shear structures are both about 2 km along and join 100º striking structures at the ends of both of the shears. The northern half of the open pit is dominated by brittle deformation in the coarse-grained granodiorite, whereas the southern half is dominated by ductile to brittle-ductile deformation in the fine-grained granodiorite. A change in grain-size of the host rocks may have affected the type of deformation, with ductile fabrics more prominent in fine-grained granodiorite and brittle fabrics more prominent in coarse-grained phases.

6 EXPLORATION

6.1 Exploration History

6.1.1 Binduli Project

Gold was first discovered within the project area in 1897 as part of the Eastern Goldfields prospecting rush. Up to 1942 the recorded production was 225 ounces of gold from 358 tonnes of ore.

In the late 1960s: BHP Ltd. and Dampier Mining Pty Ltd. explored the area for base metals at a time when gold exploration was of minimal interest due to a low prevailing gold price. During this period samples were not even routinely analysed for gold.

A change in the fiscal status of gold brought about a gold exploration boom, and in 1987 Defiance Mining NL ("**Defiance**") commenced gold exploration in the project area, concentrating on the known gold occurrences at the old Binduli mining centre. In 1990, Defiance entered into a joint venture agreement with Australian Consolidated Minerals Ltd ("**ACM**") and a more regionally oriented geochemically based exploration programme was undertaken.

The results from ACM's work identified a series of soil geochemical anomalies over a 10 km strike length on the western side of the project area. A follow-up rotary air blast drilling ("**RAB**") programme was completed to a predetermined depth of 40 m over soil anomalies reported values higher than 30 parts per billion ("**ppb**"). A number of low-grade intercepts were recorded but were not of sufficient tenor for ACM to continue, and they withdrew from the joint venture in 1991.

In 1993: Croesus Mining NL ("**Croesus**") purchased the "Binduli" tenements and commenced open pit mining at the Pitman deposit. Croesus also resumed routine exploration. Initial efforts were concentrated on soil geochemical anomalies identified by ACM, which were drill tested to unweathered rock (often well beyond the previous 40 m drill depth). As a result, new saprolite hosted supergene gold deposits were identified at Centurion and Choctaw. Significant primary gold mineralisation was subsequently delineated at Centurion. Exploration conducted included geophysical surveys and geochemical and drilling programmes.

In February 2001: Croesus entered into a farm-in and joint venture agreement with Placer Dome Asia Pacific Ltd ("**Placer**"). Drilling programmes were conducted to test geophysical anomalies beneath and adjacent to some of the existing open pits. The best intercept in Placer's initial phase of exploration came from the northern end of the Ben Hur 3 mineralisation, at the Pandora prospect, where drilling intersected 6 m at 9.38g/t Au from 144 m as well as 10 m at 3.2g/t Au in hole BHD34.

Continued exploration resulted in the discovery of a new mineralised zone (Nefertiti) about 400 m east of the existing line of open pits. The mineralisation here is hosted by altered sedimentary rocks sandwiched between porphyries and is considered to be similar in style to the high-grade Eastern Contact Mineralisation ("**ECM**") mined in the Centurion Pit.

2008–2007: On the 29 May 2008, Norton and Bellamel agreed to merge the two companies by means of an off-market takeover offer by Norton for all the shares in Bellamel. The acquisition was finalised in September 2008.

Norton acquired Paddington in August 2007. Paddington is a wholly owned subsidiary company of NGF. Paddington is the operating manager of the Bellamel Mining Ltd tenements.

2008–2012: NGF completed extensive drilling at Navajo Chief, Fort William, Fort Scott and Janet Ivy. During this period the first phase of open pit mining was completed (February 2012) at Janet Ivy. Alongside Janet Ivy, the bulk of the mined tonnes were from the Navajo Chief Pit in a major mining phase adjoining and extending the three original (Navajo North, South and West) smaller pits.

2013–2014: Open pit mining at Navajo Chief was completed (September 2013), resource drilling was completed at Fort Scott and resource studies were conducted on multiple prospects. In addition, large scale geophysical reprocessing of GSWA data was completed by 'Vector Research' to aid NGF target generation.

2015–2017: Open pit mining was completed at Janet Ivy (May 2015–January 2016). The second major mining phase at Janet Ivy Pit was conducted from September 2015–March 2016. Metallurgical sampling and Mineral Resource infill drilling using reverse circulating ("**RC**") and Diamond drilling ("**DD**") was planned and conducted during this period. The drilling covered the major prospects within the Binduli reporting group.

The third major mining phase at Janet Ivy Pit recommenced in April 2017. RC drilling at Victoria United and hydrogeological bore sampling was conducted throughout the major prospects (See Table 6–1). Resource studies were also completed on the Apache prospect and Janet Ivy.

2017–2018: Activities undertaken include database work and one RC drilling programme totalling 2,673 m was completed. Extensive exploration planning was undertaken covering seven deposits within the Binduli Project area. Open pit mining continued at Janet Ivy and was completed in August 2018. Ore production totalled 1,551,773 t at an average grade of 0.89g/t Au.

2018–2019: Activities include reporting on the results of a drilling programme at Apache. Diamond drilling at Centurion deposit targeted gold mineralisation at depth. RC drilling on the eastern side of the Fort William open pit targeted mineralisation at depth. Diamond drilling at Fort Scott aimed to infill the gold resource and test mineralisation at depth.

First pass exploration auger soil sampling programmes were planned for five prospecting licences.

Open pit mining continued at Janet Ivy and was completed in July 2019. Ore production totalled 601,474 t at a grade of 0.96g/t Au.

2019–2020: Activities undertaken include extensive drilling of RC and DD programmes at Fort Scott, Fort William, Karen Louise, Janet Ivy, Ben Hur and Centurion. Exploration activities included RC drilling at Crake as well as auger soil sampling on prospecting licences.

2020–2021: In mid-2021, the Binduli North Mining Proposal was approved by DMIRS. The proposal consists of the expansion of the existing open pits (Janet Ivy, Fort Scott and Fort William), as well as the development of a new open pit (Karen Louise). A key feature will be a heap leach facility and associated processing plant infrastructure.

RC and Diamond drilling programmes were undertaken at the seven main gold deposits to improve the gold resources and also for mining studies.

2021–2022: In June 2021, construction of the heap leach project commenced. In early July 2022, the project was officially opened. Mining of the cut-back of Fort William open pit commenced at the end of July 2022. The first ore processing began in September 2022.

During the reporting year, due to the construction activities occurring in the northern area of the project, the exploration drilling focus shifted to gold deposits in the Binduli South area.

RC and Diamond drilling programmes were undertaken at six main gold deposits including Walsh, Pitman, Apache, Navajo Chief, Centurion, and Ben Hur. The overall aim of the drilling programmes was to improve the gold resources and for mining studies.

2022–2023: Four RC drilling programmes were completed at the Pitman, Apache, Karen Louise gold deposits. The overall aim of the drilling programmes was to improve the gold resources and for mining studies.

Drilling at the Binduli South area was designed to sterilize the ground for future extensions of waste dump areas in and around the proposed Binduli South open pits.

Open pit mining of the Fort Scott deposit temporarily stopped in December 2022. Open pit mining of the Janet Ivy deposit restarted in November 2022 and continued during the reporting period.

The Binduli North Heap Leach Project began processing ore in September 2022 and continued operating during the reporting period.

Current Exploration Programs in 2024: The current exploration strategy centers on expanding resources at known deposits and sterilizing land for infrastructure development, the details information is presented in Table 6–1.

Table 6–1: Summary of Current Exploration Activities

Tenement Number	Current Exploration
M26/243	**Pitman Drilling Programmes** 9 DD drill holes for 2,757.35 m were completed. 2 RC drill holes for 395 m were completed.
M26/243 and M26/474	**Apache RC Drilling Programme** 42 RC drill holes for 4,901 m were completed.
M26/387, M26/420 and M26/474	**Navajo Chief Drilling Programmes** 109 RC drill holes for 18,830 m were completed.
All tenements	**Database Project Update** Work on the exploration database (NGF shed) continued.
	Mining Activities
M26/115, M26/243, M26/430 and M26/474	**Apache Open Pit** — mining started 27 August 2024 and continued during the reporting period.
M26/446	**Janet Ivy Open Pit** — the current phase of open pit mining started 20 November 2022 and continued during the reporting period.
	Processing Activities
	Binduli North Heap Leach Project
M26/446, M26/447, M26/629 and M26/833	The first ore processing began in September 2022 and has continued during the reporting period.

6.1.2 Mt Pleasant Project

A significant proportion of exploration, resource development and mining were completed by companies which held tenure over Mt Pleasant since the mid 1990's. Companies included: Centaur Mining and Exploration PL (1995–2001), AurionGold (2001–2002), Placer Dome Asia Pacific (2002–2005) and Barrick Kanowna (2005–2007). Results of exploration and mining activities by the afore-mentioned companies have assisted in Norton's more recent exploration, resource development and mining in the area.

Racetrack Open Pit and Underground Deposit

The Racetrack deposit was discovered in November 1986. The two-kilometre strike length Racetrack Shear is the dominant ore bearing structure, hosting refractory gold mineralisation and is situated between the north-northeast ("**NNE**") trending Black Flag and Royal Standard Faults. The 240º-trending Racetrack Shear hosts the previously mined oxide Racetrack Open Cut ("**OC**"), and subsidiary structures, which have also been exploited by shallow open cut mining methods during the late eighties to early nineties. Gold mineralisation is hosted within narrow (generally less than 2 m), 40º to 50º north dipping, moderate- to high-grade shear and related breccia zones.

Prior to Centaur's purchase, the Western Joint Venture and the Black Flag II Joint Venture had an interest in the Racetrack deposit.

A drilling program was conducted at Racetrack in 1999 to target the underground potential at the eastern end of the current pit. Thirteen RC holes were drilled, nine of which had diamond tails.

Recent work at Racetrack East has included a metallurgical study, and an underground resource delineation during the **DD** campaign in 2002 (see Table 6–2).

Table 6–2: Diamond Drilling Campaign in 2002

Company	DD		RC	
	Holes	Length (m)	Holes	Length (m)
AOR/GLD	11	4,153.10	21	2,334
CTR	44	20,225.50	321	32,704
Pre_CTR	133	18,858.50	2,178	125,201
Total	**188**	**43,237.15**	**2,520**	**160,238**

In 2012, Norton acquired the mining rights for this project. To explore the area's resource potential and assess ore processability, drilling programs were carried out between 2014 and 2015. These included 22,270 m/89 DD/RC_DD drillholes and 26,960 m/272 RC drillholes for resource exploration, as well as 1,731 m/8 RC drillholes specifically targeting ore processability studies.

Exploration results indicate that high-grade gold mineralisation persists at elevations ranging from 0 to –200 m in the eastern deep zones, with mineralisation remaining open at depth. This provides strong evidence for significant exploration potential in the deeper parts of the deposit.

The 2019 drilling program at the Racetrack deposit is focused on testing historically mineralised areas along selected profiles and exploring extensions to deeper zones of known orebodies. Based on detailed sectional interpretations, the program includes 10 drill holes totalling 6,140 m. Of these, 8 holes (4,630 m) are categorized as mandatory (first batch), while 2 holes (1,510 m) are contingency holes (second batch) to be drilled based on initial outcomes. The design spans profiles 91, 67, 51, 39, 4, 32, 56, 68, and 80, targeting key mineralisation zones and testing the continuity of mineralised structures. Holes RTZK3901, RTZK6801, and RTZK8001 are designated as infill holes to validate continuity, while the remaining holes aim to explore mineralised extensions along strike and plunge.

The detailed drilling design is summarized in the Table 6–3 below, highlighting parameters such as location coordinates, elevations, planned depths, azimuths, dips, and batch sequences. The program is structured to prioritize accurate validation of mineralised zones while targeting deeper exploration areas to enhance geological understanding and expand the Mineral Resource base.

Table 6–3: Diamond Drilling Campaign in 2019

Hole ID	East Coord.	North Coord.	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
RTZK9101. . . .	329969.05	6617932.24	339.92	350	147	–66
RTZK6701. . . .	330082.69	6618197.93	347.8	520	147	–73
RTZK5101. . . .	330203.38	6618305.85	347.44	550	147	–72
RTZK3901. . . .	330335.96	6618322.02	348.6	400	147	–53
RTZK0401. . . .	330602.02	6618720.19	349.55	630	147	–60
RTZK3201. . . .	330751.45	6619004.21	351.94	730	147	–68
RTZK5601. . . .	330979.54	6619093.42	352.91	750	147	–70
RTZK6801. . . .	331152.73	6619047.28	353.87	700	147	–66
RTZK6802. . . .	331152.73	6619047.28	353.87	830	147	–82
RTZK8001. . . .	331248.43	6619120.24	359.28	680	147	–66

Tuart Underground Deposit

The Tuart Underground Mine, located approximately 40 km northwest of Kalgoorlie in the Mount Pleasant/Black Flag District, has been a significant component of Norton Gold Fields' operations since its acquisition in 2007. Host geology comprises mafic volcanic units, with gold mineralized in high-grade quartz-carbonate-sulphide brecciated or laminated veins. Near-surface supergene oxide gold mineralization has also been identified, contributing to the Mineral Resource base.

The Tuart prospect was first identified in the early 2000s within the Mt Pleasant Gold Camp. Following its acquisition from Barrick Gold in 2007 as part of the Paddington operations, Norton Gold Fields began drilling programs to delineate vein geometry, focusing on zones such as Tuart 060, 115, and Golden Swan 090. During this period, the nearby Homestead Underground Mine entered development and production, with Tuart considered a key satellite target to complement operations.

Drilling efforts continued into 2009–2010 to define deeper, high-grade underground resources. Tuart was subsequently integrated into Norton's long-term strategy as a high-potential underground mine to supplement production at the Paddington Mill. By 2010, a resource estimate compiled by Norton highlighted significant reserves, including an open-pit resource of 4.55 Mt at 1.75 g/t Au (256,000 oz), an underground resource of 0.91 Mt at 6.39 g/t Au (187,000 oz), and probable reserves of 1.72 Mt at 1.67g/t Au (~92,273 oz). This evaluation confirmed the mine's development potential and its capacity to contribute to long-term production.

From 2014–2018, exploration efforts intensified, with RC and diamond drilling programs undertaken to upgrade mineral resources and define mineable zones. These programs targeted down-plunge extensions of known vein systems, enhancing confidence in deeper lodes and opportunities for expansion. By 2020, Byrnecut Mining was awarded a four-year contract for underground development at Tuart and Enterprise, with portal development commencing in December 2020.

Between 2021 and 2023, full-scale mining operations ramped up at Tuart Underground, supported by infill and extension drilling campaigns. These efforts focused on increasing confidence in deeper lodes below 200 meters and evaluating vein systems in proximity to existing operations, ensuring sustained production and resource definition within this high-grade underground asset.

6.1.3 Carbine Project

Bullant Underground Deposit

The Bullant Underground Mine, situated along the Zuleika Shear Zone approximately 70 km northwest of Kalgoorlie, showcases a rich history of development and exploration in one of the Eastern Goldfields' most prospective structural corridors. Initially operated by Barrick Gold from ~1999 to 2009, the mine exploited steeply dipping quartz-carbonate shear zones hosted within basalt, extending operations to a depth of ~700 meters. During this period, mining largely focused on underground development and periodic downhole drilling to maintain resource continuity. Operations ceased in December 2009 due to economic constraints, infrastructure was removed, and the mine subsequently flooded.

In 2010, Kalgoorlie Mining Company ("**KMC**") acquired the Bullant Mine from Barrick Gold for approximately $10 million. Following the acquisition, KMC installed a crushing circuit and conducted limited drilling and sampling to evaluate resource redevelopment potential. However, mining operations initiated in 2011 faced challenges due to high operating costs and lower-than-expected grades, leading to the mine being placed on care and maintenance in February 2012.

Norton acquired Bullant from KMC in 2013 and immediately commenced a series of strategic initiatives to recommission the underground mine. By January 2015, operational activities resumed with ore trucked to the Paddington Mill for processing. Initial production targeted approximately 280,000 tonnes, supported by exploration drilling campaigns aimed at extending the Main Lode and uncovering adjacent unmined zones.

From 2016 to 2023, Norton made substantial progress toward developing underground resources at Bullant. Drilling programs focused on depth extensions and identifying high-grade zones beyond historical mining fronts. These initiatives have systematically explored the Zuleika Shear Zone and adjacent lodes, enhancing Mineral Resource definition and opening pathways for long-term underground production in this prolific region.

Both Tuart and Bullant demonstrate Nortons' commitment to leveraging high-grade underground assets while contributing sustainably to the Paddington Mill's gold production pipeline.

6.1.4 Ora Banda Project

A significant proportion of exploration, resource development and mining were completed by companies which held tenure over the Ora Banda area since the mid 1980's. Companies included: BHP (pre-1991), Newcrest Mining PL (1992–1997), Centaur (1997–2001), Goldfields Exploration (2001–2002), Placer Dome Asia Pacific Ltd (2002–2005) and Barrick Kanowna (2005–2007). Results of exploration and mining activities by the aforementioned companies have assisted in Norton's more recent exploration, resource development and mining in the area.

Gimlet South Deposit

Newcrest started mining underground at Gimlet South in January 1992 and almost the entire decline and an important number of stopes were mined at that time. By August 1996 Centaur bought the leases and continued the mining using sub-level open stopes to extract the remaining orebodies. Underground mining ceased in December 1996, and the underground operations were put on care and maintenance.

In December 1998 Centaur closed the Ora Banda Mill and all ore was treated at the Mount Pleasant Mill due to economies of scale.

During that time, additional development and exploration drilling was carried out. A major mass blast was conducted on the Victorious Deep's main mineralised body between the 1330 and 1210 Levels, which caused the collapse of the crown pillar located at the bottom of the pit. Although this affected no significant infrastructure, the accesses to the development drives to the eastern side of the main mineralised body were cut out in most of the levels.

To isolate the cave from working areas located at the bottom of the mine, a crown pillar was left behind between 1210 and 1180 levels. Several months later, poor mill recovery at Ora Banda mill due to high contents of sulphur and arsenic, approximately 3.5% and 0.05% respectively, in conjunction with low grade and narrow ore intersections forced the abandonment of any plans to extend the decline further down. Finally, all underground operations were declared in care and maintenance by December 1996.

In 1997, most tenements of the Ora Banda Project, except for P24/3326 and P24/3327, were acquired by Centaur Mining and Exploration Company along with Taipan Resources. Centaur held a 75% stake and began aggressively expanding the known resource base. By 1998, Centaur focused on resource improvement through aeromagnetic analysis, relogging of 1,032 drillholes, re-assaying 366 drillholes, and updating resource models. Geological mapping of the Kurrawang Group further refined the understanding of the area's geological features.

Exploration activities in 1999 concentrated on integrating geophysical data (aeromagnetic and radiometric surveys) with geological mapping alongside drilling campaigns. RAB drilling consisted of 62 m (1 hole), while RC drilling totalled 5,867 m across 100 holes. These efforts continued in the years 2000–2001, during which Centaur performed advanced geological interpretation, Mineral Resource model updates, and feasibility studies. This period also focused on metallurgical testing, open pit boundary optimization, underground mining design, and engineering surveys. Additionally, drilling programs included 9,740 m of RC drilling and 6,300.4 m of diamond drilling spread over 12 drillholes. By October 2001, ownership of the Ora Banda tenements transferred to Paddington Gold Mines under a mutual agreement.

In 2002, Paddington Gold Mines commissioned Aurion Gold Exploration to conduct detailed geophysical surveys, including aeromagnetic, resistivity, and gravity. Geological mapping, at both a 1:10,000 scale and within an open pit-scale context, complemented substantial drilling work comprising 24,096 m of RAB drilling across 435 holes, 14,736 m of Air Core ("**AC**") drilling across 192 holes, 10,747 m of RC drilling across 66 holes, and 1,951.2 m of diamond drilling across 7 holes.

From 2003 to 2005, Placer Dome Asia Pacific initiated a three-year exploration and optimization program focused on geological mapping, Mineral Resource modelling improvements, geochemical analysis, and drilling. During this period, AC drilling totalled 1,960 m across 24 holes, while RC drilling involved 6,093 m across 47 holes. Subsequent work in 2006 by Barrick Kanowna included Mineral Resource optimization at Slippery Gimlet and Enterprise deposits, supported by RC drilling totalling 2,454 m across 48 holes.

Between 2007 and 2012, Paddington Gold Mines advanced to extensive feasibility studies, including metallurgical performance testing and Mineral Resource reviews. Over this five-year span, drilling work covered 12,991 m of RC drilling and 7,860.78 m of diamond drilling, aiming to support near-term production initiatives and Mineral Resource growth.

In 2012, the Ora Banda Project transitioned under the ownership of Zijin Mining Group. Following the principle of "mining while designing and exploring," Zijin initiated Mineral Resource extensions westward within the Enterprise deposit. This exploration phase focused on diamond drilling, totalling 6,278.5 m across 19 holes, aimed at evaluating lateral mineralisation potential while ensuring operational consistency.

In 2018, to further quantify the Mineral Resource potential within the mining license area, expand Mineral Resources/Ore Reserves,, and secure additional Mineral Resources for the future and development of the mine, Norton Gold Fields Limited commissioned Zijin Mining Group Co., Ltd.'s Mineral Geology Exploration Institute to conduct supplementary exploration in favourable target areas within the license boundaries.

A total drilling program of 11,320 m/19 drillholes was designed in the Ora Banda mining area, including 4,370 m across 6 drillholes in the Enterprise segment and 6,950 m across 13 drillholes in the Gimlet South segment.

For the Enterprise segment, the exploration line orientation was set to W270°–E90°, with a line spacing of 100 m, and a total of 18 exploration lines were arranged, covering most of the areas with existing drillhole distribution. In the Gimlet South segment, the exploration line orientation was set to NW331°-SE151°, with a line spacing of 100 m. A total of 32 exploration lines were arranged to cover part of the Enterprise segment.

6.1.5 Golden Cities Project

Federal Underground Deposit

The Federal deposit was first recognised in the early 1990s during regional exploration programs targeting gold-bearing structures associated with the broader Paddington mineral field. Between 1994 and 1996, Normandy Mining conducted initial geophysical and geochemical surveys, delineating several gold anomalies. Follow-up RC drilling campaigns from 1996 to 1998 confirmed near-surface mineralisation with encouraging gold grades ranging from 1–3 g/t Au.

From 1999 to 2004, under the operatorship of Normandy and subsequently Barrick, systematic RC and diamond drilling was undertaken to define mineralised lodes at depth. A maiden Mineral Resource estimate was completed in 2001; however, unfavourable gold prices delayed development. Ongoing drilling and structural interpretation during this period confirmed the mineralisation to be shear-hosted with moderate depth continuity.

Between 2005 and 2010, exploration activity was limited to historical data review, validation, and digitisation. A small-scale bulk sampling trial was conducted circa 2008, though this did not lead to commercial mining. A renewed phase of exploration began in 2011 when Norton Gold Fields acquired the Paddington operations. A comprehensive review of the Federal deposit led to the commencement of new drilling campaigns in 2012 to validate historical results and test mineralisation extensions. By 2014, revised geological and resource models were completed using Surpac and Leapfrog software, confirming the underground mining potential.

Between 2015 and 2018, a pre-feasibility study included a preliminary underground portal design, and infill drilling programs upgraded a significant portion of the Mineral Resource to an Indicated category. In 2018, Stage 1 open pit trial mining was conducted, yielding several thousand ounces of gold.

Underground development was approved in mid-2019 following favourable economic assessments. Portal establishment and initial decline development began in late 2020, with ongoing underground drilling throughout 2021 successfully extending the mineralised zones and supporting further mine life planning. Deep drilling in 2022 intersected high-grade mineralisation in the C10-C12 lodes. A 2023 Mineral Resource update reported significant underground Mineral Resource growth, with average grades of 2.8–3.5 g/t Au.

As of early 2024, the Federal model has been regionally integrated with nearby Apache and Tuart models. Continued deep drilling and model integration through H1 2025 reflect Federal's inclusion in Zijin Mining's broader strategic asset consolidation.

6.2 Drilling Exploration

6.2.1 Binduli Project

Drilling

1987 to 1991: RC drilling was completed by various drilling contractors and drill rigs. Bit sizes ranged from 4.25" (105mm) upwards in diameter. Earlier holes were drilled by AC blade in relatively soft ground, then RC hammer with cross-over sub where harder ground was encountered. It is unknown if face sampling hammer methods were used for any of these drill programs. Diamond core drilling was generally HQ size.

1993 to 2000: RC drilling was completed by various drilling contractors and drill rigs. Early holes were drilled by RC blade in relatively soft ground, and RC hammer where harder ground was encountered. Face hammer sampling using a 5.25" or 5.5" diameter drill bit with a 5" bottom face sampling hammer was introduced in 1996 with drilling rigs equipped with booster compressors.

DC drilling was HQ size (63.5 mm diameter) and NQ (50.5 mm diameter) core sizes. DC was orientated by a bottom of hole spear.

2001 Onward: RC sampling completed using a 5.25" or 5.5" diameter drill bit with a 5" bottom face sampling hammer. RC drilling rigs were equipped with a booster compressor.

DC sampling was a combination of HQ (63.5 mm diameter) and/or NQ (50.5 mm diameter) core sizes. Drilling was orientated utilizing either a bottom of hole spear, EZI-Mark or ACE system.

Generally, drilling at Binduli was performed on variable 20 m x 10 m, 20 m x 15 m, 20 m x 20 m to 40 m x 20 m grid spacing, with most holes dipping -60^0 towards local grid east.

Logging and Recovery

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.

The entire length of RC holes are logged on a 1m interval basis (i.e. 100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is logged over its entire length and any core loss or voids are recorded.

For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process. In some instances, partial drillhole orientations may occur in holes that are surrounded my numerous other holes. In these cases, only the mineralised portion of the hole is orientated and structural measurements taken. In this scenario, the entirety of the drillhole is still logged for weathering, regolith, rock type and alteration.

Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising LogChief software.

RC drillers were instructed to adopt an RC drilling strategy for the ground conditions advised by geologist expected for each hole to maximize sample recovery, minimize contamination and maintain specified spatial position.

RC sample recovery was not recorded quantitatively prior to 2000. Sample quality and moisture content was recorded in some instances, but in qualitative terms. Post 2000 RC drill samples were visually logged for moisture content, sample recovery and contamination.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded.

Survey

On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2 m. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion.

Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally < 30 m apart down hole). Ground magnetics affect the result of the measured azimuth reading for these survey instruments. A number of holes were survey by north seeking gyro instruments where readings were obtained every 50 m down hole.

Many of the earlier shallower drill holes (≤ 50 m) were not down-hole surveyed and design azimuth and dip applied.

Data was collected in local grid, in Australian Geodetic Datum ("**AGD**") 84/Australian Map Grid ("**AMG**") 84 Zone 51 and in Map Grid of Australia ("**MGA**") 94 Zone 51 and Australian Height Datum ("**AHD**").

Topographic control was generated from survey pick-ups of the area over the last 20 years.

6.2.2 Mt Pleasant Project

Drilling

A significant proportion of exploration, Mineral Resource development and open pit mining was completed by companies which held tenure over the Homestead and Tuart deposits since the mid 1990's. Companies included Centaur Mining and Exploration PL (1995–2001), Aurion Gold (2001–2002), Placer Dome Asia Pacific (2002–2005) and Barrick Kanowna (2005–2007). Results of exploration and mining activities by the afore-mentioned companies aid in Norton Gold Field's more recent exploration, Mineral Resource development and mining in the area.

Drilling methods and equipment used in the project have varied over time based on operational requirements. In 2024, all drilling was conducted using a Boart Longyear LM110 Diamond Drill Rig. Historically, RC sampling was performed using drill bits ranging from 4.5" to 5.5" in diameter with a face sampling hammer, supported by rigs equipped with booster compressors. RC drilling has predominantly been used for upper deposit limits and open pit grade control applications.

DC sampling has utilized combinations of core sizes, including HQ (63.5 mm), HQ3 (61.1 mm), NQ2 (50.5 mm), NQ3 (45 mm), and LTK60 (44 mm). Orientation methods for DC have evolved over time, transitioning from the use of bottom hole spears, EZI-Mark, and ACE systems to the TruCore™ and SPRINT IQ systems currently in use. Orientation techniques ensure precision in geological and structural data collection for Mineral Resource estimation.

In 2024, significant additions to the database included 168 underground drilled DC and 1,015 face samples. Sludge drilling, performed using a underground production top hammer drill rig, is used exclusively for operational guidance within the mine and is not incorporated into the final database for Mineral Resource estimation.

The nominal drill spacing for the project is typically 20 m x 20 m, with some areas spaced at 40 m x 40 m, and extending to 80 m x 80 m beyond the 0 meters Reduced Level ("**mRL**"). This description of drill spacing applies to both classified and unclassified portions of the deposit, providing coverage suitable for geological modeling and Mineral Resource classification.

Grade Control ("**GC**") drilling data, where applicable, is conducted on a tighter spacing of 5 m x 5 m to 10 m x 10 m. This higher-density sampling ensures precise control over grade estimation and includes verified data from previous exploration activities. These drilling practices ensure an appropriate level of detail for accurate Mineral Resource estimation and project evaluation.

Logging and Recovery

DC drilling undergoes comprehensive geological logging to document core loss, orientation (when needed), structural data, and a range of geological parameters including weathering, regolith, lithology, alteration, mineralisation, veining, and structure. Selected drill holes are additionally chosen for geotechnical logging, where critical parameters such as Rock Quality Designation ("**RQD**") and fracture frequency are collected. DC samples are logged over their entire length, and any core loss or voids are systematically recorded. Where samples are not returned due to voids or poor recovery, these losses are logged and documented.

Logging is performed using standardized codes that have been set up for direct computer input, streamlining data collection and ensuring consistency. Geological logging is qualitative in nature and subject to peer review by a second geologist or supervisor prior to sampling, ensuring that logs meet industry standards. After logging, all core is photographed using a digital camera, creating high-quality visual documentation before cutting.

Historical RC samples were also logged with geological parameters such as weathering, rock type, alteration, mineralisation, and structure captured to ensure continuity with modern data collection practices.

For underground development, mapping of faces and walls is an essential part of the logging process, conducted before sampling. Geological sketches of exposed faces, sample lines painted by geologists, sample numbers and lengths, geological data for each sample length, and gold assay results, are all systematically recorded on face map sheets. Photographs of each face are taken and stored to enable cross-verification against face maps during geological modelling. Distance measurements from survey stations are also recorded on face sheets to ensure accurate coordinates for 3D modelling and Mineral Resource estimation.

Face mapping data is entered into specialized software, Logchief, which is synced to Datashed for centralized data management. This integration ensures the logging process is efficient, precise, and aligned with standards for reliable Mineral Resource modelling and estimation.

To optimize sample recovery and ensure data quality, RC drillers are guided by geologists who provide ground condition assessments for each drill hole. Drillers are instructed to implement strategies that maximize sample recovery, minimize contamination, and maintain spatial accuracy. For RC drilling, one-meter samples are collected into ultraviolet ("**UV**")-resistant bags and are visually logged on-site for key factors such as moisture content, estimated recovery, and contamination.

DC samples undergo rigorous handling and verification procedures. DC is orientated where possible, with its length measured and compared against core blocks provided by the drilling contractor to ensure consistency with drilling depths. Recovery issues, including sample loss or gain, are reviewed in real time and recorded directly on the core blocks. Core cleanliness and presentation are regularly inspected on-site and during mark-up, with feedback provided to drill contractors to ensure the samples are representative. Before laboratory submission, all samples are weighed and monitored for reliability.

DC contractors utilize core barrel and wire line units for sample recovery, adapting drilling methods and rates to minimize core loss in challenging ground conditions, such as fractured or broken rock. Core recoveries are meticulously documented within geology, geotechnical, and lithology tables in the Datashed software database, providing a centralized record of recovery performance.

Recorded core recovery averages 96%, with even higher recovery rates achieved during recent drilling campaigns. These procedures ensure that sample integrity, quality, and representativeness meet the standards necessary for accurate geological modelling and reliable Mineral Resource estimation.

Survey

Accurate surveying is a critical component of the Mineral Resource estimation process. All drill holes included in Mineral Resource estimation are surveyed for easting, northing, and reduced level. Drill hole collars are measured using a Leica Total Station (Model TS15), which provides a high level of precision with an accuracy of ± 0.005 m. Collar positions are validated against planned coordinates and underground development pick-ups in Surpac software. Once confirmed, surveyed collar points are updated into the Datashed software database to ensure the Mineral Resource models are properly aligned in 3D space.

Topographic control for the area has been developed through comprehensive survey pick-ups performed over the past 30 years. Additionally, adjustments for Kalgoorlie's moving magnetic declination (average change of +0.108 degrees every five years) have been applied to drill holes completed since 2019.

The upload and transformation of surveying data have been automated since 2019, ensuring efficient transfers into Datashed, following site validation by the responsible geologist. For face sampling surveys, collar points are digitized in 3D software using laser distance measurements and pick-ups conducted every three cuts.

Historically, drill holes were surveyed using magnetic-based methods such as DEMS Multi-shot or Single-shot cameras. However, since 2020, Reflex Gyro SPRINT-IQ™ surveying tools have been adopted for Mineral Resource definition and grade control drilling with the LM rig. These tools offer continuous, single-shot, multi-shot, and overshot modes with survey speeds up to three times faster than previously utilized gyros. During drilling, single-shot measurements are taken, and continuous multi-shot readings are performed twice, on the way in and on the way out at the end of the hole — ensuring maximum measurement accuracy, which is critical for Mineral Resource estimation.

Survey results are processed and validated in the IMDEX software hub. Approved data is automatically synced into Datashed via an Application Programming Interface ("**API**") connection, streamlining data integration. Recent drill holes were surveyed using a combination of magnetic and gyro-based instruments to further enhance accuracy. These practices collectively establish a robust system for spatial data management and Mineral Resource estimation alignment.

6.2.3 Carbine Project

Drilling

The number of rigs and rig type has varied through time depending on operational circumstances and objectives. In 2024 all the drilling was conducted with a Boart Longyear LM110 Diamond Drill Rig.

Historically, RC sampling was completed using a 4.5" to 5.5" diameter drill bit with a face sampling hammer (1992 to 2020). RC drilling rigs were equipped with a booster compressor. DC sampling is a combination of HQ (63.5 mm) or HQ3 (61.1 mm), NQ2 (50.5 mm) or NQ3 (45 mm) diameter core sizes. Selected DC is orientated by either a bottom of hole spear, EZI-Mark or ACE system historically, TruCore™ or current the SPRINT IQ system.

In 2024 a total of 165 underground drilled DC and 875 face samples were added to the database.

As at end of 2024, the dataset in the Bullant area consists of 17,181 drill holes and face channels. Of these, there are 11,257 face channel samples, 1,612 diamond drill holes and 3,144 RC drill holes.

The RC drilling is predominantly confined to the upper limits of the deposit including open pit grade control, with infrequent use of underground RC grade control and Mineral Resource definition drilling that was discontinued due to reduced cost effectiveness against conventional diamond drilling.

Logging and Recovery

All drill cores are comprehensively logged, with core loss recorded and accounted for. Orientation is performed when necessary, and structural, geological, and geotechnical details are documented. Geological logging for drill cores is qualitative in nature, covering various parameters such as weathering, regolith, lithology, alteration, mineralisation, veining, and structure. Selected drill holes undergo geotechnical logging to gather data on parameters such as RQD and fracture frequency. Core loss due to voids or poor sample recovery is meticulously logged and recorded. Additionally, all drill cores are digitally photographed after logging and before cutting, ensuring accurate visual documentation.

Drill hole data is input directly into a software system using standardized coding. Selective holes are peer-reviewed to ensure the logging detail is appropriate for Mineral Resource estimation. Historical reverse circulation samples have also been geologically logged for parameters including weathering, rock type, alteration, mineralisation, and structure, further contributing to geological understanding.

Underground development faces are systematically logged before sampling, with mapping conducted using map sheets. Geological sketches, sample lines, sample numbers, sample lengths, geological data, and assay results are recorded on these face maps. After logging, this data is entered into specialized software, Logchief, which is integrated into Datashed for centralized database management. Each face is also photographed to cross-check geological information against the face maps during modelling.

Furthermore, face mapping includes documentation of distance from survey stations, which provides precise coordinates for subsequent use in 3D geological modelling and Mineral Resource estimation. By systematically recording and verifying geological data, including photographs, sketches, and sampling information, the logging process supports detailed geological modelling and underpins reliable Mineral Resource estimation efforts.

RC drilling recovery is optimized through close collaboration between geologists and drillers. Geologists provide ground condition assessments for each hole and advise drillers on appropriate strategies to maximize sample recovery, minimize contamination, and maintain accurate spatial positioning. All RC samples are collected in UV-resistant bags and undergo visual logging on-site to evaluate moisture content, estimated recovery rates, and potential contamination.

Diamond core samples are carefully orientated (where achievable), measured for length, and compared to core blocks provided by the drilling contractor to verify drilling depths. Any issues with recovery are noted, and sample loss or gain is immediately reviewed and recorded on core blocks. Core cleanliness and presentation are regularly assessed during drilling and mark-up stages, and feedback is offered to ensure the reliability and representativeness of samples sent to the laboratory. To further confirm sample integrity, all samples delivered to the lab are weighed and monitored.

To minimize core loss, diamond core drilling contractors use core barrels and wire line units, tailoring their drilling methods and rates to suit changing rock conditions, such as fractured or broken ground. Average recorded core recovery across drilling efforts was 96%, with even higher recovery rates achieved in recent drill campaigns. All core recovery data is stored in the Datashed database, providing centralized tracking and ensuring sample reliability for future analysis and reporting.

Survey

All drill holes utilized in the Mineral Resource estimation have been surveyed for easting, northing, and reduced level to ensure spatial accuracy. Drill hole collars were surveyed using a Leica Total Station (Model TS15), which achieves a distance measurement accuracy of ± 0.005 m. The collar positions are validated in Surpac software against planned coordinates and underground development data. Surveyed collar points are then updated in the Datashed database, allowing for precise alignment of Mineral Resource models in 3D space.

Recent surface and underground data has been collected using the local Zuleika grid, which is based on the local mine grid. However, historic data (pre-2010) lacks specific grid information in the database due to multiple companies using various grids during collection. As a result, historical data likely underwent transformations between grids, and potentially across multiple iterations, leading to some uncertainty in its spatial positioning.

Topographic control has been continuously refined over the past 30 years through detailed survey pick-ups of the area. For drill holes drilled since 2019, adjustments have been made for the magnetic declination of Kalgoorlie, which on average changes by $+0.108$ degrees every five years. This ensures data remains consistent with changes in magnetic declination over time.

Since 2019, the upload and transformation process has been automated, with site validation completed by the responsible geologist. Additionally, face sampling collars are digitized in 3D software using laser distance measurements and survey face pick-ups, conducted systematically every three cuts. These practices collectively ensure the spatial accuracy and reliability of all data used in the Mineral Resource modelling and estimation.

Most historic drill holes in the project were surveyed using magnetic-based methods such as DEMS Multi-shot or Single-shot cameras. However, since 2020, Mineral Resource definition and grade control drill holes drilled with the LM rig have been surveyed using advanced Reflex Gyro SPRINT-IQ™ or Reflex Gyro OMNI-IQ™ tools. These tools are capable of continuous, single-shot, or multi-shot modes, providing highly accurate and reliable survey data.

Survey results from the Reflex Gyro tools are validated through the IMDEX hub and approved if within acceptable limits. Once validated, the survey data is auto-synced into the Datashed database via an API, ensuring efficient and seamless integration of the spatial information.

Since 2018, underground RC drill holes have been surveyed using a Reflex gyro survey instrument. Measurements are systematically collected every 3 m, ensuring a high level of precision and accuracy in determining drill hole orientation. These practices ensure that all survey data is robust, reliable, and suitable for Mineral Resource estimation and other geological modelling processes.

6.2.4 Ora Banda Project

Drilling

All assays referred to for the Mineral Resource estimation (1992–2012) were collected from either RC (83% of the dataset) or DC (6% of the dataset) drilling using a drilling contractor. The most recent drilling campaign accounts for 3% of the total drilling dataset.

RC sampling completed using a 4.5" to 5.5" diameter drill bit with a face sampling hammer (1992 to 2013). RC drilling rigs were equipped with a booster compressor. DC sampling is a combination of HQ (63.5 mm diameter) and/or NQ2 (50.5 mm diameter) or NQ3 (45 mm) core sizes (1992 to 2013). DC is orientated by either a bottom of hole spear, EZI-Mark or ACE system.

In the case of utilising diamond tails, RC pre-collars are up to 180 m deep. This technique was employed to effectively drill down to the mineralisation and collect DC through this zone.

RC Drillers are advised by geologists on the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position.

All RC 1 m samples are collected into a UV resistant bag. Samples are visually logged for moisture content, estimated sample recovery and contamination. The DC samples are orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded. Sample loss or gain is reviewed at the time of drilling and feedback is provided to the drilling contractor to ensure the samples are representative. All samples sent to the laboratory are weighed and monitored to ensure that they are representative.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.).

Drill spacing varies from 10 m x 20 m in specific locations to 40 m x 40 m with some areas of the deposit at 80 m x 80 m at depth. This spacing includes data that has been verified from previous exploration activities on the project.

Logging and Recovery

All current RC samples are geologically logged at 1 m intervals, which is an appropriate level of detail to support Mineral Resource estimation; in some historical RC drilling samples were selectively logged. Currently, each interval is inspected and the following parameters are recorded: weathering, regolith, rock type, alteration, mineralisation and structure. All drill core is logged for core loss, marked into 1 m intervals, orientated, structurally logged, geotechnically logged and geologically logged for the following parameters: weathering, regolith, rock type, alteration, and mineralisation.

Geological logging is qualitative and quantitative in nature.

All RC holes are logged in their entirety on a 1 m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is also logged over its entire length and any core loss or voids are recorded.

RC Drillers are advised by geologists on the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position.

All RC 1 m samples are collected into a UV resistant bag. Samples are visually logged for moisture content, estimated sample recovery and contamination. The DC samples are orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded. Sample loss or gain is reviewed at the time of drilling and feedback is provided to the drilling contractor to ensure the samples are representative. All samples sent to the laboratory are weighed and monitored to ensure that they are representative.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.).

Survey

All drill holes used in the Mineral Resource estimation have been surveyed for easting, northing and reduced level. Recent data is collected in MGA 94 Zone 51 and AHD. Data pre-2012 is collected in AMG 84 Zone 51 and AHD.

Drill hole collar positions are surveyed by the site-based survey department (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2 m.

Down hole surveys consist of regular spaced Eastman single or multi-shot borehole camera, and digital electronic multi-shot surveys (generally < 30 m apart down hole). A minor amount of historic drill holes only has collar surveys. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments.

Topographic control was generated from comprehensive survey pick-ups of the area over the last 20 years, which have been used to generate a Digital Terrain Model ("**DTM**").

6.2.5 Golden Cities Project

Drilling

All assays and geological logging data referred to for resource estimation (1996–2019) were collected from either: RC (93% of the dataset) or DC (7% of the dataset).

The Federal underground Mineral Resource estimation uses 45,523.28m of diamond drill (DD) core in 158 holes. The increase in holes utilised in modelling is a function of both additional drilling from 2019 to 2023.

All diamond drilling is triple tube wireline diamond core drilling from surface. HQ, and NQ core diameters are used in the Mineral Resource estimate. All drill core is routinely oriented by a bottom of hole spear system.

DD core diameter is HQ, NQ. Surface holes are collared using HQ core, both as a means of improving core recovery and to provide greater opportunity to case off and reduce diameter when drilling through broken ground.

RC sampling completed using a 5.25 to 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor.

In the case of utilising diamond tails, RC pre-collars range from 90 m to 300 m deep. This technique was employed to effectively drill down to the mineralisation and collect DD through this zone.

Logging and Recovery

Geological logging is conducted systematically for both RC drilling and DC Drilling to support Mineral Resource estimation.

RC samples are logged at 1 m intervals, capturing geological features such as weathering, regolith, rock type, alteration, mineralization, and structure. In cases of historic RC drilling, selective logging methods were applied. For DD, the core is logged in detail for core loss, and intervals are typically marked at nominal 1m lengths, though they may vary from 0.3 m to 1.2 m.

DD cores are also orientated, structurally logged, geotechnically logged, and geologically characterized for parameters similar to RC logging. Both qualitative and quantitative aspects of geology are recorded. Any voids or lost samples, whether in RC or DD drilling, are logged and documented.

Drilling and sampling practices are designed to ensure the collection of representative and reliable data for both RC and DC drilling. RC drillers are guided by geologists regarding expected ground conditions and instructed to adopt strategies that maximize sample recovery, minimize contamination, and maintain precise spatial positioning. RC samples are collected into UV-resistant bags and visually logged for moisture content, estimated recovery, and contamination.

For DC samples, the orientation and lengths are measured and compared to core blocks indicating drilling depths provided by the contractor. Any issues with sample recovery are recorded, and feedback is promptly given to the contractor to ensure sample representativeness. DC contractors employ core barrels and wireline units, modifying drilling methods and rates to minimize core loss, especially in challenging conditions like variable rock types or broken ground.

All samples sent to the laboratory are weighed and monitored to confirm their representativeness. Additionally, a study conducted in 2000 as part of the Quality Assurance and Quality Control ("**QA/QC**") process analysed RC sample split weights and gold grades to enhance sampling confidence. Drilling contractors also employed techniques to minimize the loss of any size fraction, ensuring high-quality sample collection.

Survey

All drill holes used for the Mineral Resource estimation have been accurately surveyed for easting, northing, and reduced levels, with data initially collected using local grids or AMG 84 Zone 51 or MGA 84 Zone 51 systems. For consistency in geological and block modelling, all non-MGA coordinates were converted to MGA 94 Zone 51.

The most recent RC and DD drilling utilized a north-seeking down-hole gyro instrument for surveys, achieving an accuracy of ±0.250° in azimuth and ±0.050° in dip, with measurements taken at 5 m intervals down hole. Down-hole survey methodologies employed include GYRO (11%), DEMS (26%), DEV (1%), UNSPEC (4%), VERT (1%), and EST (57%, primarily for grade control holes). The choice of survey tool and methodology prioritizes reliability and accuracy, though the calibration status of the instruments is unspecified.

Topographic control has been established using survey pick-ups conducted over the past 20 years, forming the basis for the creation of a comprehensive DTM for the project area.

6.3 Sampling, Sample Preparation and Analyses

6.3.1 Sampling

Diamond drilling core was drilled using rod lengths of 3 m and 6 m. After drilling, the core was carefully removed from the rods, cleaned, and placed into plastic core trays. Core blocks were inserted between each run, documenting the run length, recovery, core loss, drillers' initials, and the status of core orientation (pass or fail). The core trays were labelled externally with the drill-hole ID, peg ID, and tray sequence. Drill core was securely stored at the drill site under the supervision of the drillers and collected weekly or more frequently if the drillers relocated to another site by Norton field staff.

Core orientations were marked at the end of each successful run with a red orientation line, accompanied by the offsider's initials next to the line. During the reporting period, core orientations were determined using the Boart Longyear TruCore™ system.

Sample length is normally 1 m, with samples analysed using the fire assay method. Additionally, one drill hole per drilling fan or fence-line was sampled in the regolith for supergene Mineral Resource evaluation. Areas with anticipated supergene mineralisation were sampled regardless of their location. Once samples were selected, they were marked directly on the drill core using a yellow permanent paint marker.

The DD core is processed using an automatic 3-phase Almonte Core Saw. Samples are prepared and placed into pre-numbered calico bags. For regolith material, the entire core is sampled, whereas for saprock and fresh rock, the core is cut in half, and the right-hand side of the orientation line (viewed looking down-hole) is selected for sampling.

The calico bags are then grouped into large green bags, which are labelled externally with the laboratory submission number and bag sequence. These green bags are placed into a large tub for secure transport to laboratory for sample preparation and analyses.

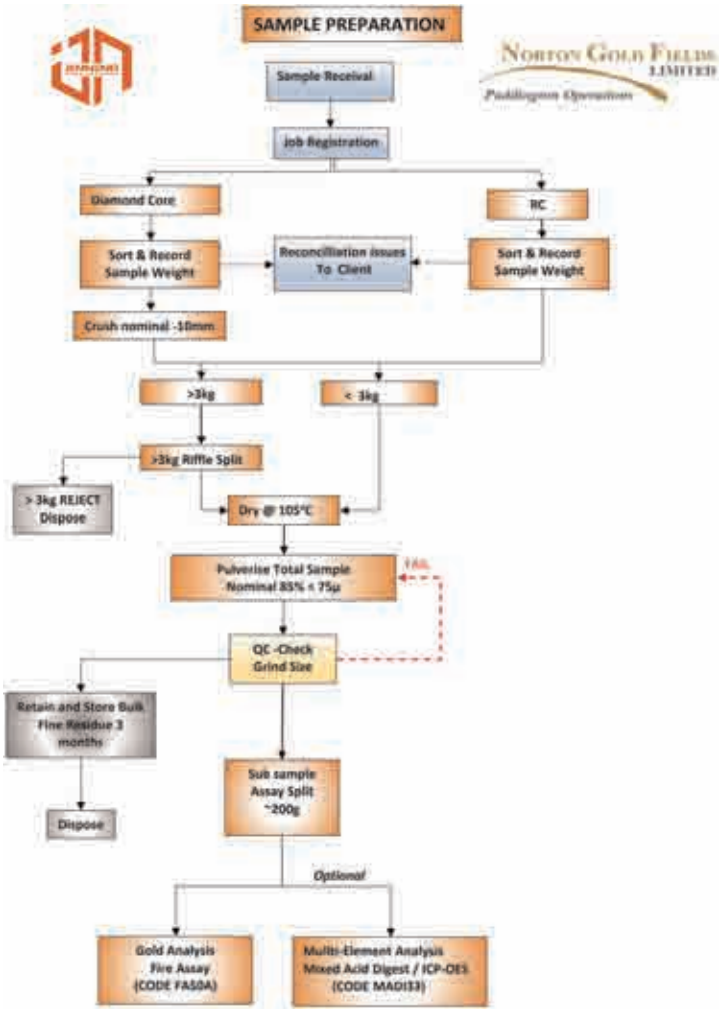
6.3.2 Sample Preparation and Analyses

From 2021 to 2024, samples were sent to Jinning Kalgoorlie laboratory ("**Jinning Kalgoorlie**") for analysis, Jining Kalgoorlie is a National Association of Testing Authorities ("**NATA**") Accredited laboratory (accreditation number 20933). the overflow samples from Kalgoorlie were sent to Jinning Perth laboratory ("**Jinning Perth**") for fast turnaround time, both Jinning Kalgoorlie and Jinning Perth follows the same laboratory management protocol.

The sample preparation process is a standardized and traceable workflow. It begins with sample receipt and registration, where sample information is recorded, core samples are organized, weights are documented, and any discrepancies (e.g., weight mismatches or labelling errors) are promptly reported to the client. Samples undergo coarse crushing to a nominal size of –10 mm, with those weighing over 3 kg proceeding to riffle splitting, while smaller samples (< 3 kg) move directly to pulverization. Rejected samples are labelled "REJECT" and discarded. Samples are dried at 105°C to eliminate moisture interference. During fine grinding, the target is to achieve > 85% of particles passing

< 75 m, verified through quality control ("**QC**") checks, with non-conforming samples reprocessed or documented. Pulverized residues are retained for 3 months for potential retesting, and subsamples (~200 g) are taken for analysis. Analytical testing includes gold analysis via fire assay (Code: FASOA) and multi-element analysis using mixed acid digest/ICP-OES (Code: MADI33). Key quality control measures include strict weight screening, grind fineness verification, and immediate client notification for non-conformance issues.

Figure 6–1: Sample Preparation Flow Chart in Jinning Laboratory



Source: Jinning Laboratory

6.3.3 Specific Gravity Data

Representative Specific gravity ("**SG**") samples were collected for each lithology, mineralisation type, and weathering state. These values align with 476 bulk density measurements obtained from 29 diamond drill holes, as well as historical and current production data from several open pits within the regional district.

Bulk density measurements for bulk material were conducted using methods that adequately account for void spaces (e.g., vugs and porosity), moisture content, and variations between rock types and alteration zones within the deposit. In situ bulk densities ("**ISBD**") on a dry basis, applied to the Mineral Resource estimate, were derived from systematic test work performed on hand specimens of selected material types. The ISBD determination method utilized a water immersion technique, with results reconciled against production tonnages from both historic and current mining operations within the project area. Porous samples were sealed using various methods to ensure accurate bulk density calculations.

Individual bulk density values were applied based on specific lithology, mineralisation, and weathering states. The density values for specific weathering states were as follows:

- Oxide: 1.8 grams per cubic centimetres ("**g/cm^3**")
- Transitional: 2.1–2.3 g/cm^3
- Fresh/Primary: 2.65 g/cm^3
- Waste rock: 2.1 g/cm^3

6.4 Quality Assurance and Quality Control Programs

Standards, consisting of commercially sourced Certified Reference Material ("**CRM**"), blank samples and duplicate samples were inserted into the sample submission streams to monitor the accuracy and precision of the analysis. QA/QC reports were prepared quarterly by Norton staff to summarise the QA/QC performance and to give suggestions to following sample analysis. QA/QC reports from 2021 to 2024 were provided to SRK for review.

Table 6–4: QA/QC Samples from 2021 to 2024

Item	2021	2022	2023	2024
Analyses Sample	120,522	29,945	37,913	57,980
CRMs	5,177	1,840	2,220	2,525
Blanks	416	183	375	317
Duplicates	3,694	807	668	1,575

Source: Summarized from QA/QC reports 2021–2024

From 2021 to 2024, a total of 11,762 CRMs were used as part of QA/QC measures to ensure assay accuracy and reliability. CRMs. were inserted at a target rate of 1 in 20 samples (5%), with actual insertion rates ranging from 3.7% to 6.7% across the reporting period. The number of CRMs. used varied by quarter, with 7 to 11 different CRMs. utilized depending on the year and quarter. Performance was generally consistent, with most CRMs. returning results within 1 to 2 standard deviations of expected values. Failures were rare and typically attributed to issues such as sample swaps or standards not reaching the laboratory. Overall, CRM performance demonstrated strong compliance with QA/QC protocols, ensuring reliable assay results throughout the reporting period.

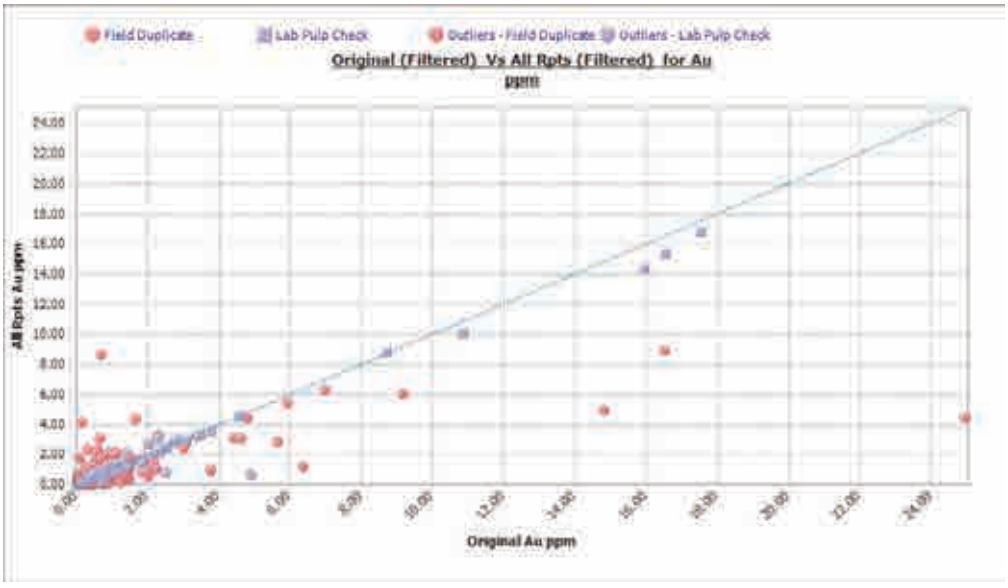
From 2021 to 2024, a total of 1,291 blanks were returned as part of QA/QC measures, with 14 failures reported, resulting in an overall failure rate of 1.08%. Blanks are considered failures if their assay results exceed 10 times the detection limit (e.g., >0.1 parts per million ("**ppm**") Au for a detection limit of 0.01 ppm Au). Failures were primarily due to contamination during sample preparation or blanks not reaching the laboratory. In 2021, 416 blanks were returned, with 2 failures reported. In 2022, 183 blanks were returned, with 7 failures, mostly due to blanks not reaching the lab. In 2023, 375 blanks were returned, with 4 failures, including contamination and missing blanks. Performance improved significantly in 2024, with

317 blanks returned and only 1 failure reported due to contamination (0.06 g/t Au). Overall, blank performance showed consistent improvement over the reporting period, with failures decreasing year by year.

From 2021 to 2024, a total of 6,744 field duplicate analyses were reported as part of QA/QC measures, with 4,835 samples (71.7%) classified as "bad repeats." A field duplicate is considered a "bad repeat" if its weight or assay result differs from the original sample by 10% or more. The percentage of bad repeats varied across quarters and years, highlighting significant variability in sampling and testing processes.

The high percentage of bad repeats raises concerns about the reliability of sampling techniques and laboratory processes, including inconsistencies in sample preparation, cross-contamination, and analytical methods. Recommendations include implementing standardized sampling procedures, improving equipment calibration, and conducting more frequent audits to reduce variability and improve duplicate performance; it is also suggested to also perform laboratory pulp check vs field duplicates, as shown in Figure 6–2 below, in the 2021 Q2 QA/QC report, the laboratory pulp check performance is much better than field duplicates, indicating significant nugget effect.

Figure 6–2: Field Duplicates vs Lab Pulp Check (2021 Q2)



6.5 SRK Data Verification

During the site visit from 16 to 20 June 2025, SRK geologist, Mr. Zhuanjian Liu and Dr. Yiefei Jia inspected several open pits and drill core in the core shed, which have exposed the typical orogenic gold mineralisation in the Eastern Goldfields of Western Australia.

SRK conducted reviews of all the exploration datasets and Mineral Resource models provided by Norton and had a full communication and discussion with Norton's exploration geologists and resource geologists on exploration drilling designs, quality of exploration, sampling, sample preparation and analytical procedures and quality assurance and quality control.

Overall, SRK is satisfied with the quality and result of the sample preparation and assay conducted by related analytical laboratories. The analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

7 MINERAL RESOURCE ESTIMATES

As outlined in Chapter 1, the Norton Project consists of two gold operation areas: the Binduli Operation Centre and the Paddington Operation Centre. A total of 49 mineral deposits are grouped into six projects, including the Binduli, Mt Pleasant, Carbine, Ora Bana, Golden Cities and Mt Jewell projects based their distribution. According to Mineral Resource statistics provided in Norton's annual Mineral Resource report, the top 10 deposits, ranked by contained gold metal, contribute approximately 60% of the total gold metal content within the project. These deposits belong to 4 projects, comprising 7 open pit and 3 underground mines.

The selected deposits collectively represent the geological diversity and mining methodologies employed across the Norton Project. Given their significant contribution to the project's total Mineral Resources, these deposits adequately demonstrate the Mineral Resource estimation procedures and standards applied throughout the project.

For reporting consistency, certain deposits have been consolidated in this chapter. This includes cases where geographically proximate deposits are combined within the same database and model, or where open pit and underground operations are part of the same mineralised system. These adjustments ensure clarity and alignment with reporting standards while appropriately reflecting the Mineral Resource estimation methodology.

7.1 Binduli Project

7.1.1 Navajo Chief, Centurion and Ben Hur Deposits

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Navajo Chief, Centurion and Ben Hur deposits in accordance with the JORC Code guidelines.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Navajo Chief, Centurion and Ben Hur deposits at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Navajo Chief-Centurion-Ben Hur deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and Multiple Indicator Kriging ("**MIK**") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resource classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the Reasonable Prospect for Eventual Economic Extraction ("**RPEEE**") which used a conceptual open pit to report the Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation.

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades.

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (bin_south_asmined_202311.dtm, bininf1_mga_awb.dtm).
- Database provided by Norton (DS_Binduli_Sorth.mdb)
- Mineralised domain (dom_all.dtm, dom_all_no_supergene.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (nc_cen_mik_sep2024_class.mdl, bin_s_mik_01_2022nov_class.mdl).

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of RPEEE and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

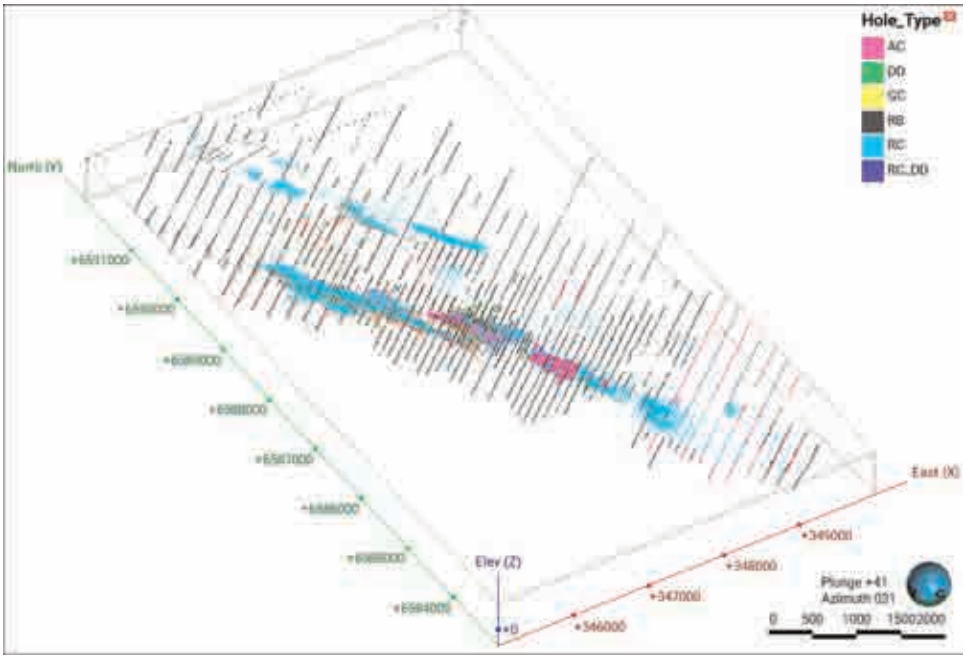
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Navajo Chief-Centurion-Ben Hur mine consists of 13,435 drill holes.

The Navajo Chief, Centurion and Ben Hur deposits are part of the larger database DS_Binduli South and contains 485,993 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. These three mines are included as a single entity in the database due to their close spatial proximity to each other. All drill hole's location is shown in Figure 7–1, and the summary of the database is presented in Table 7–1.

Table 7–1: Summary of the Database Binduli South

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	1,062	50,030	20,764
DD	336	77,184.94	61,501
RB	3,530	136,653	36,521
RC	8,463	527,257.65	361,629
RC_DD	27	5,404.90	5,428
GC	17	150	150

Figure 7–1: Drilling Hole Location of the Database Binduli South



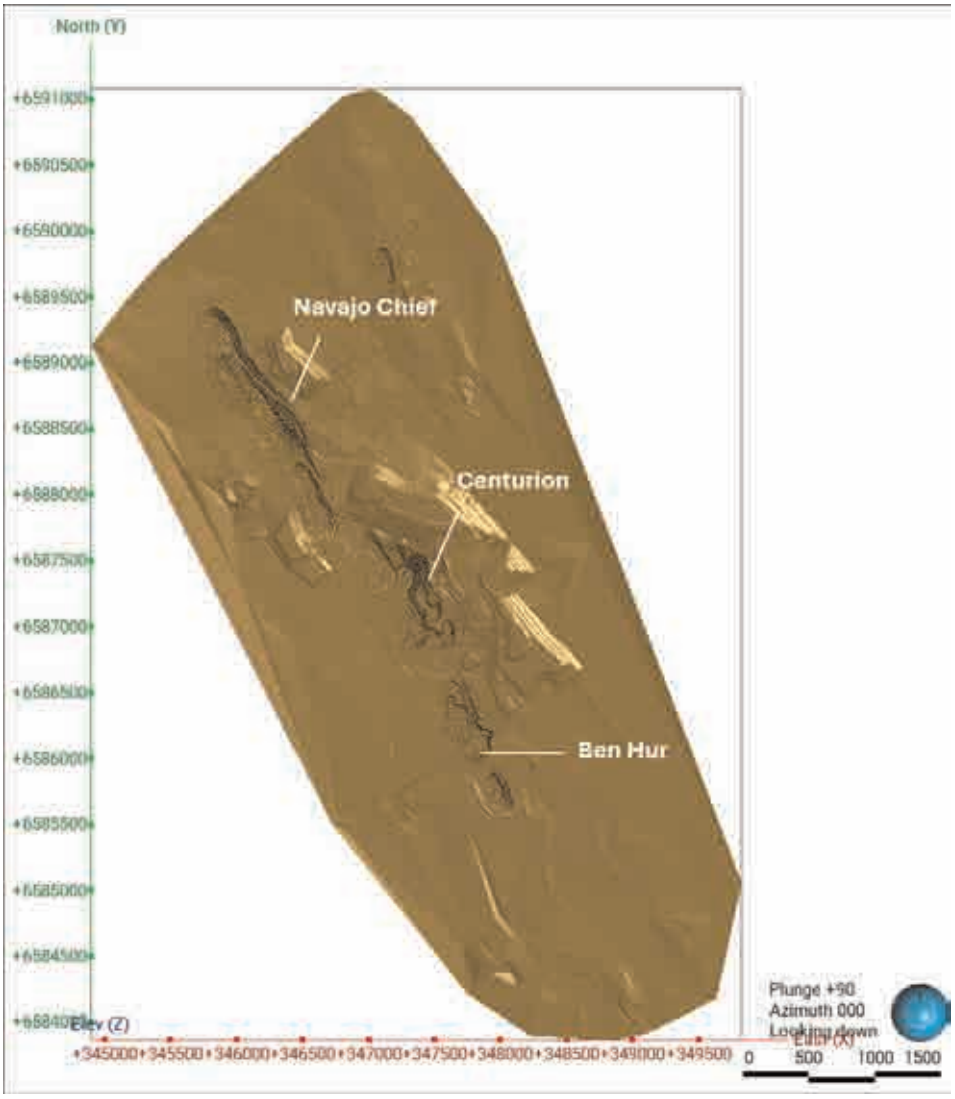
Source: SRK

SRK checked the drillhole database of the Binduli South. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog software for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals.

The latest topographic map of the Navajo Chief-Centurion-Ben Hur deposit area is shown in Figure 7–2 below.

Figure 7–2: Current Topography of the Navajo Chief, Centurion and Ben Hur Deposits

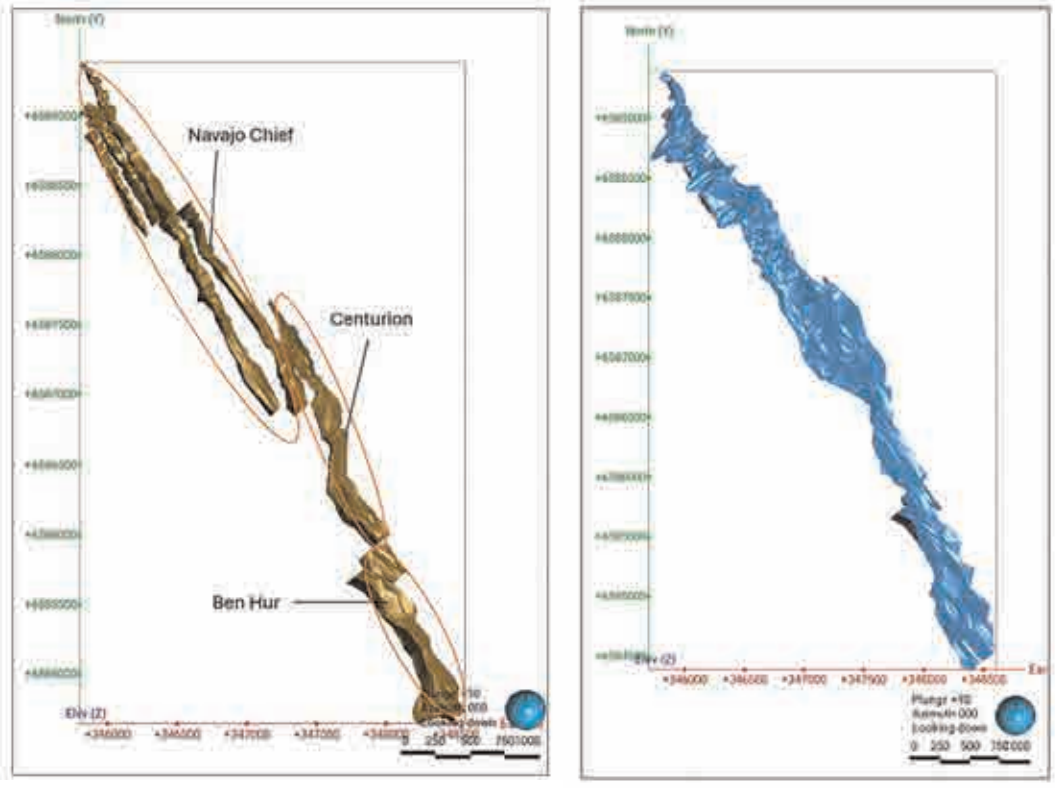


Source: SRK

Solid Body Modelling

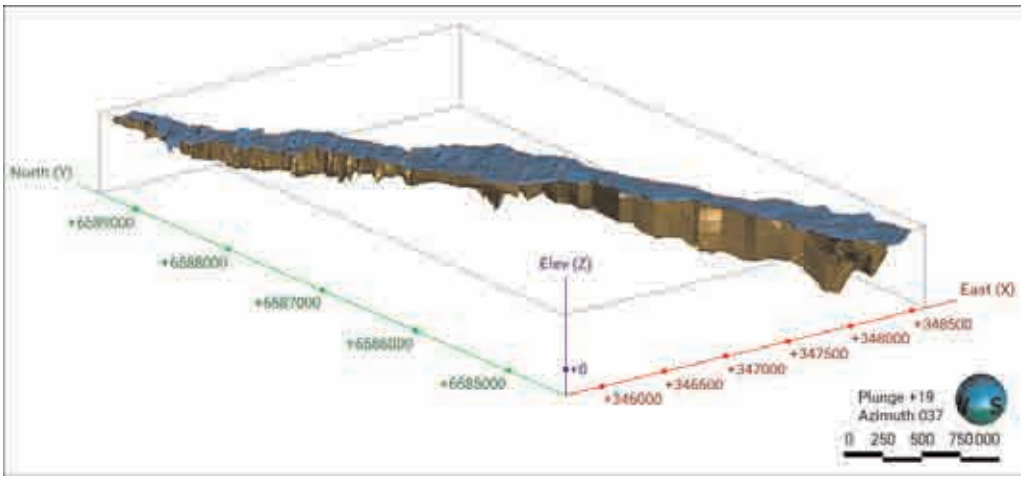
Geological domains were based on the geological interpretation and mineralised trends. Three-dimensional model ("**3DM**") wireframes were created by sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7–3. A summary of the dimension for the deposits is illustrated in Table 7–2.

Figure 7–3: Down View of the Mineralised Bodies of the Navajo Chief, Centurion and Ben Hur Deposits, Mineralised Bodies 2–6 (Left) and Supergene Body (Right)



Source: SRK

Figure 7–4: The Combined Map of the Mineralised Bodies and the Supergene Body



Source: SRK

Table 7–2: Dimensions for the Navajo Chief-Centurion-Ben Hur Deposits

Deposit	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
Ben Hur	2,485 striking 335º	–50º to –85º towards 235º	Multiple lodes, 2 m up to 20 m	From 10 m to 300 m below surface
Centurion	1,310 m striking 335º	–80 towards 235 and –80 towards 060		
Navajo Chief . .	1,950 m striking 335º	–80 to vertical towards 235		

Specific Gravity

Bulk density values used in the Mineral Resource estimation were determined through systematic test work on representative samples for specific lithologies, mineralisation types, and weathering states. These values are consistent with 476 bulk density measurements obtained from 29 diamond drill holes in the district, as well as historical and current production data from several open pits within the regional district.

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.8 g/cm^3
- Transitional: 2.3 g/cm^3
- Fresh/Primary: 2.70 g/cm^3
- Dump/Fill Material: 2.1 g/cm^3

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

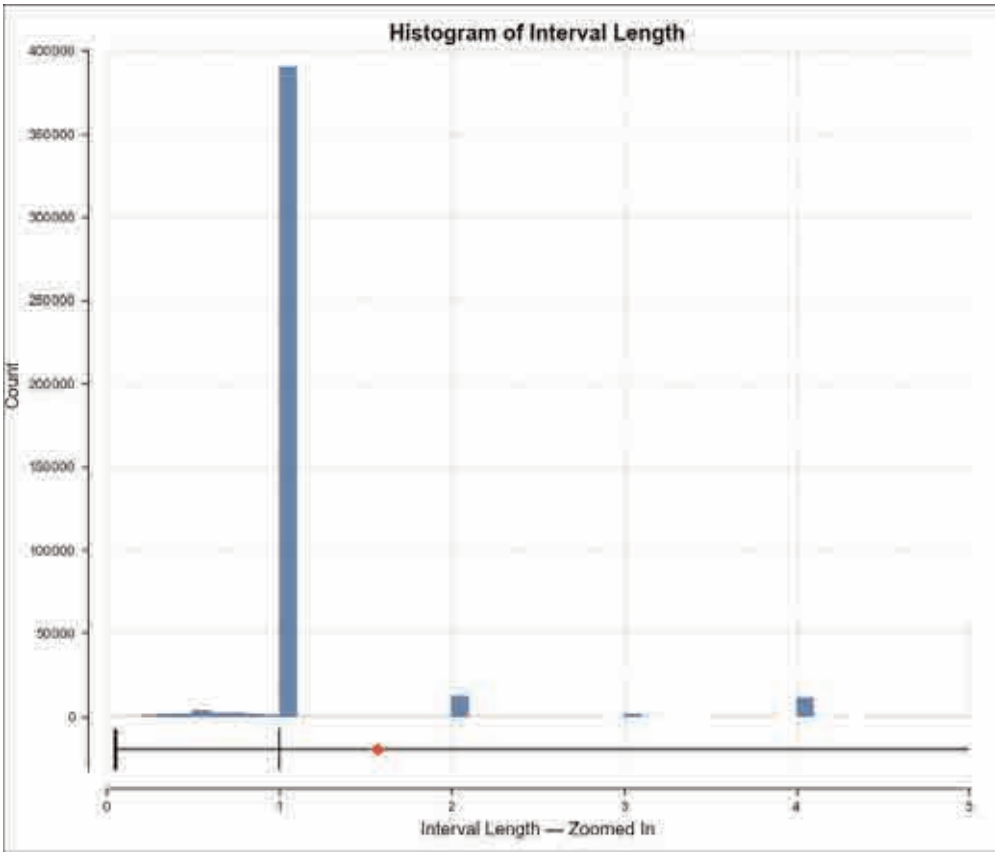
Sample intervals for the individual deposit are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7–3 and Figure 7–5.

A 2 m length composite was applied for the Navajo Chief-Centurion-Ben Hur deposit to reduce variability and reflect the current smallest mining unit ("**SMU**"). The basic statistics for raw and composite values are shown in Table 7–4.

Table 7–3: Statistics of the Sample Length of the Navajo Chief-Centurion-Ben Hur Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Ben Hur	17,901	0.1	92.9	1.23	1.0	1.29	28.77
Centurion	25,107	0.1	68.44	1.26	1.0	1.14	10.80
Navajo Chief	122,680	0.05	140	1.06	1.0	0.77	75.39
Supergene	95,160	0.1	140	1.44	1.0	1.67	22.21

Figure 7–5: Histogram of Sample Length for the Navajo Chief-Centurion-Ben Hur Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7–4.

Table 7–4: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Navajo Chief	Number of samples	113,944	62,779
	Minimum value	0	0.001
	Maximum value	352.00	156.74
	Mean	0.70	0.65
	Variance	3.75	1.89
	Standard Deviation	1.94	1.37
	Coefficient of variation	2.79	2.12
Centurion	Number of samples	21,178	13,806
	Minimum value	0	0
	Maximum value	276.00	149.27
	Mean	1.02	0.76
	Variance	19.38	9.35
	Standard Deviation	4.40	3.06
	Coefficient of variation	4.32	4.03
Ben hur	Number of samples	15,044	9,836
	Minimum value	0.001	0.001
	Maximum value	49.40	29.58
	Mean	0.44	0.35
	Variance	2.14	0.90
	Standard Deviation	1.46	0.95
	Coefficient of variation	3.35	2.71
Supergene	Number of samples	82,129	56,944
	Minimum value	0	0
	Maximum value	352.00	211.03
	Mean	0.69	0.55
	Variance	7.99	3.74
	Standard Deviation	2.83	1.93
	Coefficient of variation	4.10	3.53

For datasets formed from each sub domains, indicator thresholds and the variogram models were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 for data in each data subset by Norton in GS3 software, the conditional statistics is shown in Table 7–5.

Table 7–5: Conditional Statistics for the Navajo Chief, Centurion and Ben Hur Deposits

Navajo Chief			Centurion			Ben Hur		
Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)
0.0001	0.1	0	0.0001	0.1	0	0.0001	0.1	0
0.0002	0.2	0	0.01	0.2	0.001	0.01	0.2	0.002
0.0003	0.3	0	0.02	0.3	0.014	0.02	0.3	0.013
0.0004	0.4	0	0.04	0.4	0.03	0.04	0.4	0.029
0.01	0.5	0.003	0.07	0.5	0.054	0.07	0.5	0.054
0.01	0.6	0.01	0.12	0.6	0.091	0.13	0.6	0.095
0.02	0.7	0.016	0.23	0.7	0.169	0.25	0.7	0.186
0.03	0.75	0.026	0.33	0.75	0.277	0.34	0.75	0.297
0.04	0.8	0.035	0.46	0.8	0.388	0.47	0.8	0.406
0.06	0.85	0.05	0.67	0.85	0.558	0.67	0.85	0.559
0.09	0.9	0.073	1.03	0.9	0.829	0.99	0.9	0.811
0.2	0.95	0.131	1.91	0.95	1.377	1.81	0.95	1.329
0.31	0.97	0.246	2.82	0.97	2.291	2.85	0.97	2.234
0.67	0.99	0.44	5.69	0.99	3.876	7.78	0.99	4.557
24.46	1	1.579	212.00	1	12.272	145.50	1	18.399

Block Model and Grade Estimation

The block model sizes of the Navajo Chief-Centurion-Ben Hur deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 20 m × 10 m × 5 m (North × Easting × Elevation). Block was rotated 36° to the parallel orientation of major mineralisation (see Table 7–6).

Table 7–6: Block Model Parameters of the Navajo Chief-Centurion-Ben Hur Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6582000	6592400	20	20	–36
Easting	349000	352600	20	20	0
Elevation	–200	400	5	5	0

Grade estimation for the Navajo Chief-Centurion-Ben Hur deposit were completed using a non-linear interpolation technique — MIK. MIK is an interpolation method better suited to geological domains having a highly skewed composite dataset distribution.

The composite dataset for each deposit was divided into 14 indicator thresholds. Spatial continuity modelling was completed for each indicator threshold, within each deposit. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity. A total of 3 search passes were conducted with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 80 m x 80 m.

The basic parameters were used for the grade interpolation as following:

- Search sample definition: minimum sample 16, maximum sample 48
- Octant sector search: Minimum samples per section is of 4
- All the search Radius: X 20 m, Y 25 m and Z 10 m

Model Validation

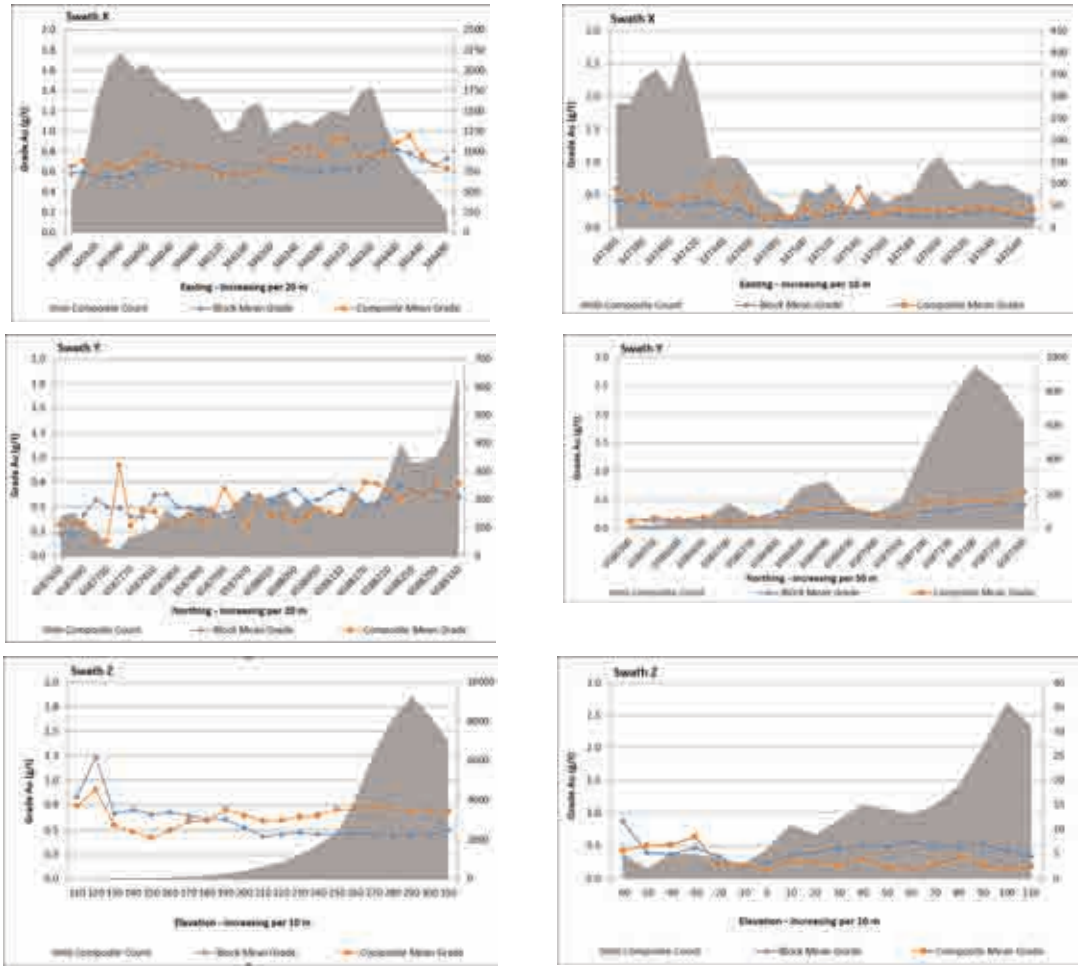
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

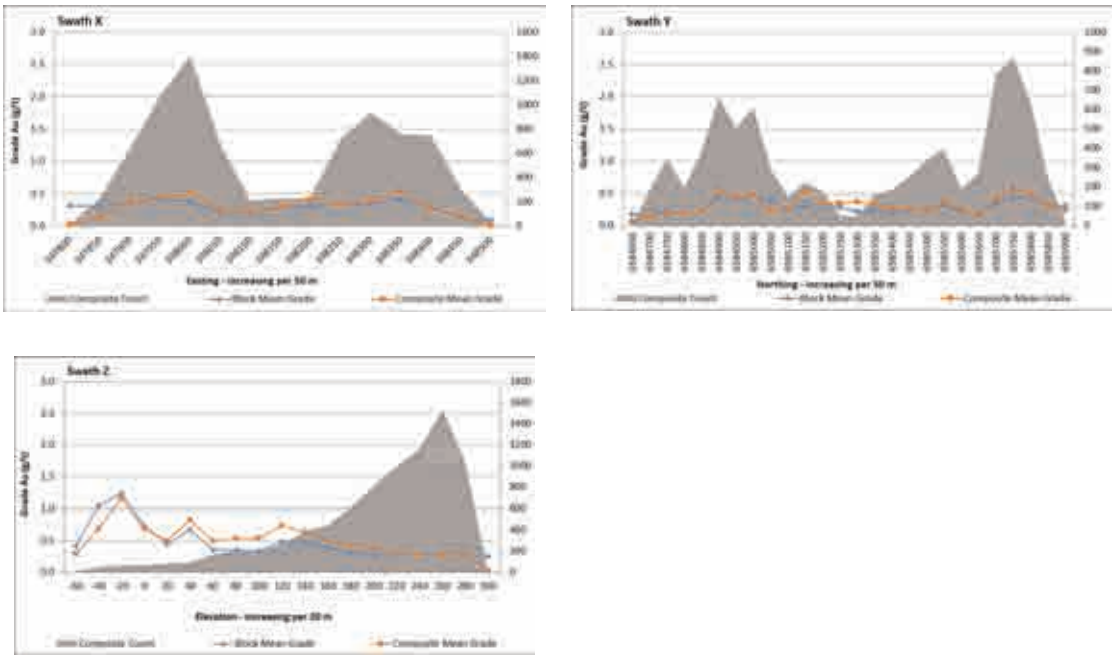
Figure 7–6 and Figure 7–7 shows the swath plots of the Navajo Chief and Centurion deposits and Ben Hur deposit in the east-north, north-south and elevation planes.

Figure 7–6: Swath Plots of the Navajo Chief and Centurion Deposits



Source: SRK
Note: Navajo Chief deposit (on left) and Centurion deposit (on right)

Figure 7–7: Swath Plots of the Ben Hur Deposit



Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

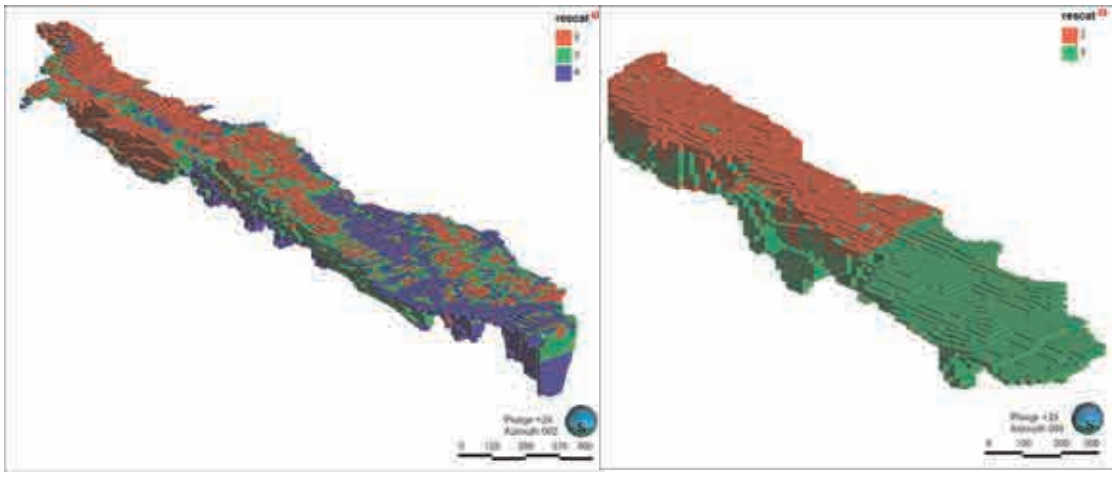
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Navajo Chief-Centurion-Ben Hur Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

And the distribution of Mineral Resource classification is presented in 3D view in Figure 7–8.

Figure 7–8: Mineral Resource Classification of the Navajo Chief and Centurion Deposits



Source: SRK
Note: Navajo Chief deposit (on left) and Centurion deposit (on right)

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Navajo Chief-Centurion-Ben Hur deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Navajo Chief-Centurion-Ben Hur deposit are summarised in Table 7–7.

Table 7–7: Assumptions Considered for the Navajo Chief-Centurion-Ben Hur Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	—	—	—	US$ per tonne mined
Processing	12.0	12.0	12.0	US$ per tonne of feed
General and Administrative	2.0	2.0	2.0	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	73	73	73	Percent
In Situ Cut-Off-Grade	0.2	0.2	0.2	grams per tonne

Note:

1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 0.2 g/t Au, the Mineral Resource of the Navajo Chief-Centurion-Ben Hur deposit is presented in Table 7–8.

Table 7–8: Mineral Resource Statement[1], the Navajo Chief-Centurion-Ben Hur Deposit, SRK Consulting China Limited, 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Ben Hur	OX	Measured				
		Indicated	657	0.56	366	12
		Inferred	1,395	0.59	817	26
	TR	Measured				
		Indicated	3,560	0.52	1,834	59
		Inferred	5,217	0.54	2,796	90
	FR	Measured				
		Indicated	18,077	0.63	11,468	369
		Inferred	15,738	0.62	9,679	311
Centurion	OX	Measured				
		Indicated	424	0.49	207	7
		Inferred	266	0.46	121	4
	TR	Measured				
		Indicated	1,508	0.50	754	24
		Inferred	1,259	0.52	652	21
	FR	Measured				
		Indicated	8,085	0.72	5,789	186
		Inferred	5,077	0.51	2,594	83
Navajo Chief	OX	Measured				
		Indicated	1,393	0.64	896	29
		Inferred	786	0.46	359	12
	TR	Measured				
		Indicated	5,171	0.53	2,756	89
		Inferred	2,395	0.47	1,135	37
	FR	Measured				
		Indicated	15,563	0.65	10,132	326
		Inferred	11,954	0.65	7,710	248

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2 g/t Au. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Navajo Chief, Centurion and Ben Hur deposits are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual open pit used to constrain the Mineral Resources are presented in Table 7–9 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–9 presents this sensitivity as grade tonnage curves.

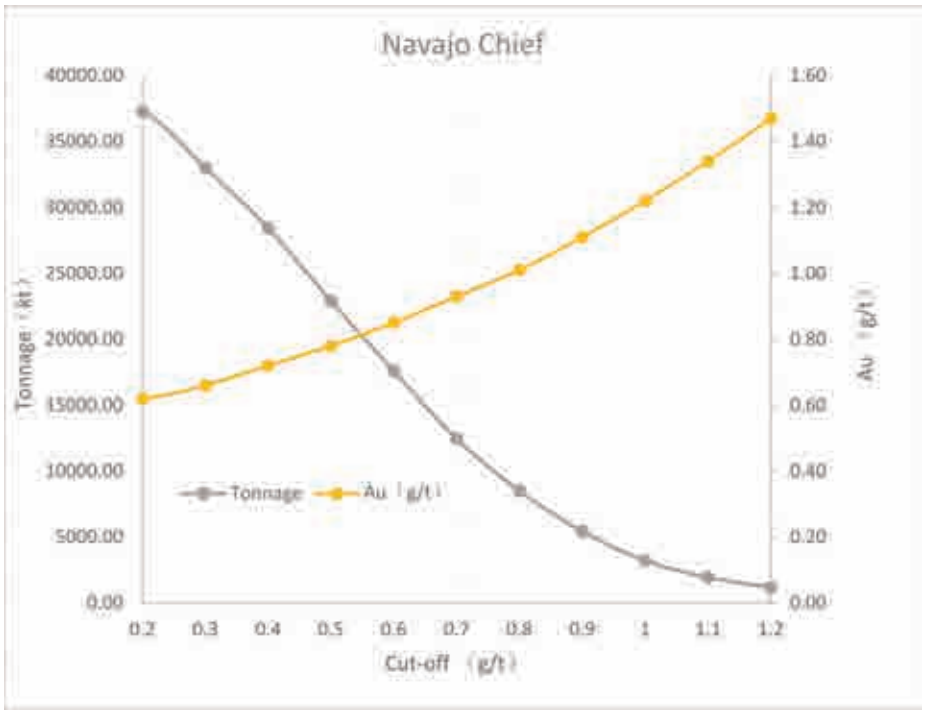
Table 7–9: Global Block Model Quantities and Grade Estimates[1], the Navajo Chief, Centurion and Ben Hur Deposits at Various cut-off Grades

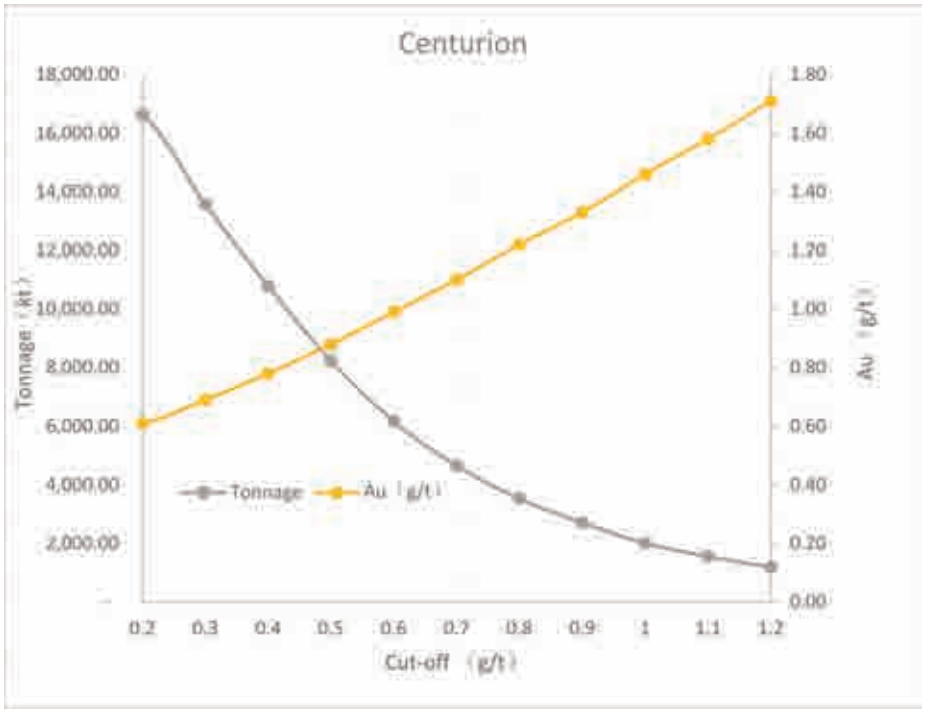
Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (kg)
Navajo Chief Deposit			
0.2	37,262	0.62	22,988
0.3	32,989	0.66	21,773
0.4	28,432	0.72	20,471
0.5	22,895	0.78	17,858
0.6	17,598	0.85	14,958
0.7	12,470	0.93	11,597
0.8	8,514	1.01	8,599
0.9	5,442	1.11	6,040
1	3,218	1.22	3,926
1.1	1,939	1.34	2,598
1.2	1,195	1.47	1,756
Centurion Deposit			
0.2	16,619	0.61	10,117
0.3	13,576	0.69	9,367
0.4	10,784	0.78	8,411
0.5	8,228	0.88	7,240
0.6	6,171	0.99	6,109
0.7	4,654	1.1	5,119
0.8	3,528	1.22	4,304
0.9	2,712	1.33	3,607
1	2,005	1.46	2,927
1.1	1,557	1.58	2,460
1.2	1,185	1.71	2,026
Ben Hur Deposit			
0.2	44,643	0.6	26,952
0.3	40,148	0.64	25,695
0.4	28,791	0.76	21,881
0.5	20,121	0.9	18,109
0.6	14,456	1.03	14,889
0.7	10,877	1.16	12,617
0.8	8,212	1.3	10,675
0.9	6,256	1.44	9,008
1	4,895	1.57	7,686
1.1	3,979	1.69	6,724
1.2	3,141	1.84	5,780

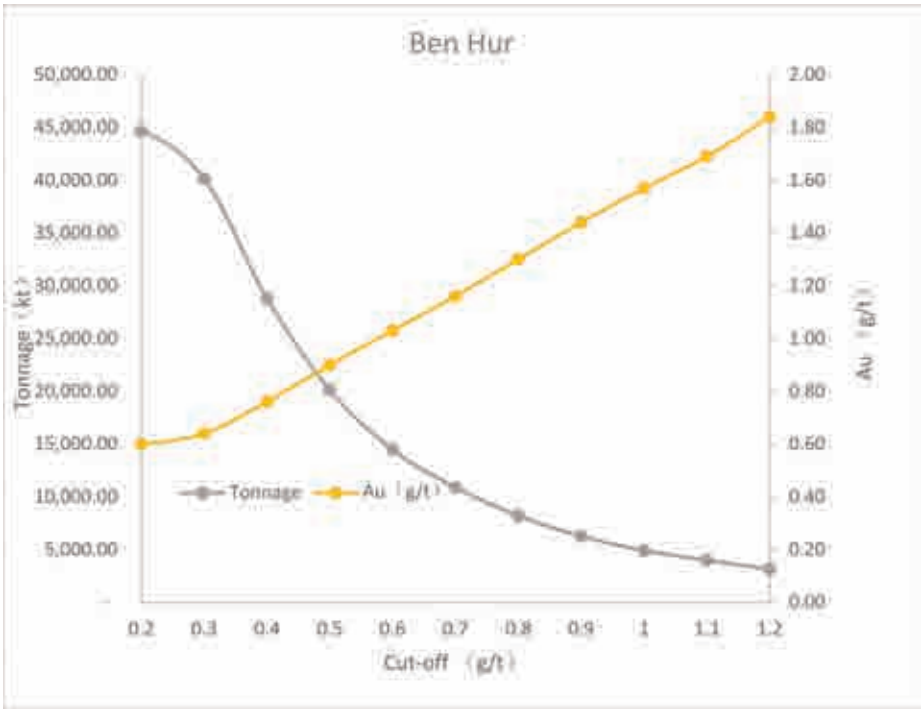
Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–9: Grade-Tonnage Curve of the Navajo Chief, Centurion and Ben Hur Deposits







Source: SRK

7.1.2 Janet Ivy Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Janet Ivy Deposit in accordance with the JORC Code guidelines.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Janet Ivy deposit at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Janet Ivy deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and MIK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (jifpeomwk241231.dtm)
- Database provided by Norton (DS_Binduli_North.mdb)
- Mineralised domain (dom_2.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (gc_v12_class.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of RPEEE and selection of appropriate cut-off grades; and

- Preparation of the Mineral Resource Statement.

Mineral Resource Database

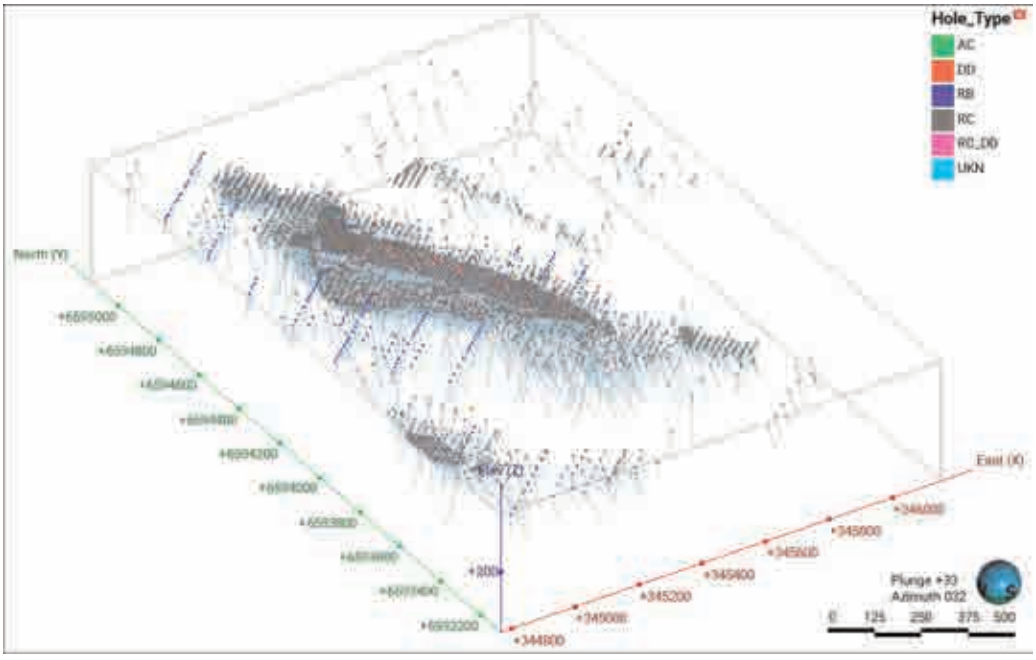
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Janet Ivy deposit consists of 11,500 drill holes.

The Janet Ivy Deposit is part of the larger database DS_Binduli North and contains 447,658 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–10, and the summary of the database is presented in Table 7–10.

Table 7–10: Summary of the Database Binduli North

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	572	28,274	7,233
DD	116	20,108.19	17,496
RB	1,865	80,776	19,586
RC	8,575	497,356	396,745
RC_DD	16	5,697.52	6,428
GC	21	993	170

Figure 7–10: Drilling Hole Location of the Database Janet Ivy Deposit



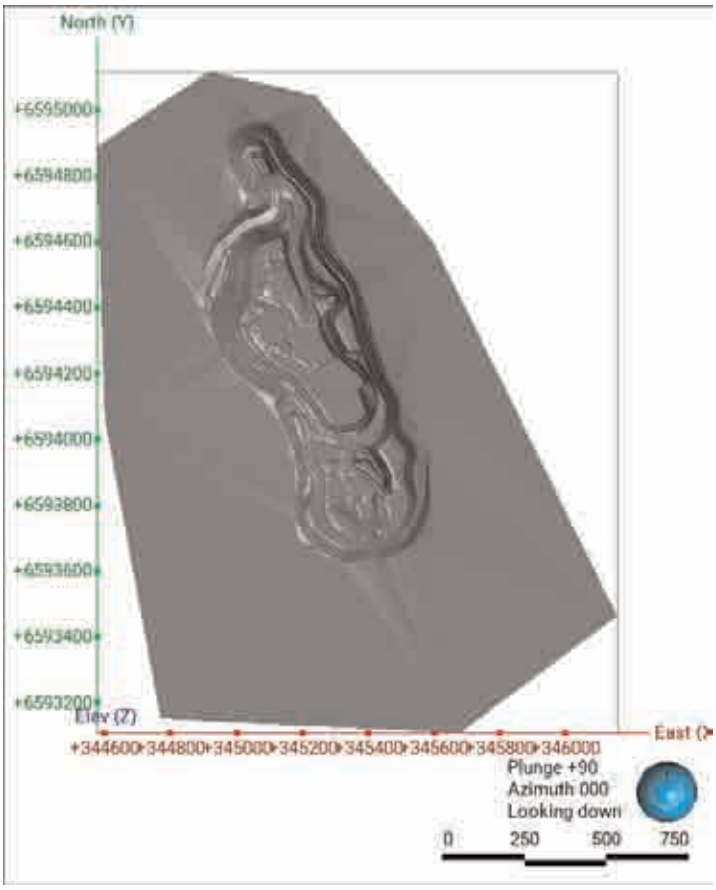
Source: SRK

SRK checked the drillhole database of the Binduli North. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog software for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Janet Ivy deposit area is shown in Figure 7–11 below.

Figure 7–11: Current Topography of the Janet Ivy Deposit



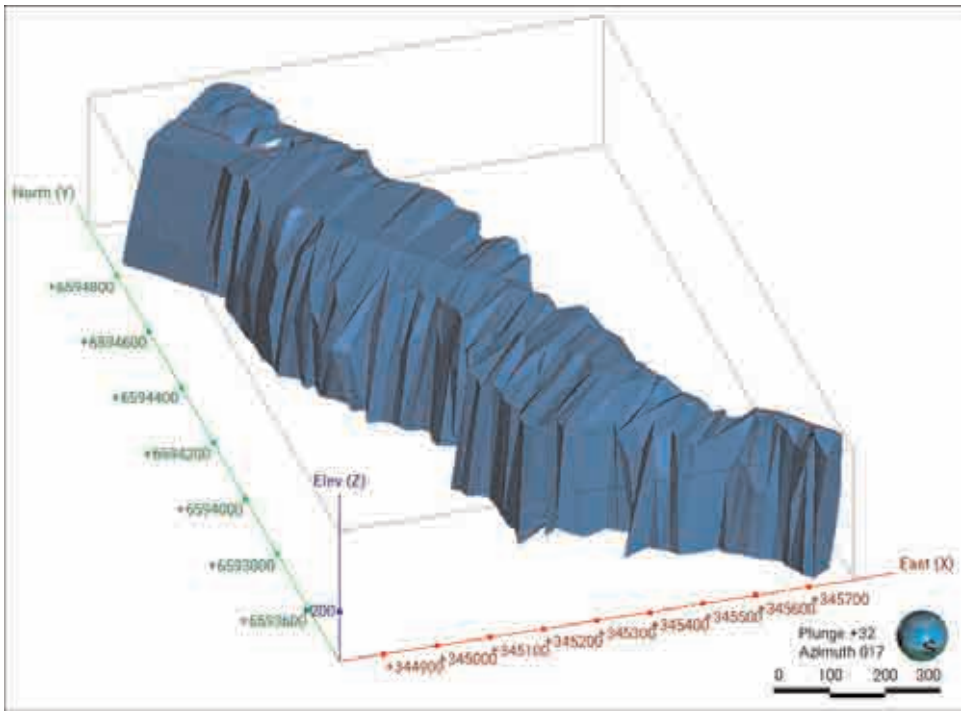
Source: SRK

Solid Body Modelling

Geological domains were based on the geological interpretation and mineralised trends. 3DM wireframes were created by sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7–12.

A summary of the dimension for the deposits is illustrated in Table 7–11.

Figure 7–12: 3D View of the Mineralised Bodies of the Janet Ivy Deposit



Source: SRK

Table 7–11: Dimensions for the Janet Ivy Deposits

Deposit	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
Janet Ivy	1,350 m striking 330°	–40° towards 240°	Broad zone up to 140 m	Surface to 180 m depth

Specific Gravity

Bulk density values used in the Mineral Resource estimation were determined through systematic test work on representative samples for specific lithologies, mineralisation types, and weathering states. These values are consistent with 476 bulk density measurements obtained from 29 diamond drill holes in the district, as well as historical and current production data from several open pits within the regional district.

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.8 g/cm^3
- Transitional: 2.3 g/cm^3

- Fresh/Primary: 2.70 g/cm^3
- Dump/Fill Material: 2.1 g/cm^3

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

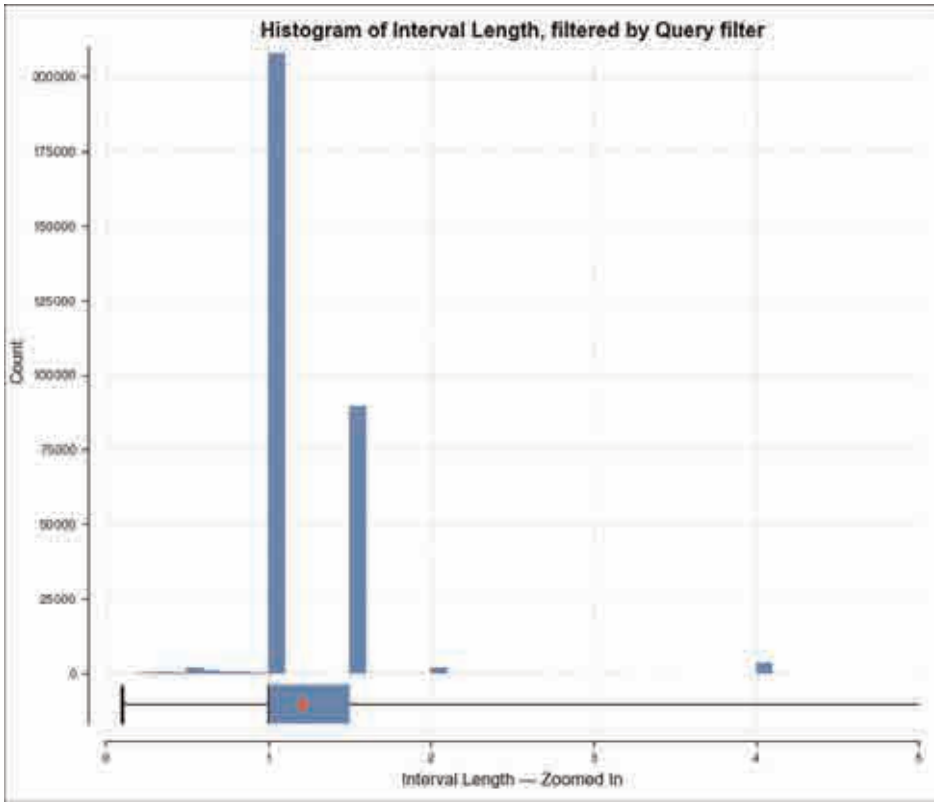
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7–12 and Figure 7–13.

A 2 m length composite was applied for the Janet Ivy deposit to reduce variability and reflect the current SMU. The basic statistics for raw and composite values are shown in Table 7–4.

Table 7–12: Statistics of the Sample Length of the Janet Ivy Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Janet Ivy	225,908	0.1	60.6	1.21	1.0	0.48	50.68

Figure 7–13: Histogram of Sample Length for the Janet Ivy Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7–13.

Table 7–13: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Janet Ivy	Number of samples	197,933	130,536
	Minimum value	0.00	0.00
	Maximum value	288.00	133.99
	Mean	0.53	0.49
	Variance	4.13	2.16
	Standard Deviation	2.03	1.47
	Coefficient of variation	3.81	3.01

For datasets formed from each sub domains, indicator thresholds and the variogram models were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 for data in each data subset by Norton in GS3 software, the conditional statistics is shown in Table 7–14.

Table 7–14: Conditional Statistics for the Janet Ivy Deposit

Domain 2			Domain 3		
Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)
0.003006	0.1	0	0.0133	0.1	0.004
0.020027	0.2	0.01	0.04	0.2	0.025
0.040005	0.3	0.03	0.070002	0.3	0.054
0.060023	0.4	0.05	0.120001	0.4	0.097
0.103002	0.5	0.08	0.190001	0.5	0.156
0.170004	0.6	0.13	0.29	0.6	0.236
0.273	0.7	0.217	0.4267	0.7	0.351
0.350002	0.75	0.31	0.5233	0.75	0.471
0.46	0.8	0.4	0.6467	0.8	0.58
0.610001	0.85	0.53	0.8267	0.85	0.728
0.867	0.9	0.72	1.11	0.9	0.951
1.447	0.95	1.073	1.7967	0.95	1.388
2.07	0.97	1.7	2.49	0.97	2.1
4.04	0.99	2.68	4.7	0.99	3.293
107.95	1	6.273	107.95	1	10.784

Block Model and Grade Estimation

The block model sizes of the Janet Ivy deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 5 m × 5 m × 2.5 m (North × Easting × Elevation). Block was rotated –40° to the parallel orientation of major mineralisation (see Table 7–15).

Table 7–15: Block Model Parameters of the Janet Ivy Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6591792	6595992	5	5	–40
Easting	345497	347997	5	5	0
Elevation	0	400	2.5	2.5	0

Grade estimations for the Janet Ivy deposit were done using the MIK method by Norton for all mineralised zones. The basic parameters were used for the grade interpolation as following:

- Search sample definition: minimum sample 16, maximum sample 56
- Octant sector search: Minimum samples per section is of 4
- All the search Radius: X 20m, Y 25m and Z 10m

Model Validation

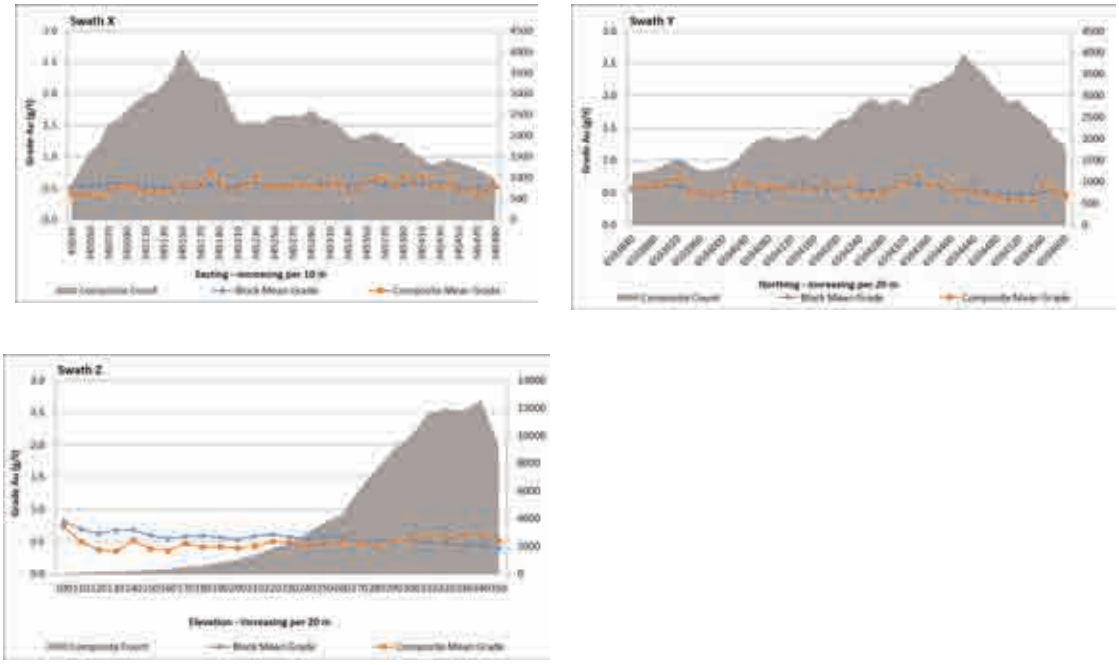
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–14 shows the swath plots of the Janet Ivy Deposit in the east-north, north-south and elevation planes.

Figure 7–14: Swath Plots of the Janet Ivy Deposit



Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

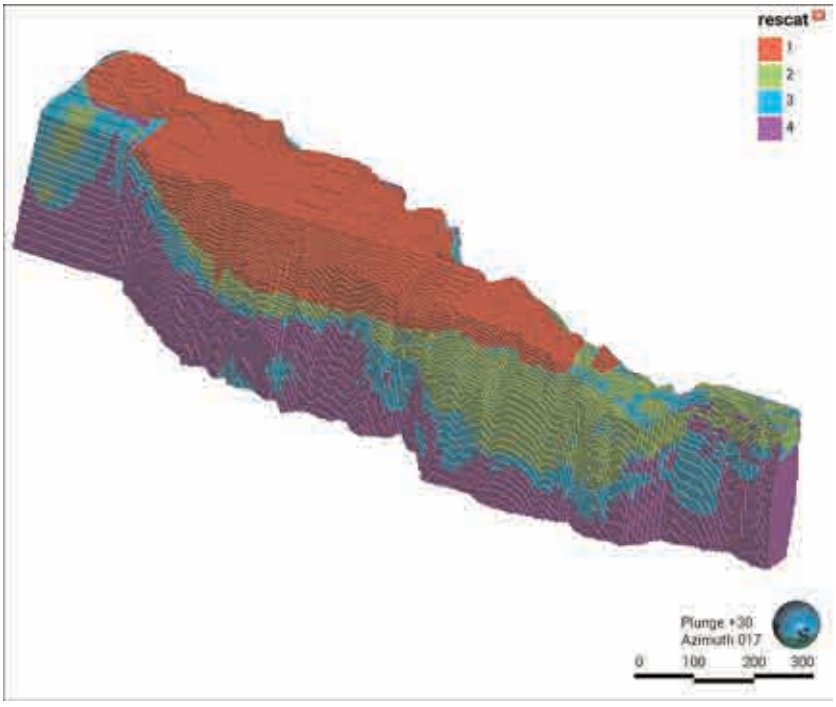
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Janet Ivy Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

And the distribution of Mineral Resource classification is presented in 3D view in Figure 7–15.

Figure 7–15: Mineral Resource Classification of the Janet Ivy Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Janet Ivy deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Janet Ivy deposit are summarised in Table 7–16.

Table 7–16: Assumptions Considered for the Janet Ivy Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	—	—	—	US$ per tonne mined
Processing	12.0	12.0	12.0	US$ per tonne of feed
General and Administrative	2.0	2.0	2.0	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	72	72	72	Percent
In Situ Cut-Off-Grade	0.2	0.2	0.2	grams per tonne

Note:

1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

30 June 2025, and at a cut-off grade of 0.2 g/t Au, the Mineral Resource of the Janet Ivy deposit is presented in Table 7–17.

Table 7–17: Mineral Resource Statement[1], the Janet Ivy deposit, SRK Consulting China Limited, 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Janet Ivy	OX	Measured				
		Indicated				
		Inferred				
	TR	Measured	92	0.40	37	1
		Indicated	870	0.36	316	10
		Inferred	210	0.31	64	2
	FR	Measured	5,271	0.42	2,230	72
		Indicated	30,916	0.48	14,858	478
		Inferred	3,470	0.45	1,561	50

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Janet Ivy deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual open pit used to constrain the Mineral Resources are presented in Table 7–18 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–16 presents this sensitivity as grade tonnage curves.

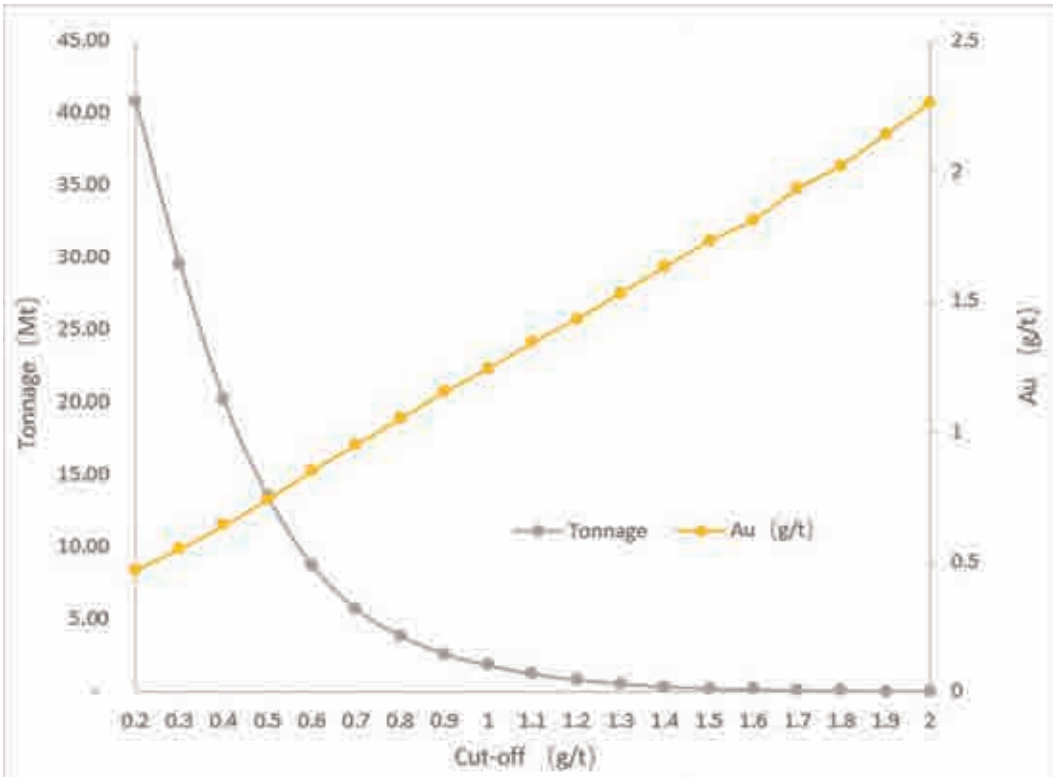
Table 7–18: Global Block Model Quantities and Grade Estimates[1], the Janet Ivy at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (kg)
0.2	40.83	0.47	19,189
0.3	29.59	0.55	16,277
0.4	20.22	0.64	12,944
0.5	13.51	0.74	10,001
0.6	8.75	0.85	7,438
0.7	5.74	0.95	5,450
0.8	3.89	1.05	4,087
0.9	2.63	1.15	3,028
1.0	1.83	1.24	2,273
1.1	1.24	1.34	1,656
1.2	0.83	1.43	1,190

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–16: Grade-Tonnage Curve of the Janet Ivy Deposit



Source: SRK

7.1.3 Apache Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Apache deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Apache deposit at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Apache deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and MIK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (nature_surface.dtm)
- Database provided by Norton (DS_Apache.mdb)
- Mineralised domain (dom_2.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (apache_mik2024mar.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of RPEEE and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

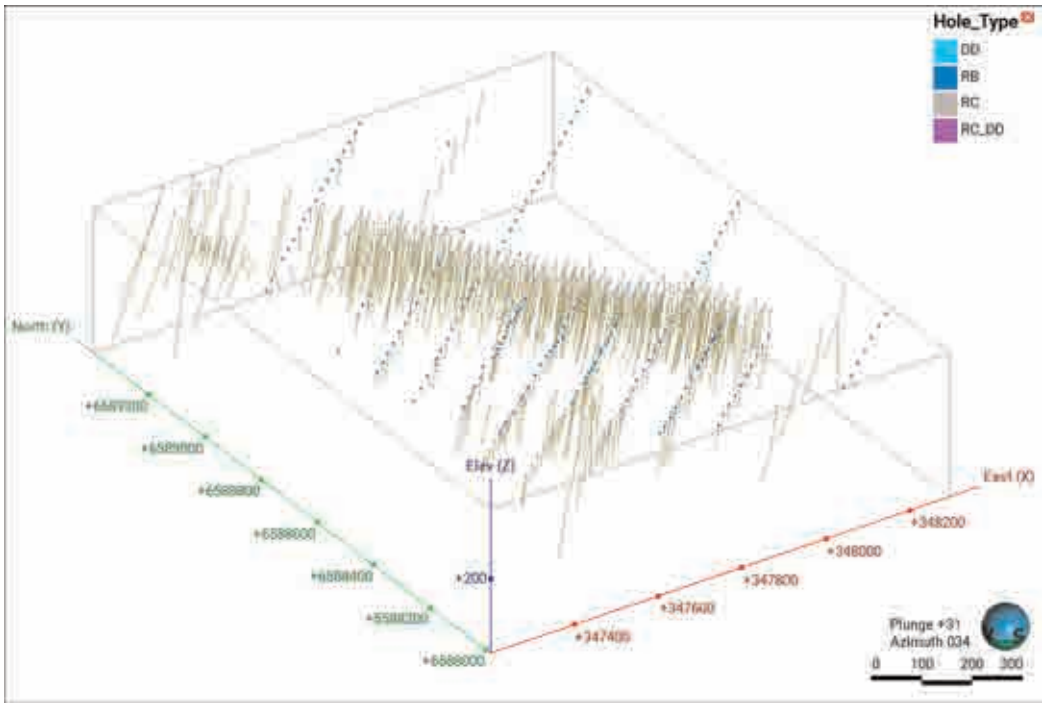
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Apache mine consists of 630 drill holes.

The Apache database **DS_Apache** contains 40,353 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–17, and the summary of the database is presented in Table 7–19.

Table 7–19: Summary of the Database Apache Deposit

Hole Type	Hole Number	Profiles (m)	Assay Records
DD	26	4,726.3	3,841
RB	170	4,786	1,285
RC	431	41,289	34,612
RC_DD	3	580.7	615

Figure 7–17: Drilling Hole Location of the Database Apache



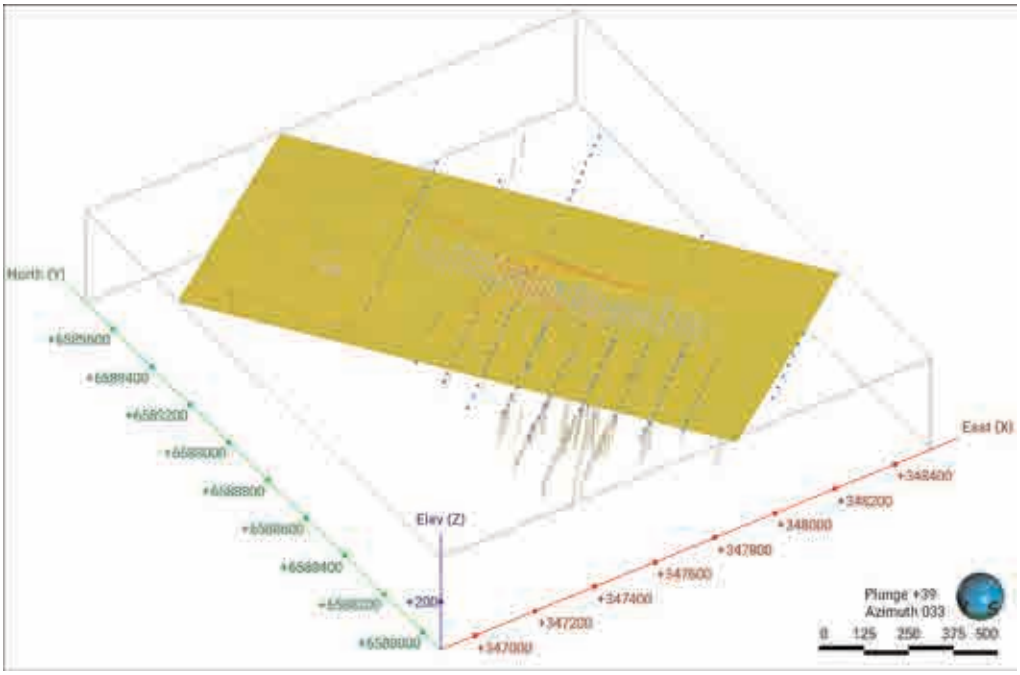
Source: SRK

SRK checked the drillhole database of the DS_Apache. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog software for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Apache deposit area is shown in Figure 7–18 below.

Figure 7–18: Current Topography of the Apache Deposit

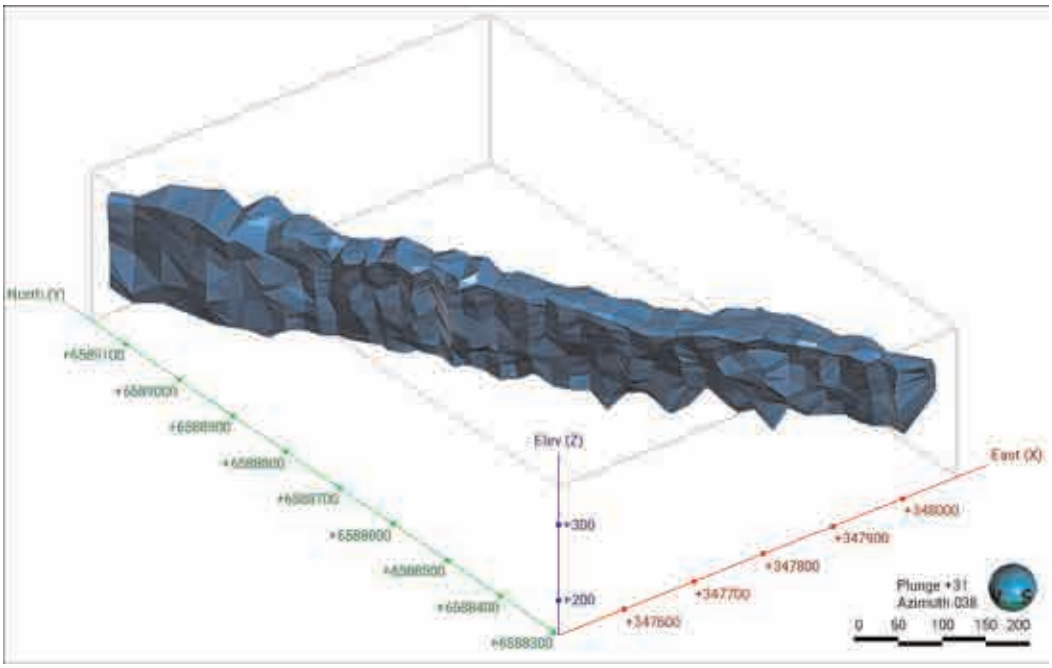


Source: SRK

Solid Body Modelling

Geological domains were based on the geological interpretation and mineralised trends. 3DM wireframes were created by sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7–19. A summary of the dimension for the deposits is illustrated in Table 7–20.

Figure 7–19: 3D View of the Mineralised Bodies of the Apache Deposit



Source: SRK

Table 7–20: Dimensions for the Apache Deposits

Deposit	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
Apache	950 m striking 326°	–65 towards 052°	Broad zone up to 100 m	Surface to 200 m depth

Specific Gravity

Bulk density values used in the Mineral Resource estimation were determined through systematic test work on representative samples for specific lithologies, mineralisation types, and weathering states. These values are consistent with 476 bulk density measurements obtained from 29 diamond drill holes in the district, as well as historical and current production data from several open pits within the regional district.

In situ bulk densities (ISBD) were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.8 g/cm^3
- Transitional: 2.3 g/cm^3
- Fresh/Primary: 2.70 g/cm^3

- Dump/Fill Material: 2.1 g/cm^3

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

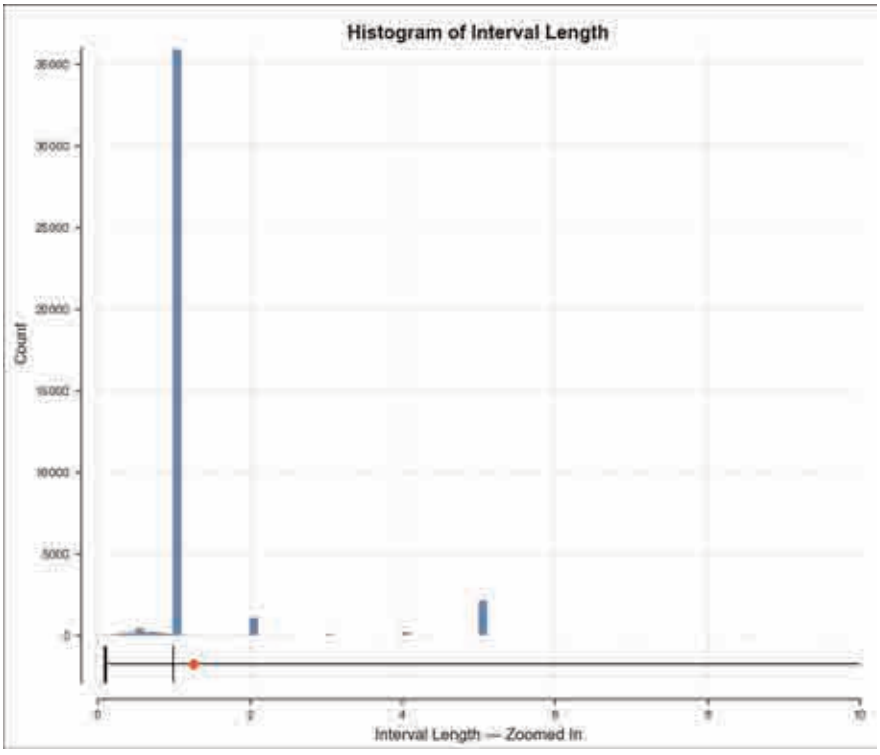
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7–21 and Figure 7–20.

A 2 m length composite was applied for the Apache deposit to reduce variability and reflect the current SMU. The basic statistics for raw and composite values are shown in Table 7–21.

Table 7–21: Statistics of the Sample Length of the Apache Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Apache	15,324	0.1	6	1.04	1.0	0.44	8.25

Figure 7–20: Histogram of Sample Length for the Apache Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7–22.

Table 7–22: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Apache	Number of samples	13,326	7,541
	Minimum value	0.004	0.004
	Maximum value	83.72	44.40
	Mean	0.69	0.63
	Variance	5.41	2.36
	Standard Deviation	2.33	1.54
	Coefficient of variation	3.36	2.44

For datasets formed from each sub domains, indicator thresholds and the variogram models were defined using a consistent set of percentiles representing probability thresholds of 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99 for data in each data subset by Norton in GS3 software, the conditional statistics is shown in Table 7–23.

Table 7–23: Conditional Statistics for the Apache Deposit

Domain 1			Domain 2		
Threshold (g/t)	Cum Prop	Class Mean (g/t)	Threshold (g/t)	Cum Prop	Class Mean (g/t)
0.00001	0.1	0	0.005004	0.1	0.001
0.00002	0.2	0	0.025002	0.2	0.015
0.00003	0.3	0	0.055002	0.3	0.04
0.00004	0.4	0	0.105001	0.4	0.08
0.0025	0.5	0	0.165001	0.5	0.134
0.01	0.6	0.005	0.275	0.6	0.218
0.015001	0.7	0.01	0.42	0.7	0.341
0.020001	0.75	0.016	0.535	0.75	0.475
0.025001	0.8	0.021	0.69	0.8	0.609
0.035001	0.85	0.03	0.935	0.85	0.807
0.06	0.9	0.046	1.345	0.9	1.121
0.13	0.95	0.085	2.36	0.95	1.767
0.21	0.97	0.162	3.43	0.97	2.788
0.45	0.99	0.302	6.4075	0.99	4.658
12.275	1	1.063	44.375	1	11.878

Block Model and Grade Estimation

The block model sizes of the Apache deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 20 m × 20 m × 5 m (North × Easting × Elevation). Block was rotated –40° to the parallel orientation of major mineralisation (see Table 7–24).

Table 7–24: Block Model Parameters of the Apache Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6588100	6589300	20	20	–40
Easting	347940	348600	20	20	0
Elevation	100	400	5	5	0

Grade estimation for the Apache deposit were completed using a non-linear interpolation technique — MIK. MIK is an interpolation method better suited to geological domains having a highly skewed composite dataset distribution.

The composite dataset for each deposit was divided into 12 indicator thresholds. Spatial continuity modelling was completed for each indicator threshold, within each deposit. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity. A total of 3 search passes were conducted with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 80 m x 80 m.

The basic parameters were used for the grade interpolation as following:

- Search sample definition: minimum sample 16, maximum sample 48
- Octant sector search: Minimum samples per section is of 4
- All the search Radius: X 20m, Y 25m and Z 10m

Model Validation

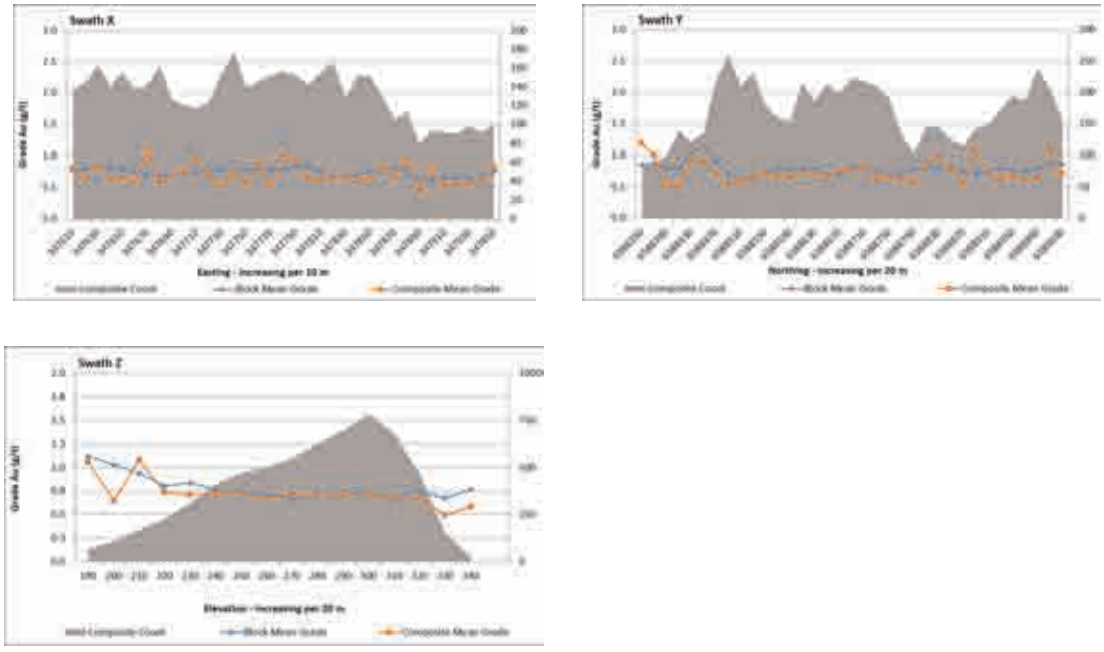
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–21 shows the swath plots of the Apache Deposit in the east-north, north-south and elevation planes.

Figure 7–21: Swath Plot of the Apache Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Apache deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Apache deposit are summarised in Table 7–25.

Table 7–25: Assumptions Considered for the Apache Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	—	—	—	US$ per tonne mined
Processing	12.0	12.0	12.0	US$ per tonne of feed
General and Administrative	2.0	2.0	2.0	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	73	73	73	Percent
In Situ Cut-Off-Grade	0.2	0.2	0.2	grams per tonne

Note:

1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 0.2g/t Au, the Mineral Resource of the Apache deposit is presented in Table 7–26.

Table 7–26: Mineral Resource Statement[1], the Apache Deposit, SRK Consulting China Limited, 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Apache	OX	Measured				
		Indicated	37	0.92	34	1
		Inferred	57	0.68	39	1
	TR	Measured				
		Indicated	217	0.78	170	5
		Inferred	115	0.64	74	2
	FR	Measured				
		Indicated	7,170	0.69	4,937	159
		Inferred	5,788	0.76	4,383	141

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Apache deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual open pit used to constrain the Mineral Resources are presented in Table 7–27 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–22 presents this sensitivity as grade tonnage curves.

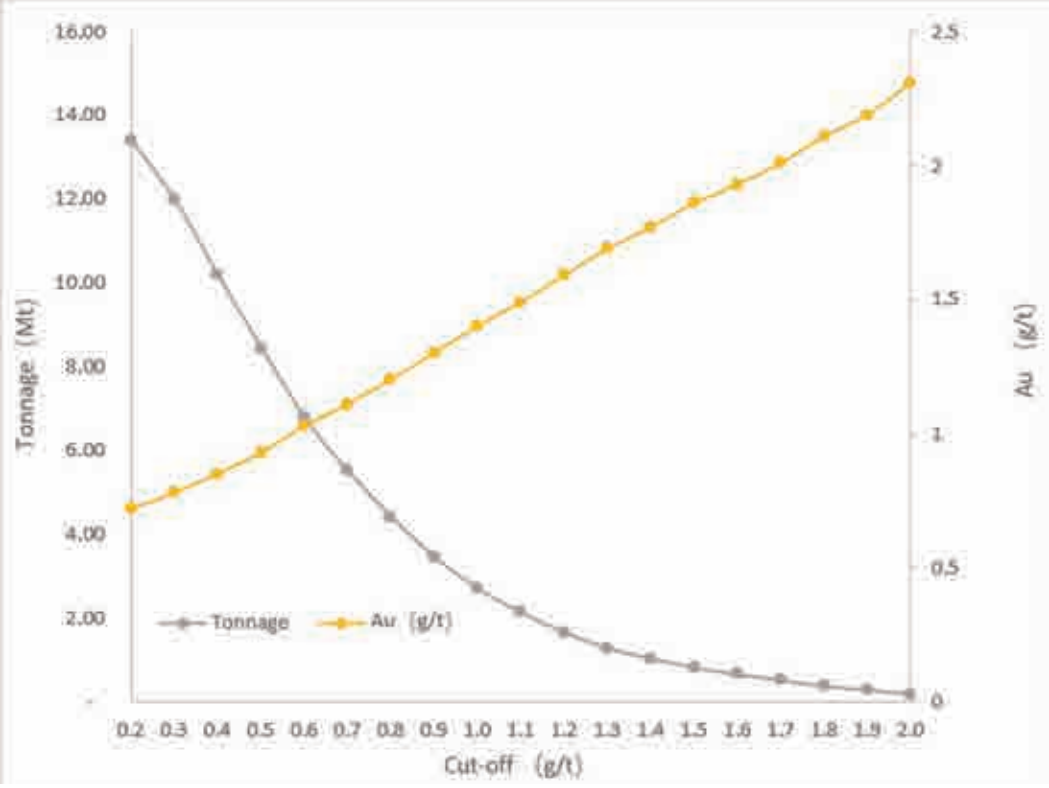
Table 7–27: Global Block Model Quantities and Grade Estimates[1], the Apache Deposit at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (kg)
0.1	13.38	0.72	9,637
0.2	11.98	0.78	9,345
0.3	10.18	0.85	8,652
0.4	8.44	0.93	7,852
0.5	6.80	1.03	7,004
0.6	5.52	1.11	6,132
0.7	4.42	1.20	5,310
0.8	3.47	1.30	4,507
0.9	2.72	1.40	3,812
1.0	2.14	1.49	3,191
1.1	1.67	1.59	2,650
1.2	13.38	0.72	9,637

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–22: Grade-Tonnage Curve of the Apache Deposit



Source: SRK

7.1.4 Mineral Resource Statement for the Binduli Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Binduli Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 30 June 2025.

The database used to estimate the Binduli Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Binduli Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the RPEEE for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and open pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7–28 summarises the cut-off grades adopted for the various deposits within the Binduli Project.

Table 7–28: Summary of Cut-off Grades for Individual Deposits — Binduli Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Binduli	Fort William	Open Pit	0.20	0.20	0.20
	Fort Scott		0.20	0.20	0.20
	Karen Louise		0.20	0.30	0.20
	Janet Ivy		0.20	0.20	0.20
	Navajo Chief		0.20	0.20	0.20
	Centurion		0.20	0.20	0.20
	Ben Hur (1, 2, 3)		0.20	0.20	0.20
	Apache		0.20	0.20	0.20
	Nefertiti		0.25	0.25	0.25
	Walsh		0.20	0.20	0.20

As of 30 June 2025, the detail of Mineral Resource of the Binduli Project is presented in Table 7–29.

Table 7–29: Mineral Resource Statement[1] for the Binduli Project, as of 30 June 2025 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Apache	OX	Indicated	37	0.92	34	1
		Inferred	57	0.68	39	1
	TR	Indicated	217	0.78	170	5
		Inferred	115	0.64	74	2
	FR	Indicated	7,170	0.69	4,937	159
		Inferred	5,788	0.76	4,383	141
	Subtotal	**Indicated**	**7,424**	**0.69**	**5,141**	**165**
		Inferred	**5,960**	**0.75**	**4,496**	**145**
		Total	**13,384**	**0.72**	**9,637**	**310**
Ben Hur	OX	Indicated	657	0.56	366	12
		Inferred	1,395	0.59	817	26
	TR	Indicated	3,560	0.52	1,834	59
		Inferred	5,217	0.54	2,796	90
	FR	Indicated	18,077	0.63	11,468	369
		Inferred	15,738	0.62	9,678	311
	Subtotal	**Indicated**	**22,294**	**0.61**	**13,667**	**439**
		Inferred	**22,349**	**0.59**	**13,291**	**427**
		Total	**44,643**	**0.60**	**26,958**	**867**
Centurion	OX	Indicated	424	0.49	207	7
		Inferred	266	0.46	121	4
	TR	Indicated	1,508	0.50	754	24
		Inferred	1,259	0.52	652	21
	FR	Indicated	8,085	0.72	5,789	186
		Inferred	5,077	0.51	2,594	83
	Subtotal	**Indicated**	**10,017**	**0.67**	**6,750**	**217**
		Inferred	**6,601**	**0.51**	**3,368**	**108**
		Total	**16,619**	**0.61**	**10,118**	**325**
Navajo Chief . .	OX	Indicated	1,393	0.64	896	29
		Inferred	786	0.46	359	12
	TR	Indicated	5,171	0.53	2,756	89
		Inferred	2,395	0.47	1,135	37
	FR	Indicated	15,563	0.65	10,132	326
		Inferred	11,954	0.65	7,710	248
	Subtotal	**Indicated**	**22,127**	**0.62**	**13,783**	**443**
		Inferred	**15,136**	**0.61**	**9,204**	**296**
		Total	**37,262**	**0.62**	**22,987**	**739**
Fort Scott	OX	Indicated	64	0.42	27	1
		Inferred	26	0.51	14	0
	TR	Indicated	517	0.52	266	9
		Inferred	151	0.77	116	4
	FR	Indicated	5,899	0.68	4,000	129
		Inferred	1,403	0.66	927	30
	Subtotal	**Indicated**	**6,480**	**0.66**	**4,293**	**138**
		Inferred	**1,580**	**0.67**	**1,057**	**34**
		Total	**8,060**	**0.66**	**5,351**	**172**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Fort William . .	OX	Measured	3	0.52	1	0
		Indicated	287	0.47	135	4
		Inferred	3	0.36	1	0
	TR	Measured	5	0.80	4	0
		Indicated	738	0.53	388	12
		Inferred	2	0.32	0	0
	FR	Measured	104	0.60	63	2
		Indicated	12,577	0.55	6,943	223
		Inferred	141	0.43	61	2
	Subtotal	**Measured**	**112**	**0.61**	**68**	**2**
		Indicated	**13,603**	**0.55**	**7,466**	**240**
		Measured + Indicated	**13,715**	**0.55**	**7,534**	**242**
		Inferred	**146**	**0.43**	**62**	**2**
		Total	**13,861**	**0.55**	**7,597**	**244**
Karen Louise . .	OX	Measured	10	0.53	5	0
		Indicated	19	0.39	7	0
		Inferred	40	0.25	10	0
	TR	Measured	285	0.65	186	6
		Indicated	468	0.65	302	10
		Inferred	93	0.54	50	2
	FR	Measured	120	0.65	79	3
		Indicated	826	0.63	522	17
		Inferred	186	0.33	61	2
	Subtotal	**Measured**	**415**	**0.65**	**270**	**9**
		Indicated	**1,313**	**0.63**	**831**	**27**
		Measured + Indicated	**1,728**	**0.64**	**1,100**	**35**
		Inferred	**320**	**0.38**	**121**	**4**
		Total	**2,048**	**0.60**	**1,221**	**39**
Janet Ivy	TR	Measured	92	0.40	37	1
		Indicated	870	0.36	316	10
		Inferred	210	0.31	64	2
	FR	Measured	5,271	0.42	2,230	72
		Indicated	30,916	0.48	14,858	478
		Inferred	3,470	0.45	1,561	50
	Subtotal	**Measured**	**5,363**	**0.42**	**2,267**	**73**
		Indicated	**31,786**	**0.48**	**15,174**	**488**
		Measured + Indicated	**37,148**	**0.47**	**17,441**	**561**
		Inferred	**3,681**	**0.44**	**1,625**	**52**
		Total	**40,829**	**0.47**	**19,066**	**613**
Walsh	TR	Inferred	261	0.61	158	5
	FR	Inferred	3,889	0.60	2,345	75
	Subtotal	**Inferred**	**4,150**	**0.60**	**2,503**	**80**
		Total	**4,150**	**0.60**	**2,503**	**80**
Nefertiti.	OX	Inferred	40	1.02	41	1
	TR	Inferred	634	0.73	463	15
	FR	Inferred	1,926	0.63	1,213	39
	Subtotal	**Inferred**	**2,601**	**0.66**	**1,718**	**55**
		Total	**2,601**	**0.66**	**1,718**	**55**
	Total	**Measured**	**5,890**	**0.44**	**2,605**	**84**
		Indicated	**115,044**	**0.58**	**67,105**	**2,157**
		Measured + Indicated	**120,933**	**0.58**	**69,710**	**2,241**
		Inferred	**62,524**	**0.60**	**37,445**	**1,203**
		Grand Total	**183,457**	**0.58**	**107,155**	**3,444**

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a fellow of AusIMM and a Chartered Professional Geologist (CP.Geo). Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

7.2 Mt Pleasant Project

7.2.1 Racetrack Open Pit and Underground Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Racetrack OC and UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Racetrack OC and UG at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Racetrack OC and UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and Ordinary Kriging ("**OK**") estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by Excel format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (as_mined_mtp_mga2021.dtm)
- Database provided by Norton (DS_Racetrack.mdb)
- Mineralised domain (rt_orewireframes_2024.dtm, min_ug_2024.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (rt_op_sep2024.mdl, rt_ug_dec2024.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of RPEEE and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

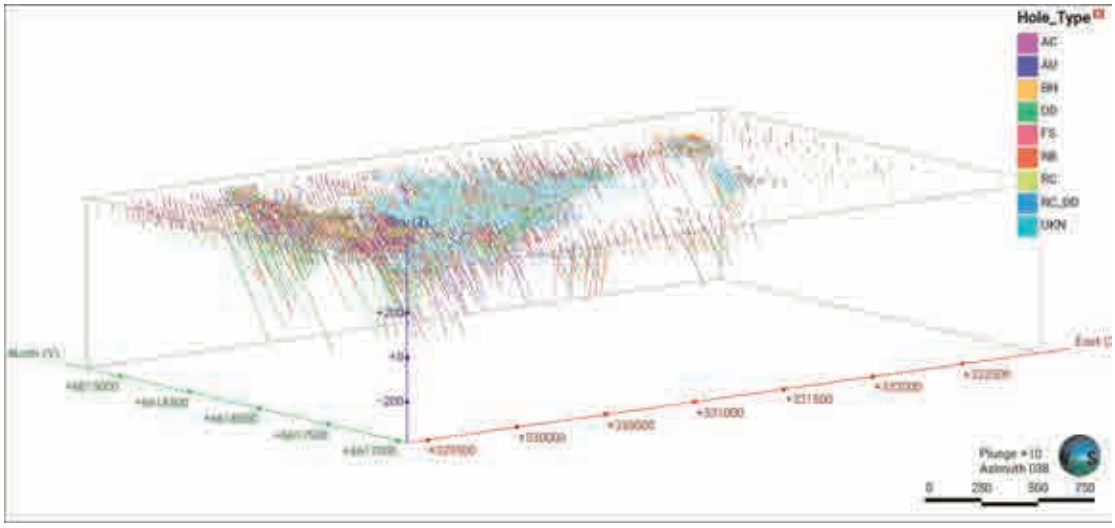
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Racetrack OC and UG deposit consists of 10,326 drill holes.

The Racetrack OC and UG deposit database DS_Racetrack and contains 363,555 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–23, and the summary of the database is presented in Table 7–30.

Table 7–30: Summary of the Database Racetrack

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	98	3,771	1,045
AU	5	37.5	40
BH	2,486	24,023.8	20,959
DD	391	110,090.58	54,815
FS	1	8.7	12
RB	1,110	40,116	13,959
RC	5,620	359,182.4	238,812
RC_DD	69	20,354.24	16,234
UKN	68	2,360	1,355

Figure 7–23: Drilling Hole Location of the Database Racetrack

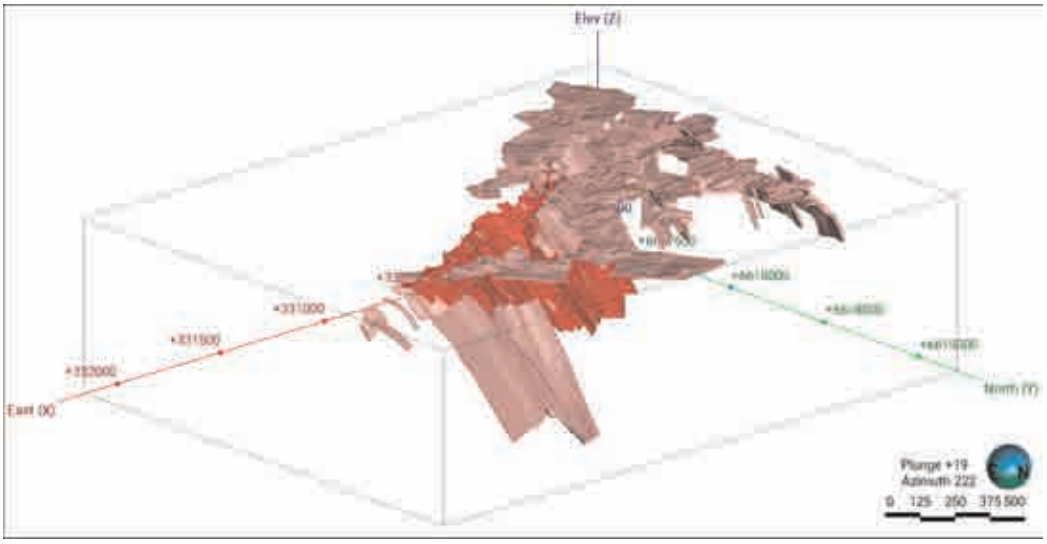


Source: SRK

Solid Body Modelling

The mineralised domains were based on the geological interpretation and mineralised trends. 3DM wireframes created by 20 m spacing sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled nominal at a 0.2 g/t Au lower cut for supergene mineralisation and 0.5 g/t Au for primary mineralisation, a minimum interval of 4 m is applied. Domain boundaries were treated as hard boundaries. The 3D view of the open cast mineralised veins is shown in Figure 7–24.

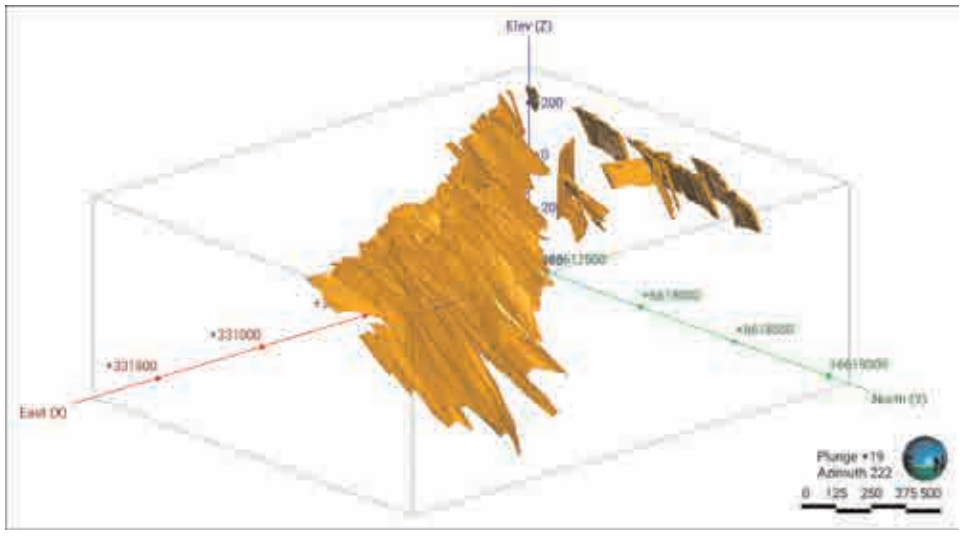
Figure 7–24: 3D View of the Mineralised Bodies of the Racetrack OC Deposit



Source: SRK

The mineralised domains were based on the geological interpretation and mineralised trends. 3DM wireframes created by 20 m spacing sectional interpretation of the drilling dataset. Where there was geological uncertainty, domain boundaries were modelled nominal at a 1.0 g/t Au for primary mineralisation. Domain boundaries were treated as hard boundaries. The 3D view of the underground mineralised veins is shown in Figure 7–25.

Figure 7–25: 3D View of the Mineralised Bodies of the Racetrack UG Deposit



Source: SRK

Specific Gravity

The specific gravity values of the Racetrack OC and UG deposit were obtained from a statistical analysis of 680 measurements of 35 holes. Individual specific gravities are applied in accordance with specific lithology, mineralisation and weathering states (see Table 7–31). The SG values have been used to inform the bulk density for the Mineral Resource model.

Table 7–31: Specific Gravity

Deposit	Weathering/Lithology	Specific Gravity
Racetrack OC and UG	Oxide	1.8
	Transitional	2.3
	Fresh/Primary	2.8
	Laterite/Alluvial	1.7
	Dump/Fill	1.6

Compositing

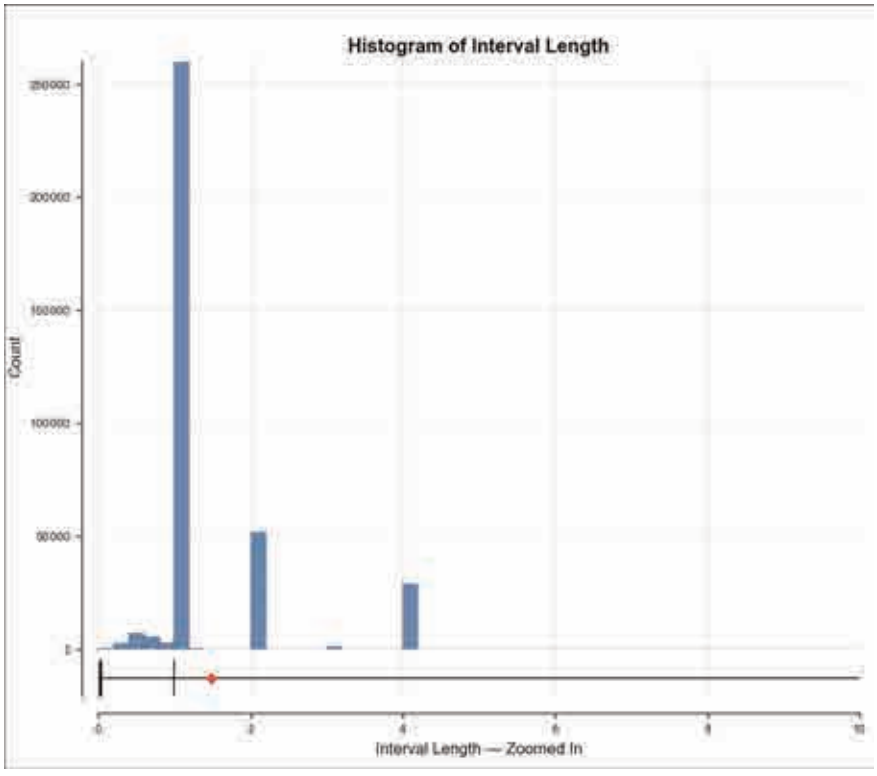
Sample intervals for the individual veins are variable due to different drilling techniques. Throughout the Racetrack deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7–32 and Figure 7–26.

A 2 m length composite was applied for the Racetrack OC and UG deposit to reduce variability and reflect the current SMU.

Table 7–32: Statistics of the Sample Length of the Racetrack OC and UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Racetrack	62,056	0.10	39.99	1.05	1.0	0.73	14.25

Figure 7–26: Histogram of Sample Length for the Racetrack OC and UG Deposit



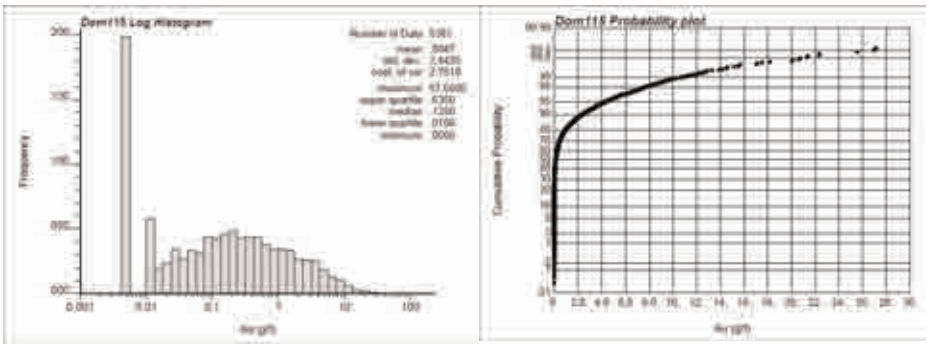
Source: SRK

Evaluation of Outliers

The gold composites were inspected for the presence of low-grade and high-grade outlier values that could adversely impact grade estimation, both bottom-cut and top-cuts were applied. 0.005 g/t Au was used for bottom-cut.

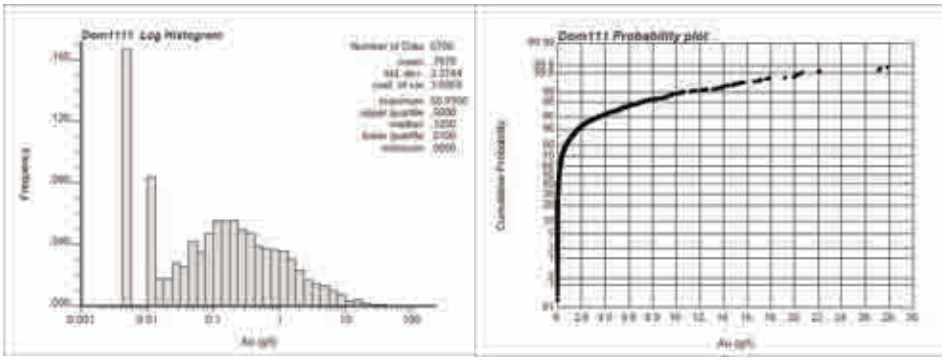
Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7–27 to Figure 7–29 shows the histogram and probability distribution of samples within Domain 115, Domain 111 and Domain 1012, respectively. The statistics of the capping values of those 3 domains is shown in Table 7–33.

Figure 7–27: Histograms and Probability Plot of the Domain 115



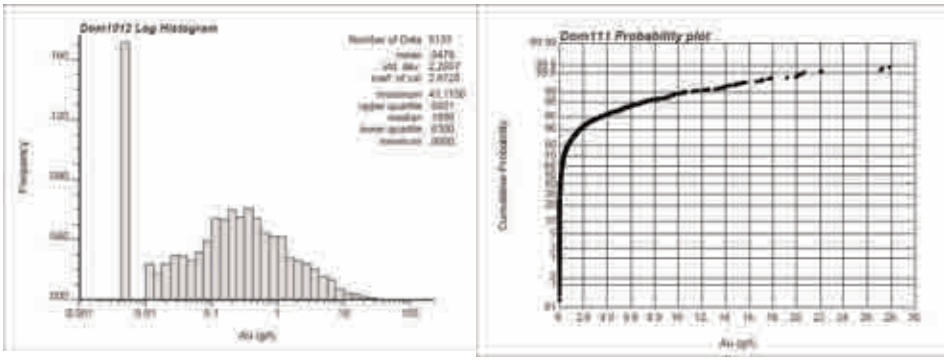
Source: SRK

Figure 7–28: Histograms and Probability Plot of the Domain 1111



Source: SRK

Figure 7–29: Histograms and Probability Plot of the Domain 1012



Source: SRK

Table 7–33: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean Before Capping (g/t)	Au Mean After Capping (g/t)
Racetrack	Dom115	12	42	0.78%	0.88	0.83
	Dom1012	10.8	58	0.95%	0.85	0.78
	Dom1111	10.2	71	1.06%	0.77	0.68

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7–34.

Table 7–34: Top-cut Grade used in the Racetrack Deposit

Domain	Top-Cut Grade (g/t Au)
37	18
26	10.8
36	6
34	7.2
43	4.8
44	12
45	9.6
16	12
17	9.6
24	4.8
19	12
29	18
49	18
12	18
15	19.2
25	24
14	18
35	10.8
22	6
23	18
18	9.6
114	12
124	3.6
115	12
116	9.6
187	6
011	9
012	10.8
022	6
023	7.2
111	10.2
112	6

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7–35.

Table 7–35: Basic Statistics of the Raw and Composite Samples

Deposit	Item	Raw	Composites
Racetrack	Number of samples	62,056	33,907
	Minimum value	0.005	0.005
	Maximum value	493.995	256.75
	Mean	0.93	0.91
	Variance	19.83	11.15
	Standard Deviation	4.45	3.34
	Coefficient of variation	4.80	3.68

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for Racetrack OC and UG Deposit of gold was shown in Table 7–36.

Table 7–36: Variogram Modelling Structures

Deposit	Domain	Bearing	Plunge	Dip	Major/ Semi	Major/ Minor	Nugget	Sill	Range
Racetrack	12	45	0	45	1.5	6	0.23	0.95	29
OC . . .	14	243	–15	–56	1.9	4	0.24	0.92	36
	15	60	0	40	1	4	0.2	0.86	26
	16	45	5	54	1.5	3.7	0.19	0.93	25
	17	95	5	47	1.8	6	0.17	0.63	25
	18	57	0	–88	1.9	4	0.24	0.92	36
	19	60	0	60	1	4	0.2	0.86	26
	22	243	–15	–56	1.9	4	0.24	0.92	36
	23	243	–15	–56	1.9	4	0.24	0.92	36
	24	243	–15	–56	1.9	4	0.24	0.92	36
	25	243	–15	–56	1.9	4	0.24	0.92	36
	26	32	5	50	1.5	3.7	0.19	0.93	25
	29	60	0	60	1	4	0.2	0.86	26
	34	45	5	54	1.5	3.7	0.19	0.93	25
	35	243	–15	–56	1.9	4	0.24	0.92	36
	36	45	5	50	1.5	3.7	0.19	0.93	25
	37	243	–15	–56	1.9	4	0.24	0.92	36
	39	60	0	60	1	4	0.2	0.86	26
	43	45	5	54	1.5	3.7	0.19	0.93	25
	44	60	5	54	1.5	3.7	0.19	0.93	25
	45	60	5	54	1.5	3.7	0.19	0.93	25
	49	60	0	60	1	4	0.2	0.86	26
	114	0	–15	63	1.5	4	0.19	0.82	30
	115	16	–15	63	1.5	4	0.19	0.82	28
	116	40	0	63	1.5	4	0.19	0.82	30
	124	16	–15	63	1.5	4	0.19	0.82	30
	187	90	0	50	1.5	4	0.19	0.82	30
	1011	58	0	0	2	3.3	0.33	0.7	34
	1012	67	0	0	1.3	3.9	0.27	0.65	20
	1022	67	0	0	1.3	3.9	0.27	0.65	20
	1023	67	0	0	1.3	3.9	0.27	0.65	20
	1111	142	0	0	1.4	3.9	0.33	0.72	29
	1112	142	0	0	1.4	3.9	0.33	0.72	29

Deposit	Domain	Bearing	Plunge	Dip	Major/ Semi	Major/ Minor	Nugget	Sill	Range
Racetrack	19	70	0	60	1.8	5	0.16	0.78	29
UG . . .	29	80	0	60	1.8	5	0.16	0.78	29
	39	60	0	60	1.8	5	0.16	0.78	29
	49	45	0	60	1.8	5	0.16	0.78	29
	59	50	0	50	1.8	5	0.16	0.78	29
	69	50	0	45	1.8	5	0.16	0.78	29
	79	80	0	50	1.8	5	0.16	0.78	29
	12	45	0	45	1.8	5	0.16	0.78	29
	15	53	0	40	1.8	5	0.16	0.78	29
	14	70	15	55	2	5	0.17	0.82	42
	25	70	15	55	2	5	0.17	0.82	42

Block Model and Grade Estimation

The block model sizes of the Racetrack OC deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 10 m × 5 m × 2.5 m (North × Easting × Elevation). Block was rotated 55° to the parallel orientation of major mineralisation (see Table 7–37).

Table 7–37: Block Model Parameters of the Racetrack OC Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6618300	6622000	10	1	55
Easting	328620	330980	5	2	0
Elevation	400	1150	2.5	1	0

The block model sizes of the Racetrack UG deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 10 m × 4 m × 10 m (North × Easting × Elevation). Block was rotated 60° to the parallel orientation of major mineralisation (see Table 7–38).

Table 7–38: Block Model Parameters of the Racetrack UG Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6618210	6620860	10	2.5	60
Easting	329440	330440	5	0.5	0
Elevation	400	1200	2.5	1.25	0

Grade estimations for Racetrack OC and Racetrack UG were done using OK method for all mineralised zones by Norton. In all cases three passes were used for block estimation, and the search radius parameters used for each pass are listed in Table 7–39.

Table 7–39: Search Parameters of the Racetrack OC and UG Deposit

Deposit	Pass	Search Distance (m)	Minimum Samples	Maximum Sample
Racetrack OP.	1	50	5	12
	2	90	4	10
	3	300	3	8
Racetrack UG	1	30	6	8
	2	30	4	8
	3	120	4	8
	4	500	2	6

Model Validation

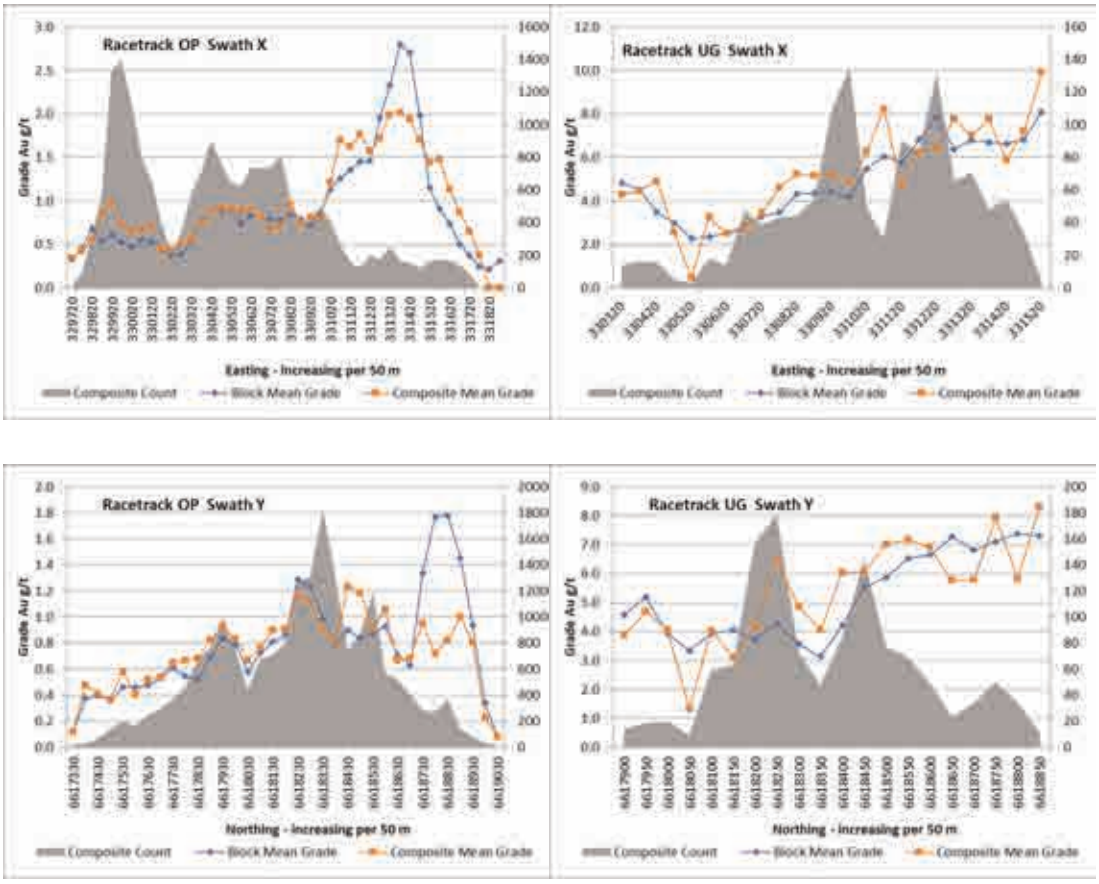
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

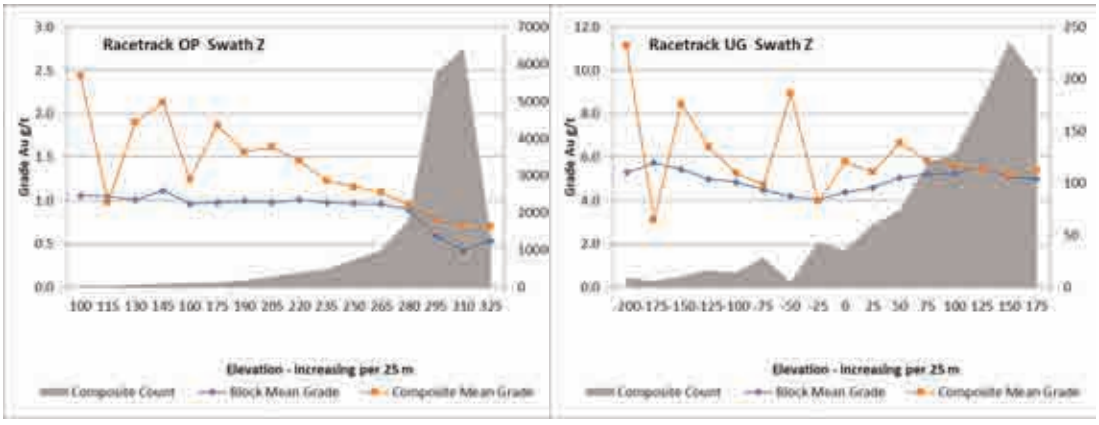
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–30 shows the swath plots of the Racetrack OC and UG deposit in the east-north, north-south and elevation planes.

Figure 7–30: Swath Plots of the Racetrack OC and UG Deposit





Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

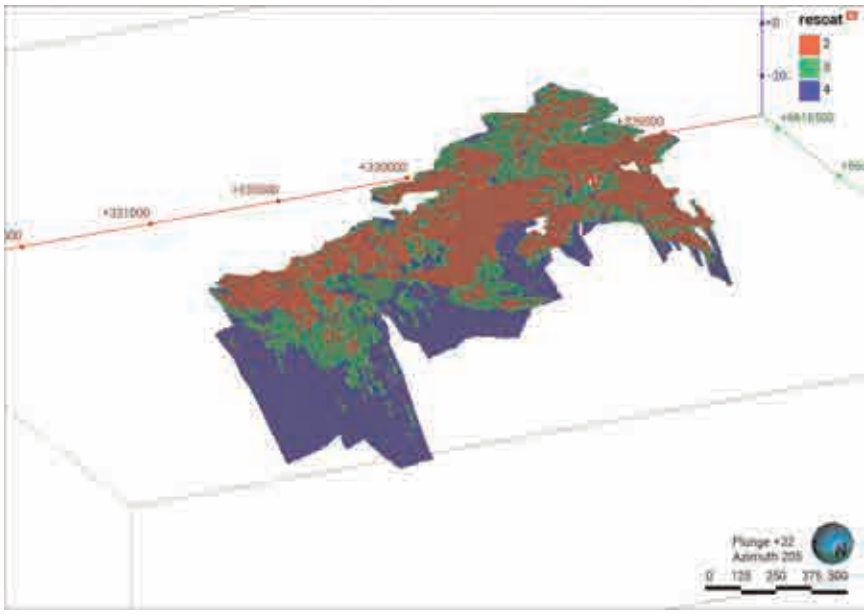
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Racetrack OP and UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

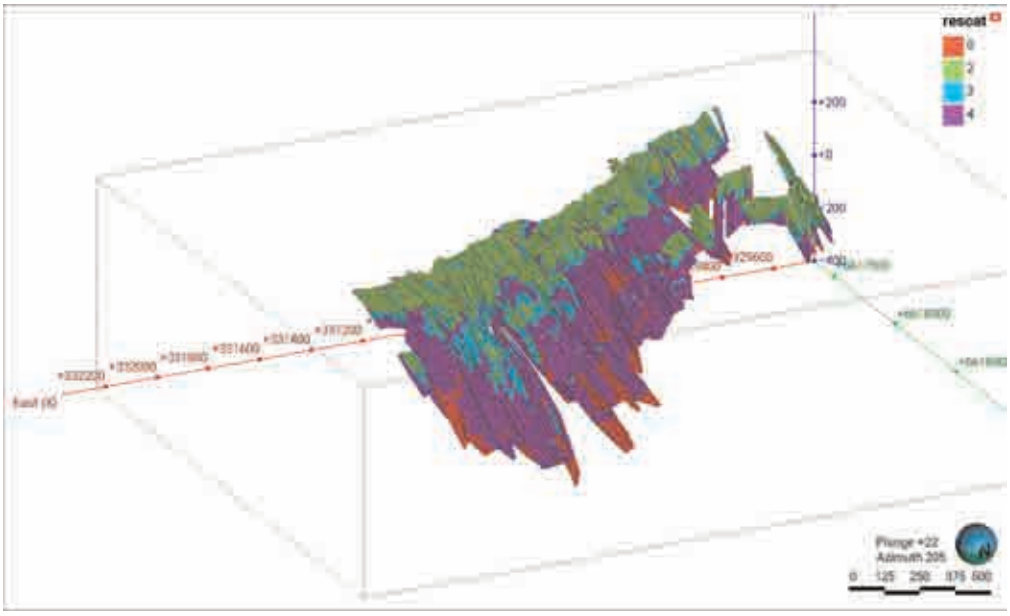
The distribution of Mineral Resource classification of Racetrack OP and Racetrack UG is displayed in a 3D view in Figure 7–31 and Figure 7–32, respectively.

Figure 7–31: Mineral Resource Classification of the Racetrack OC Deposit



Source: SRK

Figure 7–32: Mineral Resource Classification of the Racetrack UG Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Racetrack OC deposit are amenable for open pit mining while the Racetrack UG are amenable for underground extraction.

The conceptual parameters used to estimate the cut-off grade for the Racetrack OC and UG deposit are summarised in Table 7–40.

Table 7–40: Assumptions Considered for the Racetrack OC Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	—	—	—	US$ per tonne mined
Processing	11.0	25.0	25.0	US$ per tonne of feed
General and Administrative	5.0	5.0	5.0	US$ per tonne of feed
Mining Dilution	15	15	15	Percent
Mining Loss	5	5	5	Percent
Process Recovery	90	90	90	Percent
In Situ Cut-Off-Grade	0.2	0.55	0.55	grams per tonne

Note:
1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

Table 7–41: Assumptions Considered for the Racetrack UG Deposit

Parameter	Fresh	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	125	US$ per tonne mined
Processing	25	US$ per tonne of feed
General and Administrative	5	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	85	Percent
In Situ Cut-Off-Grade	2.65	grams per tonne

Note:
1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 0.2 g/t Au for the oxide, and 0.55 g/t Au for the transitional and fresh, the Mineral Resource of the Racetrack OC deposit is presented in Table 7–42.

Table 7–42: Mineral Resource Statement[1], the Racetrack OC Project, SRK Consulting China Ltd., 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Racetrack OC .	OX	Measured				
		Indicated	1,376	0.82	1,126	36
		Inferred	130	0.66	85	3
	TR	Measured	0		0	
		Indicated	1,851	1.17	2,170	70
		Inferred	262	1.20	316	10
	FR	Measured	0		0	
		Indicated	5,579	2.15	11,990	385
		Inferred	658	1.70	1,121	36

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of Au 0.2 g/t for OX, Au 0.5 g/t for TR and FR. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

As of 30 June 2025, and at a cut-off grade of 2.65 g/t Au, the Mineral Resource of the Racetrack UG deposit is presented in Table 7–43.

Table 7–43: Mineral Resource Statement[1], the Racetrack UG Project, SRK Consulting China Ltd., 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Racetrack UG .	OX	Measured				
		Indicated	0	3.67	1	0
		Inferred	0	3.23	1	0
	TR	Measured				
		Indicated	10	4.55	45	1
		Inferred	2	4.17	8	0
	FR	Measured				
		Indicated	924	4.49	4,151	133
		Inferred	1,993	4.94	9,849	317

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 2.65g/t Au. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Racetrack OC and UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the Mineral Resources are presented in Table 7–44 and Table 7–45 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–33 and Figure 7–34 presents this sensitivity as grade tonnage curves.

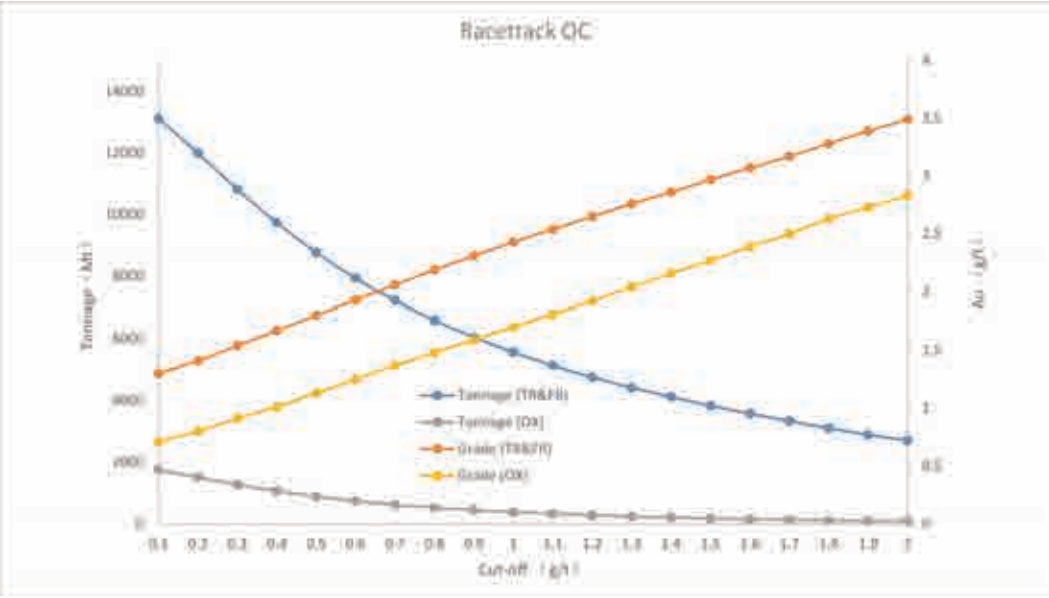
Table 7–44: Global Block Model Quantities and Grade Estimates[1], the Racetrack OC Deposit (Oxide, Transitional and Fresh) at Various cut-off Grades

Cut-off Grade (g/t Au)	Quantity (kg)	Gold Grade (g/t)	Gold Metal Contained (kg)
Oxide Ore			
0.1	1,762	0.71	1,251
0.2	1,505	0.8	1,204
0.3	1,273	0.91	1,158
0.4	1,066	1.01	1,077
0.5	884	1.13	998
0.6	735	1.25	919
0.7	614	1.37	842
0.8	522	1.48	772
0.9	442	1.59	702
1.0	378	1.7	642
1.1	323	1.81	585
1.2	277	1.92	531
1.3	235	2.04	479
1.4	200	2.16	431
1.5	174	2.27	395
1.6	149	2.39	356
1.7	129	2.5	322
1.8	110	2.63	290
1.9	98	2.73	266
2.0	87	2.83	245
Transitional and Fresh Ore			
0.1	13,118	1.3	17,054
0.2	11,999	1.41	16,918
0.3	10,822	1.54	16,665
0.4	9,746	1.67	16,276
0.5	8,775	1.8	15,796
0.6	7,942	1.93	15,329
0.7	7,220	2.06	14,873
0.8	6,591	2.19	14,435
0.9	6,049	2.31	13,973
1.0	5,565	2.43	13,524
1.1	5,133	2.54	13,038
1.2	4,755	2.65	12,600
1.3	4,414	2.76	12,183
1.4	4,119	2.86	11,781
1.5	3,832	2.97	11,382
1.6	3,575	3.07	10,976
1.7	3,336	3.17	10,576
1.8	3,101	3.28	10,172
1.9	2,888	3.39	9,790
2.0	2,700	3.49	9,424

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–33: Grade-Tonnage Curve of the Racetrack OC Deposit



Source: SRK

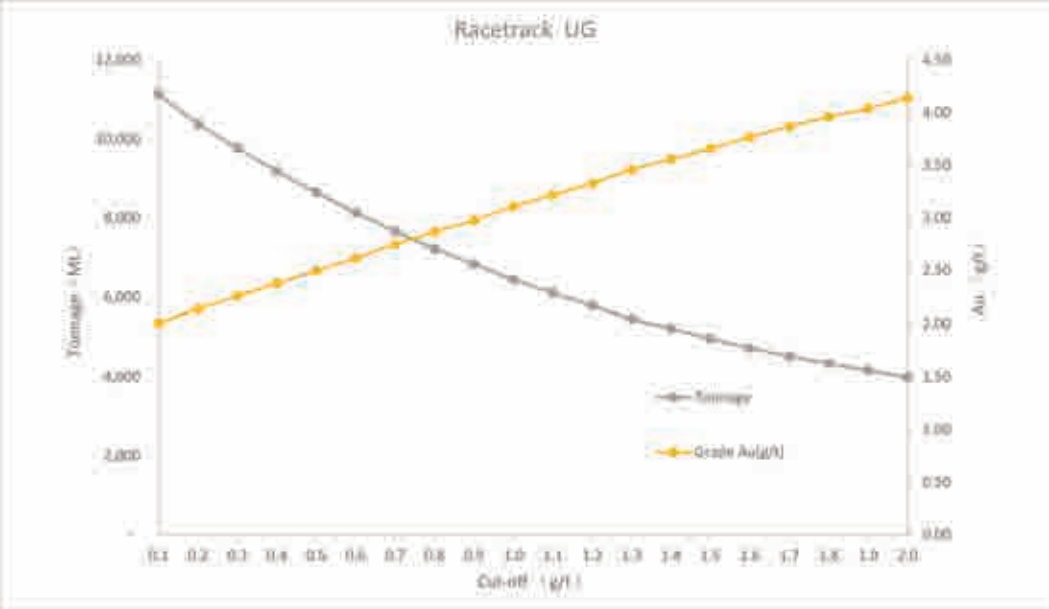
Table 7–45: Global Block Model Quantities and Grade Estimates[1], the Racetrack UG Deposit at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (t)
0.1	11,141	2.01	22,392
0.2	10,385	2.14	22,224
0.3	9,772	2.26	22,086
0.4	9,193	2.38	21,880
0.5	8,649	2.50	21,621
0.6	8,142	2.62	21,332
0.7	7,667	2.75	21,084
0.8	7,222	2.87	20,727
0.9	6,834	2.98	20,365
1.0	6,446	3.11	20,046
1.1	6,110	3.22	19,676
1.2	5,789	3.33	19,277
1.3	5,461	3.46	18,895
1.4	5,220	3.56	18,582
1.5	4,969	3.66	18,185
1.6	4,731	3.77	17,835
1.7	4,523	3.87	17,506
1.8	4,338	3.96	17,177
1.9	4,167	4.04	16,834
2.0	3,986	4.14	16,502

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–34: Grade-Tonnage Curve of the Racetrack UG Deposit



Source: SRK

7.2.2 Tuart Underground Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Tuart UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Tuart UG deposit at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Tuart UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and OK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK to report the underground Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation.

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Database provided by Norton (DS_TuartUG-Resource.mdb)
- Mineralised domain (tuart_060_all_dtms.dtm, tuart_080_all_dtms.dtm, tuart_115.dtm and tuart_115_fw.dtm)
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (tuart_115_res_202410_v2.mdl, tuart_080_res_202407.mdl, tuart_060_res_202411.mdl).

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of "RPEEE" and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

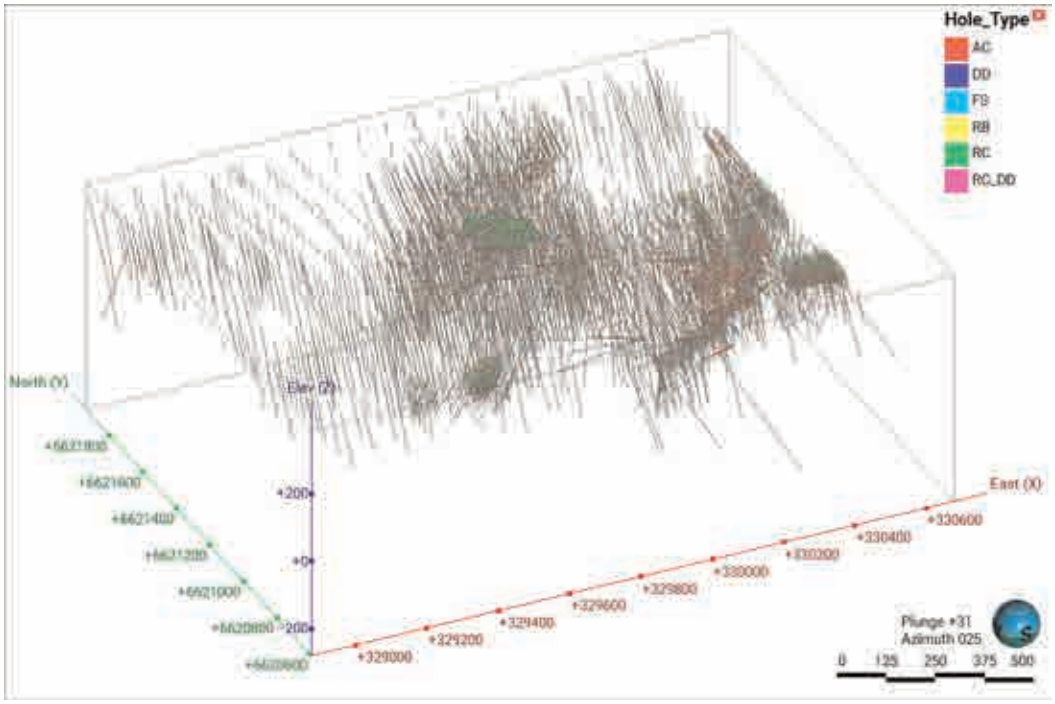
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Tuart UG mine consists of 9,046 drill holes.

The Tuart UG deposit database DS_Tuart UG-Resource contains 288,733 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–35, and the summary of the database is presented in Table 7–46.

Table 7–46: Summary of the Database Tuart UG Deposit

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	30	828	379
DD	1,195	207,637.56	103,620
RB	151	5,179.1	1,150
FS	4,653	23,571.85	30,072
RC	2,763	209,210.5	146,259
RC_DD	28	9,188.65	6,083
SH	57	710.8	1,170

Figure 7–35: Drilling Hole Location of the Database Tuart UG Deposit



Source: SRK

SRK checked the drillhole database of the Tuart UG deposit. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

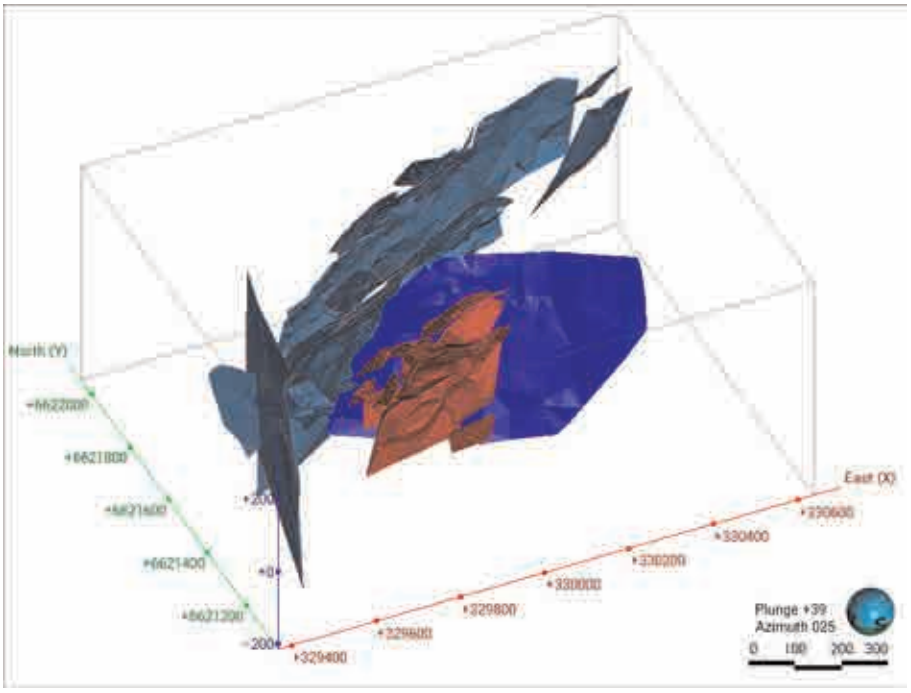
- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals.

Solid Body Modelling

The geological model of the main mineralised vein system at Tuart was created in Surpac mining software. Solids representing mineralised veins were built from strings created on plan sections and from points snapped directly to drill hole intersections. The underground development mapping was also utilized to aid in understanding of veins structure.

The geological interpretation was based on identifying particular geological structures, associated alteration, veining and gold content. A gold grade cut-off of 1g/t was used. In the absence of gold enrichment, the lithological codes determining vein boundaries were used instead. The location of the mineralised veins is shown in Figure 7–36. A summary of the dimension for the deposits is illustrated in Table 7–47.

Figure 7–36: 3D View of the Mineralised Bodies of the Tuart UG Deposit



Source: SRK

Table 7–47: Dimensions for the Tuart UG Deposits

Lode	Mineralisation Length	Primary Mineralisation Dip	Primary Horizontal Mineralisation Width	Vertical Depth Extents
060	1 km strike and 150 m known dip extent	–45° towards 330°	Each lode is typically 0.5 to 2 m wide true width. High grade intercepts are up to 4 m wide	15 m–25 m below the surface (supergene) and extends to below 0 mRL — the extent of drilling
080	600 m strike 250 m known dip extent	sub-vertical dip and E-W strike		
115	500 m strike and 250m known dip extent	–55° towards 295°		

Specific Gravity

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.90 g/cm^3
- Transitional: 2.30 g/cm^3
- Fresh/Primary: 2.80 g/cm^3

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

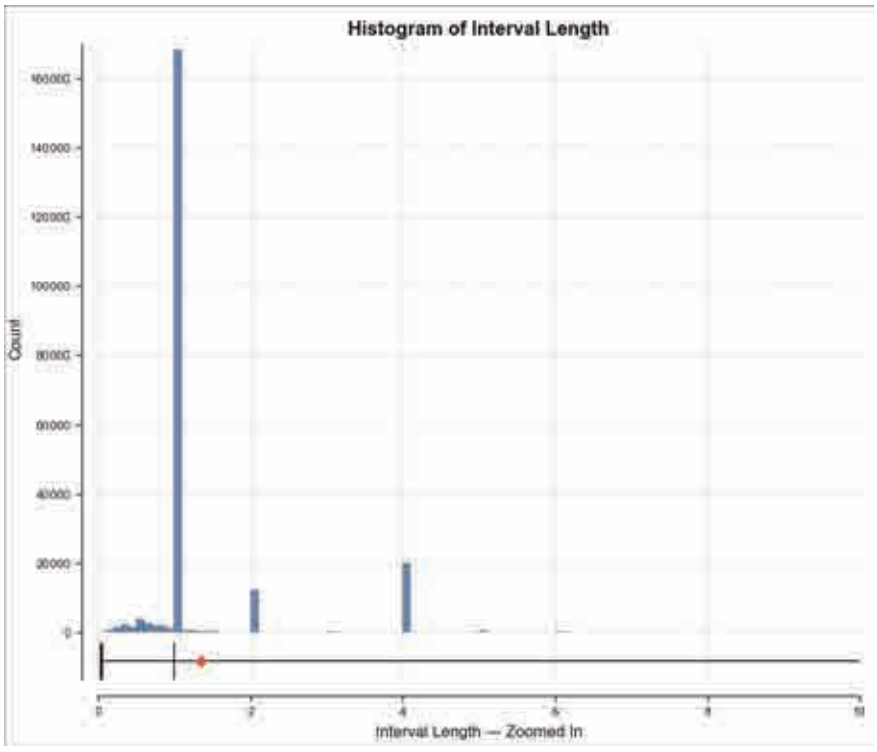
Sample intervals for the individual deposit are variable due to different drilling techniques. Throughout the Tuart UG deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Table 7–48 and Figure 7–37.

A 2 m length composite was applied for the Tuart UG deposit to reduce variability and reflect the current SMU.

Table 7–48: Statistics of the Sample Length of the Tuart UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation
Tuart UG 060	11,997	0.10	8.77	0.72	0.70	0.33
Tuart UG 080	612	0.10	3.89	0.98	1.00	0.38
Tuart UG 115	437	0.10	3.14	0.71	0.70	0.43

Figure 7–37: Histogram of Sample Length for the Tuart UG Deposit



Source: SRK

Evaluation of Outliers

The statistics for each domain were viewed and key univariate statistical indicators used to describe the nature of each. Each of the population of the composite data from the Tuart mineralised domains was positively skewed and showed number of high-grade outliers, which is typical of gold deposits.

Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7–38 to Figure 7–40, Figure 7–41 to Figure 7–43 and Figure 7–44 to Figure 7–45 shows the histogram and probability distribution of samples within Domain 60, Domain 080 and Domain 115, respectively. The statistics of the capping values of those 3 domains is shown in Table 7–49.

Figure 7–38: Histograms and Probability Plot of the Domain 60_Subdom_601

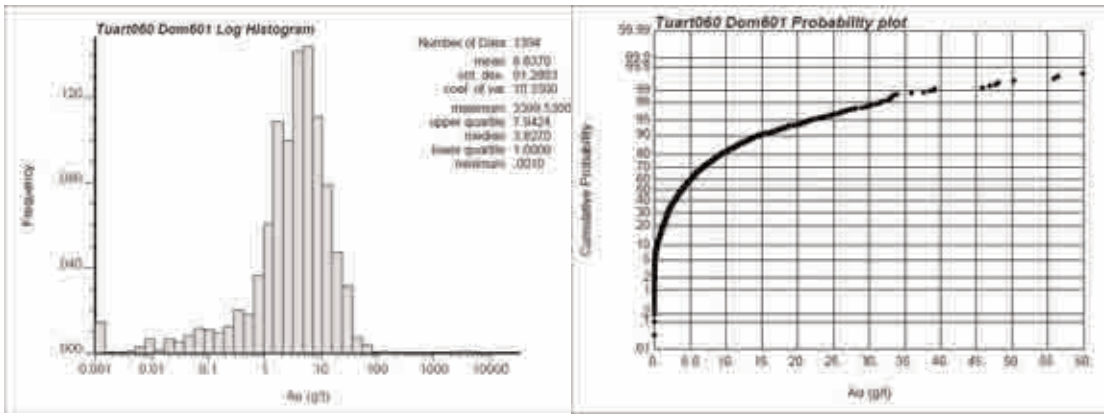


Figure 7–39: Histograms and Probability Plot of the Domain 60_Subdom_609

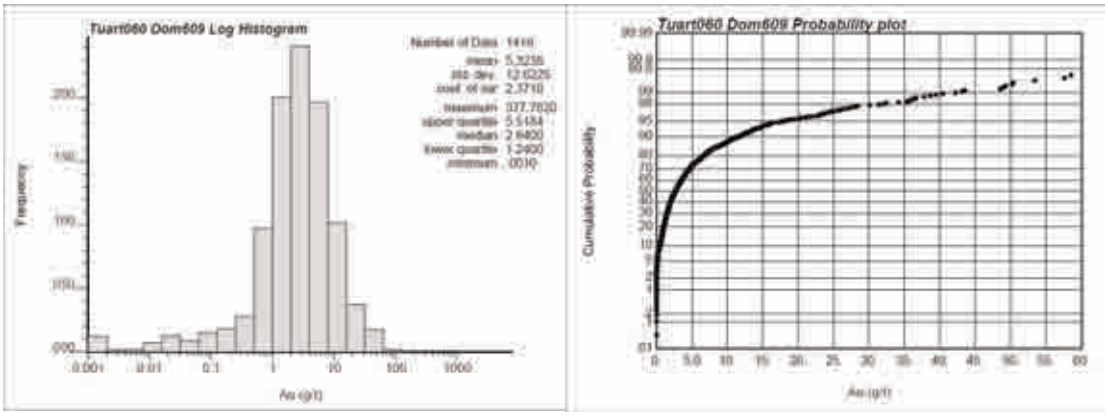


Figure 7–40: Histograms and Probability Plot of the Domain 60_Subdom_621

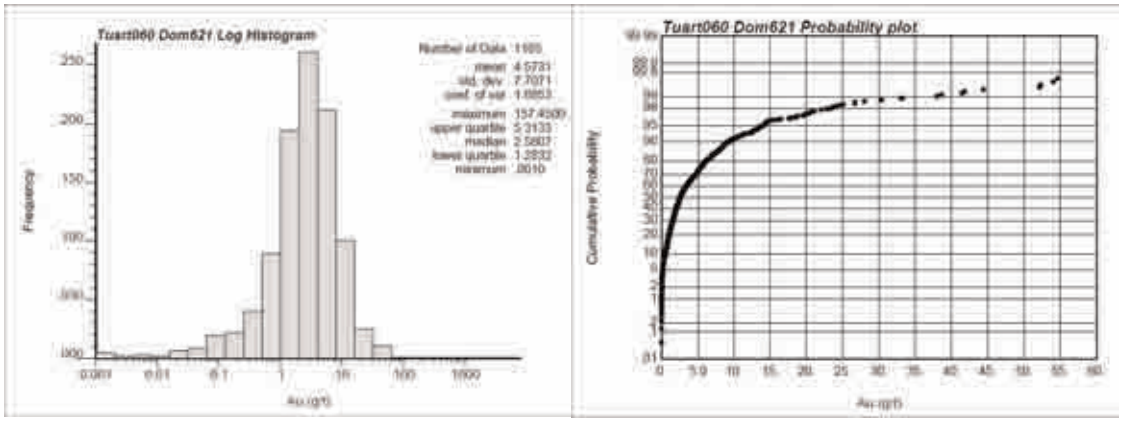


Figure 7–41: Histograms and Probability Plot of the Domain 80_Subdom_884

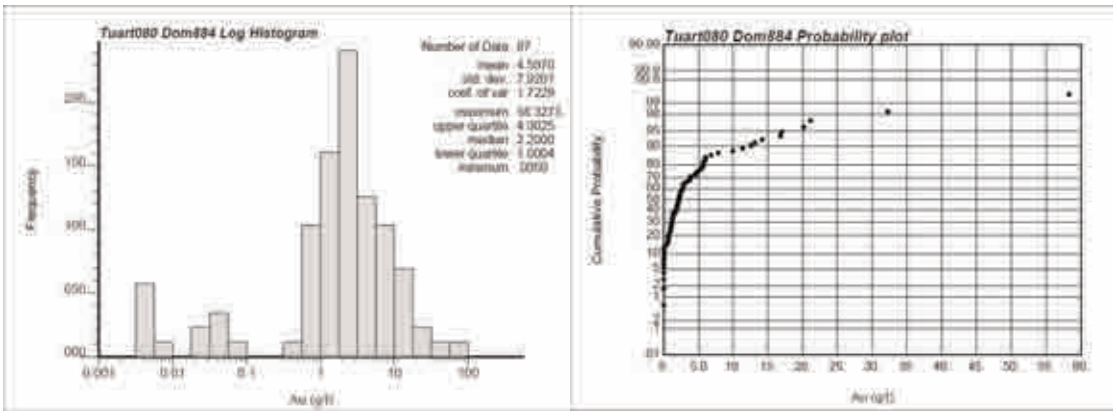


Figure 7–42: Histograms and Probability Plot of the Domain 80_Subdom_885

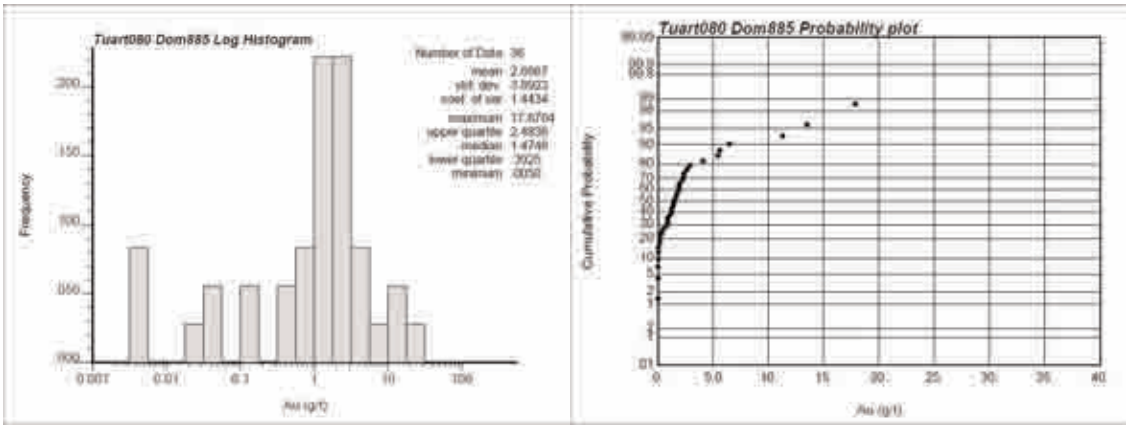


Figure 7–43: Histograms and Probability Plot of the Domain 80_Subdom_893

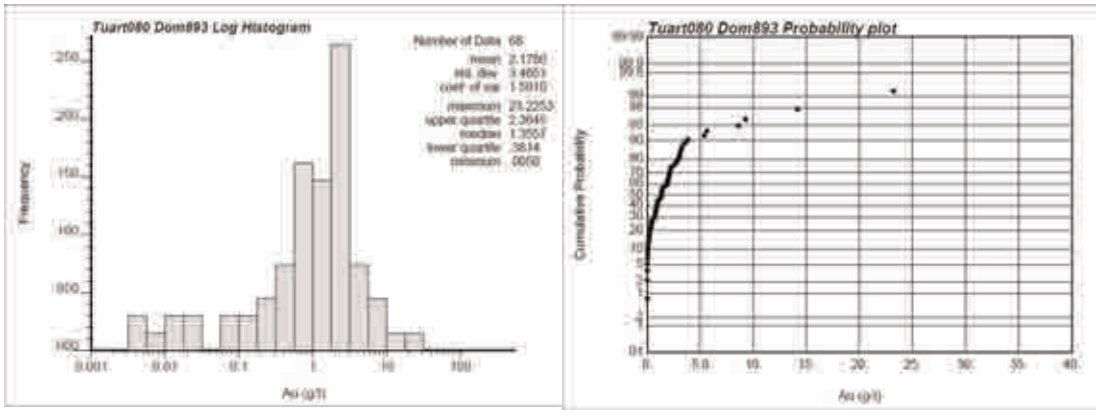


Figure 7–44: Histograms and Probability Plot of the Domain 115

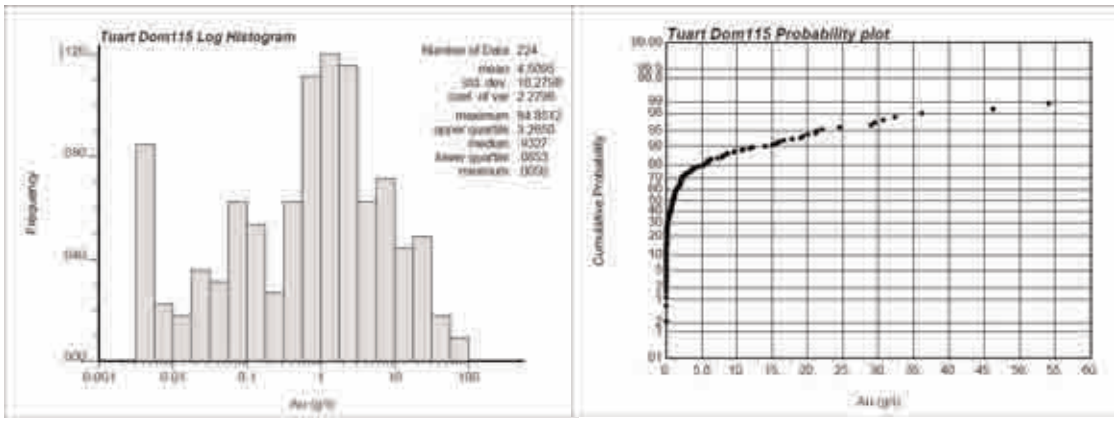


Figure 7–45: Histograms and Probability Plot of the Domain 116

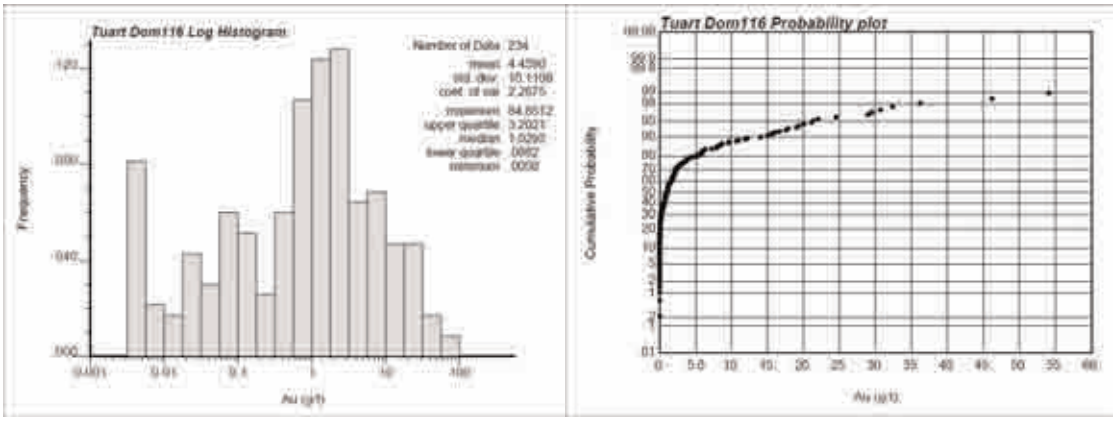


Table 7–49: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean Before Capping (g/t)	Au Mean After Capping (g/t)
Tuart UG 060	Dom601	35	17	1.22%	8.84	6.17
	Dom609	35	26	1.83%	5.32	4.86
	Dom621	35	12	1.03%	4.57	4.33
Tuart UG 080	Dom884	35	1	1.15%	4.60	4.33
	Dom885	35	0	0.00%	2.70	2.70
	Dom893	35	0	0.00%	2.18	2.18
Tuart UG 115	Dom115	30	7	3.13%	4.51	3.89
	Dom116	30	7	2.99%	4.46	3.86

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7–50.

Table 7–50: Top-cut Grade used in the Tuart UG Deposit

Domain	Top-Cut Grade (g/t Au)
Tuart UG 060	35
Tuart UG 080	35
Tuart UG 115	30

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7–51.

Table 7–51: Basic Statistics of the Raw and Composite Samples

Domain	Item	Raw	Composites
Tuart UG 060	Number of samples	11,997	5,341
	Minimum value	0.001	0.001
	Maximum value	7284.06	3399.53
	Mean	6.83	6.50
	Variance	5935.85	3258.75
	Standard Deviation	77.04	57.09
	Coefficient of variation	11.28	8.78
Tuart UG 080	Number of samples	612	321
	Minimum value	0.001	0.001
	Maximum value	300.5	148.39
	Mean	3.75	3.98
	Variance	211.04	109.31
	Standard Deviation	14.53	10.46
	Coefficient of variation	3.87	2.63
Tuart UG 115	Number of samples	437	234
	Minimum value	0.001	0.001
	Maximum value	155.30	84.85
	Mean	5.07	4.46
	Variance	226.18	102.67
	Standard Deviation	15.04	10.13
	Coefficient of variation	2.96	2.27

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Tuart UG Deposit of gold was shown in Table 7–52, Table 7–53 and Table 7–54.

Table 7–52: Variogram Modelling Structures of the Domian 060

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/ Minor
Tuart UG 060	602	240	0	–40	2	4
	603	240	0	–40	2	4
	604	240	0	–40	2	4
	605	280	0	–40	2	4
	606	280	0	–40	2	4
	608	270	0	–40	2	4
	609	250	–15	–80	2	4
	610	240	0	–70	2	4
	611	240	0	–70	2	4
	612	240	0	–40	2	4
	614	240	0	–40	2	4
	615	240	0	–70	2	4
	616	240	0	–70	2	4
	617	270	0	–50	2	4
	618	240	0	–80	2	4
	619	270	0	–40	2	4
	620	250	–15	–80	2	4
	621	250	–15	–80	2	4
	622	270	0	–70	2	4
	624	270	0	–40	2	4
	625	270	0	–80	2	4
	626	270	0	–40	2	4
	628	270	0	–70	2	4
	629	270	0	–70	2	4
	630	270	0	–40	2	4
	631	270	0	–40	2	4
	632	240	0	–70	2	4
	633	250	0	–85	2	4
	634	195	0	–85	1	4
	635	250	–15	–80	2	4
	636	250	–15	–80	2	4
	637	250	–15	–80	2	4

Table 7–53: Variogram Modelling Structures of the Domian 080

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/ Minor
Tuart UG 080	881	90	0	75	1	4
	882	80	0	55	1	4
	883	90	0	40	1	4
	884	85	–60	80	2	4
	885	80	0	65	1	4
	886	80	0	65	1	4
	887	80	0	65	1	4
	888	80	0	65	1	4
	889	90	0	65	1	4
	890	80	0	70	1	4
	891	80	0	70	1	4
	892	70	0	45	1	4
	893	60	0	40	1	4
	894	80	0	55	1	4
	895	100	0	90	1	4

Table 7–54: Variogram Modelling Structures of the Domian 115

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/ Minor
Tuart UG 115	115	115	0	–50	1	4
	116	130	0	–35	1	4

Block Model and Grade Estimation

The block model sizes of the Tuart UG deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with multiple dimensions (North × Easting × Elevation). And the different orientations of the lodes. The parameters of the lodes within the Tuart UG deposit are illustrate in Table 7–55.

Table 7–55: Block Model Parameters of the Tuart UG Deposit

Lode	Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
060	Northing	6620990	6621582	4	0.5	–30
	Easting	329390	331050	10	0.625	0
	Elevation	–200	400	5	1.25	0
080	Northing	6621110	6621450	2	0.25	0
	Easting	329580	330090	10	1.25	0
	Elevation	–30	350	5	1.25	0
115	Northing	6621800	6622900	10	2.5	115
	Easting	329500	330200	1	0.25	0
	Elevation	–100	360	5	1.25	0

Grade estimations for Tuart UG deposit were done using OK method by Norton for all mineralised lodes. The basic parameters were used for the grade interpolation as following:

- Spatial continuity modelling was completed on the top-cut composite datasets for each domain. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.
- Sample search ellipses were set based on data spacing in similar orientations to the spatial continuity directions for each lode. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity. A total of 4 search passes were conducted with progressively relaxed search criteria to accommodate the data density.

The search radius parameters used for each pass are listed in Table 7–56.

Table 7–56: Search Parameters for Each Domain of the Tuart UG Deposit

Domian	Pass	Search Distance (m)	Minimum Samples	Maximum Sample
060	1	20	8	12
	2	40	6	10
	3	80	4	8
	4	120	2	6
080	1	20	6	12
	2	40	4	10
	3	80	4	8
	4	120	2	6
115	1	20	8	12
	2	40	6	10
	3	80	4	8
	4	120	2	6

Model Validation and Sensitivity

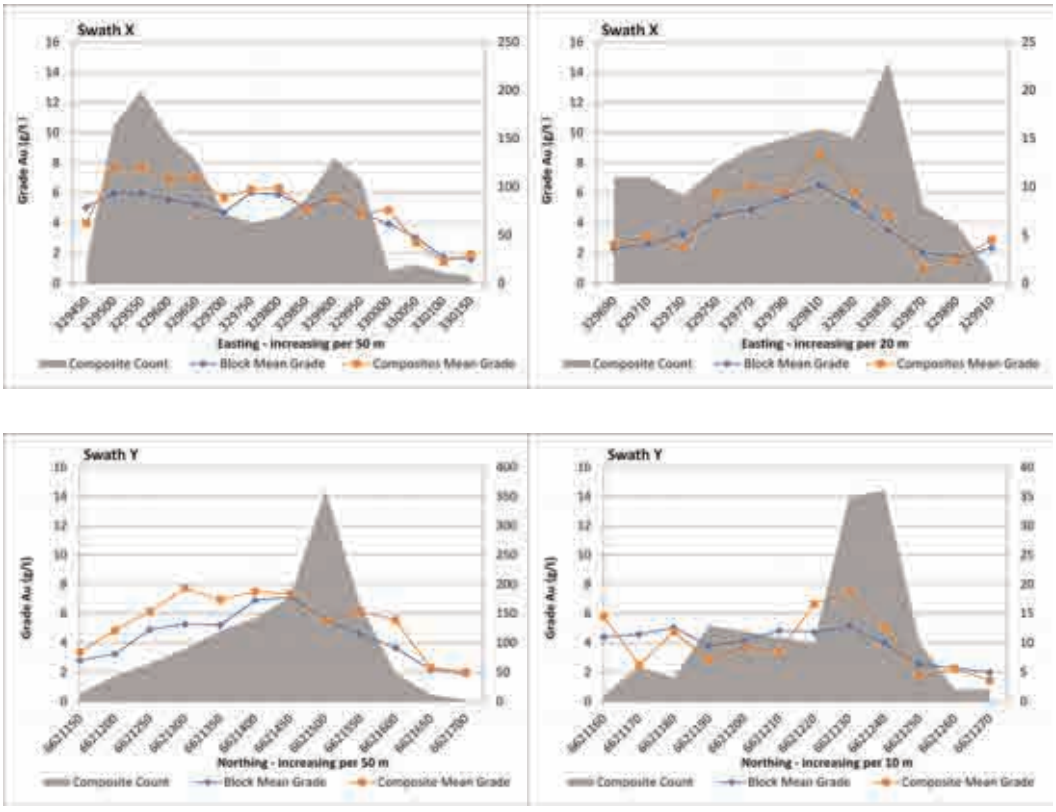
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

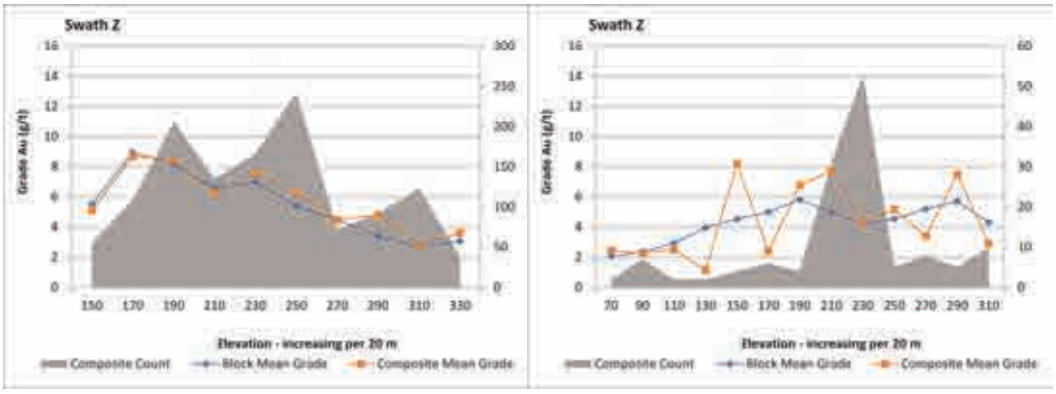
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–46 and Figure 7–47 shows the swath plots of the Tuart UG Deposit in the east-north, north-south and elevation planes.

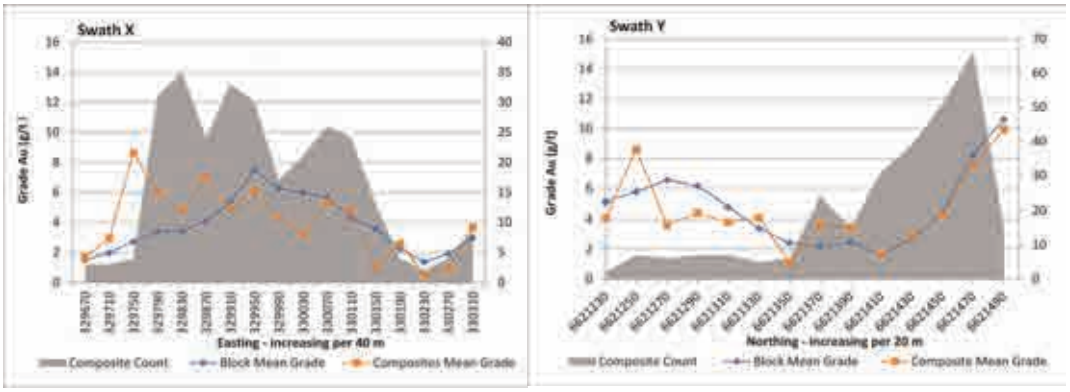
Figure 7–46: Swath Plots of the Tuart UG Deposit Domain 060 and Domain 080

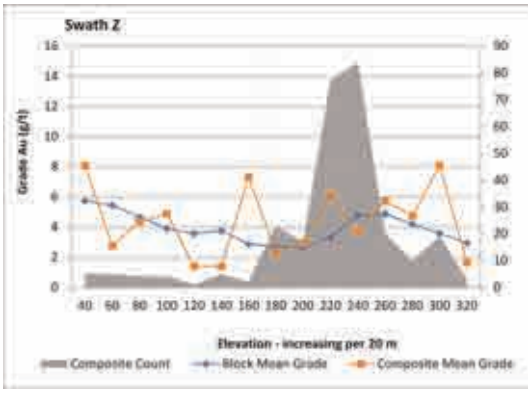




Source: SRK
Note: Domain 060 on left hand and Domain 080 on right hand.

Figure 7–47: Swath Plots of the Tuart UG Deposit Domain 115





Source: SRK

Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

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

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Tuart UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

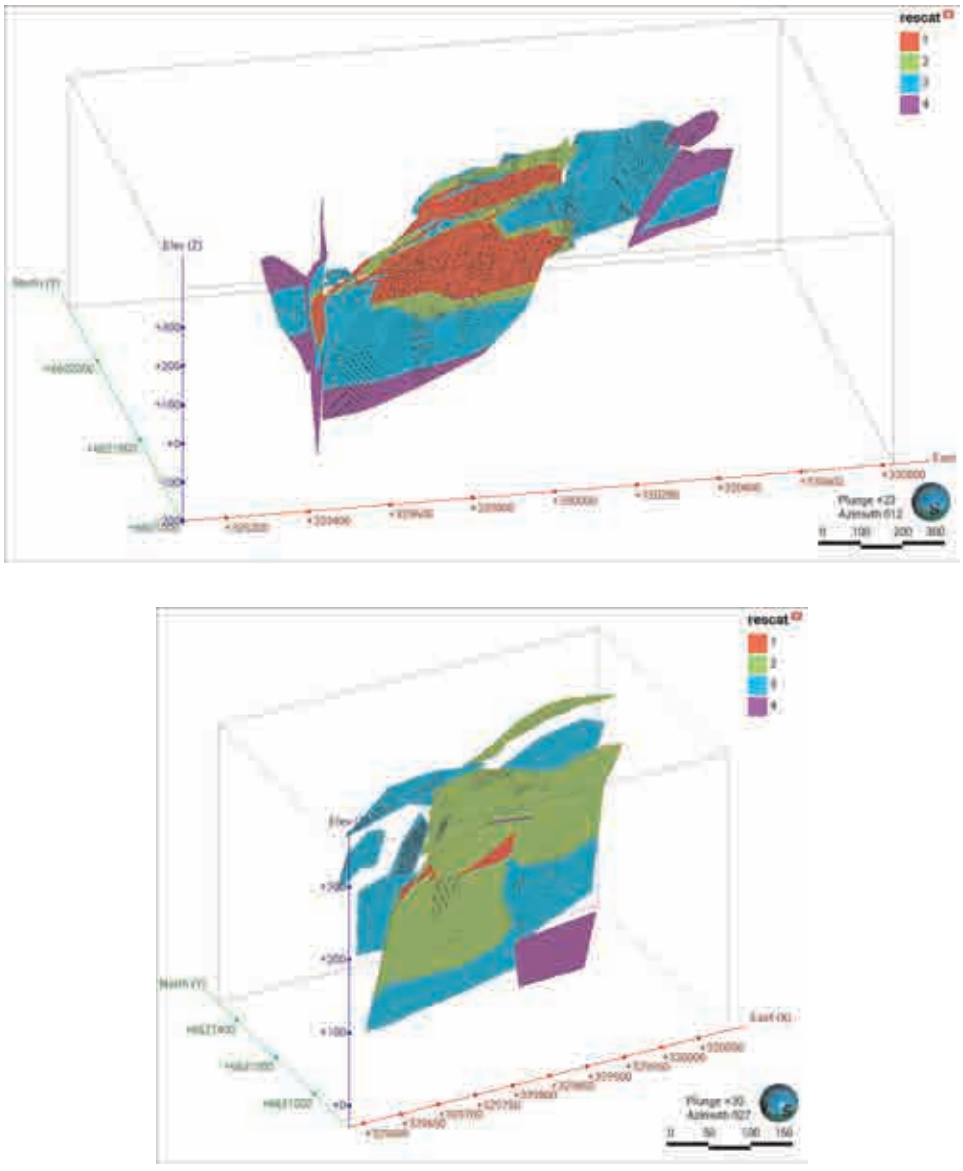
- Geological confidence and interpretation
- Drill spacing and orientation
- Spatial data and assay QA/QC
- Classification of surrounding blocks.
- Portions of the deposit that are likely to be viably mined.

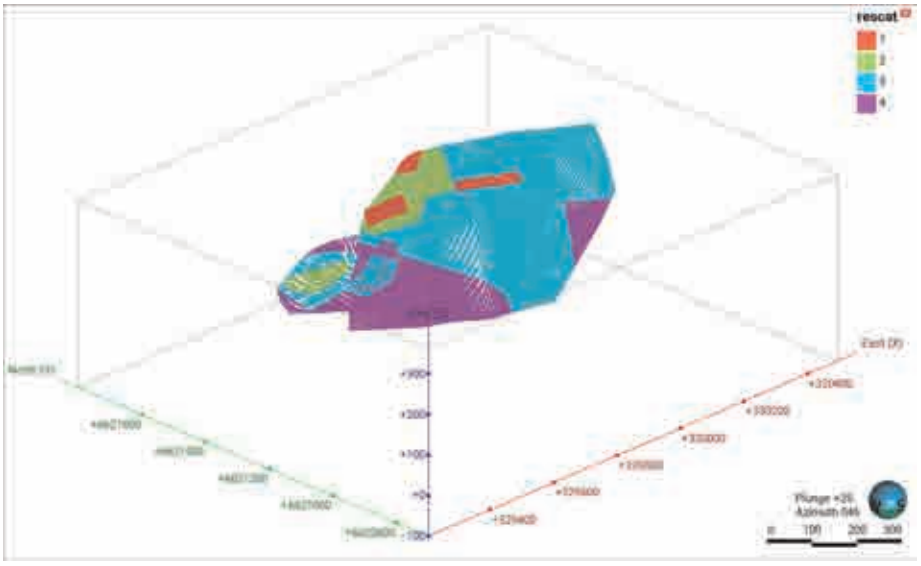
The Mineral Resource classification criteria as shown in Table 7–57, and the distribution of Mineral Resource classification is displayed in a 3D view in Figure 7–48.

Table 7–57: Mineral Resource Classification Criteria used in the Estimation

Category	Mineral Resource Classification Criteria
Measured (ResCat = 1)	Measured category was assigned to Mineral Resource within 10 m vertically from mine development.
Indicated (ResCat = 2)	Indicated category to Mineral Resource where distance between data points was not larger than 40 m.
Inferred (ResCat = 3)	Inferred category to Mineral Resource estimated using a higher data points separation, estimated using a more relaxed estimation run.

Figure 7–48: Mineral Resource Classification of the Tuart UG Deposit Domain 060





Source: SRK
Note: Domain 060 on top and Domain 080 in middle and Domain 115 on bottom.

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Tuart UG deposit are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Tuart UG deposit are summarised in Table 7–58.

Table 7–58: Assumptions Considered for the Tuart UG Deposit

Parameter	Fresh	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	110	US$ per tonne mined
Processing	18	US$ per tonne of feed
General and Administrative	5	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	93	Percent
In Situ Cut-Off-Grade	2.1	grams per tonne

Note:
1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 2.1 g/t Au, the Mineral Resource of the Tuart UG deposit is presented in Table 7–59.

Table 7–59: Mineral Resource Statement[1], the Tuart UG Deposit, SRK Consulting China Ltd., 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Tuart UG	OX	Measured				
		Indicated	58	3.75	217	7
		Inferred	35	3.78	133	3
	TR	Measured	1	4.22	3	0
		Indicated	133	4.30	573	18
		Inferred	80	4.16	331	11
	FR	Measured	460	6.22	2,862	92
		Indicated	660	4.71	3,104	100
		Inferred	1,669	5.47	9,127	293

Notes:
1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.
2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.
3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 2.1g/t Au. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Tuart UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade used to constrain the Mineral Resources are presented in Table 7–60 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–49 presents this sensitivity as grade tonnage curves.

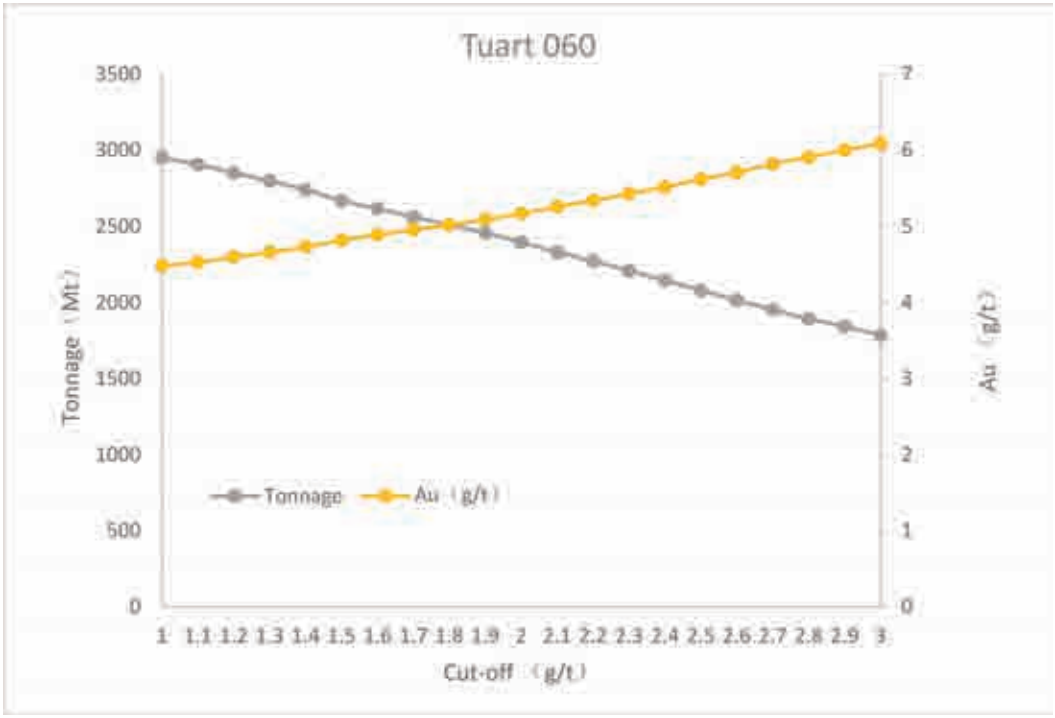
Table 7–60: Global Block Model Quantities and Grade Estimates[1], the Tuart UG Deposit at Various cut-off Grades

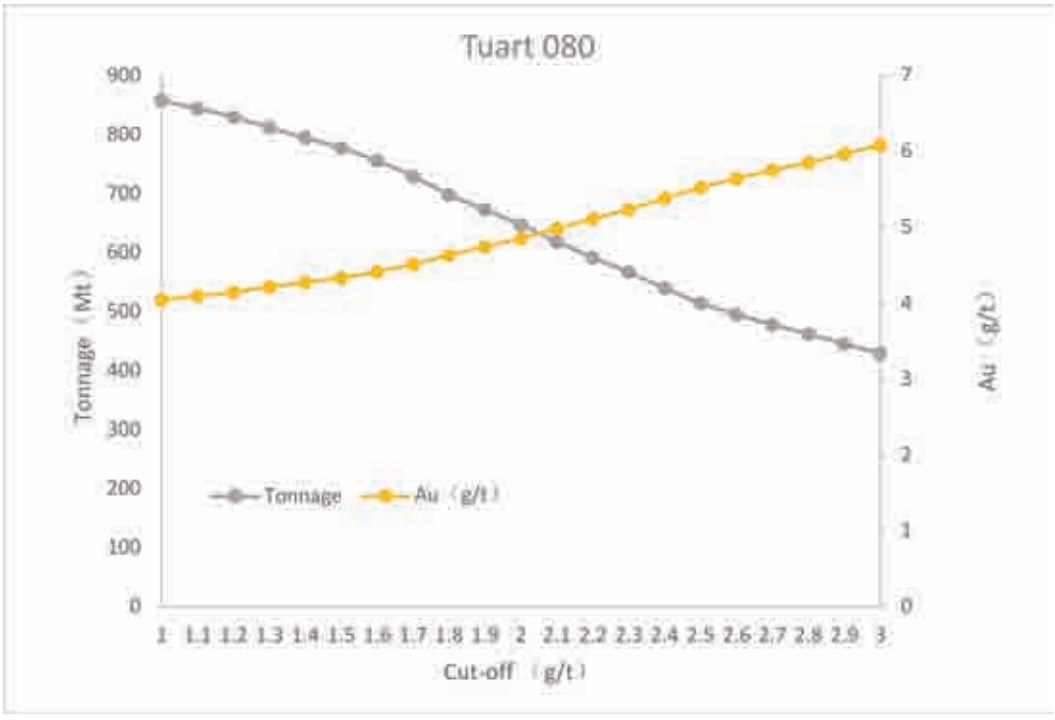
Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (kg)
Domain 060			
1.5	2,669	4.82	12,863
1.6	2,618	4.89	12,800
1.7	2,561	4.96	12,703
1.8	2,509	5.02	12,595
1.9	2,457	5.09	12,504
2.0	2,396	5.17	12,386
2.1	2,328	5.26	12,246
2.2	2,272	5.34	12,131
2.3	2,208	5.43	11,990
2.4	2,146	5.52	11,847
2.5	2,079	5.62	11,685
2.6	2,016	5.71	11,509
2.7	1,951	5.82	11,355
2.8	1,892	5.91	11,184
2.9	1,841	6.00	11,048
3.0	1,784	6.09	10,865
Domain 080			
1.5	777	4.33	3,364
1.6	755	4.41	3,330
1.7	729	4.51	3,287
1.8	698	4.63	3,230
1.9	672	4.74	3,187
2.0	647	4.85	3,138
2.1	618	4.98	3,077
2.2	591	5.11	3,020
2.3	566	5.23	2,962
2.4	539	5.38	2,902
2.5	514	5.52	2,836
2.6	495	5.64	2,791
2.7	477	5.75	2,744
2.8	461	5.85	2,700
2.9	445	5.96	2,651
3.0	428	6.08	2,605
Domain 115			
1.5	335	5.56	1,864
1.6	326	5.68	1,849
1.7	321	5.74	1,842
1.8	314	5.82	1,829
1.9	310	5.88	1,823
2.0	305	5.95	1,812
2.1	301	5.99	1,803
2.2	298	6.04	1,797
2.3	293	6.10	1,786
2.4	284	6.22	1,765
2.5	277	6.31	1,749
2.6	272	6.38	1,737
2.7	267	6.45	1,722
2.8	262	6.51	1,708
2.9	256	6.61	1,689
3.0	250	6.69	1,675

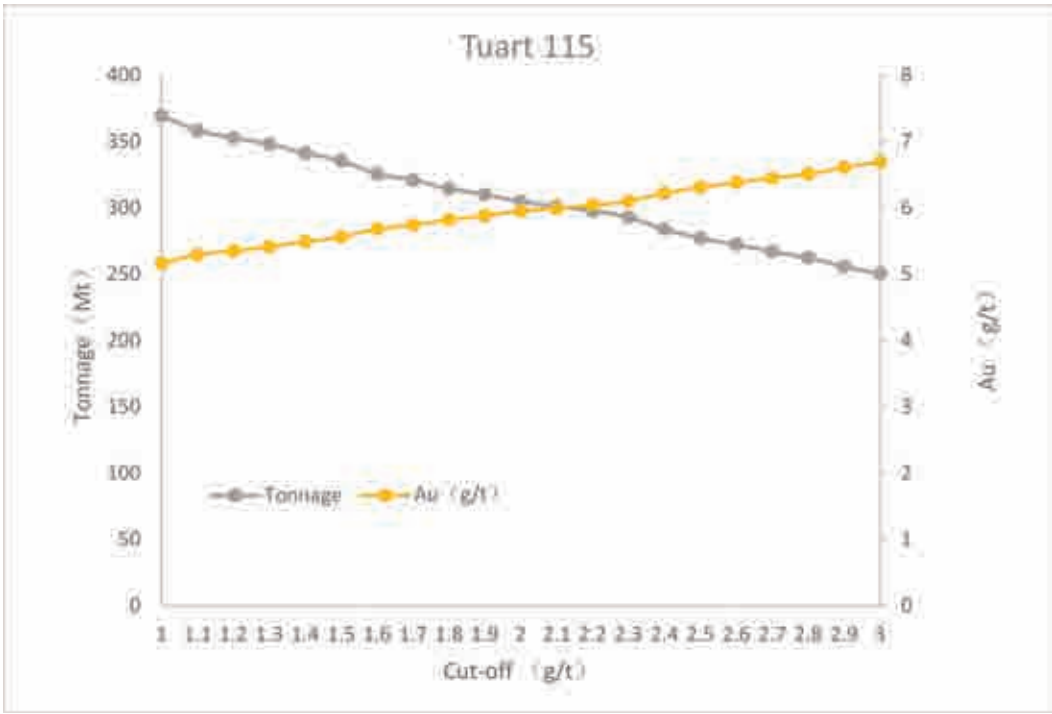
Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–49: Grade-Tonnage Curve of the Tuart UG Deposit Domain 060







Source: SRK
Note: Domain 060 on top and Domain 080 in middle and Domain 115 on bottom.

7.2.3 Mineral Resource Statement for the Mt Pleasant Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Mt Pleasant Project in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

The database used to estimate the Mt Pleasant Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Mt Pleasant Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the RPEEE for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and open pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7–61 summarizes the cut-off grades adopted for the various deposits within the Mt Pleasant Project.

Table 7–61: Summary of Cut-off Grades for Individual Deposits — Mt Pleasant Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Greater Mt Pleasant	Mt Pleasant	Open Pit	0.25	0.25	0.35
	Royal Standard	Open Pit	0.25	0.25	0.35
	Green Gum	Open Pit	0.25	0.25	0.35
	Blue Gum	Open Pit	0.25	0.25	0.35
	Tuart OC	Open Pit	0.25	0.25	0.35
	Rose	Open Pit	0.25	0.25	0.35
	Marlock	Open Pit	0.25	0.30	0.35
	Natal	Open Pit	0.25	0.25	0.35
	Golden Swan	Open Pit	0.25	0.25	0.35
	Black Flag OC	Open Pit	0.25	0.25	0.35
	Lady Bountiful	Open Pit	0.25	0.25	0.35
	Lady Bountiful Extended	Open Pit	0.25	0.25	0.35
	Liberty West	Open Pit	0.25	0.25	0.35
	Tuart UG	Underground	2.10	2.10	2.10
	Homestead UG	Underground	1.70	1.70	1.70
	Golden Kilometer UG	Underground	2.00	2.00	2.00
	Quarters 040 UG	Underground	2.05	2.05	2.05
	Black Flag UG	Underground	2.35	2.35	2.35
	Racetrack	Open Pit	0.20	0.55	0.55
	Racetrack UG	Underground	2.65	2.65	2.65

As of 30 June 2025, the detail of Mineral Resource of the Mt Pleasant Project is presented in Table 7–62.

Table 7–62: Mineral Resource Statement[1] for the Mt Pleasant Project, as of 30 June 2025 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	Resource Category	Tonnage	Au	Metal Au	Metal Au
			(kt)	(g/t)	(kg)	(koz)
Mt Pleasant	OX	Indicated	198	1.74	345	11
		Inferred	252	1.18	298	10
	TR	Indicated	330	1.73	571	18
		Inferred	710	1.60	1,139	37
	FR	Indicated	12	2.49	30	1
		Inferred	150	2.71	406	13
	Subtotal	**Indicated**	**539**	**1.75**	**946**	**30**
		Inferred	**1,112**	**1.66**	**1,843**	**59**
		Total	**1,651**	**1.69**	**2,789**	**90**
Lady Bountiful. . . .	OX	Indicated	177	0.68	119	4
		Inferred	265	0.78	208	7
	TR	Indicated	1,223	0.68	831	27
		Inferred	1,531	0.72	1,096	35
	FR	Indicated	1,509	1.01	1,530	49
		Inferred	1,493	0.95	1,419	46
	Subtotal	**Indicated**	**2,908**	**0.85**	**2,481**	**80**
		Inferred	**3,289**	**0.83**	**2,723**	**88**
		Total	**6,197**	**0.84**	**5,203**	**167**
Black Flag OC	OX	Indicated	232	0.80	185	6
		Inferred	93	0.64	59	2
	TR	Indicated	807	0.73	589	19
		Inferred	286	0.67	192	6
	FR	Indicated	545	0.84	458	15
		Inferred	459	0.75	344	11
	Subtotal	**Indicated**	**1,583**	**0.78**	**1,232**	**40**
		Inferred	**837**	**0.71**	**595**	**19**
		Total	**2,421**	**0.71**	**1,827**	**59**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Racetrack OC	OX	Indicated	1,376	0.82	1,126	36
		Inferred	130	0.66	85	3
	TR	Indicated	1,851	1.17	2,170	70
		Inferred	262	1.20	316	10
	FR	Indicated	5,579	2.15	11,990	385
		Inferred	658	1.70	1,121	36
	Subtotal	**Indicated**	**8,806**	**1.74**	**15,286**	**491**
		Inferred	**1,050**	**1.45**	**1,522**	**49**
		Total	**9,856**	**1.71**	**16,807**	**540**
Tuart OC.	OX	Indicated	175	0.96	169	5
		Inferred	3	0.48	1	0
	TR	Indicated	3,198	0.69	2,191	70
		Inferred	82	0.59	49	2
	FR	Indicated	445	0.86	382	12
		Inferred	16	0.74	12	0
	Subtotal	**Indicated**	**3,818**	**0.72**	**2,743**	**88**
		Inferred	**101**	**0.61**	**62**	**2**
		Total	**3,919**	**0.72**	**2,804**	**90**
Marlock.	OX	Indicated	3	1.01	3	0
		Inferred	32	1.34	43	1
	TR	Indicated	94	0.71	67	2
		Inferred	285	1.09	310	10
	FR	Indicated	47	2.02	94	3
		Inferred	341	2.40	820	26
	Subtotal	**Indicated**	**143**	**1.14**	**163**	**5**
		Inferred	**658**	**1.78**	**1,173**	**38**
		Total	**801**	**1.67**	**1,336**	**43**
Natal.	OX	Inferred	27	3.03	80	3
	TR	Inferred	143	2.10	300	10
	FR	Inferred	9	3.58	31	1
	Subtotal	**Inferred**	**178**	**2.31**	**412**	**13**
		Total	**178**	**2.31**	**412**	**13**
Rose	OX	Inferred	10	1.01	10	0
	TR	Indicated	481	1.12	539	17
		Inferred	624	0.95	593	19
	Subtotal	**Indicated**	**481**	**1.12**	**539**	**17**
		Inferred	**634**	**0.95**	**603**	**19**
		Total	**1,115**	**1.02**	**1,142**	**37**
Royal Standard . . .	OX	Indicated	16	0.73	12	0
		Inferred	43	0.67	29	1
	TR	Indicated	144	0.66	95	3
		Inferred	155	0.67	104	3
	FR	Indicated	68	0.86	59	2
		Inferred	187	1.07	200	6
	Subtotal	**Indicated**	**228**	**0.72**	**165**	**5**
		Inferred	**384**	**0.87**	**333**	**11**
		Total	**612**	**0.81**	**498**	**16**
Tuart UG	OX	Indicated	58	3.75	217	7
		Inferred	35	3.78	133	4
	TR	Measured	1	4.22	3	0
		Indicated	133	4.30	573	18
		Inferred	80	4.16	331	11
	FR	Measured	460	6.22	2862	92
		Indicated	660	4.71	3,104	100
		Inferred	1,669	5.47	9,127	293
	Subtotal	**Measured**	**461**	**6.22**	**2,865**	**92**
		Indicated	**851**	**4.58**	**3,894**	**125**
		Measured + Indicated	**1,312**	**5.15**	**6,759**	**217**
		Inferred	**1,784**	**5.37**	**9,591**	**308**
		Total	**3,096**	**5.28**	**16,350**	**525**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Golden Swan	OX	Indicated	17	0.50	8	0
		Inferred	2	0.38	1	0
	TR	Indicated	500	0.83	413	13
		Inferred	29	0.79	23	1
	FR	Indicated	327	1.61	525	17
		Inferred	13	2.01	27	1
	Subtotal	**Indicated**	**844**	**1.12**	**947**	**30**
		Inferred	**45**	**1.13**	**51**	**2**
		Total	**889**	**1.12**	**998**	**32**
Green Gum	OX	Indicated	152	0.73	111	4
	TR	Indicated	1080	0.65	702	23
	FR	Indicated	1,184	1.01	1,196	38
	Subtotal	**Indicated**	**2,415**	**0.83**	**2,008**	**65**
		Total	**2,415**	**0.83**	**2,008**	**65**
Quarters 040	TR	Inferred	7	2.30	15	0
	FR	Indicated	290	5.66	1,627	52
		Inferred	416	3.84	1,596	51
	Subtotal	**Indicated**	**290**	**5.66**	**1,627**	**52**
		Inferred	**423**	**3.81**	**1,611**	**52**
		Total	**709**	**4.56**	**3,231**	**104**
Black Flag UG. . . .	OX	Inferred	0.4	6.86	3	0
	TR	Inferred	8	8.16	63	2
	FR	Inferred	105	6.33	664	21
	Subtotal	**Inferred**	**113**	**6.46**	**730**	**23**
		Total	**113**	**6.46**	**730**	**23**
Golden Kilometer	OX	Inferred	7.4	3.40	25	1
UG.	TR	Inferred	24	3.55	85	3
	FR	Inferred	707	4.92	3,479	112
	Subtotal	**Inferred**	**739**	**4.86**	**3,590**	**115**
		Total	**739**	**4.86**	**3,590**	**115**
Homestead UG . . .	FR	Measured	75	15.37	1,148	37
		Indicated	134	11.48	1,540	50
	Subtotal	**Measured + Indicated**	**209**	**12.87**	**2,688**	**86**
		Inferred	**209**	**7.08**	**1,479**	**48**
		Total	**418**	**9.98**	**4,167**	**134**
Racetrack UG	OX	Indicated	0.2	3.67	1	0
		Inferred	0.3	3.23	1	0
	TR	Indicated	10	4.55	45	1
		Inferred	2	4.17	8	0
	FR	Indicated	924	4.49	4,151	133
		Inferred	1,993	4.94	9,849	317
	Subtotal	**Indicated**	**934**	**4.49**	**4,197**	**135**
		Inferred	**1,995**	**4.94**	**9,859**	**317**
		Total	**2,929**	**4.80**	**14,056**	**452**
Blue Gum	OX	Indicated	11.6	1.00	12	0
		Inferred	44.6	1.48	66	2
	TR	Indicated	62	1.53	94	3
		Inferred	112	1.27	143	5
	FR	Indicated	50	1.73	86	3
		Inferred	2	0.65	1	0
	Subtotal	**Indicated**	**123**	**1.56**	**192**	**6**
		Inferred	**159**	**1.32**	**210**	**7**
		Total	**282**	**1.43**	**401**	**13**
Lierty West	OX	Indicated	79.8	1.23	98	3
	TR	Indicated	47	1.75	81	3
		Inferred	1	1.80	2	0
	Subtotal	**Indicated**	**126**	**1.42**	**179**	**6**
		Inferred	**1**	**1.80**	**2**	**0**
		Total	**127**	**1.42**	**181**	**6**
Lady Bountiful	OX	Inferred	381	1.57	598	19
Extend	TR	Inferred	53	3.26	174	6
	FR	Inferred	1,031	1.81	1,867	60
	Subtotal	**Inferred**	**1,466**	**1.80**	**2,638**	**85**
		Total	**1,466**	**1.80**	**2,638**	**85**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
	Total	Measured	536	7.49	4,013	129
		Indicated	24,223	1.57	38,139	1,225
		Measured + Indicated	24,759	1.70	42,152	1,354
		Inferred	15,177	2.57	39,027	1,255
		Grand Total	39,935	2.03	81,179	2,609

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a fellow of AusIMM and a Chartered Professional Geologist (CP. Geo). Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

7.3 Carbine Project

7.3.1 Bullant Underground Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Bullant UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Bullant UG deposit at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Bullant UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and OK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK to report the underground Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format

- Variogram models by Excel format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (topo.dtm)
- Database provided by Norton (DS_BullantResource_UG.accdb)
- Mineralised domain (bullant_all_dtms.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (00_bullant_resource_202411.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of "RPEEE" and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

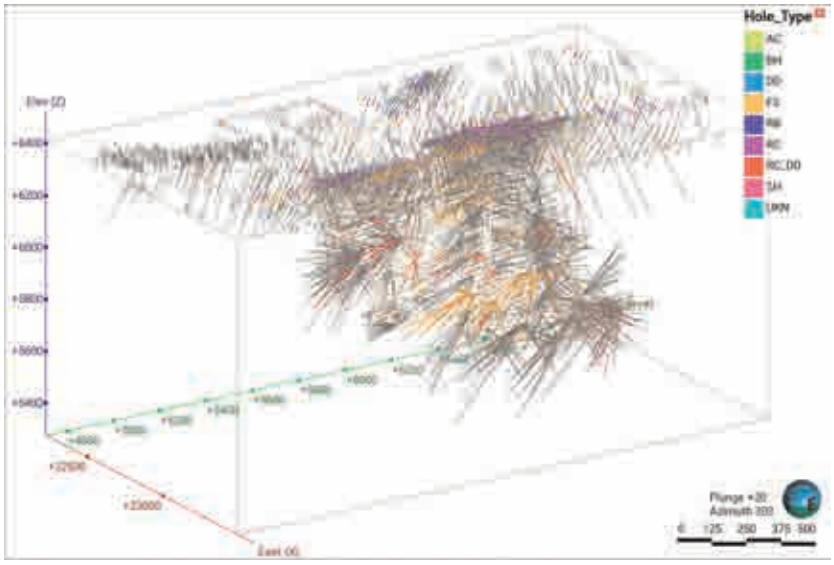
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Bullant UG deposit consists of 18,066 drill holes.

The Bullant UG deposit database DS_Bullant Resources_UG contains 286,234 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1: 1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–50, and the summary of the database is presented in Table 7–63.

Table 7–63: Summary of the Bullant UG Database

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	176	8,330	2,938
BH	33	318	207
DD	1,632	218,913.34	98,532
FS	12,045	54,564.74	67,385
RB	658	27,329.3	7,732
RC	3,122	148,514.8	98,681
RC_DD	14	7,143.64	1,602
SH	118	1,554.86	1,473
UKN	92	702.2	621

Figure 7–50: Drilling Hole Location of the Bullant UG Deposit



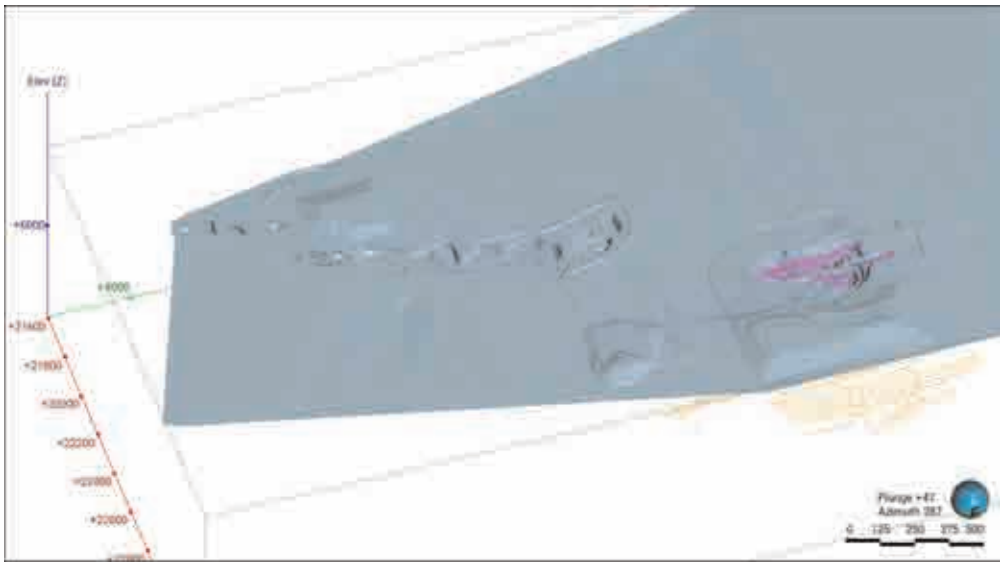
Source: SRK

SRK checked the drillhole database of the DS_Bullant Resource_UG. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Bullant UG deposit area is shown in Figure 7–51 below.

Figure 7–51: Current Topography of the Bullant UG Deposit

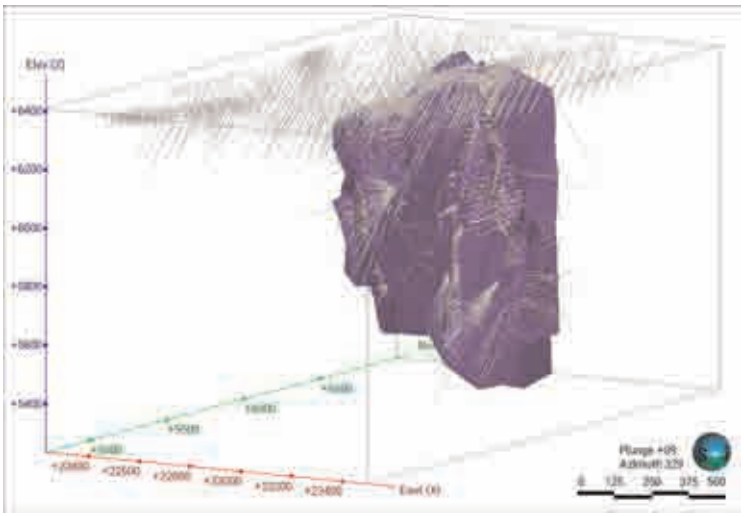


Solid Body Modelling

The high confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DC and RC logging, assay data, underground development backs and face mapping and open pit mapping.

The Bullant deposit has been interpreted by Norton to have seven mineralised zones which have been wireframed in Surpac software as closed solids. These zones were sometimes split by the west dipping fault and cross fault. Solids representing mineralised envelopes were built from points snapped directly to drill hole intersection. The underground development mapping was also utilized to aid in understanding of geometry of mineralised zones and faults. A down-hole gold grade cut off of 1 g/t was used for creating wireframes. The location of the mineralised veins is shown in Figure 7–52.

Figure 7–52: 3D View of the Mineralised Bodies of the Bullant UG Deposit



Source: SRK

Specific Gravity

In situ-bulk densities (dry basis) applied to the Mineral Resource estimate were based on systematic test work completed on hand specimens and DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic and current mining operations within the project area. Samples porous were sealed by various methods and accounted for in the bulk density calculation.

The density data for Bullant deposit has been compiled by Placer Dome, Barrick and KMC (2010–2012) using diamond drilling and stockpile sampling.

To determine bulk density of each sample a gravimetric method (Archimedes Principal) has been used, where samples are first weighed in air, then in water and a bulk density is calculated. The moisture contains was also determined from stockpile sampling. Each sample, approximately 10kg was after collection sealed in a plastic bag before being sent to the laboratory. Collected information was used to confirm the density of fresh rock at Bullant being 2.78–2.8 t/m^3.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.85 g/cm^3
- Transitional: 2.3 g/cm^3
- Fresh/Primary: 2.80 g/cm^3

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

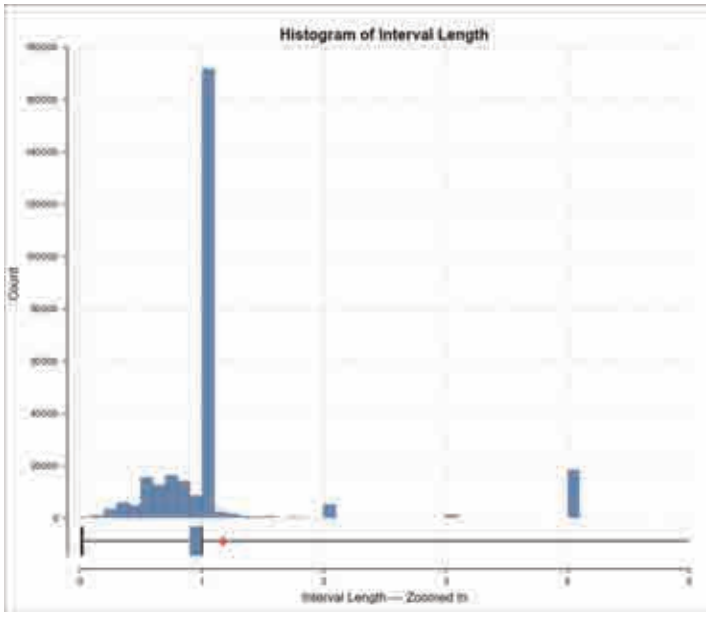
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Bullant UG deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length of 1 m, as shown in Figure 7–53.

A 2 m length composite was applied for the Bullant UG deposit to reduce variability and reflect the current SMU. The statistics for the sample length are shown in Table 7–64.

Table 7–64: Statistics of the Sample Length of the Bullant UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Bullant UG	48,021	0.10	6.00	0.76	0.80	0.38	48,021

Figure 7–53: Histogram of Sample Length for the Bullant UG Deposit



Source: SRK

Evaluation of Outliers

The statistics for each domain were viewed and key univariate statistical indicators used to describe the nature of each. Each of the population of the composite data from the Bullant mineralised domains was positively skewed and showed number of high-grade outliers, which is typical of gold deposits.

Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7–54 to Figure 7–56 shows the histogram and probability distribution of samples within Domain 20, Domain 40 and Domain 43, respectively. The statistics of the capping values of those 3 domains is shown in Table 7–65.

Figure 7–54: Histograms and Probability Plot of the Domain 20

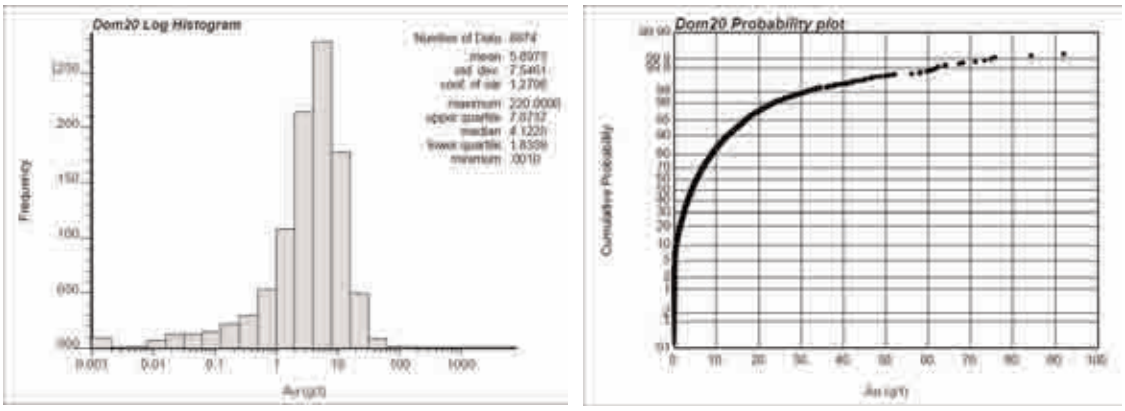


Figure 7–55: Histograms and Probability Plot of the Domain 40

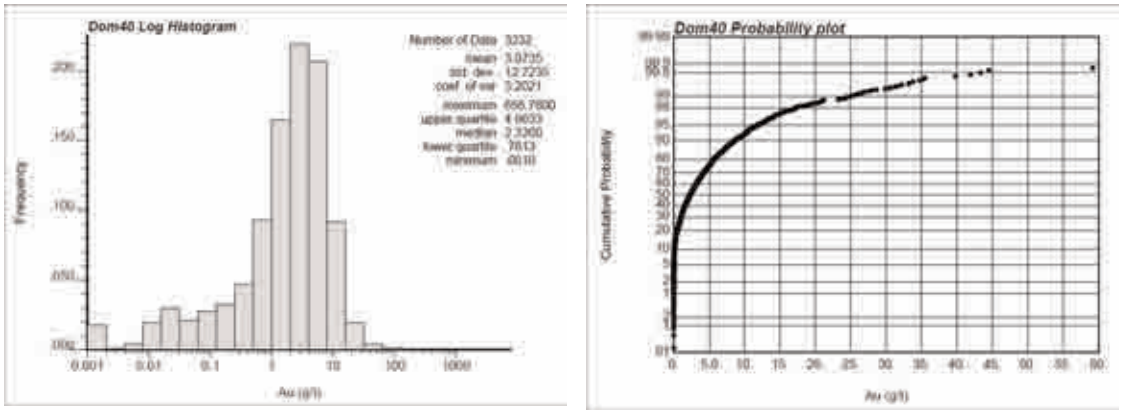


Figure 7–56: Histograms and Probability Plot of the Domain 43

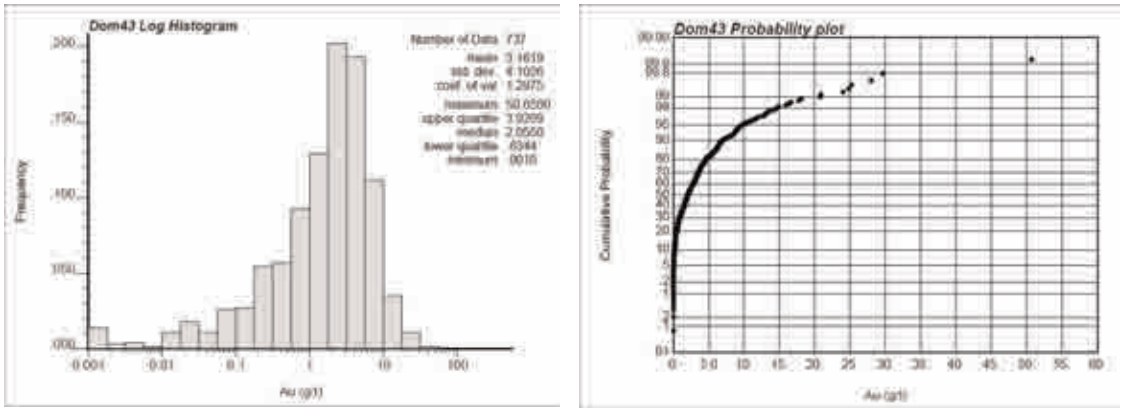


Table 7–65: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean Before Capping (g/t)	Au Mean After Capping (g/t)
Bullant UG	Dom20	50	32	0.36%	5.89	5.79
	Dom40	35	11	0.34%	3.97	3.71
	Dom43	35	1	0.14%	3.16	3.14

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7–66.

Table 7–66: Top-cut Grade used in the Bullant UG Deposit

Domain	Top-Cut Grade (g/t Au)
20	50
21	50
30	35
40	41
41	31
42	41
43	50
70	50
80	50
82	50

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7–67.

Table 7–67: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Bullant UG	Number of samples	48,021	19,356
	Minimum value	0.001	0.001
	Maximum value	2128.68	656.78
	Mean	5.18	5.04
	Variance	220.37	63.82
	Standard Deviation	14.85	7.99
	Coefficient of variation	2.87	1.59

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Bullant UG Deposit of gold was shown in Table 7–68.

Table 7–68: Variogram Modelling Structures of the Bullant UG Deposit

Deposit	Domain	Bearing	Plunge	Dip	Major/ Semi	Major/ Minor	Nugget	Sill	Range
Bullant	20	185	40	85	2	5	0.25	0.75	40
UG . . .	21	185	40	85	2	5	0.25	0.75	40
	30	185	40	85	1.1	5	0.25	0.75	20
	40	355	60	–85	1.6	5	0.25	0.75	20
	41	355	30	–85	1.6	5	0.25	0.75	20
	42	355	30	–85	1.6	5	0.25	0.75	20
	43	355	60	–85	1.6	5	0.25	0.75	20
	70	185	40	85	1.1	5	0.25	0.75	40
	80	210	40	85	1	5	0.25	0.75	40
	82	350	40	–85	1	5	0.25	0.75	40

Block Model and Grade Estimation

The block model sizes of the Bullant UG deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 5m × 4m × 10m (North × Easting × Elevation), see Table 7–69.

Table 7–69: Block Model Parameters of the Bullant UG Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	5100	7700	5	2.5	0
Easting	22600	23200	4	0.25	0
Elevation	6500	8400	10	5	0

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity.

Ordinary Kriging method of grade estimation was used utilising the variogram models. A total of 4 search passes were conducted with progressively relaxed search criteria to accommodate the data density from face sampling to the widest spaced drilling at 500m x 500m.

Grade estimations for Bullant UG were done using OK method for all mineralised zones by Norton. In all cases three passes were used for block estimation, and the search radius parameters used for each pass are listed in Table 7–70.

Table 7–70: Search Parameters for Each Domain of the Bullant UG Deposit

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
20	1	30	6	8	185	40	–85
	2	60	4	8			
	3	120	4	8			
	4	500	2	6			
21	1	20	6	8	185	40	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
30	1	20	6	8	185	40	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
40	1	20	6	8	355	60	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
41	1	20	6	8	355	30	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
42	1	20	6	8	355	60	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
43	1	20	6	8	210	40	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
70	1	20	6	8	210	40	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
80	1	20	6	8	210	40	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
82	1	20	6	8	350	40	–85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			

Model Validation

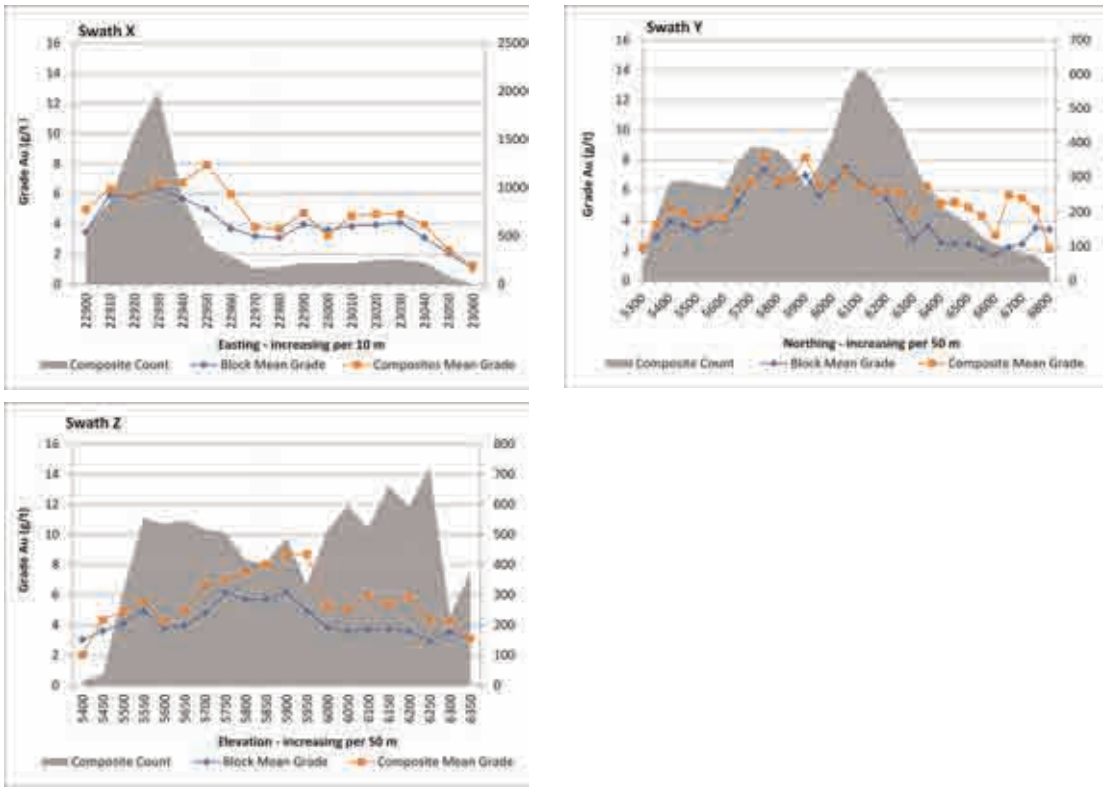
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–57 shows the swath plots of the Bullant UG Deposit in the east-west, north-south and elevation planes.

Figure 7–57: Swath Plot of the Bullant UG Deposit



Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

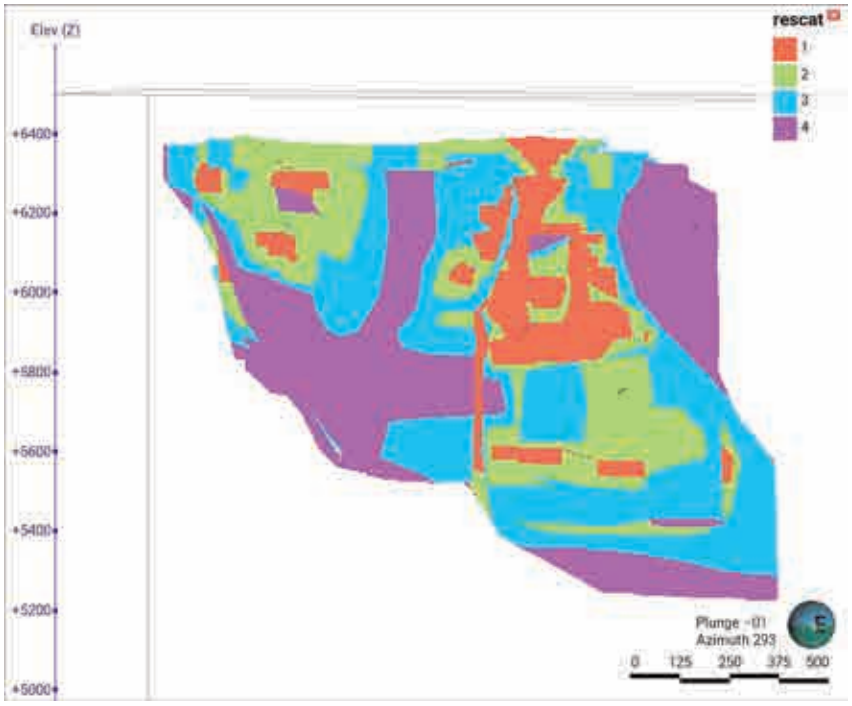
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Bullant UG Deposit follows the JORC Code guideline classification system with individual block classification being assigned using statistical methods. The Mineral Resource classification criteria is summarised in Table 7–71. And the distribution of Mineral Resource classification is presented in 3D view in Figure 7–58.

Table 7–71: Mineral Resource Classification Criteria used in the Estimation

Category	Variance	Drilling Density	Confidence
Measured (ResCat = 1)	± 10%	~20–25m spacing	High
Indicated (ResCat = 2)	± 20%	< 40m x 40m spacing	High
Inferred (ResCat = 3)	± 40%–50%	40m x 40m to 100m x 100m	Moderate
Unclassified(ResCat = 4)	> 50%	> 100m x 100m spacing	Low

Figure 7–58: Mineral Resource Classification of the Bullant UG Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Bullant UG deposit are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Bullant UG deposit are summarised in Table 7–72.

Table 7–72: Assumptions Considered for the Bullant UG Deposit

Parameter	Fresh	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	115	US$ per tonne mined
Processing	14	US$ per tonne of feed
General and Administrative	4	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	95	Percent
In Situ Cut-Off-Grade	1.9	grams per tonne

Note:

1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 1.9 g/t Au, the Mineral Resource of the Bullant UG deposit is presented in Table 7–73.

Table 7–73: Mineral Resource Statement[1], the Bullant UG Deposit, SRK Consulting China Ltd., 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Bullant UG . . .	OX	Measured	6	6.49	38	1
		Indicated	57	3.77	214	7
		Inferred	32	5.92	189	6
	TR	Measured	4	4.92	17	1
		Indicated	80	3.54	282	9
		Inferred	13	3.22	43	1
	FR	Measured	968	4.93	4,773	153
		Indicated	1,775	3.59	6,376	205
		Inferred	2,138	3.62	7,740	249

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consents to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 1.9g/t Au. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Bullant UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates used to constrain the Mineral Resources are presented in Table 7–74 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–59 presents this sensitivity as grade tonnage curves.

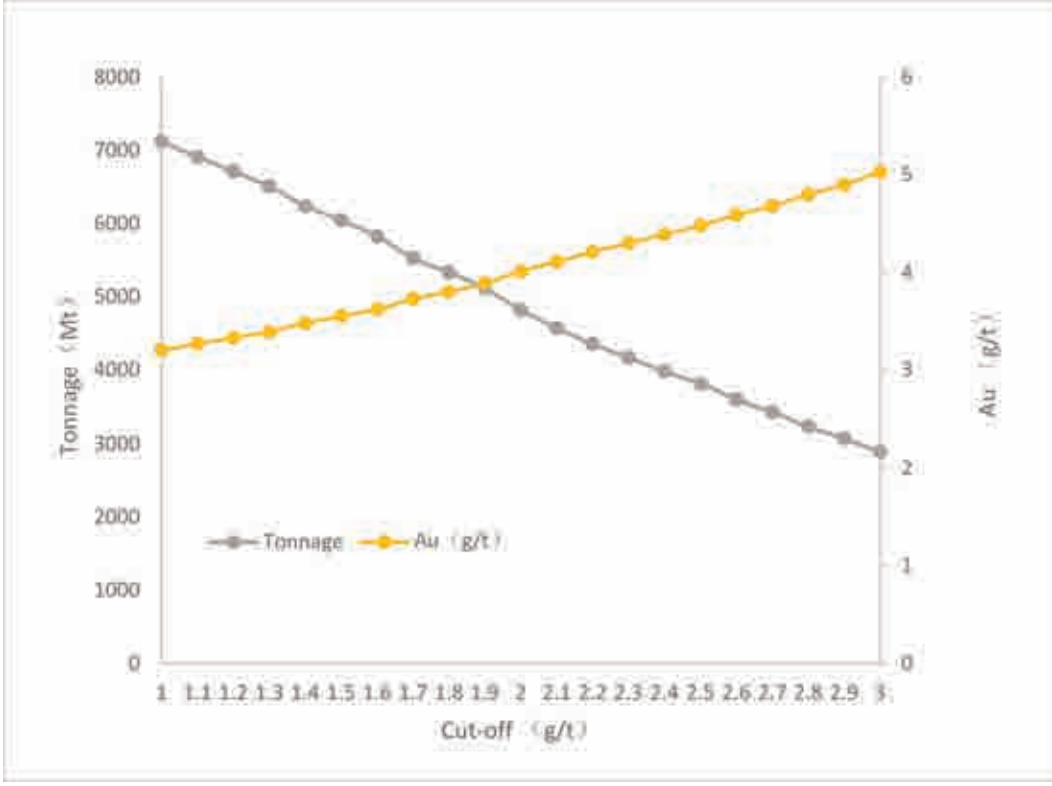
Table 7–74: Global Block Model Quantities and Grade Estimates[1], the Bullant UG Deposit Oxide Ore at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
1.2	6,715	3.33	22,363
1.3	6,511	3.39	22,074
1.4	6,241	3.48	21,720
1.5	6,051	3.55	21,481
1.6	5,826	3.62	21,092
1.7	5,531	3.73	20,631
1.8	5,333	3.80	20,267
1.9	5,073	3.88	19,671
2.0	4,817	4.01	19,315
2.1	4,573	4.11	18,795
2.2	4,356	4.21	18,339
2.3	4,167	4.30	17,918
2.4	3,980	4.39	17,473
2.5	3,810	4.48	17,071
2.6	3,600	4.59	16,524
2.7	3,436	4.68	16,081
2.8	3,242	4.80	15,561

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–59: Grade-Tonnage Curve of the Bullant UG Deposit



Source: SRK

7.3.2 Mineral Statement of the Carbine Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Carbine Project in accordance with the JORC Code. The effective date of the Mineral Resource statement is 30 June 2025.

The database used to estimate the Carbine Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Carbine Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the RPEEE for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and open pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7–75 summarizes the cut-off grades adopted for the various deposits within the Carbine Project.

Table 7–75: Summary of Cut-off Grades for Individual Deposits — Carbine Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Carbine	Wattlebird	Open Pit	0.20	0.30	0.30
	Bullant South	Open Pit	0.25	0.30	0.35
	Bullant West	Open Pit	0.25	0.30	0.35
	Breakaway Dam	Open Pit	0.20	0.30	0.30
	Bullant UG	Underground	1.90	1.90	1.90

As of 30 June 2025, the detail of Mineral Resource of the Carbine Project is presented in Table 7–76.

Table 7–76: Mineral Resource Statement[1] for the Carbine Project, as of 30 June 2025 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Breakaway Dam	OX	Indicated	155	0.51	79	3
		Inferred	106	0.65	69	2
	TR	Indicated	2,254	0.72	1,623	52
		Inferred	208	0.75	155	5
	FR	Indicated	5,260	0.83	4,370	140
		Inferred	1,040	1.09	1,133	36
	Subtotal	**Indicated**	**7,670**	**0.79**	**6,072**	**195**
		Inferred	**1,354**	**1.00**	**1,357**	**44**
		Total	**9,023**	**0.82**	**7,428**	**239**
Wattlebird	OX	Indicated	377	0.44	167	5
		Inferred	291	0.61	177	6
	TR	Indicated	310	0.29	88	3
		Inferred	141	0.75	106	3
	FR	Indicated	2,827	0.80	2,248	72
		Inferred	168	0.70	118	4
	Subtotal	**Indicated**	**3,514**	**0.71**	**2,503**	**80**
		Inferred	**600**	**0.67**	**400**	**13**
		Total	**4,114**	**0.71**	**2,904**	**93**
Bullant West . .	OX	Inferred	186	0.74	138	4
	TR	Inferred	381	0.87	331	11
	FR	Inferred	83	0.78	65	2
	Subtotal	**Inferred**	**650**	**0.82**	**534**	**17**
		Total	**650**	**0.82**	**534**	**17**
Bullant UG . . .	OX	Measured	6	6.49	38	1
		Indicated	57	3.77	214	7
		Inferred	32	5.92	189	6
	TR	Measured	4	4.92	17	1
		Indicated	80	3.54	282	9
		Inferred	13	3.22	43	1
	FR	Measured	968	4.93	4,773	154
		Indicated	1,775	3.59	6,376	205
		Inferred	2,138	3.62	7,740	249
	Subtotal	**Measured**	**978**	**4.94**	**4,828**	**156**
		Indicated	**1,912**	**3.59**	**6,872**	**221**
		Measured + Indicated	**2,890**	**4.05**	**11,699**	**377**
		Inferred	**2,183**	**3.65**	**7,972**	**256**
		Total	**5,073**	**3.88**	**19,671**	**632**

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Bullant South. .	OX	Indicated	121	0.72	86	3
		Inferred	512	0.57	291	9
	TR	Indicated	5	3.68	18	1
		Inferred	5	4.04	19	1
	FR	Indicated	797	1.44	1,144	37
		Inferred	347	0.93	321	10
	Subtotal	**Indicated**	**922**	**1.35**	**1,248**	**40**
		Inferred	**864**	**0.73**	**631**	**20**
		Total	**1,786**	**1.05**	**1,880**	**60**
	Total	**Measured**	**978**	**4.94**	**4,828**	**156**
		Indicated	**14,018**	**1.19**	**16,695**	**536**
		Measured + Indicated	**14,996**	**1.44**	**21,523**	**692**
		Inferred	**5,651**	**1.93**	**10,894**	**350**
		Grand Total	**20,647**	**1.57**	**32,417**	**1,042**

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

7.4 Ora Banda Project

7.4.1 Gimlet South Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Gimlet South deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Ora Banda Project at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Gimlet South deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and MIK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by Norton in 2024. An appropriate cut-off grade was selected by SRK, based on SRK's assumptions of the RPEEE which used a conceptual open pit to report the Mineral Resources.

Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by GS3 format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralised domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralisation continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (gs_sg_mga_asmined_nat.dtm)
- Database provided by Norton (gimlet_south_2020Nov.mdb)
- Mineralised domain (gimlet_south_2020nov.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (g_gimlet_mik2020nov_backfill_deplete_trim.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of "RPEEE" and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

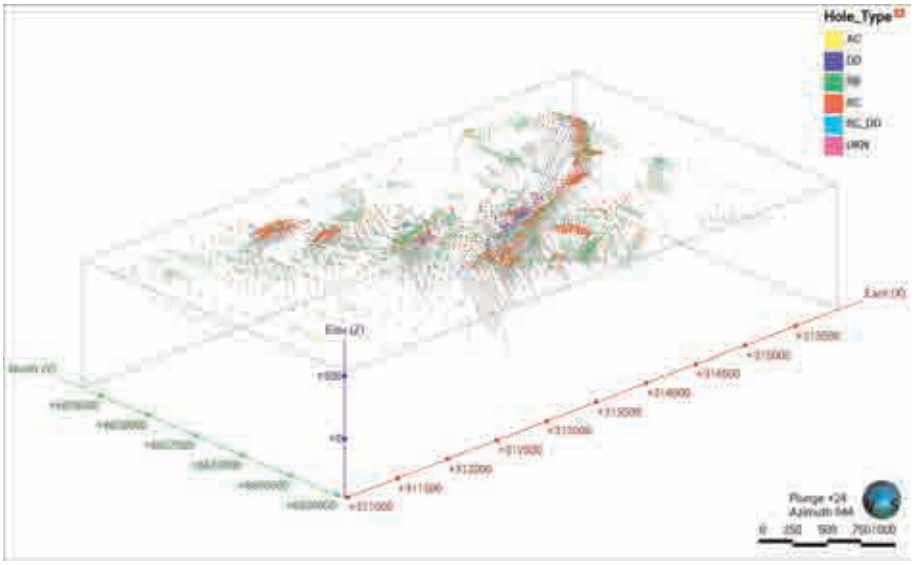
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Gimlet South mine consists of 4,979 drill holes.

The Gimlet South database gimlet_south_2020 Nov contains 168,522 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–60, and the summary of the database is presented in Table 7–77.

Table 7–77: Summary of the Database Gimlet South

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	33	920	399
DD	387	92,691.11	38,146
RB	2,427	88,355.74	40,518
RC	2,056	135,496	85,821
RC_DD	9	5354.53	3,277
UNK	4	333	4

Figure 7–60: Drilling Hole Location of the Database Gimlet South



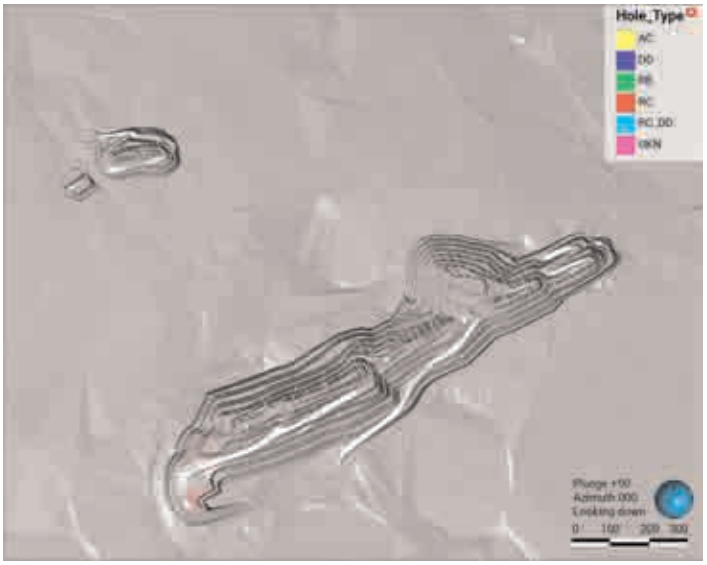
Source: SRK

SRK checked the drillhole database of the Gimlet South. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog software for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Gimlet South deposit area is shown in Figure 7–61 below.

Figure 7–61: Current Topography of the Gimlet South Deposit



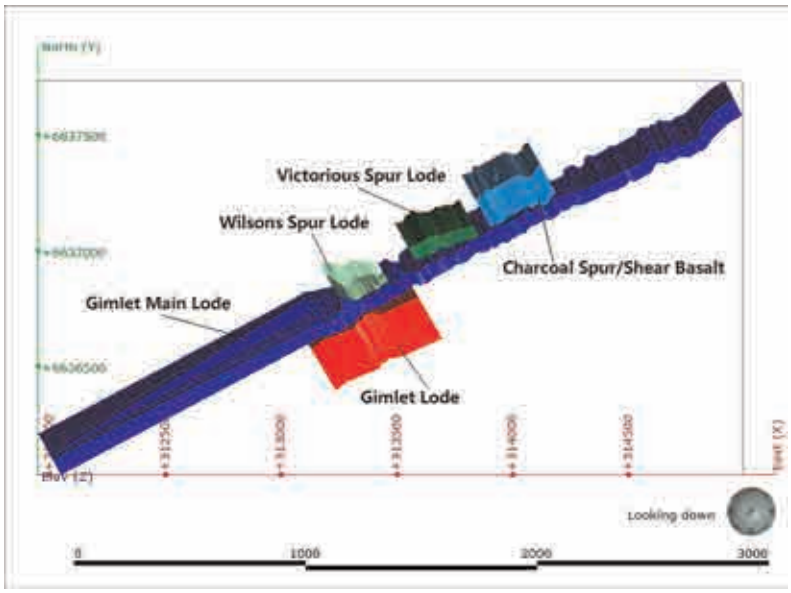
Source: SRK

Solid Body Modelling

The mineralised domain is a conceptual domain based on the geological interpretation and mineralised trends. 3D wireframes were created by sectional interpretation of the drilling dataset by Norton. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries.

Gold mineralisation at Gimlet South is hosted within a series of sub-parallel, steeply dipping structures, and generally orientated 65° dip –80° towards 315°. Mineralisation is predominantly developed within the geochemically favourable units of the pillowed VB and in some cases extends into the underlying BTB. The mineralisation has a strike extent of 3,300 m and a dip extent of 600 m, as shown in Figure 7–62.

Figure 7–62: 3D View of Mineralised Domains of the Gimlet South Deposit



Source: SRK

Specific Gravity

ISBD (dry basis) applied to the Mineral Resource estimate were based on systematic test work completed on hand specimens and DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic and current mining operations within the project area. Samples that were porous were sealed by various methods and accounted for in the bulk density calculation.

Individual bulk densities are applied in accordance with specific lithology, mineralisation and weathering states. The SG values used to inform the bulk density for the Mineral Resource model are summarised in Table 7–78.

Table 7–78: Specific Gravity

Weathering/Lithology	Specific Gravity
Oxide	2.0
Transitional	2.4
Fresh/Primary	2.8
Dump/Fill	1.9

Compositing

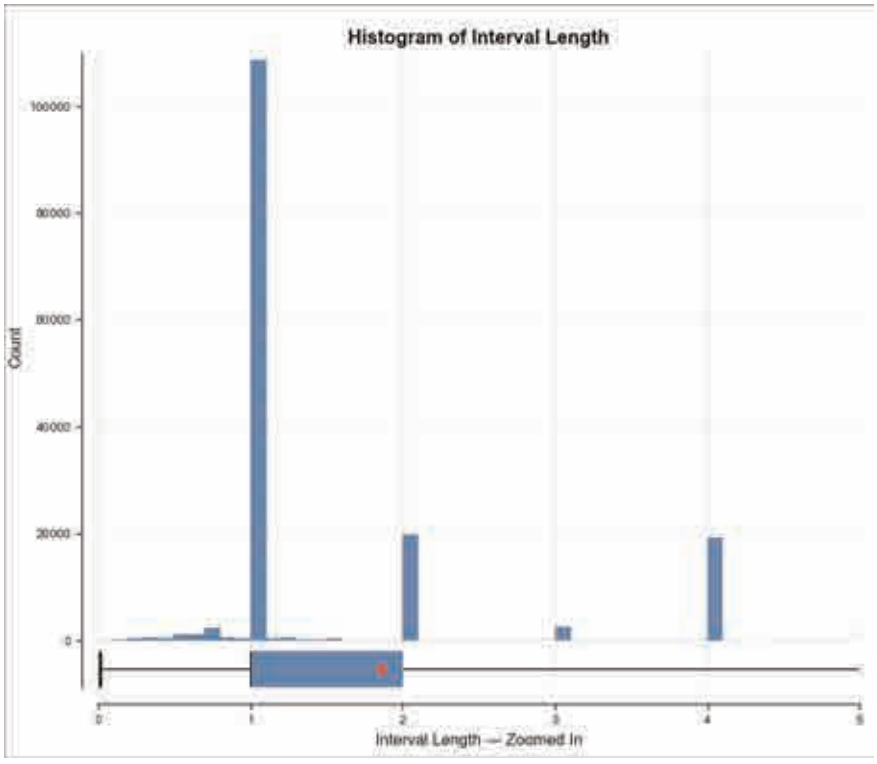
The distribution of core sample lengths is provided in Figure 7–63. The dataset indicates that about 70% of sample intervals are 1 m. Considering underground workings intercept 2.0 m downhole composites has been used for the estimation in the Norton model to reduce variability and reflect current mining SMU.

A 2 m length composite was applied for the Gimlet South deposit to reduce variability and reflect the current SMU. The basic statistics for raw and composite values are shown in Table 7–79.

Table 7–79: Statistics of the Sample Length of the Gimlet South Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Gimlet South	55,905	0.05	279	1.98	1.0	6.35	18.93

Figure 7–63: Histogram of Core Length for the Gimlet South Deposit



Source: SRK

Evaluation of Outliers

Under the MIK estimation method, individual high-grade gold values do not have a direct impact on the estimated block grades, but indicator threshold values play an important role in managing the distribution of the outliers.

Statistical Analysis and Variography

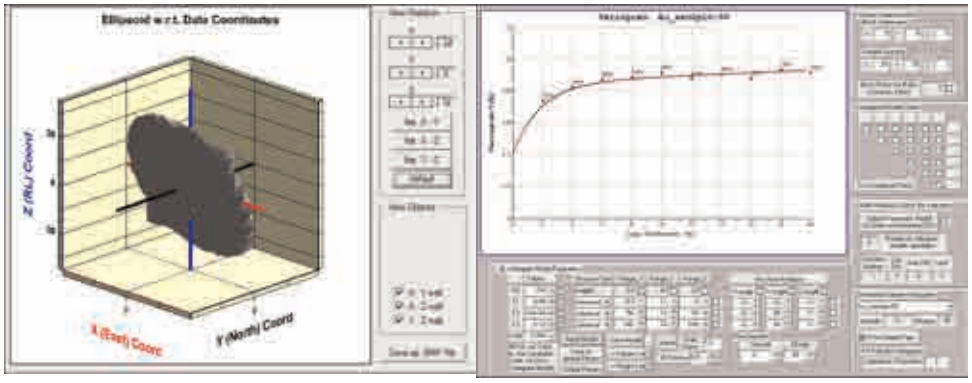
The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples within the domain are presented in Table 7–80.

Table 7–80: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Gimlet South	Number of samples	55,905	34,649
	Minimum value	0	0
	Maximum value	358	154
	Mean	0.89	0.78
	Variance	16.36	9.35
	Standard Deviation	4.04	2.06
	Coefficient of variation	4.54	3.52

The Gimlet South composite dataset for each domain was divided into 14 indicator thresholds. The statistics for each indicator threshold were reviewed. Spatial continuity modelling was completed for each indicator threshold, within each domain, the typical variograms of total metal variogram is present in Figure 7–64. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy.

Figure 7–64: The Variograms of the Total Metal for the Gimlet South Deposit



Source: NGF

Block Model and Grade Estimation

The block model sizes of the Gimlet South deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 20m × 20m × 5m (North × Easting × Elevation), the detailed parameters is presented in Table 7–81.

Table 7–81: Block Model Parameters of the Gimlet South Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6636000	6638500	20	20	0
Easting	311000	315500	20	20	0
Elevation	–200	520	5	5	0

Sample search ellipses were set based on data spacing in similar orientation to the major mineralised orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity (see Table 7–82). A total of 3 search passes were conducted using GS3 Mineral Resource modelling software with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 80m x 80 m.

Table 7–82: Search Parameters for Each Domain of the Gimlet South Deposit

Domain	Search Radius (X)	Search Radius (Y)	Search Radius (Z)	Expansion Factor	Min DATA	Min Octants	Max DATA
2	25	15	20	0.9	16	4	48
3	25	20	20	0.9	16	4	48
4	25	20	20	0.9	16	4	48
5	25	20	20	0.9	16	4	48
8	50	50	10	0.3	16	4	48

Model Validation

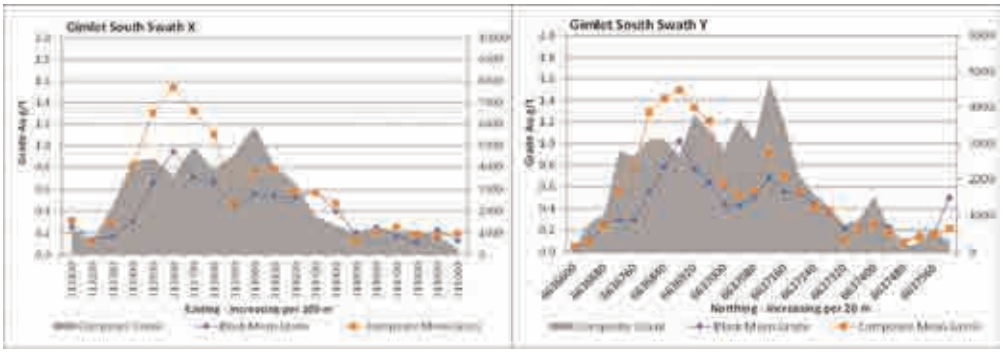
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

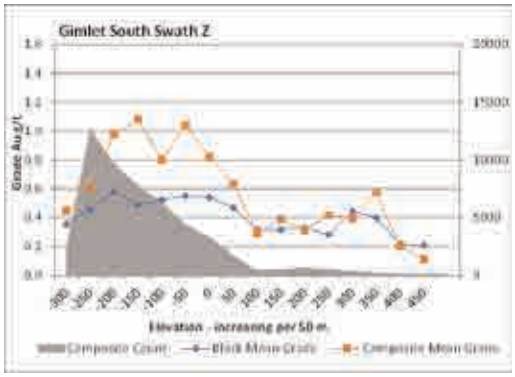
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–65 shows the swath plots of the Gimlet South Deposit in the east-west, north-south and elevation planes.

Figure 7–65: Swath Plots of the Gimlet South Deposit





Source: SRK

Mineral Resource Classification

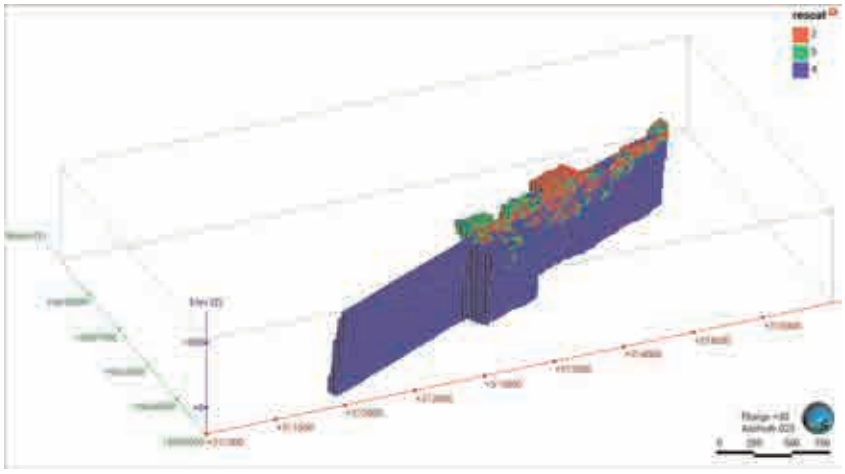
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

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

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Gimlet South Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

Figure 7–66: Mineral Resource Classification of the Gimlet South Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Gimlet South deposit are amenable for open pit mining.

The conceptual parameters used to estimate the cut-off grade for the Gimlet South deposit are summarised in Table 7–83.

Table 7–83: Assumptions Considered for the Gimlet South Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	—	—	—	US$ per tonne mined
Processing	11.0	25.0	25.0	US$ per tonne of feed
General and Administrative	5.0	5.0	5.0	US$ per tonne of feed
Mining Dilution	15	15	15	Percent
Mining Loss	5	5	5	Percent
Process Recovery	90	90	90	Percent
In Situ Cut-Off-Grade	0.2	0.5	0.5	grams per tonne

Note:
1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 0.2g/t Au for the oxide, and 0.5g/t Au for the transitional and fresh, the Mineral Resource of the Gimlet South deposit is presented in Table 7–84.

Table 7–84: Mineral Resource Statement[1], the Gimlet South deposit, SRK Consulting China Ltd., 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Gimlet South	OX	Measured	453	0.52	237	8
		Indicated	320	0.51	162	5
		Inferred	0		0	
	TR	Measured	1,120	1.16	1,303	42
		Indicated	376	1.05	394	13
		Inferred				
	FR	Measured	6,257	1.45	9,080	292
		Indicated	1,399	1.06	1,480	48
		Inferred	453	0.52	237	8

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 0.2g/t Au for OX, 0.5 g/t Au for TR and FR. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Gimlet South deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual open pit used to constrain the Mineral Resources are presented in Table 7–85 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–67 presents this sensitivity as grade tonnage curves.

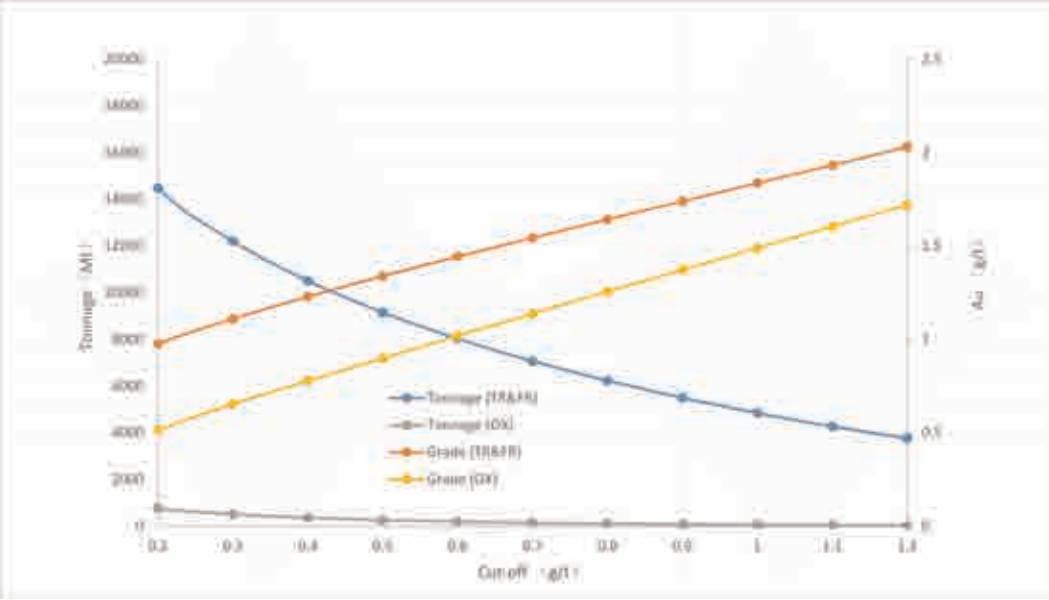
Table 7–85: Global Block Model Quantities and Grade Estimates[1], the Gimlet South Deposit at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (kt)	Grade Gold (g/t)	Metal Content (kg)
Oxide Ore			
0.1	1,477	0.34	498
0.2	773	0.52	402
0.3	715	0.54	386
0.4	458	0.65	297
0.5	314	0.74	233
0.6	201	0.85	170
0.7	139	0.94	131
0.8	83	1.07	88
0.9	58	1.17	68
1.0	49	1.21	60
1.1	36	1.27	46
1.2	22	1.36	30
Transitional and Fresh Ore			
0.1	18,697	0.79	14,787
0.2	14,491	0.98	14,149
0.3	12,205	1.11	13,549
0.4	10,516	1.23	12,922
0.5	9,152	1.34	12,257
0.6	8,031	1.44	11,594
0.7	7,070	1.54	10,919
0.8	6,235	1.64	10,243
0.9	5,502	1.74	9,573
1.0	4,850	1.84	8,909
1.1	4,273	1.93	8,262
1.2	3,758	2.03	7,632

Notes:

1 The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–67: Grade-Tonnage Curve of the Gimlet South Deposit



Source: SRK

7.4.2 Mineral Resource Statement for the Ora Banda Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Ora Banda Project in accordance with the JORC Code guidelines. The effective date of the Mineral Resource statement is 30 June 2025.

The database used to estimate the Ora Banda Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Ora Banda Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the RPEEE for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and open pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7–86 summarizes the cut-off grades adopted for the various deposits within the Ora Banda Project.

Table 7–86: Summary of Cut-off Grades for Individual Deposits — Ora Banda Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Ora Banda	Enterprise West	Open Pit	0.20	0.30	0.30
	North Sandalwood	Open Pit	0.20	0.30	0.30
	Sleeping Beauty	Open Pit	0.20	0.30	0.30
	Tom Allen	Open Pit	0.20	0.30	0.30
	Enterprise UG	Underground	1.55	1.55	1.55
	Gimlet South	Open Pit	0.20	0.50	0.50
	Gimlet South UG	Underground	2.55	2.55	2.55

As of 30 June 2025, the detail of Mineral Resource of the Ora Banda Project is presented in Table 7–87.

Table 7–87: Mineral Resource Statement[1] for the Ora Banda Project, as of 30 June 2025 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Gimlet South . .	OX	Indicated	453	0.52	237	8
		Inferred	320	0.51	162	5
	TR	Indicated	1,120	1.16	1,303	42
		Inferred	376	1.05	394	13
	FR	Indicated	6,257	1.45	9,080	292
		Inferred	1,399	1.06	1,480	48
	Subtotal	**Indicated**	**7,830**	**1.36**	**10,620**	**341**
		Inferred	**2,096**	**0.97**	**2,036**	**65**
		Total	**9,926**	**1.28**	**12,656**	**407**
North Sandalwood .	OX	Inferred	662	0.86	572	18
	TR	Inferred	141	1.19	167	5
	Subtotal	**Inferred**	**803**	**0.92**	**739**	**24**
		Total	**803**	**0.92**	**739**	**24**
Sleeping Beauty	OX	Inferred	58	0.69	40	1
	TR	Inferred	14	0.64	9	0
	FR	Inferred	392	1.26	493	16
	Subtotal	**Inferred**	**464**	**1.17**	**542**	**17**
		Total	**464**	**1.17**	**542**	**17**
Tom Allen	OX	Inferred	98	0.53	52	2
	TR	Inferred	36	0.86	31	1
	FR	Inferred	943	1.49	1,403	45
	Subtotal	**Inferred**	**1,077**	**1.38**	**1,486**	**48**
		Total	**1,077**	**1.38**	**1,486**	**48**
Enterprise UG .	FR	Measured	1,087	3.26	3,540	114
		Indicated	458	2.67	1,222	39
		Inferred	33	2.24	75	2
	Subtotal	**Measured + Indicated**	**1,087**	**3.26**	**3,540**	**114**
		Inferred	**458**	**2.67**	**1,222**	**39**
		Total	**1,545**	**3.08**	**4,763**	**153**
Gimlet South UG	FR	Indicated	340	3.43	1,164	37
		Inferred	368	3.36	1238	40
	Subtotal	**Indicated**	**340**	**3.43**	**1,164**	**37**
		Inferred	**368**	**3.36**	**1,238**	**40**
		Total	**708**	**3.39**	**2,402**	**77**

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Enterprise West	OX	Indicated	932	0.71	659	21
		Inferred	220	0.76	166	5
	TR	Indicated	1,484	0.84	1,241	40
		Inferred	189	0.74	141	5
	FR	Indicated	848	0.83	701	23
		Inferred	167	0.83	138	4
	Subtotal	**Indicated**	**3,263**	**0.80**	**2,601**	**84**
		Inferred	**575**	**0.77**	**446**	**14**
		Total	**3,839**	**0.79**	**3,047**	**98**
	Total	**Measured**	**1,087**	**3.26**	**3,540**	**114**
		Indicated	**11,891**	**1.31**	**15,607**	**501**
		Measured + Indicated	**12,978**	**1.48**	**19,148**	**615**
		Inferred	**5,416**	**1.21**	**6,562**	**210**
		Grand Total	**18,394**	**1.40**	**25,710**	**825**

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

7.5 Golden Cities Project

7.5.1 Federal Underground Deposit

Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for the Federal UG deposit in accordance with the JORC Code.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Federal UG deposit at the current level of sampling. The Mineral Resources are reported in accordance with the JORC Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Federal UG deposit Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

The basic model was prepared by Norton in GEOVIA Surpac software using conventional 3D block modelling and OK estimation techniques.

The entire estimate procedure, consisting of database compilation, mineralised domains construction, geostatistics analysis, the grade interpolation as well as the Mineral Resources classification, was completed by NORTON in 2024. An appropriate cut-off grade was selected by SRK to report the underground Mineral Resources.

Mineral Resource Estimation Procedures

Data provided by Norton:

- Exploration Database, including collar, survey, assay (gold g/t), and lithological logs codes in Surpac format
- Composites, mineralised domains, weathering types, and topography in Surpac format
- Variogram models by Surpac format
- Mineral Resource model in Surpac format
- Mineral Resource model summary presentation

SRK major findings:

- The mineralized domain is constructed based on the geology and grade conditions; however, the deep extensions in certain areas are considered to have optimistic exploration potential, but these parts not defined Mineral Resource categories
- According to SRK's visual checking, the gold mineralization continuity is basically consistent with the block grade interpolation trend
- The variograms model used in the grade interpolation is reasonable
- The model validation gives an acceptable comparison between composites and block grades

Combining information provided by Norton and SRK's findings, SRK chose the following data to form the basis for an independent review of the Mineral Resources.

- Current topography (fedcpeomwk250201_2.dtm)
- Database provided by Norton (DS_Federal.mdb)
- Mineralised domain (doms_all.dtm)
- Variogram models
- Weathering type boundaries of oxide-transitional-fresh: Block model weathering type parameters, after validation based on the separation boundaries
- Block model (fed_ug_feb2025.mdl)

The section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK, as the following procedures:

- Database compilation and validation
- Data conditioning (compositing and capping) for exploration data analysis
- Resource adjustment and validation
- Assessment of "RPEEE" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

Mineral Resource Database

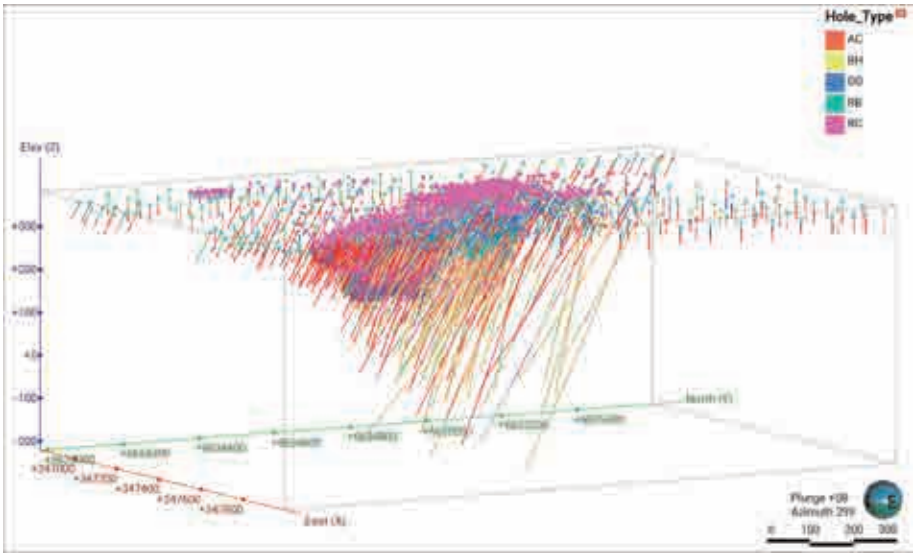
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Federal UG mine consists of 3,373 drill holes.

The Federal UG database contains 155,621 gold sample records. The topographic map for the area is based on the MGA94_51 coordinate system, with a 1:1,000 scale and 2 m contour intervals. All drill hole's location is shown in Figure 7–68, and the summary of the database is presented in Table 7–88.

Table 7–88: Summary of the Database Federal UG

Hole Type	Hole Number	Profiles (m)	Assay Records
AC	5	02	56
BH	73	401.41	73
DD	155	46,295.38	25,691
RB	189	9,029	2,201
RC	2,866	159,182.4	127,599

Figure 7–68: Drilling Hole Location of the Database Federal UG



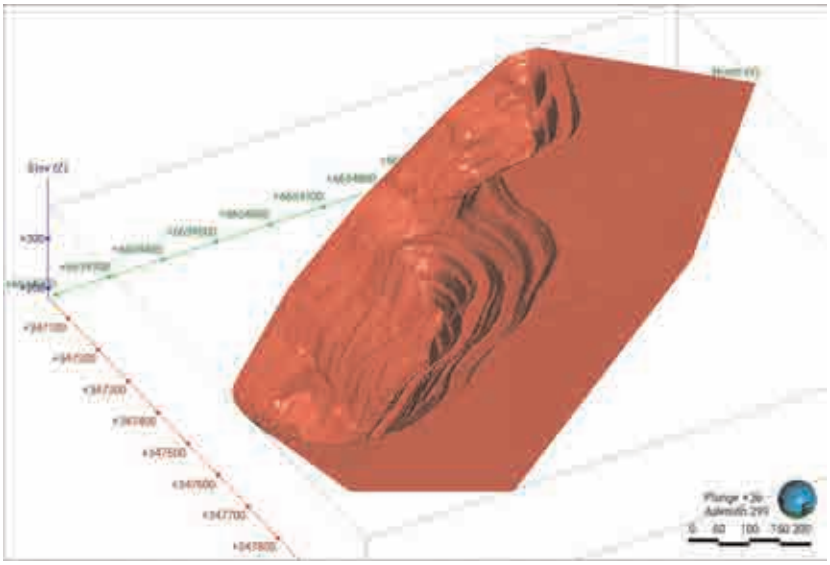
Source: SRK

SRK checked the drillhole database of the Federal UG deposit. The collar, assay, lithological logs, and downhole survey data and loaded into Leapfrog software for validation, which included:

- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals

The latest topographic map of the Federal UG deposit area is shown in Figure 7–69 below.

Figure 7–69: Current Topography of the Federal UG Deposit



Source: SRK

Solid Body Modelling

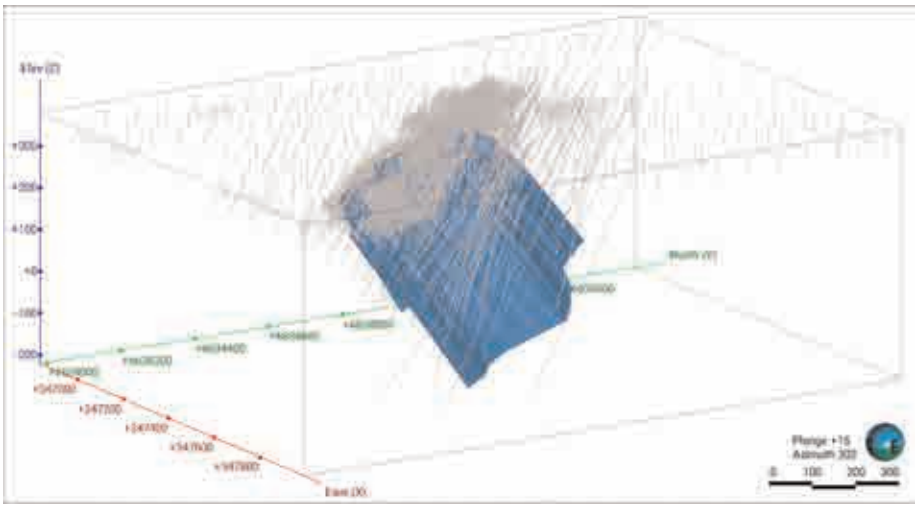
The geological interpretation is based on geological knowledge acquired from the open pit production data, detailed geological DC and RC logging, assay data and open pit mapping.

The dataset (geological mapping, RC & DC logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are: (1) where geological relationships were interpreted but not observed; and (2) the interpretation of the mineralisation past known drilling limits (extrapolated a reasonable distance considering geological and grade continuity — not more than the maximum drill spacing).

The geological interpretation is specifically based on identifying alteration, sulphide mineralisation and quartz veining to define the mineralised envelope. The Tertiary boundary and regolith boundaries are also identified, assisting with interpreting secondary mineralisation processes.

The Federal gold mineralization is highly variable within three different mineralization styles observed: supergene gold enriched zones in the regolith and the primary mineralisation is localized within a NW-striking, NE dipping (315/60) shear zone, spatially located between 347,600mE and 349,050mE and 6,633,600mN to 6,635,800mN (MGA94 zone51). Gold variability within the lode is high. The deposit has a known strike length of 1,400m and a dip extent of >450m (starting from 330mRL), as shown in Figure 7–70.

Figure 7–70: 3D View of Mineralized Domains of the Federal UG Deposit



Source: SRK

Specific Gravity

Total 1,745 density data point was collected which from 88 drill holes. These data return a both Mean and Median of 2.72 m^3/t. This density represents fresh granodiorite. For oxide, transitional Bulk Density values have been derived from empirical values.

ISBD (dry basis) applied to the Mineral Resource estimate were based on systematic test work completed on hand specimens and DC for selected material types. The ISBD determination method is based on a water immersion technique. The ISBD test work reconciles against production tonnages from historic and current mining operations within the project area. Samples that were porous were sealed by various methods and accounted for in the bulk density calculation.

Individual bulk densities are applied in accordance with specific lithology, mineralisation and weathering states. The SG values used to inform the bulk density for the Mineral Resource model are summarised in Table 7–89.

Table 7–89: Specific Gravity

Weathering/Lithology	Specific Gravity
Oxide	2.0
Transitional	2.3 (Soft Trans), 2.5 (Hard Trans)
Fresh/Primary	2.7
Dump/Fill	2.0

Compositing

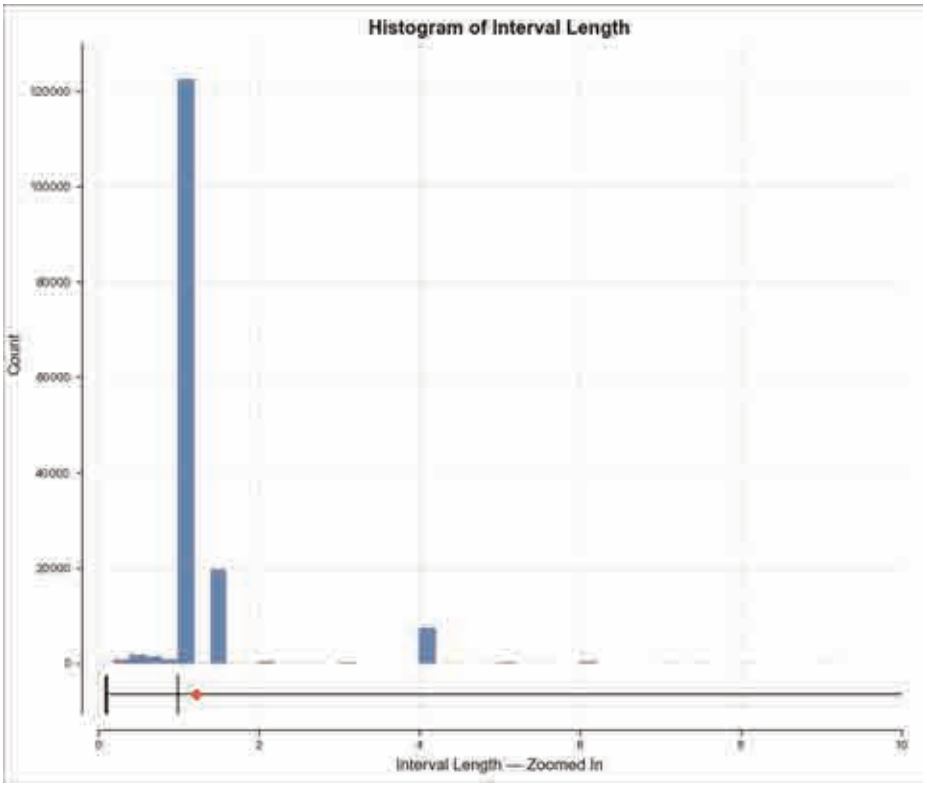
The distribution of core sample lengths is provided in Figure 7–71. The dataset indicates that about 70% of sample intervals are 1 m. Considering underground workings intercept 1.0 m downhole composites has been used for the estimation in Norton model to reduce variability and reflect current mining SMU.

A 1 m length composite was applied for the Federal UG deposit to reduce variability and reflect the current SMU. The basic statistics for raw and composite values are shown in Table 7–90.

Table 7–90: Statistics of the Sample Length of the Federal UG Deposit

Deposit	Samples	Minimum value	Maximum value	Mean	Median	Standard deviation	Skewness
Federal UG	13,983	0.10	24.72	1.09	1.0	1.09	1.69

Figure 7–71: Histogram of Core Length for the Federal UG Deposit



Source: SRK

Evaluation of Outliers

The statistics for each domain were viewed and key univariate statistical indicators used to describe the nature of each. Each of the population of the composite data from the Federal UG mineralised domains was positively skewed and showed number of high-grade outliers, which is typical of gold deposits.

Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7–72 to Figure 7–74 shows the histogram and probability distribution of samples within Domain 101, Domain 103 and Domain 104, respectively. The statistics of the capping values of those 3 domains is shown in Table 7–91.

Figure 7–72: Histograms and Probability Plot of the Domain 101

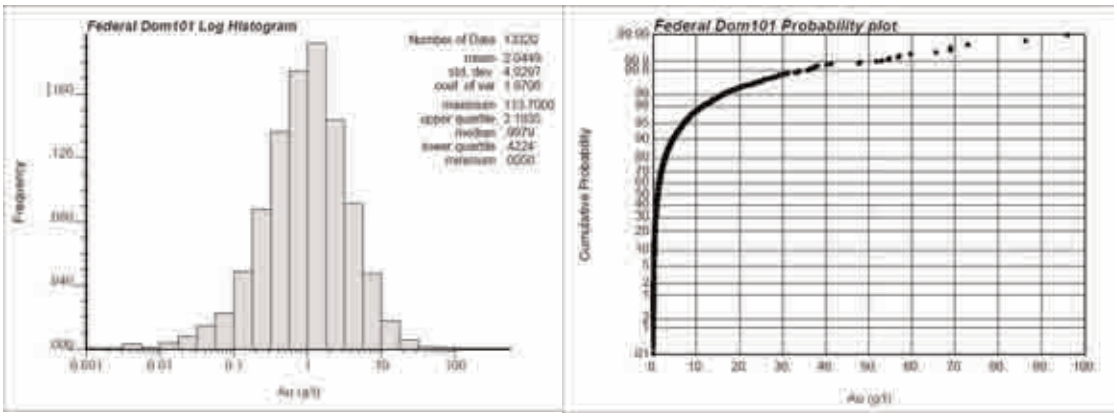


Figure 7–73: Histograms and Probability Plot of the Domain 103

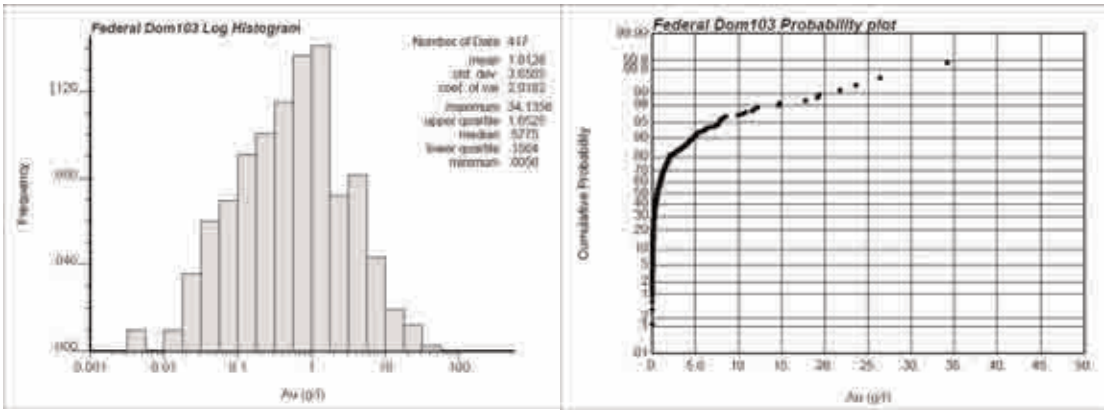


Figure 7–74: Histograms and Probability Plot of the Domain 104

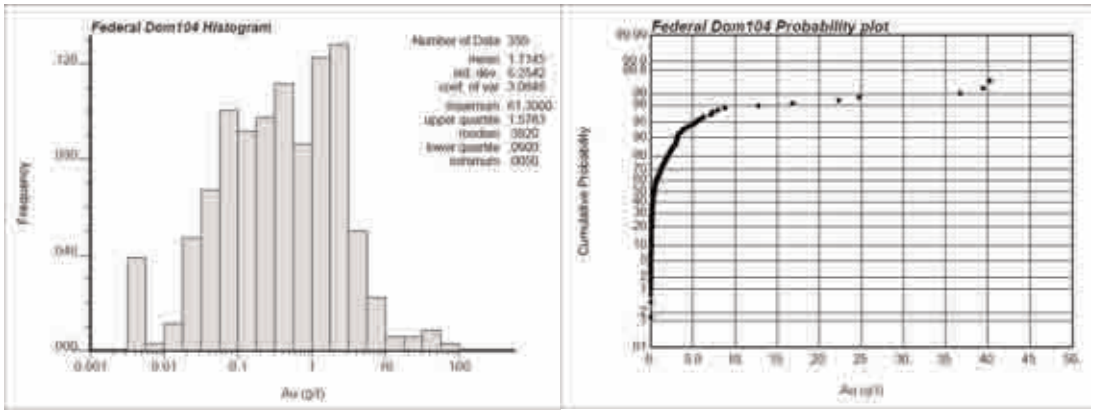


Table 7–91: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean Before Capping (g/t)	Au Mean After Capping (g/t)
Federal UG	Dom101	20	89	0.67%	2.04	1.94
	Dom103	10	14	2.97%	1.81	1.55
	Dom104	10	8	2.23%	1.71	1.23

Top-cut was determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7–92.

Table 7–92: Top-cut Grade used in the Federal UG Deposit

Domain	Top-Cut Grade (g/t Au)
101	20
102	10
103	10
104	10
105	10
999	5

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples within the domain are presented in Table 7–93.

Table 7–93: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Federal UG	Number of samples	13,829	14,306
	Minimum value	0	0.005
	Maximum value	187.06	113.7
	Mean	1.92	2.02
	Variance	19.84	17.03
	Standard Deviation	4.45	4.13
	Coefficient of variation	2.32	2.04

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralization with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Federal UG Deposit of gold was shown in Table 7–94.

Table 7–94: Variogram Modelling Structures of the Federal UG

Deposit	Domain	Bearing	Plunge	Dip	Major/ Semi	Major/ Minor	Nugget	Sill	Range
Federal UG . . .	all	320	0	–45	1.5	4	0.25	0.75	25

Block Model and Grade Estimation

The block model sizes of the Federal UG deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 10m × 4m × 10m (North × Easting × Elevation), the detailed parameters is presented in Table 7–95.

Table 7–95: Block Model Parameters of the Federal UG Deposit

Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
Northing	6634220	6635460	10	2.5	–35
Easting	347990	348250	4	0.25	0
Elevation	–180	420	10	2.5	0

Sample search ellipses were set based on data spacing in similar orientation to the major mineralized orientation. Minimum and maximum samples were set for each sample search based on accepted levels of grade continuity. Search distances were based on sample spacing and spatial continuity (see Table 7–96). A total of 4 search passes were conducted using Surpac Mineral Resource modelling software with progressively relaxed search criteria to accommodate the data density from the closest to the widest spaced drilling at 150m x 150 m.

Table 7–96: Search Parameters for Each Domain of the Federal UG Deposit

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
101, 102, 103,	1	30	16	30	320	0	–45
104, 105, 999	2	60	12	25			
	3	100	8	20			
	4	150	2	15			

Model Validation

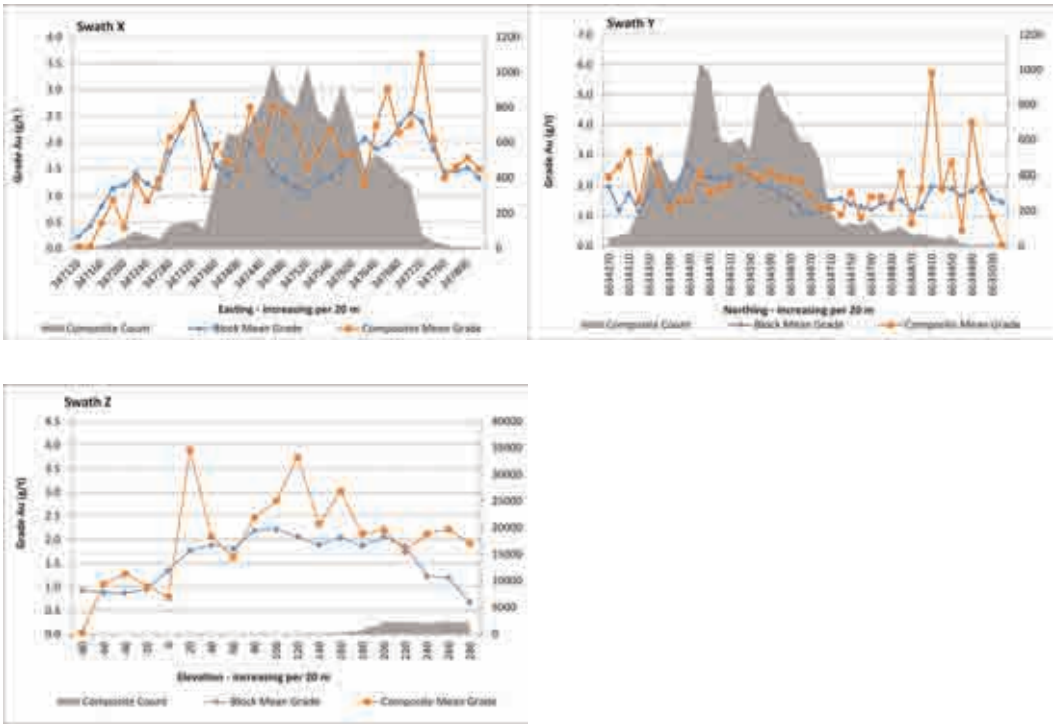
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7–75 shows the swath plots of the Federal UG Deposit in the east-west, north-south and elevation planes.

Figure 7–75: Swath Plots of the Federal UG Deposit



Source: SRK

Mineral Resource Classification

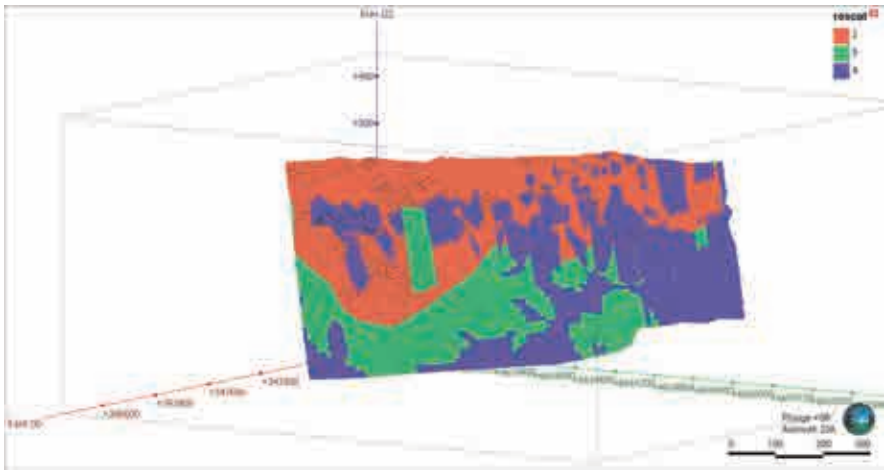
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

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

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, the Federal UG Deposit follows the JORC Code classification system with individual block classification being assigned using statistical methods and visually taking into account the following factors:

- Drill spacing and orientation
- Search parameters including search distance and number of informing samples
- Data quality, including the existence, availability and quality of QC
- Confidence of certain parts of the geological model.

Figure 7–76: Mineral Resource Classification of the Federal UG Deposit



Source: SRK

Mineral Resource Statement

The 2012 Edition of the JORC Code defines a Mineral Resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The RPEEE requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Federal UG deposit are amenable for underground mining.

The conceptual parameters used to estimate the cut-off grade for the Federal UG deposit are summarised in Table 7–97.

Table 7–97: Assumptions Considered for the Federal UG Deposit

Parameter	Oxide	Transitional	Fresh	Unit
Gold Price	2,700	2,700	2,700	US$ per ounce
Mining Cost	110	110	110	US$ per tonne mined
Processing	18	18	18	US$ per tonne of feed
General and Administrative	5	5	5	US$ per tonne of feed
Mining Dilution	5	5	5	Percent
Mining Loss	5	5	5	Percent
Process Recovery	93	93	93	Percent
In Situ Cut-Off-Grade	2.1	2.1	2.1	grams per tonne

Note:

1 The price refers to the long-term prediction published by Consensus Market Forecasts in Dec 2024.

As of 30 June 2025, and at a cut-off grade of 2.1 g/t Au for the oxide, transitional and fresh, the Mineral Resource of the Federal UG deposit is presented in Table 7–98.

Table 7–98: Mineral Resource Statement[1], the Federal UG deposit, SRK Consulting China Ltd., 30 June 2025[2]

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Federal UG	TR	Indicated	1	2.44	3	0
	FR	Indicated	1,226	3.2	3,928	126
		Inferred	147	2.74	404	13

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a Fellow of the AusIMM and a Chartered Professional Geologist (CP. Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of Au 2.1 g/t for OX, TR and FR. The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

Grade Sensitivity Analysis

The Mineral Resources of the Federal UG deposit are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates used to constrain the Mineral Resources are presented in Table 7–99 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–77 presents this sensitivity as grade tonnage curves.

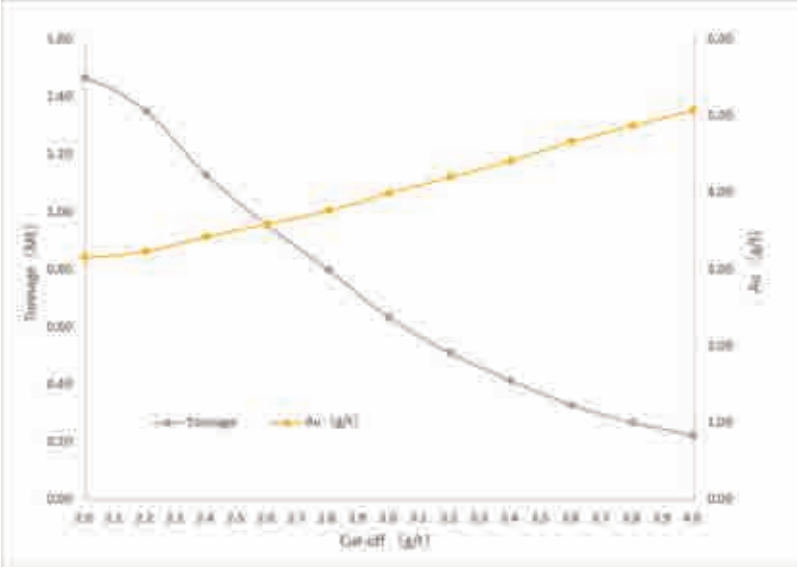
Table 7–99: Global Block Model Quantities and Grade Estimates[1], the Federal UG Deposit Fresh Ore at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (t)
1.6	1.46	3.15	4.61
1.8	1.46	3.15	4.61
2.0	1.46	3.15	4.61
2.2	1.35	3.23	4.36
2.4	1.13	3.42	3.85
2.6	0.95	3.59	3.42
2.8	0.80	3.76	2.99
3.0	0.63	3.99	2.52
3.2	0.51	4.2	2.13
3.4	0.41	4.41	1.82
3.6	0.33	4.66	1.52
3.8	0.27	4.87	1.29
4.0	0.22	5.07	1.12

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–77: Grade-Tonnage Curve of the Federal UG Deposit Fresh Ore



Source: SRK

7.5.2 Mineral Resource Statement for the Golden Cities Project

The Mineral Resource Statement presented herein represents the Mineral Resource estimation prepared for the Golden Cities Project in accordance with the JORC Code guidelines. The effective date of the Mineral Resource statement is 30 June 2025.

The database used to estimate the Golden Cities Project Mineral Resources was audited by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

For each deposit model within the Golden Cities Project, a review process consistent with the methodology outlined in the preceding sections of this chapter has been applied. In assessing the RPEEE for each deposit, assumptions were made based on actual production data, experience, and benchmarking against similar projects. An appropriate cut-off grades were selected, and open pit shell optimization was undertaken where open pit mining is potentially applicable. Table 7–100 summarizes the cut-off grades adopted for the various deposits within the Golden Cities Project.

Table 7–100: Summary of Cut-off Grades for Individual Deposits — Golden Cities Project

Project	Deposit	Mining Method	Cut-off Grade		
			Oxide	Transitional	Fresh
Golden Cities . .	Havana	Open Pit	0.20	0.20	0.30
	Hughes	Open Pit	0.25	0.30	0.40
	Tregurtha South	Open Pit	0.25	0.30	0.40
	Tregurtha	Open Pit	0.25	0.30	0.40
	Mulgarrie	Open Pit	0.20	0.30	0.30
	Federal UG	Underground	2.10	2.10	2.10

As of 30 June 2025, the detail of Mineral Resource of the Golden Cities Project is presented in Table 7–101.

Table 7–101: Mineral Resource Statement[1] for the Golden Cities Project, as of 30 June 2025 by SRK Consulting China Ltd

Mine/Deposit	Ore Type	Category	Tonnage	Au	Metal Au	Metal Au
			(kt)	(g/t)	(kg)	(koz)
Havana	OX	Indicated	9	0.32	3	0
		Inferred	6	0.30	2	0
	TR	Measured	10	0.34	3	0
		Indicated	82	0.45	37	1
		Inferred	181	0.42	76	2
	FR	Measured	542	0.88	477	15
		Indicated	7,279	0.95	6,922	223
		Inferred	3,298	0.86	2,830	91
	Subtotal	**Measured**	**551**	**0.87**	**481**	**15**
		Indicated	**7,369**	**0.94**	**6,962**	**224**
		Measured + Indicated	**7,921**	**0.94**	**7,442**	**239**
		Inferred	**3,485**	**0.83**	**2,907**	**93**
		Total	**11,406**	**0.91**	**10,350**	**333**
Mulgarrie	OX	Measured	198	0.48	94	3
		Indicated	184	0.45	83	3
		Inferred	32	0.38	12	0
	TR	Measured	97	0.64	62	2
		Indicated	41	0.52	21	1
		Inferred	12	0.41	5	0
	FR	Measured	384	0.63	241	8
		Indicated	1,243	1.63	2,027	65
		Inferred	2,671	1.05	2,807	90
	Subtotal	**Measured**	**679**	**0.58**	**397**	**13**
		Indicated	**1,468**	**1.45**	**2,131**	**69**
		Measured + Indicated	**2,148**	**1.18**	**2,528**	**81**
		Inferred	**2,714**	**1.04**	**2,824**	**91**
		Total	**4,861**	**1.10**	**5,352**	**172**
Federal UG . . .	TR	Indicated	1	2.44	3	0
	FR	Indicated	1,226	3.20	3,928	126
		Inferred	147	2.74	404	13
	Subtotal	**Indicated**	**1,227**	**3.20**	**3,931**	**126**
		Inferred	**147**	**2.74**	**404**	**13**
		Total	**1,375**	**3.15**	**4,336**	**139**

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Hughes	OX	Indicated	11	0.52	6	0
		Inferred	5	0.44	2	0
	TR	Indicated	2,214	0.73	1,608	52
		Inferred	221	0.51	113	4
	FR	Indicated	5,128	0.84	4,287	138
		Inferred	732	0.77	565	18
	Subtotal	**Indicated**	**7,353**	**0.80**	**5,901**	**190**
		Inferred	**958**	**0.71**	**680**	**22**
		Total	**8,311**	**0.79**	**6,581**	**212**
Tregurtha South	OX	Indicated	3	0.36	1	0
		Inferred	4	0.74	3	0
	TR	Indicated	230	0.77	177	6
		Inferred	92	0.52	48	2
	FR	Indicated	840	0.96	805	26
		Inferred	331	0.80	265	9
	Subtotal	**Indicated**	**1,072**	**0.92**	**983**	**32**
		Inferred	**428**	**0.74**	**316**	**10**
		Total	**1,500**	**0.87**	**1,299**	**42**
Tregurtha	OX	Indicated	130	1.01	131	4
		Inferred	4	0.58	2	0
	TR	Indicated	1,514	0.77	1,165	37
		Inferred	105	0.59	62	2
	FR	Indicated	1,531	1.00	1,528	49
		Inferred	109	0.97	106	3
	Subtotal	**Indicated**	**3,175**	**0.89**	**2,823**	**91**
		Inferred	**217**	**0.78**	**169**	**5**
		Total	**3,392**	**0.88**	**2,992**	**96**
	Total	**Measured**	**1,230**	**0.71**	**878**	**28**
		Indicated	**21,664**	**1.05**	**22,731**	**732**
		Measured + Indicated	**22,894**	**1.03**	**23,609**	**760**
		Inferred	**7,949**	**0.92**	**7,300**	**234**
		Grand Total	**30,843**	**1.00**	**30,909**	**994**

Sources: SRK

Notes:

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

2 The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Dr. Yiefei Jia who are full time employees of SRK Consulting China Ltd. Mr. Liu is a member of AIG and Dr. Jia is a fellow of AusIMM and a Chartered Professional Geologist. Both have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

3 The mined-out Mineral Resource was deducted during the Mineral Resources reporting.

7.6 Stockpile

NGF has reported multiple stockpiles. As of 30 June 2025, the estimated Mineral Resources for Stockpile are presented in Table 7–102.

Table 7–102: Stockpile Mineral Resource Statement, as of 30 June 2025

Operations	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
Binduli	Measured	1,309	0.39	514	17
	Indicated	1,787	0.53	946	30
	Measured + Indicated	***3,096***	***0.47***	***1,460***	***47***
	Inferred	/	/	/	/
	Subtotal	**3,096**	**0.47**	**1,460**	**47**
Paddington	Measured	4,265	0.58	2,491	80
	Indicated	882	0.49	432	14
	Measured + Indicated	***5,146***	***0.56***	***2,924***	***94***
	Inferred	2,992	0.55	1,638	53
	Subtotal	**8,139**	**0.56**	**4,562**	**147**
Grand Total	**Measured**	**5,574**	**0.54**	**3,005**	**97**
	Indicated	**2,669**	**0.52**	**1,378**	**44**
	Measured + Indicated	**8,243**	**0.53**	**4,383**	**141**
	Inferred	**2,992**	**0.00**	**1,638**	**53**
	Grand Total	**11,235**	**0.54**	**6,021**	**194**

Sources: NGF

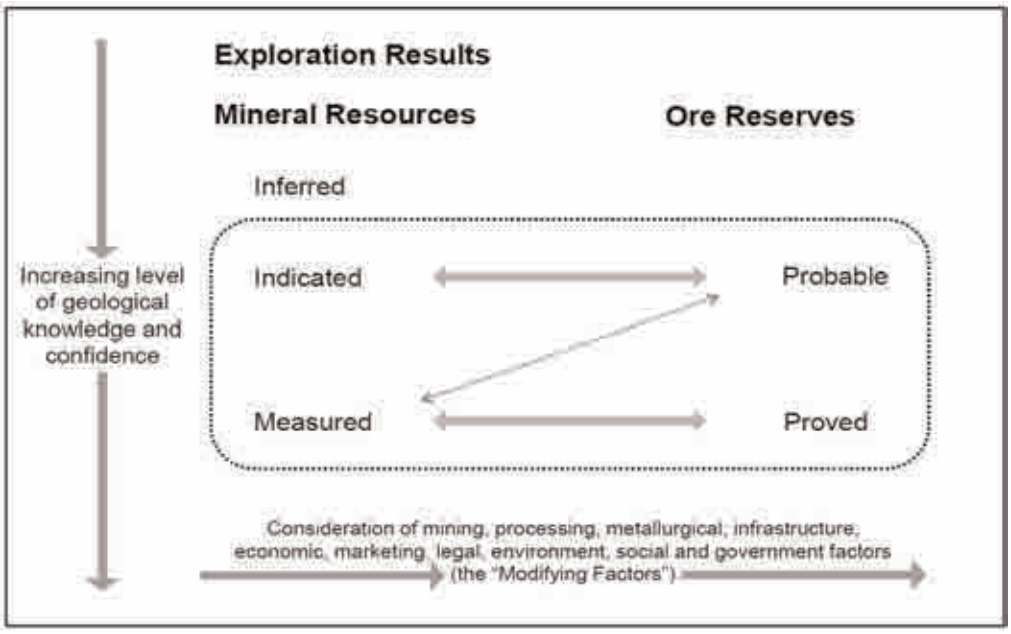
8 ORE RESERVE ESTIMATES

The definition of Ore Reserves in accordance with the JORC Code (2012) is as follows:

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

The conversion relationship from Mineral Resources to is Ore Reserves is presented in Figure 8–1.

Figure 8–1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study minimum standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Open Pit Mining

8.1.1 Source of Information

The major files and information provided by NGF are listed below:

- Technical Studies and Business Case Assessment
  - — Pre-Feasibility Study (PFS) for the Binduli Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in May 2025 (hereafter referred to as PFS Binduli 2025)
  - — Pre-Feasibility Study (PFS) for the Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in May 2025 (hereafter referred to as PFS Paddington 2025)
  - — Economic Assessment Report for the Binduli Gold Mine Heap Leach Project, conducted by Zijin (Xiamen) Engineering CO., LTD in Nov 2021 (hereafter referred to as EA Binduli 2021)
  - — Feasibility Study (FS) for the Flotation in Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., LTD in Feb 2021 (hereafter referred to as FS Paddington 2021)
  - — Business Case Assessment of Karren Louise Pit Mining, conducted by NGF in Dec 2024 (hereafter referred to as BC Karren Louise 2024)

  - Business Case Assessment of Janet Ivy Pit Mining, conducted by NGF in Feb 2025 (hereafter referred to as BC Janet Ivy 2025)
  - Business Case Assessment of Havana Pit Mining, conducted by NGF in Mar 2023 (hereafter referred to as BC Havana 2023)
  - Business Case Assessment of Apache Pit Mining, conducted by NGF in May 2024 (hereafter referred to as BC Apache 2024)
- Design and schedules
  - Open Pit Design and Schedule Version 1 in Deswik Software, conducted by NGF ("NGF Master Sched No Inferred Ore.duf" and "NGF Master Sched No Inferred Ore.dsf")
  - Open Pit Design and Schedule Version 2 in Deswik Software, conducted by NGF ("NGF MAY 13W LOA Integrated.duf" and "NGF MAY 13W LOA Integrated.dsf")
  - Blending Strategy in Excel Spreadsheet, conducted by NGF ("ENGF 13W LOA V5 BLEND OUTPUT.xlsx")
- Others
  - NGF Mineral Resource and Ore Reserve Statement, conducted by NGF (hereafter referred to as R&R Statement 2024)
  - Cut-off Grade Calculation in Excel Spreadsheet, conducted by NGF
  - EOY 2024 Stockpile in Excel Spreadsheet, conducted by NGF
  - Equipment List in Excel Spreadsheet, conducted by NGF

SRK has reviewed the technical studies and all supportive data compiled for the Project. Based on the review, SRK considers the level of accuracy of the Modifying Factors, both as originally proposed within the various studies and/or as subsequently modified by NGF, to be akin to a Pre-Feasibility Study ("**PFS**") level. This established level of accuracy is considered suitable for the Ore Reserve Estimates.

8.1.2 Cut-off Grade

The Cut-off Grade ("**COG**") for gold in the Run-of-Mine ("**ROM**") feed has been calculated using the following formula by NGF based on the latest gold price.

$$COG = \frac{Mining\ Dilution \times Processing\ Cost}{Processing\ Recovery \times (Gold\ Price – Selling\ Cost)}$$

The parameters used in estimating the COG are detailed in Table 8–1. For practical application, the COG has been rounded up to the nearest 0.05 g/t Au.

It should be noted that the COG applied in the Ore Reserves statement is based on the LoM schedule conducted by NGF in July 2024, prior to the effective date of this report, 30 June 2025. SRK has reviewed the schedule against the current COG values presented in Table 8–1 and found no material differences.

Table 8–1: Cut-off Grade Estimate

Project	Deposit	Gold Price	Processing/G&A/Haulage Cost			Processing Recovery			Selling Cost			Mining Dilution	Cut-off Grade		
			Oxide	Transitional	Fresh	Oxide	Transitional	Fresh	Oxide	Transitional	Fresh		Oxide	Transitional	Fresh
		(USD/Oz)		(USD/t)			(%)			(USD/t)		(%)		(g/t)	
Binduli	Fort William	2,200	10.93	10.93	10.93	74%	74%	74%	2.75	2.75	2.75	10%	0.25	0.25	0.25
	Fort Scott	2,200	10.93	10.93	10.93	75%	75%	75%	2.67	2.67	2.67	10%	0.25	0.25	0.25
	Karen Louise	2,200	16.32	19.53	10.93	93%	93%	74%	2.71	2.71	2.71	10%	0.30	0.35	0.25
	Janet Ivy	2,200	10.93	10.93	10.93	72%	72%	72%	2.86	2.86	2.86	10%	0.25	0.25	0.25
	Navajo Chief	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Centurion	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Ben Hur	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Apache	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
Mt Pleasant	Racetrack	2,200	14.34	34.27	34.27	93%	85%	85%	2.43	12.62	12.62	15%	0.30	0.85	0.85
	Black Flag	2,200	14.84	18.05	23.19	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.40
	Lady Bountiful	2,200	14.90	18.12	23.26	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.40
Carbine	Wattlebird	2,200	15.99	19.21	24.35	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.45
	Breakaway Dam	2,200	15.96	19.18	24.32	93%	93%	93%	2.22	2.22	2.22	10%	0.30	0.35	0.45
Ora Banda	Gimlet South	2,200	15.48	35.41	35.41	93%	85%	85%	2.22	12.41	12.41	15%	0.30	0.80	0.80
	Enterprise West	2,200	15.48	18.69	23.84	93%	85%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.45
Golden Cities	Havana	2,200	11.82	15.03	20.17	93%	93%	93%	2.44	2.44	2.44	10%	0.20	0.30	0.35
	Hughes	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Tregurtha South	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Tregurtha	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Mulgarrie	2,200	15.54	18.76	23.90	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.45

Sources: NGF. summarized by SRK

8.1.3 Modifying Factors

In accordance with the JORC Code guidelines, the Measured and Indicated Mineral Resources are converted to Ore Reserves through the application of appropriate modifying factors. The primary factors considered in the Ore Reserve estimation include mining design, underground/open pit optimization, underground/open pit design, mining losses, and mining dilution. Additional parameters, such as processing capabilities, market conditions, and environmental, legal, and political constraints, are also taken into account, as these may impact the quantity and classification of the Ore Reserves.

The modifying factors applied to the Ore Reserve estimates for the Binduli Project (Binduli area), Mt Pleasant Project (Greater Mt Pleasant area and Lady Bountiful area), Carbine Project (Carbine area), Ora Banda Project (Ora Banda area), and Golden Cities Project (Golden Cities area, Mulgarrie area, and Mt Jewell area) are listed as below:

- Mining Method:
  - The Ore Reserve is constrained within the boundaries of the mining license.
  - The Ore Reserve is based on open-pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate.
- Open pit Optimization:
  - Open pit optimization incorporates mining costs, processing expenses, General and Administrative ("**G&A**") costs, gold price, processing recovery rate, cost of sell, royalties, and overall slope angle.
  - The optimal open pit shell is derived from the Measured and Indicated Resources to identify the economic surface mining potential.
- Open pit Design:
  - Open pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, consistent with the results of optimization.
- Mining Dilution and Mining Loss:
  - Table 8–2 presents the dilution and ore loss for each project.

Table 8–2: Open Pit Mine Mining Dilution and Loss

Project	Deposit	Mining Dilution (%)	Mining Loss (%)
Binduli	Fort William	10%	5%
	Fort Scott	10%	5%
	Karen Louise	10%	5%
	Janet Ivy	10%	5%
	Navajo Chief	10%	5%
	Centurion	10%	5%
	Ben Hur	10%	5%
	Apache	10%	5%
Mt Pleasant	Racetrack	15%	5%
	Black Flag	10%	5%
	Lady Bountiful	10%	5%
Carbine	Wattlebird	10%	5%
	Breakaway Dam	10%	5%
Ora Banda	Gimlet South	15%	5%
	Enterprise West	10%	5%
Golden Cities	Havana	10%	5%
	Hughes	10%	5%
	Tregurtha South	10%	5%
	Tregurtha	10%	5%
	Mulgarrie	10%	5%

Sources: NGF. summarized by SRK

8.1.4 Open Pit Ore Reserve Estimation

SRK has estimated the Ore Reserves in compliance with the JORC Code guidelines. The Open Pit Ore Reserve Estimates in the NGF Project as of 30 June 2025, is in Table 8–3. The total Ore Reserve for Open Pit Mine in the NGF Project is estimated at 114,792 thousand tonnes ("**kt**") at an average grade of 0.75g/t Au, containing approximately 2,766 thousand ounces ("**koz**") of gold. This includes Proved Ore Reserve estimated at 3,589 kt with an average grade of 0.52 g/t Au, containing 60.0 koz of gold; and Probable Ore Reserve estimated at 111,203 kt at an average grade of 0.76 g/t Au, containing 2,726 koz of gold.

Table 8–3: Open Pit Ore Reserves Statement as of 30 June 2025

Project	Deposit	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Binduli	Fort William	Proved	64	0.62	1.3
		Probable	3,789	0.59	71.4
		Proved + Probable	3,853	0.59	72.7
	Fort Scott	Proved	—	—	—
		Probable	5,614	0.63	113.5
		Proved + Probable	5,614	0.63	113.5
	Karen Louise	Proved	303	0.63	6.1
		Probable	861	0.63	17.4
		Proved + Probable	1,164	0.63	23.6
	Janet Ivy	Proved	2,739	0.45	39.3
		Probable	20,170	0.47	303.2
		Proved + Probable	22,909	0.46	342.4
	Navajo Chief	Proved	—	—	—
		Probable	17,280	0.62	343.3
		Proved + Probable	17,280	0.62	343.3
	Centurion	Proved	—	—	—
		Probable	8,129	0.69	180.2
		Proved + Probable	8,129	0.69	180.2
	Ben Hur	Proved	—	—	—
		Probable	16,151	0.68	352.0
		Proved + Probable	16,151	0.68	352.0
	Apache	Proved	—	—	—
		Probable	6,192	0.61	122.1
		Proved + Probable	6,192	0.61	122.1
	Subtotal	**Proved**	**3,106**	**0.47**	**47**
		Probable	**78,186**	**0.60**	**1,503**
		Proved + Probable	**81,292**	**0.59**	**1,550**
Greater Mt Pleasant; Lady Bountiful;	Racetrack	Proved	—	—	—
		Probable	5,413	1.95	339.8
		Proved + Probable	5,413	1.95	339.8
	Black Flag	Proved	—	—	—
		Probable	1,356	0.73	32.0
		Proved + Probable	1,356	0.73	32.0
	Lady Bountiful	Proved	—	—	—
		Probable	2,029	0.89	57.8
		Proved + Probable	2,029	0.89	57.8
	Subtotal	**Proved**	**—**	**—**	**—**
		Probable	**8,798**	**1.52**	**429.6**
		Proved + Probable	**8,798**	**1.52**	**429.6**
Carbine	Wattlebird	Proved	—	—	—
		Probable	1,277	0.69	28.1
		Proved + Probable	1,277	0.69	28.1
	Breakaway Dam	Proved	—	—	—
		Probable	5,344	0.79	135.5
		Proved + Probable	5,344	0.79	135.5
	Subtotal	**Proved**	**—**	**—**	**—**
		Probable	**6,621**	**0.77**	**163.6**
		Proved + Probable	**6,621**	**0.77**	**163.6**
Ora Banda	Gimlet South	Proved	—	—	—
		Probable	4,005	1.53	197.6
		Proved + Probable	4,005	1.53	197.6
	Enterprise West	Proved	—	—	—
		Probable	2,225	0.75	53.8
		Proved + Probable	2,225	0.75	53.8
	Subtotal	**Proved**	**—**	**—**	**—**
		Probable	**6,231**	**1.25**	**251.3**
		Proved + Probable	**6,231**	**1.25**	**251.3**

Project	Deposit	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Golden Cities; Mulgarrie; Mt Jewell	Havana	Proved	483	0.86	13.3
		Probable	5,145	0.95	157.8
		Proved + Probable	5,628	0.95	171.1
	Mulgarrie	Proved	—	—	—
		Probable	1,460	1.19	55.6
		Proved + Probable	1,460	1.19	55.6
	Hughes	Proved	—	—	—
		Probable	3,009	0.91	87.8
		Proved + Probable	3,009	0.91	87.8
	Tregurtha South	Proved	—	—	—
		Probable	355	1.03	11.8
		Proved + Probable	355	1.03	11.8
	Tregurtha	Proved	—	—	—
		Probable	1,399	1.00	45.0
		Proved + Probable	1,399	1.00	45.0
	Subtotal	***Proved***	***483***	***0.86***	***13.3***
		Probable	***11,368***	***0.98***	***358.0***
		Proved + Probable	***11,850***	***0.97***	***371.4***
Open Pit Grand Total		***Proved***	***3,589***	***0.52***	***60.0***
		Probable	***111,203***	***0.76***	***2,705.7***
		Proved + Probable	***114,792***	***0.75***	***2,765.7***

Sources: SRK

Note:

1 The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzu Hsuan Chuang and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms. Chuang is a member of AusIMM, Mr. Falong Hu is a Fellow of AusIMM and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms. Chuang, Mr. Hu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

2 The Ore Reserves for surface operations include open-pit mining and ROM pads.

3 Proved and Probable Ore Reserves are reported on 100% basis.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources.

8.2 Underground Mining

8.2.1 Technical Studies and Data

The major files and information provided by NGF are listed below:

- Technical Studies
  - — Pre-Feasibility Study (PFS) for the Binduli Gold Mine Project, conducted by Zijin (Xiamen) Engineering Co., Ltd. in May 2025 (hereafter referred to as PFS Binduli 2025)
  - — Pre-Feasibility Study (PFS) for the Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering Co., Ltd. in May 2025 (hereafter referred to as PFS Paddington 2025)
  - — Economic Assessment Report for the Binduli Gold Mine Heap Leach Project, conducted by Zijin (Xiamen) Engineering., Ltd. in Nov 2021 (hereafter referred to as EA Binduli 2021)
  - — Feasibility Study (FS) for the Flotation in Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering Co., Ltd. in Feb 2021 (hereafter referred to as FS Paddington 2021)
  - — Prefeasibility Geotechnical Study in Federal Underground Mine, conducted by Neotech Geotechnical Engineering in May 2024

- Design and schedules
  - Bullant Design and Schedule in Deswik Software, conducted by NGF ("Bullant_Live_Updated.dcf" and "Bullant_Live_Updated.dsf")
  - Enterprise Design and Schedule in Deswik Software, conducted by NGF ("UG_ENT_Live.duf" and "UG_ENT_Live.dsf")
  - Tuart Design and Schedule in Deswik File, conducted by NGF ("Tuart_2 + 10.dcf" and "Tuart_2 + 10.dsf")
  - Federal Design and Schedule in Deswik File, conducted by NGF ("Federal_1 + 11.duf" and "Federal_1 + 11.dsf")
- Others
  - NGF Mineral Resource and Ore Reserve Statement, conducted by NGF (hereafter referred to as R&R Statement 2024)
  - Cut-off Grade Calculation in Excel Spreadsheet, conducted by NGF
  - EOY 2024 Stockpile in Excel Spreadsheet, conducted by NGF
  - Equipment List in Excel Spreadsheet, conducted by NGF
  - Ventilation Survey and Design in VentSim Software, conducted by NGF
  - Ground Control Management Plan ("**GCMP**") in Bullant Underground Mine, conducted by NGF in Feb 2025
  - GCMP in Enterprise Underground Mine, conducted by Twin Geotech in March 2023
  - GCMP in Tuart Underground Mine, conducted by NGF in March 2023

SRK has reviewed the technical studies and all supportive data compiled for the Project. Based on the review, SRK considers the level of accuracy of the Modifying Factors, both as originally proposed within the various studies and/or as subsequently modified by NGF, to be akin to a PFS level. This established level of accuracy is considered suitable for the Ore Reserve Estimates.

8.2.2 Cut-off Grade

The parameters used in estimating the COG are detailed in Table 2–3. For practical application, the COG has been rounded up to the nearest 0.05 g/t Au.

It should be noted that the COG applied in the Ore Reserves statement is based on the LoM schedule conducted by NGF in July 2024, prior to the effective date of this report, 30 June 2025. SRK has reviewed the schedule against the current COG values presented in Table 8–4 and found no material differences.

Table 8–4: Cut-off Grade Estimate

Project Area Deposit Backfill method	Unit	Carbine Bullant		Ora Banda Enterprise		Greater Mt Pleasant Tuart		Golden Cities Federal
		CRF/ Pastefill	Non-filled	CRF/ Pastefill	Non-filled	CRF/ Pastefill	Non-filled	CRF/ Pastefill
Gold Price	US$/oz	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Recovery	%	95%	95%	84%	84%	93%	93%	94%
Royalty Cost	US$/t	74.63	74.63	57.29	57.29	74.63	74.63	53.98
Mining Cost	US$/t	108.47	95.95	63.38	47.31	94.56	81.26	104.80
Longhole stoping	US$/t	24.52	24.52	27.51	27.51	39.40	39.40	/
Backfill	US$/t	12.52	—	16.07	—	13.29	—	/
Geology	US$/t	2.33	2.33	0.45	0.45	3.71	3.71	/
GC Drilling	US$/t	3.06	3.06	0.01	0.01	0.95	0.95	/
Mobile Plant	USD/t	5.01	5.01	0.85	0.85	1.11	1.11	/
Site Services	US$/t	6.43	6.43	2.20	2.20	4.33	4.33	/
Survey	US$/t	0.89	0.89	1.00	1.00	0.78	0.78	/
Workshop	US$/t	15.66	15.66	0.27	0.27	2.64	2.64	/
UG Overheads	US$/t	11.82	11.82	12.65	12.65	22.75	22.75	/
General admin and technical staff	US$/t	26.24	26.24	2.38	2.38	5.59	5.59	/
Non-Mining Cost	US$/t	21.97	21.97	24.03	24.03	23.00	23.00	31.64
Surface Haulage	US$/t	4.09	4.09	3.57	3.57	2.75	2.75	3.40
Processing	US$/t	13.50	13.50	16.07	16.07	16.07	16.07	25.00
Paddington + Corporate G&A	US$/t	4.39	4.39	4.39	4.39	4.18	4.18	3.24
Cut-off Grade	**g/t**	**2.25**	**2.05**	**1.55**	**1.25**	**2.05**	**1.85**	**1.70**

Sources: NGF and summarized by SRK

8.2.3 Modifying Factors

The following modifying factors are used to determine the Ore Reserves.

- Mineable shapes for underground Ore Reserves were generated using the Deswik Stope Optimizer software ("**DSO**") by NGF.
- Measured, Indicated and Inferred Mineral Resources were considered during Stope Optimization, but only Measured and Indicated Mineral Resource gold grade was considered as ROM, Inferred Mineral Resource gold grade was assigned as zero.
- Mining Dilution
  - Bullant Deposit: a minimum mining width ranging from 1.5 to 2.0 m, with a minimum stope pillar of 5 to 10 m. A dilution of 0.3 m is applied to each side of the stope.
  - Enterprise Deposit: a minimum mining width of 5 m, with a minimum stope pillar of 10 m. A dilution of 0.3 m is applied to each side of the stope.
  - Tuart Deposit: a minimum mining width ranging from 1.5 to 2.0 m, with a minimum stope pillar of 6 to 10 m. A dilution of 0.3 m is applied to each side of the stope.
  - Federal Deposit: a minimum mining width of 2.0 m, with a minimum stope pillar of 10 m. A dilution of 0.3 m is applied to each side of the stope.
- Mining Ore Loss
  - Bullant Deposit: 10%
  - Enterprise Deposit: 10%
  - Tuart Deposit: 5% to 20%
  - Federal Deposit: 10%

8.2.4 Underground Ore Reserve Estimation

SRK has estimated the Ore Reserves in compliance with the JORC Code guidelines. The Underground Ore Reserve Estimates in the NGF Project as of 30 June 2025 is summarised in Table 8–5. The total Ore Reserve for Underground Mine in the NGF Project is estimated at 3,675 kt at an average grade of 2.82 g/t Au, containing approximately 330 koz of gold. This includes Proved Ore Reserve estimated at 1,207 kt with an average grade of 3.38 g/t Au, containing 131 koz of gold; and Probable Ore Reserve estimated at 2,468 kt at an average grade of 2.54 g/t Au, containing 202 koz of gold.

Table 8–5: Underground Ore Reserves Statement as of 30 June 2025

Project Area	Deposit	Category	Tonnes (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Carbine	Bullant	Proved	381.89	3.23	39.7
		Probable	281	3.05	27.6
		Proved + Probable	663	3.16	67.3
Ora Banda	Enterprise	Proved	224.23	3.77	27.2
		Probable	84	2.46	6.6
		Proved + Probable	308	3.42	33.8
Greater Mt Pleasant	Tuart	Proved	600.78	3.32	64.2
		Probable	877	2.62	74.0
		Proved + Probable	1,478	2.91	138.2
Golden Cities	Federal	Proved	—	—	—
		Probable	1,226	2.38	93.7
		Proved + Probable	1,226	2.38	93.7
Underground Grand Total.		***Proved***	***1,207***	***3.38***	***131.1***
		Probable	***2,468***	***2.54***	***201.8***
		Proved + Probable	***3,675***	***2.82***	***333.0***

Sources: SRK

Notes:

1 The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzu Hsuan Chuang and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms. Chuang is a member of AusIMM, Mr. Falong Hu is a Fellow of AusIMM and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms. Chuang, Mr. Hu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

2 The Ore Reserves for surface operations include open pit mining and ROM pads.

3 Proved and Probable Ore Reserves are reported on 100% basis.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources.

8.3 Stockpile

NGF has reported multiple stockpiles (Table 8–6) as of 30 June 2025. The material from these stockpiles, primarily generated in 2022, is classified as a Probable Ore Reserve of 8,431 kt at an average grade of 0.53 g/t Au, containing 145 koz of gold.

Table 8–6: Stockpile Ore Reserves Statement as of 30 June 2025

Stockpile	Category	Tonnage (kt)	Au Grade (g/t)	Contained Au Metal (koz)
Binduli	Proved	—	—	—
	Probable	1,665	0.49	26
	Proved + Probable	1,665	0.49	26
Paddington	Proved	—	—	—
	Probable	6,767	0.54	118
	Proved + Probable	6,767	0.54	118
Stockpile Grand Total . .	***Proved***	**—**	**—**	**—**
	Probable	***8,431***	***0.53***	***145***
	Proved + Probable	***8,431***	***0.53***	***145***

Sources: NGF

8.4 Combined Ore Reserves Statement

SRK has estimated the Ore Reserves for open pit and underground in compliance with the JORC Code guidelines. The Ore Reserve Estimates as of 30 June 2025 is in Table 8–7.

The total Ore Reserve for the NGF Project is estimated at 126,898 kt at an average grade of 0.80 g/t Au, containing approximately 3,244 koz of gold. This includes Proved Ore Reserve estimated at 4,795 kt with an average grade of 1.24 g/t Au, containing 191 koz of gold; and Probable Ore Reserve estimated at 122,102 kt at an average grade of 0.78 g/t Au, containing 3,052 koz of gold.

Table 8–7: Ore Reserves Statement as of 30 June 2025

Mining Method	Category	Tonnes (kt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Open Pit	Proved	3,589	0.52	1,866	60
	Probable	111,203	0.76	84,156	2,706
	Proved + Probable	114,792	0.75	86,022	2,766
Underground	Proved	1,207	3.38	4,079	131
	Probable	2,468	2.54	6,278	202
	Proved + Probable	3,675	2.82	10,357	333
Stockpile	Proved	—	—	—	—
	Probable	8,431	0.53	4,508	145
	Proved + Probable	8,431	0.53	4,508	145
Total	*Proved*	*4,795*	*1.24*	*5,945*	*191*
	Probable	*122,102*	*0.78*	*94,943*	*3,052*
	Proved + Probable	*126,898*	*0.80*	*100,887*	*3,244*

Sources: SRK

Note:

1 The information in this report which relates to Mineral Resource is based on information compiled by Ms. Tzu Hsuan Chuang and Dr. Yiefei Jia who are full-time employees of SRK Consulting China Ltd. Ms. Chuang is a member of AusIMM, Mr. Falong Hu is a Fellow of AusIMM and Dr. Jia is a Fellow of the AusIMM (CP Geo). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms. Chuang, Mr. Hu and Dr. Jia consent to the reporting of this information in the form and context in which it appears.

2 The Ore Reserves for surface operations include open-pit mining and ROM pads.

3 Proved and Probable Ore Reserves are reported on 100% basis.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources.

9 MINING METHOD

9.1 Introduction

The NGF Project encompasses eight distinct project areas, collectively comprising 24 deposits across both open pit and underground operations, which is shown in Figure 9–1. All deposits are underpinned by PFSs, with some currently in production. For reporting purposes, SRK has grouped these into five primary projects: Binduli Project (Binduli area), Mt Pleasant Project (Greater Mt Pleasant area and Lady Bountiful area), Carbine Project (Carbine area), Ora Banda Project (Ora Banda area), and Golden Cities Project (Golden Cities area, Mulgarrie area, and Mt Jewell area).

The NGF Project utilizes two primary processing facilities: the Binduli Heap Leach and the Paddington Mill.

Figure 9–1: NGF Project Deposits and Processing Facilities Locations



Sources: NGF

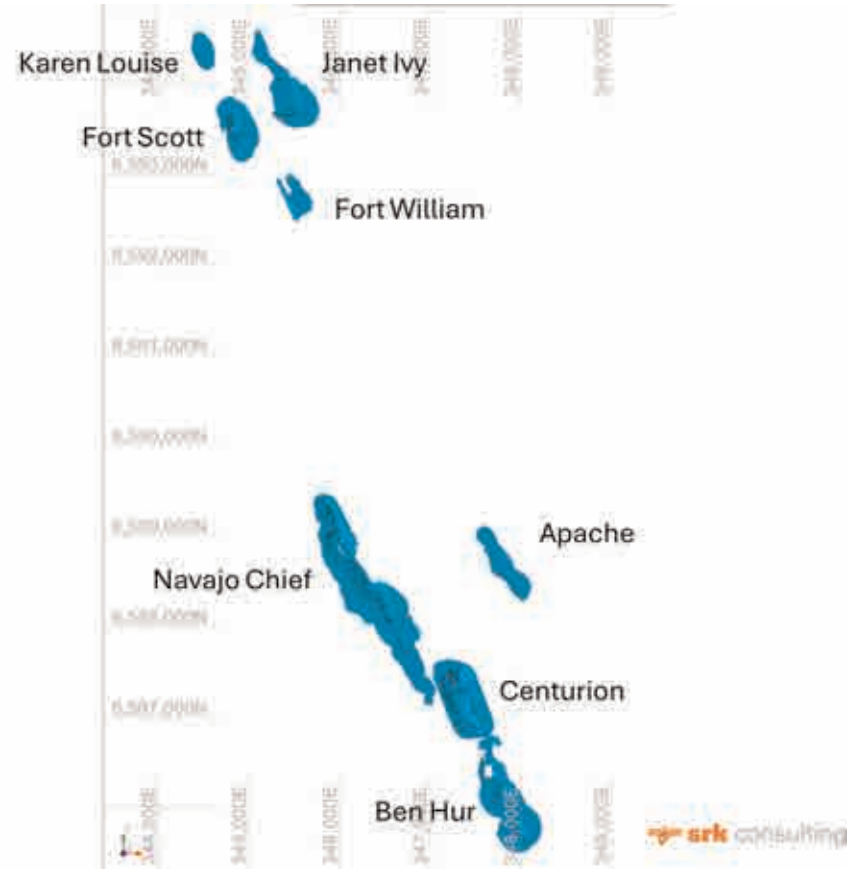
Currently, the NGF Project operates as two distinct mining operations: the Binduli Mine and the Paddington Mine. The Binduli Mine, which encompasses the Binduli Project, directs all its ROM material exclusively to the Binduli Heap Leach. Concurrently, the Paddington Mine, comprising the Mt Pleasant Project, Carbine Project, Ora Banda Project, and Golden Cities Project (collectively referred as the Paddington Mine), entirely processes its ROM material at the Paddington Mill Plant. At the Paddington Mill Plant, two distinct processing methods are employed: free milling, and refractory processing, which handles ROM material from the Gimlet South deposit (Ora Banda Project) and Racetrack deposit (Mt Pleasant Project).

Looking forward, NGF plans to integrate these two operations into a single, combined mining and processing complex. Under this proposed integrated strategy, ROM material from the Binduli Project area will be primarily processed at the Binduli Heap Leach; however, certain higher-grade ROM material will be directed to the Paddington Mill Plant. Conversely, ROM material from the Paddington Project areas will primarily be treated at the Paddington Mill Plant, with lower-grade ROM material being sent to the Binduli Heap Leach.

The Binduli Project comprises eight deposits, as illustrated in Figure 9–2.

- Fort William (Open Pit)
- Fort Scott (Open Pit)
- Karen Louise (Open Pit)
- Janet Ivy (Open Pit; in production)
- Navajo Chief (Open Pit; high-grade ROM planned for Paddington Mill)
- Centurion (Open Pit; high-grade ROM planned for Paddington Mill)
- Ben Hur (Open Pit; high-grade ROM planned for Paddington Mill)
- Apache (Open Pit; in production; high-grade ROM planned for Paddington Mill)

Figure 9–2: Binduli Project Deposit Locations — Plan View



Sources: NGF, summarized by SRK

The Greater Mt Pleasant and Lady Bountiful Project comprises four deposits, as illustrated in Figure 9–3.

- Racetrack (Open Pit)
- Black Flag (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Lady Bountiful (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Tuart (Underground; in production).

Figure 9–3: Greater Mt Pleasant and Lady Bountiful Project Deposit Locations — Plan View

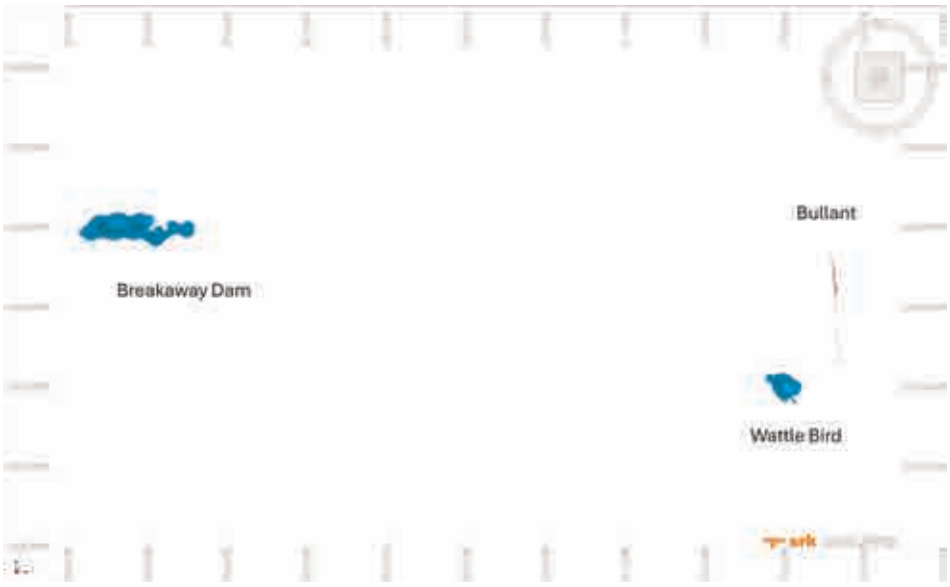


Sources: NGF, summarized by SRK

The Carbine Project comprises three deposits, as illustrated in Figure 9–4.

- Wattlebird (Open Pit)
- Breakaway Dam (Open Pit)
- Bullant (Underground; in production).

Figure 9–4: Carbine Project Deposit Locations — Plan View

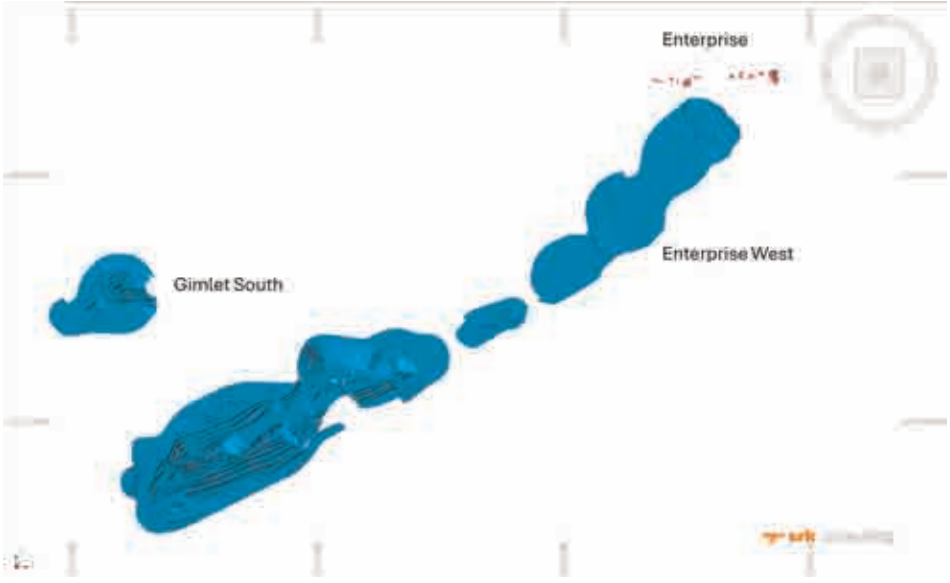


Sources: NGF, summarized by SRK

The Ora Banda Project comprises three deposits, as illustrated in Figure 9–5.

- Gimlet South (Open Pit)
- Enterprise West (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Enterprise (Underground; in production).

Figure 9–5: Ora Banda Project Deposit Locations — Plan View

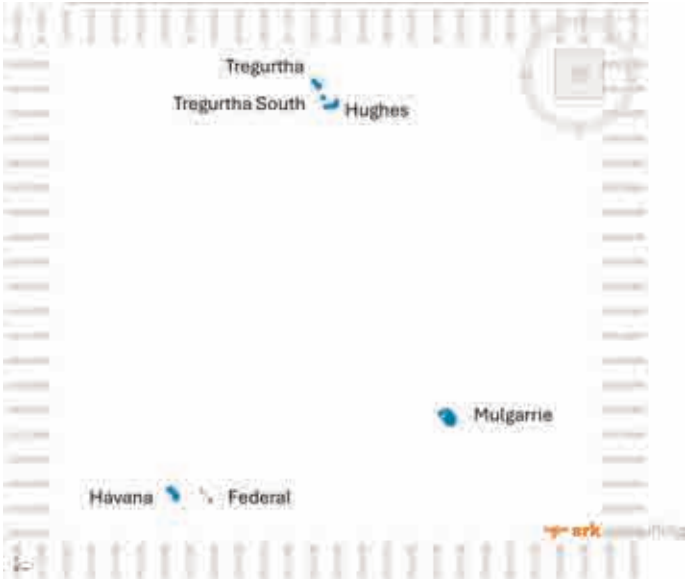


Sources: NGF, summarized by SRK

The Golden Cities, Mulgarrie and Mt Jewell Project comprises six deposits, as illustrated in Figure 9–6.

- Havana (Open Pit; in production; low-grade ROM planned for Binduli Heap Leach)
- Mulgarrie (Open Pit; low-grade ROM planned for Binduli Heap Leach)
- Hughes (Open Pit)
- Tregurtha South (Open Pit)
- Tregurtha (Open Pit)
- Federal (Underground).

Figure 9–6: Golden Cities, Mulgarrie and Mt Jewell Project Deposit Locations — Plan View



Sources: NGF and summarized by SRK

9.2 Open Pit Mining

9.2.1 Open Pit Status

The NGF Project currently utilizes both the Binduli Heap Leach plant and the Paddington Mill plant. ROM material from the Binduli Project is exclusively directed to the Binduli Heap Leach, while all ROM material from the Mt Pleasant Project, Carbine Project, Ora Banda Project, and Golden Cities Project is entirely processed at the Paddington Mill. Table 9–1 shows the historical three-year production in Binduli and Table 9–2 shows the historical three-year production in Paddington.

Table 9–1: Historical Three-Year Production Data — Binduli

Item	Unit	2022	2023	2024	2025 H1
Open Pit — Total					
Ore	t	69,870	2,513,967	4,471,935	2,971,655
Waste	t	4,961,292	16,966,927	13,331,567	5,469,703
Ore + Waste	t	5,031,162	19,480,894	17,803,502	8,441,358
Strip Ratio	t/t	71.01	6.75	2.98	1.84
Gold Metal Contained	oz	1,146	44,040	83,829	47,433
Grade	g/t	0.51	0.54	0.58	0.50
Fort William					
Ore	t	55,316	—	—	—
Waste	t	3,555,362	—	—	—
Ore + Waste	t	3,610,677	—	—	—
Strip Ratio	t/t	52.14	—	—	—
Gold Metal Contained	oz	862.69	—	—	—
Grade	g/t	0.49	—	—	—
Janet Ivy					
Ore	t	14,554	2,513,967	4,471,935	2,971,655
Waste	t	1,405,931	16,966,927	13,331,567	2,803,299
Ore + Waste	t	1,420,485	19,480,894	17,803,502	5,774,954
Strip Ratio	t/t	90.61	7.15	3.26	0.94
Gold Metal Contained	oz	283	44,040	83,829	47,433
Grade	g/t	0.60	0.54	0.58	0.50

Source: NGF

Table 9–2: Historical Three-Year Production Data — Paddington

Item	Unit	2022	2023	2024	2025 H1
Open Pit — Total					
Ore	t	3,924,957	2,322,423	1,177,967	961,107
Waste	t	21,081,190	12,634,945	12,062,258	7,244,645
Ore + Waste	t	25,006,147	14,957,368	13,240,225	8,205,753
Strip Ratio	t/t	5.85	5.91	12.22	7.54
Gold Metal Contained	oz	106,993	70,035	48,049	22,429
Grade	g/t	0.85	0.94	1.27	0.73
Rose Dam North (Finished)					
Ore	t	527,928	—	—	—
Waste	t	4,385,638	—	—	—
Ore + Waste	t	4,913,566	—	—	—
Strip Ratio	t/t	10	—	—	—
Gold Metal Contained	oz	17,350.62	—	—	—
Grade	g/t	1.02	—	—	—
Federal East (Finished)					
Ore	t	213,205	943,177	1,000,544	44,965
Waste	t	9,024,962	3,547,726	790,494	0
Ore + Waste	t	9,238,167	4,490,903	1,791,038	44,965
Strip Ratio	t/t	39.99	4.01	0.83	0.00
Gold Metal Contained	oz	5,918	37,711	44,185	2,677
Grade	g/t	0.86	1.24	1.37	1.85
Havana					
Ore	t	—	316,600	81,326	17,710
Waste	t	—	7,550,748	6,859,208	377,146
Ore + Waste	t	—	7,867,348	6,940,534	394,856
Strip Ratio	t/t	—	22	77	21.30
Gold Metal Contained	oz	—	5,815	1,343	360
Grade	g/t	—	0.57	0.51	0.63
Mulgarrie Well (Finished)					
Ore	t	1,396,223.26	373,013.88	68,099.48	—
Waste	t	6,024,098.73	668,220.21	433,336.56	—
Ore + Waste	t	7,420,321.99	1,041,234.09	501,436.04	—
Strip Ratio	t/t	4.62	2.01	8.11	—
Gold Metal Contained	oz	35,887.23	10,592.06	1,942.16	—
Grade	g/t	0.8	0.88	0.89	—
Golden Funnel (Finished)					
Ore	t	852,515.85	—	—	—
Waste	t	563,777.15	—	—	—
Ore + Waste	t	1,416,293.00	—	—	—
Strip Ratio	t/t	0.65	—	—	—
Gold Metal Contained	oz	23,413.58	—	—	—
Apache					
Ore	t	—	—	21,059	898,432
Waste	t	—	—	3,979,220	6,867,500
Ore + Waste	t	—	—	4,000,280	7,765,932
Strip Ratio	t/t	—	—	225.67	7.64
Gold Metal Contained	oz	—	—	390	19,391
Grade	g/t	—	—	0.58	0.67
Porphyry (Finished)					
Ore	t	935,084	—	—	—
Waste	t	1,082,714	—	—	—
Ore + Waste	t	2,017,798	—	—	—
Strip Ratio	t/t	1.25	—	—	—
Gold Metal Contained	oz	24,424	—	—	—
Grade	g/t	0.81	—	—	—

Item	Unit	2022	2023	2024	2025 H1
Mulgarrie WD (Finished)					
Ore	t	—	689,631	6,938	—
Waste	t	—	868,251	—	—
Ore + Waste	t	—	1,557,882	6,938	—
Strip Ratio	t/t	—	1.12	—	—
Gold Metal Contained	oz	—	15,918	189	—
Grade	g/t	—	0.72	0.85	—

Source: NGF

9.2.2 Geotechnical and Hydrological Considerations

Geotechnical Considerations

The rock mass in the NGF area is classified by degree of weathering into three zones: a completely weathered zone with a thickness of approximately 20 to 30 m, a moderately weathered zone beneath it with a thickness of around 30 m, and a slightly weathered to unweathered zone at greater depth. Based on previous mining experience, the completely weathered zone consists of weak and fractured rock, the moderately weathered zone is of moderate strength, and the slightly weathered to unweathered zone comprises strong and competent rock.

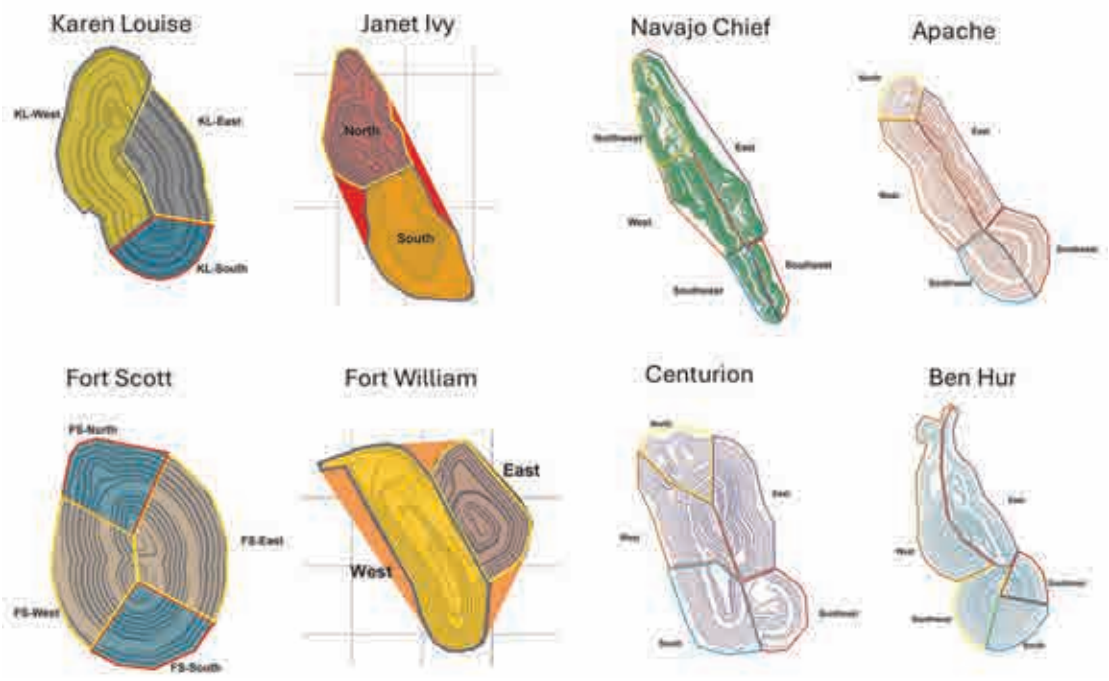
Ore bodies are distributed across oxidized, transitional, and primary zones. The oxidized and transitional zones have lower rock strength and may present localized geotechnical challenges during open pit mining. The primary zone consists of dense, hard rock with good physical and mechanical properties, limited water content, and generally stable conditions. Overall, the engineering geological conditions of the NGF area are considered to be of simple to moderate complexity.

Binduli Project

Geotechnical studies for the Binduli Project are conducted by Twins Geotech Consultancy ("**Twins Geotech**"). The geotechnical domains are illustrated in Figure 9–7, and open pit slope design parameters are summarized in Table 9–3. These parameters are derived from the following reports:

- Binduli South Project Geotechnical Study (Feb 2023)
- Geotechnical Assessment of Fort Scott and Karen Louise Pits (Nov 2021)
- Geotechnical Assessment of Fort William and Janet Ivy Pits (Oct 2021).

Figure 9–7: Geotechnical Domains — Binduli Project



Sources: Twins Geotech, summarized by SRK

Table 9–3: Summary of Pit Slope Design Parameter — Binduli Project

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Fort William .	East	Natural Surface to 325 RL	60	4	10	45
		325 RL–305 RL	65	7.5	20	50
		Below 305 RL	70	10	30	55
	West	Natural Surface to 325 RL	60	5	10	43
		325 RL–305 RL	65	7.5	20	50
		Below 305 RL	70	10	30	55
Fort Scott . . .	East and West	Natural Surface to 300 RL	55	5	10	40
		300 RL–290 RL	65	5	10	46
		Below 290 RL	70	10	30	55
	North and South	Natural Surface to 330 RL	60	4	10	45
		Below 330 RL	70	10	30	55

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Karen Louise .	East	Natural Surface to 310 RL	60	5	10	43
		310 RL–300 RL	65	5	10	46
		Below 300 RL	70	10	30	55
	West	Natural Surface to 320 RL	60	4	10	45
		Below 320 RL	70	10	30	55
	South	Natural Surface to 310 RL	60	4	10	45
		Below 320 RL	70	10	30	55
Janet Ivy	North	Natural Surface to 310 RL	60	5	10	43
		310 RL–285 RL	70	7.5	20	53
		Below 285 RL	70	10	30	55
	South	Natural Surface to 330 RL	60	4	10	45
		330 RL–305 RL	70	7.5	20	53
		Below 305 RL	70	10	30	55
Navajo Chief .	East	Natural Surface–300	55	7	10	36
		300–285	65	7.5	15	46
		285–175	70	8.5	20	52
	Northwest	Natural Surface–340	60	6	10	40
		340–325	65	7.5	15	46
		325–220	80	8.5	20	59
	West	Natural Surface–330	55	6.5	10	37
		330–300	65	7.5	15	46
		300–175	80	8.5	20	59
	Southwest	Natural Surface–320	60	6	10	40
		320–305	65	7.5	15	46
		305–215	80	8.5	20	59
	Southeast	Natural Surface–300	55	6	10	38
		300–285	65	7.5	15	46
		285–215	70	8.5	20	52
Centurion . . .	East	Natural Surface–290	55	7.5	10	35
		290–130	70	8.5	20	52
	North	Natural Surface–300	55	6	10	38
		300–285	65	7.5	15	46
		285–130	80	8.5	20	59
	West	Natural Surface–300	55	6.5	10	37
		300–130	80	8.5	20	59
	South	Natural Surface–310	55	6.5	10	37
		310–295	65	7.5	15	46
		295–215	80	8.5	20	59
	Southeast	Natural Surface–330	60	5	10	43
		330–315	65	6.5	15	48
		315–270	70	8.5	20	52

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Ben Hur	East	Natural Surface–300	60	6	10	40
		300–285	65	7.5	15	46
		285–130	70	8.5	20	52
	West	Natural Surface–300	55	6.5	10	37
		300–130	80	8.5	20	59
	Southwest	Natural Surface–310	55	5.5	10	39
		310–295	65	7.5	15	46
		295–105	80	8.5	20	59
	South	Natural Surface–290	55	7	10	36
		290–105	80	8.5	20	59
	Southeast	Natural Surface–300	55	7	10	36
		300–285	60	7.5	15	43
		285–105	70	8.5	20	52
Apache	East	Natural Surface–320	60	5	10	43
		320–305	70	7.5	15	49
		305–220	80	8.5	20	59
	North	Natural Surface–320	55	5	10	40
		320–305	70	7.5	15	49
		305–220	80	8.5	20	59
	West	Natural Surface–340	60	5	10	43
		340–325	65	7.5	15	46
		325–220	70	8.5	20	52
	Southwest	Natural Surface–310	55	6	10	38
		310–295	65	7.5	15	46
		295–210	70	8.5	20	52
	Southeast	Natural Surface–310	55	5	10	40
		310–295	70	7.5	15	49
		295–210	80	8.5	20	59

Sources: Twins Geotech, summarized by SRK

Mt Pleasant Project

A geotechnical study for the Racetrack deposit was completed by Twins Geotech in Nov 2021. Figure 9–8 shows the geotechnical domains of Racetrack deposit.

Figure 9–8: Geotechnical Domains — Racetrack (Mt Pleasant Project)



Sources: Twins Geotech, summarized by SRK

For the Black Flag and Lady Bountiful deposits, geotechnical studies have not been undertaken. However, given their relatively small scale and short Life of Mine ("**LoM**"), open pit slope designs for these open pits are established using conservative empirical methods. Specifically, Black Flag has a maximum open pit height of approximately 110 m with a LoM of 2 years, and Lady Bountiful has a maximum open pit height of approximately 130 m with a LoM of 3 years. The overall open pit slopes for both these open pits are designed to remain less than 45 degrees.

Table 9–4 shows the summary of open pit slope design parameters.

Table 9–4: Summary of Open Pit Slope Design Parameter — Mt Pleasant Project

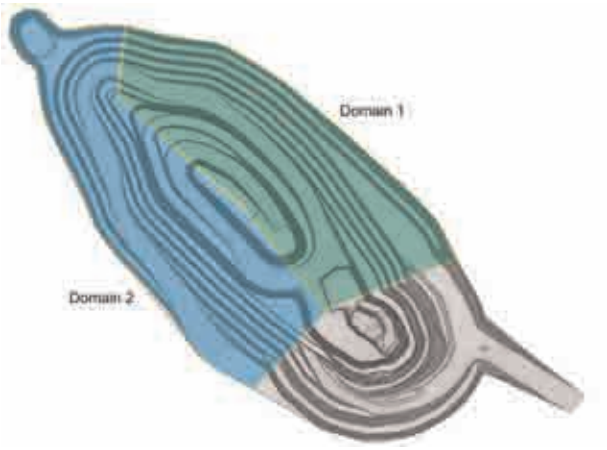
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)
Racetrack	1	350–320	55	10	15
		320–290	65	7.5	15
		290–275	70	7.5	15
		Below 275	80	10.5	30
	2	350–320	55	10	15
		320–305	65	7.5	15
		305–290	70	7.5	15
		Below 290	80	10.5	30
	3	350–320	60	6	15
		320–305	65	7.5	15
		305–290	70	7.5	15
		Below 290	80	10.5	30
Black Flag	NA	NA	70	8	20
Lady Bountiful	NA	NA	70	8	20

Sources: Twins Geotech, summarized by SRK

Carbine Project

A geotechnical study for the Wattlebird deposit was completed by Twins Geotech in May 2024. Figure 9–9 shows the geotechnical domains of Wattlebird deposit.

Figure 9–9: Geotechnical Domains — Wattlebird (Carbine Project)



Sources: Twins Geotech, summarized by SRK

For the Breakaway Dam deposit, geotechnical study has not been undertaken. However, given its relatively small scale (maximum open pit height of approximately 130 m) and short LoM of 5 years, the open pit slope design is established using a conservative empirical method. The overall open pit slope is designed to remain less than 45 degrees.

Table 9–5 shows the summary of open pit slope design parameters.

Table 9–5: Summary of Open Pit Slope Design Parameter — Carbine Project

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Wattlebird . . .	1	Surface–370	50	8.5	10	31
		370–350	60	8.5	10	35
		Below 350	70	8.5	20	52
	2	Surface–370	55	6.5	10	37
		370–350	60	6.5	10	39
		Below 350	80	8.5	20	59
Breakaway Dam	NA	NA	70	7.5	30	NA

Sources: Twins Geotech, summarized by SRK

Ora Banda Project

Geotechnical studies have not been undertaken for Ora Banda Project; however, open pit slope designs are established using conservative empirical methods. Specifically, Gimlet South has a maximum open pit height of approximately 230 m with a LoM of 6 years, and Enterprise West has a maximum open pit height of approximately 130 m with a LoM of 3 years. The overall open pit slopes for both open pits are designed to remain less than 45 degrees.

Table 9–6 shows the summary of open pit slope design parameters.

Table 9–6: Summary of Open Pit Slope Design Parameter — Ora Banda Project

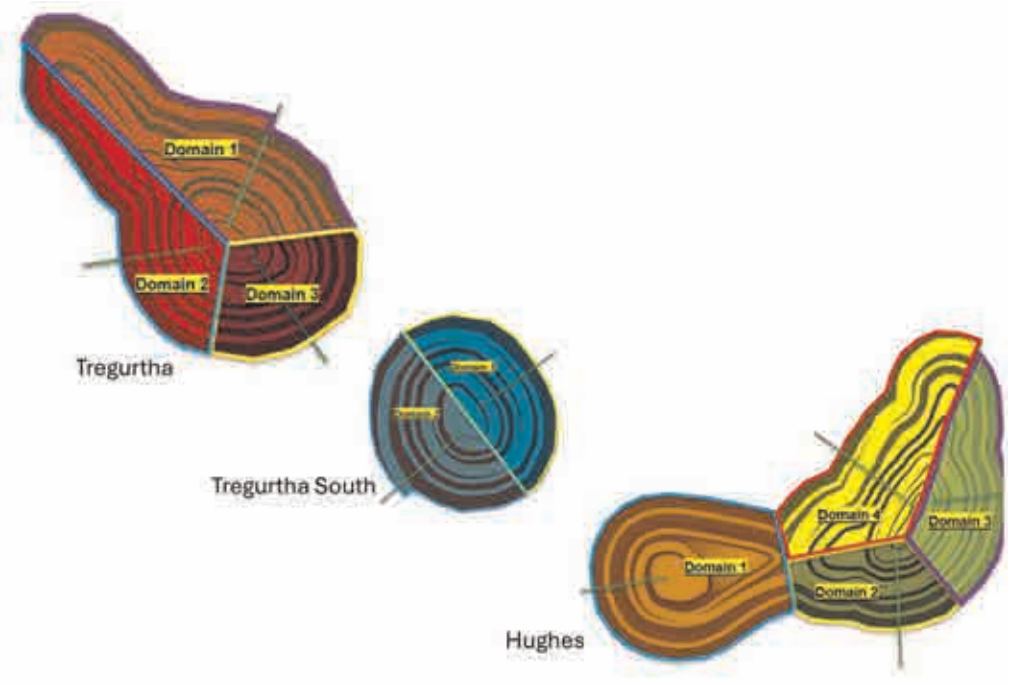
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Gimlet South .	NA	NA	70	7	20	NA
Enterprise West	NA	NA	70	8	20	NA

Sources: NGF, summarized by SRK

Golden Cities Project

Geotechnical studies have been completed for both the Mt Jewell deposits and the Havana deposit by Twins Geotech. Mt Jewell deposits geotechnical study was completed in April 2022 and Havana deposit was completed in January 2019. Figure 9–10 shows the geotechnical domains of Mt Jewell deposits (Tregurtha; Tregurtha South; Hughes). It should be noted that Figure 9–10 does not include the geotechnical domains for the Havana deposit, as these domains are summarized in tabular format within the study report rather than presented pictorially.

Figure 9–10: Geotechnical Domains — Mt Jewell area (Golden Cities Project)



Sources: Twins Geotech, summarized by SRK

Geotechnical study has not been undertaken for the Mulgarrie deposit. However, given its relatively small scale (maximum open pit height of approximately 190 m) and short LoM of 4 years, the open pit slope design is established using a conservative empirical method. The overall open pit slope is designed to remain less than 45 degrees.

Table 9–7 shows the summary of open pit slope design parameters.

Table 9–7: Summary of Open Pit Slope Design Parameter — Golden Cities Project

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Havana	East	Surface–330	55	7	20	NA
		330–310	65	10	20	NA
		Below 310	80	10	30	NA
	West	Surface–330	60	7	20	NA
		330–310	65	10	30	NA
		Below 310	80	10	30	NA
	North	Below 240	80	10	30	NA
Mulgarrie . . .	NA	NA	70	8	20	NA
Hughes	1	0–45	65	5	15	51
		45–60	70	5	15	55
		60–117	80	9.5	20	57
	2	0–45	65	5	15	51
		45–60	70	5	15	55
		60–117	80	9.5	20	57
	3	15–30	55	5	15	43
		30–45	70	5	15	51
		45–117	80	9.5	20	57
	4	0–30	55	8	15	51
		30–60	70	5	15	55
		60–117	80	9.5	20	57
Tregurtha South.	1	0–10	60	5	10	43
		10–50	70	5	10	49
		50–82	80	9.5	20	57
	2	0–20	60	5	10	43
		20–50	70	5	10	49
		50–82	80	9.5	20	57
Tregurtha . . .	1	0–30	60	8.5	10	35
		30–50	60	5	10	43
		50–122	80	9.5	20	57
	2	0–30	60	9	10	34
		40–122	80	9.5	20	57
	3	0–20	60	9	10	34
		20–60	60	5	10	43
		60–122	80	9.5	20	57

Sources: Twins Geotech, summarized by SRK

Hydrologic Considerations

The NGF Project is located west of Coolgardie in Western Australia, within a semi-arid region characterized by low annual rainfall and high evaporation. The terrain consists of gently undulating greenstone plains with limited surface water development. Surface runoff occurs only during storm events. Groundwater is recharged primarily by rainfall infiltration, with low overall recharge rates. Aquifers are mainly composed of weathered rock, fractured bedrock, and minor sheared zones. Groundwater generally flows toward paleo-drainage channels, with discharge occurring through evaporation and abstraction. Hydrogeological conditions are considered simple, and groundwater inflow to the deposit is primarily influenced by rainfall.

9.2.3 Open Pit Optimization

The Mineral Resource Model ("**MRM**") developed by NGF was reviewed by SRK. The model was provided in Surpac™ software format (.mdl). Open pit optimization, mine design, and mine planning were also completed by NGF. For mine planning purposes, NGF converted the MRM into a Mining Block Model ("**MBM**") in Block Geomodel (.gmdlb) format for use in Deswik™ software.

The first step in transforming a Mineral Resource into an open pit Ore Reserves involves the process of open pit optimization. At this stage, the physical, technical, and economic parameters are applied to the deposit to determine the optimal geometry for the open pit excavation. If the economic assessment of this optimal open pit shell is positive, the resulting open pit shell can be used as a reference for the subsequent open pit design process.

Open pit optimization was undertaken by NGF using Whittle™ software for open pit optimization. In general terms, Whittle ™ adjusts the base input price by a range of revenue factors ("**RF**"), both above and below a base value of 1. For each RF, Whittle ™ generates a three-dimensional shape open pit shell, that maximizes the value based on all input parameters and the adjusted price. Lower RF produce smaller shells, while higher RF result in larger shells. This approach creates a series of 'nested' shells, with each shell contained within the next larger one.

The open pit optimization was completed prior to the effective date of this report (30 June 2025) and was based on input parameters and block model assumptions available at the time. As the optimization did not reflect current parameters or confirm alignment with the most recent Mineral Resource model, SRK has not reviewed or validated the optimization results for the purposes of this report.

Dilution within the mineralised body typically arises from several factors, including excessive blasting, poor selectivity during loading operations, and the inadvertent mixing of waste and ore by operators. This results in an increase in the tonnage but a decrease in the grade of the ROM delivered as process feed. Ore loss often occurs because machinery may not be able to access all areas of the mineralised body or due to conservative blast designs that leave some ore unfragmented.

NGF has applied assumptions of 10% dilution and 5% ore loss in its mine planning. SRK considers these assumptions to be reasonable for an open pit operation of this scale and mining method.

Based on the current pit design provide by NGF, the design ramp parameter is as follow:

- Ramp Grade: 8.5% to 9%
- Ramp Width (single lane): 25 m
- Ramp Width (double lane): 30 m

Single-lane ramps are implemented at the open pit bottom when the benches begin to narrow, and mining rates are significantly reduced.

Binduli Project

The key block model parameters are summarised in Table 9–8.

Table 9–8: Mineral Resource Block Model Parameters — Binduli Project

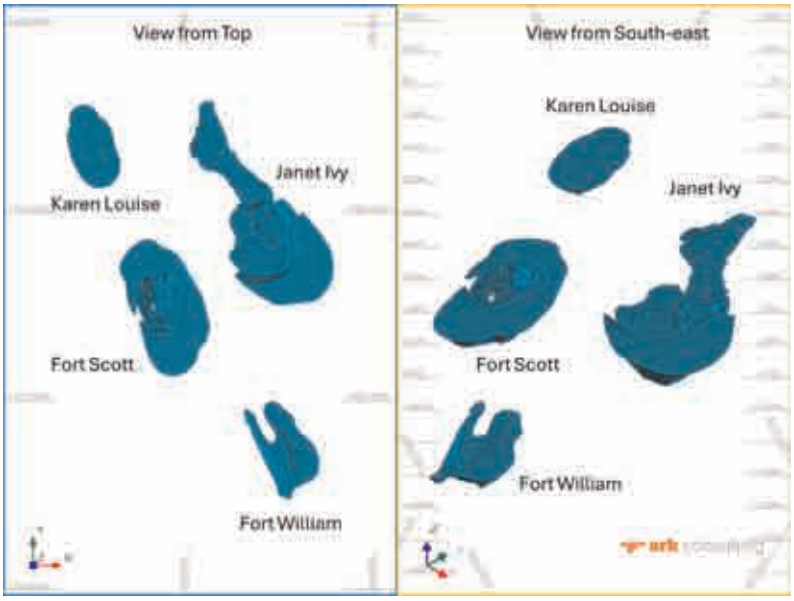
Mine		Fort William	Fort Scott	karen Louise	Janet_Ivy
Block Model		fw_gc_v3.mdl	binduli_north_mik2021 sep_eng.mdl	kl_gc_v2_nov 2024.mdl 345497	gc_v12.mdl
Easting	Min	345497	345497	345497	345497
	Max	347997	347997	347997	347997
Northing	Min	6591792	6591792	6591792	6591792
	Max	6595992	6595992	6595992	6595992
Elevation	Min	0	0	0	0
	Max	400	400	400	400
X size		5	10	5	5
Y size		5	20	5	5
Z size		2.5	5	2.5	2.5
Rotation		–40 (Bearing)	–40 (Bearing)	–40 (Bearing)	–40 (Bearing)

Mine		Navajo Chief	Centurion	Ben Hur (1,2,3)	Apache
Block Model		nc_cen_mik_sep2024.mdl		bin_s_mik_01_ 2022nov.mdl	apache_mik 2024mar. mdl
Easting	Min	349000		349000	347940
	Max	352600		352600	348600
Northing	Min	6582000		6582000	6588100
	Max	6592400		6592400	6589300
Elevation	Min	–200		–200	100
	Max	400		400	400
X size		20		20	20
Y size		20		20	20
Z size		5		5	5
Rotation		–36 (Bearing)		–36 (Bearing)	–40 (Bearing)

Sources: SRK

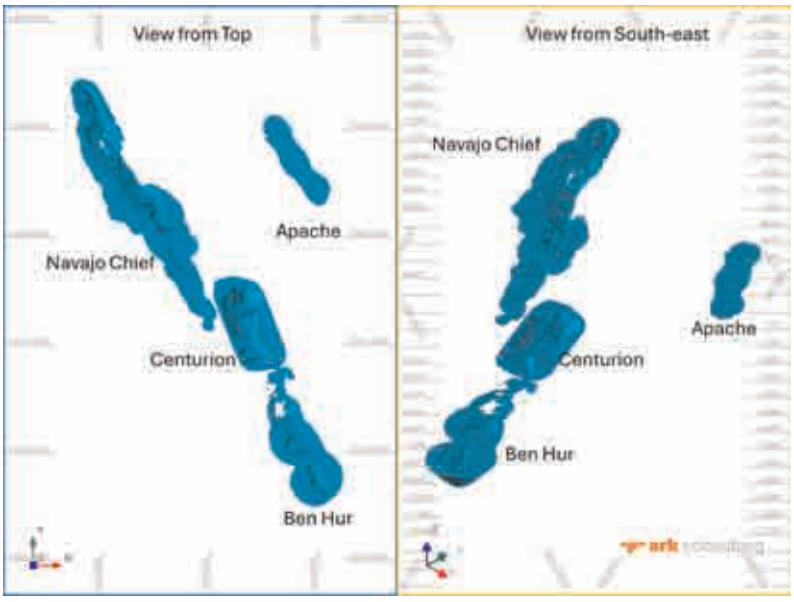
Figure 9–11 and Figure 9–12 show the final pit design and Table 9–9 shows the summary of pit design parameters.

Figure 9–11: Final Open Pit Design — Fort William, Fort Scott, Karen Louise, Janet Ivy



Sources: NGF and summarized by SRK

Figure 9–12: Final Open Pit Design — Navajo Chief, Centurion, Ben Hur, Apache



Sources: NGF. summarized by SRK

Table 9–9: Summary of Open Pit Design Parameter — Binduli Project

Item	Unit	Fort William	Fort Scott	Karen Louise	Janet Ivy
Terrain	mRL	345	365	365	375
Bottom of the open pit	mRL	245	210	265	145
Open pit length	m	470	745	450	1200
Open pit width	m	250	375	265	430
Batter height	m	10–30	10–30	10–30	10–30
Batter Face Angle	°	60–70	55–70	60–70	60–70
Minimum Berm Width	m	4–10	4–10	4–10	4–10
Inter-ramp Angle	°	43–55	40–55	43–55	43–55

Item	Unit	Navio Chief	Centurion	Ben Hur	Apache
Terrain	mRL	375	350	345	360
Bottom of the open pit	mRL	175	130	105	225
Open pit length	m	2635	1260	1345	995
Open pit width	m	550	450	450	270
Batter height	m	10–15	10–20	10–20	10–20
Batter Face Angle	°	55–80	55–80	55–80	55–80
Minimum Berm Width	m	6–8.5	5–8.5	6–8.5	5–8.5
Inter-ramp Angle	°	36–59	35–59	36–59	38–59

Sources: NGF. summarized by SRK

Mt Pleasant Project

The key block model parameters are summarised in Table 9–10.

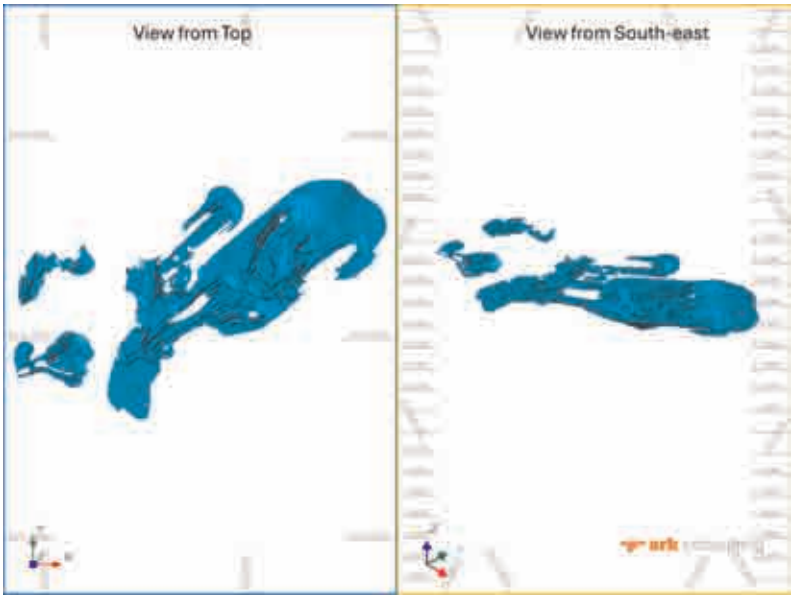
Table 9–10: Mineral Resource Block Model Parameters — Mt Pleasant Project

Mine		Racetrack	Black Flag	Lady Bountiful
Block Model		rt_op_sep2024.mdl	bf_op_ok_dec15_v2.mdl	lb_2018_bm1_stockplies.mdl
Easting	Min	328620	330080	327100
	Max	330980	330680	329000
Northing	Min	6618300	6619540	6623300
	Max	6622000	6620420	6624700
Elevation	Min	–350	100	–200
	Max	400	420	450
X size		10	5	5
Y size		5	5	2.5
Z size		2.5	2.5	2.5
Rotation		–55 (Bearing)	40 (Bearing)	0

Sources: SRK

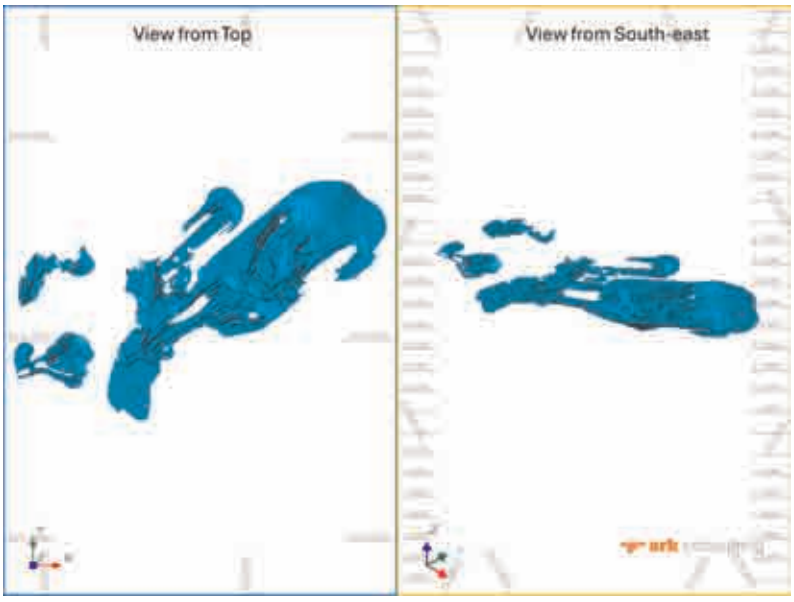
Figure 9–13, Figure 9–14 and Figure 9–15 show the final open pit design and Table 9–11 shows the summary of open pit design parameters.

Figure 9–13: Final Open Pit Design — Racetrack



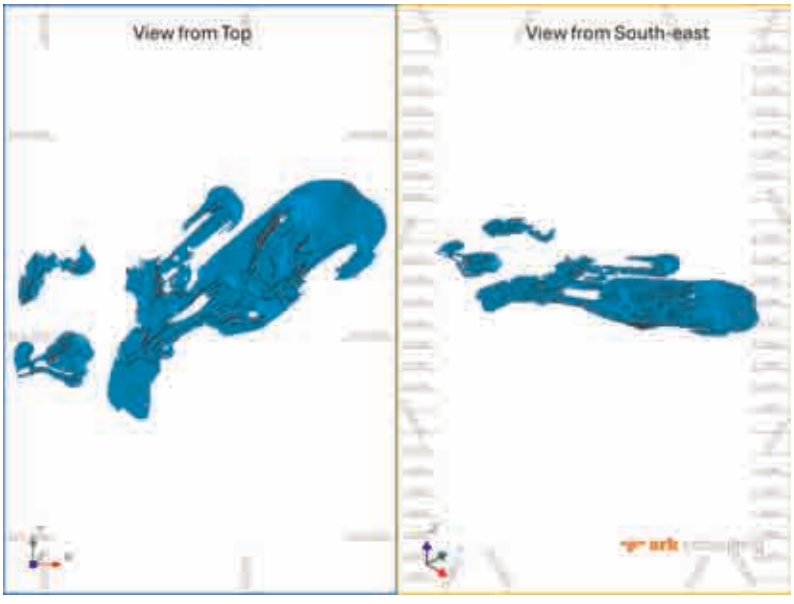
Sources: NGF. summarized by SRK

Figure 9–14: Final Open Pit Design — Black Flag



Sources: NGF. summarized by SRK

Figure 9–15: Final Open Pit Design — Lady Bountiful



Sources: NGF. summarized by SRK

Table 9–11: Summary of Open Pit Design Parameter — Mt Pleasant Project

Item	Unit	Racetrack	Black Flag	Lady Bountiful
Terrain	mRL	380	370	400
Bottom of the open pit	mRL	165	260	270
Open pit length	m	1925	620	960
Open pit width	m	850	220	290
Batter height	m	15–30	10–20	10–20
Batter Face Angle	°	55–80	55–70	55–70
Minimum Berm Width	m	6–10	6–10	6–10
Inter-ramp Angle	°	N/A	N/A	N/A

Sources: NGF and summarized by SRK

Carbine Project

The key block model parameters are summarised in Table 9–12.

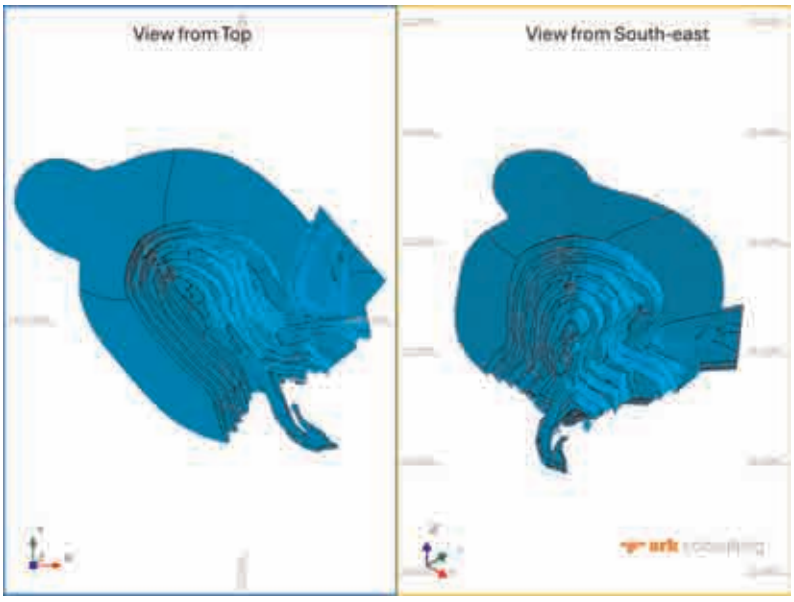
Table 9–12: Mineral Resource Block Model Parameters — Carbine Project

Mine		Wattlebird	Breakaway Dam
Block Model		wb_mik_jun2024.mdl	bred_mik_2020jan.mdl
Easting	Min	313200	304000
	Max	313700	305800
Northing	Min	6621400	6623700
	Max	6622500	6624400
Elevation	Min	–10	100
	Max	420	450
X size		10	20
Y size		10	20
Z size		5	5
Rotation		–40 (Bearing)	0

Sources: SRK

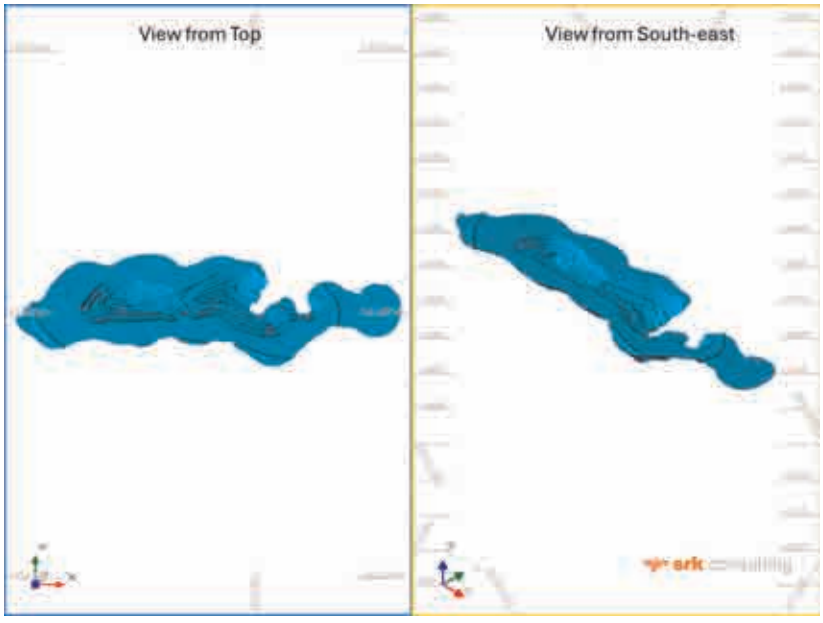
Figure 9–16 and Figure 9–17 show the final open pit design and Table 9–13 shows the summary of open pit design parameters.

Figure 9–16: Final Open Pit Design — Wattlebird



Sources: NGF and summarized by SRK

Figure 9–17: Final Open Pit Design — Breakaway Dam



Sources: NGF. summarized by SRK

Table 9–13: Summary of Open Pit Design Parameter — Carbine Project

Item	Unit	Wattlebird	Breakaway Dam
Terrain	mRL	415	410
Bottom of the open pit	mRL	275	280
Open pit length	m	505	1435
Open pit width	m	315	325
Batter height	m	10–20	10–20
Batter Face Angle	°	50–80	55–70
Minimum Berm Width	m	6.5–8.5	6.5–8.6
Inter-ramp Angle	°	31–59	N/A

Sources: NGF. summarized by SRK

Ora Banda Project

The key block model parameters are summarised in Table 9–14.

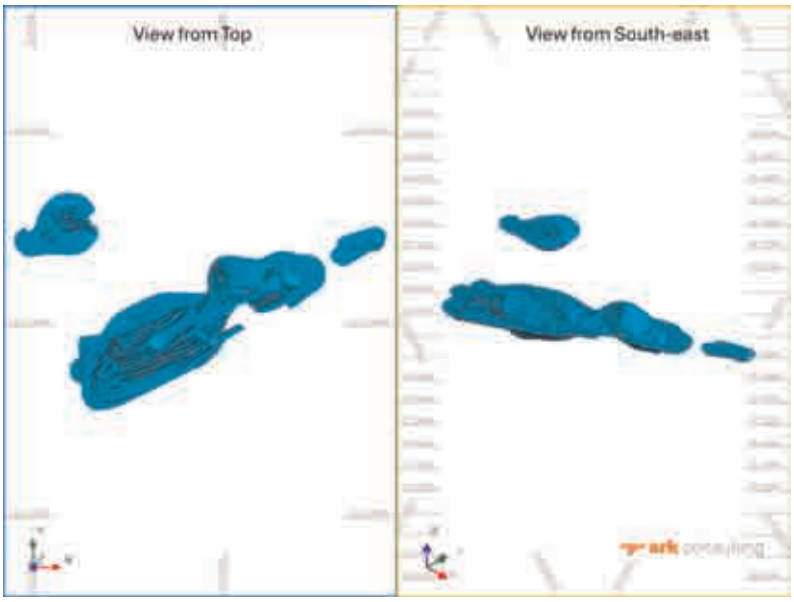
Table 9–14: Mineral Resource Block Model Parameters — Ora Banda Project

Mine		Gimlet South	Enterprise West
Block Model		g_gimlet_mik2020nov_backfill_deplete_trim.mdl	greater_enterprise_model2v_v40d.mdl
Easting	Min	311000	314500
	Max	315500	317000
Northing	Min	6636000	6637000
	Max	6638500	6639500
Elevation	Min	–200	0
	Max	520	480
X size		20	20
Y size		20	10
Z size		5	2.5
Rotation		0	0

Sources: SRK

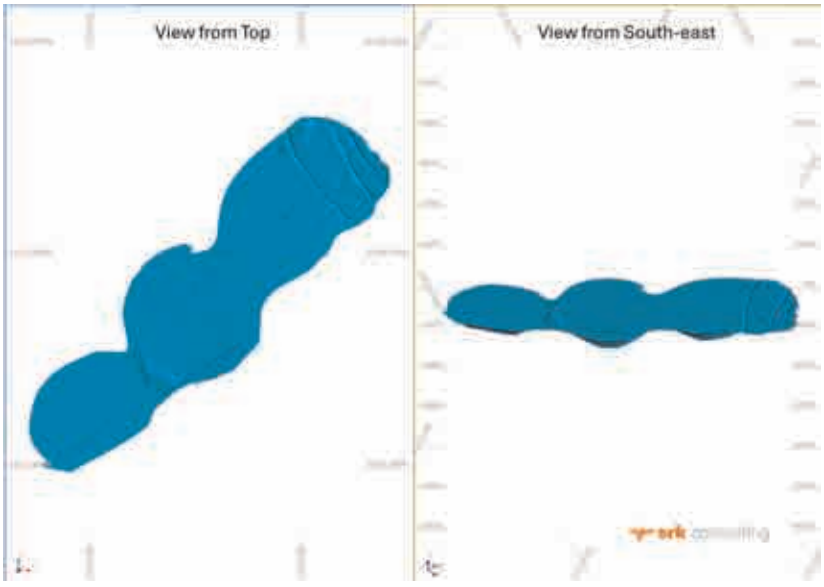
Figure 9–18 and Figure 9–19 show the final open pit design and Table 9–15 shows the summary of open pit design parameters.

Figure 9–18: Final Open Pit Design — Gimlet South



Sources: NGF. summarized by SRK

Figure 9–19: Final Open Pit Design — Enterprise West



Sources: NGF. summarized by SRK

Table 9–15: Summary of Open Pit Design Parameter

Item	Unit	Gimlet South	Enterprise West
Terrain	mRL	465	430
Bottom of the open pit	mRL	235	300
Open pit length	m	1800	570
Open pit width	m	440	280
Batter height	m	10–20	15–20
Batter Face Angle	°	55–70	60–80
Minimum Berm Width	m	5–10	5–9.5
Inter-ramp Angle	°	N/A	35–57

Sources: NGF and summarized by SRK

Golden Cities Project

The key block model parameters are summarised in Table 9–17.

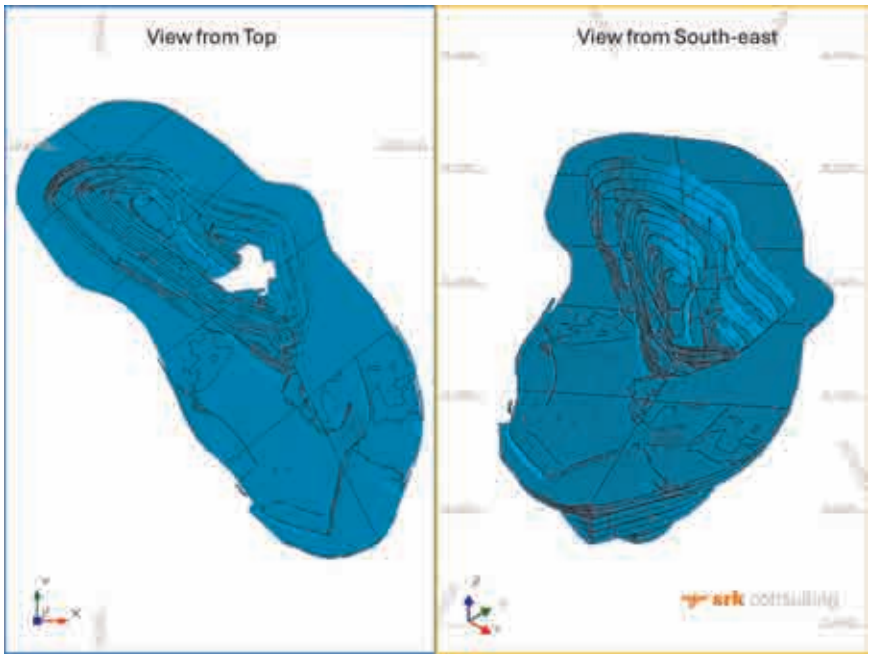
Table 9–16: Mineral Resource Block Model Parameters — Golden Cities Project

Mine		Havana	Mulgarrie	Hughes	Tregurtha South	Tregurtha
Block Model		hv_gc_v4.mdl	mu_gc_v10.mdl	mt_jewell_ok_16102015.mdl		
Easting	Min	345500	356750	351550		
	Max	346900	357800	353050		
Northing	Min	6634000	6637350	6650120		
	Max	6635700	6638300	6651650		
Elevation	Min	–60	0	50		
	Max	400	400	450		
X size		5	5	5		
Y size		5	5	5		
Z size		2.5	2.5	2.5		
Rotation		0	0	0		

Sources: SRK

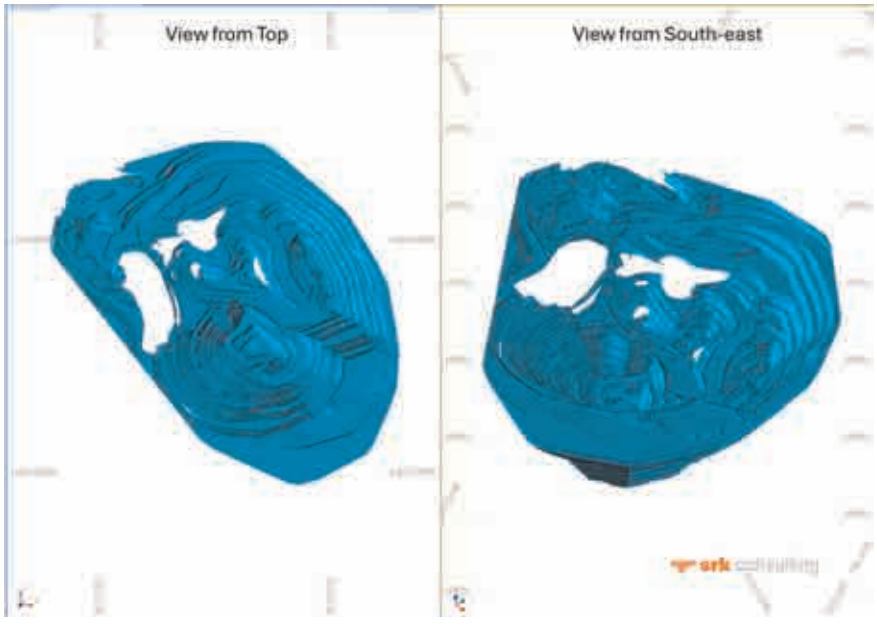
Figure 9–20, Figure 9–21 and Figure 9–22 show the final open pit designs for Havana, Mulgarrie and Mt Jewell, respectively. Table 9–17 shows the summary of open pit design parameters.

Figure 9–20: Final Open Pit Design — Havana



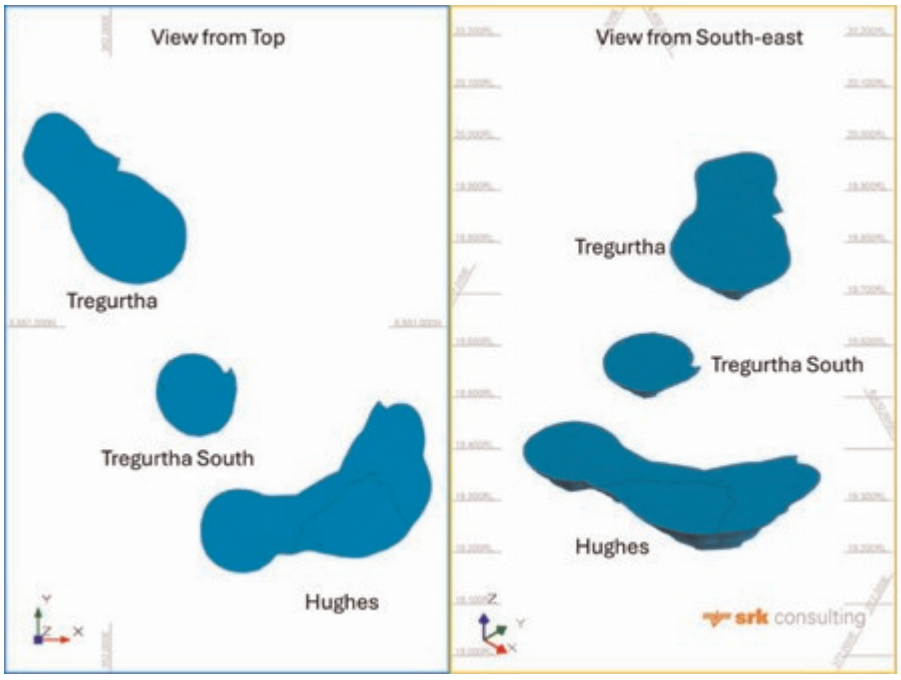
Sources: NGF. summarized by SRK

Figure 9–21: Final Open Pit Design — Mulgarrie



Sources: NGF. summarized by SRK

Figure 9–22: Final Open Pit Design — Mt Jewll



Sources: NGF. summarized by SRK

Table 9–17: Summary of Open Pit Design Parameter — Golden Cities Project

Item	Unit	Havana	Mulgarrie	Hughes	Tregurtha South	Tregurtha
Terrain	mRL	320	370	420	430	430
Bottom of the open pit	mRL	140	180	295	335	300
Open pit length	m	700	800	665	240	570
Open pit width .	m	290	540	250	240	280
Batter height . .	m	20–30	10–20	15–20	15–20	15–20
Batter Face Angle.	°	55–80	55–70	65–80	60–80	60–80
Minimum Berm Width	m	7–10	5–10	5–9.5	5–9.5	5–9.5
Inter-ramp Angle.	°	N/A	N/A	43–57	43–57	35–57

Sources: NGF. summarized by SRK

9.2.4 Mining Operations

The NGF Project comprises multiple small-scale deposits with individual open pits typically separated by several kilometers. Each open pit is relatively small in scale, with a typical LoM of less than five years. A conventional top-down, bench-by-bench mining sequence is adopted.

Mining is conducted using a contractor-operated, conventional truck-and-shovel method, operating continuously on a 24-hour basis throughout the year, with two working shifts per day to maintain productivity and ensure operational efficiency.

Drilling is carried out using drill rigs with hole diameters ranging from 115 to 127 mm. Blasting is conducted using a non-electric delay initiation system and emulsion explosives. The open pit design employs bench heights ranging from 5 to 15 m, with double benching forming overall bench heights of 10 to 30 m.

Bench face angles range from 55 to 80 degrees, with shallower angles applied in oxidized zones and steeper angles of 70 to 80 degrees used in fresh rock. The minimum working platform width is 35 m. Final open pit wall heights range from 10 to 30 m and are typically achieved through stacked benching. Overall slope angles range between 36 and 50 degrees, depending on rock type and geotechnical conditions.

Mined material is transported via graded haul roads to either the ROM pad or the waste dump. Double-lane haul roads are constructed with a width of 30 m, and single-lane access roads to the open pit bottom are 25 m wide. All haul roads are designed with gradients between 8.5% and 9% to ensure safe and efficient material movement.

9.2.5 Equipment

ROM material will be blasted and loaded using 17 m^3, 18m^3, and 22m^3 hydraulic excavators, and hauled by trucks with payload capacities of 91 t, 140 t, and 194 t. Table 9–18 provides a summary of the primary and ancillary mining equipment.

Table 9–18: Primary and Ancillary Equipment List

Equipment	Model	Specification	Unit(s)
Drilling Rig	Epiroc T45	89–152mm	10
Drilling Rig	Epiroc D65	89–114mm	1
Drilling Rig	Altlas Copco L7	110–178mm	5
Excavator	Hitachi EX1900–6	12m^3	1
Excavator	Hitachi EX2600–7	17m^3	2
Excavator	Hitachi EX3600–6	18m^3/22m^3	1
Excavator	Hitachi EX3600–7	18m^3	1
Excavator	Komatsu 1250	7.8m^3	1
Dump Truck	Komatsu HD1500–8	140t	10
Dump Truck	Cat 777F	91t	6
Dump Truck	Cat 789D	194t	5
Dozer	Cat D10T	N/A	6
Grader	Cat 18M	N/A	2
Grader	Cat 16M	N/A	2
Grader	Cat 16H	N/A	2

Sources: NGF, summarized by SRK

9.2.6 Material Handling

The current material handling at the NGF Project is around two distinct mining operations. ROM material from the Binduli Mine (including the Binduli Project) is exclusively transported to the Binduli Heap Leach. Conversely, ROM from the Paddington Mine (including the Mt Pleasant, Carbine, Ora Banda, and Golden Cities Projects) is entirely directed to the Paddington Mill Plant. All waste material from both operations is sent to nearby waste dumps.

In the future, NGF plans to integrate these two mining operations into a single, combined complex to significantly streamline material handling. Under this proposed integrated strategy, ROM material from the Binduli Project area will be primarily routed to the Binduli Heap Leach, with certain higher-grade material designed for the Paddington Mill Plant. Conversely, ROM from the Paddington Project areas will predominantly be fed to the Paddington Mill Plant, while lower-grade material will be diverted to the Binduli Heap Leach. The plan is summarized as below:

- Binduli Project:
  - All ROM to Binduli Heap Leach: Fort William, Fort Scott, Karen Louise, and Janet Ivy
  - ROM primarily to Binduli Heap Leach, with high-grade ROM to Paddington Mill Plant: Navajo Chief, Centurion, Ben Hur, and Apache.
- Mt Pleasant Project:
  - All ROM to Paddington Mill Plant: Racetrack and Tuart
  - ROM primarily to Paddington Mill Plant, with low-grade ROM to Binduli Heap Leach: Black Flag and Lady Bountiful.
- Carbine Project:
  - All ROM to Paddington Mill Plant: Wattlebird, Breakaway Dam, and Bullant.
- Ora Banda Project:
  - All ROM to Paddington Mill Plant: Gimlet South and Enterprise
  - ROM primarily to Paddington Mill Plant, with low-grade ROM to Binduli Heap Leach: Enterprise West.
- Golden Cities Project:
  - All ROM to Paddington Mill Plant: Hughes, Tregurtha South, Tregurtha, and Federal.
  - ROM primarily to Paddington Mill Plant, with low-grade ROM to Binduli Heap Leach: Havana and Mulgarrie.
- Waste Material: All waste material from all mining operations will be directed to nearby waste dumps.

9.2.7 Mine Production Plan

The LoM schedule has been developed using the Deswik suite software by NGF.

The LoM plan was completed prior to the effective date of this report, 30 June 2025, and was based on the input parameters, including cut-off grade, and block model assumptions available as of July 2024. As production activity has been limited to date, SRK reviewed the reported tonnage and grade against the latest block model and current cut-off grade. No material differences were found, with ROM tonnage differing by less than 1% and contained gold metal by less than 7%.

The production schedule is organized on yearly basis and the following assumptions were made during the production scheduling:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above cut-off grade were considered and considered as ROM
- Blocks classified as Inferred Mineral Resource, unclassified material or material with a gold grade below cut-off grade were designated as waste
- There are pushbacks planned to guarantee the supply of ROM and balance the stripping ratio.

The total LoM is 13 years, starting in June 2025, with a total ROM amount of 114,792 kt at an average gold grade of 0.75g/t, and the total Au contained metal of 2,766 koz. The total waste amount is 533,804 kt with the average stripping ratio of 4.65.

The total open pit mine production schedule is shown in Table 9–19 and Figure 9–23.

Table 9–19: Open Pit Mine Production Schedule

Mine	Item	Unit	LoM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Open Pit. . . .	Ore Tonnes	kt	114,792	4,831	12,243	9,198	8,452	9,925	9,613	10,469	4,695	10,243	13,104	9,575	7,403	5,041
	Au Grade	g/t	0.75	0.53	0.55	0.73	0.81	0.65	0.75	0.76	1.04	0.81	0.84	0.90	0.65	0.77
	Au Metal	koz	2,766	82	217	216	220	206	232	257	157	266	355	276	155	125
	Waste	kt	533,804	13,493	23,827	40,154	40,275	46,363	48,547	47,084	48,588	56,273	57,035	50,569	51,287	10,308
	Total Material Movement	kt	648,595	18,323	36,071	49,352	48,727	56,288	58,160	57,553	53,283	66,516	70,139	60,144	58,691	15,349
	Strip Ratio	t/t	4.65	2.79	1.95	4.37	4.77	4.67	5.05	4.50	10.35	5.49	4.35	5.28	6.93	2.04
Paddington Gold Mine	Ore Tonnes	kt	33,500	172	1,127	3,815	3,410	1,987	4,923	3,296	1,730	2,302	3,579	2,633	2,909	1,618
	Au Grade	g/t	1.13	0.85	0.74	0.92	1.00	0.69	0.88	1.12	1.70	1.83	1.66	1.45	0.75	0.88
	Au Metal	koz	1,216	5	27	113	110	44	139	119	95	135	191	123	70	46
	Waste	kt	273,738	3,801	9,584	21,136	16,849	24,030	23,843	24,937	23,862	30,982	30,201	24,427	33,580	6,507
	Total Material Movement	kt	307,238	3,973	10,711	24,950	20,259	26,018	28,766	28,232	25,592	33,284	33,779	27,061	36,489	8,125
	Strip Ratio	t/t	8.17	22.11	8.50	5.54	4.94	12.09	4.84	7.57	13.79	13.46	8.44	9.28	11.54	4.02
Wattlebird . .	Ore Tonnes	kt	1,277	—	266	1,010	—	—	—	—	—	—	—	—	—	—
	Au Grade	g/t	0.69	—	0.51	0.73	—	—	—	—	—	—	—	—	—	—
	Au Metal	koz	28	—	4	24	—	—	—	—	—	—	—	—	—	—
	Waste	kt	6,461	—	4,257	2,204	—	—	—	—	—	—	—	—	—	—
	Total Material Movement	kt	7,738	—	4,524	3,214	—	—	—	—	—	—	—	—	—	
	Strip Ratio	t/t	5.06	—	15.99	2.18	—	—	—	—	—	—	—	—	—	—
Breakaway Dam	Ore Tonnes	kt	5,344	—	—	22	1,382	2,287	1,654	—	—	—	—	—	—	—
	Au Grade	g/t	0.79	—	—	0.62	0.63	0.78	0.93	—	—	—	—	—	—	—
	Au Metal	koz	135	—	—	0	28	57	50	—	—	—	—	—	—	—
	Waste	kt	25,697	—	—	5,031	7,843	8,722	4,101	—	—	—	—	—	—	—
	Total Material Movement	kt	31,041	—	—	5,053	9,225	11,009	5,755	—	—	—	—	—	—	—
	Strip Ratio	t/t	4.81	—	—	232.84	5.67	3.81	2.48	—	—	—	—	—	—	—
Havana	Ore Tonnes	kt	5,628	172	1,127	3,472	856	—	—	—	—	—	—	—	—	—
	Au Grade	g/t	0.95	0.85	0.74	0.95	1.20	—	—	—	—	—	—	—	—	—
	Au Metal	koz	171	5	27	107	33	—	—	—	—	—	—	—	—	—
	HG Ore Tonnes	kt	3,429	91	539	2,153	646	—	—	—	—	—	—	—	—	—
	HG Au Grade	g/t	1.24	1.17	1.04	1.24	1.43	—	—	—	—	—	—	—	—	—
	HG Au Metal	koz	137	3	18	86	30	—	—	—	—	—	—	—	—	—
	LG Ore Tonnes	kt	2,198	81	588	1,319	210	—	—	—	—	—	—	—	—	—
	LG Au Grade	g/t	0.48	0.48	0.46	0.49	0.50	—	—	—	—	—	—	—	—	—
	LG Au Metal	koz	34	1	9	21	3	—	—	—	—	—	—	—	—	—
	Waste	kt	21,795	3,801	9,584	7,739	671	—	—	—	—	—	—	—	—	—
	Total Material	kt	27,423	3,973	10,711	11,212	1,527	—	—	—	—	—	—	—	—	—
	Strip Ratio	t/t	3.87	22.11	8.50	2.23	0.78	—	—	—	—	—	—	—	—	—
Hughes.	Ore Tonnes	kt	3,009	—	—	—	—	576	2,433	—	—	—	—	—	—	—
	Au Grade	g/t	0.91	—	—	—	—	0.78	0.94	—	—	—	—	—	—	—
	Au Metal	koz	88	—	—	—	—	14	73	—	—	—	—	—	—	—
	Waste	kt	11,843	—	—	—	630	7,278	3,935	—	—	—	—	—	—	—
	Total Material	kt	14,852	—	—	—	630	7,854	6,367	—	—	—	—	—	—	—
	Strip Ratio	t/t	3.94	—	—	—	—	12.64	1.62	—	—	—	—	—	—	—

Mine	Item	Unit	LoM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Tregurtha South	Ore Tonnes	kt	355	—	—	—	—	—	—	—	111	244	—	—	—	—
	Au Grade	g/t	1.03	—	—	—	—	—	—	—	0.78	1.15	—	—	—	—
	Au Metal	koz	12	—	—	—	—	—	—	—	3	9	—	—	—	—
	Waste	kt	2,234	—	—	—	—	—	—	—	1,959	274	—	—	—	—
	Total Material	kt	2,589	—	—	—	—	—	—	—	2,071	518	—	—	—	—
	Strip Ratio	t/t	6.29	—	—	—	—	—	—	—	17.60	1.13	—	—	—	—
Tregutha	Ore Tonnes	kt	1,399	—	—	—	—	—	0	1,023	376	—	—	—	—	—
	Au Grade	g/t	1.00	—	—	—	—	—	0.62	0.97	1.08	—	—	—	—	—
	Au Metal	koz	45	—	—	—	—	—	0	32	13	—	—	—	—	—
	Waste	kt	6,593	—	—	—	—	—	974	5,236	383	—	—	—	—	—
	Total Material Movement	kt	7,992	—	—	—	—	—	975	6,259	759	—	—	—	—	—
	Strip Ratio	t/t	4.71	—	—	—	—	—	5,330.72	5.12	1.02	—	—	—	—	—
Racetrack Main	Ore Tonnes	kt	5,413		—	76	1,522	29	203	605	993	1,147	749	88	—	—
	Au Grade	g/t	1.95		—	0.69	1.07	1.42	1.31	1.90	2.21	2.58	2.69	3.10	—	—
	Au Metal	koz	340		—	2	52	1	9	37	70	95	65	9	—	—
	Waste	kt	73,139		—	9,139	8,312	8,909	10,212	11,780	11,078	10,115	3,443	150	—	—
	Total Material Movement	kt	78,551		—	9,215	9,834	8,939	10,415	12,385	12,071	11,262	4,192	238	—	—
	Strip Ratio	t/t	13.51		—	120.12	5.46	304.98	50.26	19.47	11.15	8.82	4.60	1.70	—	—
Black Flag	Ore Tonnes	kt	1,356		—	—	—	—	—	—	—	—	—	—	1,356	—
	Au Grade	g/t	0.73		—	—	—	—	—	—	—	—	—	—	0.73	—
	Au Metal	koz	32		—	—	—	—	—	—	—	—	—	—	32	—
	HG Ore Tonnes	kt	613		—	—	—	—	—	—	—	—	—	—	613	—
	HG Au Grade	g/t	1.09		—	—	—	—	—	—	—	—	—	—	1.09	—
	HG Au Metal	koz	22		—	—	—	—	—	—	—	—	—	—	22	—
	LG Ore Tonnes	kt	744		—	—	—	—	—	—	—	—	—	—	744	—
	LG Au Grade	g/t	0.44		—	—	—	—	—	—	—	—	—	—	0.44	—
	LG Au Metal	koz	10		—	—	—	—	—	—	—	—	—	—	10	—
	Waste	kt	10,116		—	—	—	—	—	—	—	—	—	—	10,116	—
	Total Material Movement	kt	11,472		—	—	—	—	—	—	—	—	—	—	11,472	—
	Strip Ratio	t/t	7.46		—	—	—	—	—	—	—	—	—	—	7.46	
Gimlet South	Ore Tonnes	kt	4,005		—	—	—	—	—	14	249	484	1,931	1,121	35	171
	Au Grade	g/t	1.53		—	—	—	—	—	0.72	1.02	1.56	1.73	1.46	1.12	0.62
	Au Metal	koz	198		—	—	—	—	—	0	8	24	108	53	1	3
	Waste	kt	55,301		—	—	—	—	—	3,820	10,441	10,632	11,016	9,167	8,866	1,359
	Total Material Movement	kt	59,307		—	—	—	—	—	3,834	10,690	11,117	12,947	10,288	8,901	1,530
	Strip Ratio	t/t	13.81		—	—	—	—	—	274.66	41.93	21.96	5.70	8.17	253.47	7.97
Enterprise West	Ore Tonnes	kt	2,225		—	—	—	—	—	—	—	—	492	798	516	420
	Au Grade	g/t	0.75		—	—	—	—	—	—	—	—	0.65	0.85	0.73	0.72
	Au Metal	koz	54		—	—	—	—	—	—	—	—	10	22	12	10
	Waste	kt	18,369		—	—	—	—	—	—	—	—	4,248	8,033	4,559	1,529
	Total Material Movement	kt	20,594		—	—	—	—	—	—	—	—	4,739	8,831	5,075	1,948
	Strip Ratio	t/t	8.26		—	—	—	—	—	—	—	—	8.64	10.07	8.84	3.64

Mine	Item	Unit	LoM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mulgarrie	Ore Tonnes	kt	1,460		—	—	—	—	—	—	—	427	407	626	—	—
	Au Grade	g/t	1.19									0.51	0.67	1.98		
	Au Metal	koz	56									7	9	40		
	HG Ore Tonnes	kt	812									120	164	528		
	HG Au Grade	g/t	1.80									0.83	1.01	2.26		
	HG Au Metal	koz	47									3	5	38		
	LG Ore Tonnes	kt	648									307	243	98		
	LG Au Grade	g/t	0.42				0.39	0.43	0.48							
	LG Au Metal	koz	9									4	3	2		
	Waste	kt	27,883									9,960	11,494	6,429		
	Total Material Movement	kt	29,343									10,387	11,901	7,055		
	Strip Ratio	t/t	19.10									23.34	28.24	10.27		
Lady Bountiful	Ore Tonnes	kt	2,029											0	1,002	1,027
	Au Grade	g/t	0.89											0.26	0.77	1.00
	Au Metal	koz	58											0	25	33
	HG Ore Tonnes	kt	1,049												439	610
	HG Au Grade	g/t	1.28												1.19	1.35
	HG Au Metal	koz	43												17	27
	LG Ore Tonnes	kt	980											0	563	418
	LG Au Grade	g/t	0.46											0.26	0.45	0.48
	LG Au Metal	koz	15											0	8	6
	Waste	kt	14,306											648	10,039	3,619
	Total Material Movement	kt	16,336											648	11,041	4,646
	Strip Ratio	t/t	7.05		—	—	—	—	—	—	—	—	—	26,990.81	10.02	3.52
Binduli Gold Mine	Ore Tonnes	kt	81,292	4,659	11,116	5,383	5,042	7,938	4,690	7,173	2,965	7,941	9,526	6,941	4,494	3,423
	Au Grade	g/t	0.59	0.52	0.53	0.60	0.68	0.63	0.62	0.60	0.66	0.51	0.53	0.69	0.59	0.72
	Au Metal	koz	1,550	77	190	104	110	162	93	139	63	131	163	153	85	79
	Waste	kt	260,066	9,692	14,243	19,019	23,426	22,332	24,705	22,147	24,726	25,291	26,834	26,142	17,708	3,801
	Total Material Movement	kt	341,357	14,351	25,359	24,402	28,469	30,270	29,394	29,321	27,691	33,232	36,359	33,083	22,201	7,224
	Strip Ratio	t/t	3.20	2.08	1.28	3.53	4.65	2.81	5.27	3.09	8.34	3.18	2.82	3.77	3.94	1.11
Fort William	Ore Tonnes	kt	3,853						2,260	1,593						
	Au Grade	g/t	0.59						0.56	0.63						
	Au Metal	koz	73						41	32						
	Waste	kt	4,633						3,670	963						
	Total Material Movement	kt	8,486						5,930	2,555						
	Strip Ratio	t/t	1.20						1.62	0.60						
Fort Scott	Ore Tonnes	kt	5,614											209	3,257	2,148
	Au Grade	g/t	0.63											0.46	0.56	0.75
	Au Metal	koz	113											3	59	52
	Waste	kt	19,763											8,552	8,814	2,397
	Total Material Movement	kt	25,377											8,761	12,071	4,545
	Strip Ratio	t/t	3.52		—	—	—	—	—	—	—	—	—	40.96	2.71	1.12

Mine	Item	Unit	LoM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Karen Louise	Ore Tonnes	kt	1,164	464	700	—	—	—	—	—	—	—	—	—	—	—
	Au Grade	g/t	0.63	0.65	0.62	—	—	—	—	—	—	—	—	—	—	—
	Au Metal	koz	24	10	14	—	—	—	—	—	—	—	—	—	—	—
	Waste	kt	3,734	3,178	557	—			—	—	—	—	—	—	—	—
	Total Material Movement	kt	4,898	3,642	1,257	—			—	—	—	—	—	—	—	—
	Strip Ratio	t/t	3.21	6.85	0.79	—	—	—	—	—	—	—	—	—	—	—
Janet_Ivy	Ore Tonnes	kt	22,909	2,605	6,197	2,830	—				365	4,067	5,970	874	—	—
	Au Grade	g/t	0.46	0.47	0.46	0.60	—				0.36	0.39	0.45	0.50	—	—
	Au Metal	koz	342	39	92	54	—				4	52	87	14	—	—
	Waste	kt	28,170	1,776	2,977	964	—				7,849	7,656	6,135	813	—	—
	Total Material Movement	kt	51,079	4,381	9,174	3,794	—				8,214	11,724	12,105	1,687	—	—
	Strip Ratio	t/t	1.23	0.68	0.48	0.34	—	21.50	1.88	1.03	0.93	—	—	—	—	—
Navajo Chief	Ore Tonnes	kt	17,280		—	—	915	6,151	2,384	5,576	2,254	—	—	—	—	—
	Au Grade	g/t	0.62		—	—	0.58	0.59	0.67	0.59	0.72	—	—	—	—	—
	Au Metal	koz	343		—	—	17	116	51	107	52	—	—	—	—	—
	HG Ore Tonnes	kt	4,692		—	—	224	1,289	778	1,369	1,032	—	—	—	—	—
	HG Au Grade	g/t	0.96		—	—	0.99	0.94	1.03	0.95	0.95	—	—	—	—	—
	HG Au Metal	koz	145		—	—	7	39	26	42	31	—	—	—	—	—
	LG Ore Tonnes	kt	12,588		—	—	691	4,862	1,606	4,207	1,222	—	—	—	—	—
	LG Au Grade	g/t	0.49		—	—	0.45	0.49	0.49	0.48	0.53	—	—	—	—	—
	LG Au Metal	koz	198		—	—	10	77	25	65	21	—	—	—	—	—
	Waste	kt	79,566		—	—	14,961	18,879	20,482	19,344	5,900	—	—	—	—	—
	Total Material Movement	kt	96,846		—	—	15,876	25,030	22,866	24,919	8,155	—	—	—	—	—
	Strip Ratio	t/t	4.60		—	—	16.35	3.07	8.59	3.47	2.62	—	—	—	—	—
Centurion	Ore Tonnes	kt	8,129		—	2,169	4,127	1,787	46	—	—	—	—	—	—	—
	Au Grade	g/t	0.69		—	0.57	0.70	0.80	0.84	—	—	—	—	—	—	—
	Au Metal	koz	180		—	40	93	46	1	—	—	—	—	—	—	—
	HG Ore Tonnes	kt	2,655		—	517	1,408	710	19	—	—	—	—	—	—	—
	HG Au Grade	g/t	1.15		—	0.94	1.15	1.29	1.44	—	—	—	—	—	—	—
	HG Au Metal	koz	98		—	16	52	30	1	—	—	—	—	—	—	—
	LG Ore Tonnes	kt	5,474		—	1,652	2,719	1,077	27	—	—	—	—	—	—	—
	LG Au Grade	g/t	0.47		—	0.46	0.47	0.47	0.42	—	—	—	—	—	—	—
	LG Au Metal	koz	82		—	24	41	16	0	—	—	—	—	—	—	—
	Waste	kt	34,229		4,167	17,590	8,466	3,454	552	—	—	—	—	—	—	—
	Total Material Movement	kt	42,358		4,167	19,759	12,593	5,240	598	—	—	—	—	—	—	—
	Strip Ratio	t/t	4.21		—	8.11	2.05	1.93	12.13	—	—	—	—	—	—	—

Mine	Item	Unit	LoM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Ben Hur	Ore Tonnes	kt	16,151		—	—	—	—	—	5	346	3,874	3,556	5,858	1,237	1,275
	Au Grade	g/t	0.68			—	—	—	—	0.39	0.59	0.64	0.67	0.72	0.67	0.66
	Au Metal	koz	352		—	—	—	—	—	0	7	79	76	136	27	27
	HG Ore Tonnes	kt	4,338		—	—	—	—	—	0	77	855	880	1,850	284	392
	HG Au Grade	g/t	1.31		—	—	—	—	—	0.87	1.12	1.37	1.35	1.31	1.45	1.05
	HG Au Metal	koz	183		—	—	—	—	—	0	3	38	38	78	13	13
	LG Ore Tonnes	kt	11,813		—	—	—	—	—	5	269	3,019	2,676	4,008	953	883
	LG Au Grade	g/t	0.45		—	—	—	—	—	0.38	0.43	0.43	0.45	0.45	0.43	0.48
	LG Au Metal	koz	169		—	—	—	—	—	0	4	42	38	58	13	14
	Waste	kt	78,225		—	—	—	—	—	1,841	10,976	17,635	20,699	16,777	8,894	1,404
	Total Material Movement	kt	94,376		—	—	—	—	—	1,846	11,322	21,509	24,254	22,635	10,131	2,680
	Strip Ratio	t/t	4.84		—	—	—	—	—	354.72	31.75	4.55	5.82	2.86	7.19	1.10
Apache	Ore Tonnes	kt	6,192	1,590	4,219	383	—	—		—	—	—	—	—	—	—
	Au Grade	g/t	0.61	0.56	0.62	0.77	—				—	—	—	—	—	—
	Au Metal	koz	122	29	84	9	—				—	—	—	—	—	—
	HG Ore Tonnes	kt	2,076	655	1,260	162	—				—	—	—	—	—	—
	HG Au Grade	g/t	0.99	0.82	1.05	1.16	—				—	—	—	—	—	—
	HG Au Metal	koz	66	17	43	6	—				—	—	—	—	—	—
	LG Ore Tonnes	kt	4,116	935	2,959	222	—				—	—	—	—	—	—
	LG Au Grade	g/t	0.42	0.37	0.43	0.48	—				—	—	—	—	—	—
	LG Au Metal	koz	56	11	41	3	—				—	—	—	—	—	—
	Waste	kt	11,746	4,738	6,543	465	—				—	—	—	—	—	—
	Total Material Movement	kt	17,938	6,328	10,761	848	—				—	—	—	—	—	—
	Strip Ratio	t/t	1.90	2.98	1.55	1.21	—			—	—	—	—	—	—	—

Sources: NGF and summarized by SRK

Figure 9–23: Open Pit Ore Production Schedule



Sources: NGF. summarized by SRK

9.3 Underground Mining

9.3.1 Underground Mine Status

The NGF Project includes four underground operations: Bullant, Enterprise, Tuart, and Federal. The Bullant Underground Mine, located 40 km west of the Paddington Mill, is an owner-operated site acquired in 2013 and is using sub-level stoping with cemented rock fill. The Enterprise Underground Mine, situated 28 km northwest of the mill within the Ora Banda tenement, is the largest in terms of Mineral Resources and is using contractor-led long-hole stoping with pastefill. The Tuart Underground Mine, part of the Mt Pleasant lease 12 km southwest of the mill, operates with contractor and in-house collaboration with sub-level stoping with cemented rock fill. The Federal Underground Mine, located 12 km northeast of the mill in the Golden Cities area, is transitioning from open pit to underground following the completion of its open pit operation in 2024, with underground mining scheduled to begin in 2025.

The ROM material from the underground mine is entirely processed at the Paddington Mill. Table 9–28 shows the historical three-year production in Paddington.

Table 9–20: Underground Historical Three-Year Production Data

Item	Unit	2022	2023	2024	2025 H1
Underground — Total					
Ore Tonnes	t	1,309,028	1,655,861	1,557,684	660,515
Ounces	oz	114,403	132,459	135,190	56,518
Grade	g/t	2.72	2.49	2.70	2.66
Waste Tonnes	t	533,744	414,679	451,630	315,406
Ore Development	m	8,314	9,626	6,729	2,649
Capital Development	m	4,791	3,732	4,169	3,155
Total Development	m	13,105.37	13,358.09	10,897.92	5803.87
Bullant					
Ore Tonnes	t	280,298	322,529	302,803	128,053
Ounces	oz	26,532	27,804	24,643	10,944
Grade	g/t	2.94	2.68	2.53	2.66
Waste Tonnes	t	145,690	113,398	122,374	47,842
Ore Development	m	1,334	2,394	2,645	930
Capital Development	m	1,416	1,043	1,174	586
Total Development	m	2,750.01	3,437.64	3,819.03	1516
Enterprise					
Ore Tonnes	t	581,626	652,020	671,936	227,272
Ounces	oz	49,972	48,931	52,102	18,506
Grade	g/t	2.67	2.33	2.41	2.53
Waste Tonnes	t	117,072	78,679	16,251	57,299
Ore Development	m	1,625	1,267	832	271.7
Capital Development	m	1,057	786	0	477.2
Total Development	m	2,682.39	2,053.85	831.88	748.9
Tuart					
Ore Tonnes	t	447,104	681,312	582,945	305,190
Ounces	oz	37,900	55,724	58,445	27,067
Grade	g/t	2.64	2.54	3.12	2.76
Waste Tonnes	t	270,983	222,602	313,005	159,417
Ore Development	m	5,355	5,964	3,252	1,447
Capital Development	m	2,318	1,903	2,995	1,611
Total Development	m	7672.97	7866.6	6247.01	3057.47
Federal					
Ore Tonnes	t	—	—	—	—
Ounces	oz	—	—	—	—
Grade	g/t	—	—	—	—
Waste Tonnes	t	—	—	—	50,848
Ore Development	m	—	—	—	—
Capital Development	m	—	—	—	482
Total Development	m	—	—	—	482

Source: NGF

9.3.2 Carbine — Bullant

The Carbine-Zuleika mining lease is located 40km west of the Paddington Processing Plant and includes the Bullant Underground deposit, which is shown in Figure 9–24. . The Bullant underground project was acquired from KMC in 2013.

The Bullant operation is an owner-operated underground mine, with in-house production and engineering teams collaborating to extract over 0.3 Mtpa of ore from the Bullant deposit using sub-level stoping techniques.

Figure 9–24: Location of Bullant Underground Mine



Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

Geotechnical Condition

Geotechnical Domains

The geotechnical domain model was developed using data from geological logging, core drilling, and open pit wall mapping. Seven distinct geotechnical domains were defined based on lithology, structure, alteration, and geotechnical parameters:

- Hanging Wall Basalt (HWB): This domain is characterized by a solid, well-bonded rock mass with minimal weathering. Typically stable with few significant structural failures

- Footwall Basalt (FWB): Similar to the Hanging Wall Basalt, this domain presents solid rock conditions, but there may be variations due to faulting or shearing
- Decline Basalt (DB): The area around the decline, showing minor fractures and weathering that could influence mining stability
- Shear Zones (Main, East, West): These areas are controlled by structural weaknesses, including faulting and shearing, which significantly affect rock mass stability
- West Dipping Fault
- Cross Fault
- Cross Shear.

Rock Mass Characterizations

The material properties for the Bullant Mine were obtained through laboratory testing of representative diamond-drilled core samples from the HWB, FWB, DB, and Shear Zone domains. Key parameters describing rock strength and deformation behavior include Uniaxial Compressive Strength (UCS), Uniaxial Tensile Strength (UTS), Young's Modulus (E), and Poisson's ratio (v). Density measurements were also taken during laboratory testing.

Historically, laboratory testing for Bullant Mine was carried out periodically in July 2003, August 2003, December 2003, and August 2004 by the West Australian School of Mines (WASM). The results from these tests were compiled and the summary statistics are presented in Table 9–21.

FW Basalt shows the highest strength, making it ideal for high-load structural applications. HW Basalt offers moderate strength with variability, suitable for general use. Mineralised Shear Zones are the weakest, unsuitable for high-load applications due to instability. Decline Basalt has consistent strength, ideal for applications requiring uniform performance.

Table 9–21: Summary of UCS Results at Bullant Underground Mine

Type		UCS (MPa)	UTS (MPa)	E (GPa)	Poisson Ratio	Density (kg/m^3)
FW Basalt	Average	264.0	27.0	93.0	0.29	30.00
	Std Deviation	92.0	8.4	4.7	0.02	0.02
	Maximum	390.0	38.0	99.0	0.34	30.00
	Minimum	79.0	14.0	87.5	0.27	29.90
HW Basalt	Average	181.0	22.2	93.0	0.29	29.50
	Std Deviation	92.0	8.4	4.7	0.02	0.02
	Maximum	312.0	28.1	99.0	0.34	30.00
	Minimum	57.0	8.7	87.5	0.27	29.90
Mineralized	Average	76.0	16.7	59.0	0.36	27.80
	Std Deviation	28.0	3.9	10.0	0.06	0.02
	Maximum	119.0	21.8	71.0	0.43	29.90
	Minimum	46.5	8.0	26.0	0.27	26.30
Decline	Average	95.0	15.7	79.5	0.29	28.60
	Std Deviation	7.7	2.7	4.7	0.02	0.03
	Maximum	103.0	17.2	86.5	0.34	31.00
	Minimum	87.0	9.0	68.4	0.27	28.90

Reference: GCMP 2025 by NGF

Rock Mass Classifications

Table 9–22 presents the Barton's Q values for the various geotechnical domains at the mine. The Q system, an empirical method, is based on several parameters, including RQD, joint condition (Jn), joint roughness (Jr), joint alteration (Ja), joint water inflow (Jw), and the Stress Reduction Factor (SRF).

The Q values across the different domains at the mine indicate varying rock mass qualities:

- Good rock mass quality is observed in the Hanging Wall Basalt, Footwall Basalt, and Decline Basalt domains, with Q values ranging from 10.7 to 27.0. These domains are considered suitable for stable mining operations with minimal ground support requirements
- Poor rock mass quality is found in the Main Lode Shear Zone and East Lode Shear Zone, with Q values of 1.33. These zones are expected to require additional support and monitoring during mining to maintain stability
- Very Poor rock mass conditions are present in the West Dipping Fault and Cross Fault domains, with Q values as low as 0.3. These areas may require significant ground support and additional safety measures to mitigate stability risks during mining.

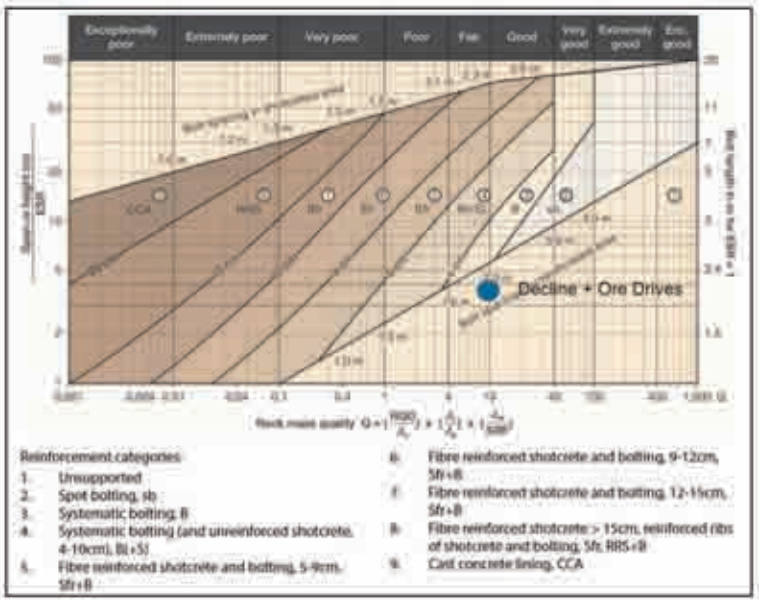
Table 9–22: Summary of Q Value in Geotechnical Domains at Bullant Underground Mine

#	Domain	Strength	RQD	Jn	Jr	Ja	Jw	SRF	Q	Class	Q'
1. . .	Hanging Wall Basalt	181	80	9	3	1	1	2.5	10.7	Good	27
2. . .	Footwall Basalt	265	80	9	3	1	1	2.5	10.7	Good	27
3. . .	Decline Basalt	96	80	9	3	1	1	2.5	10.7	Good	27
4. . .	Main Lode Shear Zone	76	60	12	2	3	1	2.5	1.33	Poor	3.3
5. . .	East Lode Shear Zone	76	60	12	2	3	1	2.5	1.33	Poor	3.3
6. . .	West Lode Shear Zone	76	60	12	2	3	1	2.5	1.33	Poor	3.3
7. . .	West Dipping Fault	< 5	20	15	1	5	1	2.5	0.11	Very Poor	0.3
8. . .	Cross Fault	< 50	50	15	1	4	1	2.5	0.33	Very Poor	0.8
9. . .	Cross Shear	< 50	50	15	1	4	1	2.5	0.33	Very Poor	0.8

Reference: GCMP 2025 by NGF

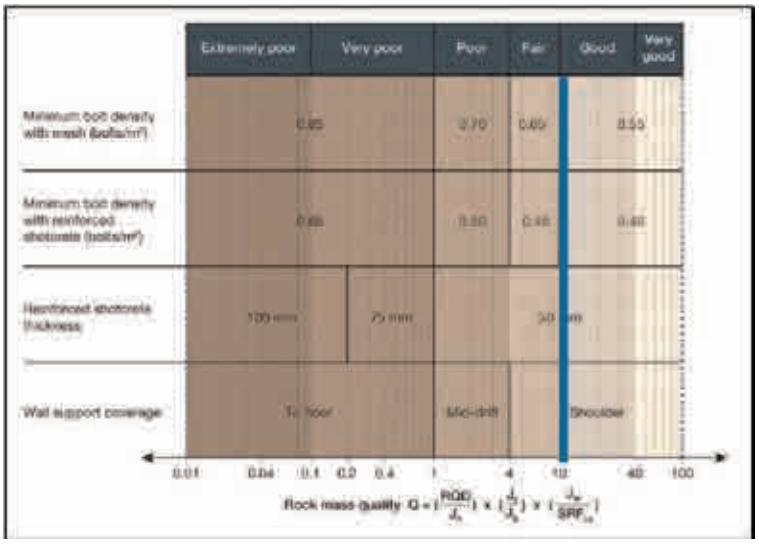
Support design recommendations based on the Q system are further illustrated in Figure 9–25, which outlines the ground support estimate in Figure 9–27.

Figure 9–25: The Q system chart for Ground Support Estimate at Bullant Underground Mine



Reference: GCMP 2025 by NGF

Figure 9–26: Support Guidelines for Mine Drives at Bullant Mine



Reference: GCMP 2025 by NGF

Stope Stability

Stope designs will be developed collaboratively by the Geology, Production, and Geotechnical Departments. Geotechnical input will include recommendations on stable stope dimensions, minimum ground support requirements, and other key geotechnical considerations related to stoping.

For open stopes, brow cable bolting is designed, based on the rock mass conditions and brow dimensions. All uphole stopes with widths greater than 6 m will require brow cable bolts, with twin cable bolts used as the standard support configuration. Typically, only the final brow is supported with cable bolts; however, for stopes less than 6 m wide or for interim brows, cable bolt support may be provided subject to geotechnical assessment. Table 9–23 shows the Stope dimensions.

Table 9–23: Stope Dimensions at Bullant Underground Mine

Parameters	Size
Span (m)	1.5–10.0
Height (m)	20.0
Hanging wall Dip (°)	70–90
Hanging wall Dip Direction (°)	350–360
Footwall Dip (°)	70–90
Footwall Dip Direction (°)	350–360

Reference: NGF. summarized by SRK

Ground Support

Development at the Bullant mine utilizes a combination of square backs in stockpile bays and both semi-arched and arched profiles in all other development headings. The decline, return airways, and associated stockpiles are located within fresh Footwall Basalt, while stope access drives and internal stockpile bays are positioned in fresh Hanging Wall Basalt. At the planned excavation dimensions, overall rock mass failure of the full span is unlikely; however, discrete blocks or wedges may detach due to intersecting structural defects and must be controlled through scaling, support, and reinforcement.

Permanent and semi-permanent development headings are supported with 2.4 m split sets, with ore drives (considered temporary) similarly supported. Minor loose rock generated by blasting is managed with mechanical or hydro scaling and appropriate surface support. Development intersections are reinforced using standardized cable bolt patterns tailored to the unsupported span. All cable bolts are fully grouted and plated to ensure installation and grouting quality.

The minimum ground support and reinforcement design at Bullant is based on the following principles:

- Support systems are designed to eliminate the risk of rock falls from backs and walls of development workings
- A systematic support approach is adopted to manage typical unstable wedge occurrences and to control near-opening rock movement
- Additional cable bolt reinforcement is employed where block sizes exceed the capacity of standard support

- Except for temporary face meshing, all split sets are galvanized for corrosion resistance and enhanced holding capacity
- Excavation sizes are minimized, and excavation profiles are designed for functionality and maximum stability
- Support systems are selected for durability and to withstand the effects of blasting during the excavation's service life.

Ground Support Details:

- Friction Bolts:
  - Friction bolts (split sets) are used in moderate to low stress environments for static support
  - 2.4 m SS47 bolts are installed for drive widths over 4 m
  - 1.5 m SS40/47 bolts are used for drives under 4 m wide
  - 0.9 m SS39 bolts (insert bolts) overlap mesh sheets and are installed into existing split sets
  - Ungrouted friction bolts have an expected capacity of 4 t/m embedment (i.e. 10 t for a 2.4 m bolt)
  - Grouted bolts can achieve up to 10 t/m capacity
  - Grouting is required in intersections, prior to stripping cuts, in access or decline drives wider than 6 m, in wet ground, and in poor rock conditions.
- Solid Bar Bolts:
  - Resin-anchored solid bar bolts are used where adverse ground conditions are encountered, paired with fibrecrete surface support.
- Cable Bolts:
  - Cable bolts are installed to reinforce wide spans and are typically 6 m long, using twin-strand bulbed cable (15.2 mm diameter) with bulbs spaced every 1.0 m
  - Minimum ultimate tensile load for single strand is ≥250 kN, with 3.5% minimum elongation at rupture
  - Bolts are post-tensioned to 15–25 t using barrel and wedge anchors made from high-tensile steel
  - All cable bolts are fully grouted (0.3–0.35 W/C mix), checked for cleanliness and proper bulb formation; non-conforming cables are rejected.

- Mesh:
  - Galvanized weld mesh is applied up to 3.0 m above floor level, with 5.6 mm wires and 100 mm square apertures
  - Mesh sheets are overlapped by three squares and pinned with bolts at least two squares from the edge
  - Mesh may be fixed to existing bolts using stub bolts and full-sized plates.
- Fibrecrete:
  - Fibrecrete is applied at a minimum thickness of 50 mm in schemes as specified, used primarily in poor ground or wet areas
  - Required compressive strength is ≥32 MPa for 28-day core samples
  - Panels should yield three 75 mm × 150 mm cores.
  - Required energy absorption is 400 J (0–40 mm deflection) and 150 J (20–40 mm deflection).

Mining Method

The Bullant deposit is a steeply dipping, narrow orebody located at considerable depth. Due to the significant depth of the mining operations, the deeper stopes and underground workings are subject to high in-situ stress conditions. These elevated stress levels have led to challenges such as stope drillhole blockages/collapse and deformation of development headings. As a result, the voids left after ore extraction cannot remain stable for extended periods. To ensure safe stoping operations, Cemented rockfill (CRF) was introduced, with cement content typically set at 2% when not rising against fill and increased to 5% if the fill would later be undermined. A 1% cement content was found inadequate due to lift during bogging.

Stope Optimization

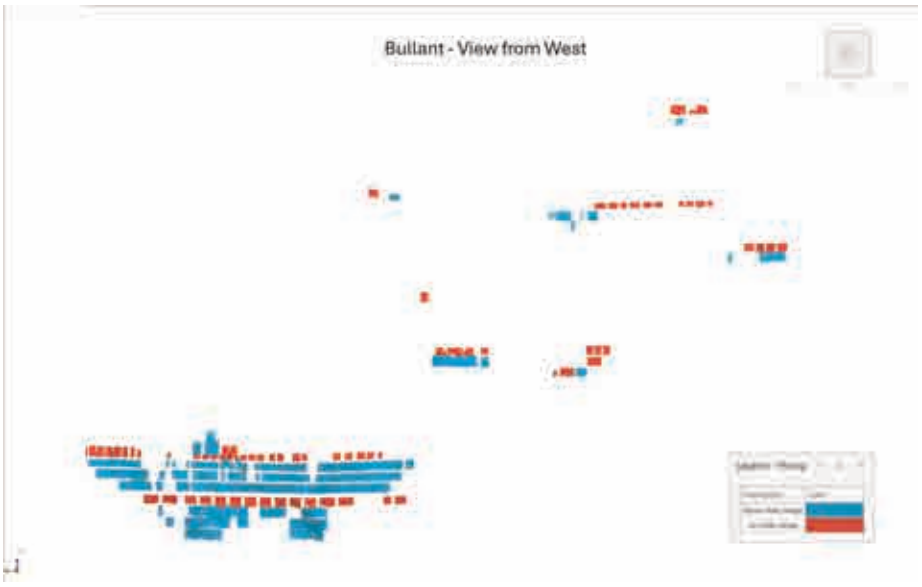
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 30 June 2025. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9–24, and the resulting optimized stope are illustrated in Figure 9–27.

Table 9–24: Stope Optimization Parameter at Bullant Underground Mine

Item	Unit	Value
Minimum Width	m	1.5–2.0
Minimum Stope Pillar	m	5–10
Dilution	m	0.3 each side
COG	g/t	1.8

Reference: NGF

Figure 9–27: Stope Optimization Result at Bullant Underground Mine



Reference: NGF, summarized by SRK

Development System

The Bullant underground mine is accessed via a main decline and utilizes a trackless haulage system. The main decline is centrally positioned within the orebody and features a spiral configuration. The portal is located at the 320 m level within the upper open pit, and the decline is constructed at a 10% gradient, currently extending to the –400m level. Ore is hauled to the surface using 40 t trucks and temporarily stockpiled at a surface storage facility. Waste rock is transported by loaders to mined-out stopes for backfilling. Truck haulage is restricted to the main decline and level access drives, while sublevel development drives are accessed exclusively by smaller equipment.

The mine is divided into three mining blocks (zones), each with 100 m vertical intervals and comprising multiple sub-levels as follows:

- BL-I Zone: 0 m, 100 m, 200 m, and 300 m levels
- BL-II Zone: –300 m, –200 m, and –100 m levels
- BL-III Zone: –600 m, –500 m, and –400 m levels

The primary development type and dimensions are shown in Table 9–25.

Table 9–25: Development Type and Dimensions at Bullant Underground Mine

Development	Development Size (W x H)
Declines, Level Access (Capital and operating)	5.2 m x 5.8 m
Decline Intersections	5.5 m x 5.8 m
Ore Drives	4.5 m x 4.3 m
Level Drives	4.5 m x 4.3 m
Stockpiles	5.7 m x 5.5 m
Sumps	4.5 m x 5.5 m
Return Air Drives	4.5 m x 4.3 m
Return Air Rises	4.0 m x 4.0 m
Brow Support	5.0 m x 5.0 m
Escapeway Rise	2.0 m dia. Raisebored ladderways

Reference: NGF, summarized by SRK

Mining Equipment

Table 9–26 outlines the key underground mining equipment used at the Bullant Mine.

Excavation and loading are carried out using loaders and excavators. Jumbo drills and longhole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface (ore) and mined out stopes (waste). Excess waste is hauled to surface.

Table 9–26: Equipment List at Bullant Underground Mine

Type	Equipment	MODEL
Drills	UJ001	DD420 SANDVIK
Drills	UJ006/MJ001	DD420 SANDVIK
Drills	DD141	DD421 SANDVIK
Drills	LH001	S7D SIMBA
Drills	LH003/DL067	S7D SIMBA
Drills	PD008 PIT N PORTAL	S7D SIMBA
Loaders	UL001	R1700G CAT
Loaders	UL007/L209	R1700G CAT
Loaders	UL008/LH170	R1700G CAT
Loaders	UL009/LH018	R1700G CAT
Loaders	UL010/LH305	R1700K CAT
Trucks	UT003	AD45B CAT
Trucks	UT004/UT007	A45G VOLVO
Trucks	UT005/UT008	A45G VOLVO
Trucks	TH313/UT006	AD45B CAT
Trucks	UT010	AD45B CAT
Trucks	UT033	AD45B CAT
Trucks	UT293	AD45B CAT
Ancillary	UC003/SC038	1614 CHARMEC
Ancillary	SL001	A64SL
Ancillary	LS089	120F VOLVO IT
Ancillary	LS221	90H VOLVO IT
Ancillary	LS534	120H VOLVO IT
Ancillary	NG004	12M2 CAT GRADER
Ancillary	MG004	140H CAT GRADER

Sources: NGF and summarized by SRK

Mine Service

Ventilation

The mine operates a centralized split ventilation system to manage airflow. Fresh air is supplied through the main decline and intake ventilation shafts, distributed to level access drives. The airflow moves through the ore loading face and continues directly to the upper ore drives. Exhaust air is routed through the level drives and return air drives, which connect to return air shafts in the mining zone, before being discharged to the surface via the return air shaft.

Airflow Quantity Requirements:

- Based on Diesel Equipment Ventilation Standards:
  - Airflow requirements are calculated using a unit standard of 4.08 m^3/kW min for diesel-powered machinery. The total airflow required for diesel equipment operations is 130 m^3/s.
- Based on Operational Workplace Ventilation Standards:
  - Ventilation assessments for underground operational faces indicate a total airflow requirement of 127 m^3/s. The mine's ventilation system is designed to accommodate a total airflow of 130 m^3/s.

Ventilation Resistance:

- At the –300m level (favorable ventilation conditions), the total ventilation resistance is calculated at 1,320 Pa.
- At the –600m level (challenging ventilation conditions), the total ventilation resistance increases to 1,695 Pa.

Ventilation Infrastructure:

The current ventilation infrastructure is insufficient to meet the demands of deep orebody extraction and requires upgrading. The mine has selected the FKCDZ(B)-10-NO.30 axial flow fan for installation in the return air shaft. The specifications and operational conditions of the fan are as follows:

- For favorable ventilation conditions: Designed airflow capacity is 138 m^3/s, with a static pressure of 1,457 Pa and an efficiency of 75%
- For challenging ventilation conditions: Designed airflow capacity remains 138 m^3/s, with a static pressure increased to 1,809 Pa and an efficiency of 80%.

The fan is powered by two 200 kW motors, with an additional motor of identical specification kept on standby as a backup.

Dewatering

In the first year of production, a dewatering pump station will be established near the main decline access, with dedicated pump rooms located at the –500 m and –600 m levels. The system is designed to efficiently pump and discharge mine inflow water to the surface.

–600 m Pump Station:

The dewatering lift from the –600 m level is 100 m. Predicted normal water inflow is 30 m^3/day, increasing up to 300 m^3/day under peak inflow conditions, in addition to 300 m^3/day of mining production wastewater. The pump station is equipped with three MD25–50 × 3(P) horizontal abrasion-resistant, self-balancing centrifugal pumps, each with a capacity of 30 m^3/h, a total head of 139.5 m, and driven by a 22 kW motor.

- Under normal inflow conditions, one pump operates for 11 hours to complete the dewatering
- Under maximum inflow conditions, two pumps operate simultaneously for 10 hours
- Water is discharged via two seamless steel pipes (φ 76 × 5 mm) installed along the main decline.

–500 m Pump Station:

The dewatering lift from the –500 m level is 889 m. Predicted normal water inflow is estimated at 30 m^3/day, with a maximum inflow of 300 m^3/day, plus 300 m^3/day of mining production wastewater. This pump station is equipped with three MD25–80 × 12(P) horizontal abrasion-resistant, self-balancing centrifugal pumps, each rated at 25 m^3/h, with a head of 954 m, powered by a 200 kW motor.

- Under normal inflow, a single pump operates for 13.2 hours.
- Under maximum inflow, two pumps operate simultaneously for 12 hours daily.
- Water is discharged through two φ 76 × 6.5 mm seamless steel pipes installed along the main decline.

Maintenance

Maintenance workshops for trackless equipment are established at the –500 m level to support routine servicing and minor repairs of underground mining equipment. These workshops are equipped with essential machinery and tools, including AC arc welders, oxy-hydrogen cutting machines, drilling machines, portable air compressors, cleaning equipment, and tire patching facilities. Each workshop is fitted with a 10-t electric overhead crane with a track height of 5.5 m. The maintenance rooms have dimensions of 26 m in length and 8 m in width.

9.3.3 Ora Banda — Enterprise

The Ora Banda Mining Tenement is located 28km northwest of the Paddington Processing Plant. The tenement includes the Enterprise Underground deposits, which hold the largest Mineral Resources in the region, as shown in Figure 9–28.

Each year, the contractor production team, alongside both in-house and external engineering teams, collaborates to extract over 0.65 Mtpa of ore from the Enterprise deposit using long-hole sub-level stoping techniques.

Figure 9–28: Location of Enterprise Underground Mine



Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, the water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

Geotechnical Condition

Geotechnical Domains

The geotechnical domains for the Enterprise underground mine were identified using the 2018 core logging program, historical data from the Norton database, and 2017 face mapping data from the open pit. These data sources were used to create a geotechnical database, which includes rock mass strength, lithology, alteration, and fracture frequency. Six geotechnical domains are shown in Figure 9–29 and listed as follows:

- Domain 1: Mt Pleasant Sill — Unaltered:
  - — Ultramafic rock with widely spaced joints and no weathering. The domain extends from the weathered zone to the top of Domain 2.
- Domain 2: Mt Pleasant Sill-Talc Altered:
  - — Altered ultramafic rock with low RQD values and weak rock mass strength, characterized by talc and minor pyrite.
- Domain 3: Cashman Shale/Quartz-Feldspar Porphyry:
  - — Sedimentary layers around feldspar-porphyry rock, with weak rock mass strength.
- Domain 4: Dolerite — Ore Zone:
  - — Dolerite rock associated with two major faults and hydrothermal mineralization. The rock mass is weak.
- Domain 5: Dolerite — Unmineralized:
  - — Fresh dolerite rock with a blocky structure and very strong rock mass strength.
- Domain 6: Basalt:
  - — Basalt at the base of Domain 5, with very strong rock mass and minimal ground defects.

Figure 9–29: Geotechnical Domains at Enterprise Underground Mine

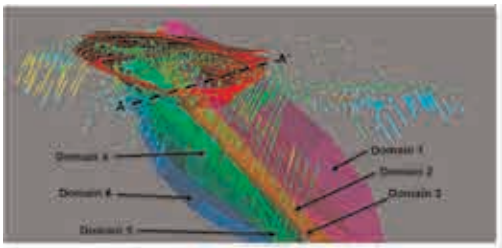


Figure 5. Geotechnical domains in contrast with geological drilling at Enterprise



Figure 6. Geotechnical domains - Cross-section at 315830E looking east

Reference: GCMP 2023

Rock Mass Characterizations

The UCS of rock samples was tested in 2018, and the results were normalized to a sample diameter of 50 mm in accordance with International Society for Rock Mechanics and Rock Engineering ("**ISRM**") (1981) standards. This normalization accounts for the scale effect in the UCS measurements.

The UCS test results for each domain are summarized in Table 9–27. The mean UCS values range from 86 MPa in Domain 2 to 158 MPa in Domain 1, with the maximum UCS observed in Domain 1 at 244 MPa and the minimum in Domain 2 at 22 MPa.

Table 9–27: Summary of UCS Results at Enterprise Underground Mine

UCS	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
Mean	158	86	144	72	139	152
Minimum	103	22	22	52	102	152
Maximum	244	187	241	111	186	152
Standard Deviation	54	50	66	22	31	
Median	151	79	134	66	139	152
Mode		25		57		
Range	141	165	219	59	84	0
Count	6	18	11	6	6	1

Reference: GCMP 2023

Rock Quality Designation

The RQD values were logged during core logging activities, and the statistical analysis for the available data was performed. The data were normalized per meter of core for consistency. Historical data was used for Domains 1 and 4 due to drill hole locations.

The average RQD values range from 82 in Domain 2 to 99 in Domain 6, with Domain 1 exhibiting a mean RQD of 92, are summarized in Table 9–28. The range in RQD values across the domains suggests variability in the quality of the rock mass, with Domain 1 showing the most consistent quality and Domain 5 exhibiting more variability.

Table 9–28: Summary of Q Value at Enterprise Underground Mine

RQD	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
Mean	92	82	86	93	96	99
Minimum	0	0	0	0	15	96
Maximum	100	100	100	100	100	100
Standard Deviation	16	27	22	13	8	1
Median	99	96	95	97	100	100
Mode	100	100	100	100	100	100
Range	100	100	100	100	85	4
Count	170	1421	667	956	1364	124

Reference: GCMP 2023

Rock Mass Classifications

Q-System

The Q values for each geotechnical domain at the Enterprise mine are summarized in Table 9–29, with varying values reflecting the different characteristics of the domains.

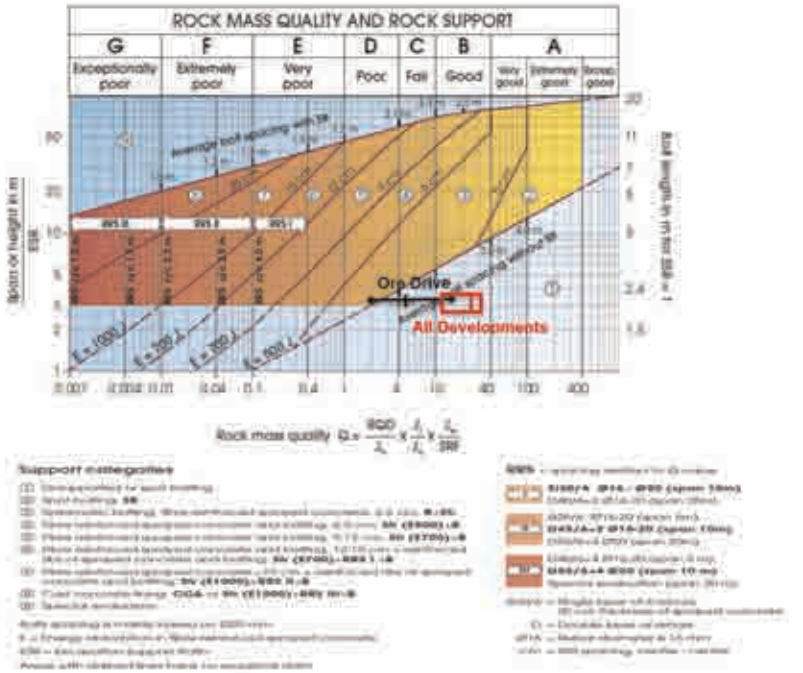
Table 9–29: Tunnelling Quality Index Q Values at Enterprise Underground Mine

Parameters	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
RQD	92	82	86	93	96	99
Jn	9	9	12	12	6	4
Jr	3	1	1.5	1.5	1.5	1.5
Ja	1	4	1	1	1	1
Jw	1	1	1	1	1	1
SRF	2.5	7.5	1	2.5	1	1
Q'	30.7	2.3	10.8	11.6	24.0	37.1
Q	12.3	0.3	10.8	4.7	24.0	37.1

Reference: GCMP 2023

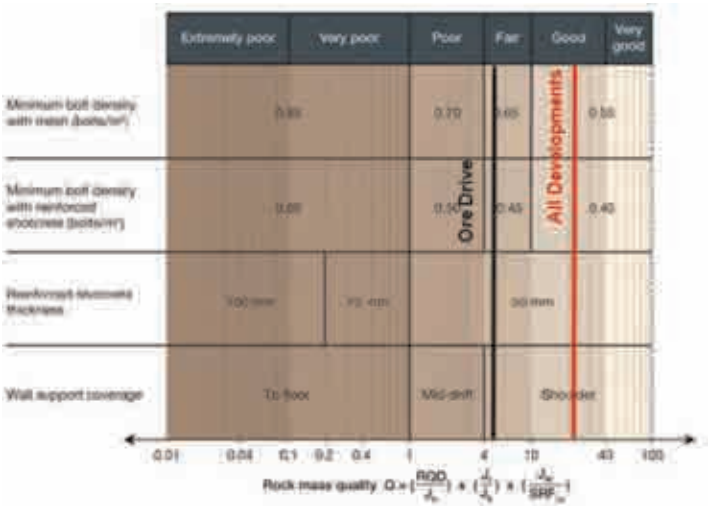
Support design recommendations based on the Q system are further illustrated in Figure 9–30, which outlines the ground support estimate, and Figure 9–31 provides support guidelines for mine drives with a span of 4 to 6 m.

Figure 9–30: The Q system Chart for Ground Support Estimate



Reference: GCMP 2023

Figure 9–31: Support Guidelines for Mine Drives of 4 to 6m Span



Reference: GCMP 2023

Rock Mass Rating (RMR)

RMR values were calculated for each geotechnical domain at the Enterprise mine using the RMR 1989 (RMR89) classification system. The parameters used include UCS, RQD, joint spacing, joint condition, groundwater conditions, and joint orientation, as summarized in Table 9–30.

The RMR values range from 42 to 82 across the domains, with Domain 6 exhibiting the highest rock mass quality and Domain 2 the lowest. The Ground Support Index (GSI) also varies between 37 and 77, reflecting the rock mass quality in each domain.

Table 9–30: Rock Mass Rating (RMR89) at Enterprise Underground Mine

Parameters	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
UCS	12	7	12	7	12	12
RQD	20	17	17	20	20	20
Joints Spacing	15	8	8	10	10	10
Joints Condition	25	5	25	21	23	27
Ground water condition	10	10	10	10	10	10
Orientation of joints	–5	–5	–5	–2	–2	–2
RMR	77	42	67	66	73	82
GSI	72	37	62	61	68	77

Reference: GCMP 2023

Mining Rock Mass Rating (MRMR) The MRMR system, developed by Laubscher, is a modification of the RMR system to specifically assess the rock mass for cavability, which is important for domains that need to be caved.

MRMR values have been calculated based on parameters including UCS, RQD, joint spacing, joint condition, blasting, stress, and joint orientation. These values, updated with data from the 2018 core logging program, are summarized in Table 9–31. The MRMR values for the Enterprise mine range from 36 in Domain 2 to 68 in Domain 1.

Table 9–31: Calculated Mining Rock Mass Rating Values for Enterprise Underground Mine

MRMR	Domain 1	Domain 2	Domain 3
UCS	16	10	14
RQD	14	12	14
Spacing	19	16	13
Joint Condition	26	7	17
RMR	75	45	58
Blasting	1	0.94	0.94
Stress	1	1	1
Joint Orientation	0.90	0.84	0.90
MRMR	68	36	49

Reference: GCMP 2023

Stope Stability

Stope design was guided by the Mathews-Potvin Stability Graph Method, incorporating Q' values and modifying factors:

- Longitudinal Stope Wall:
  - Factor A: 1
  - Factor B: 0.5 (Critical Joint Set: 44°→176)
  - Factor C: 6.5 (Failure Mode: Sliding).
- Longitudinal Stope Crown:
  - Factor A: 0.1
  - Factor B: 0.3 (Critical Joint Set: 35°→110)
  - Factor C: 2 (Failure Mode: Gravity Fall/Slabbing).
- Transverse Stope Wall:
  - Factor A: 0.4
  - Factor B: 0.4 (Critical Joint Set: 40°→253)
  - Factor C: 7 (Failure Mode: Sliding).
- Transverse Stope Crown:
  - Factor A: 0.3
  - Factor B: 0.3 (Critical Joint Set: 35°→110)
  - Factor C: 2 (Failure Mode: Gravity Fall/Slabbing).

The calculated Modified Stability Number and hydraulic radius are shown as below:

- Longitudinal Stope Wall:
  - — Modified Stability No. (N') = 37.4
  - — Hydraulic Radius = 12.7.
- Longitudinal Stope Crown:
  - — Modified Stability No. (N') = 0.7
  - — Hydraulic Radius = 3.3.
- Transverse Stope Wall:
  - — Modified Stability No. (N') = 12.9
  - — Hydraulic Radius = 8.9.
- Transverse Stope Crown:
  - — Modified Stability No. (N') = 2.1
  - — Hydraulic Radius = 4.8.

The stope dimension is shown in Table 9–32.

Table 9–32: Stope Dimensions at Enterprise Underground Mine

Method	Stope Wall		Stope Crown	
	Stope Height	Strike Length	Stope Width	Strike Length
Longitudinal	10 m	220 m	15 m	12 m
	50 m	51 m	20 m	10 m
	80 m	37 m	25 m	9 m
Transverse	25 m	61 m	15 m	26 m
	50 m	27 m	20 m	18 m
	80 m	23 m	25 m	16 m

Reference: Geotech PFS by Twins Geotech in October 2019

Numerical modelling (RS2 and Map3D software) was used to validate empirical assumptions and assess stress redistribution, particularly around stope abutments and rib pillars.

Ground Support

Ground support is designed to ensure stability and control rock movement in various development areas. The primary ground support systems used include:

- Friction bolts (split sets): Used for the majority of development, with a capacity of 3–4 t/m of embedment length. These are supported by UNWEDGE analysis, which confirms their adequacy for controlling potential wedge formations
- Cable bolts: Installed in areas with large block sizes, such as intersections and wide drives, where friction bolts would not provide sufficient support. Twin-strand cable bolts with a capacity of 50 t are utilized

- Welded wire mesh: Applied for surface support to manage small wedges and loose blocks between bolts. This mesh works effectively in areas with expected displacement
- Stiff split sets: Used in poor ground conditions, these are preloaded with cement cartridges to provide additional stiffness and resistance to the bolts
- Fibre-Reinforced Shotcrete (FRS): Applied intermittently for rehabilitation and where mesh alone is insufficient. The early strength of FRS (1 MPa) is adequate to contain larger expected wedges
- Non-galvanised (black) support: Used in temporary access areas with non-corrosive conditions. Non-galvanised support must have the same capacity as galvanized components and requires assessment by the Norton Senior Geotechnical Engineer.

Mining Method

The primary extraction method employed is Sub-level Long-hole Stoping, utilizing either up-hole or down-hole drilling method, as shown in Figure 9–32.

The mining sequence follows a two-stage process. Initially, primary stoping blocks are extracted and subsequently backfilled with cemented tailings. Once the paste fill has cured and achieved its designed strength, the adjacent or remaining ore blocks are then recovered, leveraging the support provided by the consolidated backfill. The tailings are from the nearby old processing plant.

Figure 9–32: Stope Optimization Result at Enterprise Underground Mine



Reference: NGF

Stope Optimization

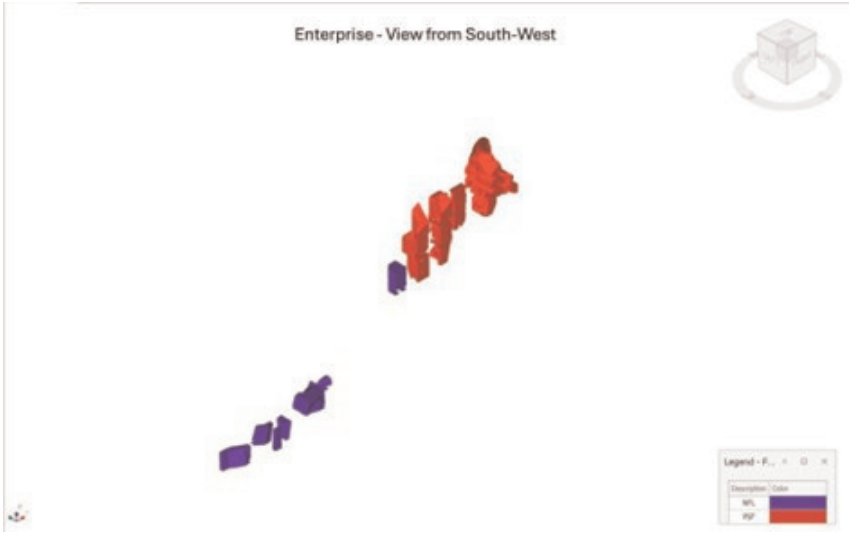
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 30 June 2025. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9–33, and the resulting optimized stope are illustrated in Figure 9–33.

Table 9–33: Stope Optimization Parameter at Enterprise Underground Mine

Item	Unit	Value
Minimum Width	m	5
Minimum Stope Pillar	m	10
Dilution	m	0.3 each side
COG	g/t	1.4

Reference: NGF and summarized by SRK

Figure 9–33: Stope Optimization Result at Enterprise Underground Mine



Reference: NGF, summarized by SRK

Development System

Horizontal Development

Horizontal development is performed with conventional Jumbo drilling equipment. Standard development profiles are used for different purposes, including ore drives, capital declines, and infrastructure. The dimensions and specific purposes are summarized in Table 9–34.

Table 9–34: Standard horizontal development profiles at Enterprise Underground Mine

Excavation Type	Development Size (W x H)
Declines, Level Access (Capital and operating)	5.5m x 5.8m
Decline Intersections	5.5m x 5.5m
Ore Drives	5.0m x 5.0m
Escape ways, Escapeway Drive Transverse drive	5.0m x 5.0m
Stockpiles	5.5m x 6.0m
Sumps	4.5m x 4.5m
Return Air Drives	5.5m x 5.5m
Return Air Rises	5.0m x 6.0m
Brow Support	5.0m x 5.0m
Escapeway Rise	1.5m dia. Raisebored ladderways

Reference: Ground Support Design Memo by Twins Tech in 2020

Intersection Development

Intersection layouts follow standard dimensions, with a maximum span of 8.5 m for 3-way intersections and 11 m for 4-way intersections. Designs exceeding these parameters are assessed individually during the M.A.P process, potentially requiring additional cable bolting or re-design.

Vertical Development

Vertical development is carried out using raise boring techniques or conventional long hole drill and blast. Geotechnical investigation holes are drilled as necessary to assess raise bore stability. If no investigation hole exists, mapping of surrounding resource drill holes is used.

Mining Equipment

Table 9–35 outlines the key underground mining equipment used at the Enterprise Mine (or share with other underground mine), provided by the mining contractors; Byrnecut and Hampton.

Excavation and loading are carried out using loaders and excavators. Jumbo drills and longhole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9–35: Equipment List at Enterprise Underground Mine

Supplier	Equipment	Equipment Site
Byrnecut	Grader #1 — GM036	Tuart/Enterprise
Byrnecut	Water Truck #1 — TW020	Tuart/Enterprise
Quattro	Komatsu WA380 Loader	Enterprise
Quattro	Isuzu Flatbed Truck (UG Equipped)	Enterprise
Quattro	Volvo L110 MEWP	Enterprise
Quattro	Mobile Screen Stacker	Enterprise
Byrnecut	Jumbo #1 — DD079	Enterprise
Byrnecut	Longhole #1 — BP014	Enterprise
Byrnecut	Loader #2 — LH212	Enterprise
Byrnecut	Loader #3 — LH224	Enterprise
Byrnecut	UG Truck #2 — TH192	Enterprise
Byrnecut	UG Truck #3 — TH248	Enterprise
Byrnecut	UG Truck #4 — TH185	Enterprise
Byrnecut	Charge-up #1 — SC043	Enterprise
Byrnecut	Workshop IT — LS107	Enterprise
Byrnecut	UG IT #1 — LS108	Enterprise
Hampton	Dozer D8T	Tuart/Federal/Bullant
Hampton	Excavator 30T	Tuart/Federal/Bullant
Hampton	Dump Truck Cat 345	Tuart/Federal/Bullant
Hampton	Loader 980	Tuart/Federal/Bullant
Hampton	CAT IT28F Loader	Tuart/Federal/Bullant
Hampton	Grader 12H	Tuart/Federal/Bullant
Hampton	Volvo Water Truck	Tuart/Federal/Bullant
Hampton	Service Truck	Tuart/Federal/Bullant
Hampton	50-tonne Low Loader	Tuart/Federal/Bullant

Reference: NGF

Mine Service

Ventilation

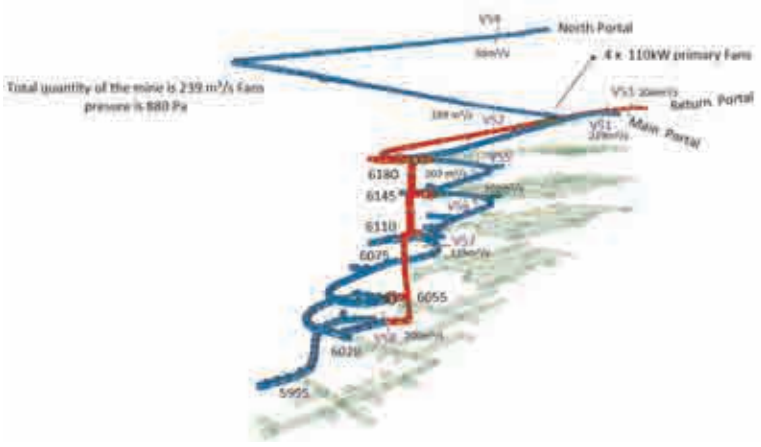
The mine's ventilation system is designed to provide a continuous supply of fresh air and remove harmful gases from underground workings. According to the latest survey report, the system operates with the following key parameters:

- Four Twin 110 kW secondary fans and four primary fans are currently operational, maintaining airflow throughout the mine
- The total airflow in the mine is measured at 239 m^3/s, with the main fan pressure recorded at –880 Pa, confirming adequate airflow to all active mining areas
- The VentSim model airflow prediction is 235 m^3/s, which closely matches the actual measured quantity
- Fan vibrations are monitored and remain below 1.5 mm/s, indicating minimal mechanical disturbance.

Ventilation surveys have been conducted at several locations throughout the mine to ensure that each section receives the necessary airflow to meet operational requirements, which is shown in Figure 9–34. The airflow at key locations, such as the Main Intake Below Main Portal (VS1) with 238.9 m^3/s and the Return Air Portal (VS3) with 203.8 m^3/s, meets the required standards for maintaining a safe working environment.

The mine's ventilation infrastructure is well-established, with the primary and secondary systems working in tandem to ensure sufficient airflow to all sections of the mine, including those that are under development and operational. The ventilation system continues to be monitored and maintained to address any operational demands and maintain safe air quality standards across the mine.

Figure 9–34: Ventilation System at Enterprise Underground Mine



Reference: Ventilation survey report

Dewatering

Based on the FS 2021, the dewatering system consists of two main pump stations. These pump stations are connected by a series of pumps that discharge water through a combination of pipelines and gravity-fed channels. Water is pumped out and transported via pipelines to surface collection points, where it is stored in external water reservoirs.

For normal water inflow conditions, the system uses a set of three 100MD16 × 3 pumps capable of handling 36 m^3/h per pump, with a total discharge capacity of 108 m^3/h. The system is designed to complete the dewatering process in approximately 13 hours under typical conditions. In the event of maximum water inflow, two pumps operate simultaneously, completing the dewatering task in approximately 16 hours.

The water pumps are powered by 15 kW motors and are equipped with 60 m head capabilities. The pipelines used for water transportation consist of two φ 89 × 4mm seamless steel pipes along the decline. In addition, for higher discharge requirements, a set of three 100MD16 × 6 pumps with 120m head capacity and 22 kW motors are used. This configuration handles maximum water inflow, with two pumps operating simultaneously to handle the peak discharge.

Maintenance

The maintenance workshops are equipped with essential tools, including arc welding machines, oxy-hydrogen cutting equipment, drill presses, mobile compressors, and tire vulcanizing machines.

Each maintenance workshop features a 10-ton electric overhead crane with a track surface height of 5.5 m. The maintenance rooms are 26 m in length and 8 m in width.

9.3.4 Greater Mt Pleasant — Tuart

The Mt Pleasant Mining Lease is located 12km southwest of the Paddington Processing Plant and comprises 21 deposits. The Mt Pleasant operation currently includes 17 projects, one of which is the Tuart Underground deposit, as shown in Figure 9–35.

The contractor production team, along with both in-house and external engineering teams, collaborates each year to extract over 0.6 Mtpa of ore from the Tuart deposit using sub-level stoping techniques.

Figure 9–35: Location of Tuart Underground Mine



Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

Geotechnical Condition

Geotechnical Domains

The geotechnical domains at Tuart mine were identified using three main data sources: core logging, open pit wall mapping, and scanline mapping data collected from the current decline. A comprehensive geotechnical database was created by incorporating these sources, which include structural data, rock strength, lithology, alteration, and fracture frequency. Seven geotechnical drill holes were logged, sampled, and tested for geotechnical properties. The primary host rock in the hanging wall and footwall is Bent Tree Basalt. Based on the results, no significant geotechnical differences were observed between the hanging wall and footwall, leading to the identification of two geotechnical domains: Bent Tree Basalt and Ore Basalt.

Rock Mass Characterizations

The UCS of rock samples was tested in 2018, and the results were normalized to a sample diameter of 50 mm in accordance with ISRM (1981) standards. This normalization accounts for the scale effect in the UCS measurements.

The UCS results are summarized in Table 9–36, with key metrics as follows:

- Bent Tree Basalt has an average UCS of 187 MPa, with a range from 92 MPa to 348 MPa. The standard deviation is 62 MPa, indicating variability in the rock's strength across different samples
- Ore Basalt has a lower average UCS of 85 MPa, with a range from 17 MPa to 200 MPa, and a standard deviation of 60 MPa.

Table 9–36: Summary of UCS Results at Tuart Underground Mine

UCS	Bent Tree Basalt	Ore Basalt
Mean	187	85
Minimum	92	17
Maximum	348	200
Standard Deviation	62	60
Median	184	73
Range	256	183
Count	24	10

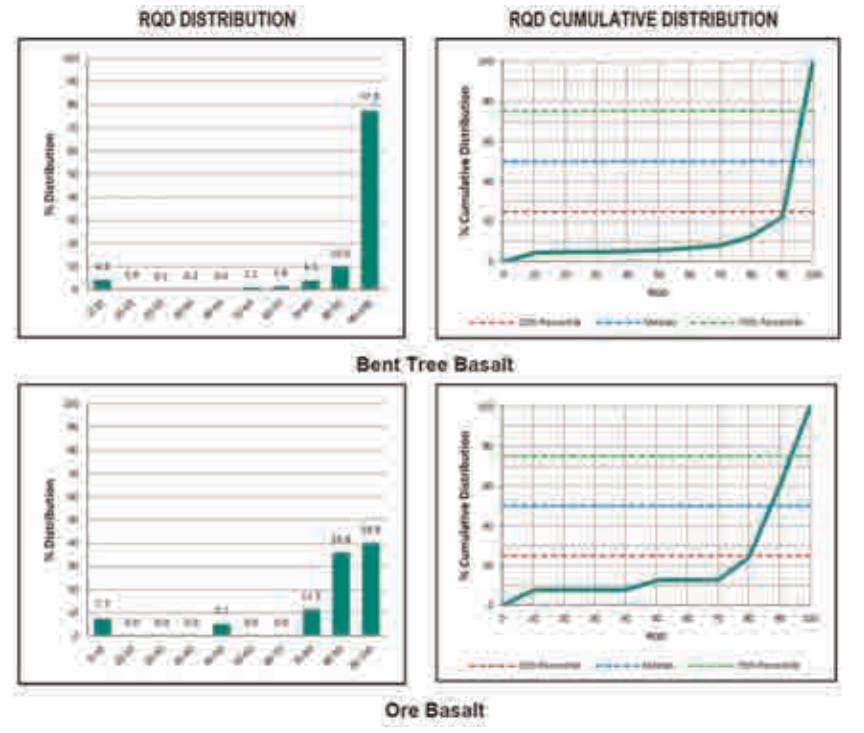
Reference: GCMP 2025

Rock Quality Designation

Logged RQD values from core logging were normalized for each meter of the core, and statistical analysis was performed on all available data. The RQD distribution for the Bent Tree Basalt and Ore Basalt domains is summarized in the graphical representations presented in Figure 9–36.

The distribution shows that RQD values for Bent Tree Basalt are predominantly in the 90–100% range, representing 77.5% of the distribution, with a cumulative distribution sharply increasing past 70 RQD. In contrast, the Ore Basalt has a slightly broader distribution, with 39.8% of the RQD values between 90–100%, suggesting variability in the rock quality. The median and percentile values for both rock types are illustrated, with Bent Tree Basalt showing a higher consistency in rock quality compared to Ore Basalt.

Figure 9–36: Location of Tuart Underground Mine



Reference: GCMP 2025

Rock Mass Classifications

Q-System

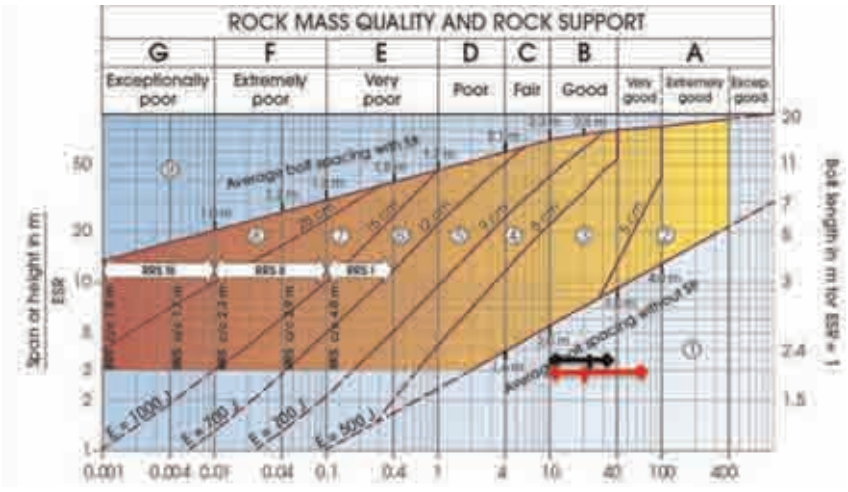
The Q values for each geotechnical domain are summarized in Table 9–37 and Figure 9–37. The distribution shows that RQD values for Bent Tree Basalt are predominantly in the 90–100% range, representing 77.5% of the distribution, with a cumulative distribution sharply increasing past 70 RQD. In contrast, the Ore Basalt has a slightly broader distribution, with 39.8% of the RQD values between 90–100%, suggesting variability in the rock quality. The median and percentile values for both rock types are illustrated, with Bent Tree Basalt showing a higher consistency in rock quality compared to Ore Basalt (Figure 9–38).

Table 9–37: Tunnelling Quality Index Q Values at Tuart Underground Mine

Parameters	Bent Tree Basalt	Ore Basalt
RQD	90–100	80–100
Jn	12	12
Jr	3–4	1.5–4
Ja	1	1
Jw	1	1
SRF	1–2	1–2
Q min	11	10
Q max	33	67
Q expected	24	21

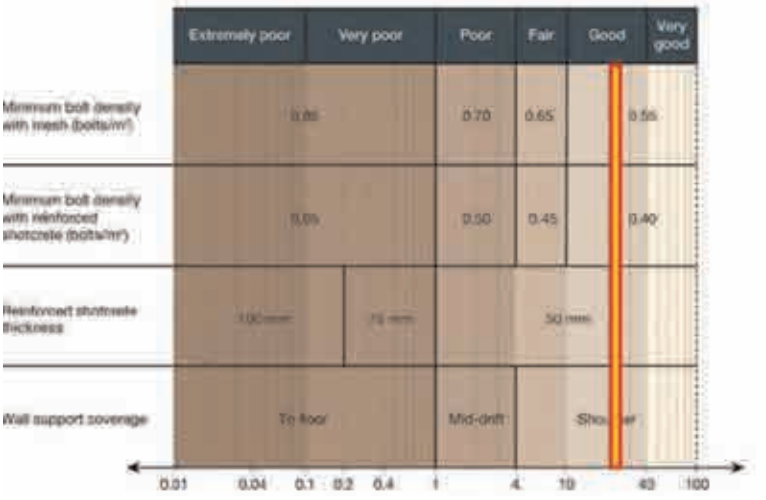
Reference: GCMP 2023

Figure 9–37: The Q system Chart for Ground Support Estimate at Tuart Underground Mine



Reference: GCMP 2023

Figure 9–38: Support Guidelines for Mine Drives of 4 to 6m Span at Tuart Underground Mine



Reference: GCMP 2023

RMR

RMR values were calculated for each geotechnical domain at the Tuart mine using the RMR 1989 classification system. The parameters used include UCS, RQD, joint spacing, joint condition, groundwater conditions, and joint orientation, as summarized in Table 9–38.

For the Bent Tree Basalt domain, the RMR is 82, indicating a good rock mass quality, while the Ore Basalt domain has a slightly lower RMR of 74, reflecting a less favourable rock mass quality. The key parameters contributing to these RMR values include UCS values of 12 MPa for Bent Tree Basalt and 7 MPa for Ore Basalt, as well as the joint spacing and joint condition factors. The ground water condition for both domains is rated as 10, indicating a stable environment for mining operations. The GSI values for Bent Tree Basalt and Ore Basalt are 78 and 69, respectively, providing further insight into the overall rock mass quality at Tuart.

Table 9–38: Rock Mass Rating (RMR89) at Tuart Underground Mine

Parameters	Bent Tree Basalt	Ore Basalt
UCS	12	7
RQD	20	17
Joints Spacing	20	15
Joints Condition	25	30
Ground water condition	10	10
Orientation of joints	–5	–5
RMR	82	74
GSI	78	69

Reference: GCMP 2023

Stope Stability

Stope design was guided by the Mathews-Potvin Stability Graph Method, incorporating Q' values and modifying factors:

- Factor A:
  - Hanging Wall and Footwall (HW/FW): 1.0 (due to high material strength and low stress).
  - Backs: 0.15 (due to higher stress and lower stability)
- Factor B:
  - Ore Lode 601/603:
    - Joint set 1: HW/FW = 0.34, Backs = 0.98
    - Joint set 2: HW/FW = 0.88, Backs = 0.20
    - Joint set 3: HW/FW = 0.25, Backs = 0.64
    - Joint set 4: HW/FW = 0.23, Backs = 0.44.

— Ore Lode 609:

— Joint set 1: HW/FW = 0.20, Backs = 0.98

— Joint set 2: HW/FW = 0.99, Backs = 0.20

— Joint set 3: HW/FW = 0.64, Backs = 0.20

— Joint set 4: HW/FW = 0.49, Backs = 0.44.

- Factor C is shown in Table 9–39.

Table 9–39: Calculated Factor C at Tuart Underground Mine

	Ore Lode 601/603		Ore Lode 609	
Parameters	**HW/FW**	**Backs**	**HW/FW**	**Backs**
Joint set 1	4.14	2.00	5.95	2.00
Joint set 2	8.00	2.00	8.00	2.00
Joint set 3	4.14	2.00	5.95	2.00
Joint set 4	4.14	2.00	5.95	2.00

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

The calculated Modified Stability Number and hydraulic radius is shown in Table 9–40, and the stope dimension is shown in Table 9–41.

Table 9–40: Calculated Modified Stability Number (N) and Hydraulic Radius at Tuart Underground Mine

	Ore Lode 601/603		Ore Lode 609	
Parameters	**HW/FW**	**Backs**	**HW/FW**	**Backs**
N'	22.6	1.4	28.3	1.4
HR	7.2	2.7	8.0	2.7

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

The stope dimension is shown in Table 2–8.

Table 9–41: Stope Dimensions at Tuart Underground Mine

Parameters	**Ore Lode 601/603**	**Ore Lode 609**
Span (m)	3.5–10.0	2.2–10
Height (m)	20.0	20.0
Hanging wall Dip (°)	45–65	55–80
Hanging wall Dip Direction (°)	310–350	310–350
Footwall Dip (°)	45–65	55–80
Footwall Dip Direction (°)	310–350	310–350

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

Ground Support

The primary method for stabilizing the ground involves the use of pre-tensioned, single strand 250 kN cable bolts installed immediately above the portal excavation. These cable bolts are arranged in a staggered pattern with a horizontal spacing of 2.0 m and vertical spacing of 2.0 m to provide deeper stabilization and active surface pressure to the stope face.

Minimal ground support was required for the portal area to stabilize potential minor rock slaps and wedges. Most of the ground support focuses on surface support and rockfall protection, particularly to prevent any minor rockfalls from impacting personnel, equipment, or infrastructure.

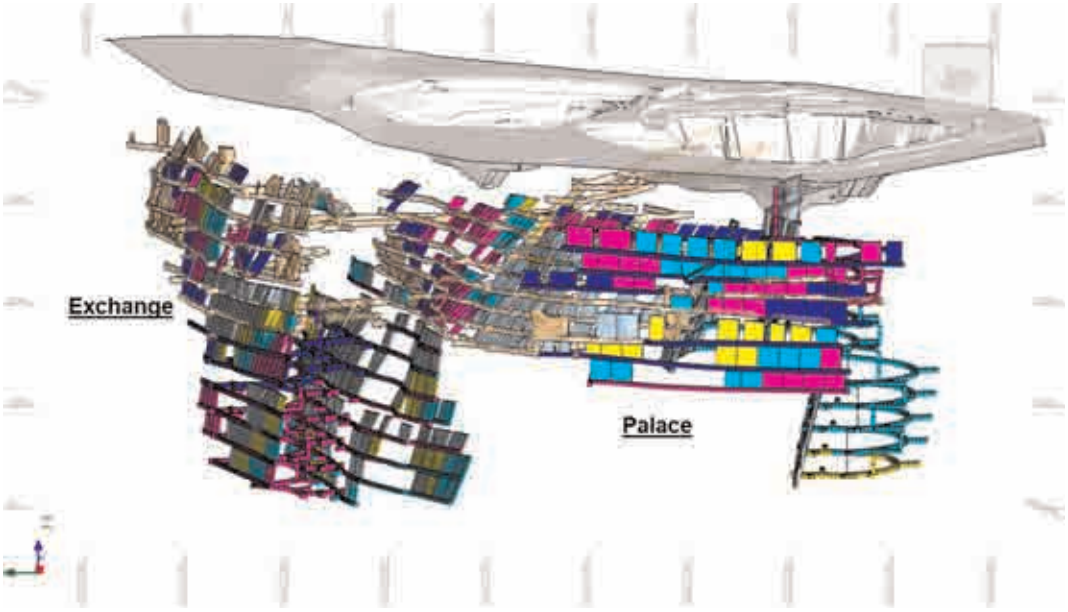
The detailed ground support and rock reinforcement requirements are as follows:

- Mining welded mesh or equivalent mesh will be installed over the face with a width of 7.75 m from the centerline of the portal (15.5 m in total)
- Fibre reinforced shotcrete, 50 mm in thickness, will be applied to a 1.5 m perimeter around the portal
- 6.0 m long single strand or stronger cable bolts will be installed horizontally on a staggered 2.0 × 2.0 m pattern, pre-tensioned to 10 t
- 2.4 m long friction bolts (e.g., Split Set) will be installed on a staggered 2.0 × 2.0 m pattern from the crest down to the pit floor
- 50 mm of 32 MPa fibrecrete will be sprayed on the excavation to improve the energy absorption of the rock.

Mining Method

The Tuart orebody is comprised of two distinct components: the Palace orebody and the Exchange orebody, as illustrated in Figure 9–39. The Palace orebody is characterized by a shallower dip, ranging from 35 to 45 degrees, and an average true width of 1.5 to 3.5 m. Conversely, the Exchange orebody presents a steeper dip, varying from 70 to 90 degrees, with an average true width of 2 to 3.5 m.

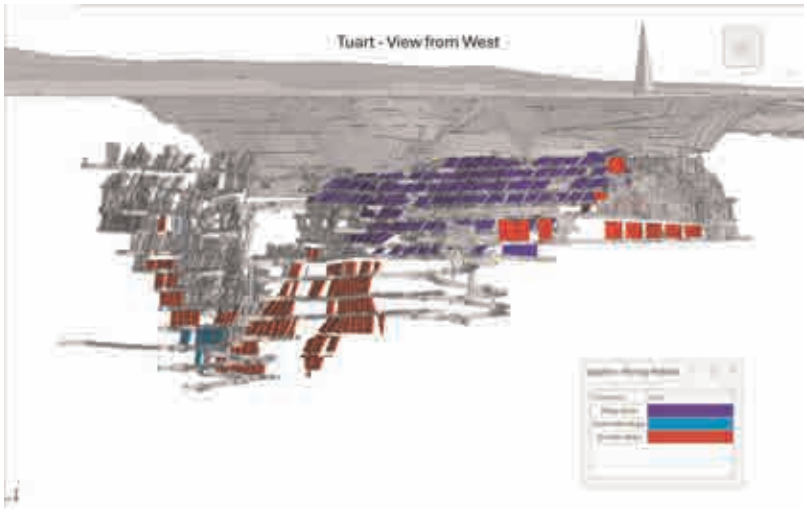
Figure 9–39: Orebody at Tuart Underground Mine



Reference: NGF

The primary mining method employed is sublevel open stoping, utilizing either a bottom-up or top-down sequencing approach (Figure 9–40). This method is typically complemented using CRF for backfilling. Stope extraction is designed to proceed in blocks spanning 3 to 4 vertical levels, with mining advancing from the end of the orebody and retreating towards the primary level access. For shallow-dipping zones, the mining method transitions to hand-held (airleg) mining, with reinforcement measures implemented progressively as stoping operations advance.

Figure 9–40: Mining Method at Tuart Underground Mine



Reference: NGF

Stope Optimization

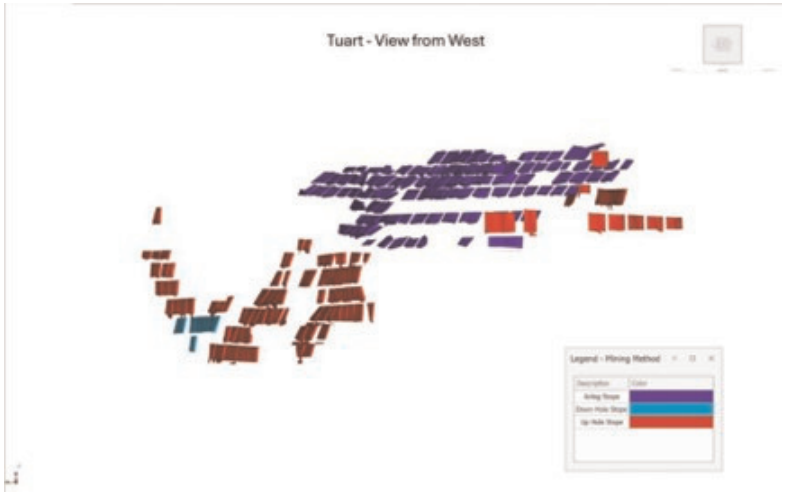
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 30 June 2025. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9–42, and the resulting optimized stope are illustrated in Figure 9–41.

Table 9–42: Stope Optimization Parameter at Tuart Underground Mine

Item	Unit	Value
Minimum Width	m	1.5–2.0
Minimum Stope Pillar	m	6–10
Dilution	m	0.3 each side
COG	g/t	1.8

Reference: NGF, summarized by SRK

Figure 9–41: Stope Optimization Result at Tuart Underground Mine



Reference: NGF, summarized by SRK

Development System

Horizontal Development

Horizontal development is performed with conventional Jumbo equipment. Standard development profiles are used for different purposes, including ore drives, capital declines, and infrastructure. The dimensions and specific purposes are summarized in Table 9–43.

Table 9–43: Standard horizontal development profiles at Enterprise Underground Mine

Excavation Type	Development Size (W × H)
Ore drives	4.0 m × 4.5 m
Ore Drive/Sumps/Ore Drive SP	4.5 m × 4.5 m
Ore drives	4.5 m × 5.0 m
Vent Drive/Access/Escape Way	5.0 m × 5.0 m
Decline Stockpiles	5.5 m × 5.5 m
Stockpile/Truck Tip	5.5 m × 5.7 m
Decline/Incline/Vent Drive	5.5 m × 5.8 m
Stockpile/Truck Tip	5.5 m × 7.5 m

Reference: GCMP 2023

Intersection Development

Intersection layouts follow standard dimensions, with a maximum span of 9.5 m for 3-way intersections and 11 m for 4-way intersections. Designs exceeding these parameters are assessed individually during the M.A.P process, potentially requiring additional cable bolting or re-design.

Vertical Development

Vertical development is carried out using raise boring techniques or conventional long hole drill and blast. Geotechnical investigation holes are drilled as necessary to assess raise bore stability. If no investigation hole exists, mapping of surrounding resource drill holes is used.

Mining Equipment

Table 9–44 outlines the key underground mining equipment used at the Tuart Mine (shared with other underground mine), provided by the mining contractors Byrnecut and Hampton.

Excavation and loading are carried out using loaders and excavators. Jumbo drills and long hole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9–44: Equipment List at Tuart Underground Mine

Supplier	Equipment	Equipment Site
Byrnecut	Grader #1 — GM036	Tuart/Enterprise
Byrnecut	Water Truck #1 — TW020	Tuart/Enterprise
Hampton	Dozer D8T	Tuart/Federal/Bullant
Hampton	Excavator 30T	Tuart/Federal/Bullant
Hampton	Dump Truck Cat 345	Tuart/Federal/Bullant
Hampton	Loader 980	Tuart/Federal/Bullant
Hampton	CAT IT28F Loader	Tuart/Federal/Bullant
Hampton	Grader 12H	Tuart/Federal/Bullant
Hampton	Volvo Water Truck	Tuart/Federal/Bullant
Hampton	Service Truck	Tuart/Federal/Bullant
Hampton	50-tonne Low Loader	Tuart/Federal/Bullant

Reference: NGF

Mine Service

Ventilation

The Tuart Underground mine employs a single-wing diagonal ventilation system utilizing a mechanical exhaust ventilation method. Fresh air enters the underground workings via the intake shaft and main decline. This fresh air then flows through the main level haulage drifts and sublevel haulage drifts to reach the active stoping areas. After ventilating the working faces, the air moves into the upper-level return air drifts and is subsequently discharged to the surface through the return air shafts.

Dewatering

Total ground water flow at the Tuart Underground Mine is estimated to be 10 L/s, based on the current underground operations. Dewatering of the underground work areas will be managed through an underground pumping network, which will include the following components:

- **Pumping at underground development faces**: 8–20kW flygt pumps will be used to pump water to level sumps positioned off the declines in the level accesses
- **Level sumps**: These will be linked by drainholes where practical, or equipped with 8–20 kW flygt pumps to transfer water to either travelling mono pumps or pump stations
- **Mono pumps**: Pumps with a capacity to pump up to 20 L/s or more will be installed at optimal static and friction head spacing. These pumps will stage the water out of the mine and direct it to the base of the Quarters open pit
- **Water transfer to surface**: Water from the base of the Quarters pit will be transferred by bore and/or pontoon-mounted flight pumps to the Rose Dam East open pit.

9.3.5 Golden Cities — Federal

The Federal deposit is located 12 km northeast of the Paddington mill, within the Golden Cities camp area, which also includes the previously mined Havana deposit, as shown in Figure 9–42.

The Federal operation is owner-operated, employing optimized scheduling techniques and modern truck-and-shovel fleets to mine over 1 Mtpa of ore.

As part of the Paddington Gold Operations Centre, the Federal open pit Operation was concluded in late 2024. All necessary approvals have been obtained for the Federal Underground Operation, which is planned to commence in 2025.

Figure 9–42: Location of Bullant Underground Mine



Reference: NGF Website

Hydrology Condition

The Mine is located in a relatively dry region, with minimal water ingress into the underground workings. Water ingress primarily occurs due to development activities or diamond drilling that intercepts water-bearing structures within the rock mass. However, the water inflow is generally low and manageable, characteristic of the nature of the underlying rock.

The primary sources of water at the mine are those used in routine mining operations, including drilling, dust suppression, and watering down. In addition, water may occasionally be encountered during mining activities, primarily through diamond drilling intercepts of water-bearing geological structures. The water quality in the mine is relatively good, with moderate salinity, and it meets the required standards for its intended uses in mining operations.

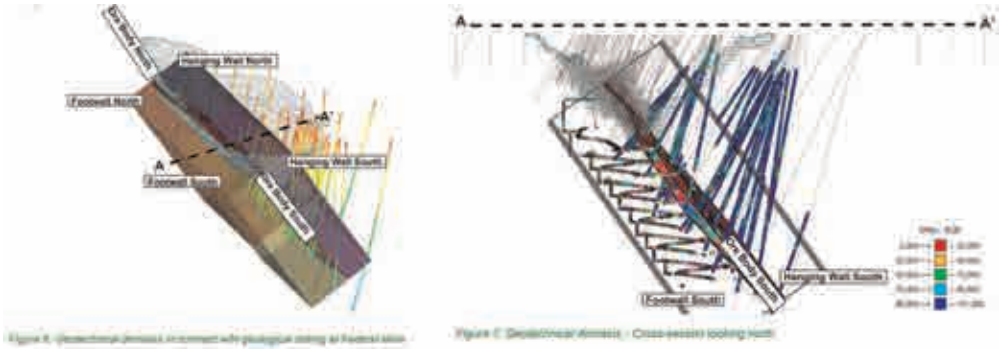
Geotechnical Condition

Geotechnical Domains

The geotechnical domain model was developed using data from geological logging, core drilling, and open pit wall mapping. Six distinct geotechnical domains were shown in Figure 9–43 and were defined based on lithology, structure, alteration, and geotechnical parameters:

- Hanging Wall South (HWS): Fresh granodiorite with widely spaced joints, minor shears, and no weathering
- Ore Body South (OBS): Sheared granodiorite with low RQD and higher fracturing. Represents structurally weaker ground
- Footwall South (FWS): Competent granodiorite with moderate joint spacing and good rock quality
- Hanging Wall North (HWN): Similar to HWS, comprising fresh rock with limited defecting
- Ore Body North (OBN): Structurally affected but stronger than OBS, with moderate RQD
- Footwall North (FWN): Fresh, competent rock suitable for infrastructure development.

Figure 9–43: Geotechnical domains at Federal Mine



Reference: Geotech Study by Neotech in 2024 May

Rock Mass Characterizations

Core logging and lab testing indicated a comprehensive rock mass characterization:

- RQD: High in hanging wall and footwall domains (> 90), lower in central domains due to shearing
- FES: Limited data, most logged material rated medium to strong (25–50 MPa). Laboratory results showed wider UCS range (91–210 MPa)
- Joint Conditions: Jn, Jr, and Ja values were available primarily for southern domains, indicating one to two dominant joint sets

- Fracture Frequency: Higher in central zones; hanging wall and footwall domains show lower frequency and better continuity
- Structural Orientation: Two dominant defect sets identified; 41°/311° and 85°/029° — with short persistence (< 30 m), suggesting localized instability risks.

Laboratory UCS and modulus data confirmed strong, brittle behavior, particularly in the footwall domains.

Rock Mass Classifications

The rock mass was classified using Barton's Q-system and Rock Mass Rating (RMR_{89}) and were applied across all six geotechnical domains.

- Q-System:
  - Q-values ranged from 3.2 (OBS) to 10.1 (HWS and HWN)
  - Ore body domains (OBS, OBN) exhibited lower Q-values due to shearing and alteration
  - Hanging wall and footwall domains exhibited higher Q-values.
- RMR:
  - RMR values ranged from 55 (OBS) to 62 (HWS, HWN).

These classification results are shown in Table 9–45 and Table 9–46 and indicate that the orebody zones require enhanced support, while the hanging wall and footwall domains are generally competent.

Table 9–45: Summary of Q Value in Geotechnical Domains

Table 5: Tunneling Quality Index Q Values – Federal mine

Parameters	*Domain HWS*	*Domain OBS*	*Domain FWS*	*Domain HWN*	*Domain OBN*	*Domain FWN*
RQD	92	86	91	91	90	92
Jn	6	6	6	6	6	6
Jr	2	2	2	2	2	2
Ja	2	4	3	2	4	3
Jw	0.66	0.66	0.66	0.66	0.66	0.66
SRF	1	1.5	1	1	1.5	1
Q'	15.3	7.2	10.1	15.2	7.5	10.2
Q	10.1	3.2	6.7	10.0	3.3	6.7

Reference: Geotech Study by Neotech in 2024 May

Table 9–46: Summary of RMR89 in Geotechnical Domains

Parameters	Domain HWS	Domain OBS	Domain FWS	Domain HWN	Domain OBN	Domain FWN
UCS	12	12	12	12	12	12
RQD	20	18	20	20	19	20
Joints Spacing	10	8	10	10	9	10
Joints Condition	21	18	20	21	18	20
Ground water condition	4	4	4	4	4	4
Orientation of joints	-5	-5	-5	-5	-5	-5
RMR	62	55	61	62	57	61
GSI	57	50	56	57	52	56

Reference: Geotech Study by Neotech in 2024 May

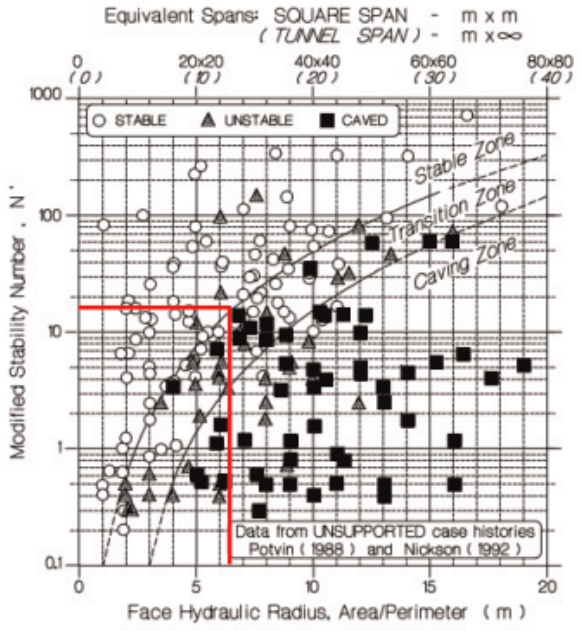
Stope Stability

Stope design was guided by the Mathews-Potvin Stability Graph Method, incorporating Q' values and modifying factors:

- Factor A (stress condition): 1.0
- Factor B (structural control): 0.37, based on a critical joint orientation (85°/029°)
- Factor C (geometry/failure mode): 3.3, assuming gravity-driven failure of hanging wall surfaces.

As shown in Figure 9–44, the calculated Modified Stability Number (N'≈ 18.5) and hydraulic radius (~6.3 m) for key geotechnical domains plot well within the Stable Zone. This supports the proposed use of 20 m × 25–26 m single-lift stope dimensions under unsupported conditions. For double-lift stopes, a reduced strike length of 16–17 m is recommended. The stope dimension is shown in Table 9–47.

Figure 9–44: Mathews Stability Graph



Reference: Geotech Study by Neotech in 2024 May

Table 9–47: Stope Dimensions

Method	HWS		HWN	
	Stope Height	Strike Length	Stope Height	Strike Length
Single Lift	20	26m	20m	25m
Double Lift	40m	17m	20m	16m

Reference: Geotech Study by Neotech in 2024 May

Numerical modelling (RS2 and Map3D software) was used to validate empirical assumptions and assess stress redistribution, particularly around stope abutments and rib pillars. Results indicated that echelon retreat sequences (lead-lag of one stope) provided more uniform stress distribution and reduced the likelihood of overstressed pillars or infrastructure impacts.

Seismic risk is considered low to moderate, with potential for minor seismic events during abutment yielding in highly stressed zones. Remote loading (bogging) and sequencing adjustments are recommended to manage this risk. Water inflow is expected to be moderate based on open pit history. Although hydrogeological data is limited, its impact has been conservatively accounted for in support design and stope layout planning.

Ground Support

Ground support has been designed using a combination of empirical methods (Q-system and Potvin's GSSO chart) and numerical modelling (RS2).

Primary development support consists of:

- 2.4 m split set bolts, installed shoulder-to-shoulder
- Welded wire mesh applied to backs and walls, terminating approximately 1.8–1.9 m from the floor
- Bolt spacing: 1.2 m (lateral) × 1.5 m (along drive).

Ore drives and intersections are designed for higher demand ground, incorporating:

- 6.5 m twin-strand cable bolts, arranged in a 2.0 m × 2.0 m pattern
- Cable bolts embedded a minimum of 5.8 m into competent rock
- Support based on dome-arch design principles to manage wider excavation spans.

Stope brows will be supported with:

- Two rows of 6.5 m twin-strand cable bolts (three bolts per row)
- Spacing of 2.0 m × 2.0 m to manage backbreak and blast-induced damage.

All support elements are specified to be galvanised to provide corrosion resistance and long-term performance.

Mining Method

The proposed mining method is long-hole open stoping with cemented paste backfill. The stopes will be developed vertically in lifts of approximately 20 m, with strike lengths ranging from 25 to 26 m in competent ground. In areas where geotechnical conditions are more variable, shorter strike lengths and modified stope shapes may be employed.

The mining sequence will follow a centre-out, echelon retreat pattern, advancing with a lead-lag offset of one stope. This approach minimizes stress build-up across stope abutments, reduces seismic potential, and allows for safer working conditions.

Paste fill will be placed following stope extraction and will act as both a structural and safety control measure. It provides confinement to adjacent stopes, reduces the exposure of unsupported backs, and limits the risk of backbreak or sloughing.

Stope Optimization

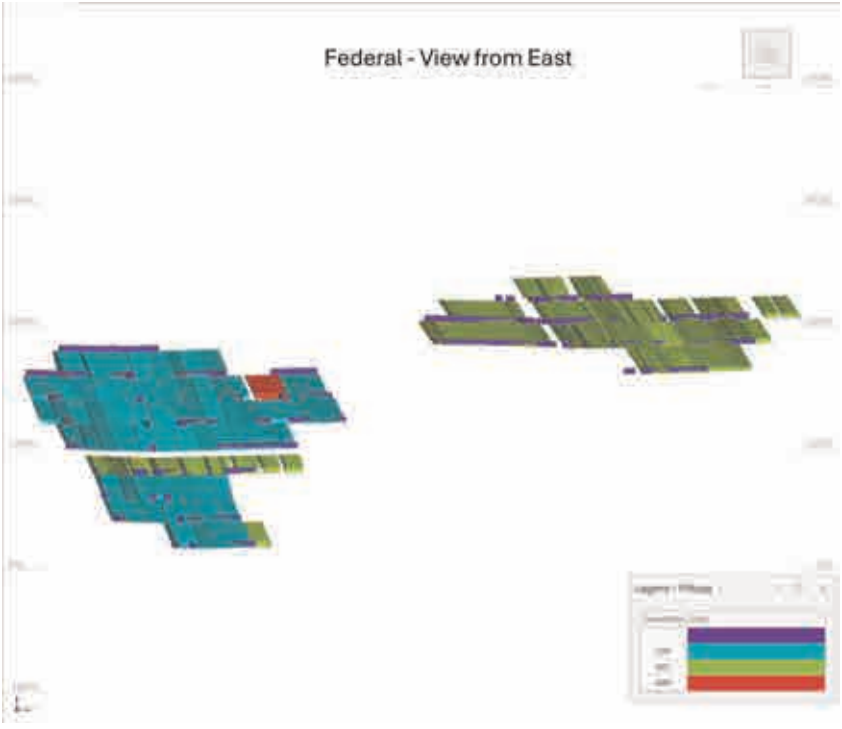
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 30 June 2025. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9–48, and the resulting optimized stope are illustrated in Figure 9–48.

Table 9–48: Stope Optimization Parameter

Item	Unit	Value
Minimum Width	m	2
Minimum Stope Pillar	m	10
Dilution	m	0.3 each side
COG	g/t	1.8

Reference: NGF and summarized by SRK

Figure 9–45: Stope Optimization Result



Reference: NGF, summarized by SRK

Development System

Access to the orebody will be achieved via a main decline. Level accesses will be driven off the decline at regular vertical intervals to enable staged top-down extraction. Development locations have been selected to prioritise geotechnical stability, utilizing the more competent hanging wall and footwall domains to reduce exposure to structurally complex central zones.

The primary development type and dimensions are shown in Table 9–49.

Table 9–49: Development Type and Dimensions

Development	Development Size (W × H)
Declines, Level Access (Capital and operating)	5.5 m × 5.8 m
Decline Intersections	5.5 m × 5.5 m
Ore Drives	5.0 m × 5.0 m
Escape ways, Escapeway Drive, Transverse drive	5.0 m × 5.0 m
Stockpiles	5.7 m × 5.5 m
Sumps	4.5 m × 5.5 m
Return Air Drives	5.5 m × 5.0 m
Return Air Rises	5.0 m × 5.0 m
Brow Support	5.0 m × 5.0 m
Escapeway Rise	1.5 m dia. Raisebored ladderways

Reference: Geotech Study by Neotech in 2024 May

Mining Equipment

Table 9–50 outlines the key underground mining equipment used at the Federal Mine or share with other underground mine.

Excavation and loading are carried out using boggers. Jumbo drills and long hole drills are used for production drilling, creating blast holes in the orebody. The dump trucks transport both ore and waste material from underground to the surface.

Table 9–50: Equipment List at Federal Underground Mine

Equipment	Mine
Dozer D8T	Enterprise/Tuart/Federal/Bullant
Excavator 30T	Enterprise/Tuart/Federal/Bullant
Dump Truck Cat 345	Enterprise/Tuart/Federal/Bullant
Loader 980	Enterprise/Tuart/Federal/Bullant
CAT IT28F Loader	Enterprise/Tuart/Federal/Bullant
Grader 12H	Enterprise/Tuart/Federal/Bullant
Volvo Water Truck	Enterprise/Tuart/Federal/Bullant
Service Truck	Enterprise/Tuart/Federal/Bullant
50 tonne low loader	Enterprise/Tuart/Federal/Bullant
Sandvik Twin Boom Jumbo	Federal
Caterpillar Bogger	Federal
Sandvik Bogger	Federal
Caterpillar Tip Truck	Federal
Normet Charge Wagon	Federal
Caterpillar IT	Federal

Reference: NGF

Mine Service

Ventilation

The underground ventilation system at Federal employs a diagonal configuration with a forced exhaust arrangement. Fresh air is delivered through the main decline and distributed into level haulage drives. After ventilating the working stopes, air flows into the upper drill drives and then exhausts through the sub-level drill drive, connecting raise, and return air raises before exiting to surface through the return air drive.

Dewatering

Dewatering is achieved through a main underground pump station, which lifts mine inflow to surface via staged pumping. The system is designed for a normal inflow of 20 m^3/day, with a maximum capacity of 250 m^3/day, plus an additional 300 m^3/day of process water. The pump station is equipped with three MD25–50 × 7(P) horizontal abrasion-resistant multistage self-balancing centrifugal pumps.

9.3.6 Mine Production Plan

The LoM schedule has been developed using the Deswik suite software by NGF.

The LoM plan was completed prior to the effective date of this report, 30 June 2025, and was based on the input parameters, including cut-off grade, and block model assumptions available at the time. As production activity has been limited to date, SRK reviewed the reported tonnage and grade against the latest block model and current cut-off grade. No material differences were found, with ROM tonnage differing by less than 10% and contained gold metal by less than 10%.

The production schedule is organized on monthly basis and the following assumptions were made during the production scheduling:

- Only material in stope classified as Measured and Indicated Mineral Resources with a gold grade above stope cut-off grade were flagged and considered the stope as ROM, otherwise the stopes would be deleted
- The gold grade of material classified as Inferred Mineral Resource and unclassified material were designated as zero.

The LoM is 6 years, starting in June 2025, with a total ROM amount of 3,675 kt at an average gold grade of 2.82 g/t, and the total Au contained metal of 333 koz. ROM from the Paddington Gold Mine will be sent to the free milling plant.

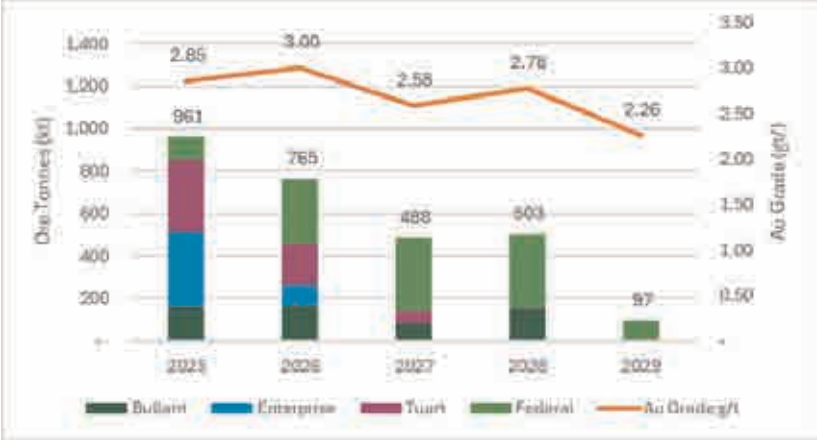
The total underground mine production schedule is shown in Table 9–51 and Figure 9–46.

Table 9–51: Underground Mine Production Schedule

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030
Underground	Total								
(Paddington) .	Ore Tonnes	kt	3,675	482	1,214	1,027	757	43	151
	Au Grade	g/t	2.82	3.47	2.99	2.62	2.45	3.25	2.45
	Au Metal	koz	333	54	117	86	60	4	12
Bullant	Total								
	Ore Tonnes	kt	663	135	227	207	94		
	Au Grade	g/t	3.16	3.53	3.12	2.91	3.27		
	Au Metal	koz	67	15.31	22.72	19.35	9.93		
Enterprise	Total								
	Ore Tonnes	kt	308		128	180			
	Au Grade	g/t	3.42		3.11	3.63			
	Au Metal	koz	34		13	21			
Tuart	Total								
	Ore Tonnes	kt	1,478	177	492	471	339		
	Au Grade	g/t	2.91	3.03	3.11	2.79	2.21		
	Au Metal	koz	138	23	49	42	24		
Federal	Total								
	Ore Tonnes	kt	1,226	43	316	349	324	43	151
	Au Grade	g/t	2.38	2.11	2.36	2.21	2.45	3.25	2.45
	Au Metal	koz	94	3	24	25	26	4	12

Sources: NGF. summarized by SRK

Figure 9–46: Underground Ore Production Schedule



Sources: NGF. summarized by SRK

9.4 Combined Production Plan

Table 9–52 shows the production schedule for open pit, underground and stockpile.

Table 9–52: Production Schedule

Mine	Item	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total (Open Pit + Underground + Stockpile)	**Ore Tonnes**	**kt**	**126,898**	**13,745**	**13,457**	**10,225**	**9,209**	**9,968**	**9,764**	**10,469**	**4,695**	**10,243**	**13,104**	**9,575**	**7,403**	**5,041**
	Au Grade	**g/t**	**0.80**	**0.64**	**0.77**	**0.92**	**0.94**	**0.66**	**0.78**	**0.76**	**1.04**	**0.81**	**0.84**	**0.90**	**0.65**	**0.77**
	Au Metal	**koz**	**3,244**	**281**	**334**	**303**	**280**	**210**	**244**	**257**	**157**	**266**	**355**	**276**	**155**	**125**
Open Pit + Underground	Ore Tonnes	kt	118,466	5,313	13,457	10,225	9,209	9,968	9,764	10,469	4,695	10,243	13,104	9,575	7,403	5,041
	Au Grade	g/t	0.81	0.80	0.77	0.92	0.94	0.66	0.78	0.76	1.04	0.81	0.84	0.90	0.65	0.77
	Au Metal	koz	3,099	136	334	303	280	210	244	257	157	266	355	276	155	125
Stockpile	Ore Tonnes	kt	8,431	8,431												
	Au Grade	g/t	0.53	0.53												
	Au Metal	koz	145	145												

Sources: SRK

10 PROCESSING AND METALLURGICAL ASSESSMENT

10.1 Processing and Metallurgical Testwork

Norton has various gold deposits, which can be broadly categorized into two technological types: cyanidation amenable ore and refractory ore. The refractory ore can be further divided into two categories based on the reasons for its refractory nature: ores in which gold is encapsulated by pyrite and arsenopyrite (S-As type), and ores exhibits preg-robbing behaviour (PR type).

In production practice, Norton employs different processing methods to recover gold based on ore grade and type:

- Low-grade cyanidation amenable ore: The agglomeration heap leaching process
- High-grade cyanidation amenable ore: The gravity and carbon-in-pulp (CIP) process
- Sulphur-arsenic contained refractory ore: The gravity-flotation-CIP process
- Preg-robbing refractory ore: need further technical and economic studies.

10.1.1 Amenability Tests to Process of Paddington Processing Plant

The Paddington processing plant employs a gravity-CIP process to treat ore from various deposits. Ores suitable for this process are referred to as "free milling". Since the 1990s, extensive testing has been conducted on ores from numerous deposits within the Norton Gold Fields to determine the amenability of the ore to processing through the Paddington circuit. Due to the large number of deposits, a significant volume of testing has been carried out. The comprehensive test results of various deposits are summarized in Table 10–1. The characteristics of some deposits are described below.

Fort Scott

The gravity recovery for fresh ore is 23.7%, the cyanide leaching rate for gravity tailings is 86.0%, and the overall recovery rate using the gravity carbon-in-leach (CIL) process reaches 92.8%, indicating that the ore is well-suited to the Paddington Plant's flowsheet.

Blue Gum

The hanging wall and footwall of the deposit are both composed of carbonaceous shale, which can easily mix with the ore during mining, imparting a certain degree of preg-robbing behaviour to the ore. Test samples exhibited slight preg-robbing behaviour, with a gravity recovery of 30.9% and an overall recovery of 92.4% using the gravity-CIL process.

Natal

The wall rock of the ore deposit is carbonaceous shale, which has a significant preg-robbing behavior. The overall recovery for the gravity and CIL process ranges from 78.7% to 85.3%, indicating moderate amenability.

Table 10–1: Metallurgical Test Results of Paddington Free Milling Deposit Samples

Project	Deposit	Feed Grade (g/t)	Gravity Recovery (%)	Cyanidation Recovery (%) WOCN	Cyanidation Recovery (%) CIP/CIL	Overall Recovery (%)	Tail Grade (g/t)	Consumption (kg/t) NaCN	Consumption (kg/t) Lime	Grind Size (μm)	Cyanidation Time (h)	Ore Type
Binduli	Fort Scott	1.96	35.8		93	93.8		0.58	0.24			OX
		2.17	23.7		86	92.8		0.3	0.25			OX
Mt Pleasant . .	Blue Gum	3.08	30.9		89.1	92.4	0.23	0.81	0.23			FR
		1.32		91.7			0.11	0.25	1.54			FR
		1.26		94.7			0.07	0.24	4.87			FR
	Tuart	3.74	74.9	89.7	87.6	97.2	0.11	1.27	0.65	P_{80} = 106μm	30	FR
	Natal[1]	5.3	32.7	65.1		97.7	0.45	1.31	0.43	P_{80} = 106μm	24	TR
		3.09	35	60.1		95.1	0.15	0.62	0.85	P_{80} = 106μm	24	FR
		6.38	27.2		70.1	98.3	0.21	2.18	0.43	P_{80} = 106μm	24	TR
		4.22	25.7		69.9	95.6	0.19	1.03	0.85	P_{80} = 106μm	24	FR
	Homestead	3.82	73.9		84	94.6	0.16	0.7	1			
		2.96	69.9		80	92.4	0.17	0.71	1.19			
Ora Banda . . .	Enterprise	3.39	54.3		77.1	83.1	0.32					FR
		1.91	50		81.8	84.8	0.16					FR
		1.42	50.6		81.7	86.6	0.13					FR
		1.33	43.4		78.1	83.2	0.16					FR
	Tom Allen	2.28	29.9		82.1	88.6		0.63	3.13	P_{80} = 75μm	24	FR
Golden Cities .	Havana	Production recovery is 93.6% at feed grade of 0.72g/t in Paddington Plant in 2024										FR
Carbine	Breakaway Dam	1.19	65.5	89.1		92.4	0.02	0.94	1.71			FR
	Carbine	5.32	55.6	85.8	89.7	95.4	0.34	1.34	0.68	P_{80} = 75μm	30	FR
		2.57	78.2	81.7	47.3	88.5	0.1	1.5	0.78	P_{80} = 75μm	30	FR

Notes:
[1] Cyanidation recovery is stage leaching rate against gravity feed.

Havana

No test data was observed, but in 2024, the Paddington processing plant treated a total of 6,577 t of ore with an average gold grade of 0.72 g/t, producing 4.45 kg of gold and achieving an actual recovery of 93.6%, indicating the Havana ore is amenable to the process of Paddington processing plant.

Homestead

The average grade of two samples was 3.39 g/t Au, with the gravity recovery of 71.9%, CIL recovery of gravity tailings of 82%, and overall recovery of 93.5%.

Breakaway Dam

The ore was processed using the gravity and whole ore cyanidation (WOCN) method, resulting in a tailings grade of 0.02 g/t Au and a total gold recovery of 92.4%, indicating that the ore is amenable to the Paddington Plant's flowsheet.

Enterprise

Enterprise ore has moderate processability, with gravity-CIL recovery ranging from 82.5% to 87.5%, making it suitable for processing at the Paddington Plant.

Rose Dam

The ore contains very fine free gold and has a low Gravity Recoverable Gold (GRG) content of 4.1%, with an average gold head grade of 6.05 g/t. The average cyanidation recovery of 91.7%, with rapid leaching achieving over 80% recovery within 2 hours.

Tom Allen

Amalgamation-WOCN tests were conducted on eight samples at a grinding fineness of $P_{80} = 75\mu m$, with an average sample grade of 2.28 g/t Au. Results showed the average amalgamation recovery of 30%, and the average total recovery of 88.6%.

Tuart

Gravity-CIL test was carried out on a composite sample with a grade of 3.74 g/t Au. The results showed that the gravity recovery rate was 74.9%, the CIL leaching rate of the gravity tailings was 87.6%, and the overall recovery was 97.2%. This indicates that the ore is suitable for processing at the Paddington Plant.

10.1.2 Racetrack

Gold in the Racetrack ore is primarily encapsulated in pyrite and arsenopyrite in fine-grained and sub-microscopic forms, making it a refractory ore for cyanidation. Since the 1990s, extensive process mineralogy studies and metallurgical testing have been conducted. The main research contents are summarized in Table 10–2.

Table 10–2: Processing and Metallurgical Test Study on Racetrack Ore

Test Item	Ammtec	Oretest	ALS	Core Met	Xiamen Zijin
Mineralogy	✓		✓	✓	✓
Diagnostic Analysis	✓				✓
Gravity Separation	✓		✓		✓
Flotation	✓	✓	✓		✓
Ultra Fine Grinding Cyanidation	✓				✓
Roasting Oxidation (ROX)	✓				
Pressure Oxidation (POX)	✓			✓	✓
Bacteria Oxidation (BOX)	✓				✓
Atmospheric Oxidation (AOX)[1]		✓		✓	✓

Note:
[1] Activox® and Albion Process™ are included

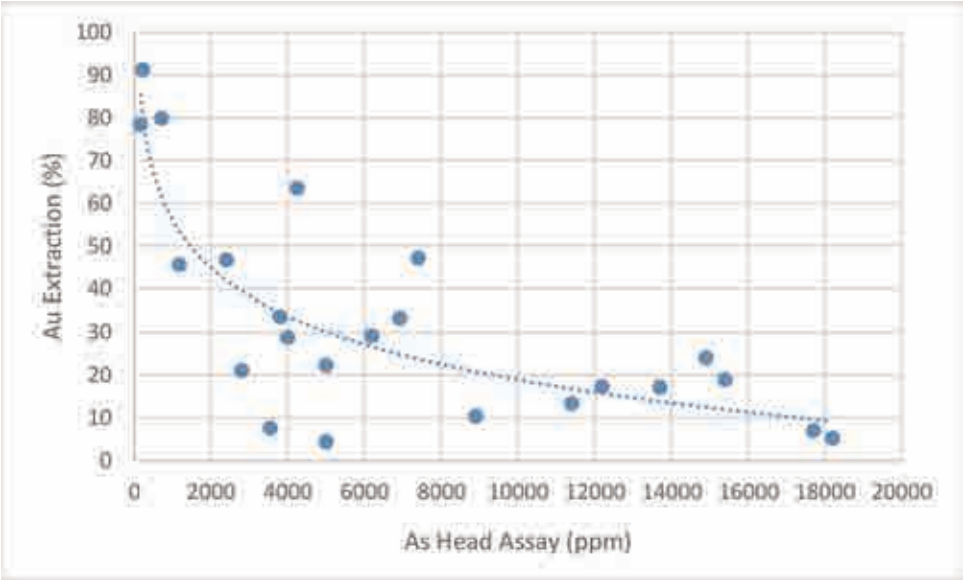
Direct Cyanidation

Three samples from Racetrack (CML, EML, and SPL) were ground to 80% passing 74 μm and ultrafine ground to 80% passing 10 μm, followed by 24-hour cyanidation with CIL. The results, as shown in Table 10–3, indicate very low gold leaching rates, confirming that Racetrack ore is refractory to leaching. Studies have shown that the gold leaching rate is closely and positively correlated with the arsenic content in the ore, as illustrated in Figure 10–1.

Table 10–3: Whole Ore Cyanidation Test Results of Racetrack Samples

Sample	Grind Size (P_{80},μm)	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
CML	74	1.76	1.14	35.5		0.69
	10	1.51	0.85	43.9		0.93
EML	74	3.97	3.61	9.0		0.68
	10	3.78	3.01	20.3		1.16
SPL	74	8.08	6.32	21.6		0.75
	10	7.35	5.10	30.5		0.97

Figure 10–1: The Relationship Between Gold Leaching rate and Arsenic Content



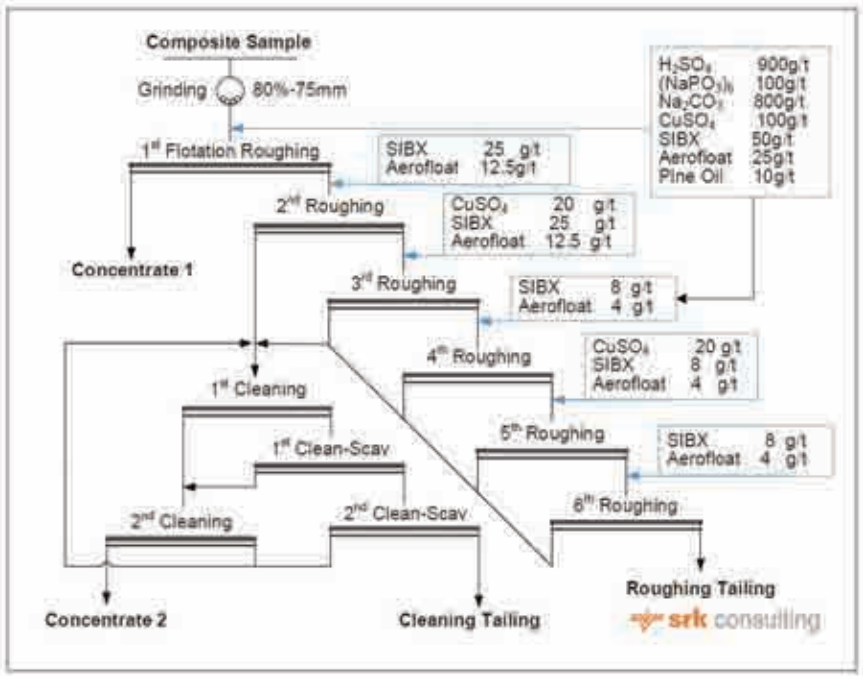
Flotation

Open-circuit flotation tests and gravity-flotation open-circuit tests were conducted on three samples with different grades. The results indicated that both single flotation and gravity-flotation processes achieved high recovery of approximately 90%. However, gravity separation did not contribute to further recovery improvements. Therefore, closed-circuit flotation test was carried out on a composite sample of the three samples. The process and conditions are shown in Figure 10–2, and the results are presented in Table 10–4. An overall gold recovery of 84.48% was achieved, but the tailings grade (including cleaning tailing and roughing tailing) remained relatively high, at 0.47 g/t Au.

Table 10–4: Flotation Test Results of Racetrack Composite Sample

Product	Yield (%)	Grade (Au, Ag g/t; As, S %)				Recovery (%)			
		Au	Ag	As	S	Au	Ag	As	S
Concentrate 1	3.11	58.44	28.90	9.19	20.95	62.98	45.03	58.31	70.82
Concentrate 2	1.27	48.63	9.40	8.56	9.89	21.50	5.99	22.28	13.71
Cleaning Tailing . . .	5.15	4.03	1.40	0.83	1.00	7.20	3.61	8.78	5.63
Roughing Tailing. . .	90.47	0.26	1.00	0.06	0.10	8.32	45.37	10.63	9.84
Feed	100.0	2.88	2.00	0.49	0.92	100.0	100.0	100.0	100.0
Concentrate 1+2. . .	4.38	55.59	23.20	9.00	17.74	84.48	51.02	80.59	84.53
Total Tailings	95.62	0.47	1	0.1	0.15	15.52	48.98	19.41	15.47

Figure 10–2: Flotation Test Flowchart of Racetrack Composite Sample



Cyanidation of Flotation Tailings

WOCN leaching tests were conducted on flotation tailings at the original grind size of $P_{80} = 74\mu m$. Result is shown in Table 10–5. The tests indicated that gold leaching rate varied significantly depending on the water type used for slurry preparation. The high salinity of the site water negatively impacted leach efficiency.

Table 10–5: WOCN Test Results for Flotation Tailings

Sample	Water	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
EML	Tap Water	0.40	0.26	43.2	10.0	0.73
	Site Water	0.40	0.31	25.7	6.3	0.83
	Oxid'n Liquid	0.40	0.32	29.2	9.1	1.06
SPL.	Tap Water	1.61	1.12	37.7	10.0	0.76
	Site Water	1.61	1.40	17.8	5.7	0.74
	Oxid'n Liquid	1.61	1.22	21.3	13.7	1.32
CML	Site Water	0.44	0.27	30.9	6.7	1.14

Cyanidation of Flotation Concentrates

Cyanidation leaching tests were conducted on flotation concentrates from three samples using different pretreatment methods, including ultrafine grinding-cyanidation leaching, POX-cyanidation leaching, AOX-cyanidation leaching, and BOX-cyanidation leaching. The results are summarized in Table 10–6. The tests indicate that both POX-cyanidation leaching and BOX-cyanidation leaching achieved higher gold leaching rate. Furthermore, the gold leaching results showed no significant difference when POX residues were prepared using either tap water or saline brine. In BOX tests, gold recovery rates were similar under oxidation durations of 7 days and 10 days, respectively.

Table 10–6: Gold Cyanidation leaching results for flotation concentrates under different pretreatment methods

Sample	Water	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
Regrind-Cyanidation					*Dosage*	*Consump*
CML.	$P_{99}=74\mu$	16.09	10.73	32.7	11.3	2.58
	$P_{99}=10\mu$	14.46	8.12	43.3	14.8	3.34
EML.	$P_{94}=74\mu$	25.20	21.65	13.6	10.0	1.86
	$P_{92}=10\mu$	25.82	21.65	15.7	11.6	3.09
SPL.	$P_{96}=74\mu$	46.47	35.64	22.2	12.1	3.34
	$P_{92}=10\mu$	40.12	28.98	27.2	11.2	3.10
POX-Cyanidation					*Dosage*	*Dosage*
CML.	Tap Water	25.93	0.26	98.7	17.0	17.0
	3g/L Cl-	23.54	0.28	98.4	11.3	11.3
EML.	Tap Water	36.42	1.06	96.1	19.4	14.7
	3g/L Cl-	41.36	0.34	98.5	35.0	29.5
SPL.	Tap Water	15.51	0.59	98.7	41.1	29.8
	3g/L Cl-	14.44	0.56	98.6	56.6	56.6
AOX-Cyanidation					*NaOH*	*Consump*
CML.	$P_{90}=6.6\mu$	14.36	1.66	89.5	386.8	4.00
EML.	$P_{90}=9.7\mu$	30.07	13.83	54.4	322.4	2.72
SPL.	$P_{90}=8.6\mu$	47.59	16.57	65.8	337.1	2.86
	$P_{80}=10\mu$	6.06	2.72	61.6	22.4	0.34
	$P_{75}=74\mu$	7.12	4.34	48.8	53.7	0.17
	$P_{75}=74\mu$	7.12	3.97	51.7	106.7	0.73
BOX-Cyanidation					*Dosage*	*Consump*
CML.	7 Days	16.8	0.40	97.3	93.6	3.38
	10 Days	17.0	0.39	97.5	93.6	4.14
EML.	7 Days	35.4	3.08	90.9	56.7	5.18
	10 Days	37.0	1.09	96.9	68.0	7.58
SPL.	7 Days	51.8	0.62	98.8	68.0	6.40
	10 Days	52.4	0.62	98.8	68.0	6.42

Note:

1 Pressure oxidation condition: oxidation 2 hours at temperature 200℃–220℃

2 Bacteria oxidation condition: oxidation for 7 and 10 days at 40℃

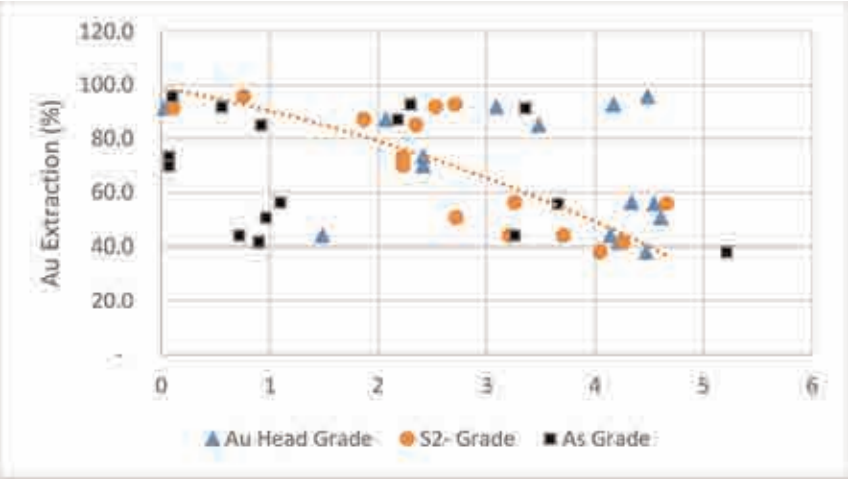
3 Atmospheric oxidation condition: ultra-fine grading and strong alkali treated for 24 hours at 95℃–100℃

10.1.3 Gimlet South

Direct Cyanidation

In November 2020, Bureau Veritas Minerals Pty Ltd ("**BVM**") performed tests of WOCN in 15 drilling samples, producing a gold leaching rate of 38%–96% with huge variation. There is no clear relation between the gold leaching rate with grades of gold and arsenic. However, it is related inversely to the grade of sulfide (S^{2-}), as shown in Figure 10–3, suggesting the gold leaching rate is greatly influenced by the degree of ore oxidation. The averaged leaching rate of 15 samples is 67.9%, indicating that the ore of Gimlet South is refractory to cyanidation. The averaged gold leaching rate for another 15 samples WOCN is only 38.4%.

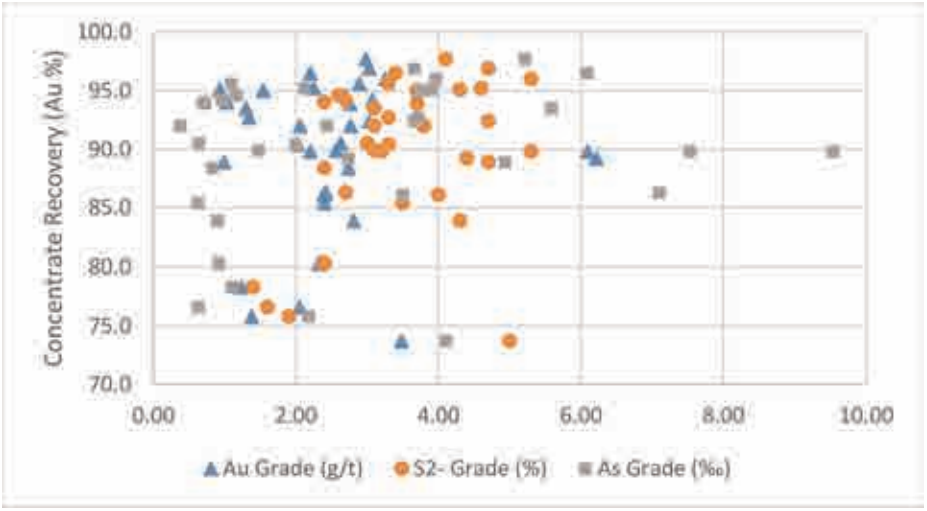
Figure 10–3: Cyanidation Leaching rate Vs Gold Grade, Sulfide Grade and Arsenic Grade



Flotation

Flotation testing was conducted on 34 samples all by one stage rougher, the relations between gold recovery and samples grade of gold, sulphide (S^{2-}) and arsenic is shown in Figure 10–4. The gold recoveries were discrete between 74% and 98%, averaging 89.7%. Gimlet South ore has moderate floatability.

Figure 10–4: Flotation Recovery Vs Gold Grade, Sulfide Grade and Arsenic Grade



Flotation and Tailings Cyanidation

Flotation-cyanidation tests were conducted on three composite samples representing the East, Central, and West zones of Gimlet South (OP1, OPM, OP2). The results are shown in Table 10–7. The gold flotation recovery ranged from 71.2% to 85.6%, the cyanide leaching recovery of the flotation tailings ranged from 62.5% to 82.6%, and the total recovery from flotation and tailings cyanidation ranged from 94.3% to 97.5%. The combined flotation and tailings cyanidation process can achieve ideal recovery and is suitable for processing Gimlet South ore.

Table 10–7: Flotation — Cyanidation Test Result on Three Gimlet South Composite Samples

Description	Unit	OP1	OPM	OP2
Feed Grade	g/t	1.48	1.76	2.36
Concentrate Grade	g/t	19.9	10.9	16.7
Concentrate Yield	%	5.3	13.9	12.0
Concentrate Recovery	%	71.2	85.6	84.7
Tailings Grade	g/t	0.45	0.29	0.41
Cyanide Residue Grade	g/t	0.1	0.052	0.19
Cyanidation Leaching rate	%	82.6	82.3	62.5
Overall Recovery (Flot + CN)	%	95.0	97.5	94.3

10.1.4 Binduli

Binduli encompasses multiple gold deposits. NGF conducted mining operations in the area from 2010 to 2018. Ore with grade above 0.7g/t Au was the main target for mining. It was transported by truck to Paddington Processing Plant 40 km away. Due to the low ore grade and long transport distance, multiple laboratory-scale column leach tests and high-pressure grinding roll (HPGR) crushing trials were carried out to evaluate the feasibility of heap leaching and determine the technical parameters for the heap leach plant. Heap leaching offers the benefits of low capital investment, low operating costs, and operational flexibility; however, its gold recovery rate is relatively low compared to conventional methods. The metallurgical test results for the Binduli deposits are documented in the following reports:

- Koeppern Machinery Australia Pty Ltd., April 2012, High Pressure Comminution Test Work Report for Processing of Gold Ore for Paddington Gold (Janet Ivy, Navajo Chief)
- ALS AMMTEC, June 2012, Report No. A14015, Heap Leach Amenability Testwork conducted upon A ROM Crushed Gold Ore Sample from the Janet Ivy Gold Project for Paddington Gold Pty Ltd.
- Xiamen Zijin Mining Technology Co., Ltd., May 2013, Norton Low-Grade Gold Ore and High-Salt Mine Pit Water Treatment Process Test Research Report.
- ALS Metallurgy, March 2014, Report No. A14588, Metallurgical Testwork Conducted upon Several Gold Ore Samples from the Navajo Chief and Janet Ivy Gold Projects for Paddington Gold Pty Ltd.
- ALS AMMTEC, August 2015, Report No. A16359, Metallurgical Testwork Conducted upon Gold Samples from the Navajo Chief Project for Paddington Gold Pty Ltd.

- ALS Metallurgy, June 2015, Report No. A16437, Metallurgical Testwork Conducted upon Gold Samples from the Janet Ivy Project for Paddington Gold Pty Ltd.
- Weifeng Jian, July 2020, Binduli North Gold Mine Column Leach Test Report
- JK Tech, August 2023, JKTech Job No. 23003/P13, SMC Test Report.

These tests primarily focused on ore samples from the Navajo Chief and Janet Ivy deposits. Table 10–8 presents the bottle roll test results for ores with different particle sizes, illustrating the significant influence of ore particle size and leaching duration on gold recovery rates. Table 10–9 summarizes the results of column leach tests with agglomeration, showing that finer crushed particle sizes combined with agglomeration can achieve higher gold recovery.

The test results are summarized as follows:

- The Binduli ores are amenable to cyanide leaching. WOCN achieves gold leaching rate exceeding 90% when the ore is ground to a fineness of 90% passing 75μm
- Particle size is the primary factor influencing gold leaching, followed by leach time
- Ores crushed using HPGR demonstrate higher column leach leaching rate compared to those processed with conventional crushing equipment
- Finer crushing may compromise heap permeability. Agglomeration effectively addresses this issue by improving permeability
- Agglomeration heap leaching is a viable process option for ores subjected to finer crushing.

Table 10–8: Bottle Roll Cyanidation Test Results of Binduli Ore Samples

Feed Size	Leaching Time (h)	Feed Grade (g/t)		Residue Grade (g/t)	Gold Leaching rate (%)	NaCN Consumption (kg/t)
		Calculated	Assay			
Navajo Chief						
90%–74μm.	24	0.65	0.66	0.04	**94.3**	0.615
100%–1mm	24	0.69	0.66	0.24	**64.9**	0.615
100%–6mm	24	0.85	0.66	0.51	**40.9**	0.615
100%–6mm	72	2.38	0.66	0.56	**76.6**	0.615
100%–15mm	24	0.45	0.66	0.39	**13.2**	0.431
100%–15mm	48	0.97	0.66	0.86	**11.3**	0.615
Janet Ivy						
90%–74μm.	24	0.41	0.55	0.04	**90.4**	0.798
100%–0.5mm	24	0.80	0.70	0.12	**85.1**	
100%–6mm	24	0.43	0.55	0.21	**53.1**	0.431
100%–6mm	72	1.72	0.55	0.24	**86.2**	0.798
100%–15mm	24	0.34	0.55	0.26	**27.2**	0.523
100%–15mm	48	0.18	0.55	0.13	**31.2**	0.523

Table 10–9: Summary Results of Agglomeration Column Leach Tests

Feed Size	Leaching Time (day)	Feed Grade (g/t) Calcul'd	Feed Grade (g/t) Assay	Residue Grade (g/t)	Gold Leaching rate (%)	Reagent Consumption (kg/t) Cement	Reagent Consumption (kg/t) Lime	Reagent Consumption (kg/t) NaCN
Navajo Chief								
80%–5.26mm . . .	50	0.84	0.61	0.20	**76.3**	3		0.94
80%–3.52mm . . .	50	0.84	0.59	0.15	**82.8**	3		1.07
80%–10.62mm[1]. .	50	0.71	0.69	0.22	**69.4**	3		1.08
80%–6.33mm[1] . .	35	0.64	0.65	0.22	**65.0**	5		0.13
80%–6.31mm . . .	44	0.80	0.93	0.14	**82.6**	7		0.58
80%–5.79mm . . .	47	0.79	0.93	0.13	**83.6**	8		0.77
100%–10mm . . .	60	0.73		0.12	**83.5**		0.5	0.29
100%–8mm	59	0.60		0.38	**70.0**			0.38
100%–8mm	59	1.01		0.52	**57.6**			0.52
Janet Ivy								
80%–6.30mm . . .	40	0.65	0.51	0.15	**98.2**	8		1.28
80%–8.32mm . . .	46	0.55	0.50	0.11	**80.4**	8		0.64
80%–8.02mm . . .	33	0.66	0.58	0.14	**78.9**	8		0.06
0.5~5.6mm	30	0.48	0.40	0.12	**75.9**		2.7	2.03
100%–0.50mm . .	24	0.77	0.70	0.06	**92.2**		16.3	0.62
80%–7.30mm . . .	45	0.74	0.56	0.18	**76.0**	1	0.8	0.18
80%–7.30mm . . .	45	0.74	0.55	0.19	**74.8**	3	0.5	10.52

Note:
[1] Cone crusher Product

10.2 Paddington Processing Plant

10.2.1 Overview

Paddington Processing Plant was put into operation in 1985. It has undergone multiple rounds of upgrading and transformation. The current process and equipment were finished in 2003. Gravity-CIP process was adopted to process the ores from multiple mines. The product is gold doré bars. The actual throughput is above 3.5 Mtpa.

Among all the deposits, Racetrack and Gimlet South are refractory to cyanidation. Zijin (Xiamen) Engineering Design Ltd. prepared a feasibility study report for the refractory resource development dated April 2021 (2021 FSR). The 2021 FSR designed a flotation circuit to be added in Paddington Processing Plant to process the refractory ore. The gold concentrate produced from flotation circuit will be sold directly, and the flotation tailings will be subject to the existing CIP circuit. The processing tonnage of the refractory ore is scheduled to 1 Mtpa. The flotation project has not yet been implemented. The flotation project construction was 97% completed.

Figure 10–5 is an aerial view of the Paddington Processing Plant. Multiple open pit and underground deposits located within 40km from Paddington Processing Plant.

Figure 10–5: Aerial View of Paddington Processing Plant



10.2.2 Current Processing Flowsheet

Figure 10–6 shows the current process of Paddington Processing Plant, which is composed of the followings:

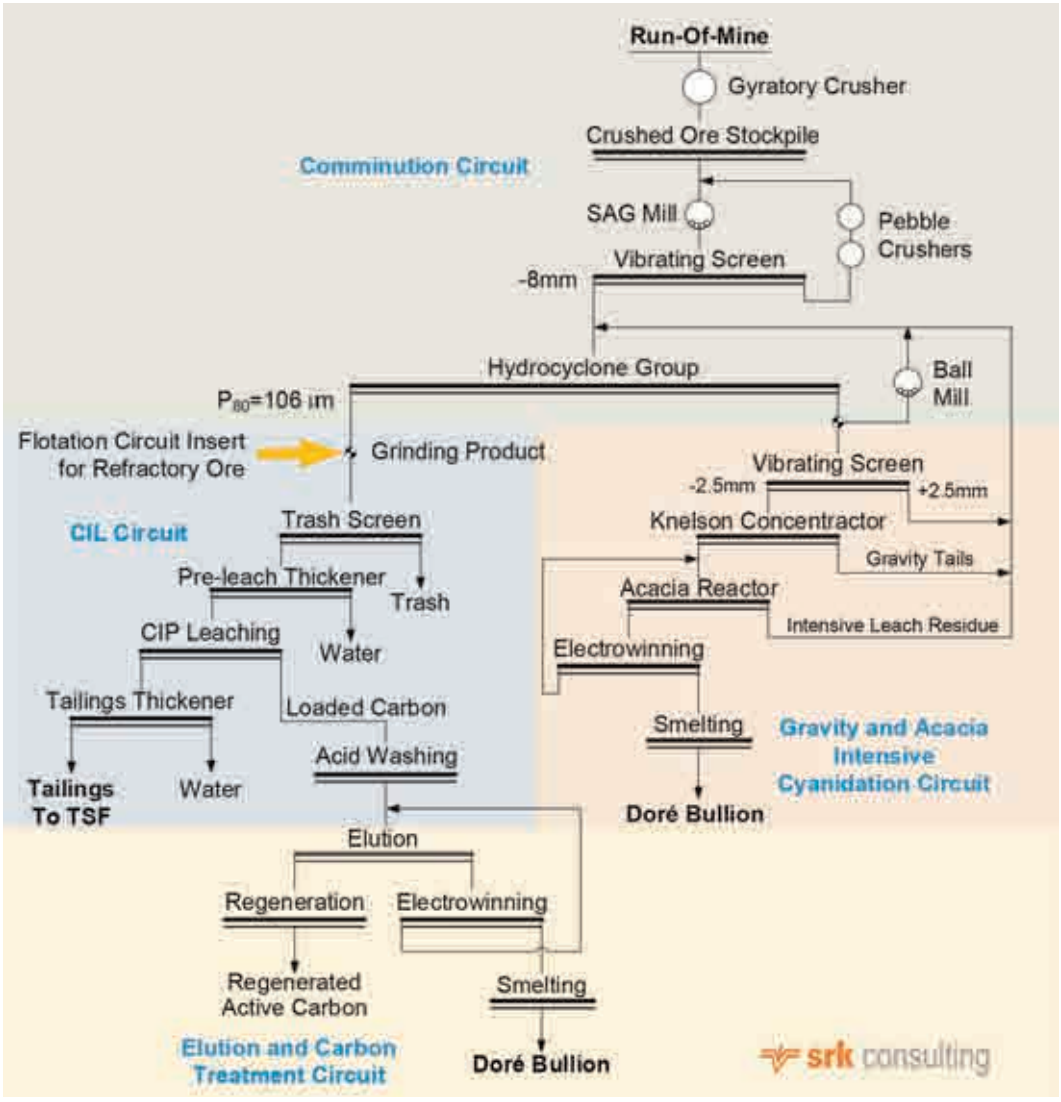
- Primary crushing: gyratory crusher
- Grinding: semi-autogenous mill + ball mill + pebble crusher (SABC)
- Gravity separation: Knelson concentrator in grinding circuit recover liberated gold grains
- Intensive cyanide leaching: Acacia reactor unit extract gold from gravity concentrates
- CIP process: cyanide leaching and carbon adsorption
- Elution: gold loaded carbon desorption and electrowinning
- Smelting: gold sludge smelting and doré bullions casting
- Tailings disposal: tailings thickening and deposited in the TSFs.

The comminution circuit of the plant consists of a 300 kw gyratory crusher, feeding 110 mm product into the semi-autogenous grinding (SAG) mill. From there the +6 mm material is crushed by a pebble crusher and fed back into the SAG mill, while the –6 mm material is pumped to a cyclone cluster. The underflow from the cyclones feeds the ball mill, with one third of this stream split out and sent to the gravity circuit; the cyclone overflow is pumped to the pre-leach thickener.

The gravity circuit contains four Knelson Concentrators used to recover liberated gold; the underflow from the Knelsons is the gravity concentrate. The concentrate is then posed to intensive cyanidation by an Acacia reactor and electrowinning cells.

The cyclone overflow feeds the pre-leach thickener, which is a high-rate thickener designed to increase the pulp density to approximately 50% solids before entering the leaching circuit. The leaching circuit consists of four 3,000 m^3 tanks running approximately 300 ppm $cyanide^-$. Carbon is now added to leach tanks 3 and 4 as well as the 10,360 m^3 adsorption tanks, which have carbon running counter current to pulp flow. Retention times average around 25hrs for leaching and 20 hrs for adsorption considering that two of the leach tanks also act as adsorption tanks. The carbon is eluted via a Pressure Zadra process, and from there electrowinning and smelting refine the gold into a saleable product, gold doré bars.

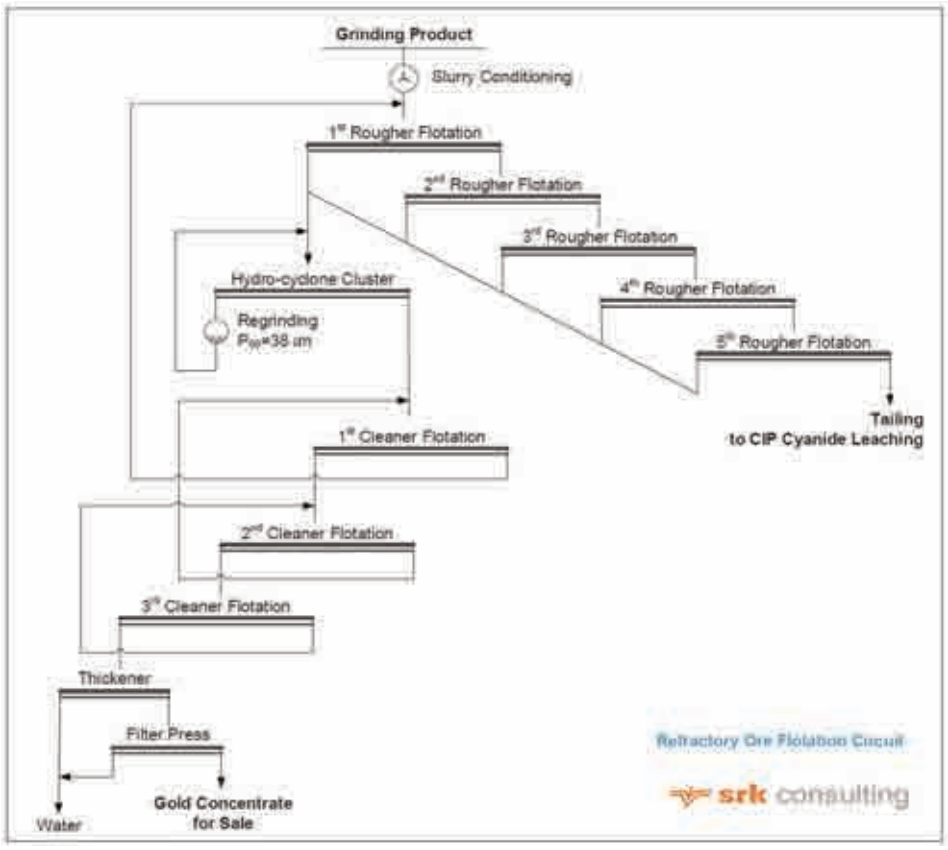
Figure 10–6: Current Flowsheet of Paddington Processing Plant



10.2.3 Proposed Refractory Ore Flowsheet

It is designed to adopt the combined process of gravity — flotation — cyanidation, and the products are flotation concentrate and gold doré bullions. The gravity separation and cyanidation systems utilize the existing processes and equipment, while adding a flotation circuit between the gravity and CIP circuits. Flotation circuit adopts a flowsheet of five roughers and three cleaners with the roughing concentrate reground to 80% minus 38μm (P_{80} = 38μm). The flotation gold concentrate is dehydrated through two stages of thickening and filtration, reducing the moisture less than 10%, and stored for sale. Flotation tailings are reported into the CIP circuit. The designed flotation flowsheet is shown as Figure 10–7.

Figure 10–7: Flotation Circuit for Refractory Ore



10.2.4 Processing Facilities and Main Equipment

The Paddington Processing Plant mainly utilizes the original facilities and equipment which includes the ROM ore stockpile, primary crushing station, intermediate ore stockpile, grinding facility, CIL facility, carbon treatment facility, Pressure swing adsorption (PSA) oxygen Plant and laboratory, etc. Additional facilities and equipment of flotation for refractory materials has not yet been built, which will include flotation facility, concentrate dewatering workshop and other supporting facilities. The main processing and metallurgical equipment on service are shown in Table 10–10.

Table 10–10: Main Processing and Metallurgical Equipment

No.	Equipment	Specification	Power (kWh)	Quantity
1.	Rotary Crusher	42" × 65"	300	1
2.	Reclaim Stockpile	40kt		1
3.	SAG Mill	Φ8.0m × 3.5m	3,800	1
4.	Cone Crusher	CH660	315	2
5.	Linear Vibrating Screen			1
6.	Rubber Lined Ball Mill	Φ5.03m × 8.0m	3,800	1
7.	Hydrocyclone Group	Φ500mm × 14		1
8.	Scalping Linear Screen			1
9.	Knelson Concentrator	CD-30"		4
10. . . .	Acacia Reaction-Electrowinning Unit	4t		1
11. . . .	Trash Liner Screen			1
12. . . .	Pre-leach Thickener	Φ30m		1
13. . . .	CIP Agitation Tanks	3,000m^3		4
14. . . .	CIP Agitation Tanks	360m^3		2 × 5
15. . . .	Carbon Safety Screen			1
16. . . .	Tailings Thickener			1
17. . . .	Gold Loaded Carbon Screen			1
18. . . .	Loaded Carbon Acid Wash Column			2
19. . . .	Loaded Carbon Dewatering Screen			1
20. . . .	Loaded Carbon Elution-Electrowinning Unit	7t		2
21. . . .	Gold Sludge Filter Press			1
22. . . .	Smelting Furnace			1
23. . . .	Barren Carbon Dewatering Screen			1
24. . . .	Carbon Regeneration Kiln			1
25. . . .	DSM Screen			1
26. . . .	Agitation Conditioning Tank	Φ5.5 × 5.5m		1
27. . . .	Flotation Cells	KYF II–130		11
28. . . .	Flotation Cells	KYF II–24		9
29. . . .	Concentrate Thickener	Φ15m		1
30. . . .	Concentrate Belt Filter	79.4m^2		2
31. . . .	Concentrate Filter Press	300m^2		2

Note:
1 No.26 to 31 are the proposed flotation equipment dedicated for refractory ore.

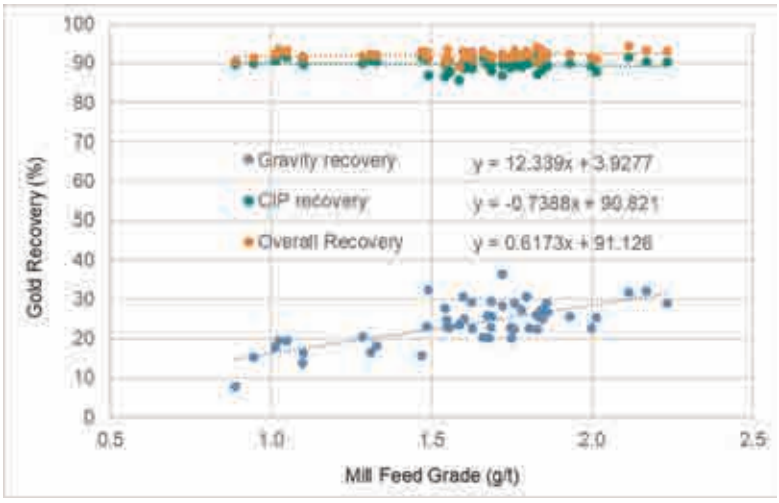
10.2.5 Historical Production Performance

The production performance of Paddington Processing Plant in recent years is summarise in Table 10–11. Figure 10–8 shows the relationship between recoveries and feed grade, data from the monthly production report from January 2021 to February 2025. The gravity recovery is in direct proportion to the feed grade, but the overall recovery (gravity and CIP) is stable, varying from 89.1% to 94.3%, averaging 92.1%.

Table 10–11: Historical Production Performance of Paddington Processing Plant

Description	Unit	2022	2023	2024	1H2025
Dry Tonnes Milled	kt	3,658	3,636	3,968	2,060
Bullion Calc Mill Feed	g/t	1.64	1.76	1.83	1.56
Gold in Feed Ore	kg	5,998	6,382	7,243	3,218
Gravity Recovered Gold	kg	1,485	1,714	1,860	791
Calc Gravity Recovery	%	24.75	26.85	25.68	24.58
Leach Feed Grade	g/t	1.23	1.28	1.36	1.18
Leach Tail Solid Assay	g/t	0.12	0.12	0.13	0.11
Gold Leaching rate	%	89.95	90.39	90.61	2,219
Solution Loss	%	1.04	1.15	1.14	89.67
CIP Recovery	%	88.91	89.24	89.46	3,010
Bullion Calc Gold Recovered	kg	5,498	5,880	6,676	96,787
Bullion Calc Gold Recovered	oz	176,758	189,047	214,626	92.21
Bullion Calc Recovery	%	91.66	92.13	92.17	2,060

Figure 10–8: Feed Grade and Recoveries



10.2.6 Designed Refractory Recovery

The 2021 FSR design to process 1 Mt from Racetrack and Gimlet South per year in Paddington Processing Plant. The designed index are as in Table 10–12.

Table 10–12: The designed Metallurgical Indicators of Refractory Ore

Product	Weight (t)	Weight (%)	Grade (g/t)	Gold (kg)	Recovery (%)
Racetrack Mine					
Ore Milled	1,000,000	100.00	2.28	2,280	100.00
Flotation Concentrate	29,020	2.90	55.0	1,596	70.00
Gravity Concentrate	228	0.02	1,000	228	10.00
Gold Loaded Carbon	17,290	0.02	1,000	173	7.58
Tailings	970,752	97.08	0.29	283	12.42
Gimlet South Mine					
Ore Milled		100.00	1.62		100.00
Flotation Concentrate		3.78	30.0		70.00
Gravity Concentrate		0.02	1,000		10.00
Gold Loaded Carbon		0.01	1,000		7.58
Tailings		96.20	0.21		12.42

10.2.7 Tailings Storage Facility

The Paddington processing plant has historically utilized multiple TSFs, most of which are exhausted open pit mines. Currently, only the Paddington open pit TSF, located 5km west of the processing plant, remains in use, while the others have been decommissioned. Table 10–13 outlines the status of these TSFs.

The Paddington in-pit TSF has a minimum surface elevation of 361 m and a total capacity of 60,177,789 m^3. The supernatant water from the TSF is pumped back to the processing plant for recycling using a barge pump station. As of December 2024, the TSF's water level was 24.73 m below the surface, with a remaining storage capacity of 19,704,042 m^3 and an estimated remaining service life of approximately 10 years. Figure 10–9 is the photo of the Paddington in-pit TSF.

Table 10–13: Paddington TSFs Statues

TSF Name	Mine Leases	Status
Paddington In-Pit TSF	M24/20 and M24/181	Active
Corlac In-Pit TSF	M24/20, M24/180, M24/716	Inactive — currently used for water storage
Panglo In-Pit TSF	M24/239	Inactive — under rehabilitation
Baseline In-Pit TSF	M24/183	Inactive — rehabilitation work completed January 2020, including ripping and seeding
Paddington TSF3	M24/422	Inactive
Black Lady Sands TSF	M24/187 and M24/234	Inactive — surface cover of hard rock completed in 2020 and seeding executed in 2021
Mt Pleasant TSF2	M24/234	Inactive — under rehabilitation
Mt Pleasant TSF3	M24/234	Inactive — under rehabilitation
Mt Pleasant TSF6	M24/234, M24/80, M24/82	Inactive — northern and western sides battered down and covered with hard rock in 2020
Ora Banda TSF1	M24/29	Inactive — under rehabilitation
Ora Banda TSF2	M24/29	Inactive — under rehabilitation
Ora Banda TSF3	M24/194	Inactive — under rehabilitation

Figure 10–9: Paddington Tailings Storage Pit



Source: SRK

10.3 Binduli Heap Leaching Plant

10.3.1 Introduction

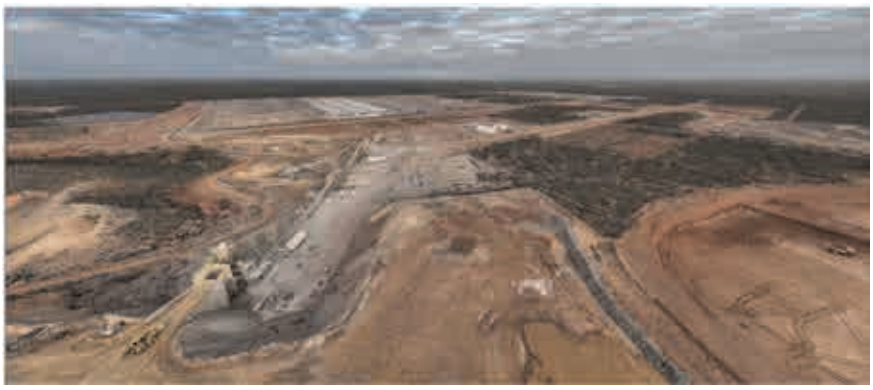
Xiamen Zijin completed the feasibility study for the heap leaching project in February 2021 and designed the Binduli Heap Leach Plant. The Binduli Heap Leach Plant is designed to process 5 Mt of ore per year using an agglomeration heap leaching process to treat ore from Binduli North and South. There are also plans to send high-grade ore from Binduli to the Paddington processing plant for treatment.

The Binduli Heap Leach Plant was completed and began stacking in 2022. It is located west of the Fort Scott open pit mine and includes facilities such as the leaching pad, crushing line, solution ponds, adsorption area, and smelting workshop. These facilities are arranged in a decentralized manner. The crushing system is located between the Karen Louise and Fort Scott open pit mines, while the solution ponds, adsorption area, and smelting workshop are located approximately 1 km west of the crushing line. The heap leach plant covers an area of approximately 125,000 m^2.

The leaching pad is situated on a flat plain about 600 m southwest of the crushing line, covering an area of approximately 974,400 m^2. Due to the large area of the leaching pad, it is being constructed in phases. Phase I was built during the plant construction period, covering an area of 405,500 m^2, while Phase II will be constructed in the fourth year of production, covering an additional 405,500 m^2. The solution ponds are located on the northern side of the leaching pad, in a relatively lower area. Figure 10–10 provides a panoramic view of the Binduli Heap Leach Plant.

Xiamen Zijin completed a prefeasibility study for the expansion of Binduli heap leaching project in May 2025 (Expansion PFS). It designed to build another heap leaching plant (No. 2 plant) adjacent to the existing plant (No.1 plant) for processing the ore of Binduli South and mineralized waste rock. The leaching pad of No.2 plant covers an area of 1,100,000 m^2 with standalone solution ponds and active carbon adsorption unit. A dedicated mobile crushing and agglomeration line for auriferous waste rock with 2 Mtpa capacity is designed to be built. The No.2 heap leaching plant is planned to treat 2 Mtpa of mineralized waste rock using new equipment and 6 Mtpa of Binduli south ore using the equipment of No.1 plant.

Figure 10–10: A Panoramic View of Binduli Heap Leach Plant



10.3.2 Heap Leach Process and Facilities

The heap leaching process is relatively simple, as shown in Figure 10–11. After the ore is crushed and agglomerated, it is stacked on an impermeable liner pad. An alkaline sodium cyanide solution is sprayed over the ore heap, and as the solution percolates downward, it leaches gold from the ore. The gold-bearing solution (pregnant leach solution, PLS) is collected in a pregnant solution pond. The PLS is then pumped through a bank of active carbon adsorption tanks, and gold is adsorbed onto activated carbon. The barren solution, after gold adsorption, is replenished with sodium cyanide and reused for heap leaching. The gold-loaded carbon is processed in a desorption-electrowinning unit, where gold is desorbed and deposited as gold sludge. The gold sludge is then dried, smelted, and cast into bullion, resulting in gold doré bars.

The facilities and equipment for gold ore heap leaching are also relatively simple, including the leaching pad, solution ponds, crushing equipment, agglomeration equipment, stacking equipment, leaching solution sprinkler distribution pipe net, adsorption equipment, and gold-loaded carbon processing equipment. Table 10–14 lists the main facilities and equipment.

- **Leach Pad:** Covers an area of approximately 938,000 m^2. The structure, from bottom to top, consists of a base layer, a 400 g/m^2 geotextile protective layer, and a 1.5 mm thick High density polyethylene (HDPE) membrane impermeable layer
- **Solution Ponds:** Includes a pregnant solution pond, barren solution pond, intermediate pond, and emergency flood pond
- **Crushing:** Two-stage closed-circuit crushing combined with HPGR is used to crush the ore to 80% passing 7 mm
- **Agglomeration:** Crushed ore is mixed with cement and lime, and sodium cyanide solution is sprayed during the rolling process in a drum pelletizer to improve heap permeability. Lime also acts as a protective alkali to prevent sodium cyanide decomposition, maintaining the pH of the leaching solution above 9.5

- **Stacking:** A series of belt conveyors transport the agglomerated ore to the leaching pad, where it is stacked into heaps. The designed heap height is 10 m, and new heap is stacked on top of the heap after the leaching process is completed
- **Leaching Solution Sprinkling Distribution:** A leaching solution distribution network and sprinklers are installed on top of the heap. A low-concentration sodium cyanide solution, prepared in the barren solution pond, is evenly sprayed over the heap. As the solution percolates downward, it leaches gold from the ore, and the PLS is collected in the pregnant solution pond via channels
- **Adsorption:** A series of adsorption tanks loaded with activated carbon are arranged in a stepped configuration. PLS is continuously pumped from the pregnant solution pond into the adsorption system, where gold is adsorbed onto the activated carbon. Once the carbon reaches the target gold loading, it is removed from the adsorption system and sent to the desorption-electrolysis system.
- **Sprinkling-Adsorption Cycle:** The barren solution, after adsorption, flows back to the barren solution pond, where sodium cyanide is replenished to the required concentration. The solution is then pumped back to the leaching solution distribution network for sprinkling over the heap. This sprinkling-adsorption-sprinkling cycle continues until the designed leaching recovery rate or leaching duration is achieved. The designed leaching duration is 90 days
- **Elution-Electrowinning Cycle:** Gold-loaded carbon is processed in the elution-electrowinning unit under high-temperature conditions, where gold is desorbed and electrolytically deposited as elemental gold. The gold is periodically removed from the electrowinning cell as a sludge, referred to as gold sludge
- **Smelting and Casting:** The gold sludge is washed, dried, mixed with flux, and loaded into a crucible. It is melted in a furnace and poured into moulds to cast gold doré bars
- **Regeneration of Barren Carbon:** During the gold adsorption process, the activated carbon is contaminated by inorganic and organic substances, reducing its gold adsorption capacity. The barren carbon, after desorption, is washed with dilute hydrochloric acid to remove inorganic substances and calcined in a rotary kiln to remove organic substances, restoring its gold adsorption capacity. The regenerated carbon is reintroduced into the adsorption system.

Figure 10–11: Binduli Heap Leach Process Flow Diagram

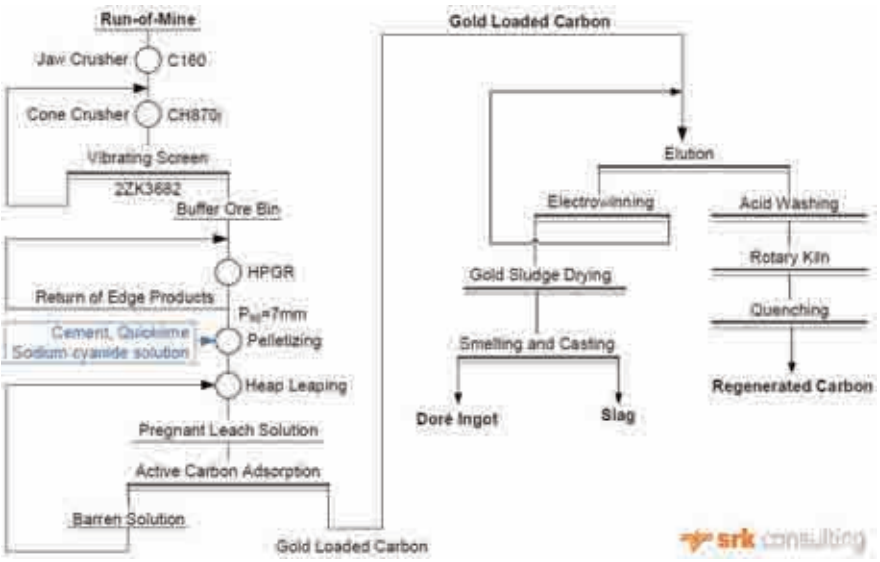


Table 10–14: Main Facilities and Equipment of Binduli Heap Leach Plant

No	Equipment	Specification	Power (kW)	Qty
1.	Leach pad	405,500 m^2		2
2.	PLS pond	12,000 m^3		1
3.	Intermediate pond	12,000 m^3		1
4.	Barren solution pond	12,000 m^3		1
5.	Flood control pond	100,000 m^3		1
6.	Primary crusher-jaw crusher	C160	250	1
7.	Secondary crusher-cone crusher	CH890i	750	1
8.	Vibrating screen	2ZK3660	75	1
9.	Tertiary crusher-HPGR	GM200–130	2,800	1
10. . . .	Pelleting drum	Φ3.6 m × 10 m	15	1
11. . . .	Conveyor decouple stacker	1,100 tph	75	1
12. . . .	Thor stacker	LPT130 × 36–0900M	22	1
13. . . .	Adsorption tank	Φ3 m × 6 m		36
14. . . .	Elution-electrowinning unit	5 t		1
15. . . .	Smelting furnace	A300 ISO Universal		1

10.3.3 Production Performance

The Binduli Heap Leach Plant was constructed and commenced ore stacking operations in 2022, transitioning to the solution irrigation and leaching phase in 2023. It should be noted that the heap leaching process involves an extended production cycle, typically requiring several months from ore stacking to the completion of leaching. Therefore, short-term recovery rate metrics may not accurately represent the actual leaching performance, and longer-term monitoring is required for a comprehensive evaluation.

Given the current high gold price environment and the lower recovery of heap leaching compared to the CIP process at the Paddington Plant, a plan is being considered to transport high-grade ore to the Paddington Plant for treatment. A fine screening classification project has been completed. The design involves classifying the fine particles from the product of high-pressure roller mill and sending to the Paddington processing plant for further treatment. After removing the fine particles, the permeability of the ore entering the stack increases. Therefore, there is no need to pelletize the ore again or reduce the amount of cement for pelletizing, which not only saves heap leaching

costs but also improves the comprehensive recovery rate of the ore.. The Binduli Heap Leach Plant will focus on processing low-grade ore to enhance overall Mineral Resource utilization efficiency.

Table 10–15: Binduli Heap Leach Plant Production Records

Description		Unit	FS Design	2023	2024	1H2025	Total
Crushed Ore	Tonnes	kt	5,000	3,006	4,097	3,150	10,253
(Stacked	Grade	g/t	0.62	0.51	0.56	0.40	0.50
ore)	Gold	kg	3,100	1,530	2,314	1,265	5,108
	Gold	oz	99,667	49,190	74,383	40,664	164,237
Processed	Tonnes	kt	5,000	2,816	4,050	2,811	9,677
Ore	Grade	g/t	0.62	0.51	0.56	0.43	0.51
(Leached	Gold	kg	3,100	1,439	2,271	1,206	4,916
ore)	Gold	oz	99,667	46,258	73,026	38,765	158,049
Actual Recovered Gold		kg	2,310	845.6	1,596.8	853	3,295
		oz	74,268	27,188	51,339	27,415	105,942
Heap leach recovery		%	74.51	58.78	70.30	70.72	67.03

11 WORKFORCE ASSESSMENT

11.1 Workforce Numbers

The NGF Workforce, as of 30 June 2025, are shown in Table 11–1. The total workforce number was 728 (including 700 local staff and 28 expatriates), which includes 399 for the Paddington Operations and 199 for the Binduli Operations, and the rest were located in different departments, such as the management, geology and exploration, project development, environment, safety, and business support and etc.

Table 11–1: Workforce Number Statistics in Paddington Mining Area

Department/Operation Centre	Numbers
Paddington Operation Centre.	399
Binduli Operation Centre.	170
Administration	5
Business Services Support	18
Environment	8
Executive	8
Finance	19
Geology and Exploration.	24
Human Resources.	11
IT	5
Project Development	16
Safety	37
Technical Services.	8
Grand Total	**728**

Source: NGF

11.2 Assessment of Workforce

Based on the labour law of the Western Australia, all employees of NGF, including local people and foreigners holding working visas, have signed labour contracts with Norton. After completing a twelve (12) week-probationary period, the employees of NGF, besides having their basic annual salary, will enjoy residential allowance, death and Totally and Permanently Disabled (TPD) insurance allowance, and superannuation, and may enjoy short-term incentive bonus and additional superannuation.

SRK believes that the workforce number for both Binduli and Paddington operations centres, and other departments listed in the Table 11–1 is sufficient to match the current mining and processing capacity of both the Binduli heap leaching plant and the Paddington processing plant. The annual staff turnover was estimated at 27.9% of the workforce, including 25.5% for technical, management and/or professional and 31,0% for others.

12 PROJECT INFRASTRUCTURE

12.1 Paddington Mining Area

12.1.1 Access

The Paddington Mining Area is located in the world-renowned gold mining belt, the Kalgoorlie Goldfield in Western Australia. The flotation projects of the Norton consist of the Racetrack Mine, Gimlet South Mine, Enterprise Mine, Tuart Mine, and Bullant Mine. The Racetrack Mine is located approximately 19 km southwest of the Paddington processing plant. The Gimlet South Mine is located 2 km southwest of the Enterprise Mine, about 38 km from the Paddington processing plant. The Tuart Mine is located about 18 km southwest of the Paddington processing plant, and the Bullant Mine is about 40 km southwest of the Paddington processing plant. The Paddington Plant is located approximately 35 km northwest of the city of Kalgoorlie, with geographic coordinates of 121°20'58" E and 30°29'15" S. The Racetrack, Gimlet South, Enterprise, Tuart, and Bullant mining areas are all connected to the processing plant via roads, providing convenient transportation within the mining area, with close proximity to the Goldfields Hwy Road, which runs south to the city of Kalgoorlie and north to the town of Menzies. The mining area is adjacent to the Kalgoorlie-Leonora railway.

12.1.2 Power Supply

Power Supply for Paddington Plant

Power for production including both the mining operations and the Paddington Plant, and domestic use is supplied by the Western Power Grid. Based on the power supply agreement signed between Alinta Energy WA Pty Ltd. and NGF on 30 August 2024 (start date 1 September 2024 — end date 30 June 2026), the Western Power Company can provide 20 MW to the Paddington Plant at prices of A$125.95/MWh exclusive of GST.

12.1.3 Water Supply

Water Supply for Paddington Plant

NGF will adopt the approach of building earth-rock dams in low-lying areas, or use exhausted open pits to collect surface rainwater as a water source for production. The Racetrack open pit currently has 4 Mm^3 of water in storage (maximum 7.7 Mm^3). It is currently used as a source of process water for the Paddington Plant (annual water withdrawal of approximately 1.11 Mm^3) with a production water consumption of 0.3 m^3/t.

Poor quality local hypersaline water is used directly for processing/dust suppression, other better quality water sources are used preferential when available (ie after periods of high rainfall). If the Racetrack open pit is subsequently developed, a new water supply solution will need to be found to replace the Racetrack open pit. There are several similar open pits on the site to choose from, and combination of the Woolshed and Victory open pits would be the preferred option, providing a total capacity of 8.12 Mm^3 to meet the on-site production water supply for the project.

12.1.4 External Available Resources

Communication is very convenient with mobile phones and wireless network at mine site.

The mine site is located in a mining town with certain capabilities of machining, auto repair and automobile maintenance. Materials such as wood, sandstone, fuel, limestone, quartz stone, and some daily necessities for construction and production can be supplied locally. Cement, steel, steel balls, flotation chemicals, etc. are mainly supplied from other places.

12.2 Binduli Mining Area

12.2.1 Access

Binduli Gold Mine is located 10 km west of Kalgoorlie in Western Australia, and 40 km from Norton Goldfields' Paddington processing plant. The mining area is crossed by railways and roads, dividing it into southern and northern parts. Although the southern and northern mining areas are separated by roads and railways, there is a 6.6 km long link road between them, which has an intersection with the highway, and there is also an underpass tunnel beneath the railway. Both of these locations allow for the passage of mining trucks, with a road throughput capacity of 2.5 Mt/a

12.2.2 Power Supply

The Binduli Mining Area is located 10 km west of Kalgoorlie, and 40 km from the Paddington Plant.

There is a 145 MW substation of the Western Power Grid at the Binduli Mining area in Kalgoorlie, and there is also a 220 kV overhead line running from Muja substation to Kalgoorlie substation nearby. Additionally, the Parkeston Power Station are close to the mining area. However, there are many limiting factors in the power supply network in the eastern part of the goldfield, and the nearby substations and multiple 132 kV transmission lines are all limited by their own capacity, which cannot provide sufficient power supply for mining and processing plant.

Currently, NGF is communicating with Western Power to discuss solutions for the electricity issues related to the mining activity and the Binduli Plant. At the same time, NGF plan to build an 11 kV diesel generator station on the processing site according to production scheduling requirements, to meet the electricity needs for production and domestic use.

12.2.3 Water Supply

Water Supply System in Binduli North and Binduli South:

According to the Feasibility Study (Heap Leach Project) dated February 2021, the water will be drawn from Woolshed, using a floating boat pressurized water pumping station. The floating boat is equipped with two D220–85 × 10 type pumps (one in use, one as a backup), with individual pump parameters of Q = 265 m^3/h, H = 770 m, N = 1,000 kW. A welded steel pipe with a diameter of Diameter Nominal (DN) 250 mm will be buried about 41 km from the water pumping station to transport water to the new water pond for mining production and the new water pond for the processing plant, with a cover depth of 0.7 m over the pipe. The water intake facilities can simultaneously meet the consumption of new water for both the northern and southern Binduli projects, with the addition of tees on the water intake pipeline to supply new water to the newly established water ponds in both northern and southern Binduli.

13 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Norton Projects comprised a review and inspection of the projects' environmental management performance against:

- Western Australian environmental regulatory requirements; and
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental and social review of the project consisted of a combination of documentation review, site visit, and interviews with Norton technical representatives.

13.2 Environmental Legal Framework

In Western Australia, the Department of Mines, Industry Regulation and Safety (DMIRS) is the lead regulatory and decision-making authority for mining projects under the *Mining Act 1978*. DMIRS is responsible for regulating mining activities throughout the project life cycle, including oversight of mine closure conditions and implementation of environmental and operational commitments. Historically, operators submitted a Notice of Intent; this has since evolved into a Mining Proposal, which includes the mine closure obligations. These commitments are incorporated into the mining tenement conditions and are enforceable for the project life cycle.

In parallel, the Department of Water and Environmental Regulation (DWER) plays a critical role in regulating environmental impacts associated with mining activities. DWER is responsible for administering key environmental legislation, including the *Environmental Protection Act 1986 (EP Act)*, and is the primary authority for issuing Works Approvals and Environmental Licences under Part V of EP Act. These approvals regulate emissions and discharges to the environment and are essential for the construction and operation of prescribed premises, including processing plants, TSFs, and dewatering infrastructure.

Protection of the environment is covered by a number of pieces of legislation in Western Australia, some of which have overlapping roles. Any matters relating to the environmental legal obligations of Norton's operations, should be directed to the Environmental Department. Table 13–1 identifies the key pieces of legislation that should be considered and catered for through the implementation of the Norton Projects. Regulations have not been included in the table but should also be considered.

Table 13–1: Environmental Legislative Framework

Legislation	Agency	Factor Summary
Aboriginal Heritage Act 1972.	DPLH[1]	Protection of Aboriginal Cultural Heritage.
Biodiversity and Conservation Act 2016	DWER	Protection of flora, fauna and ecological communities.
Carbon Rights Act 2003	DWER	Management of carbon sequestration and release.
Conservation and Land Management Act 1984	DBCA[2]	Protection and management of certain public lands and waters, and the flora and fauna within.
Contaminated Site Act 2003.	DWER	Provides for the identification, recording and management of contaminated sites.
Dangerous Goods Safety Act 2004 . . .	DEMIRS	Prescribes the manner in which dangerous goods are stored, handled and transported.
Environmental Protection Act 1986 . .	DWER	Key environmental protection legislation in WA establishing the framework for project approvals and environmental management.
Environmental Protection and Biodiversity Conservation Act 1999.	DCCEEW[3]	Key national environmental legislation providing means to protect and manage matters of national environmental significance.
Land Administration Act 1997.	DPLH	Administration of land tenure.
Mining Act 1978.	DEMIRS	Provides for the establishment of mining tenure and governs mining activities and requirements.
Native Title Act 1993	AGD[4]	Establishes Native Title claimants' rights and interests in land and waters.
Rights in Water and Irrigation Act 1914	DWER	Management of natural water resources including licencing requirements.
Waste Avoidance and Resource Recovery Act 2007	DWER	Management of waste.
Work Health and Safety Act 2020 . . .	DEMIRS	Provisions regarding the health and safety of workers and the management of workplace risks.

Note:
1 DPLH: Department of Planning, Lands and Heritage;
2 DBCA: Department of Biodiversity, Conservation and Attractions;
3 DCCEEW: Department of Climate Change, Energy, the Environment and Water; and
4 AGD: Attorney-General's Department.

13.3 Permitting

Mining projects that may have a significant effect on the environment are referred to the Environmental Protection Authority under Part IV of the Environmental Protection Act 1986 (EP Act). The Binduli North Project ("**BNP**")) was referred to Environmental Protection Authority ("**EPA**") in January 2021 and on the 10 May 2021 the decision not to assess the BNP was published. Accordingly, no approvals have been granted under Part IV for the BNP. No other parts of the Projects have ever been referred to the EPA during the approvals process and there are therefore no approvals are granted pursuant to Part IV of the EP Act. Accordingly, no public Environmental Impact Assessment (EIA) has been required as of the effective date of this report. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.

In contrast, Works Approvals and Environmental Licences pursuant to Part V of EP Act are issued by DWER for the Norton Projects. SRK has viewed all available copies of these approvals, and a summary is provided in Table 13–2.

Table 13–2: Works Approvals and Environmental Licences

Permit/Licence	No./Project	Holder	Effective Duration
Paddington			
DWER Operating Licence	Paddington Exemption	Paddington Gold Pty Ltd.	Commencement: 30/11/1992 (No expiry)
Ora Banda			
DWER Works Approvals	W6279/2019/1 Enterprise Mine Site	Paddington Gold Pty Ltd.	25/11/2019 — 24/11/2026 Last Amended: 05/10/2023
	W6541/2021/1 Paddington Gold Ora Banda Operation Landfill	Paddington Gold Pty Ltd.	23/07/2021 — 22/07/2026
DWER Operating Licences	L8692/2012/1 Enterprise Gold Mine	Paddington Gold Pty Ltd.	11/08/2014 — 10/08/2028 Last Amended: 04/07/2023
Mt Pleasant			
DWER Works Approvals	W6540/2021/1 Rose Pit (Quarters landfill)	Paddington Gold Pty Ltd.	23/07/2021 — 22/07/2026
DWER Operating Licence	L8327/2008/2 Rose Pit	Paddington Gold Pty Ltd.	02/03/2014 — 01/03/2034 Last Amended: 25/01/2024
	L9297/2021/1 Golden Funnel	Paddington Gold Pty Ltd.	22/09/2021 — 21/09/2034 Last Amended: 27/02/2024
Lady Bountiful			
DWER Works Approvals/Licences	No Works Approvals and Licences as there are no "prescribed premises" in the area		
Golden Cities			
DWER Works Approvals	W6717/2022/1 Golden Cities (Golden Arrow Pit)	Paddington Gold Pty Ltd.	16/12/2022 — 16/12/2027 Last Amended: 29/11/2023
	W2886/2025/1 Golden Cities — Victoria Pit dewatering pipeline	Paddington Gold Pty Ltd.	10/03/2025 — 09/03/2028 Last Amended: 10/03/2025
DWER Operating Licences	L9242/2020/1 Golden Cities Project	Paddington Gold Pty Ltd.	11/06/2020 — 10/06/2040 Last Amended: 28/11/2023
Carbine			
DWER Works Approvals	W6542/2021/1 Bullant Landfill	Paddington Gold Pty Ltd.	23/07/2021 — 22/07/2026
DWER Operating Licences	L8512/2010/2 Bullant	Paddington Gold Pty Ltd.	02/07/2015 — 17/07/2029
Binduli			
DWER Works Approvals	W6730/2022/1 Binduli Operations	Norton Gold Fields Pty Ltd.	15/12/2022 — 14/12/2025
	W6504/2021/1 Binduli North Minesite	Norton Gold Fields Pty Ltd.	22/07/2021 — 21/07/2026 Last Amended: 30/01/2025
W2873/2025/1 Binduli Operations	Norton Gold Fields Pty Ltd	06/03/2025 — 05/03/2028	
DWER Operating Licences	L9362/2022/1 Binduli Operations	Norton Gold Fields Pty Ltd.	29/03/2023 — 29/03/2032 Last Amended: 27/09/2024

Groundwater abstraction requires a Groundwater Licence (GWL) as issued by DWER under the *Rights in Water and Irrigation Act 1914 (RIWI Act)*. Norton has provided the copies of GWL160697(4), GWL160697(4), and GWL167686(6) for dewatering for mining purposes, dust suppression for mining purposes, mineral ore processing and other mining purposes, and treatment of tailings. All licences are currently valid and within their effective periods.

13.4 Flora and Fauna

Multiple Mine Closure Plans (MCPs) for the Project have provided summarized descriptions of the baseline conditions of flora and fauna in the respective areas. The Project's Environmental Management Plan also includes the identification of ecological impacts, the assessment of their risk levels, and the corresponding conceptual management measures.

Due to the heavily disturbed condition of the sites and the limited presence of fauna, no habitats of conservation significance have been identified in the Mount Pleasant area. The existing degraded fauna habitats, combined with the availability of higher-quality similar habitats nearby, mean that the loss of individual animals from land clearing is not considered significant to the region's biodiversity. The fauna observed within the Mount Pleasant project area is characteristic of the Eastern Goldfields region. Ongoing disturbances from tracks, exploration drilling, grazing, and mining activities have significantly impacted the area, making it unlikely to support any notable fauna populations. Mining activities have led to the loss of sedentary species, while more mobile species have likely relocated to surrounding areas. Given the frequent human activity and noise from trains and vehicles, it is expected that only the hardiest animals remain. Observations of kangaroos and rabbits have been recorded.

No threatened flora species have been identified within the Binduli area. Database searches indicate that up to 29 conservation-significant fauna species may potentially occur in the region, including three mammals, 22 birds, one reptile, and three invertebrates. Given Binduli's proximity to both the City of Kalgoorlie and the Lake Douglas Recreation Reserve, measures should also be taken to prevent the relocation of feral cats and dogs into the project area.

Surveys undertaken within the Golden Cities project area have not recorded any Declared Rare, Threatened, or Priority Flora species, nor identified any vegetation communities of conservation significance. The absence of significant habitats is attributed to the highly disturbed condition of the area and the low abundance of fauna. Nonetheless, despite the lack of recognized conservation-significant habitat, the area is known to support the Malleefowl (Leipoa ocellata), with several nests, tracks, and sightings documented during flora and fauna surveys. Leipoa ocellata is listed as a conservation-significant species under both the Biodiversity Conservation Act 2016 and the Environment Protection and Biodiversity Conservation Act 1999. Furthermore, the project area contains no Environmentally Sensitive Areas (ESAs), wetlands, permanent watercourses, riparian vegetation, or conservation reserves.

The Lady Bountiful area has been heavily disturbed by historical mining activities, resulting in a very low likelihood of occurrence for any threatened or priority flora species, ecological communities, or species protected under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). Additionally, no fauna species listed as rare under the EPBC Act were recorded during surveys.

The natural vegetation surrounding Ora Banda is characterized by open Eucalypt woodlands over Chenopods, interspersed with ridge system vegetation. No Threatened Flora taxa listed under the Biodiversity Conservation Act 2016 or the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) were identified within the survey area, and no Priority species are known to occur within the Project Area. Across all assessments, no fauna habitats of conservation significance were recorded, with all observed habitats being widespread throughout the region. Overall, the fauna surveys indicated a low diversity of habitats, primarily due to significant degradation associated with a long history of mining, exploration, and pastoral activities within the Project Area.

The Paddington mining area has been significantly degraded due to previous mining exploration and pastoral activities. At a local scale, vegetation clearing and mining development have led to the loss of a limited number of individual plants and species. No habitats of conservation significance have been identified within the Paddington project area, as the sites are highly disturbed and fauna presence is minimal. All observed habitats are widespread throughout the region, and any species of birds, reptiles, amphibians, and mammals that are present or likely to visit the area are also expected to be found in other similarly vegetated areas within the region. Several fauna surveys have been conducted as part of the approvals process for the Paddington projects. These surveys generally revealed a low diversity of habitats, and no fauna species of conservation significance, as outlined in the second schedule of the Biodiversity Conservation Act 2016, have been recorded as inhabiting the Paddington project area.

Several flora and fauna surveys have been conducted throughout the mining activities in the Carbine Project area. No Threatened Flora taxa, as defined under the Biodiversity Conservation Act 2016 or the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), were identified within the survey area. Similarly, no Priority Flora taxa were recorded in the area. The fauna surveys recorded twenty-six bird species and one native mammal species within the survey area. No frogs or reptiles were observed. None of the bird species or mammals recorded during the survey are listed as specially protected under either State or Commonwealth legislation. The Project area does not contain any ESAs, wetlands, permanent watercourses, riparian vegetation, or conservation reserves. The nearest ESA, associated with Lake Marmion, is located more than 10 km to the north of Mount Jewell.

13.5 Water Resources

The main groundwater resources in the Kalgoorlie region are located in palaeochannels, which were formed along ancient river systems during earlier geological periods. Groundwater typically exists as a regional water table that roughly follows surface topography, with a poorly defined lower boundary occurring at depths between approximately 30 and 100 m. It is commonly found in fracture-controlled aquifers within fresh basement rock, within the weathered zone near the interface with unweathered rock, and in alluvial sediments, especially those linked to old palaeochannel drainage systems. Rainfall recharge is generally minimal, representing only a small fraction of total rainfall due to high evaporation rates, dense soils, extensive vegetation cover, and effective internal drainage. The majority of recharge likely takes place during intense rainfall events, when surface runoff and localized flooding significantly enhance infiltration.

Surface water resources in this area are extremely limited, with surface flows typically observed only after prolonged and intense rainfall events. The region is drained by a network of creeks that generally flow southward into major drainage channels, which traverse floodplains and ultimately discharge into regional salt lake systems. The surface drainage is internally contained, characterized by significant sheet and rill flow immediately following rainfall. Localized flooding can occur, particularly in response to summer thunderstorms. There are no naturally occurring fresh water sources in the immediate vicinity of the area.

The groundwater table across the Binduli area generally ranges between 10 and 80 m below ground level. All open pits at Binduli are developed below the groundwater table, leading to the formation of pit lakes. Water extracted through pit dewatering is reused on site primarily for dust suppression purposes. Groundwater in Binduli region, sourced primarily from paleochannel drainage systems, is characteristically hypersaline and non-potable. Open pit water chemistry varies from slightly acidic to slightly alkaline, with sodium chloride and calcium sulphate (gypsum) identified as the dominant solutes. A progressive increase in salinity has been observed in all open pits following the cessation of mining operations. Concentrations of heavy metals remain low and are not considered environmentally significant. According to the MCP of Binduli operations, It is considered unlikely that dewatering will have any impact on the surrounding environment or groundwater users.

The majority of open pits within the Golden Cities area were excavated below the groundwater table and have since accumulated water, resulting in the formation of open pit lakes. Groundwater quality within these lakes has been documented and is subject to annual monitoring in accordance with Norton's Groundwater Operating Strategy. The water in the open pit lakes generally exhibits a neutral pH, ranging from 5.20 to 9.05, with an average of 7.67, and is characterised by moderate to high salinity. Across all sampled locations, barium and boron are the predominant metals, with concentrations ranging from 0.02 mg/L to 20 mg/L for barium and from 1.6 mg/L to 19 mg/L for boron. Other metals including aluminium, arsenic, cobalt, copper, iron, manganese, nickel, and zinc are present only in low amounts.

Most of the pits and all underground operations in the Mt Pleasant area have been excavated below the groundwater table, resulting in the formation, or potential formation, of open pit lakes once dewatering activities cease at closure. Dewatering has been carried out throughout the mining operations within the Mt Pleasant project area and also to supply water for the Paddington processing facility. Currently, water is extracted from the underground operations and discharged into the Quarters open pit, which in turn flows into the Violet open pit. Water from the Rose South and Violet open pits is also used to supply the Paddington Mill. In the event of significant storm conditions, water from the Racetrack open pit is still utilized to support mill operations. Additionally, several standpipes are present in the area to assist with dust suppression efforts. The concentrations of heavy metal contaminants in all open pits are generally low. Annual metal analyses show that many of the analytes are below detectable limits. The only exception is cadmium, which slightly exceeded the relevant guideline concentrations. Overall, the concentrations fall within the historical range of variation and are likely reflective of the regional water quality.

Groundwater levels across the Ora Banda area range from approximately 43 to 110 m below ground surface. Among the open pits, only Slippery Gimlet and Enterprise have been mined beneath the groundwater table, leading to the formation of permanent open pit lakes. During the Enterprise open pit operations, groundwater is extracted and transferred via pipeline to the Gimlet South open pit. The water abstracted through Enterprise dewatering is retained within the Ora Banda site and utilised for dust suppression and other operational purposes. The groundwater chemistry is predominantly characterised by sodium and chloride salts, with lower concentrations of sulphate, magnesium, and calcium. Other ionic species are present at comparatively low total concentrations.

Most open pits within the Paddington area were originally mined below the groundwater table. However, following their backfilling and conversion into in-pit TSFs, only Leeks open pit currently contains a combination of groundwater and surface water, resulting in the formation of an open pit lake. Water quality in both the open pits and surrounding monitoring bores near the Paddington and Corlac in-pit TSFs is generally neutral to slightly alkaline, with heavy metal concentrations remaining relatively low. Cyanide concentrations, measured as weak acid dissociable cyanide (WAD-CN), are typically below detection limits in monitoring bores around the Paddington, Corlac, and Baseline in-pit TSFs. Nonetheless, slightly elevated levels exceeding 0.5 mg/L WAD-CN have been detected in some bores located in the northern section of TSF3. Dewatering has been routinely conducted across the Paddington project area. Depending on the potential risk to environmental receptors, water may be recovered from the Paddington and Corlac in-pit TSFs for seepage control. Additionally, water from these in-pit TSFs can be recycled for use at the Paddington Mill in mineral ore processing operations.

Historically, groundwater abstraction in the Carbine area was undertaken to facilitate open pit mining. However, only limited groundwater inflows were encountered during operations. Currently, small volumes of water are extracted from the San Peblo open pit for reuse in the underground mining activities at Bullant. Additionally, minor quantities are drawn from standpipes at the Wattlebird open pit to support dust suppression efforts.

Elevated metal concentrations in groundwater, exceeding Australian and New Zealand Environment and Conservation Council (ANZECC) 95% species protection guidelines, are common and expected in mineralised areas due to naturally high background levels. Consistently elevated metals include aluminium, boron, cadmium, chromium, cobalt, copper, nickel, and zinc, though concentrations vary across monitoring bores.

SRK has reviewed Annual Environmental Report for Binduli North in 2024. Norton undertook monitoring of the nine (9) groundwater monitoring bores surrounding the heap leach in February, May, August, and November of 2024. The monitoring data from the nine monitoring bores indicates that:

- MBH01 has the lowest variety and concentrations of metals, with undetectable aluminium and generally stable levels, except for increasing iron and manganese since September 2022
- MBH02 shows stable concentrations over time, with aluminium, boron, and strontium as dominant metals
- MBH03 remains stable, though iron levels declined in 2024; aluminium levels have stabilised since 2023
- MBH04 and MBH05 have the highest aluminium concentrations among all bores (2024 means: 76.55 and 429.6 mg/L respectively), though levels have stabilised in 2024
- MBH06 has consistently high manganese (15.07 mg/L in 2024), along with elevated strontium and boron
- MBH07 shows notable increases in boron, iron, and manganese since 2023, with iron having reached 19.6 mg/L in December 2024
- MBH08 is characterised by high manganese, strontium, and boron, though with little fluctuation over time
- MBH09 records the most metals at elevated levels. Aluminium and boron remain stable, while manganese increased (14.43 mg/L in 2024), and iron decreased significantly over the year.

Overall, 2024 monitoring results are consistent with trends observed in 2022 and 2023. Some changes may be attributed to a shift in sampling method (from static to pump-based collection). Ongoing monitoring in 2025 is expected to further clarify long-term trends. No cyanide was detected in any bore samples.

13.6 Waste Rock and Tailings Management

In 2001, Graeme Campbell and Associates Pty Ltd. (Campbell) conducted geochemical testing on waste rock samples from the Bullant deposit ore zone, focusing on acid generation potential and multi-element composition. The study found the waste rock unlikely to cause acid rock drainage or significant minor element enrichment, deeming it suitable for long-term exposure uses such as safety bunds and rock armouring. At Wattlebird, 38 waste samples were tested, with six showing minor total sulphur levels ($>0.3\%$, up to 1.31%), but all exhibited high neutralising capacity.

Campbell characterised waste rock and tailings samples across the Paddington project area in 1994 and 2000, with additional work by Golder Associates Consultants in 2009. Tested samples, including weathered rock and Black Flag Shale typical of the region, were found to be mildly acidic (pH 4.0–5.0) and saline to hypersaline. The acidity of weathered rocks reflects intense regolith weathering, while that of Black Flag Shale results from trace sulphide oxidation. Although no specific waste characterisation data exists for the Paddington and Corlac open pits, Paddington 2 Waste Rock Dump (WRD) is known to contain small amounts of Potentially Acid Forming (PAF) material, which was typically encapsulated and capped with fresh rock. Ore processed at the mill has varied between 30–40% soft oxide and 60–70% hard sulphide ores. Tailings characterisation under various scenarios, including a worst-case 100% sulphide composition, indicated all samples were classified as Non-Acid Forming (NAF), suggesting acidification from sulphide oxidation is not a concern.

Geochemical analysis of waste rock from the Enterprise deposit showed low levels of sulphide-sulphur in all samples from the oxidised and transitional zones, classifying the material as NAF. However, one rock type — the Cashman Slate Unit — was identified as PAF, comprising about 2% of the total waste rock. Tailings characteristics in the Ora Banda area are well-documented, with key geochemical data presented in Campbell (1995). The report concluded that the tailings are expected to remain neutral to alkaline over time, with minimal risk of acid generation from sulphide oxidation.

No waste characterisation studies have been completed for the Lady Bountiful area. As mining activities were carried out within the weathered zone, the presence of PAF material is considered highly unlikely. Consequently, PAF and Acid Rock Drainage (ARD) are not regarded as risks for this area.

Detailed analysis of waste rock characteristics in the Mt Pleasant area has been limited for past mining operations. Approval documentation indicates that most of the waste rock generated in the area is NAF, mildly alkaline, and displays a range of sodicity and dispersive properties. Potentially PAF materials have been found in three deposits: Natal, Racetrack, and Golden Flag. Testing of tailings materials has shown that conditions within the TSFs are expected to remain neutral to alkaline, and therefore the development of ARD is not considered a significant risk.

Waste characterisation and geochemical investigations on waste rock from the Federal deposit were undertaken by Woodward-Clyde (1998) and more recently from Federal exploration drilling samples in 2018. The investigations undertaken revealed that the majority of the waste rock was non-acid producing. This is particularly the case for material excavated in the weathered zone to depths of less than 70 m. Some minor PAF material was identified at depth, however the quantity was considered low. The Havana Suva deposit contains small amounts of pyrite which may produce drainage waters which are acidic and brackish due to pyrite weathering. The pyrite was located mainly in granite from the transition and primary zone, but no concerns were foreseen for placement of waste rock materials. Data and historical evidence demonstrate that the Golden Cities area has a low propensity for acid rock drainage and other adverse geochemical properties. In addition, there are significant quantities of fresh durable rock such that stable batters can be constructed to minimise sediment release, however, waste characterisation at Norton is an ongoing process from exploration, Mineral Resource definition and throughout the physical mining regime.

Recent material characterisation studies have been undertaken on waste rock from the Navajo Chief, Fort William, Fort Scott, Karen Louise, and Janet Ivy deposits. Felsic porphyries are expected to make up a significant portion (approximately 42%) of the total waste volume from Janet Ivy and are also present in waste from the other deposits. At Fort William, Fort Scott, and Karen Louise, sedimentary rocks represent the predominant fresh rock type, accounting for up to 33% of the total waste, and these rock types will also be encountered at Janet Ivy. Across all samples tested, total sulphur content was relatively low, and the materials were classified as NAF. In 2009, MBS Environmental Consultants conducted physical and chemical assessments on 49 samples collected from fresh, transitional, and weathered waste rock from the Navajo Chief deposit. Of these, 47 were classified as NAF, one as PAF, and one as uncertain.

13.7 Air and Noise Emissions

The dust emission sources of the Project mainly come from open pit mining, blasting, loading and unloading, ore stockpile, crusher, waste dump, topsoil dump, TSF, and movement of vehicles and mobile equipment. Based on the Mining Proposals, water carts are utilised to spray saline water onto the surface of haulage roads to suppress dust as required basis. Dust will be visually monitored from the ROM/laydown area including the open pit and blasting activities. The shift supervisor will record visual measurements of dust at least once per day (however generally undertake routine 3 hourly site inspections). Any reports of excessive dust levels will be investigated and resolved promptly. During periods of high winds, clearing activities, topsoil handling will be restricted if dust cannot be adequately controlled. However, SRK did not view any air quality monitoring data of the project. According to the Mining Proposals, the effect of the particulates released from the combustion of fuel is expected to be negligible given the location of the project area.

The main noise emissions of the Project are from mining equipment, blasting, crushing and screening equipment, various types of pumps, fans, vehicles and mobile machinery equipment. Based on the Mining Proposals, all mining operations will comply with the noise regulations under the Mines Safety and Inspection Act 1994, Mines Safety and Inspection Regulations 1995 and the Environmental Protection Act (Noise) Regulations 1997. Norton implements measures to address noise, in accordance with their Noise Management Plan, which include but may not be limited to regular maintenance of equipment, periodical haulage of materials, restrict dozer operations to dayshift, etc. Upon receiving complaints, the responsible manager will promptly assess ongoing activities, and if mining-related noise is found to exceed acceptable levels, significant sources will be suspended. However, SRK did not view any noise monitoring data of the project.

Based on the *Mining Proposal on Binduli North Heap Leach Project V 6.0*, Norton intends to reduce the Binduli Project's reliance on diesel generated power by installing up to 8 MWac of Cambridge single-axis tracking solar PV technology. The installation will be staged: 2 MW will be installed in the northeast, another 2 MW in the northwest, and the final 4 MW in the southern area. The solar farm will be connected to the Binduli power switchboard via 1.7 km of 11 kV transmission cable. All solar modules are pre-fabricated and relocatable, and the contractor will be responsible for removing them at the end of the project. Remaining power needs will be supplied by Western Power. SRK considers that the solar farm project reflects strong alignment with broader industry trends toward decarbonization and energy cost optimization in the mining sector.

The *FY2024 Section 19 National Greenhouse and Energy Reporting (NGER) Report* for NGF (ABN: 23112287797), submitted on 29 October 2024, outlines NGF's greenhouse gas (GHG) emissions and energy performance for the period from 1 July 2023 to 30 June 2024. As required under the *National Greenhouse and Energy Reporting Act 2007 (the NGER Act)*, the report covers Scope 1 and Scope 2 greenhouse gas emissions, as well as energy production and consumption across all facilities under Norton's operational control. During the reporting year, NGF recorded total Scope 1 emissions of 103,962 t CO_2-equivalent ("**e**") and Scope 2 emissions of 65,694 t CO_2-e, resulting in a combined total of 169,656 t CO_2-e. The dominance of Scope 1 emissions (61%) suggests high onsite fuel combustion, particularly from diesel. NGF consumed a total of 2,024,613 gigajoules ("**GJ**") of energy, with net energy consumption of 1,957,968 GJ and onsite energy production of 66,645 GJ, indicating a substantial dependency on external energy sources. SRK believes that the data provides a baseline for future emissions reduction planning and aligns with sector norms, but there is room for improvement through enhanced energy management or decarbonization initiatives.

13.8 Hazardous Substances Management

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the project's construction, mining, processing and include of hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagent, chemical and oil containers, batteries, medical waste, and paint.

Based on the Mining Proposals, all chemicals and hydrocarbons are transported, stored and disposed of in accordance with Norton's Environmentally Hazardous Substances Management Plan. Chemicals and hydrocarbons are stored within bunds. Bunding is designed to minimise the risk of contamination to the surrounding environment by containing any spilled products. In addition to storage bunding, portable pallet bunds are also utilised. Norton engages suppliers certified to transport dangerous goods and undertakes periodical dangerous goods audits across site.

Diesel will be stored within double lined, self-bunded fuel tanks. Bulk explosives will be transported to site and stored in a licenced magazine.

Spill response equipment will be available on each maintenance/service vehicle throughout the project. In the event of a hydrocarbon spill, the product will be contained by earthen bunds. The product will then be collected and recycled if practicable or disposed of via waste hydrocarbon collection. Any contaminated soil will be removed and taken to the bioremediation pad for treatment.

13.9 Occupational Health and Safety

A well developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment (PPE), emergency response process, incident/accident reporting, an onsite first aid/medical centre, designated safety responsibilities for site personnel, regular safety meetings and a work permit/tagging system.

SRK has reviewed the Crisis and Emergency Management Plan (CEMP) for NGF which is designed to provide a structured approach for managing emergencies and incidents that may impact operations. The plan outlines four key phases: preparation, emergency response, business continuity, and recovery, and emphasizes the importance of managing these phases concurrently to minimize the impact of incidents and ensure a swift return to normal operations. It offers guidance on pre-planning, risk assessment, and incident management, with the goal of containing incidents, reducing impacts, and protecting both people and property.

The CEMP also defines the roles and responsibilities of key teams, including the Emergency Response Team (ERT), Incident Management Team (IMT), and Crisis Management Team (CMT). It highlights the need for clear direction in managing incidents, assessing risks, and avoiding escalation, while also focusing on business continuity by implementing strategies to meet critical business objectives. Additionally, the plan details administrative processes, such as action logs, and outlines the process for business recovery. It ensures that stakeholders' interests are considered and compliance with legal requirements is maintained. SRK also reviewed multiple duty cards that provide clear guidance to each IMT member on their specific roles and tasks before, during, and after an incident, ensuring consistent and effective response actions.

A number of safety-related policies, management plans, and standards have been provided by the company. These documents cover areas such as the occupational health and safety policy, mental health policy, risk management policy, occupational health and safety management plan, incident reporting and investigation procedure, induction safety training procedure, processing plant safety operating procedures, and open pit mining operating procedures. SRK considers the above-mentioned safety management plans, procedures, policies, and management systems to be consistent with general industrial practices in Australia.

The company has provided a statistical record of recordable injuries from 2023 to April 2024, with a total of 41 reported incidents. among them, there were 7 lost time injuries, 28 modified work injuries, and 6 medical treatment injuries. Under the Australian Work Health and Safety Act 2020, a person conducting a business or undertaking must ensure that the regulator is notified immediately after becoming aware that a notifiable incident has occurred in connection with the conduct of the business or undertaking. This provision aims to ensure prompt reporting of incidents that could pose risks to health and safety, allowing the appropriate regulatory actions to be taken without delay. The company reported these incidents to the Western Australian Department of Energy, Mines, Industry Regulation and Safety and SRK has sighted the company's Notifiable Incidents records from 2021 to 2025.

13.10 Mine Closure Plan and Rehabilitation

Norton provided SRK with the MCP for Carbine (V3.1), Paddington (V4), Ora Banda (V3), Lady Bountiful (V2), Mt Pleasant (V4), Golden Cities (V6.2), and Binduli (V3.3) operations, all prepared in accordance with the DEMIRS *Statutory Guidelines for Mine Closure Plans 2020*, to ensure all operations are closed, decommissioned, and rehabilitated in an ecologically sustainable manner and leave no unacceptable liability on the State of Western Australia. SRK has reviewed all the available MCPs, which include the components of identification of closure obligations and commitments, stakeholder engagement, baseline and closure data and analysis, post mining land use, risk assessment, closure outcomes and completion criteria, closure implementation, closure monitoring and maintenance, financial provision for closure, etc., and SRK considered that the preparation of the MCPs is aligned with DEMIRS' expectations and best practice closure planning standards. It should be noted that the MCPs will remain dynamic and will be updated as new information is received, mining operations are modified and/or new mining operations within these tenements are submitted for approval.

Throughout the life of mine, environmental performance and closure progress should be documented and reported through the Annual Environmental Report (AER) submitted to DEMIRS. NGF provided SRK with the 2021–2025 DEMIRS AERs, including information on environmental monitoring, progress of rehabilitation activities, rehabilitation and closure planning, research and trials, etc. While the MCPs for Carbine, Ora Banda, and Lady Bountiful are still under assessment, the MCPs for all other operations have been approved. No bond is required for any of the operations. Additionally, financial provisioning for mine closure is secured through the Mining Rehabilitation Fund (MRF), a compulsory contribution system for all tenement holders, ensuring that sufficient funds are available for rehabilitation. NGF provided several MRF Payment Notices for the projects, totalling Australian Dollar (A$)1,260,043.78 with varying due dates; however, SRK has not received any corresponding payment certificates for verification.

NGF has requested Mike Slight and Associates to undertake a review of the "End of Year" (EOY) closure costs for their Paddington operations as a part of their requirements for financial reporting for the 2024 year. SRK reviewed this *Report on NGF Closure Cost Update End of Year 2024*. The closure cost was estimated to encompass the activities related to closure, decommissioning, demolition, and rehabilitation, along with the associated support costs for new and existing operational areas that were established and continued during the year. As of the end of 2024, the total disturbance area reached 7,781.8 hectares. The total closure liability estimate is A$145.92 million, an increase of 4.3% from 2023 — driven primarily by expanded development at Binduli project, inflationary adjustments, and higher labour rates, partially offset by a 30% reduction in diesel fuel prices. The updated closure cost model aligns with regulatory expectations and NGF's internal requirements, and improved data reconciliation enhances the confidence in its accuracy.

13.11 Social Aspects

The Project area is located near the City of Kalgoorlie-Boulder, within the Goldfields region of Western Australia. The Company holds a tenement package of more than 1,000 km^2 surrounding the Paddington Mill, 35 km north of Kalgoorlie-Boulder in the Eastern Goldfields region. The project area is largely disturbed as a result of historic mining operations.

The MCPs provided by the company outlines key aspects of stakeholder engagement, including stakeholder identification, communication processes, communication strategies, and stakeholder engagement register. According to records, the project's stakeholder consultation includes Indigenous groups, local government, regulatory bodies, surrounding landholders, third-party infrastructure providers, and others.

Given Norton's substantial mining operations in the region, the company adopts a strategic approach to comprehensive stakeholder engagement, addressing issues related to both active operations and mine closure across multiple sites concurrently. Norton maintains regular communication with all stakeholders to discuss mine planning, ongoing activities, and closure-related matters. While Norton engages with stakeholders consistently, some have indicated a preference for consultation to occur on an as-needed basis. This engagement process reflects Norton's dedication to continuous and appropriate consultation, aiming to understand and respond to stakeholder needs. As the outlook for either resuming operations or completing rehabilitation becomes clearer, stakeholder engagement will continue and become increasingly targeted, particularly as the sites move toward final closure and relinquishment. In addition, the company has provided a Stakeholder Communications Register, which documents the content, methods, and follow-up actions of stakeholder communications conducted in 2022.

Stakeholder engagement plays a critical role in mining development in Australia. SRK is of the opinion that the above stakeholder engagement process helps build trust and transparency between Norton, local communities, Indigenous groups, and government authorities. By actively involving stakeholders throughout the project lifecycle, Norton can identify and address concerns early, reduce the risk of conflict or project delays, and ensure that social, environmental, and cultural values are respected. Effective engagement also supports regulatory compliance and enhances Norton's social license to operate, which is increasingly important for long-term project success.

SRK reviewed the 2021 Sustainability Report for the Binduli Gold Project, which highlighted several community engagement and local collaboration initiatives. The project established the "Binduli North Social Club" to foster community involvement, organizing charitable events such as a wine tasting fundraiser that raised AUD8,000, and providing support to an Indigenous youth football team. In 2022, the project aimed to continue its community support by sponsoring local sporting events, family activities, and nonprofit organizations. Additionally, the project engaged 11 local contractors, including the Aboriginal owned company Karlkurla Pty Ltd, generating over 200 jobs and awarding contracts totalling AUD10.5 million.

Based on the information currently provided, a number of Aboriginal Heritage sites or European Heritage sites have been identified within the tenements of Carbine, Paddington, Ora Banda, Mt Pleasant, Golden Cities and Binduli. Norton will ensure the sites are not disturbed during any closure activities that occur. Consultation with the relevant Native Title Groups is ongoing to ensure that mining operations do not disturb any significant sites and that the final land use of the mining areas and associated objectives are achievable.

14 CAPITAL EXPENDITURES AND OPERATING EXPENSES

The NGF Projects are strategically allocated across the Binduli operations (encompassing the Binduli Project area) and the Paddington operations, which include the Mt Pleasant Project (covering the Greater Mt Pleasant and Lady Bountiful areas), the Carbine Project (Carbine area), the Ora Banda Project (Ora Banda area), and the Golden Cities Project (encompassing the Golden Cities, Mulgarrie, and Mt Jewell areas).

Currently, the NGF Project functions as two distinct mining operations: the Binduli operations and the Paddington operations.

However, a future blending strategy is planned to optimize ROM material flow between the Binduli Heap Leach and the Paddington Mill Plant. This strategy will involve certain higher-grade ROM from the Binduli Mine being sent to the Paddington Mill Plant, and conversely, lower-grade ROM from the Paddington Mine being sent to the Binduli Heap Leach. Consequently, while capital expenditures may be delineated by the individual Binduli and Paddington projects, the detailed economic analysis for the Project's future operations will be conducted and analysed on a combined, integrated material flow basis, with the full analysis presented in the subsequent chapter.

14.1 Sunk Capital Expenditures

A detailed breakdown of these sunk capital expenditures is presented in Table 14–1.

Table 14–1: NGF Sunk Capital Expenditure (2022–2025H1)

Item	Unit	2022	2023	2024	2025 H1
D&A on operation costs	'000 AUD	113,448	124,302	128,868	69,144
D&A on selling expenses	'000 AUD	—	—	—	—
D&A on site administrative expenses	'000 AUD	—	—	—	—
Off-site administrative expenses	'000 AUD	13,591	13,211	17,288	8,648
Definition Drilling	'000 AUD	24,477	22,475	23,374	10,330
Sustaining Capex	'000 AUD	107,108	183,609	154,386	80,019
Closure	'000 AUD	3,254	1,352	—	278

Sources: NGF

14.2 Future Expansion Capital Expenditures

The future capital expenditure associated with the Paddington operations is estimated at approximately US$35.61 million. This capital is planned across two distinct phases. The first phase primarily supports the development of the Federal underground mine infrastructure, with expenditures projected to be distributed evenly across the initial two years of the project (2025 and 2026), which is shown in Table 14–2. The subsequent phase, scheduled for 2028, allocates capital expenditure for the Paddington Mill, primarily targeting upgrades and expansion designed to enhance the mill's processing capacity, which is shown in Table 14–3.

For the Binduli operations, the future capital expenditure is estimated at approximately US$16.28 million. These costs are similarly planned for even distribution across the first two years of the project, in 2025 and 2026. A comprehensive breakdown of these expenditures, principally allocated to mining equipment and the development of the new heap leach pad, which is shown in Table 14–4.

Table 14–2: Paddington Mill Expansion in 2025 and 2026 (Unit: USD '000)

Item	Construction	Equipment Procurement	Installation	Other	Total
Federal Underground Mine Infrastructure (300 kt/a)	9,535	4,555	764	—	14,853
Decline	3,412	—	—	—	3,412
Exhaust Shaft	456	—	—	—	456
Level Development and Haulage Drifts	1,059	—	—	—	1,059
Underground Drainage System	694	212	159	—	1,065
Chamber Excavation	273	—	—	—	273
Stoping Preparation	3,511	—	—	—	3,511
Underground Ventilation System	—	153	69	—	222
Underground Power Supply and Distribution System	—	423	185	—	609
Underground Air and Water Supply System	—	16	23	—	39
Stoping Automation	—	112	27	—	139
Sumps	24	—	—	—	24
Safety Systems	—	265	79	—	344
Mining Equipment	—	3,017	77	—	3,093
Tailings Cemented Paste Backfill System	105	356	145	—	606
Utilities	92	906	396	—	1,393
Power Supply and Distribution System	92	906	396	—	1,393
11kV Diesel Generator Station	92	906	396	—	1,393
Others	—	—	—	2,178	2,178
Contingency (10%)	—	—	—	1,842	1,842
Total Cost	**9,627**	**5,460**	**1,160**	**4,020**	**20,267**

Sources: PFS Paddington 2025

Table 14–3: Paddington Mill Expansion in 2028 (Unit: USD '000)

Item	Construction	Equipment Procurement	Installation	Other	Total
Utilities	1,794	6,024	2,217		10,035
Water Supply and Drainage System	384	229	101		714
Tailings Backwater Pump Station	337	228	68		633
Backwater Pipeline			32		32
Backwater Booster Pump Station	47	1.27	0.63		49
11kV Diesel Generator Station	311	3,610	1,579		5,500
General Layout and Transportation Engineering	1,023	651			1,674
Automation Control, and Telecommunications	77	1,534	537		2,147
Auxiliary Production Facilities	523	335	110		969
Other Engineering and Construction Costs				2,948	2,948
Contingency (10%)				4,916	1,395
Total Cost	**2,317**	**6,359**	**2,327**	**7,864**	**15,347**

Sources: PFS Paddington 2025

Table 14–4: Binduli Operation Expansion in 2026 (Unit: USD '000)

Item	Construction	Equipment Procurement	Installation	Other	Total
Binduli Mining Equipment . .	—	6,827	174	—	7,001
Utilities	5,626	550	14	—	6,190
Other Engineering and Construction Costs	—	—	—	1,605	1,605
Contingency (10%)	1,480	1,480			
Total Cost	**5,626**	**7,377**	**188**	**3,085**	**16,275**

Sources: PFS Binduli 2025

14.3 Sustaining Capital Costs

Sustaining capital expenditures are investments required to maintain current operational capacity, replace aging assets, and ensure ongoing efficiency and safety of the mining and processing operations throughout the LoM.

For the Paddington operations, NGF's plan includes an investment of US$8.09 million in 2025, US$1.99 million in 2026, and US$0.48 million in 2027. This initial sustaining capital primarily focuses on the underground mine and the processing plant. For future sustaining capital, SRK has applied a three-year average of US$6.17 million annually for 2028 and 2029. Following the completion of underground operations, SRK has then applied a three-year average (without underground expenditure) of US$3.05 million annually from 2030 to 2037. For the last two year the LoM (year 2038 and 2039) with reduced ore processing, SRK has applied 20% of the preceding annual sustaining capital.

Similarly, for the Binduli operations, NGF's plan incorporates sustaining capital investments of US$1.39 million in 2025, US$0.59 million in 2026, and US$2.31 million in 2027. This capital is predominantly allocated towards open pit mine equipment. For future sustaining capital, SRK has applied a three-year average of US$1.89 million annually from 2028 to 2037. For the last two year of the LoM (year 2038 and 2039) with reduced ore processing, SRK has applied 20% of the preceding annual average sustaining capital.

The sustaining capital plan, incorporating both NGF's proposed investments and SRK's estimation, is detailed in Table 14–5.

Table 14–5: Sustaining Capex Plan (Unit: USD '000)

Operation	Department/Mine	LoM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Paddington	Exploration (Geology Exploration)	72	72	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Underground Mining (Bullant Mine Operation)	2,821	1,483	930	407	—	—	—	—	—	—	—	—	—	—	—	—
	Underground Mining (Enterprise Mine Operation)	35	35	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Underground Mining (Tuart Mine Operation)	2,619	2,349	270	—	—	—	—	—	—	—	—	—	—	—	—	—
	Production (Environment, IT, Emergency Response, Safety)	861	451	338	72	—	—	—	—	—	—	—	—	—	—	—	—
	Processing Plant (Operation)	3,734	3,279	455	—	—	—	—	—	—	—	—	—	—	—	—	—
	Open pit Mining (Maintenance)	416	416	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Other (SRK Estimate)	37,422	—	—	—	6,167	6,167	3,053	3,053	3,053	3,053	3,053	3,053	3,053	3,053	334	334
	Paddington Subtotal	**47,980**	**8,087**	**1,993**	**479**	**6,167**	**6,167**	**3,053**	**3,053**	**3,053**	**3,053**	**3,053**	**3,053**	**3,053**	**3,053**	**334**	**334**
Binduli	Production (Warehouse)	16	16	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Processing Plant (Operation)	286	286	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Open pit Mining (Maintenance)	3,988	1,089	592	2,307	—	—	—	—	—	—	—	—	—	—	—	—
	Other (SRK Estimate)	19,511	—	—	—	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	286	286
	Binduli Subtotal	**23,801**	**1,391**	**592**	**2,307**	**1,894**	**1,894**	**1,894**	**1,894**	**1,894**	**1,894**	**1,894**	**1,894**	**1,894**	**1,894**	**286**	**286**
	Total	**71,969**	**71,782**	**9,478**	**2,585**	**2,786**	**8,061**	**8,061**	**4,946**	**4,946**	**4,946**	**4,946**	**4,946**	**4,946**	**4,946**	**4,946**	**620**

Sources: NGF and SRK

14.4 Historical Operating Costs

Historical operating costs for the NGF Project are presented together for the Binduli and Paddington operations. These costs are categorized by key operational areas.

SRK has summarized the historical operating cost, which is shown in Table 14–6.

The All-in Sustaining Cost ("**AISC**") was USD1,604 per ounce in 2022, USD2,112 per ounce in 2023, USD2,047 per ounce in 2024, and USD2,332 per ounce in 2025 H1. A comprehensive summary of historical AISC is presented in Table 14–7.

Table 14–6: Historical Operating Cost (Unit: USD '000)

Cost Item	2022	2023	2024	2025 H1
Workforce Employment	51,929	62,690	88,095	43,071
Consumables	43,282	70,140	111,051	78,811
Outsource Contractors	123,914	171,726	179,280	61,568
Fuel, electricity, Water, Other Service	56,401	75,349	82,821	64,869
On and off-site administration	1,822	1,236	2,384	4,197
Environmental Protection and Monitoring	920	977	1,313	707
Transportation of Workforce	—	—	—	—
Product marketing and Transport	162	170	219	91
Non-income taxes, royalties and other government charges	8,263	11,754	19,596	13,043
Contingency allowances	—	—	—	—
Cash Operating Costs	286,693	394,042	484,760	266,356

Sources: NGF

Table 14–7: Historical AISC (2022–2025 H1)

Cost Item	Unit	2022	2023	2024	2506
Mining Cash Cost	'000 USD	125,953	188,602	249,877	148,341
Processing Cash Cost	'000 USD	46,302	99,676	143,407	63,778
Sales expenses	'000 USD	162	170	219	104
G&A Cash Costs	'000 USD	9,430	8,796	11,445	5,506
Non-income tax (royalties, sales tax, resources tax etc.)	'000 USD	8,263	11,754	19,596	13,041
Sustaining costs	'000 USD	74,316	122,251	102,210	50,949
Others	'000 USD	19,241	15,865	15,475	6,754
Total AISC	'000 USD	283,667	447,115	542,229	288,473
Sales	oz	176,854	211,673	264,844	123,721
AISC	USD/oz	1,604	2,112	2,047	2,332

Sources: NGF

14.5 Future Operating Costs

SRK has estimated future Opex based on a combination of factors, including the average cost from Paddington operations in years 2022 to 2024, unit costs derived from cut-off grade assumptions, and budget data provided by NGF. All forecast unit costs are presented in US Dollars.

Mining Costs: A general unit cost of US$3.73/t of total material moved (t-TMM) is applied for Paddington deposits in open pit mining. For Havana, the historical operating cost of US$2.98/t-TMM is utilized as it is already in operation. For the Binduli deposits, the open pit mining cost is set at US$4.00/t-TMM. For underground mining costs, the unit costs are based on cut-off grade assumptions.

Haulage Costs: Haulage costs are differentiated by destination based on cut-off grade assumptions. For material hauled specifically between the Binduli and Paddington operations, the haulage unit cost is estimated at US$2.50, as provided by NGF.

Processing Costs: Processing costs are estimated per ton of ore processed. Free Milling is cost at US$14.39, based on historical processing costs. Refractory ore processing is estimated at US$21.45, based on the cut-off assumption. Heap Leach processing has a unit cost of US$9.75, based on the budget estimation.

G&A and Selling Expenses: These costs are derived from the budget estimation provided by NGF.

The forecast unit Opex over the LoM is shown in Table 14–8, and the forecast operating cost over the LoM is shown in Table 14–9, and the forecast AISC over the LoM is shown in Table 14–10.

Table 14–8: Forecast Operating Unit Costs Over LoM

Item	Unit	Unit Cost (USD)
Open Pit Mining		
Paddington		
Wattlebird, Breakaway Dam, Havana, Hughes, Tregurtha South, Tregurtha, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful, Racetrack Main, Gimlet South	$/t-TMM	3.73
Havana	$/t-TMM	2.98
Binduli		
Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache	$/t-TMM	4.00
Underground Mining		
Paddington		
Bullant	$/t-Ore Mined	71.29
Enterprise	$/t-Ore Mined	41.66
Tuart	$/t-Ore Mined	62.14
Federal	$/t-Ore Mined	63.53
Haulage		
to Paddington		
Wattlebird	$/t-Ore Mined	4.23
Breakaway Dam	$/t-Ore Mined	4.19
Havana	$/t-Ore Mined	2.95
Hughes, Tregurtha South, Tregurtha	$/t-Ore Mined	4.21
Racetrack Main	$/t-Ore Mined	2.55
Black Flag	$/t-Ore Mined	3.06
Gimlet South	$/t-Ore Mined	3.71
Enterprise West	$/t-Ore Mined	3.71
Mulgarrie	$/t-Ore Mined	3.77
Lady Bountiful	$/t-Ore Mined	3.12
Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.50
Bullant	$/t-Ore Mined	3.77
Enterprise	$/t-Ore Mined	3.44
Tuart	$/t-Ore Mined	2.34
Federal	$/t-Ore Mined	2.21
Stockpile	$/t-Ore Mined	5.12
to Binduli		
Havana, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful	$/t-Ore Mined	2.50
Fort William, Fort Scott, Karen Louise, Janet Ivy	$/t-Ore Mined	0.05
Navajo Chief, Centurion, Ben Hur, Apache	$/t-Ore Mined	2.41
Stockpile	$/t-Ore Mined	1.97
Processing		
Free Milling (Wattlebird, Breakaway Dam, Havana, Hughes, Tregurtha South, Tregurtha, Black Flag, Enterprise West, Mulgarrie, Lady Bountiful)	$/t-Ore Processed	14.39
Refractory (Racetrack Main, Gimlet South)	$/t-Ore Processed	21.45
Heap Leach (Fort William, Fort Scott, Karen Louise, Janet Ivy, Navajo Chief, Centurion, Ben Hur, Apache)	$/t-Ore Processed	9.75
G&A		
Paddington operation	$/t-Ore Processed	4.96
Binduli operation	$/t-Ore Processed	1.09
Selling Expense		
Paddington operation	$/t-Ore Processed	0.05
Binduli operation	$/t-Ore Processed	0.01

Sources: SRK

Notes:

1 Total number may not be added due to rounding errors.

2 These costs are fixed during full-production period and varied during ramp-down period.

Table 14–9: Forecast Operating Cost Over LoM (Unit: USD'000)

Cost Item	LoM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Workforce Employment	894,200	30,001	70,189	77,697	76,349	68,396	70,276	67,874	64,938	74,988	77,224	70,212	68,350	38,381	23,348	15,977
Consumables	1,103,385	37,020	86,608	95,873	94,210	84,396	86,716	83,752	80,129	92,530	95,290	86,637	84,339	47,359	28,809	19,715
Outsource Contractors	1,951,815	65,485	153,204	169,594	166,650	149,292	153,395	148,152	141,744	163,680	168,561	153,255	149,191	83,775	50,962	34,875
Fuel, electricity, Water, Other Service	1,016,639	34,109	79,799	88,336	86,803	77,761	79,899	77,168	73,830	85,256	87,798	79,826	77,709	43,636	26,544	18,165
On and off-site administration	35,065	1,176	2,752	3,047	2,994	2,682	2,756	2,662	2,546	2,941	3,028	2,753	2,680	1,505	916	627
Environmental Protection and Monitoring	14,252	478	1,119	1,238	1,217	1,090	1,120	1,082	1,035	1,195	1,231	1,119	1,089	612	372	255
Transportation of Workforce	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Product marketing and Transport	2,969	98	211	216	216	222	216	214	212	217	212	216	214	213	173	120
Non-income taxes, royalties and other government charges	210,534	9,985	22,814	19,426	18,593	14,115	15,412	13,762	14,375	16,889	16,571	14,495	10,237	11,773	8,133	3,953
Contingency allowances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash Operating Costs	5,228,859	178,353	416,696	455,428	447,031	397,955	409,790	394,666	378,810	437,695	449,916	408,511	393,809	227,254	139,257	93,688

Sources: SRK

Table 14–10: Forecast AISC Over LOM

Item	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Total Cost																	
Mining Cash Cost . . .	USD '000	3,139,899	123,709	266,262	304,829	284,949	249,784	262,381	247,159	227,431	278,277	290,014	255,568	246,232	80,090	15,959	7,254
Cost Processing Cash .	USD '000	1,543,428	33,583	103,872	106,787	119,154	109,028	107,653	109,627	113,042	118,053	119,448	114,134	113,206	111,301	95,547	68,994
G&A Cash Cost	USD '000	329,060	10,880	23,327	23,953	23,904	24,584	23,914	23,691	23,537	24,042	23,458	23,883	23,706	23,664	19,272	13,245
Smelting Cash Cost . .	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Selling Cash Cost . . .	USD '000	2,969	98	211	216	216	222	216	214	212	217	212	216	214	213	173	120
On-site G&A Cash Cost	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in inventories (raw materials, work-in-progress, and finished goods . . .	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net of by-product revenue	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
C1 Cash Cost	USD '000	5,015,356	168,270	393,671	435,786	428,223	383,618	394,163	380,690	364,222	420,589	433,133	393,801	383,358	215,268	130,951	89,615
Royalties and surcharges	USD '000	210,534	9,985	22,814	19,426	18,593	14,115	15,412	13,762	14,375	16,889	16,571	14,495	10,237	11,773	8,133	3,933

Item	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
C2 Cash Cost	USD '000	5,225,890	178,254	416,486	455,211	446,815	397,733	409,574	394,452	378,598	437,478	449,704	408,296	393,595	227,041	139,084	93,568
D&A on operation costs	USD '000	136,358	2,775	4,861	5,139	7,480	8,286	8,781	9,275	9,770	10,265	10,759	8,479	6,888	7,104	18,248	18,249
D&A on selling expenses	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
D&A on site administrative expenses	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
C3 Cash Cost	USD '000	5,362,248	181,029	421,346	460,351	454,295	406,019	418,355	403,728	388,368	447,743	460,463	416,775	400,483	234,145	157,332	111,817
Off-site administrative expenses	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Definition Drilling	USD '000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sustaining Capex	USD '000	71,782	9,478	2,585	2,786	8,061	8,061	4,946	4,946	4,946	4,946	4,946	4,946	4,946	4,946	620	620
Closure	USD '000	119,305	4,114	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228	8,228
AISC	USD '000	5,416,976	191,846	427,299	466,225	463,104	414,022	422,749	407,627	391,772	450,652	462,878	421,470	406,770	240,215	147,932	102,416
Physicals Selling Dore	koz	2,737	107	245	224	218	182	199	195	204	239	235	206	145	167	115	56
Milled Ore Tons	kt	126,898	4,324	8,993	9,250	9,240	9,377	9,242	9,197	9,166	9,268	9,150	9,236	9,200	9,192	8,307	3,754
Milled Au Grade	g/t	1.30	1.42	1.63	1.43	1.39	1.20	1.30	1.28	1.31	1.53	1.51	1.34	0.97	1.11	0.79	1.50
Mining Cash Cost	USD/oz	1,147	1,158	1,085	1,362	1,307	1,371	1,319	1,267	1,116	1,162	1,234	1,243	1,696	480	138	129
Processing Cash Cost	USD/oz	564	314	423	477	546	599	541	562	555	493	508	555	780	667	829	1,231
G&A Cash Cost	USD/oz	120	102	95	107	110	135	120	121	115	100	100	116	163	142	167	236
Smelting Cash Cost	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Selling Cash Cost	USD/oz	1.08	0.92	0.86	0.97	0.99	1.22	1.09	1.10	1.04	0.91	0.90	1.05	1.47	1.28	1.50	2.15
On-site G&A Cash	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in inventories (raw materials, work-in-progress, and finished goods)	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net of by-product revenue	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Item	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
C1 Cash Cost	USD/oz	1,832	1,575	1,605	1,947	1,964	2,106	1,982	1,951	1,787	1,756	1,843	1,916	2,641	1,290	1,136	1,599
Royalties and surcharges	USD/oz	77	93	93	87	85	78	78	71	71	71	71	71	71	71	71	71
C2 Cash Cost	USD/oz	1,909	1,669	1,698	2,034	2,049	2,184	2,060	2,021	1,857	1,827	1,914	1,987	2,712	1,360	1,206	1,669
D&A on operation costs	USD/oz	50	26	20	23	34	45	44	48	48	43	46	41	47	43	158	326
D&A on selling expenses	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
D&A on site administrative expenses	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
C3 Cash Cost	USD/oz	1,959	1,695	1,718	2,057	2,083	2,229	2,104	2,069	1,905	1,870	1,960	2,028	2,759	1,403	1,364	1,995
Off-site administrative expenses	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Definition Drilling	USD/oz	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sustaining Capex	USD/oz	26	89	11	12	37	44	25	25	24	21	21	24	34	30	5	11
Closure	USD/oz	44	39	34	37	38	45	41	42	40	34	35	40	57	49	71	147
AISC	USD/oz	1,979	1,796	1,742	2,083	2,124	2,273	2,126	2,089	1,922	1,882	1,970	2,051	2,802	1,439	1,283	1,827

Sources: SRK

Note:

1 Total number may not be added due to rounding errors.

2 These costs are fixed during full-production period and varied during ramp-down period.

15 ECONOMIC ANALYSIS

The economic analysis presented in this section is based purely on the results of the technical review provided above and some key assumptions and is provided for technical evaluation and Ore Reserve estimation purposes only. The economic analysis of the Project was conducted using conventional Discounted Cash Flow ("**DCF**") techniques. The Net Present Value ("**NPV**") was determined from the project's cash flow using a discount rate range of 5% to 15%. Additionally, a sensitivity analysis was performed to assess the impact of variations in Capex, Opex, and gold price.

15.1 Principal Assumptions

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

- The ROM material production and final gold product are based on the LoM schedule.
- The local currency for the analysis is the Australian Dollar. A fixed exchange rate of AUD 0.65 per US Dollar has been applied by SRK in the technical economic analysis.
- Annual gross revenue is calculated by applying the forecasted metal prices.
- SRK does not consider future inflation or currency and cost fluctuations; the cost remains constant over the LoM.
- Financing is assumed to be on a 100% equity basis; no debt or related financing costs have been included in the technical economic analysis.
- Exploration Capex, which is aimed at discovering more Mineral Resources that is outside the Ore Reserves estimates, is not considered during this analysis.
- No salvage value has been included in the technical economic analysis.
- Working capital is assumed to be 30% of the Opex in the technical economic analysis and is fully recovered at the end of LoM.
- The reference date or effective date is 30 June 2025.

15.1.1 LoM Physical

The LoM production and blending physical inputs are shown in Table 15–1.

Table 15–1: LoM Physical Inputs for Economic Analysis

Item	Unit	LoM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mining																	
Open Pit Mining																	
Ore Mined	kt	114,792	4,831	12,243	9,198	8,452	9,925	9,613	10,469	4,695	10,243	13,104	9,575	7,403	5,041	—	—
Ore Grade	g/t	0.75	0.53	0.55	0.73	0.81	0.65	0.75	0.76	1.04	0.81	0.84	0.90	0.65	0.77	—	—
Underground Mining																	
Ore Mined	kt	3,675	482	1,214	1,027	757	43	151	—	—	—	—	—	—	—	—	—
Ore Grade	g/t	2.82	3.47	2.99	2.62	2.45	3.25	2.45	—	—	—	—	—	—	—	—	—
Stockpile																	
Ore Stockpiled . . .	kt	8,431	8,431														
Ore Grade	g/t	0.53	0.53														
Processing/Blending																	
Tonnes Milled . . .	kt	126,898	4,324	8,993	9,250	9,240	9,377	9,242	9,197	9,166	9,268	9,150	9,236	9,200	9,192	8,307	3,754
Au Metal	t	85	3.3	7.6	7.0	6.8	5.7	6.2	6.1	6.3	7.4	7.3	6.4	4.5	5.2	3.6	1.7
Au Metal	koz	2,737	107	245	224	218	182	199	195	204	239	235	206	145	167	115	56

Sources: SRK

15.1.2 Pricing Assumptions

The gold price assumptions utilized in this report are presented in Table 15–2. As of June 2025, these prices are dynamic and are derived from broker consensus forecasts.

Table 15–2: Pricing Assumptions for Economic Analysis

Commodity	Units	2025E	2026E	2027E	2028E	2029E	2030E	LT
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275

Source: Broker Consensus, June 2025

15.1.3 Tax and Royalties

Income Tax

An income tax rate of 30% is applied in accordance with Australian tax regulations.

Royalty

Norton Group is typically subject to three primary categories of royalties: the Western Australian Government Royalty, Native Title Royalties, and Third-Party Production Royalties.

The Government Gold Royalty is levied at a rate of 2.5% on gold sales revenue. In addition to this, an additional royalty of 0.6% on gold sales revenue is also incurred.

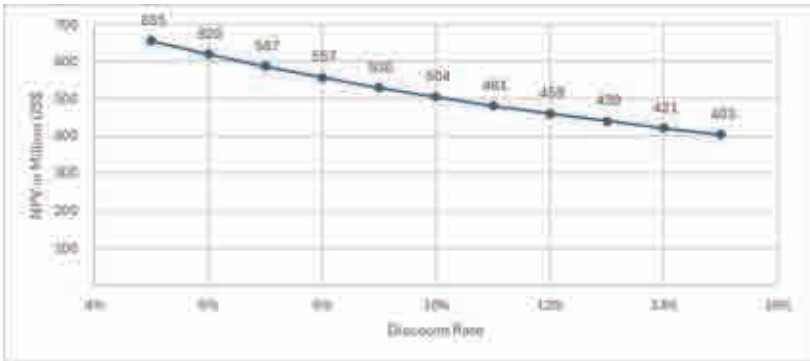
15.1.4 Depreciation

The initial Capex and sustaining Capex have been depreciated over the LoM. The assumed depreciation follows the straight-line method over a period of 10 years.

15.2 DCF Projection

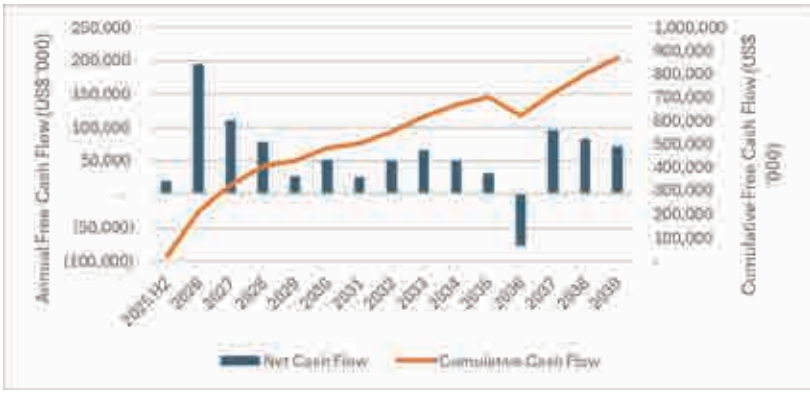
The projection for NGF shows a positive economic prospect. The annual cash flows are presented graphically in Figure 15–1. The sensitivity of NPV against discount rate is presented in Figure 15–2 and in tabular form in Table 15–3.

Figure 15–1: NPV Versus Discount Rate



Sources: SRK

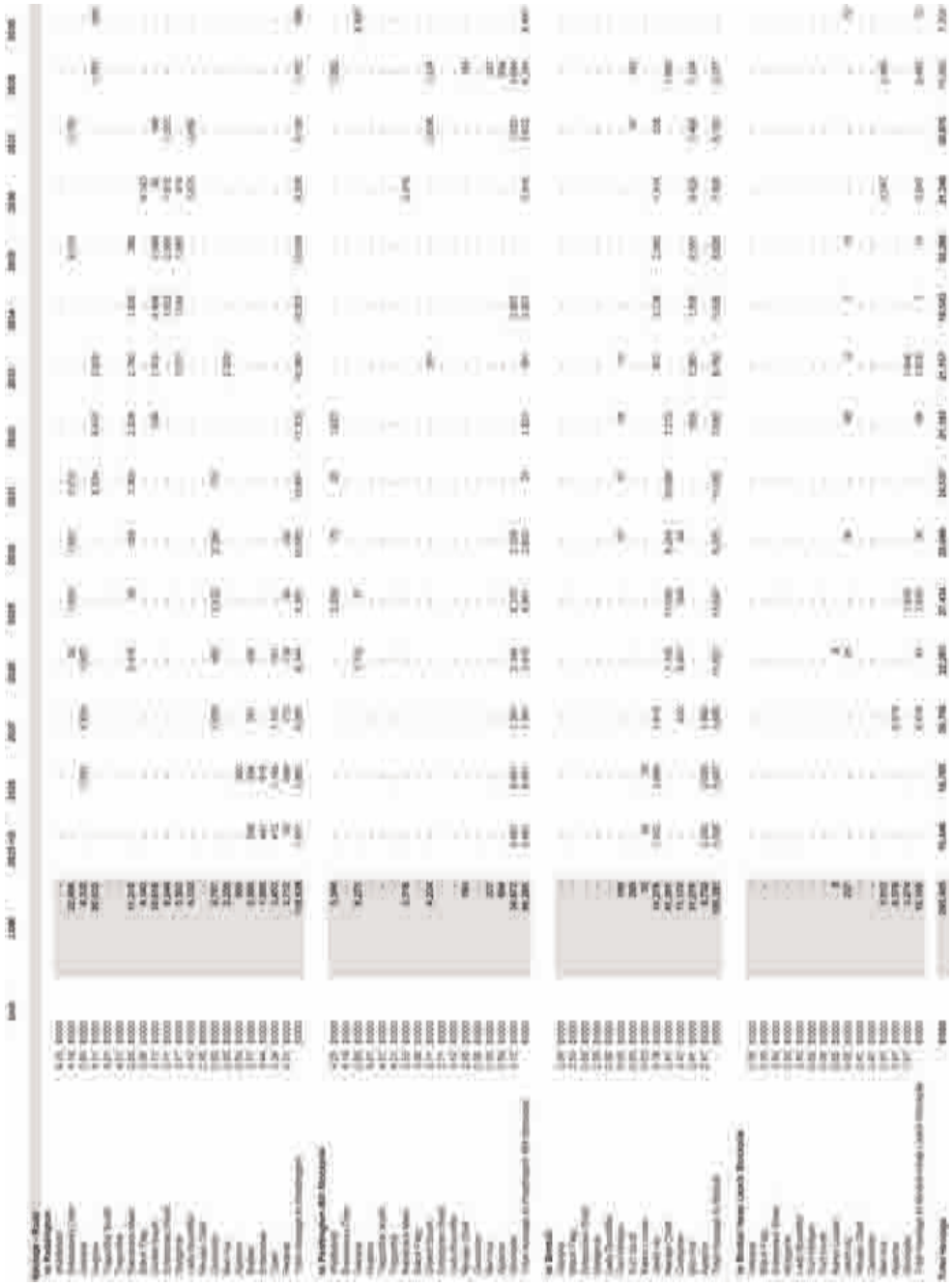
Figure 15–2: Cash Flow Profile

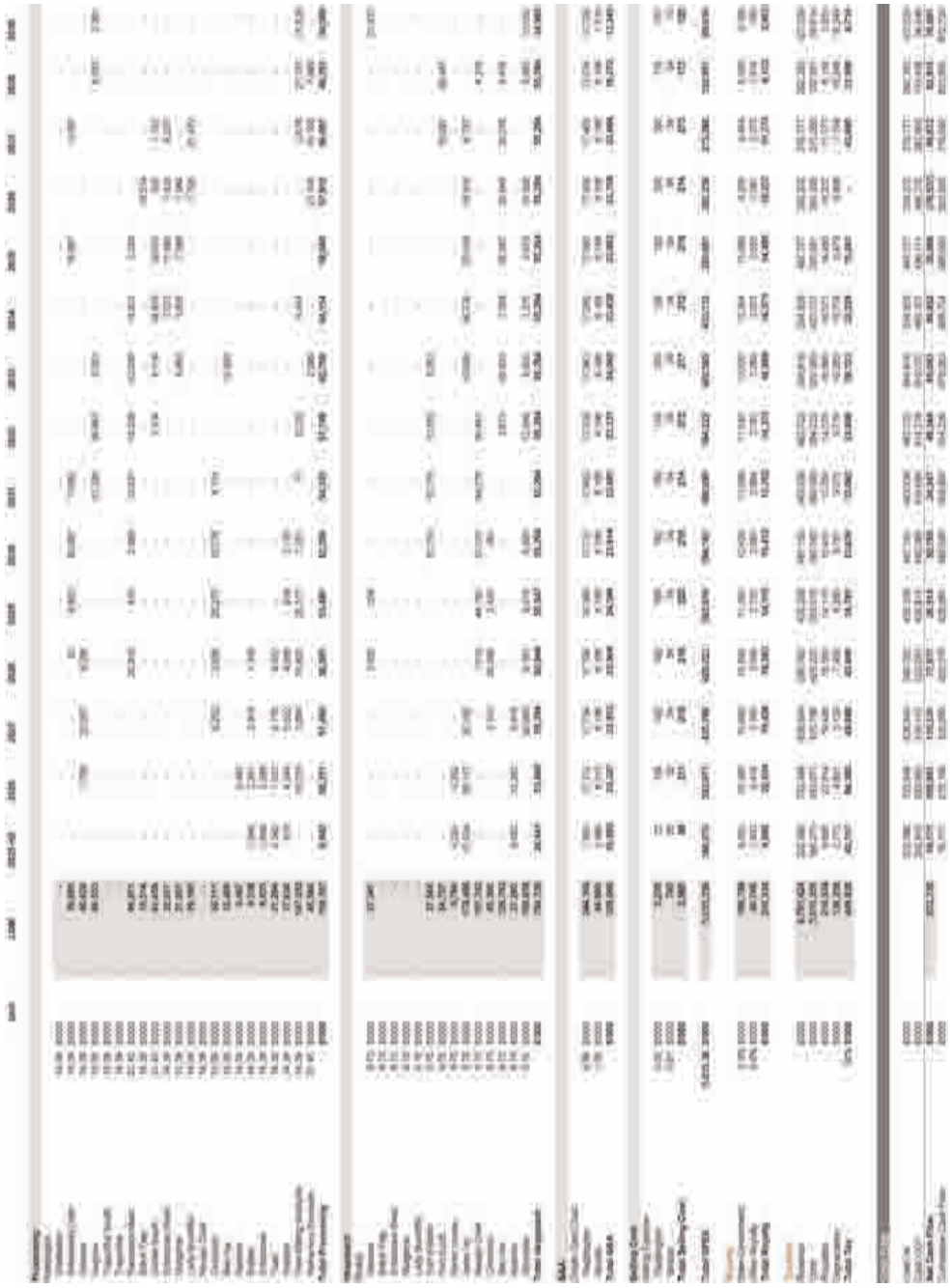


Sources: SRK

Table 15–3: LoM Production and Cash Flow Forecast

	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Price																	
Gold	$/oz		3,016	3,000	2,800	2,751	2,500	2,500	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Revenue																	
Total Revenue	$'000	**6,791,424**	**322,086**	**735,948**	**626,644**	**599,762**	**455,328**	**497,153**	**443,936**	**463,722**	**544,818**	**534,559**	**467,577**	**330,232**	**379,777**	**262,353**	**127,529**
CAPEX																	
Paddington																	
Initical Capital	$'000	**35,614**	10,133	10,133	-	15,347	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	$'000	**47,980**	8,087	1,993	479	6,167	6,167	3,053	3,053	3,053	3,053	3,053	3,053	3,053	3,053	334	334
Closure	$'000	**87,448**	3,015	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total CAPEX_Paddington	$'000	**171,043**	21,235	18,158	6,510	27,545	12,198	9,083	9,083	9,083	9,083	9,083	9,083	9,083	9,083	6,365	6,365
Binduli																	
Initical Capital	$'000	**16,275**	8,138	8,138	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	$'000	**23,801**	1,391	592	2,307	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	286	286
Closure	$'000	**31,856**	1,098	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197
Total CAPEX_Binduli	$'000	**71,933**	10,627	10,927	4,504	4,091	4,091	4,091	4,091	4,091	4,091	4,091	4,091	4,091	4,091	2,483	2,483
Total CAPEX	$'000	**242,976**	**31,863**	**29,084**	**11,014**	**31,636**	**16,289**	**13,174**	**13,174**	**13,174**	**13,174**	**13,174**	**13,174**	**13,174**	**13,174**	**8,848**	**8,848**
Depreciation	10 $'000	**136,358**	2,775	4,861	5,139	7,480	8,286	8,781	9,275	9,770	10,265	10,759	8,479	6,888	7,104	18,248	18,249
Working Capital	30% $'000	-	50,481														(50,481)
OPEX																	
Mining - Open Pit																	
Paddington																	
Wattlebird	3.73 $'000	**28,891**	-	-	16,890	12,001	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	3.73 $'000	**115,900**	-	-	-	18,866	34,443	41,104	21,487	-	-	-	-	-	-	-	-
Havana	2.98 $'000	**81,611**	11,823	31,877	33,366	4,546	-	-	-	-	-	-	-	-	-	-	-
Hughes	3.73 $'000	**55,453**	-	-	-	2,353	29,325	23,775	-	-	-	-	-	-	-	-	-
Tregurtha South	3.73 $'000	**9,666**	-	-	-	-	-	-	-	7,732	1,935	-	-	-	-	-	-
Tregurtha	3.73 $'000	**29,842**	-	-	-	-	-	3,639	23,368	2,835	-	-	-	-	-	-	-
Racetrack Main	3.73 $'000	**293,292**	-	-	34,407	36,717	33,375	38,887	46,243	45,072	42,050	15,653	888	-	-	-	-
Black Flag	3.73 $'000	**42,434**	-	-	-	-	-	-	-	-	-	-	-	42,834	-	-	-
Grevillea South	3.73 $'000	**221,437**	-	-	-	-	-	-	14,315	39,915	41,507	48,340	38,415	33,233	5,713	-	-
Enterprise West	3.73 $'000	**76,894**	-	-	-	-	-	-	-	-	-	17,696	32,974	18,950	7,275	-	-
Mulgarrie	3.73 $'000	**109,558**	-	-	-	-	-	-	-	-	38,781	44,435	26,342	-	-	-	-
Lady Bountiful	3.73 $'000	**60,994**	-	-	-	-	-	-	-	-	-	-	2,421	41,225	17,348	-	-
Total Open Pit Mining_Paddington	$'000	**1,126,374**	11,823	31,877	84,663	74,484	97,143	107,404	105,413	95,553	124,273	126,125	101,039	136,242	30,335	-	-
Binduli																	
Fort William	4.00 $'000	**33,921**	-	-	-	-	-	23,706	10,215	-	-	-	-	-	-	-	-
Fort Scott	4.00 $'000	**101,444**	-	-	-	-	-	-	-	-	-	-	35,023	48,253	18,168	-	-
Karen Louise	4.00 $'000	**19,581**	14,557	5,024	-	-	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	4.00 $'000	**204,188**	17,513	36,674	15,167	-	-	-	-	32,836	46,865	48,391	6,742	-	-	-	-
Navajo Chief	4.00 $'000	**387,142**	-	-	-	63,464	100,057	91,407	99,615	32,599	-	-	-	-	-	-	-
Centurion	4.00 $'000	**169,324**	-	16,658	78,987	50,340	20,949	2,391	-	-	-	-	-	-	-	-	-
Ben Hur	4.00 $'000	**377,269**	-	-	-	-	-	-	7,379	45,260	85,981	96,956	90,484	40,497	10,712	-	-
Apache	4.00 $'000	**71,706**	25,297	43,019	3,391	-	-	-	-	-	-	-	-	-	-	-	-
Total Open Pit Mining_Binduli	$'000	**1,364,575**	57,367	101,374	97,545	113,804	121,006	117,503	117,210	110,694	132,846	145,347	132,249	88,750	28,880	-	-
Total Open Pit Mining	**$'000**	**2,490,949**	**69,190**	**133,251**	**182,208**	**188,287**	**218,149**	**224,908**	**222,622**	**206,248**	**257,119**	**271,472**	**233,288**	**224,992**	**59,215**	-	-
Mining - Underground																	
Paddington																	
Bullant	109.68 $'000	**72,709**	14,786	24,855	22,710	10,357	-	-	-	-	-	-	-	-	-	-	-
Enterprise	64.09 $'000	**19,754**	8,221	11,533	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuart	95.61 $'000	**141,298**	16,888	46,993	45,040	32,376	-	-	-	-	-	-	-	-	-	-	-
Federal	97.73 $'000	**119,785**	4,178	30,870	34,115	31,645	4,201	14,777	-	-	-	-	-	-	-	-	-
Total Underground Mining	**$'000**	**353,545**	**44,073**	**114,251**	**101,866**	**74,378**	**4,201**	**14,777**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**





15.3 Sensitivity Analysis

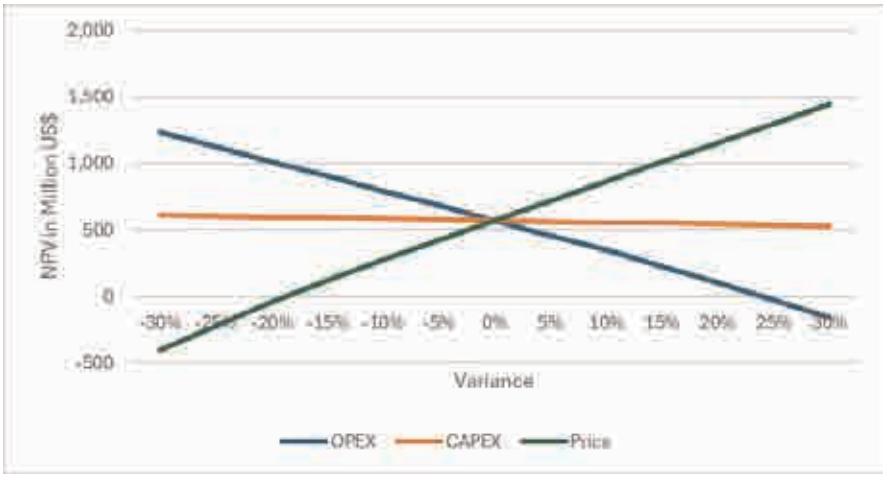
SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on the gold price, Capex, and Opex, each tested within a ±30% range. The results showed that the Project is most sensitive to changes in price and least sensitive to capital costs. Results of the sensitivity tests are presented in Table 15–4 and Figure 15–3.

Table 15–4: Sensitivity Analysis Result (@10% Discount Rate)

Variance	OPEX NPV @ 10% annual discount rate	CAPEX	Price (US$ Million)
–30%	1,232	612	–405
–25%	1,123	605	–220
–20%	1,015	598	–47
–15%	905	591	122
–10%	793	584	278
–5%	682	577	424
0%	571	571	571
5%	459	564	717
10%	347	557	863
15%	230	550	1,009
20%	106	543	1,155
25%	–27	536	1,300
30%	–162	529	1,444

Sources: SRK

Figure 15–3: Sensitivity Spider Chart (10% Discount Rate)



Sources: SRK

Sensitivity analysis indicates that changes in the gold price exert the most significant impact on the Project's NPV, followed by Opex with the second greatest effect, while Capex demonstrate a comparatively smaller influence.

To clarify the effects of gold price and Opex on the Project's NPV, SRK estimated the break-even gold price and Opex (where NPV equals zero at a 10% discount rate). For the gold price, this break-even point occurs with a decrease of approximately 18.4% from the prices utilized in the economic analysis. In summary, should the gold price decline by 18.4% from the forecast, the Project's NPV would become negative, and for Opex, should Opex increase by 23.7% from the forecast, the Project's NPV would become negative.

16 RISK ASSESSMENT

This section presents risks that were identified and described in sections above. Risks have been classified from major to minor, defined as follows:

- **Major risk**: The factor poses an immediate danger of a failure which, if uncorrected, will have a material effect (>15% to 20%) on the project cash flow and performance and could potentially lead to project failure.
- **Moderate risk:** The factor, if uncorrected, could have a significant effect (10% to 15–20%) on the project cash flow and performance unless mitigated by some corrective action.
- **Minor risk:** The factor, if uncorrected, will have little or no effect (<10%) on project cash flow and performance.

In addition to the risk factor, the likelihood of risk must also be considered. Likelihood of occurrence within a 7-year timeframe can be considered as:

- likely: will probably occur.
- possible: may occur.
- unlikely: unlikely to occur.

Table 16–1: Risk assessment Matrix

Likelihood	Consequence		
	Minor	Moderate	Major
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

SRK completed a risk assessment of the specific risks identified for the Norton Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Norton Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Norton Project. SRK's final Risk Assessment is presented in the following Table 16–2.

Table 16–2: Risk Assessment for Norton Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource and Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Major	Low
Lack of Significant Ore Reserves	Unlikely	Major	Low
Unexpected Groundwater Ingress	Possible	Moderate	Medium
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Possible	Moderate	Medium
Significant Geological Structure	Unlikely	Moderate	Low
Poor Underground/Slope Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Significant Lacking Ore Reserves	Unlikely	Major	Medium
Ore Processing and Metallurgy			
Process Adaptability	Unlikely	Moderate	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Moderate
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Lack of Environmental Permits	Unlikely	Moderate	Low
Impact on Flora and Fauna	Possible	Minor	Low
Poor Water Management	Unlikely	Moderate	Low
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Possible	Minor	Low
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Source: SRK

17 CONCLUSIONS AND RECOMMENDATIONS

17.1 Geology and Mineral Resources

- The Norton Gold Projects are situated within a geologically favourable and structurally complex region, characterised by multiple greenstone-hosted gold systems. Mineralisation is primarily controlled by shear zones, faults, and lithological contacts, with gold occurring in vein-like, lens-shaped, or strata bound bodies.
- Current exploration has typically tested to depths exceeding 400 m, yet comparative evidence from adjacent operating mines confirms the continued presence of mineralisation at greater depths. This indicates significant exploration upside remains at depth across several deposits.
- Geological drilling, core logging, sampling, and assay procedures have been conducted to a high standard consistent with accepted industry protocols. QA/QC practices are in place and effective.
- The geological database is well-managed and structured, with 3D geological and Mineral Resource models have been developed using conventional block modelling approaches, based on validated drilling, sampling, and assay datasets.
- Reconciliation in some areas between modelled grades and historical production data indicates variability in local grade continuity, suggesting scope for model refinement.

- The total Mineral Resource for the NGF Project is estimated at 304,512 kt at an average grade of 0.93 g/t Au, containing approximately 9,108 koz of gold, comprising Measured Mineral Resource of 15,294 kt at 1.23 g/t Au for 607 koz, Indicated Mineral Resource of 189,508 kt at 0.85 g/t Au for 5,196 koz, and Inferred Mineral Resource of 99,709 kt at 1.03 g/t Au for 3,304 koz.
- Infill drilling is recommended in areas with sparse data or structurally complex settings to improve the resolution of geological models. Additionally, targeted deep drilling should be undertaken in high-grade or structurally open zones to test the down-dip and down-plunge continuity of mineralisation.
- Broader application of 3D geological modelling tools is encouraged to improve spatial understanding, visualisation, and communication of complex geological structures, especially in areas with limited control at depth.
- A reconciliation study should be performed comparing block model outputs with historical and current production data to assess estimation accuracy. The modelling approach should increasingly integrate geological controls, such as structural frameworks and lithological boundaries, to enhance model robustness.
- Mineral Resource classification should continue to follow established criteria, including data spacing, QA/QC performance, and geological continuity, and should also address the elimination of geologically unsupported "spot dog" features. For areas advancing to pre-feasibility or feasibility stages, upgrading Indicated to Measured Mineral Resources through closer-spaced drilling is recommended to ensure a reliable basis for mine planning and economic evaluation.

17.2 Mining and Ore Reserves

- The total Ore Reserve for the NGF Project is estimated at 126,898 kt at an average grade of 0.80 g/t Au, containing approximately 3,244 koz of gold. This includes Proved Ore Reserve estimated at 4,795 kt with an average grade of 1.24 g/t Au, containing 191 koz of gold; and Probable Ore Reserve estimated at 122,102 kt at an average grade of 0.78 g/t Au, containing 3,052 koz of gold.
- NGF incorporates numerous small-scale satellite open pits. To consistently ensure a stable mill feed to the processing plant, it is recommended to further optimize the mine schedule, which focus on achieving a dynamic balance ore mining and waste stropping to prevent instances of over-stripping in certain years while ensuring sufficient ore supply in others.
- NGF has already planned an optimized ore blending strategy for future operations. To ensure a consistent and stable feed amount and grade to the processing plant, it's recommended to dynamically update this blending strategy, including the routing of higher-grade ore to the Paddington Mill and lower-grade material to the Binduli Heap Leach.
- Some mined-out open pits are currently utilized as water storage; however, with rising gold prices, these submerged open pits may still hold significant economic value. Therefore, during open pit optimization, it's recommended to re-evaluate whether current open pit designs have reached their economic limits.
- If re-entry into long-term submerged open pits be considered for future mining, it will require dewatering operations and a potential re-assessment of rock mechanics properties due to water saturation. While the impact is anticipated to be minor with efficient dewatering, these open pits should be integrated into long-term mining plans to ensure the maximization of potential Mineral Resources.

- Mining equipment is generally aged, and its reliability and efficiency may not fully meet future production requirements. A detailed equipment modernization plan is recommended to ensure operational continuity and enhance overall production efficiency.
- The local supply of skilled technical operators in Australia is currently insufficient. This could lead to discrepancies between actual production and planned schedules. It is recommended to proactively implement robust talent acquisition, training, and retention strategies to mitigate risks associated with labour shortages.
- With the Enterprise mine nearing the end of life of mine, there are plans to extract the crown pillar. It's recommended that this extraction be deferred until further exploration definitively confirms the absence of additional economic mineralization at deeper levels.
- Cemented rock fill is being mixed underground, and the degree of mixing at the underground site can impact the final quality and strength of the fill. To ensure consistent and adequate mixing, it is recommended to regularly evaluate the stability and support of the backfill.

17.3 Mineral Processing and Metallurgy

- Norton's gold ores can be categorized into four types: high-grade cyanidation amenable ores, low-grade cyanidation amenable ores, sulfide-encapsulated refractory ores, and preg-robbing refractory ores. Each type is suitable for a special metallurgical process.
- High-grade cyanidation amenable ores are well-suited to the gravity-CIP process applied at the Paddington processing plant. Historical performance indicates average gold recovery rate can reach to over 92%. Since these ores come from multiple sources with varying properties, SRK recommends conducting metallurgical tests on the ores from each planned deposit to guide the adjustment of operating parameters at the Paddington plant and achieve optimal recovery rates.
- Low-grade cyanidation amenable ores are suitable for the ultra-fine crushing-agglomeration heap leaching process. The Binduli heap leaching plant has a designed processing capacity of 5 Mtpa. The ores are crushed to 80% passing 7mm, followed by agglomeration and heap leaching. Since heap leaching production began at the end of 2002, the gold recovery rate has increased to 70.5%. With extended leaching time, the designed recovery rate of 74.5% can likely be achieved. The crushed ore size and heap permeability are the two dominant factors affecting gold recovery rates, and strict control over ore size and agglomeration quality is essential.
- The classification of cyanidation amenable ores into high-grade and low-grade categories should be adjusted based on changes in market gold prices. SRK recommends conducting regular technical and economic evaluations to determine whether these type ores should be sent to the Paddington processing plant or the heap leaching plant. Additionally, considering the transportation costs of low-grade ores, SRK suggests studying the feasibility of constructing a centralised heap leaching plant near multiple mining sites.

- Sulfide-encapsulated refractory ores are suitable for flotation recovery due to the good floatability of both gold and sulfide minerals. Plans are in place to add a flotation circuit to the existing gravity-CIP process at the Paddington plant, enabling the use of a combined gravity-flotation-CIP process to treat these ores. The products will include directly marketable gold concentrates and gold doré bars. SRK considers this approach feasible and recommends making reasonable arrangements for construction and production.

- Gold preg-robbing refractory ores are primarily caused by the inclusion of carbonaceous shale wall rock during mining. Treatment methods include kerosene/diesel passivation-CIL and flotation-concentrate pre-oxidation-CIL. SRK recommends controlling the amount of wall rock mixed during mining of such deposits. Additionally, further testing and research should be conducted to develop suitable metallurgical processes for these resources, along with feasibility studies.

17.4 Environmental and Social

- No EIAs have been required for the project operations. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.

- Norton undertook monitoring of the nine (9) groundwater monitoring bores surrounding the heap leach of Binduli North Operations. Overall, 2024 monitoring results are consistent with trends observed in 2022 and 2023. No cyanide was detected in any bore samples. It is recommended to install groundwater monitoring bores upstream and downstream of all operational areas of the project, including the TSFs and WRDs, to regularly monitor changes in groundwater quality and reduce the risk of water contamination.

- In the waste characterization studies conducted so far, most of the waste rock has been identified as NAF. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage. It is recommended to carry out waste characterization for these areas, as well as for regions planned for future development.

- It is recommended that NGF implement and maintain an environmental monitoring program that includes ambient air quality monitoring for particulate matter of size 2.5 μm • (PM2.5), 10 μm • (PM10), and total suspended particulates ("**TSP**"), as well as ambient noise and vibration monitoring at sensitive receptors.

- There are Aboriginal heritage sites within certain tenement areas of the project. These sensitive areas should be avoided or left undisturbed during the course of project development. It is also recommended to utilize the grievance mechanism to promptly address stakeholder concerns and reduce the social risks associated with project development.

CLOSURE

This report, "Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia was prepared by

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code, 2012 Edition — Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly use tape meters for measurement. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All assays used for Mineral Resource estimation were collected from Reverse Circulation (RC) and Diamond Core (DC or DD) drilling conducted by a range of contractors between 1985 and 2024. The drilling activities were undertaken across various deposits by companies including Centaur Mining, Aurion Gold, Placer Dome Asia Pacific, Barrick, Norton Gold Fields and others. • RC drilling employed face sampling hammers using drill bit diameters ranging from 4.25" (105 mm) to 5.5" (140 mm). Face sampling hammer techniques became standard post-1996 with rigs generally equipped with booster compressors. Earlier drilling (1980s–early 1990s) used crossover sub systems, blade bits, tricone or roller cone bits, and Mole Pioneer rigs, which sometimes introduced sample contamination due to sidewall contact. • Recent RC campaigns standardised the use of 5.25" to 5.5" bits with 5" bottom face sampling hammers. RC rigs were equipped with rig-mounted cone or riffle splitters (e.g., Metzke M3CSPLT) to produce split samples. Sampling intervals were typically 1 m with composite spear sampling up to 4 m conducted as a first-pass in historical programs. • RC was predominantly employed for open pit drilling, grade control, and shallow mineralisation definition. In multiple programs, RC pre-collars (ranging from 20 m to 300 m) were used in combination with diamond tails to effectively reach deeper mineralised zones. • Diamond drilling was performed using triple-tube wireline drilling techniques, primarily HQ (63.5 mm), HQ3 (61.1 mm), NQ (47.6 mm), NQ2 (50.5 mm), NQ3 (45 mm), and LTK60 (44 mm) core diameters. Surface holes were generally collared in HQ to improve recovery in fractured zones before reducing diameter.

Criteria	JORC Code explanation	Commentary
		• Core orientation was carried out using various systems over time including bottom-of-hole spear, EZI-Mark, ACE, TruCore™, and more recently the SPRINT IQ system. Drill core was routinely placed into trays at the rig and transported for geological logging, geotechnical assessment, and sampling. • Sludge drilling using top hammer rigs was mentioned for operational guidance in some underground mines but was not included in final Mineral Resource estimation datasets. Air core and RAB drilling were employed historically (1980s–1990s) but are not included in current Mineral Resource estimation. • In general, the RC drilling accounts for the majority of drilling datasets in most deposits (up to 99%), while DD comprises a smaller proportion but is heavily relied upon in underground or structurally complex zones.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drillers were consistently briefed by supervising geologists regarding the expected lithological conditions for each drill hole, and instructed to adopt drilling strategies that maximise sample recovery, reduce contamination, and ensure accurate spatial positioning. • All RC samples were collected at 1m intervals using UV-resistant sample bags. Visual logging of each sample for moisture content, recovery estimates, and contamination was routinely conducted at the rig. Sample splitting was performed using cone or riffle splitters, with wet samples either dried prior to splitting or sampled by scoop methods where necessary. • In early campaigns prior to 2000, recovery data were recorded qualitatively, while post-2000 programs implemented consistent recording of sample quality and moisture content. • A study of RC sample weights and gold grades (e.g., 2012–2013, 2000 campaigns) indicated no significant bias or correlation between sample mass and grade, confirming effective sample recovery procedures.

Criteria	JORC Code explanation	Commentary
		• DC samples were recovered using triple-tube core barrels and wireline systems, with drillers instructed to adapt techniques to ground conditions (e.g., adjusting bit type and drilling speed in broken or fractured zones). Core recovery was routinely measured by comparing actual core lengths to depth markers on core blocks provided by the contractor. Recovery values were logged and reconciled in geological, geotechnical, and lithological databases (e.g., Datashed). Where recoveries were recorded, average core recovery exceeded 96%, with recent drilling often achieving higher rates. • Core presentation, cleanliness, and integrity were regularly reviewed onsite and during mark-up. Feedback loops between geologists and drillers ensured continuous improvement in recovery practices. All samples sent to the laboratory were weighed to verify representativity. Since 2019, in some grade control programs, whole-core sampling was implemented for operational efficiency, particularly where sampling confidence was high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes, including RC, DC,, and underground face samples, were geologically logged by qualified geologists. Logging was conducted to industry standards with procedures evolving over time to improve data quality and consistency. • RC drilling was logged at 1 m intervals, with observations recorded for lithology, weathering, alteration, veining, mineralisation and structural features. Where samples were not recovered due to voids or low recovery, this was clearly noted in the logging sheets.

Criteria	JORC Code explanation	Commentary
		• Earlier RC programs (especially those conducted before 2000) sometimes relied on more qualitative observations or partial logging. However, more recent campaigns employed structured code libraries, with all observations digitally captured using standardised logging templates to ensure consistency and data quality. • Diamond core holes were logged from collar to end-of-hole. Logging included detailed lithological descriptions, mineralisation style and intensity, alteration characteristics, and weathering profiles. Where possible, oriented core was used for structural logging. Core recovery, Rock Quality Designation (RQD), and fracture frequency were recorded as part of routine geotechnical logging. • Core orientation data were obtained using a variety of tools over time, including EZI-Mark, ACE, TruCore™, and SPRINT IQ. All core was placed into trays, clearly marked with depth intervals, and photographed (wet and/or dry) prior to sampling and storage. • In underground settings, face mapping was routinely carried out on exposed development headings. Geologists recorded lithology, structures, mineralisation zones, and sampling locations on face maps, which were later digitised and uploaded into the database. Photographs of faces were also taken systematically for reconciliation and modelling purposes

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn half for sample and the other half stored. • N/A. • Sample preparation in Norton project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representivity of samples. • QA/QC results were monitored by QA/QC geologists, QA/QC database was established. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Jinning laboratory in Kalgoorlie for re-analysis. • QA/QC Database was established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Jinning laboratory in Kalgoorlie for re-analysis. • QA/QC Database was established.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collar positions used in the Mineral Resource estimation have been surveyed for easting, northing, and reduced level. Surveying was performed by site-based or contract surveyors using differential GPS, Leica Total Station (TS15), or conventional surveying techniques. These methods provide positional accuracy typically better than ±0.005 m for collar locations. • Collar locations were initially validated against planned coordinates using 3D software such as Surpac software and then incorporated into the Datashed database. From 2019 onward, collar uploads and coordinate transformations were automated, with the responsible geologist completing site-level verification. • Topographic control was derived from detailed site surveys conducted over the past 15 to 30 years. These data were used to construct a high-resolution Digital Terrain Model (DTM), supporting the accuracy of collar elevation data across all projects. • Coordinate systems varied between programs, with data historically collected in AMG84 Zone 51, MGA94 Zone 51, and various local mine grids (e.g., Zuleika Grid, Enterprise Grid). All legacy datasets have been transformed to MGA94 Zone 51 and Australian Height Datum (AHD) to ensure consistency for resource modelling.

Criteria	JORC Code explanation	Commentary
		• For underground development, FS face sampling positions were digitised in 3D using laser distance measurements and survey pick-ups taken every 3 cuts. This method ensured accurate spatial alignment with underground mine workings. • Downhole surveys for historic drilling used magnetic-based methods such as Eastman single-shot and DEMS multi-shot cameras, typically spaced at intervals less than 30 m. Since 2020, downhole surveys for RC and diamond core holes have been completed using north-seeking gyroscopic tools such as Reflex Gyro SPRINT-IQ™, providing high-resolution orientation data. Surveys are collected continuously and in both single- and multi-shot modes, typically at 3 m or 5 m intervals. • Survey results are validated through the IMDEX HUB or similar QA

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Across the various deposits, drilling programs have adopted different nominal drill spacings based on geological complexity, mineralisation style, and data requirements. The most common Mineral Resource definition drilling pattern is 20 m × 20 m, applied across major mineralised lodes. In areas with higher geological complexity or intended for Indicated classification, this has been reduced to 10 m × 10 m or 10 m × 20 m spacing. • In distal or less mineralised zones, broader drill patterns such as 40 m × 40 m or 80 m × 80 m have been applied. In some deeper domains below 0 mRL or 150 mRL, spacing expands up to 80 m, where Inferred Mineral Resource classification is still supported by structural and geological continuity. • Grade control (GC) drilling was typically conducted on tighter spacing, ranging from 5 m × 5 m to 10 m × 10 m depending on mine design. For underground areas or paleochannel domains, spacing could be as tight as 10 m × 5 m. • The distribution of drillholes is considered sufficient to establish both geological continuity and grade variability for the purpose of Mineral Resource classification. Sampling strategies ensured appropriate spatial coverage across all major lithologies and mineralisation styles. • Downhole sample intervals used for estimation were generally 1 m for RC and geologically constrained intervals for diamond core. Historical RC programs sometimes used composite sampling (e.g., 2–4 m) in barren zones, with mineralised composites re-split and assayed at 1 m resolution where required.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling programs were generally designed to intersect the main mineralised structures at high angles to minimise sampling bias and to approximate true thickness. Most holes were oriented to be sub-perpendicular to the dominant mineralisation trends, with adjustments made where topography, infrastructure, or access constraints limited optimal alignment. • In the Liberty Granodiorite and surrounding domains, gold mineralisation occurs within brittle-ductile shear zones and quartz veining. To accurately define these features, diamond and RC drilling was typically aligned orthogonally to known structural trends. For example, drillholes targeting the 085° and 055° trending vein sets were planned with NE or SE azimuths and moderate dips to intersect the structures as close to perpendicular as possible. • In paleochannel-hosted systems, such as those observed in the Lady Bountiful Extended LBE area, vertical RC holes were used due to the flat-lying nature of mineralisation. The close spacing of vertical holes, often on 10 m x 10 m patterns, was sufficient to delineate the dendritic geometry of channel deposits. • At sites like Black Flag and Tuart, drillholes were angled based on the known strike and dip of mineralised faults and vein breccias. For example, steeply dipping lodes at Tuart required drilling at moderate to steep dips, with orientations varying from –45° to –60°, depending on the target lode's plunge. • In underground environments, face sampling was conducted orthogonal to mineralised structures, typically across the exposed backs and walls, to ensure consistency and spatial reliability in data acquisition.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were marked and sealed after sampling. then shipped to laboratory by dedicated staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews have been routinely conducted on sampling techniques, assay quality, geological logging, and database management as part of NGFs continuous improvement practices. These reviews are typically led by senior geological staff and include cross-validation of assay data, collar locations, QA/QC performance, and reconciliation with production records where available. • All geologists involved in data collection and interpretation are required to attend Sample Theory and Best Practice QA/QC training courses, typically run annually or biennially by internal or third-party consultants. These sessions cover industry standards and aim to ensure consistency in sampling and data handling procedures. • In 2020 and 2022, an independent technical review was jointly undertaken by SRK Consulting teams from China and Australia. The review covered geological modelling, data integrity, QA/QC implementation, estimation methodology, and compliance with the JORC Code guidelines. SRK's findings confirmed the robustness of the data handling and Mineral Resource estimation processes and provided a series of recommendations, most of which have since been implemented to further enhance technical confidence and consistency across the project.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All reported Mineral Resources are located within granted Mining Leases and associated tenements in the Kalgoorlie region of Western Australia. These include licenses such as M24/616 (Federal), M24/155, M24/234, M24/266, M24/265, M24/302 (Tuart), M24/564 and M24/56 (Rose and Rose Dam), M16/58 and M16/106 (Breakaway Dam), M16/44 and M16/45 (Bullant and Wattlebird), as well as numerous others forming part of the Mt Pleasant, LBE, and Ora Banda project areas. • All leases are 100% held by Paddington Gold Pty Ltd. or its wholly owned subsidiaries, under the ownership of Norton Gold Fields Pty Ltd. Kalgoorlie Mining Company Pty Ltd., which holds the Bullant and Wattlebird tenements, was fully acquired by Norton in 2013 and is now managed by Paddington. • All mining and miscellaneous leases were granted prior to the enactment of the Native Title Act. Where heritage sites exist, such as at Tuart or Mt Pleasant, they are either registered and managed in accordance with regulatory frameworks, or confirmed absent based on surveys. No known heritage or environmental constraints currently impede access or exploration activities. • Third-party royalties apply to several tenements, generally based on production tonnage (A$/t) or a share of net profit. In addition, all production from these tenements is subject to a Western Australia State Government Net Smelter Return (NSR) royalty of 2.5%. • The tenements are in good standing, with active compliance to conditions of grant, including reporting, rehabilitation, and rent payments. There are no known legal or regulatory impediments that could materially affect the security of tenure or the right to operate across the reported project areas.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant proportion of exploration, Mineral Resource development, and mining activities across the current project areas were undertaken by a range of companies prior to Norton Gold Fields' ownership. These efforts have contributed substantially to the present understanding of geology, mineralisation controls, and drilling coverage. • At Lady Bountiful Extended, exploration was undertaken by a succession of companies including Maitland Mining NL, Southern Resources Ltd., Phoenix Dualflex (UK) Pty Ltd., BHP-Utah Minerals International (1988–1989), Western Mining Corporation Ltd (1971–1972, 1985–1988), Great Central Mines NL, Consolidated Exploration Pty Ltd., Centaur Mining and its subsidiary Astro Mining N.L. (1989–1996), Aurion Gold (2001–2002), and Placer Dome (2002–2005). These campaigns employed geophysics, geochemistry, trenching, and extensive RC and diamond drilling, particularly targeting palaeochannel-hosted and granodiorite-hosted gold mineralisation. • In the Enterprise deposit, extensive work was conducted between 1990 and the early 2000s by BHP Gold Mines, Newcrest Mining, Centaur, Goldfields Group, Aurion Gold, Placer Dome, and Barrick. These companies contributed the bulk of the RC and DD data still used today. Over 78% of the current drillhole database comprises legacy data collected before the underground operation began in 2019.

Criteria	JORC Code explanation	Commentary
		• For the Mt Pleasant district, including deposits such as Golden Kilometre, Black Flag, and Tuart, exploration began in the mid-1990s by Centaur Mining, followed by AurionGold, Placer Dome Asia Pacific, and Barrick Kanowna. They completed systematic RC drilling, open pit development, and early block modelling efforts that inform current interpretations. • At Federal and Tuart, tenure from 1994 to 2007 was held by Centaur Mining, Aurion Gold, Placer Dome, and Barrick. Historical data includes geophysics, geochemical sampling, detailed structural interpretation, and RC drilling that assisted in delineating supergene and primary mineralisation. • In the Ora Banda area, prior work was carried out by Broken Hill Proprietary (pre-1991), Newcrest Mining (1992–1997), Centaur Mining (1997–2001), Goldfields Exploration, and Placer Dome/Barrick (2002–2007). These efforts included open pit mining, regional structural mapping, and the generation of key Mineral Resource models for Sandalwood, Tom Allen, and Enterprise West deposits. • The Bullant deposit was previously explored and mined by BHP Gold, Newcrest, Centaur, Goldfields, Aurion, Placer Dome, Barrick, and Kalgoorlie Mining Company. In total, over three decades of activity preceded Norton's acquisition in 2013, and roughly 78% of data used in current models derives from those campaigns. • Across all these areas, legacy data has been rigorously validated and integrated into NGFs central SQL database and forms a key input into current geological modelling, Mineral Resource estimation, and mine planning.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits covered in this report are typical of Archaean orogenic gold systems within the Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia. Mineralisation occurs within a range of geological settings that can be broadly classified into the following types: 1. Shear Zone-Hosted Mineralisation in Granodiorite and Tonalite Intrusions: This is the most prevalent style of mineralisation across the project portfolio. Gold occurs within brittle to brittle-ductile shear zones hosted by granodioritic to tonalitic intrusions. Alteration typically includes muscovite, biotite, epidote, sericite, and haematite, with mineralisation often associated with quartz-pyrite veining and disseminated sulphides. Representative deposits include: o Federal: Mineralisation is hosted within hornblende-biotite granodiorite of the Kanowna-Scotia Complex. o Lady Bountiful Extended: Gold occurs within the Liberty Granodiorite, associated with NNW-trending ductile shear zones and quartz-pyrite vein arrays. o Hughes and Tregurtha: Hosted in the Rainbow Dam Granodiorite, with mineralisation localised along altered shear planes dipping 45°–70°.

Criteria	JORC Code explanation	Commentary
		2. Greenstone-Hosted Structurally Controlled Lodes: These deposits occur within basaltic sequences of the Kalgoorlie Group, including Victorious and Bent Tree Basalts. Mineralisation is generally associated with shearing, veining, and competency contrasts within the mafic volcanic stratigraphy. Representative deposits include: o Enterprise and Enterprise West: Gold is hosted within north-plunging shear lodes and quartz vein systems. Enterprise West also includes mineralisation developed near the regolith-fresh rock interface. o Breakaway Dam and Wattlebird: Hosted in high-Mg basalts and associated tuffs along the Zuleika and Carbine Shear Zones. 3. Sediment-Volcaniclastic-Intrusive Hybrid Settings: These deposits are hosted in complex lithological packages that include felsic to intermediate volcaniclastics, porphyritic intrusives, and sedimentary rocks such as shales or siltstones. Gold is controlled by brittle faulting and quartz-sulphide veining, with alteration assemblages including silica, sericite, and haematite. Representative deposits include: o Black Flag and Tuart: Associated with the Black Flag Fault zone, hosted in porphyry-volcaniclastic sequences.

Criteria	JORC Code explanation	Commentary

- Mt Pleasant (Golden Kilometre area): Displays a range of intrusive and volcaniclastic host rocks with extensive fault-related veining.

4. Palaeochannel and Supergene Gold Systems: Some deposits exhibit strong supergene gold enrichment related to palaeochannel development or weathering horizons, often overprinting primary mineralisation. Gold is hosted within lateritic gravels, ferruginous saprolite, or clay-rich zones, with enrichment at the redox boundary. Representative areas include:
   - LBE area and Enterprise West: Notable for flat-lying or gently dipping supergene blankets that overly primary lodes.
   - Portions of Bullant and Rose Dam: Exhibit enrichment zones aligned with base-of-oxidation surfaces.

- While supergene systems often display broader, lower-grade profiles, they are important for near-surface extraction and resource definition.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole data used in the Mineral Resource estimations include a combination of historical and recent RC and DC drillholes, as well as underground face sampling (FS). All material exploration and grade control drilling campaigns have been recorded and validated in the Datashed SQL database. The dataset includes detailed collar coordinates, downhole survey data, sampling intervals, assay results, and geological logs. • Drill hole collar positions have been surveyed using Leica Total Station (TS15) or differential GPS to a horizontal and vertical accuracy of ±0.005 m. Data prior to 2012 originally recorded in AMG84 Zone 51 have been transformed to MGA94 Zone 51 and AHD vertical datum. • All relevant collar and downhole survey data for RC and DD holes are included in the appendices of the Mineral Resource and Ore Reserve Statement, including orientation (dip and azimuth), total depth, and significant intersection intervals. Downhole surveys were collected using Eastman single-shot, DEMS multi-shot, and Reflex Gyro SPRINT-IQ™ tools depending on the campaign period.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results have been aggregated using length-weighted averaging to reflect the contribution of each sampled interval. This method is standard practice across all Norton projects and is appropriate for the narrow vein and shear-related mineralisation styles present. • Downhole compositing is routinely applied to standardise input data for Mineral Resource estimation. The majority of deposits use 2 m downhole composites, which strike a balance between reducing sample variance and preserving geological resolution. • In domains with high variability or positively skewed grade distributions, top cuts have been applied based on statistical review of composite grade histograms and probability plots. • For estimation inputs, geological boundaries are treated as hard domain limits. Composites are clipped or truncated at domain boundaries using either the "inside 3DM" or "inside/outside" rule depending on estimation methodology. • No metal equivalent values have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillhole orientations across the Norton projects were designed to intersect the mineralised structures at as high an angle as practicable. However, due to site access constraints, open pit geometry, and underground infrastructure, many holes intercept the orebody at moderate to acute angles rather than being perfectly perpendicular. • For RC and DC drilling, all reported intercepts are presented as downhole lengths. True widths are not always reported unless specifically modelled or measured via structural logging and orientation data. In areas where lode geometry is well constrained, such as Tuart, Enterprise, and Black Flag, intercepts are described as *approximately true width* where justified by geometry and drill orientation. • FS conducted in underground development is typically taken orthogonal to the exposed mineralised zones, generally at 1.2–1.5 m above floor level. These samples are considered to represent the true width of mineralisation in underground settings. • In some deposits, such as LBE and palaeochannel systems, vertical holes intersect sub-horizontal or gently dipping mineralisation zones, and thus the reported downhole intervals are often closely aligned with true thickness. Conversely, in steeply dipping, narrow vein systems such as at Wattlebird or Racetrack UG, downhole intercepts may significantly exceed true widths if not corrected. • Reported results consistently identify whether intercepts are true widths or downhole intervals. Where true width is unknown or not applicable, the intercept is explicitly noted as *"true width not known*".

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative diagrams have been included in the body and appendices of the report to illustrate the spatial distribution of drilling, geological interpretations, and modelled mineralised domains. These include plan view maps of collar locations, long sections showing vertical continuity and drill density, and cross sections highlighting orebody geometry and assay distribution. • Due to the number and geographic spread of projects, diagrams for individual deposits are not reproduced in this Table 1 section. Detailed figures and geological sections for each major deposit can be found in Chapter 7 of this report, which includes selected plan views, long sections, cross sections, and 3D visualisations. • All diagrams were prepared using current geological models, validated drill data, and are referenced using a consistent MGA94 Zone 51 coordinate system. Where relevant, oblique and perspective views are also provided to support understanding of deposit geometry and structural controls.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting of exploration results across the Norton project areas has been undertaken in a balanced and transparent manner, consistent with the requirements of the JORC Code guidelines. All material results, whether considered economically significant or not, have been assessed and disclosed where relevant to the understanding of the geology, mineralisation, or the basis of Mineral Resource estimation. • For recent drill programs conducted by Norton Gold Fields, representative results have been disclosed either in summary form within the main body of the report. • Where mineralised intervals are reported, standardised intersection criteria are applied, typically including grade thresholds, minimum widths, and internal dilution constraints. In cases where true width cannot be confidently determined, results are clearly stated as downhole intervals. • Given the number and spatial extent of projects covered under this report, individual assay tables, cross sections, and summary diagrams are referenced in the chapters of each deposit, which together provide a comprehensive overview of drilling results across all key deposits. • Historical results previously disclosed in public reports or statutory filings have not been duplicated in this document, but have been reviewed and, where appropriate, incorporated into current interpretations.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Across the Norton project areas, a range of additional datasets have been collected during exploration and development activities. These include geotechnical logging, basic metallurgical testwork, environmental surveys, portable X-ray fluorescence ("**XRF**") measurements, and underground face mapping. • Geotechnical information has been recorded for selected diamond core drillholes, particularly within underground development areas such as Enterprise and Bullant. Parameters such as RQD, fracture frequency, and rock strength have been logged and stored in Datashed and used to support mine design and stability assessments. • Basic metallurgical testwork has been conducted historically for several deposits, including Breakaway Dam, Tuart, and Enterprise, using fire assay recovery checks, bottle roll tests, and screen fire assays. Where relevant, domains identified as potentially refractory or carbonaceous have been flagged within the Mineral Resource models. • Environmental baseline studies, including heritage surveys, flora/fauna assessments, and surface hydrology reviews, have been completed for all areas under active mining or development consideration. These studies support tenement maintenance and mine approvals but are not directly related to resource estimation. • No geophysical datasets (e.g., gravity, EM, IP) or remote sensing data are currently used for reporting or interpretation of gold mineralisation in the deposits covered by this report.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned across multiple Norton Gold Fields projects, with activities tailored to the development stage and geological understanding of each deposit. • At advanced projects such as Bullant, Enterprise, Tuart, and Lady Bountiful Extended, further work will focus on Mineral Resource development drilling, updating geological models, and conducting mining studies to assess the economic potential for larger scale open pit or underground operations. • For deposits with open questions regarding structural controls or grade continuity, such as Breakaway Dam and Matt's Dam, additional drilling, pit mapping, and metallurgical testwork may be required to clarify ore controls and assess processing characteristics. • Several palaeochannel or regolith-dominated systems such as those in the LBE area are undergoing ongoing geological reinterpretation, and targeted drilling campaigns are planned to test for remnant mineralisation near historical open pits or along interpreted mineralised trends. • In the Hughes, Tregurtha, and Tregurtha South areas, re-estimation of the Mineral Resources is planned, incorporating new drilling data and mine design parameters aligned with NGF's open pit mining strategy. • In general, across the project, further work will involve: o Step-out and infill drilling to improve classification confidence. o Structural and lithological model updates. o Structural and lithological model updates. o Refinement of Mineral resource estimation domains. • Mining and economic studies to support potential reactivation of mining.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All geological and assay data used for Mineral Resource estimation are stored in a structured SQL database, managed centrally by Norton Gold Fields. • Primary geological and sampling data are collected in the field using pre-defined data templates with embedded lookup tables and fixed formatting, typically on field laptops. These templates reduce the potential for data entry errors at the source. Once completed, data are uploaded into the central database, where validation routines, relational integrity constraints, and stored procedures are executed. Any data failing to meet these validation criteria is rejected or quarantined until corrected. • The database is overseen by a dedicated Database Manager, who is responsible for the integrity, validation, and development of the database, as well as the execution of specialist queries and audit processes. A standard suite of rigorous validation checks is in place to ensure ongoing QA/QC compliance. • The database is updated regularly with newly received assay results. For example, all drilling completed since the previous model has been incorporated into the current dataset. Where assay data were missing or incomplete, background values were assigned for the purposes of volumetric estimation, and corrections were made to ensure consistency with mineralisation lode updates.

Criteria	JORC Code explanation	Commentary
		• Since 2012, Norton has implemented daily QA/QC checks and quarterly QA/QC reporting, which includes database audits and verification of assay and collar records. Face sampling data collected prior to 2014 has been incorporated, where relevant, after review and digitisation. • The current Mineral Resource models were constructed using MS Access data subsets extracted from the SQL database, which were validated through on-screen inspection for positional accuracy, missing values, and anomalous records prior to estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 16 and 19 June 2025. • SRK communicated all modification factors with technicians.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretations underlying the Mineral Resource estimates are considered to be robust and based on multiple lines of evidence, including extensive RC and diamond core drilling, detailed geological and structural logging, assay datasets, open pit and underground face mapping, and reconciliation with historical production data. • Across the Norton project areas, the interpreted mineralised envelopes are strongly guided by structural controls such as shear zones, fault offsets, lithological contacts, and veining systems. In some deposits — particularly those hosted within granodiorite or tonalite — the mineralisation is further delineated by alteration halos (e.g., biotite-silica-pyrite or sericite-pyrite zones) and geochemically favourable host rocks. Key geological assumptions include: o Interpolation of mineralisation beyond drillhole control over limited distances (typically within maximum drill spacing) where grade and geology are interpreted to be continuous;

Criteria	JORC Code explanation	Commentary
		o The recognition of supergene enrichment or weathering profiles (e.g., in LBE, Tuart, and Federal) to constrain near-surface mineralisation; o Domain boundaries are defined using consistent lithological and geochemical criteria, often supported by sharp litho-structural breaks visible in section and plan. • Where cross-cutting or post-mineralisation structures exist, they have been considered during interpretation but may result in localised offsets or truncations in grade continuity. Such complexities are mitigated through close-spaced drilling and use of high-resolution mapping data where available. • Geological framework is well-established in most deposits, the grade distribution within mineralised envelopes can be variable. This reflects the nuggety nature of gold mineralisation and the structural complexity common to orogenic gold systems. Accordingly, geological interpretation is regularly updated as new data are collected.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Norton Gold Fields Mineral Resources span a wide range of deposit styles and geometries. To facilitate consistency and understanding, the mineralised systems are grouped into four major categories based on structural and geological features: 1. Steeply Dipping Shear-Hosted Systems in Mafic Volcanic: These deposits are the most structurally continuous and typically form lode-style gold systems within the Victorious or Bent Tree Basalts. Mineralisation is hosted in ductile to brittle-ductile shear zones with strong lithological and structural controls. Representative deposits: o Enterprise: 1,540 m strike, up to 1,000 m plunge extent, ~150 m wide shoots dipping –22°W, hosted in mafic stratigraphy.

Criteria	JORC Code explanation	Commentary
		o Enterprise West: 2,250 m strike, 250 m dip, lateritic cap over shear zone. o Bullant (Main/East Lodes): > 1,000 m strike and > 1,000 m vertical extent; lodes average 1.5–6 m in width with high continuity. o Hughes: 650 m strike, –25° to –55° dip, 3–15 m lodes, from 20–200 m depth. o Tregurtha: 600m strike, –70°W dip, similar geometry to Hughes. 2. Fault/Vein Arrays in Granodiorite and Porphyritic Intrusives: Mineralisation occurs in brittle fractures, quartz vein networks and foliated granodiorite or tonalite. These systems tend to show moderately variable lode geometry, with moderate widths and excellent surface continuity. Representative deposits: o Federal: ~900 m strike, 418 m dip, multi-style (replacement, disseminated, vein-hosted) mineralisation within granodiorite. o Lady Bountiful: 1,500 m + strike (combined), steep-dipping en-echelon quartz veining with true widths from 0.5–5 m; depth to 190 m. o Sandalwood, Tom Allen, Sleeping Beauty: Strike 350–750 m, dips ~180–250 m, widths 2–8 m, hosted in structurally favourable contacts.

Criteria	JORC Code explanation	Commentary
		3. Regolith-Associated and Palaeochannel Systems: These are flat-lying or gently dipping mineralised zones associated with weathering profiles or palaeo-drainage channels, commonly overlying bedrock mineralisation. Supergene enrichment is typical. Representative deposits: o LBE Palaeochannel: ~7 km long by 100–250 m wide, vertical thickness 30–60 m; mineralisation follows paleochannel incisions. o Rose Dam: 30–100 m depth, supergene and channel-hosted Au in Tertiary sediments over Archaean basement. o Breakaway Dam: Shallow saprolitic supergene enrichment, typically 5–25 m thick zones. 4. Broad Disseminated and Breccia-hosted Systems: Some deposits (especially in Mt Pleasant and Black Flag areas) contain gold in broad, stockwork-style zones within breccias or highly fractured intrusive units, often with steep dips and stacked lodes. Representative deposits: o Black Flag (OC/UG): ~700 m strike, 290 m dip, multiple breccia-hosted veins, lodes 1–4 m wide; starts from surface.

Criteria	JORC Code explanation	Commentary
		o Grand Tuart/Golden Swan: Complex geometry, strike from 500–1,000 m per lode, 150–350 m dip extents, dips –45° to –80°. o Racetrack UG/OP: Combined strike > 1,200 m, dip > 600 m, lode widths 0.5–8 m; includes both supergene and high-grade primary lodes. • In summary, the Norton Gold Project encompasses a diverse range of deposit geometries, reflecting variations in geological setting and mineralisation style. Strike lengths range from less than 200 m in smaller lode systems to over 2,000 m in large-scale shear-hosted deposits. Vertical extents typically vary from shallow oxide zones to depths exceeding 1,000 m in underground targets. Mineralised widths span from narrow, high-grade quartz veins less than 1 m wide to broad, laterally extensive supergene and disseminated zones exceeding 100 m in width.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resource estimates across the Norton Gold Fields project areas were generated using industry-standard 3D geological modelling and grade interpolation techniques, adapted to reflect the geological setting, mineralisation style, and data density of each deposit. All estimations comply with the guidelines set out in the JORC Code. • Mineralised domains were interpreted using geological logging, assay data, alteration signatures, and structural trends. Wireframes were constructed in section and validated in 3D to define mineralisation envelopes. These domains typically honour lithological contacts and structural features, with separate domains constructed for oxide, transitional, and fresh zones where applicable. Domains are treated as hard boundaries for estimation purposes. • Drill assay data were composited to uniform downhole lengths — commonly 1 m or 2 m, depending on the sampling resolution and mineralisation style. Residual intervals at the end of holes were either merged or excluded if too short. Statistical analysis of grade distributions was conducted by domain, and top-cuts (grade caps) were applied where required to reduce the influence of extreme high-grade values. These caps were determined using histograms, log-probability plots, and review of the coefficient of variation, with values ranging from 4.8 g/t Au to over 40 g/t Au depending on the deposit. • Grade interpolation was carried out using a combination of: o Ordinary Kriging (OK) for well-drilled deposits with robust variogram models; o Inverse Distance Squared (ID^2) for less densely drilled or geologically simple domains; o Multiple Indicator Kriging (MIK) for deposits exhibiting strong grade variability and high nugget effect.

Criteria	JORC Code explanation	Commentary
		• Estimation was performed in GEOVIA Surpac software using rotated block models aligned to deposit geometries. Parent block sizes of most projects ranged from 5 m to 20 m (X and Y) and 2.5 m to 10 m (Z), with sub-blocking enabled to accurately reflect complex geometries and narrow vein structures. • Multi-pass search strategies were employed to reflect confidence in geological control and data density: Pass 1: tight ellipsoid using octant constraints (e.g., 3–8 samples from 3 octants) Passes 2–4: progressively relaxed criteria (e.g., fewer samples, broader range) to fill gaps. • Model Validation were through: o Visual checks comparing block grades to composite data in section and plan. o Swath plots comparing block and composite mean grades along strike, dip, and depth. • Global statistical comparison of composite vs estimated grades
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnage estimates reported for the Norton Gold Fields project areas are based on dry tonnage. No moisture corrections have been applied during the estimation process, and no adjustments were made for potential in-situ moisture content in the block model outputs.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades applied to Mineral Resource and Ore Reserve estimates across Norton Gold Fields' operations are based on current and projected mining, processing, and administrative costs, as well as expected gold recoveries and prevailing gold prices. Cut-off values are determined separately for open pit and underground mining scenarios and differ by material type (oxide, transitional, fresh). • Cut-off grades are calculated as break-even values incorporating: o Mining costs based on current equipment fleet and geotechnical constraints. o Processing costs ranging from A$17.76/t to A$45.08/t, depending on plant and ore type. o Metallurgical recoveries from 72% to 93%, depending on ore complexity. o Gold price assumptions between US$2,700/oz. • For most deposits intended for open cut extraction reporting cut-off grades range from 0.25 g/t to 0.8 g/t Au, depending on deposit, depth, oxidation state, and study stage. • For deposits considered for underground development or currently mined as underground operations reporting cut-offs are generally between 1.5 g/t and 3.0 g/t Au.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods across the Norton Gold Fields project portfolio reflect both current operational practices and mine planning assumptions for undeveloped Mineral Resources. Assumptions are based on feasibility studies, open pit optimisations, underground design evaluations, and operational experience within the Kalgoorlie region. • Open Pit Mining: Most shallow and laterally extensive resources are assumed to be mined by conventional open pit mining using drill-and-blast methods, followed by load and haul with diesel truck and shovel fleets. o Pit optimisation and design were completed using Whittle software, applying realistic economic inputs including processing costs, recovery factors, and minimum mining widths. o Flitch heights of 2.5 m or 5 m are typically assumed depending on the ore body geometry and fleet configuration. o Selective Mining Units (SMUs) generally range from 5 m × 5 m × 2.5 m to 10 m × 10 m × 5 m, depending on the deposit and open pit shell geometry. o Open pit dilution factors typically range between 5% and 20%, with mining recovery between 90% and 95%, based on historical reconciliation and performance from similar geological settings.

Criteria	JORC Code explanation	Commentary
		• Underground Mining: Mineral Resources with significant depth or narrow, high-grade lodes are evaluated for underground mining using mechanised or selective mining techniques. o Typical methods include Long-hole Open Stoping, Sub-level Open Stoping (SLOS), and Airleg Stoping, with stoping supported by Cemented Rock Fill (CRF), paste fill, or rock fill as appropriate. o Minimum mining widths range from 1.5–2.0 m, with stope heights generally spaced at 15–25 m between levels. o Dilution is estimated based on design method and ground conditions. Mechanised stopes assume 10–30% dilution, while airleg stoping assumes 10–15%. Ore loss is typically assumed between 5–10%. • Mining factors have also been calibrated through reconciliation against historical production data where applicable, particularly in operating mines.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Low-grade cyanidation amenable ore is processed by heap leach process, with designed recovery rate of 74.5%. • High-grade amenable ore is processed at the Paddington processing plant, with gold recovery rates ranging from 88% to 94% averaging 92%. • Sulfide-encapsulated refractory ore requires the addition of a flotation circuit to the existing gravity-CIL (carbon-in-leach) process at the Paddington processing plant. The comprehensive gold recovery rate for this type of ore is 85% to 88% (design target: 87.58%). • For preg-robbing refractory ore, the gravity-CIL recovery rate varies significantly across different deposits. Further metallurgical testing is still required to determine the appropriate processes, parameters, products, and recovery rates for each deposit.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Based on the Mining Proposals, all chemicals and hydrocarbons are transported, stored and disposed of in accordance with Norton's Environmentally Hazardous Substances Management Plan. Chemicals and hydrocarbons are stored within bunds. • In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values used in the Mineral Resource estimates are based on in situ dry bulk density (ISBD), determined through systematic test work on diamond core and hand specimens, using the Archimedes principle (water immersion method). All tonnages are reported on a dry basis. • Bulk density test results have been cross-validated against historical and current production tonnages from nearby or same-deposit mining operations, providing confidence in the representativeness of the values used. • Typical values applied across different weathering zones Oxide: 1.8–2.1 t/m^3 Transitional: 2.2–2.5 t/m^3 Fresh rock: 2.75–2.85 t/m^3 Dump/fill (where applicable): 2.1 t/m^3 • For some deposits, such as Bullant and Enterprise, bulk density databases compiled by previous operators (Placer Dome, Barrick, Kalgoorlie Mining Company) were used, supplemented with Norton's QA-verified test results.

Criteria	JORC Code explanation	Commentary
		• Where density data was unavailable for specific lithological units or weathering zones (e.g., saprolite, transported cover), average values from similar host rocks within the Eastern Goldfields region were applied, consistent with local geological understanding. • Density values were assigned in the block model by lithology, weathering state, and mineralisation domain, ensuring consistency with geological and estimation boundaries.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource classification reflects the level of geological confidence, drill density, continuity of mineralisation, and the reliability of input data used in the estimation. • Mineral Resource classification was applied using a combination of: Drill spacing and orientation: Measured Mineral Resources are typically assigned where drilling is within ~10 m of development or grade control data; Indicated Mineral Resources, where spacing is ≤40 m; and Inferred Mineral Resources, where spacing exceeds 40 m but mineralisation continuity is supported. Geological and grade continuity: Interpretation confidence was assessed for each domain and included consideration of host lithology, alteration, structure, and mineralisation style. Estimation performance and block location: Consideration was given to search pass number, kriging variance, slope of regression, and proximity to mined or developed areas. Surrounding block classification: Local classification smoothing was applied in some cases to avoid unrealistic transitions between categories. • The resulting Mineral Resource classifications are consistent with geological confidence and are deemed appropriate by the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal peer reviews of the Mineral Resource estimates have been routinely conducted by Norton as part of its standard Mineral Resource reporting and continuous improvement process. These reviews include assessment of sampling practices, database integrity, geological modelling, estimation methods, classification logic, and reconciliation with production data. • The internal review process at NGF is considered robust, and the Competent Person has reviewed and endorsed the Mineral Resource classification and estimation outcomes based on these established internal procedures. • This report was internally peer reviewed by Pengfei Xiao, FAusIMM and MAIG, a Principal Consultant (Geology), and Alexander Thin, FAusIMM (CP min), a Corporate Consultant (Project Evaluation and Mining).

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimates have been prepared and reported in accordance with the guidelines of the JORC Code. The Competent Person considers the estimation procedures, geological interpretation, classification, and validation methods to be consistent with current industry standards for gold resource estimation. • Confidence in the estimates varies by deposit and classification category: Measured and Indicated Mineral Resources are supported by close-spaced drilling, strong geological continuity, and reconciliation with historical production where available. Inferred Mineral Resources are based on more widely spaced data and interpreted continuity; these estimates are appropriate for high-level mine planning but not for reserve conversion without further drilling. • Mineral Resource models were validated using a combination of: Visual checks (e.g. comparison of block grades to raw assay and composite data in section/plan), Statistical comparisons (e.g. mean grade of blocks vs. composites), Swath plots, and In some cases, comparison to historical production data, particularly for operating mines. • The confidence statements refer to global estimates of tonnes and grade for both open pit and underground mining scenarios. Where appropriate, reconciliations to production have confirmed the reliability of the estimates within acceptable statistical error limits (typically ±10–15% for Indicated or Measured Mineral Resource classifications).

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The NGF Project encompasses eight distinct project areas, collectively comprising 24 deposits across both open pit and underground operations, which is shown in Figure 9 1. All deposits are underpinned by Pre-Feasibility Studies (PFSs), with some currently in production. For reporting purposes, SRK has grouped these into five primary projects: Binduli Project (Binduli area), Mt Pleasant Project (Greater Mt Pleasant area and Lady Bountiful area), Carbine Project (Carbine area), Ora Banda Project (Ora Banda area), and Golden Cities Project (Golden Cities area, Mulgarrie area, and Mt Jewell area). • Reported Mineral Resource is inclusive of potential Ore Reserve material. • The Ore Reserves estimate is derived from open pit/stope designs and technical and economic feasible checking, accounting for mining dilution and loss. The reference point for the Ore Reserves estimates is the Run-of-Mine (ROM) Pad before the primary crusher and/or stockpiles at the processing and/or hydrometallurgy plant.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted between 16 and 19 June 2025. • SRK communicated all modification factors with technicians.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Main technical studies are available to review: • Pre-Feasibility Study (PFS) for the Binduli Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., Ltd. in May 2025 • PFS for the Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., Ltd. in May 2025 • Economic Assessment Report for the Binduli Gold Mine Heap Leach Project, conducted by Zijin (Xiamen) Engineering CO., Ltd. in November 2021 • Feasibility Study (FS) for the Flotation in Paddington Gold Mine Project, conducted by Zijin (Xiamen) Engineering CO., Ltd. in February 2021

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Table 8–1 listed the parameters used in estimation of the cut-off grade (COG) for open pit Mining. • Table 8–4 listed the parameters used in estimation of the COG for Underground Mining.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	Open Pit Mining: • The detailed open pit design provided by the Company was utilized as the pit limit for the estimation. • The dilution factor is 10%–15% depends on the deposit. • The recovery factor is 5%. • Inferred Mineral Resources are not included in the Ore Reserves. • The primary zone consists of dense, hard rock with good physical and mechanical properties, limited water content, and generally stable conditions, the maximum inter-ramp angel is from 35–59 degrees. Underground Mining • A dilution of 0.3 m is applied to each side of the stope. • An ore loss of 5% to 20% is applied on different deposit. • Inferred Mineral Resources are not included in the Ore Reserves. • Underground Mine mainly adopted the sub-level open stoping method with backfill, and for shallow-dipping zones, the mining method transitions to hand-held (airleg) mining.

Criteria	JORC Code explanation	Commentary

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*
	• *Whether the metallurgical process is well-tested technology or novel in nature.*
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*
	• *Any assumptions or allowances made for deleterious elements.*
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*
		• Based on the adaptability of the ore to the Paddington processing plant, ores of Norton Gold Field can be classified into two categories: amenable ore and refractory ore. Extensive metallurgical test results indicate the following:
		  • Low-grade amenable ore can be treated at the Paddington processing plant. However, considering cost factors, this type of ore is processed using heap leaching, achieving a recovery rate of only 74.5%.
		  • High-grade amenable ore is processed at the Paddington processing plant, with gold recovery rates ranging from 88% to 94% averaging 92%.
		  • Sulfide-encapsulated refractory ore requires the addition of a flotation circuit to the existing gravity-CIL process at the Paddington processing plant. The comprehensive gold recovery rate for this type of ore is 85% to 88% (design target: 87.58%).
		  • For preg-robbing refractory ore, the gravity-CIL recovery rate varies significantly across different deposits. Further metallurgical testing is still required to determine the appropriate processes, parameters, products, and recovery rates for each deposit.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Yes and please see Section 12 "Project Infrastructure"

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The initial capital expenditure associated with the Paddington operations is estimated at approximately US$35.61 million. • For the Binduli operations, the initial capital expenditure is estimated at approximately US$16.28 million. • Mining Costs: A general unit cost of US$3.73/t of total material moved (t-TMM) is applied for Paddington deposits in open pit mining. For Havana, the historical operating cost of US$2.98/t-TMM is utilized as it is already in operation. For the Binduli deposits, the open pit mining cost is set at US$4.00/t-TMM. For underground mining costs, the unit costs are based on cut-off grade assumptions. • Haulage Costs: Haulage costs are differentiated by destination based on cut-off grade assumptions. For material hauled specifically between the Binduli and Paddington operations, the haulage unit cost is estimated at US$2.50, as provided by NGF. • Processing Costs: Processing costs are estimated per ton of ore processed. Free Milling is costed at US$14.39, based on historical processing costs. Refractory ore processing is estimated at US$21.45, based on the cut-off assumption. Heap Leach processing has a unit cost of US$9.75, based on the budget estimation. • General and Administrative (G&A) and Selling Expenses (TC/RC): These costs are derived from the budget estimation. • The Government Gold Royalty is levied at a rate of 2.5% on gold sales revenue. In addition to this, an additional royalty of 0.6% on gold sales revenue is also incurred.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The final product is doré, the selling price (TC/RC) is $0.05/t-ore processed for Paddington operation and $0.01/t-ore processed for Binduli operation. • For economic analysis, gold price was dynamic and was derived from consensus market forecasts provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See Section "15.1.2 Pricing Assumption"
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The discount rate used for NPV calculation ranges from 5% to 15%, with increments of 1%. All results indicate a positive NPV. • The Capex, Opex, along with gold prices, were selected as the essential variable factors affecting cash flow. These essential factors were analysed within a ±30% range for their impact on NPV, using a 10% discount rate. • The NPV is most sensitive to changes in the gold price. Should the gold price decline by 18.4% from the forecast, the Project's NPV would become negative.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Based on the information currently provided, a number of Aboriginal Heritage sites or European Heritage sites have been identified within the tenements of Carbine, Paddington, Ora Banda, Mt Pleasant, Golden Cities and Binduli. Norton will ensure the sites are not disturbed during any closure activities that occur. • Norton adopts a strategic approach to comprehensive stakeholder engagement, addressing issues related to both active operations and mine closure across multiple sites concurrently. Norton maintains regular communication with all stakeholders to discuss mine planning, ongoing activities, and closure-related matters.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See Section "16 Risk Assessment"
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See Sections "8.1.4 and 8.2.4 Ore Reserve Estimation"
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Report has been peer reviewed by Pengfei Xiao, FAusIMM and MAIG, a Principal Consultant (Geology) and Alexander Thin, FAusIMM (CP Min), a Corporate Consultant (Mining and Project Evaluation)

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See Section "16 Risk Assessment" • See Sections "8 Ore Reserve Estimates"

Appendix B Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in		3.1
		the exploration for and/or extraction of Natural Resources, either: —		
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2;
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		14.4, 14.5
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		14.5, 15.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.5, 15.1

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3, 3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3, 3.1
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.4, 14.5
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			

Chapter 18			Sections in SRK's Report
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
	Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10–18.11	***Requirements that apply to listed issuers***		**not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	***Requirements that apply to Mineral Companies and listed issuers***		**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.4, 8.2.4, 8.3, 8.4
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.10
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	

Chapter 18			Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		1, 2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25–18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		
18.28–18.34	**REPORTING STANDARD**		1, 2.2
18.28–18.30	***Mineral reporting standard***		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —		
	(1)	under:	
		(a) the JORC Code;	1, 2.2
		(b) NI 43–101; or	
		(c) the SAMREC Code,	
		as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.		

Chapter 18				Sections in SRK's Report
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.2.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.4, 8.2.4, 8.3, 8.4
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8, 15
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.2, 8.2.2, 15.1.2
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.3
18.31–18.33	***Petroleum reporting standard***			**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: A Reporting Standard applied to specific assets must be used consistently.			

Chapter 18			Sections in SRK's Report
18.33	A Mineral Company must ensure that: —		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix C Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.2, 8.2.2
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	N/A
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	10.1
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8.1.4, 8.2.4, 8.3, 8.4
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	15.1, 15.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	N/A
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Akyem Gold Project in the Birim North District, Ghana

Akyem Gold Project, Birim North District, Ghana
Zijin Gold International Company Limited



SRK Consulting China Ltd. ■ SCN910 ■ 1 Aug 2025

srk consulting

Final

Competent Person's Report of the Akyem Gold Project in the Birim North District, Ghana

Akyem Gold Project, Birim North District, Ghana

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SRK Consulting China Ltd. has prepared this document for Zijin Gold International Company Limited, our client. Any use or decisions by which a third party makes of this document are the responsibility of such third parties. In no circumstance does SRK accept any consequential liability arising from commercial decisions or actions resulting from the use of this report by a third party.

The opinions expressed in this document have been based on the information available to SRK at the time of preparation. SRK has exercised all due care in reviewing information supplied by others for use on this project. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information, except to the extent that SRK was hired to verify the data.

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Appendices
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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	percent
'	Minute(s)
"	Second(s)
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AAS	atomic absorption spectrometry
ACF	Akyem Carbon Fault
AMS	African Mining Services
AN/FO	Ammonium nitrate/fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
B.Sc.	Bachelor of science
BLY	Boart Longyear
Capex	capital expenditure(s)
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Company Ltd
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper
CV	Coefficient of variation
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Form 43–101F1	Form 43–101F1 Technical Report and Related Consequential Amendments

Term/Abbreviation	Meaning/Definition
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
Ga	billion years
GED	Newmont's proprietary Global Exploration Database
GIS	Geographic information system
GNC	Ghana National Grid
GRAP	the Graphitic Shear Breccia
ha	hectare(s)
HG	High grade domain
HKEx	Hong Kong Exchanges and Clearing Ltd
HQ	63.5 mm core diameter
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
Koz	thousand troy oz
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
Kyrgyz Gold	Kyrgyz Gold Company Limited
L	litres
LG	Low grade domain

Term/Abbreviation	Meaning/Definition
LHD	load-haul-dump
Li	the element symbol of lithium
L/s	litres per second
LoM	life-of-mine
M	million
Ma	Million years
m	metres
m^2	square metre
m^3	cubic metre
m asl	metres above sea level
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
Moz	Million troy oz
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
N	North
NE	Northeast
NGRL	Newmont Golden Ridge Limited
NI 43–101	National Instrument 43–101, Standards of Disclosure for Mineral Projects
NPV	net present values
NQ	47.6 mm core diameter
NSR	net smelter return
OK	Ordinary Kriging
OP	Open Pit
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
oz	troy ounce(s)
PC	RC pre-collared

Term/Abbreviation	Meaning/Definition
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
PQ	85 mm core diameter
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
Report	Independent technical report
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	Rock Quality Designation
S	South, also the element symbol of sulphur
SD	Standard deviation
SE	Southeast
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**")
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
UG	Underground
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
ZGRL	Zijin Golden Ridge Limited
Zijin Gold International	Zijin Gold International Company Ltd (紫金黃金國際有限公司)
Zijin MEI	Zijin Mining Group Company Limited Mineral Exploration Institute

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Ghana Akyem Gold Project ("**Akyem Project**" or the "**Project**") which is located in Birim North District, Akyem, Ghana and operated by Zijin Golden Ridge Limited ("**ZGRL**"), a subsidiary company of Zijin Gold International. The Akyem Project includes the Ghana Akyem gold mine ("**Akyem Mine**") and associated one ore processing and metallurgical plant ("**Akyem Plant**"). Newmont Golden Ridge Limited ("**NGRL**") was later acquired by Zijin Mining and renamed as Zijin Golden Ridge Limited**.**

It is SRK's understanding that the independent technical assessment on the Akyem Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by ZGRL and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit between 10 and 14 June 2025, to the Akyem Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.

- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with ZGRL and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Akyem Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the draft to Zijin Gold International and ZGRL and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

Operational Licences and Permits

Mineral tenure within the Akyem Gold Project area comprises two mining leases (Akyem East and Akyem West) and 4 prospecting licenses, covering an aggregate area of approximately 143.85 km^2 (~14,385 ha), as listed in table below.

Table ES–1: Mineral Tenures

Name	Type	No.	Expiry Date	Area (km^2)
Akyem West. . .	Mining Lease	1777/2010	January 2030	16.59
Akyem East . . .	Mining Lease	1778/2010	January 2037	47.67
Abirem	Prospecting Licence	PL5/160/LVB3084/05	June 2027	31.5
Abodom	Prospecting Licence	PL5/135/LVB7171/02	September 2027	9.87
Kenbert.	Prospecting Licence	PL5/3/LVB9428/2000	September 2027	14.7
Mamam River .	Prospecting Licence	PL5/134/LVB14070/2001	June 2027	23.52

Geology and Mineralogy

The West African Craton is divided into two major geological domains: the Archean Reguibat Shield in the north (Mauritania) and the Paleo-Proterozoic Man Shield in the south (spanning Ghana and Senegal). The Man Shield consists of two sectors — the western sector comprises Liberian-age rocks (3.0–2.5 Giga annum ("**Ga**")), while the eastern sector is characterized by Paleoproterozoic Birimian rocks, which include five northeast-southwest trending volcanic belts of tholeiitic to acidic composition. The Akyem gold deposit is situated within the Ashanti Gold Belt, one of these volcanic belts.

Geologically, the Akyem deposit is defined by its association with the Akyem Shear Zone system, where the Akyem Carbon Fault ("**ACF**") serves as the primary structural feature controlling mineralization. The periodic reactivation of the fault system, coupled with structural intersections and dilation events, facilitated the development of high-grade ore shoots, which are key to the deposit's economic significance.

Mineralization within the deposit is structurally controlled, primarily localized along fault zones such as the Akyem Carbon Fault and its associated brittle fractures in the hanging wall. The interplay of ductile deformation from earlier events and subsequent brittle fracturing created conduits for gold-rich hydrothermal fluids, concentrating mineralization in zones of enhanced fracture permeability. The deposit's structural geometry, including steeply dipping faults and low-angle extensional structures, defines the spatially predictable high-grade ore shoots. Alteration patterns and structural complexity further reflect the critical role of fault systems in the localization and distribution of the deposit's gold resources.

The Akyem deposit extends over a strike length of more than 2,500 metres ("**m**"), with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

Deposit Type

The Akyem deposit is classified as an orogenic gold deposit. Orogenic gold deposits are found in deformed metamorphic terranes ranging from the Middle Archean to the Precambrian and stretching continuously into the Phanerozoic. These deposits are typically hosted in volcano-plutonic or clastic sedimentary terranes, though they can occur in any rock type. There is a consistent spatial and temporal association with granitoids of varying compositions. Host rocks are commonly metamorphosed to greenschist facies but can locally reach amphibolite or granulite facies.

Gold mineralisation occurs near first-order, deep-crustal fault zones. Economic mineralization typically forms as vein fill within second- and third-order shears and faults, particularly at jogs or changes in strike along these crustal fault zones. Mineralization styles vary, including stockworks and breccias in shallow, brittle environments; laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions; and replacement- and disseminated-type orebodies in deeper, ductile settings.

Quartz is the primary component of the veins, with lesser amounts of carbonate and sulfide minerals. Sulfide minerals may include pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite. Gold is commonly associated with sulfide minerals but can also occur as native gold.

Exploration and Drilling

Prior to 2011, a number of Reverse Circulation ("**RC**") and RC pre-collared ("**PC**") holes were drilled and currently reside within the Akyem database. All drilling conducted within the Akyem Project area currently employs diamond core drilling methods. In 2022 and 2023, drilling activities were carried out by Boart Longyear ("**BLY**") and African Mining Services ("**AMS**"). Drill holes typically begin with PQ-sized core (85 millimetres ("**mm**") diameter), followed by reductions to HQ-sized core (63.5 mm diameter) and eventually NQ-sized core (47.6 mm diameter) as drilling progresses.

Table ES–2: Summary of Akyem Database

Holes	Depth (m)	Samples	Lith Logging	Survey
1,430	445,298	325,111	271,886	50,597

Quality Assurance and Quality Control

Core samples were sawn in half, with one half retained as a character specimen and the other half sent for laboratory analysis. The primary laboratory for analysis was ALS Kumasi Laboratory, with ALS Vancouver conducting umpire analyses for exploration projects.

Certified Reference Materials ("**CRMs**"), blanks and duplicates are used as quality control samples in Akyem project, umpire analyses were conducted at ALS Vancouver.

The QAQC samples' performance are generally within expectations, demonstrating good accuracy and precision of the analysis. The assay data are considered with sufficient confidence to support mineral resource estimate.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

Mineral Resource Estimation

The Mineral Resource Statement presented herein represents a Mineral Resource evaluation for the Akyem Project, prepared in accordance with the JORC Code guidelines. SRK has reviewed the Mineral Resource models, which were prepared by Zijin Mining Group Company Limited Mineral Exploration Institute ("**Zijin MEI**"), but has not re-modeled or re-estimated them.

SRK has reviewed the drillhole database, mineralization domain definitions, and grade estimation parameters based on the provided data and information for the Akyem Project. The validated Mineral Resource models were reported by SRK. Through cross-checking and validation of procedures and key parameters, SRK has determined that the reviewed models and Mineral Resource estimates were prepared using standard approaches that align with internationally accepted practices.

The estimation of the Mineral Resources documented in this Report is informed by data from 1,430 drillholes for a combined drilling meter of 445,298 m with 325,111 samples.

The wireframe modelling was carried out by Zijin MEI using explicit modelling method. The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade at a cut-off of 1.0 g/t Au and Low Grade at a cut-off of 0.1 g/t Au). Grade capping was conducted by Zijin MEI based on Au distribution characteristics within the mineralized bodies, followed by sample length compositing. HG mineralized bodies were composited to the length of 1 m, while LG bodies were composited to 2 m.

Variograms were modeled, and the ordinary kriging ("**OK**") method was applied for Au grade estimation by Zijin Gold International. SRK performed a thorough validation of the model, including visual inspection and swath plot analysis. These validations indicate that the block model constructed by Zijin MEI is acceptable.

The quality of the data, drillhole spacing, and continuity of mineralized domains allowed Zijin MEI to classify portions of the blocks into the Measured, Indicated, and Inferred Mineral Resource categories.

Table ES-3 is a summary of Akyem's Mineral Resource Statement as of 30 June 2025, in accordance with JORC Code guidelines.

Table ES–3: Mineral Resource Statement[1], Akyem Project, SRK Consulting China Limited, 30 June 2025[2, 3, 4, 5, 6, 7, 8, 9]

	Class	Tonnes (Mt)	Au (g/t)	Au (Kg)	Au (Koz)
OP	Measured	94.2	1.4	134,831	4,335
	Indicated	5.9	1.3	7,444	239
	Measured and Indicated	100.1	1.4	142,275	4,574
	Inferred	2.4	1.3	3,046	98
	Sub-Total	102.5	1.4	145,321	4,672
UG	Measured	22.3	2.7	59,537	1,914
	Indicated	26.1	2.6	67,544	2,172
	Measured and Indicated	48.4	2.6	127,081	4,086
	Inferred	8.7	2.4	21,075	678
	Sub-Total	57.0	2.6	148,156	4,763
Total	Measured	116.4	1.7	194,369	6,249
	Indicated	32.0	2.3	74,988	2,411
	Measured and Indicated	148.4	1.8	269,357	8,660
	Inferred	11.0	2.2	24,120	775
	Total	159.5	1.8	293,477	9,436

Notes:

1 The Mineral Resources are reported in accordance with the JORC Code guidelines.

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

3 The information in this report which relates to Mineral Resource is based on information compiled by Mr Mingyan Wang, Mr Huaixiang Li and Mr Pengfei Xiao who are all full-time employees of SRK Consulting. Mr Li is a Member of the Australian Institute of Geoscientists (the "**AIG**") and Mr Xiao is a Fellow of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and a Member of the Australian Institute of Geoscientists (the "**AIG**"). Mr Li and Mr Xiao have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the "Competent Persons" as defined in JORC (2012). Mr Wang, Mr Li and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

4 OP Mineral resources are reported at a cut-off grade is 0.3 g/t.

5 UG Mineral resources are reported at a cut-off grade is 1.5 g/t.

6 Mt — million tonnes (metric tons), oz- ounce; Koz — thousand ounces.

7 The conversion between ounce and gram used herein is 1 oz = 31.1035 g.

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

9 The Mineral Resources Statement as of 30 June 2025 is based on the Mineral Resource model as of 31 December 2024 and the depletion for the Akyem Mine for the six-month period, 1 January 2025 to 30 June 2025.

As of 30 June 2025 and at a cut-off grade of 0.3 g/t Au for OP mining and 1.5 g/t Au for UG mining, the Akyem Project is estimated to contain 116.4 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 1.7 g/t Au, 32.0 Mt of Indicated Mineral Resources with an average grade of 2.3 g/t Au, and 11.0 Mt of Inferred Mineral Resources with an average grade of 2.2 g/t Au.

Exploration Potential

Significant intercepts from recent drilling along strike and down-dip across multiple zones highlight the potential for further resource expansion. The strike length of the system along the Akyem Carbon Fault now extends over 3 km, stretching from the West Zone (at surface) and Piet (underground) in the west to Ogyefuo in the east. While most of the current deposit is in the hanging wall of the ACF, multiple intercepts in the footwall suggest additional resource potential in that area.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Akyem Gold Mine open pit and the underground deposits in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors derived from technical studies and ongoing operational records, which are considered to meet the confidence level of a Pre-Feasibility Study.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional factors, such as processing capabilities, market conditions, environmental considerations, legal and political constraints, and other elements that may influence the quantity and classification of the Ore Reserves, were also taken into account.

The portions of Measured and Indicated Mineral Resources within the designed open pits and underground stopes, inclusive of diluting materials and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively.

Table ES–4: Ore Reserve Statement for the Akyem Gold Mine as of 30 June 2025 by SRK Consulting China Ltd

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Open Pit				
Proven	93	1.37	127,885	4,112
Probable	6	1.20	7,051	227
Sub-total open pit	99	1.36	134,936	4,338
Underground				
Proven	11	2.34	26,830	863
Probable	19	2.24	42,288	1,360
Sub-total underground	30	2.28	69,118	2,222
Stockpile				
Proven	—	—	—	—
Probable	0.58	0.47	273	9
Sub-total Stockpile	0.58	0.47	273	9
Total				
Proven	105	1.48	154,715	4,974
Probable	25	1.96	49,613	1,595
Total Ore Reserves	**130**	**1.57**	**204,327**	**6,569**

Sources: SRK

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 For Akyem Open Pit Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 5%.

5 For Akyem Underground Mining dilution (waste rock and inferred Mineral Resources) rate is 10%. Mining loss rate is 10%.

6 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

The Akyem Gold Mine includes both open-pit and underground mining operations.

Open-pit Operations

Akyem have the main pit and west pit, the west pit is expected to be depleted by 2026, while the main pit have an estimated remaining life of approximately 14 years. The open-pit operations are designed as a conventional truck-and-shovel system managed by contractors. The bench height is 8 meters, with tribble benching extending to 24 meters where applicable. Haul roads are designed with a maximum gradient of 10%, featuring double-lane roads 25 meters wide and single-lane roads 32 meters wide, providing efficient access to the pit bottom.

Underground Operations

The Akyem Gold Mine features a strike length of over 2,500 meters, with mineralization extending to a depth of 900 meters. The mineralized zones vary in thickness, ranging from 10 meters to 100 meters. The ore body strikes at N70E, dips to the S-SE at 60°–65°, and is generally parallel to the foliation of the host rock sequence.

Underground development is scheduled to begin in 2026, employing a dual-shaft and ramp system. The mining sequence will follow a bottom-up approach, with operations extending from a relative elevation of 110 meters to –610 meters RL. The two shafts are designated for specific tasks: one for fresh air intake and personnel transportation, and the other for hoisting. Ventilation shafts will be constructed near the main shafts to ensure adequate airflow, dilute diesel emissions, and regulate temperatures in deeper mining zones.

The mine is set to adopt sub-level open stoping method and open stoping method, complemented by cemented tailings backfilling to ensure geotechnical stability. Each stope is designed with dimensions of 15–60 meters in length, 5 to 30 meters in width, and 20 meters in height. To achieve the daily production target of 10,606 tonnes, multiple stopes will be operated concurrently across different mining levels. Additionally, a 30-meter crown pillar is incorporated into the design to ensure stability between open-pit and underground operations.

Mining activities will be conducted in a phased manner, following a staggered sequence to enhance safety and minimize surface disruption. Adjacent stopes are categorized into primary and secondary types, with secondary stopes extracted only after the primary stopes have been completely mined and backfilled. This systematic approach not only maximizes production efficiency but also mitigates geotechnical risks and reduces environmental impacts.

Mineral Processing and Metallurgy

The Akyem Processing Plant was put into operation in 2013 with a designed capacity of 7.6 Mtpa when processing 100% primary ore, and up to 8.5 Mtpa when treating a blend of 30% oxide ore and 70% primary ore.

In the future, the processing plant will undergo technological upgrades and expand its production capacity to 12.0 Mtpa, processing both open-pit (OP) and underground (UG) mixed ores. The expansion pre-feasibility study (PFS) has been completed by Zijin (Xiamen) Engineering Design Co., Ltd.. The plant utilizes the carbon-in-leach (CIL) process to recover gold and the final product is gold doré.

Table ES- 5 summarized the historical production data from 2022 to June 2025. The data indicated that over the past three and a half years, the annual production throughput has ranged between 7.6 Mt and 8.3 Mt with recovery rates ranging between 88% and 90%, averaging 89.45%. The gold sales in 2022, 2023, 2024 and the first half of 2025 (1H 2025) was 415,446 oz, 295,333 oz, 211,638 oz and 83,057 oz, respectively.

Table ES–5: Historical Production Data of Akyem Processing Plant

Items	Unit	2022	2023	2024	1H 20251	2025 (May and June)
Processed Tonnes	kt	8,195	7,646	8,287	3,861	1,424
Feed Grade	g/t	1.75	1.32	0.86	0.73	0.79
Gold Recovery	%	89.50	89.52	89.00	89.78	87.61
Recovered Gold	oz	412,665	289,917	203,267	80,638	31,346
Gold Sales	oz	415,446	295,333	211,638	83,057	37,979

Source: SRK collected.
Note:
1. The 1H 2025 production data represent the cumulative data from January to June 2025.

Environmental and Social Impacts

The Akyem Mine has obtained relevant environmental permits for its operations, including the environmental permit, environmental certificate, water use permits for dewatering and water abstraction for domestic purposes, mining, processing and dust suppression activities, as well as discharge. However, the environmental certificates for the Environmental Management Plans (EMPs) related to the Akyem Mine, Akyem MWTP, Pit Layback, and WRDF Expansion projects are still pending issuance. Of the 10 Water Resources Commission (WRC) permits reviewed by SRK, only three water abstraction permits remain valid through 31 December 2025, while the others have expired. According to discussions with NGRL's technical representatives, the pending Certificates and water use permit approvals are not expected to impact ongoing mine operations. The *Environmental Impact Statement on Akyem Gold Mining Project* ("2008 EIS") dated November 2008 and its approval is reviewed by SRK. NGRL committed to implement a threefold reforestation program to offset the impact of mining 101 hectares within the 568.56-hectare Adjenjua Bepo Forest Reserve. The main water sources for the processing plant are from stored water in the mined out open pit and the TSF. The TSF is a zero-discharge facility, with all water returned for use in the ore processing circuit and no process water is discharged to the environment. Rock characterization studies at the Akyem Mine indicate that waste materials are non-acid generating due to high pH levels, low pyrite content, and abundant carbonates, with ongoing column leach testing in place to simulate long-term weathering and confirm the absence of acid rock drainage risks. The project conducts comprehensive environmental monitoring regularly, covering water quality, cyanide content, noise, and dust emissions. NGRL implements cyanide management practices derived from continued compliance with the International Cyanide Management Code ("**ICMC**").

NGRL conducted cultural heritage studies to identify and protect community shrines, sacred grooves, royal mausoleum and cemeteries as well as individual and family shrines. NGRL has paid pacification fees for their relocation from the mining area. According to 2024 AESR, NGRL actively pursued a range of social responsibility initiatives, including stakeholder engagements, social investments facilitated by the Newmont Akyem Development Foundation (NAKDEF) across seven thematic areas, youth capacity-building support in mine host communities, community development projects, establishment of complaints and grievances resolution mechanisms, and the implementation of human rights and voluntary principles programs.

Capital Expenditures and Operating Costs

The sustaining capital expenditures (Capex) and expansion capex refer to those invested into the Project that have been provided by the mine are summarized in Table ES- 6. Among them, the sustaining Capex was 288,087 thousand US dollars with the closure expenditure of 258,100 thousand US dollars. The expansion Capex was 573,679 thousand US dollars, and the total Capex was 1,119,867 thousand US dollars.

Table ES- 6: Forecasted Sustaining Capex and Expansion Capex for the Project

Item	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Mine Closure	-	-	-	-	-	-	-	-	-	-	-	-	-	258,100	258,100
Sustaining Capex	16,311	22,104	9,741	3,121	1,221	25,345	55,407	47,170	68,042	25,973	10,066	2,655	1,808	-	288,087
Expansion Capex	2,074	80,133	160,452	100,188	124,388		3,486	4,048							573,679
Subtotal	18,384	102,237	170,193	103,311	125,609	25,345	58,893	51,218	68,042	25,973	10,066	2,655	1,808	258,100	1,119,867

Opex and AISC

The operating expenses (Opex) for the Project in 2022, 2023, 2024 and 1H 2025 are US$768/oz, US$950/oz, US$1,412/oz and US$1,632/oz respectively.

The all-in sustaining costs (AISC) for the Project in 2022, 2023, 2024 and 1H 2025 are US$972/oz, US$1,210/oz, US$1,816/oz and US$2,320/oz respectively.

The forecasted LOM unit Opex and AISC is average of US$1,223/oz and US$1,316/oz gold respectively.

Economic Analysis

SRK estimated the NPV in a range of US$1,447 million (at 12% discount rate) to US$2,180 million (at 6% discount rate), with a base case of US$1,763 million using a discount rate of 9.0%. The positive NPVs indicate that the Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price, followed by Opex and Capex.

Risk Assessment

Risk Assessment for Akyem Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Possible	Moderate	Medium
Lack of Significant Ore Reserves	Possible	Moderate	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Unlikely	Moderate	Low
Pumping System Adequacy	Unlikely	Moderate	Low
Significant Geological Structure	Unlikely	Moderate	Medium
Excessive Surface Subsidence	Unlikely	Moderate	Medium
Crown Pillar Failure	Unlikely	Moderate	Medium
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Moderate	Low
Ore Processing			
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Possible	Moderate	Medium
Poor Water Management	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Recommendations

Exploration and Mineral Resources

SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m-630m depth. Furthermore, the background Au grade for assay results in the database has been assigned to 0.001 g/t.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

For estimation parameters, SRK suggests that the estimation parameters should refer to the variogram, as utilizing variogram-based values ensures that spatial continuity and variability are appropriately incorporated into the resource estimation process.

Additionally, SRK considers the classification of Measured Mineral Resources with a 50m × 50m drill spacing and Indicated Mineral Resources with a 100m × 100 m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured and Indicated Mineral Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

Ore Reserves have been estimated for two open-pit deposit and underground deposits, with the majority of the reserves hosted in the Akyem Gold Mine.

As of 30 June 2025, the total Ore Reserves at the mine are as follows:

- Proven: 104,762 kt grading 1.48 g/t Au, containing 154,715 kg of gold.
- Probable: 25,295 kt grading 1.96 g/t Au, containing 49,613 kg of gold.
- Proven and Probable: 130, 057 kt grading 1.57 g/t Au, containing 204,327 kg of gold.

Open-Pit Operations:

- Akyem open pit has a remaining life of approximately 14 years.
- The pit operates using a conventional truck-and-shovel method, managed by contractors.
- Bench height is designed at 8 meters, with tribble benching extending to 24 meters.
- Mined materials are transported along haul roads with a maximum gradient of 10%.
- Double-lane haul roads are designed to be 32 meters wide, while single-lane roads are 25 meters wide, ensuring efficient access to the pit bottom.

Underground Operations:

- Underground operations at Akyem underground began in 2026 and are expected to conclude by 2039.
- Akyem underground employs a modified sub-level stoping method with tailings paste backfill to maintain geotechnical stability and achieve a production rate of 10,606 tonnes per day (tpd).
- The main development system at Akyem consists of shafts and ramps.

In the future, the processing plant will process blended ore from OP and UG sources, with an expanded capacity of 12 Mtpa. SRK recommends collecting representative ore samples based on the LOM plan and conducting test work with varying blend ratios of OP to UG ore to determine the optimal process parameters.

Rock characterization studies at the Akyem Mine have confirmed that waste materials are non-acid generating; however, with the progress of underground mining, ongoing geochemical analysis is recommended to assess the potential for acid mine drainage under new geochemical and hydrological conditions.

It is recommended that the environmental monitoring programme be expanded to include GHG emissions, with a baseline established to support future decarbonisation planning.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Ghana Akyem Gold Project ("**Akyem Project**" or the "**Project**") which is located in Birim North District, Akyem, Ghana and operated by Zijin Golden Ridge Limited ("**ZGRL**"), a subsidiary company of Zijin Gold International. The Akyem Project includes the Ghana Akyem gold mine ("**Akyem Mine**") and associated one ore processing and metallurgical plant ("**Akyem Plant**"). Newmont Golden Ridge Limited ("**NGRL**") was later acquired by Zijin Mining and renamed as Zijin Golden Ridge Limited ("**ZGRL**").

It is SRK's understanding that the independent technical assessment on the Akyem Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange and the HKEx. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "**Valmin Code**"). The Valmin Code incorporates the JORC Code for the reporting of Mineral Resources and Ore Reserves and is binding upon all the Australasian Institute of Mining and Metallurgy ("**AusIMM**") members.

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

In this Report, identified Mineral Resources and Ore Reserves are quoted using categorisation in accordance with the JORC Code. However, it should not be assumed that these Mineral Resource and Ore Reserve Estimates have necessarily been carried out in accordance with the guidelines and recommendations laid out in the JORC Code, at least until further documentation can be obtained on the estimates and they have been formally endorsed by a "Competent Person" in accordance with the JORC Code.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that the Client has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that the Client has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of the Client and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK. No material changes have occurred between the Mineral Resource and Ore Reserve reporting date and the Effective Date, other than normal production depletion.

2.5 Work Program

- review of dataset and resource models provided by ZGRL and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit between 10 and 14 June 2025, to the Akyem Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.
- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with ZGRL and Zijin Gold International management and technical personnel, as well as the professionals Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Akyem Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the draft to Zijin Gold International and ZGRL and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK China was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on the Stock Exchange of Hong Kong Ltd., as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on the HKEx

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed in HKEx)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on the HKEx and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on the HKEx
Lingbao Gold Limited	2005	IPO Listing on the HKEx
Yue Da Holdings Limited (listed in HKEx)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on the HKEx
Sino Gold Mining Limited	2007	Dual Listing on the HKEx
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on the HKEx
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principal Consultant (Geology)	Project Manager, Overall Responsibility
Huaixiang (Hubert) Li	Senior Consultant (Geology)	Geology, Mineral Resource Review
Mingyan Wang	Consultant (GIS)	Geology, Mineral Resource Review
TzuHsuan (Shan) Chuang	Senior Consultant (Mining)	Mining and Ore Reserve Review
Rui Shen	Assistant Consultant (Mining)	Mining and Ore Reserve Review
Xiangfeng Yang	Senior Consultant (Processing)	Processing and Metallurgical Review
Hongchen (Cynthia) Huang	Consultant (Environment)	Environment, Social, and Permitting
Liyuan (Teresa) Luo	BD and Project Coordinator	Project Coordination and Translation
Falong Hu	Principal Consultant (Mining)	Internal Peer Review and Quality Control

Pengfei Xiao, *BSc., MSc, FAusIMM, MAIG,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Huaixiang (Hubert) Li, *MEng, MAIG,* is a Senior Consultant (geology) with SRK China. He graduated from the China University of Geosciences (Beijing) and used to work in a geological exploration company for more than 6 years and gained lots of experiences and expertise in geological and mineral resources exploration. As a consulting geologist, he has participated a number of metal mineral projects, including exploration design review, data verification, due diligence reviews and mineral resource estimation. He is familiar with the principles and methods for metal ore deposits prospecting and exploration including lithium, gold, silver, PGE, REE, copper, lead, zinc, molybdenum, bauxite, etc. He is proficient in geological modelling, resources estimation, data processing and GIS/RS application.

Mingyan Wang, ***BMgt***, a GIS Engineer (Geology) in SRK China, Prior to joining SRK, He worked in China Geological Engineering Group Co., LTD., where he participated in the integrated protection and restoration project of Erhai Mountain, Water, Forest, Field, Lake and grass, engaged in ecological restoration design, comprehensive land improvement, etc. He joined SRK in 2022 and is mainly responsible for drawing and data processing. He is proficient in using Arcgis, ENVI, AutoCAD and other specialised software packages.

TzuHsuan (Shan) Chuang, ***M.Eng.***, ***MAusIMM,*** is a Senior Consultant (Mining) at SRK China. She has experience in consulting and operation management. After graduating from Colorado School of Mines, she conducted scoping studies, pre-feasibility, feasibility studies, and project valuation in Zijin mining design company, with projects in China, Serbia, Tajikistan, Australia, Colombia, and Guyana. She then worked at Buritica underground gold mine of Continental Gold in Colombia, and was responsible for LOM plan, production operation, and grade control optimization. Her expertise includes pit optimization, mine design, and scheduling in metal mine, and is skilled in using Deswik, Whittle, Surpac, Minesched, and AutoCAD.

Shen Rui, ***BEng***, is an Assistant Consultant (Mining) at SRK China. He obtained his bachelor's degree in mining engineering from Central South University, demonstrating outstanding academic performance along with solid professional knowledge and skills during his studies. After graduation, he joined SRK, where he has participated in various projects, including technical due diligence for the Indonesian laterite nickel project and the Shanxi coal mine project. He possesses expertise in both underground and open-pit mining research, reflecting his versatility and deep professional knowledge in the mining field. His strong capabilities in both underground and open-pit mining further underscore his proficiency in the profession.

Xiangfeng Yang, ***MEng; MAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Certified Cost Engineer,*** is a Senior Consultant (Mineral Processing) with SRK Consulting China Ltd. She has over 12 years' experience in processing Feasibility Study, processing design and technical consultancy service, especially in industrial minerals including gold, silver, lead, zinc, copper as well as phosphate. She obtained bachelor's degree and master's degree in mineral processing engineering from Jiangxi University of Science and Technology and Wuhan University of Science and Technology, during which she systematically studied the processing flowsheet and plant design on nonferrous metals ore and non-metallic ores. Before joining SRK, she engaged in ore Feasibility Study, Preliminary design, Construction drawing design and equipment procurement evaluation in Bluestar Lehigh Engineering Institute Co., Ltd and Nanchang Mineral Systems Co. Ltd. She has published several journal papers and utility models. She has conducted and participated in the plant design of many medium and large phosphate ore, potash salt, sulfide ore, iron ore and other projects.

Hongchen (Cynthia) Huang, ***B.A.,*** is a senior project executive/consultant (ESG) at SRK China, possessing nearly 10 years of expertise in marketing, technical translation and project management within the mining industry. Currently she is transitioning her focus towards environmental, social, and governance aspects, actively contributing to environmental and social assessments while playing a key role in supporting SRK's carbon accounting program. Since joining SRK, Cynthia has provided project co-ordination and management, technical translations, and environmental review for a diverse range of projects, including Guizhou Union Coal Project, Hanking Indonesian Nickel Project, Mongolian Sujishan Graphite Project, Australian Greenbushes Lithium Project, Chilean Salar Project, Angola Binga Copper Project, and Zijin Group Tajik Gold Project.

Falong Hu, ***MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment),*** is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Mr Pengfei Xiao, a Competent person who is a Fellow of Australasian Institute of Mining & Metallurgy ("**FAusIMM**") and a Member of Australian Institute of Geoscientists ("**MAIG**"), and Mr Huaixiang Li, a Competent Person who is a Member of the Australian Institute of Geoscientists. Both are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEX.

Mr Pengfei Xiao and Mr Huaixiang Li have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Pengfei Xiao and Mr Huaixiang Li consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Falong Hu, *FAusIMM*, a Principal Consultant (Mining).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

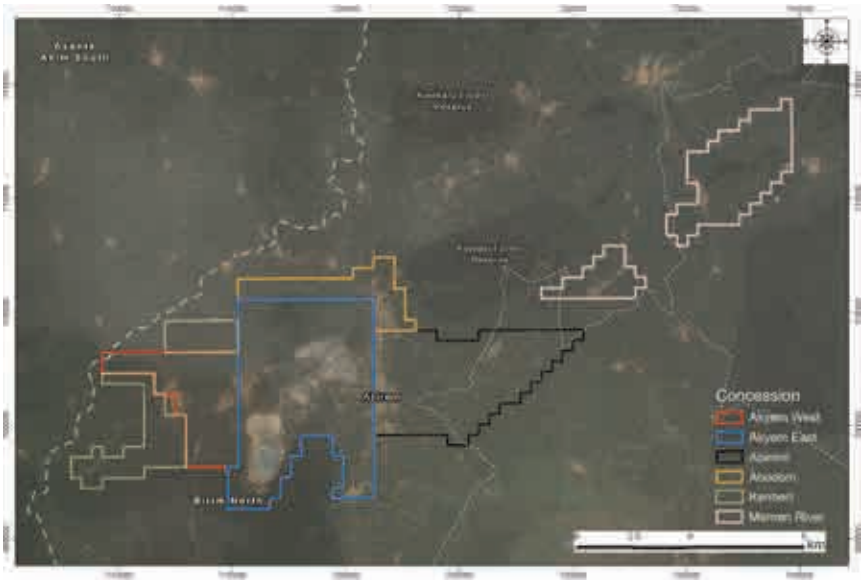
3 OPERATING LICENSES AND PERMITS

SRK relied on the information provided by the Client and SRK understands that a legal due diligence review of this project has been undertaken by the Client's legal advisors.

3.1 Mining Licenses

The Akyem property is located in the Birim North District of the Eastern Region of Ghana and is 124 km northwest of the capital, Accra. The Project is 86 km northwest of Koforidua, the regional administrative center, and 3 km west of New Abirem, the district capital. The location of Akyem mineral properties is shown in Figure 3–1.

Figure 3–1: NGRL's Mineral Properties Location in Ghana



Source: NGRL

Mineral tenure within the Akyem Gold Project area comprises two mining leases (Akyem East and Akyem West) and 4 prospecting licenses, covering an aggregate area of approximately 143.85 km^2 (~14,385 ha), as listed in Table 3–1

Table 3–1: Mineral Tenures

Name	Type	No.	Expiry Date	Area (km^2)
Akyem West. . . .	Mining Lease	1777/2010	January 2030	16.59
Akyem East	Mining Lease	1778/2010	January 2037	47.67
Abirem	Prospecting Licence	PL5/160/LVB3084/05	June 2027	31.5
Abodom	Prospecting Licence	PL5/135/LVB7171/02	September 2027	9.87
Kenbert.	Prospecting Licence	PL5/3/LVB9428/2000	September 2027	14.7
Mamam River . .	Prospecting Licence	PL5/134/LVB14070/2001	June 2027	23.52

4 REGIONAL DESCRIPTION

4.1 Property Location

The Akyem Project is situated in Ghana's Eastern Region, within the Birim North District (Figure 4–1). The centroid for Akyem is about 1°1'25 longitude and 6°21'33 latitude.

Figure 4–1: Location of the Akyem Project



Source: SRK.

4.2 Accessibility

The Akyem Project lies approximately 130 kilometers northwest of Accra (Figure 4–1), the nation's capital, and can be reached via a combination of paved roads and improved dirt tracks. The mine is located around 45 kilometers southwest of Nkawkaw and about 3 kilometers west of New Abirem (Figure 4–2).

Figure 4–2: Map Showing the Akyem Project



Source: SRK.

4.3 Country/Region Infrastructure

Compared to other low-income countries in Africa, Ghana boasts relatively advanced infrastructure. The country has extensive coverage of rural water supply, electricity, and telecommunication networks. Additionally, a significant portion of its road network is in good or fair condition, with railroads and river transport available in certain regions.

In the project area, essential infrastructure such as rural water, electricity, telecommunication networks, and road access is readily available. However, the road network is in poor condition and continues to deteriorate. To address this issue, Newmont has collaborated with the Ghanaian government to repair major public roads leading to the project area. This initiative not only aims to enhance transportation but also stimulates the local economy by creating job opportunities and facilitating the movement of goods and services in and out of the area.

New Abirem serves as the administrative and commercial hub of the Birim North District. Several government ministries maintain offices in New Abirem, including the District Assembly, Town and Country Planning, Post Office, Information Services, National Mobilisation Programme, Electoral Commission, Electricity Company, and Food and Agriculture. Additionally, the District Police Office is in New Abirem, with police stations also present in Afosu and Ntronang.

According to the most recent census conducted by the Ghana Statistical Service (2013), the population of the Birim North District grew at an annual rate of 3.6% between 2000 and 2010, reaching 78,907 people by 2010. TUAL (2020) estimates that the district's population has since increased to approximately 113,100, based on a calculated annual growth rate of 4%. This projection accounts for a significant influx of migrants attributed to the presence of NGRL in the district since 2011.

Ethnically, the Birim North District is predominantly composed of Akan (51.1%), followed by Ewe (18.9%), Ga-Adangbe (17.0%), and Guan (5.3%) groups. The cultural landscape of the Akyem Mine area is rich and diverse, with a mix of ethnic groups such as Ewes, Akuapims, Fantes, and Asantes, though the Akyem group remains the largest. Akans historically represented an estimated 75% of the population in 2006. However, the decline in their proportional representation by 2010 may reflect either an earlier overestimation of the Akan population or a notable influx of other ethnic groups into the district during this period, significantly altering its demographic composition.

4.4 Climate

The Akyem area lies within Ghana's wet semi-equatorial climatic zone, characterized by a dual rainy season each year. The wet seasons typically occur from March to July and from September to mid-November, driven by the movement of the Inter-Tropical Convergence Zone. This zone oscillates annually around the equator, pulling in distinct air masses from both the north and the south (NGRL 2008). Cool, moist southern air masses originate from the St. Helena anticyclone in the South Atlantic, while the northern air masses, known as "Harmattan," come from the subtropical Azores anticyclone and its extension over the Sahara Desert, delivering hot, dry weather between December and February.

The major rainy season spans late March through July and accounts for roughly 55% to 60% of the project site's total annual rainfall. A secondary peak occurs in October during the minor rainy season, which extends from late September to mid-November. Between December and February, the area experiences minimal rainfall (NGRL 2018a). Data gathered from the mine's meteorological stations between January 2007 and June 2020 show consistent average temperatures of 25.9°C throughout the year. Average monthly precipitation ranges from 20 mm in January to 224 mm in June. Winds on the Akyem site predominantly blow from the southwest. These findings align with historical data collected from nearby communities, confirming the established seasonal patterns.

Over the past three decades, Ghana has exhibited a slight increase in total annual precipitation (Ghana Climate Service Center 2015). However, this has been accompanied by erratic rainfall patterns, such as extended Harmattan periods and evidence of desertification — clear signs of the impacts of climate change. Average temperatures have also risen over the years, with mean annual temperatures increasing by +0.4°C over the last century to as much as +1°C over the past 50 years, with the steepest rise of +0.27°C per decade occurring between April and July. The frequency of hot days and hot nights has risen significantly across all seasons — by 13.2% and 20%, respectively, between 1960 and 2003 — while the occurrences of cold days and cold nights have declined by 3.3% and 5.1%, respectively, over the same period (McSweeney et al. 2010).

5 GEOLOGICAL SETTING AND MINERALISATION

The following descriptions in this chapter were summarized from the 2023 Newmont Qualified Persons Report and 2024 Newmont Project Prime Information Report.

5.1 Regional Geology

The West African Craton is subdivided into two distinct geological domains: the Archean Reguibat Shield in the north, located in Mauritania, and the Paleo-Proterozoic Man Shield in the south, spanning areas between Ghana and Senegal. The Man Shield itself consists of two sectors — its western portion is characterized by rocks of Liberian age (3.0–2.5 Ga), while its eastern terrain features Paleoproterozoic Birimian rocks.

The Birimian rocks comprise five northeast-southwest trending volcanic belts, which range in composition from tholeiitic to acidic. These belts are intruded by three successive phases of granitic bodies. The basins between the volcanic belts are predominantly filled with turbiditic sedimentary rocks, while the transitional zones between the volcanic and sedimentary rocks are marked by chemical sedimentary deposits. All these geological units are contemporaneous and may represent laterally equivalent facies.

The Akyem gold deposit is situated within the Ashanti Gold Belt, one of the five Birimian volcanic belts. The volcanic rocks in this belt are predominantly basaltic and show varying degrees of metamorphism, ranging from lower greenschist to lower amphibolite facies. These volcanic units are intruded by elongate hornblende-bearing granite plutons belonging to the Dixcove suite. The sedimentary succession of the belt is composed mainly of fine- to medium-grained lithologies, including argillites and wackes, with variable amounts of volcaniclastic material. Two-mica granites of the Cape Coast type intrude the associated metasedimentary rocks.

The region's structural framework is complex, with faults and associated structures displaying a history of multiple movements, including thrust faulting and shearing, as well as both normal and strike-slip motions. These structural features have played a crucial role in the emplacement of mesothermal gold mineralization. Regional structural control is dominated by the Akyem Carbon Fault, a major northeast-southwest trending regional thrust fault.

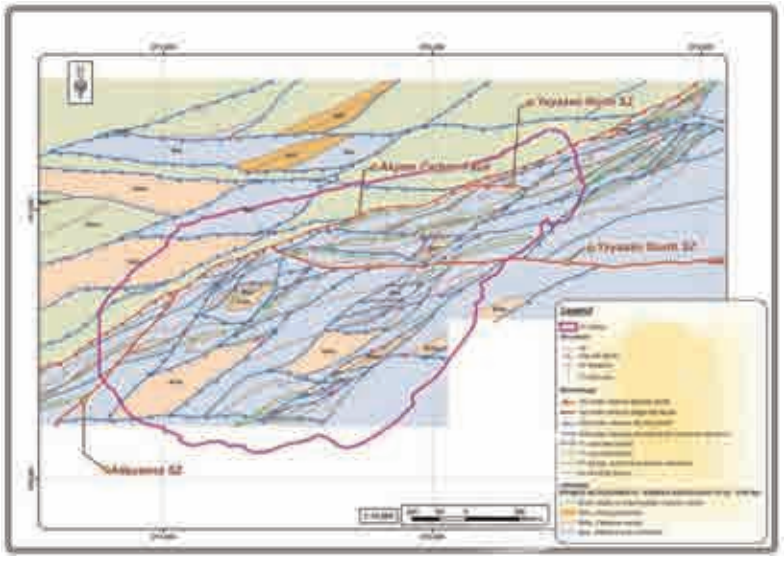
5.2 Property Geology

The Akyem deposit is located within the crustal-scale Akyem Shear Zone system, a northeast-southwest (NE-SW) trending regional thrust fault that juxtaposes greenschist-facies turbiditic sedimentary rocks of the Birim Basin over greenschist-facies intermediate to mafic volcano-sedimentary rocks of the Ashanti Belt. This key structural contact marks a significant lithological boundary and provides a favorable environment for gold mineralization. The dominant structural feature controlling the deposit's mineralization is the Akyem Carbon Fault (Figure 5–1), which separates the Akyem Belt from the Birim Basin and plays a central role in the deposit's formation and geometry.

Gold mineralization at the Akyem deposit is structurally controlled by interactions between the principal Akyem Carbon Fault and a network of subsidiary thrust faults and shear zones. This fault system's periodic reactivation, coupled with dilation at structural intersections, created pathways for mineralizing fluids and facilitated the localization of ore zones. The footwall of the mineralization is defined by the near-planar Akyem Carbon Fault, which strikes N70E and dips south-southeast (S-SE) at 60°–65°, parallel to the foliation of the host rock sequence. The Graphitic Footwall Shear Breccia (GRAP), which includes a 0–15 m thick graphitic mylonite and narrow (< 1 m) zones of graphitic rubble, delineates the fault zone and indicates intense deformation associated with mineralization.

Kinematic analysis from drill cores suggests that movement along the Akyem Carbon Fault and associated northeast-striking sub-parallel faults generated southeast-dipping extensional fault dilations, resulting in pull-apart and step-over fault systems. These low-angle structures intersect the steeper graphitic footwall shear zone, creating shallowly southwest-plunging high-grade ore shoots. These ore shoots plunge approximately 25° to the southwest and dip around 55° to the southeast, underscoring the structural complexity of the system and its role in controlling mineralization.

Figure 5–1: Geology of the Akyem Deposit



Source: Newmont Project Prime Information Report, 2024.

5.3 Mineralisation

The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (> 4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

Gold mineralization within the deposit is confined to two primary structural orientations:

Sub-parallel zones associated with the Akyem Carbon Fault.

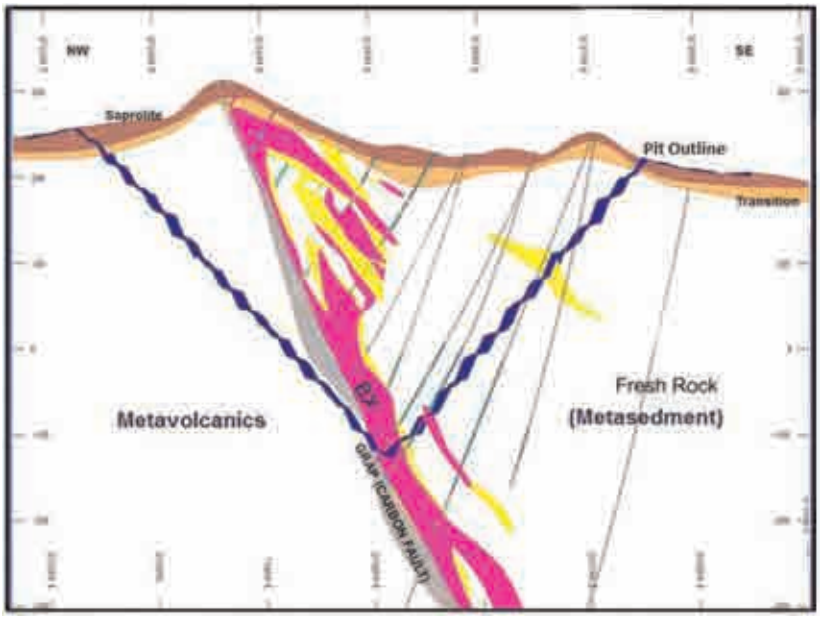
Low- to moderate-dipping zones extending away from the fault into the hanging wall.

These structural orientations reflect the interplay between steep thrust faulting and low-angle extensional fault mechanisms, which together define the deposit's high-grade ore shoots.

Gold emplacement was facilitated by a series of brittle fracture zones in the hanging wall block of the Akyem Carbon Fault. These brittle fractures are interpreted to result from the reactivation of older ductile deformation zones under left-lateral strike-slip movement, a characteristic feature of many Birimian-age deposits in Ghana. The fractures acted as conduits for gold-rich hydrothermal fluids, enabling fluid flow into host lithologies with enhanced fracture permeability (Figure 5–2).

Mineralization is accompanied by a distinct alteration halo in the hanging wall units, which broadly corresponds to gold grade. Alteration is marked by pervasive carbonization, sulfidization, quartz veining, and silicification, alongside the development of phyllosilicate minerals such as chlorite, sericite, and green mica. Drill hole intersections at predicted structural locations confirm the continuity of mineralization across the deposit.

Figure 5–2: Simplified Geological Cross Section (Pink-Breccia, Yellow-Halo)



Source: Newmont Project Prime Information Report, 2024.

5.4 Deposit Type

The Akyem deposit is an orogenic gold deposit. Such deposits have many synonyms including mesothermal, mesozonal and hypozonal deposits, lode gold, shear zone-related quartz-carbonate deposits, or gold-only deposits (Groves et al., 1998).

Orogenic gold deposits occur in variably deformed metamorphic terranes formed during Middle Archean to younger Precambrian, and continuously throughout the Phanerozoic. The host geological environments are typically volcano-plutonic or clastic sedimentary terranes, but gold deposits can be hosted by any rock type. There is a consistent spatial and temporal association with granitoids of a variety of compositions. Host rocks are metamorphosed to greenschist facies but locally can achieve amphibolite or granulite facies conditions.

Gold deposition occurs adjacent to first-order, deep-crustal fault zones. Economic mineralization typically formed as vein fill of second- and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments.

Quartz is the primary constituent of veins, with lesser carbonate and sulfide minerals. Sulfide minerals can include pyrite, pyrrhotite chalcopyrite, galena, sphalerite, and arsenopyrite. Gold is usually associated with sulfide minerals, but native gold can occur.

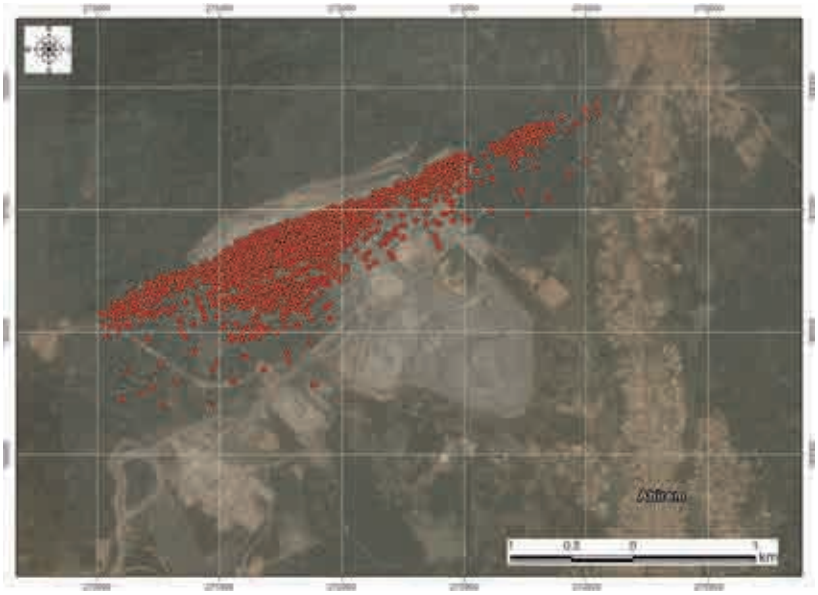
6 EXPLORATION

6.1 Exploration History

The Akyem deposit was first identified in 1994, with open-pit (OP) mining operations commencing in September 2013. In 2011, a reconnaissance drilling program was initiated to evaluate the underground potential of the deposit, leading to a Stage 0 level study and subsequently a Stage 1 study in 2012. However, declining gold prices and associated budget constraints resulted in the suspension of the Stage 1 study later that same year.

Drilling and exploration activities resumed in 2015, and as of now, approximately 445,300 meters of core drilling (detailed in Figure 6–1 and Table 6–1) has been conducted within and around the pit. This extensive drilling program has successfully delineated mineralization to a depth of 900 meters below the surface.

Figure 6–1: Map Showing the Holes Location



Source: SRK.

Table 6–1: Summary of Akyem Drilling Database

Deposit	Collar	Depth (m)	Au Samples
Akyem	1,430	445,298	325,111

6.2 Drilling Exploration

Prior to 2011, a number of Reverse Circulation (RC) and RC pre-collared (PC) holes were drilled and currently reside within the Akyem database. All drilling conducted within the Akyem Project area currently employs diamond core drilling methods. In 2022 and 2023, drilling activities were carried out by Boart Longyear (BLY) and African Mining Services (AMS). Drill holes typically begin with PQ-sized core (85 mm diameter), followed by reductions to HQ-sized core (63.5 mm diameter) and eventually NQ-sized core (47.6 mm diameter) as drilling progresses.

To mitigate hole deviation, directional drilling (also known as navi drilling) was introduced in 2016. This advanced technique has improved the accuracy of deep exploration holes. All core is oriented to facilitate geological and structural analysis, with core recovery rates generally exceeding 99%, ensuring high-quality sampling. However, in zones adjacent to the graphitic shear, Rock Quality Designation (RQD) values may decrease to less than 60%, due to the localized structural and lithological complexity.

Upon completion of a drill plan, the geologist sends a survey request form to the survey team. On the request form, the geologist provides the attributes of the hole to be drilled, including the collar coordinates (Northing, Easting & Elevation) and the azimuth.

The survey team then stakes out the collar position on the drill platform underground and marks the fore and back site for the azimuth.

The driller will set up the rig by aligning the rig to the azimuth marked out by the surveyor, with the help of Reflex TM 14 Azi Aligner® (a gyro compass) mounted on the rig to set-up a hole for drilling.

Once a hole is completed, another request is sent to the survey team to go and pick up the collar coordinates of the hole. After the pick-up is done, the surveyor will send the actual collar coordinates to the Geology team, which is visualized in Vulcan® software and then recorded on the master collar survey tracker and loaded into the GED.

Downhole surveys readings were taken by drillers using the Reflex tool as either single shot at the hole collar depth of 12 m and 30 m intervals, and thereafter, as the hole progressed and multi-shots were taken at 6 m intervals at hole completion (bottom-up). At hole completion, the downhole survey data on the Reflex ezy-track tablet or pad are synced to the Reflex hub (cloud-based database managed by Reflex®). The survey data is validated by the project Geologist on the Reflex Hub before the final extraction is done. The azimuth and inclination are cross-checked against what was submitted to the drillers, by reviewing other datasets (e.g., magnetic strength, magnetic dip, gravity, temperature and roll-angle). The survey data for single shot and multi-shot surveys are plotted using Vulcan software and visualized to determine any variance or not. Once the data passes the validation test, it is loaded into the GED.

Detailed logging of drill core is carried out by Newmont geologists, utilizing industry standard practices. All holes are digitally logged using tablet computers and Newmont digital logging Visual Logger software; data is then electronically transferred to the GED. Geological logging is conducted using a standard set of pull-down fields in each column for structure, lithology, and characterization codes for alteration. The logging form contains fields for hole number, project name, date, geologist, azimuth, inclination, and total depth at the top of each page.

6.3 Sampling, Sample Preparation and Analyses

6.3.1 Sampling

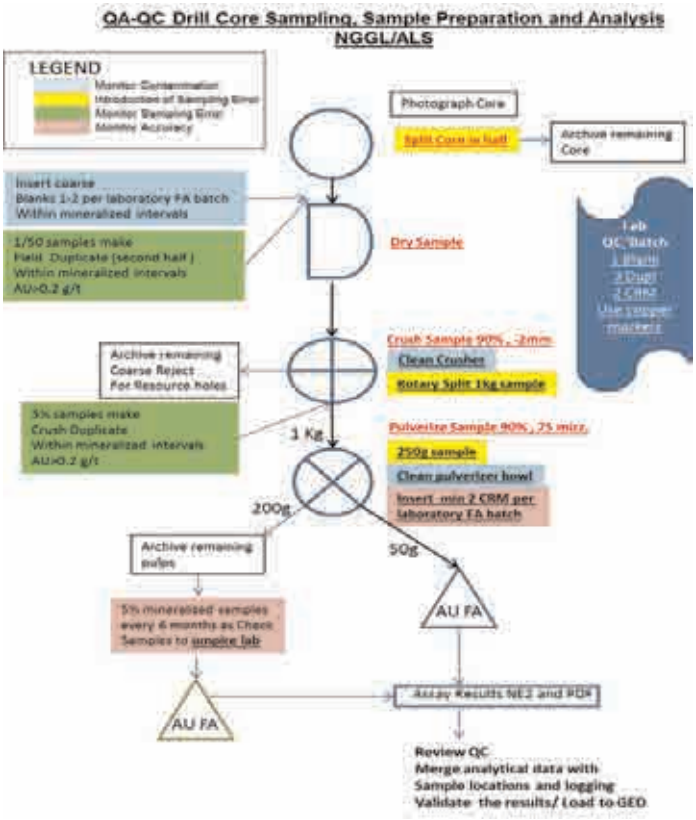
The sampling of core drilling samples at Akyem was conducted by logging geologists, who prepared sampling sheets after completing core logging for each drill hole. Samples were obtained by sawing the core longitudinally along projected orientation lines, with one half retained in the core tray as a character specimen and the other half placed in plastic bags for laboratory analysis. Sampling was consistently performed on the side of the core axis. Standardized procedures were based on heterogeneity studies and duplicate data analysis, with sample intervals designated by logging geologists based on geological and alteration boundaries. Typical sample intervals ranged from 0.5 meters to 1.5 meters, though intervals less than 0.5 meters were selected in zones of core loss. While the document does not specify sample weight, it corresponds to the half-core size and designated interval. All assay data was checked against QA/QC standards before being captured in the database.

6.3.2 Sample Preparation and Analyses

The sample preparation and analysis procedures at Akyem followed standardized workflows to ensure accuracy and reliability. Core samples were sawn in half, with one half retained as a character specimen and the other half sent for laboratory analysis. The primary laboratory for analysis was ALS Kumasi Laboratory, with ALS Vancouver conducting umpire analyses for exploration projects. The on-site mine laboratory managed by SGS is in charge of grade control and metallurgical sample preparation and analysis. Both laboratories are accredited to ISO/IEC 17025 for selected sample preparation and analytical techniques. Assay data was electronically sent to project geologists and database administrators, who checked results against QA/QC standards before capturing them in the database. Remaining pulp and selected coarse reject samples were returned to the site for safe storage. Gold assays were conducted for all drill holes, while multi-element analysis was performed for selected holes.

Strict protocols were implemented to ensure sample security throughout the process. Core samples were consistently taken from the western side of the core axis to maintain uniformity. Samples were placed in plastic bags and shipped securely to the laboratory for analysis. Remaining pulp and selected coarse reject samples were returned to the site for safe storage. QA/QC procedures included monitoring failed standard samples, blanks, and duplicates, with suspect samples re-assayed as needed. Failed jobs were marked as "invalid" in the database until rectified. Umpire analyses were conducted monthly to verify the reproducibility of results and identify potential biases or sample mix-ups. These procedures ensured the integrity and security of the samples throughout the preparation and analysis process.

Figure 6–2: Sample Preparation in Akyem Project



Source: Akyem 2023 Qualified Person Report

6.3.3 Specific Gravity Data

Specific Gravity (SG) samples at Akyem were collected following standardized protocols to ensure representativeness and reliability. At the initiation and identification stages of any project, a minimum of 30 SG samples per material type (domain) were collected. For more advanced projects, SG samples were typically collected at intervals of 10–20 meters, except in oxide zones where a higher frequency of measurements was conducted to adequately represent the weathering profile. SG values were determined using water displacement methods by site technicians. At least 5% of the original SG determinations conducted in the field or core shed were submitted for repeat analysis at external laboratories, with good agreement observed between the two sets of results.

The SG sampling methodology ensured that the collected data was representative of the material types and domains across the project. The higher sampling frequency in oxide zones addressed the variability in the weathering profile, while the repeat analyses at external laboratories validated the reliability of the SG determinations. The consistent agreement between field and laboratory results further confirmed the adequacy of the SG samples for resource estimation and mine planning purposes. Overall, the SG sampling and analysis procedures were robust and provided sufficient representative data for the project.

6.4 Quality Assurance and Quality Control Programs

The Akyem project implemented rigorous Quality Assurance and Quality Control (QA/QC) protocols to ensure the accuracy, precision, and reliability of assay data and other analytical results. These protocols were applied throughout the sampling, analysis, and data verification processes, and included the following key measures summarised in Table 6–2 and described below.

Table 6–2: QAQC Procedures applied in Akyem Project

QC Type	QC Implement	ALS Chemex- FA	SGS Ahafo 50-FA
CRM (standards)	Min two per laboratory batch	2 per batch	2 per batch
Blanks	Min one per laboratory batch	1 per batch	2 per batch
Field duplicates (2nd half of core/RC split at rig)	1/50 of all samples submitted 5/100 of all suspected mineralized samples	N/A	N/A
Crush duplicates	1/50 of all samples submitted 5/100 of all suspected mineralized samples	N/A	N/A
Independent checks analysis (umpire analysis)	5% of all mineralized samples every six months. CRMs are added to this re-testing	N/A	N/A
Laboratory duplicates	Reported by laboratory on a monthly basis in their QA/QC report	1 PPEP, 2 PULP per batch	3 PPEP, 1 PULP per batch
Assays vs. logging	All received assays checked by geologist against logging data to identify inconsistencies	N/A	N/A

Standards exceeding ±3 standard deviation (SD) limits were re-assayed, while suspect samples exceeding ±2 SD limits were investigated for potential discrepancies. Blank samples were deemed failed if gold (Au) concentrations exceeded eight times the detection limit.

Failed standards or blanks were flagged as "invalid" in the database, prompting the generation of a report by the database administrator. This report was forwarded to the lead project geologist, who analyzed the issues and identified samples requiring re-assay. Revised assay results were verified against QA/QC standards before being re-entered into the database.

Umpire Analyses were conducted monthly since 2022 (previously biannual), pulp samples analyzed by the primary laboratory were re-numbered and submitted to a secondary "umpire" laboratory. These checks identified variations in analytical procedures, potential sample mix-ups, and biases. Results confirmed reproducibility, with precision and bias within acceptable limits.

Database administrators and geologists completed monthly QA/QC reports, which included analyses of duplicates, blanks, and certified standards. Analytical laboratories also performed their own QA/QC testing and reported results monthly.

Routine laboratory audits were conducted quarterly by site geologists. Annual audits and Round Robin tests were performed by Newmont's Chief Geochemist or delegate to ensure laboratory compliance with internal standards.

A minimum of 5% of bulk density data collected in-house was verified using external laboratories, with no major variations observed between field and laboratory results.

SRK has reviewed the 2023 and 2024 annual report and monthly QAQC report in 2023, the QA/QC protocols applied in the Akyem project were comprehensive and aligned with industry best practices. They ensured the reliability of assay data, minimized errors, and validated the reproducibility of results across laboratories. The monthly reporting, umpire analyses, and laboratory audits provided continuous oversight, while the rigorous checks for standards, blanks, and duplicates ensured the integrity of the data used for resource estimation and mine planning.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

6.5 Site Visit

SRK team, consisting of Principal Consultants Pengfei Xiao (Geology) and Falong Hu (Mining), Senior Consultant Xiangfeng Yang (Processing), Consultants Mingyan Wang (Geology), Rui Shen (Mining), Hongchen Huang (Environmental Engineering), and Project Coordinator Liyuan Luo, conducted a site visit from June 10 to 14, 2025.

SRK carried out the following validation work on site:

- Inspection of the open pit;
- Inspection of the core warehouse;
- Inspection of core splitting workshop.

Figure 6–3: Core store During SRK Site Visit



Source: Site visit

7 MINERAL RESOURCE ESTIMATES

7.1 Introduction

The Mineral Resource Statement presented herein represents a Mineral Resource evaluation prepared for the Akyem Project in accordance with the JORC Code guidelines. SRK has reviewed, but not re-modelled or re-estimated the Mineral Resources and the mineral resource models were prepared by Zijin Gold International.

Surpac and Snowden Supervisor were used by Zijin MEI to construct the mineralized domains, prepare assay data for geostatistical analysis, construct the block model, geostatistical analysis, and variography, estimate metal grades. SRK was provided with borehole database, mineralized domains, composites, variogram models, resource classification footprints and block models.

The effective date of the Mineral Resource statement is 30 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the Akyem Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Akyem Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling and tunnelling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has reviewed the databases, wireframes, grade estimation parameters, resource classification footprints, calculated an appropriate cut-off, reported and tabulated the Mineral Resources.

7.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures.

- Database compilation and verification
- Review of the definition of the mineralized domains
- Review of data conditioning (compositing and capping) for geostatistical analysis and Variography
- Review of block modelling and grade interpolation
- Mineral Resource classification review and validation
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement

7.3 Resource Database

The database SRK received consist of assay, collar, lithological, and downhole survey data etc. They were loaded into Leapfrog software by SRK for the following validations.

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

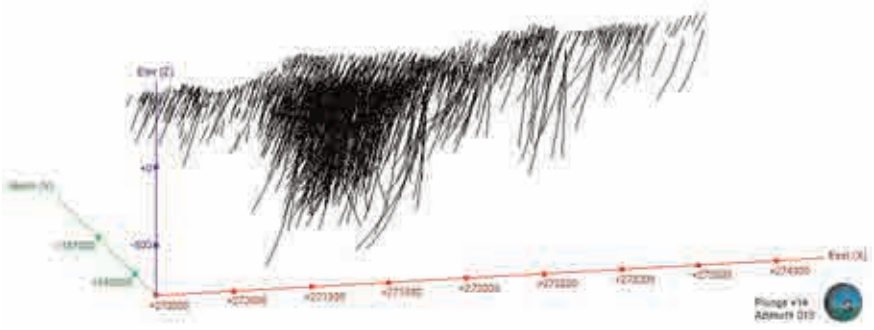
The resource database was verified, and no major issues were found. But SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m–630m depth. Furthermore, the background Au grade for assay results in the database has been assigned to 0.001 g/t.

Table 7–1 summarises the resource database covering the Akyem Project area, with assays of Au, detailed in Figure 7–1. The coordinate system is the Ghana National Grid ("**GNG**") unit system.

Table 7–1: Summary of Akyem Database

Holes	Depth (m)	Samples	Lith Logging	Survey
1,430	445,298	325,111	271,886	50,597

Figure 7–1: 3D Map Showing the Distribution of Holes



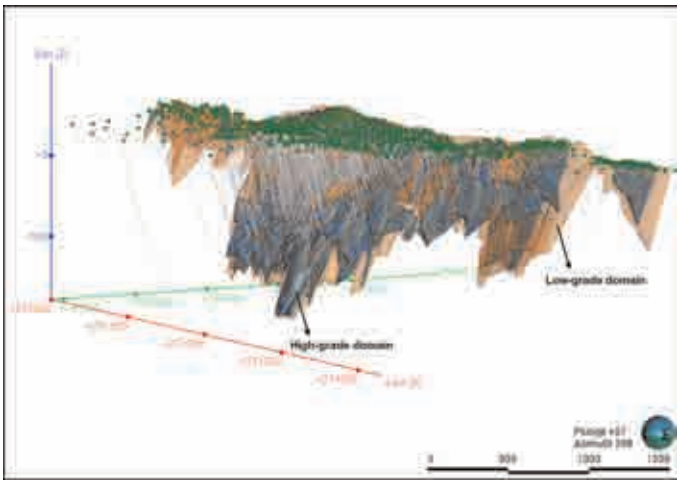
Source: SRK.

In summary, the estimation of the Mineral Resources documented in this Report is informed by data from 1,430 drillholes for a combined drilling meter of 445,298 m with 325,111 samples.

7.4 Solid Body Modelling

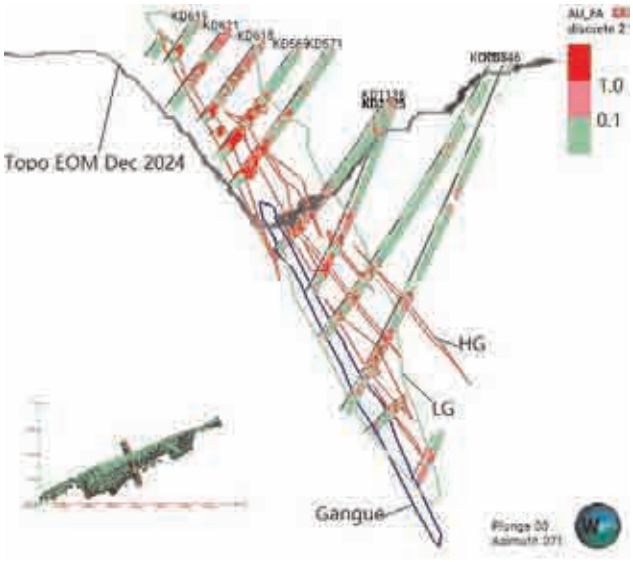
The wireframe modelling was carried out by Zijin MEI using explicit modelling method. The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade and Low Grade). The Low Grade ("**LG**") domain was constructed at cut-off of 0.1 g/t Au grade, whiled the High Grade ("**HG**") domain at a cut-off of 1.0 g/t Au, detailed in Figure 7–2 and Figure 7–3. The construction of the mineralisation domains had referenced the structural trends.

Figure 7–2: HG and LG Domains of Akyem Project



Source: SRK.

Figure 7–3: Section Map of Akyem Project



Source: SRK.

SRK has reviewed the grade shells and found that the HG domain exceeded the LG domain in both strike and dip directions. In some areas, the drill hole distance along the dip direction was approximately 400 meters. Approximately 37% of the sample intervals within the LG domain were below the cutoff grade of 0.1 g/t, while approximately 32% of the sample intervals within the HG domain were below the cutoff grade of 1.0 g/t. Drill hole KD871 was included in the LG domain with a length of 134.2 meters with the grade of 0.001 g/t. Drill hole KD1020W3 was included in the LG domain with a length of 36.5 meters with the grade of 0.001 g/t, etc. Some mined-out areas were not included in the HG model. SRK believes that constructing a comprehensive model for the entire area is a more reasonable approach.

7.5 Specific Gravity

The data was subdivided by weathering into 3 types: Oxide, Transitional, Fresh/Primary. Table 7–2 shows the distribution of specific gravity data by weathering zone.

Table 7–2: Specific Gravity Summary

Deposit	Weathering	Specific Gravity
Akyem	Oxide	1.823
	Transitional	2.123
	Fresh/Primary	2.778

7.6 Compositing

statistics of geological sampling length of raw samples in high-grade and low-grade domains are carried out. The database indicates that most of the sample intervals are 1 m, and for the high-grade domain, a 1 m interval composite length was selected for compositing; For the low-grade domain, a 2 m interval composite length was selected by Zijin Gold International. All raw samples were composited to 1m or 2 m downhole lengths, and was applied by Zijin MEI for subsequent statistic, and grade interpolation.

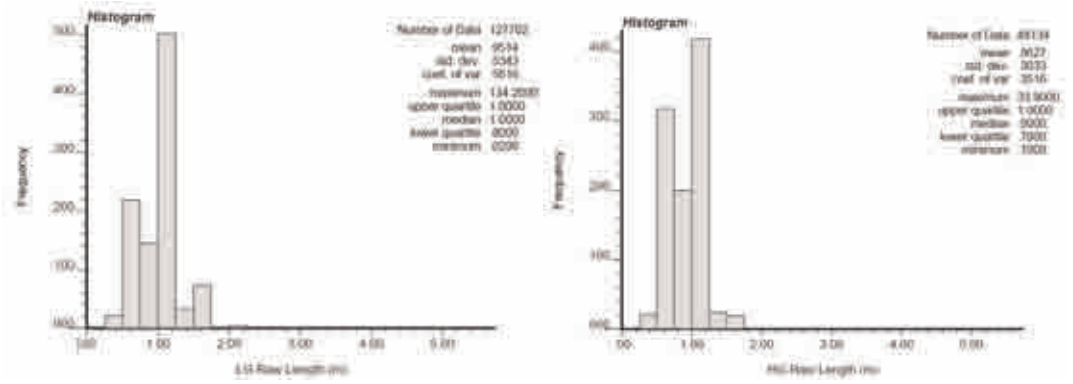
SRK has reviewed the raw sample length statistics Table 7–3 and Figure 7–4 and summarised statistics of composites against raw samples for each domain as listed in Table 7–4.

Table 7–3: Statistics of Raw Sample Length

Domain	Samples	Minimum	Maximum	Mean	Median	SD
LG	127,702	0.02	134.2	0.95	1.0	0.53
HG	48,134	0.1	33.9	0.8627	0.9	0.30

Source: SRK.

Figure 7–4: Histogram of Raw Sample Length



Source: SRK.

Table 7–4: Summary Statistics of Composites against Raw Samples

	LG		HG	
	Raw	Composites	Raw	Composites
Mean	0.77	0.73	2.82	2.84
Median	0.21	0.31	1.90	2.01
Mode	0.01	0.01	0.02	0.00
SD	1.98	1.39	3.41	3.18
Variance	3.92	1.93	11.60	10.13
Kurtosis	4,632.00	530.38	438.57	642.95
Skewness	38.63	12.82	10.35	12.54
Range	304.00	97.14	222.00	219.78
Minimum	0.001	0.001	0.001	0.001
Maximum	304.00	97.14	222.00	219.78
Count	127,702	60,282	48,134	37,208

Source: SRK.

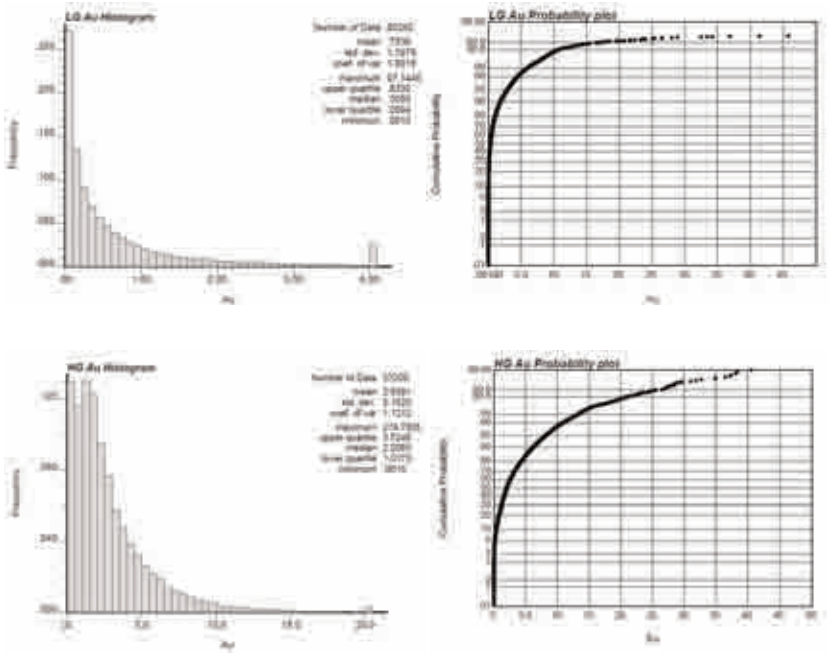
Based on the above results, SRK notes that there is a good correspondence in the basic statistics between the raw assay dataset and composites.

7.7 Evaluation of Outliers

Outliers of pre mineralised domain were determined using statistical tool by Zijin Gold International. The histograms and probability plots were analysed carefully to select the appropriate top cuts for both domains.

SRK has reviewed the sample outliers used for the grade estimation by Zijin Gold International. The histograms and probability plots were listed in Figure 7–5.

Figure 7–5: Histogram and Probability Plots of Au in Each Domain



Source: SRK.

Table 7–5: Statistics of Outliers

Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean Before Capping (g/t)	Au Mean After Capping (g/t)
High-grade domain . . .	41.03	14	0.0004	2.84	2.83
Low-grade domain. . . .	15.55	37	0.0006	0.73	0.72

In SRK's opinion, the grade capping is appropriate.

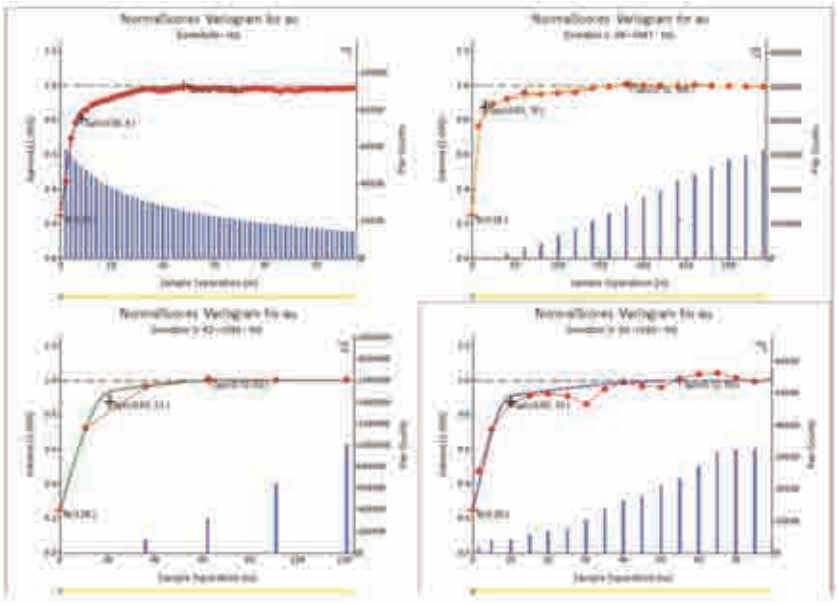
7.8 Statistical Analysis and Variography

Zijin MEI analysed both composites of Au in high-grade and low-grade domains respectively. Table 7–6 shows the parameters of the variogram in each mineralized domain, and Figure 7–6 and Figure 7–7 show the variogram.

Table 7–6: Parameters of the variogram of Au in High-grade and Low-grade domains

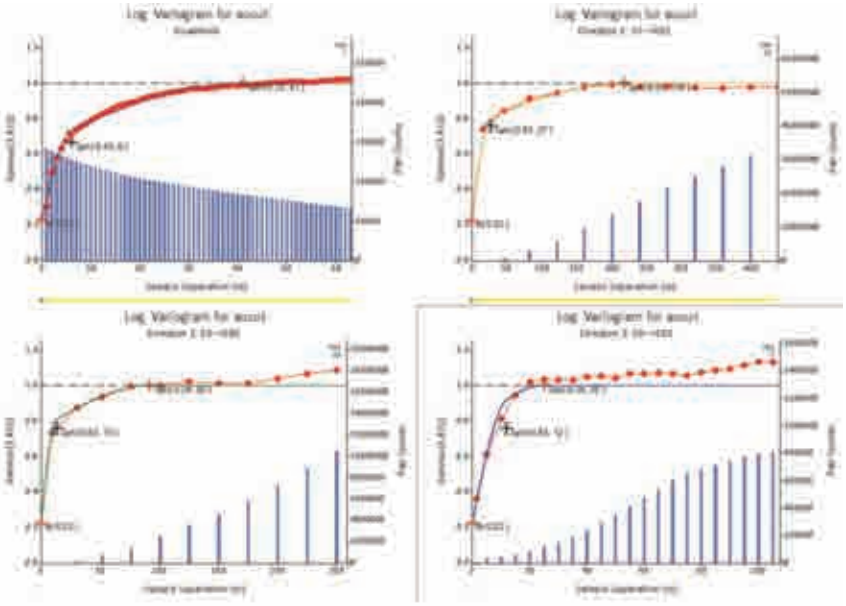
Domain	Variable	Bearing (°)	Dip (°)	Plunge (°)	Nugget	Structure 1 Sill	Structure 1 Major	Structure 1 Int	Structure 1 Minor	Structure 2 Sill	Structure 2 Major	Structure 2 Int	Structure 2 Minor
High-grade	Au(g/t)	47.24	–41.56	33.83	0.25	0.63	15	21	10	0.12	185	63	55
Low-grade.	Au(g/t)	51.29	–51.71	26.95	0.23	0.53	27	13	12	0.24	218	92	25

Figure 7–6: Semi-variogram of Au in High-grade domain



Source: Zijin Gold International.

Figure 7–7: Semi-variogram of Au in Low-grade domain



Source: Zijin Gold International.

7.9 Block Model and Grade Estimation

Zijin MEI generated a rotated model of Akyem Deposit by Surpac software for grade and tonnage estimation. A suitable block size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to 4 m × 4 m × 4 m (East × North × Elevation), and the sub bock size was set to 2 m × 2 m × 2 m (East × North × Elevation). The block model used the same coordinate system as data collection, Ghana National Grid ("**GNG**"). Table 7–7 summaries the block model specifications. The attribute and description of the block model were presented in Table 7–8.

Table 7–7: Summary of the Block Model

Area	Coords	Min	Max	Block Size	Sub Block Size	Rotation
Akyem deposit	N	184,355.51	186,863.51	4	2	–20
	E	270,544.51	274,888.51	4	2	0
	Z	–1,032	368	4	2	0

Table 7–8: Attribute and Description of the Block Model

Attribute	Description
Au	Estimated Au Grade.
Class	Measured, Indicated, Inferred
Ore Type	0 = Air, 1 = Oxide, 2 = Trans, 3 = Fresh
SG	Oxide = 1.823, Trans = 2.123, Fresh = 2.788
Run	1, 2, 3
Domain	HG, LG

For the High-grade and Low-grade domains, Au was estimated by using Ordinary Kriging method ("**OK**"). Grade interpolation was performed in three runs.

The specific search parameters are detailed in Table 7–9 and the ellipsoid directions refer to the variogram in Table 7–6.

Table 7–9: Summary of the search parameters

Domain	Pass	Major/ Semi Major	Major/ Minor	Search distance (m)	Min Samples	Max Samples	Max samples per drillhole
High-grade.	Pass 1	1	1.5	50	6	16	2
	Pass 2			100	6	16	2
	Pass 3			200	2	6	—
Low-grade	Pass 1	1	1.5	50	6	16	2
	Pass 2			100	6	16	2
	Pass 3			200	2	6	—

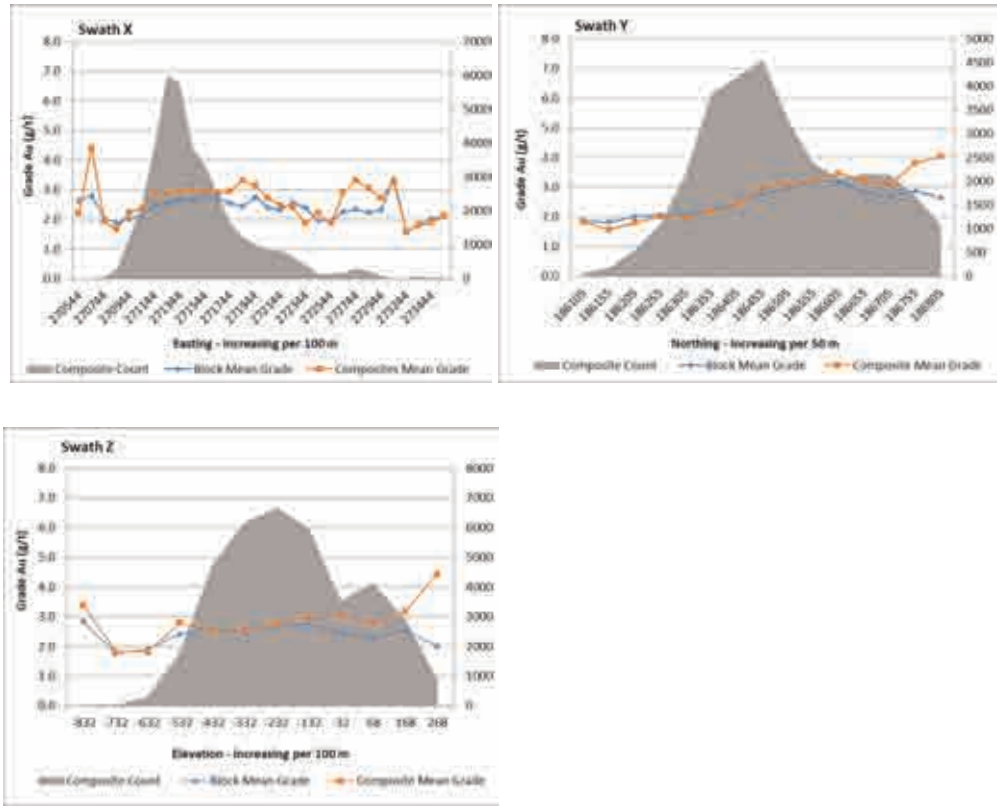
SRK found that the ratios of the search ellipsoid were not related to the variogram and approximate a spherical shape.

7.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the Mineral Resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

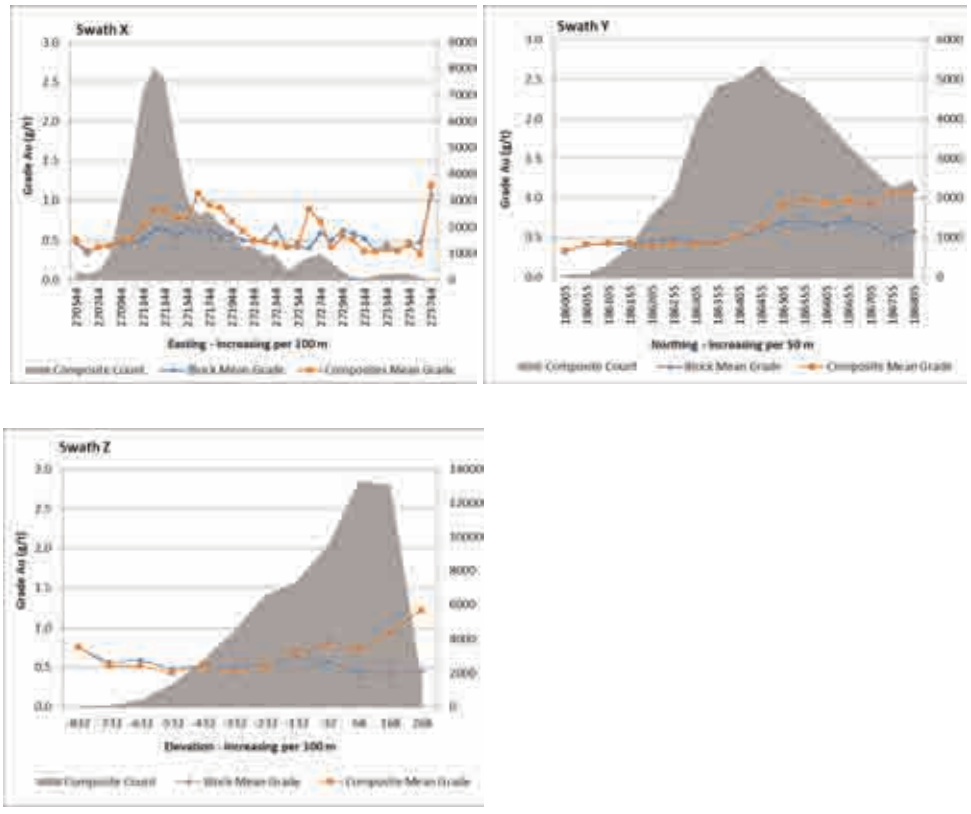
SRK adopts Swath plots to validate the grade distribution of interpolation and composites. Figure 7–8 and Figure 7–9 are the Swath plots along X-Y-Z direction.

Figure 7–8: Swath Plots of Au in High-grade Domain



Source: SRK.

Figure 7–9: Swath Plots of Au in Low-grade Domain



Source: SRK.

The Swath plots along X-Y-Z direction show that the grade distribution of block is consistent with grade distribution of composites, thus, the grade interpolation is well validated.

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Akyem Project were classified according to the JORC Code guidelines.

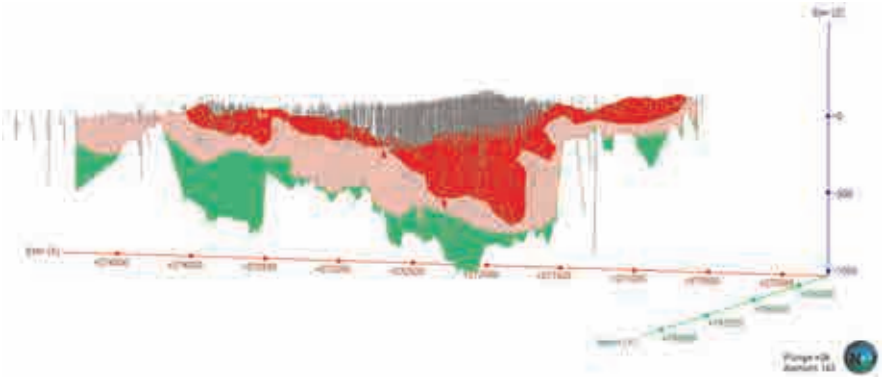
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

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

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, Zijin MEI considers that blocks in the areas with drill hole spacing not more than 50 m were classified as Measured Mineral Resources, blocks in the areas with drill hole spacing not more than 100 m were classified as Indicated Mineral Resources, and the rest portion of both LG and HG domains were classified as Inferred Mineral Resources.

Figure 7–10 shows the resource classification of the Akyem Project.

Figure 7–10: Akyem Mineral Resource Classification Distribution



Source: *SRK.*
Notes: Red-Measured, Pink-Indicated, Green-Inferred.

7.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

Mineral Resources are reported inclusive of Ore Reserves.

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Akyem are amenable for open pit and underground mining.

The parameters used to estimate the cut-off grade for the OP and UG Mineral Resources are summarised in Table 7 10 and Table 7 11..

Table 7–10: Assumptions Considered for the OP Mineral Resources

Parameter	Value	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	4.5	US$ per tonne mined
Processing	12.7	US$ per tonne of feed
General and Administrative	5.3	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	89.5	Percent
In Situ Cut-Off-Grade	0.3	grams per tonne

Table 7–11: Assumptions Considered for the UG Mineral Resources

Parameter	Value	Unit
Gold Price	2,700	US$ per ounce
Mining Cost	72	US$ per tonne mined
Processing	12.7	US$ per tonne of feed
General and Administrative	9	US$ per tonne of feed
Mining Dilution	10	Percent
Mining Loss	10	Percent
Process Recovery	89.5	Percent
In Situ Cut-Off-Grade	1.5	grams per tonne

The OP Mineral Resources are listed in Table 7–12.

Table 7–12: OP Mineral Resources (Cut-off Au 0.3 g/t)

	Class	Tonnes (Kt)	Au (g/t)	Au (Kg)	Au (Koz)
Oxide	Measured	460	0.6	273	9
	Indicated	43	0.6	25	1
	Measured and Indicated	504	0.6	298	10
	Inferred	94	0.5	48	2
	Sub Total	597	0.6	346	11
Trans	Measured	710	0.7	496	16
	Indicated	2	1.7	3	0
	Measured and Indicated	712	0.7	498	16
	Inferred	97	0.5	50	2
	Sub Total	809	0.7	549	18
Fresh	Measured	92,983	1.4	134,063	4,310
	Indicated	5,885	1.3	7,416	238
	Measured and Indicated	98,869	1.4	141,479	4,549
	Inferred	2,175	1.4	2,948	95
	Sub Total	101,044	1.4	144,426	4,643
Total	Measured	94,154	1.4	134,831	4,335
	Indicated	5,931	1.3	7,444	239
	Measured and Indicated	100,084	1.4	142,275	4,574
	Inferred	2,366	1.3	3,046	98
	Total	102,450	1.4	145,321	4,672

The UG Mineral Resources are listed in Table 7–13.

Table 7–13: UG Mineral Resources (Cut-off Au 1.5 g/t)

	Class	Tonnes (Kt)	Au (g/t)	Au (Kg)	Au (Koz)
Oxide	Measured	12	1.8	22	1
	Indicated	8	1.8	14	0
	Measured and Indicated	20	1.8	36	1
	Inferred	12	2.1	25	1
	Sub Total	32	1.9	62	2
Trans	Measured	13	1.8	23	1
	Indicated	20	1.8	35	1
	Measured and Indicated	32	1.8	58	2
	Inferred	2	1.8	3	0
	Sub Total	34	1.8	60	2
Fresh	Measured	22,247	2.7	59,493	1,913
	Indicated	26,052	2.6	67,495	2,170
	Measured and Indicated	48,299	2.6	126,987	4,083
	Inferred	8,646	2.4	21,047	677
	Sub Total	56,945	2.6	148,034	4,759
Total	Measured	22,272	2.7	59,537	1,914
	Indicated	26,080	2.6	67,544	2,172
	Measured and Indicated	48,351	2.6	127,081	4,086
	Inferred	8,660	2.4	21,075	678
	Total	57,011	2.6	148,156	4,763

As of 30 June 2025 and at a cut-off grade of 0.3 g/t Au for OP ming and 1.5 g/t Au for UG mining, the Akyem Project is estimated to contain 116.4 million tonnes ("**Mt**") of Measured Mineral Resources with an average grade of 1.7 g/t Au, 32.0 Mt of Indicated Mineral Resources with an average grade of 2.3 g/t Au, and 11.0 Mt of Inferred Mineral Resources with an average grade of 2.2 g/t Au (see Table 7 14).

Table 7–14: Mineral Resource Statement[1], Akyem Project, SRK Consulting China Limited, 30 June 2025[2, 3, 4, 5, 6, 7, 8, 9]

	Class	Tonnes (Mt)	Au (g/t)	Au (Kg)	Au (Koz)
OP	Measured	94.2	1.4	134,831	4,335
	Indicated	5.9	1.3	7,444	239
	Measured and Indicated	100.1	1.4	142,275	4,574
	Inferred	2.4	1.3	3,046	98
	Sub-Total	102.5	1.4	145,321	4,672
UG	Measured	22.3	2.7	59,537	1,914
	Indicated	26.1	2.6	67,544	2,172
	Measured and Indicated	48.4	2.6	127,081	4,086
	Inferred	8.7	2.4	21,075	678
	Sub-Total	57.0	2.6	148,156	4,763
Total	Measured	116.4	1.7	194,369	6,249
	Indicated	32.0	2.3	74,988	2,411
	Measured and Indicated	148.4	1.8	269,357	8,660
	Inferred	11.0	2.2	24,120	775
	Total	159.5	1.8	293,477	9,436

Notes:

1 The Mineral Resources are reported in accordance with the JORC Code guidelines.

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

[3] The information in this report which relates to Mineral Resource is based on information compiled by Mr Mingyan Wang, Mr Huaixiang Li and Mr Pengfei Xiao who are all full-time employees of SRK Consulting. Mr Li is a Member of the Australian Institute of Geoscientists (the "**AIG**") and Mr Xiao is a Fellow of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and a Member of the Australian Institute of Geoscientists (the "**AIG**"). Mr Li and Mr Xiao have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the "Competent Persons" as defined in JORC (2012). Mr Wang, Mr Li and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

[4] OP Mineral resources are reported at a cut-off grade is 0.3 g/t.

[5] UG Mineral resources are reported at a cut-off grade is 1.5 g/t.

[6] Mt — million tonnes (metric tons), oz- ounce; Koz — thousand ounces.

[7] The conversion between ounce and gram used herein is 1 oz = 31.1035 g.

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

[9] The Mineral Resources Statement as of 30 June 2025 is based on the Mineral Resource model as of 31 December 2024 and the depletion for the Akyem Mine for the six-month period, 1 January 2025 to 30 June 2025.

7.13 Grade Sensitivity Analysis

The mineral resources of the Akyem Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates are presented in Table 7–15 and Table 7–16 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–11 and Figure 7–12 present this sensitivity as grade tonnage curves.

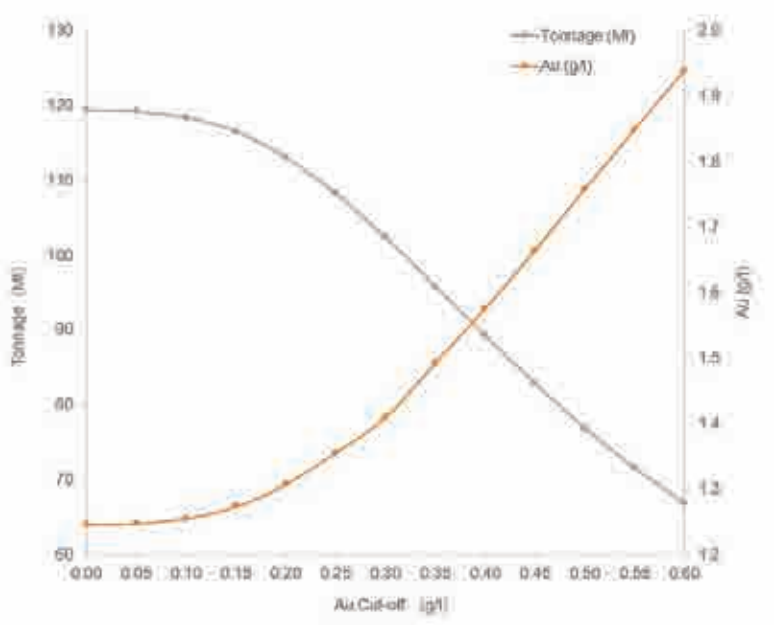
Table 7–15: Global Block Model Quantities and Grade Estimates[1], OP Mineral Resource at Various cut-off Grades.

Cut-off Grade	Quantity	Grade
Gold (g/t)	(Mt)	Gold (g/t)
0.00	119.42	1.2
0.05	119.27	1.2
0.10	118.46	1.3
0.15	116.62	1.3
0.20	113.16	1.3
0.25	108.34	1.4
0.30	102.45	1.4
0.35	95.92	1.5
0.40	89.31	1.6
0.45	82.94	1.7
0.50	76.94	1.8
0.55	71.64	1.8
0.60	66.93	1.9

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–11: Akyem OP Mineral Resource Grade Tonnage Curve



Source: SRK.

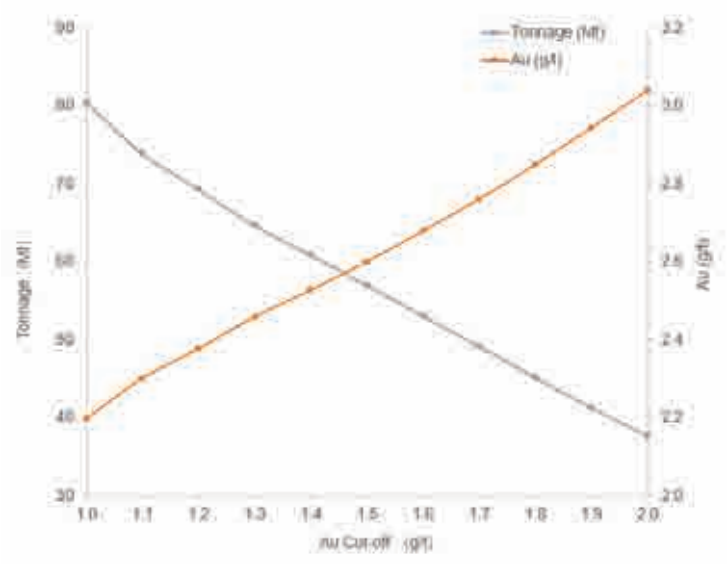
Table 7–16: Global Block Model Quantities and Grade Estimates[1], UG Mineral Resource at Various cut-off Grades

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)
1	80.52	2.2
1.1	73.86	2.3
1.2	69.31	2.4
1.3	64.65	2.5
1.4	60.88	2.5
1.5	57.01	2.6
1.6	53.05	2.7
1.7	49.19	2.8
1.8	45.21	2.8
1.9	41.30	2.9
2	37.70	3.0

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–12: Akyem UG Mineral Resource Grade Tonnage Curve



Source: SRK.

7.14 Exploration Potential and Recommendations

Significant intercepts from recent drilling along strike and down-dip across multiple zones highlight the potential for further resource expansion. The strike length of the system along the Akyem Carbon Fault ("**ACF**") now extends over 3 km, stretching from the West Zone (at surface) and Piet (underground) in the west to Ogyefuo in the east. While most of the current deposit is in the hanging wall of the ACF, multiple intercepts in the footwall suggest additional resource potential in that area.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

For estimation parameters, SRK suggests that the estimation parameters should refer to the variogram, as utilizing variogram-based values ensures that spatial continuity and variability are appropriately incorporated into the resource estimation process.

Additionally, SRK considers the classification of Measured Mineral Resources with a 50m*50m drill spacing and Indicated Mineral Resource with a 100m*100m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

8 ORE RESERVE ESTIMATES

8.1 Technical Studies

SRK has received the following technical studies:

- Mining One 3D Geotech Num Modelling Akyem UG Stage 2A on Akyem underground mine, conducted by Newmont in September 2023.
- Akyem 2022 QP Report Open Pit Section on Akyem open pit mine, conducted by Newmont in September 2022.
- Akyem GW Model on the Akyem Gold Mine on hydrogeology, conducted by Newmont in September 2022.

8.2 Open Pit Ore Reserve Estimates

8.2.1 Cut-off Grade

The Akyem Gold Mine open pit has been studied and designed using a steep-slope surface mining method. The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$COG = \frac{C_p + C_g}{P * P_a * (1 - R_t) * P_r}$$

The cut-off grade estimation is based on a gold price of US$2,200 per ounce and preliminary unit operating costs. The economic cut-off grade for the resource block model in the open pit mine planning process of the Akyem Gold Mine, was estimated by SRK based on the following data. The open pit cut-off grades used for the Ore Reserve estimation are presented in Table 8–1.

Table 8–1: Akyem Open Pit Cut-off Grade Estimate

Parameters	Item	Units	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalty	Rt	%	4.9
Process Recovery	Pr	%	89.50
Mining Cost		US$/t mined	4.5
Processing Cost	Cp	US$/t feed	12.65
G&A Cost	Cg	US$/t feed	5.3
COG	**COG**	**g/t**	**0.3**

Sources: SRK

8.2.2 Modifying Factors

The following modifying factors are used to determine the Ore Reserves.

- Optimization: Pit optimization incorporates mining costs, processing expenses, general and administrative costs, gold price, processing recovery rate, payability, royalties, and overall slope angle.
- Pit design: Pit designs are guided by slope parameters, including bench height, batter face angle, berm width, minimum mining width, and haul road design, consistent with the results of optimization.
- Dilution and Loss: Mining dilution is estimated at 5% and ore loss is estimated at 5% by Zijin.

8.2.3 Ore Reserve Statement

SRK Consulting has estimated the open-pit Ore Reserves for the Akyem Gold Mine in accordance with the guidelines outlined in the JORC Code. The Ore Reserve estimates are based on technical studies and operational records deemed to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Ore Resources within the designed open pits and stopes have been classified as Proved and Probable Ore Reserves, respectively. These estimates include allowances for dilution and mining losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, consistently applied in alignment with best practices under the JORC Code framework.

As of 30 June 2025, the Akyem Gold Mine main pit Ore Reserves are estimated at 97.44 mt, with an average grade of 1.37 g/t Au, containing 133,428 kg of gold (Au).

As of 30 June 2025, the Akyem Gold Mine west pit Ore Reserves are estimated at 1.74 mt, with an average grade of 0.87 g/t Au, containing 1,508 kg of gold (Au).

As of 30 June 2025, the stockpile Ore Reserves are estimated at 0.58 mt, with an average grade of 0.47 g/t Au, containing 273 kg of gold (Au).

Table 8–2: Ore Reserve Statement for Akyem Main Open Pit as of 30 June 2025

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	91.60	1.38	126,391	4,064
Probable Ore	5.84	1.20	7,037	226
Total	**97.44**	**1.37**	**133,428**	**4,290**

Sources: SRK

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

2 Total may not add due to rounding discrepancies.

3 Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 5%.

4 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8–3: Ore Reserve Statement for Akyem West Open Pit as of 30 June 2025

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	1.71	0.87	1,493	48.02
Probable Ore	0.02	0.58	14	0.45
Total	**1.74**	**0.87**	**1,508**	**48.47**

Sources: SRK

Notes:

1 The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

2 Number was rounded to the second significant digit to reflect the uncertainties in estimate.

3 Total may not add due to rounding discrepancies.

4 Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 5%.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8–4: Ore Reserve Statement for Akyem Stockpile as of 30 June 2025

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	—	—	—	—
Probable Ore	0.58	0.47	273	9
Total	**0.58**	**0.47**	**273**	**9**

Sources: SRK

Notes:

1. Ore Reserves are reported at the point of delivery to the processing plant, using the 2019 CIM Definition Standards, with an effective date of 30 June 2025. The Qualified Person for the estimate is Pengfei Xiao, an SRK employee.
2. The mined stockpile contains the mined ore of OP.
3. The information in this Report which relates to the Stockpile Ore Reserve is based on information provided by the Client.

8.3 Underground Ore Reserve Estimation

The Akyem Gold Mine will commence underground development in 2026, with access to the deposits provided through a shaft and a decline. The development reaches the lowest level at –610 mRL. The mining method for the underground operations at Akyem Gold Mine is modified sub-level open stoping with subsequent paste tailings fill.

8.3.1 Cut-off Grade

The Akyem Gold Mine underground has been studied and designed using a modified sub-level open stope mining method. The marginal Cut-off Grade (COG) for gold in the Run-of-Mine feed has been calculated using the following formula.

$$COG = \frac{C_p + C_{g+C_m}}{P * P_a * (1 - R_t) * P_r}$$

The cut-off grades for the Akyem Gold Mine are presented in Table 8.5. Key considerations include:

- Price: The gold prices are dynamic and are derived from consensus market forecasts (CMF) provided by the Energy and Metals Consensus Forecast, published by Consensus Economics Inc., to which SRK subscribes annually.

- Cost: mining, processing, general/administrative (G&A) are based on design report by Newmont and Zijin Design Institute.

Table 8–5: Underground Ore Reserve Cut-Off Grade

Parameters	Item	Unit	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalties	Rt	%	4.9
Mining Cost	Cm	US$/t	70.7
Processing Cost	Pr	US$/t	12.5
G&A Cost	Cp	US$/t	4.6
COG	COG	g/t	1.5

Source: SRK

8.3.2 Modifying Factors

Underground Stope Optimization

The Deswik Shape Optimizer™ ("**SO**") module was used on the Mineral Resource block model to generate mineable shapes. These shapes were subsequently used to refine and enhance the proposed design. Once the preliminary stopes were generated, an economic assessment was performed to eliminate any uneconomical ones, based on factors such as development and mining costs. The parameters used in the SO module are summarized in Table 8–6 and Table 8–7, which provides additional key design parameters.

Table 8–6: SO Parameters for Underground Mining

Parameters	Units	Value
Default Density	g/t	2.78
COG	g/t	1.5
Default Dip	°	120
Strike azimuth	°	330
Sub-blocking		yes
Minimal mining width	m	5
HW dilution	m	1.5
FW dilution	m	0.5
Maximum strike change	°	0.01
Stope maximum side-length ratio	°	1

Source: SRK

Table 8–7: Key Design Parameters

Parameters	Modified sub-level stoping	Units
Minimum mining width	5	m
Mining height	60	m
Mining length	15–60	m
Minimum HW angle	90	°
Minimum FW angle	90	°

Source: ZIJIN

Underground Dilution and Extraction

Dilution

Stope dilution includes both planned and unplanned dilution. At Akyem Gold Mine, where the deposit is currently not in production, the dilution is derived from Newmont feasibility study (2022), indicating a total dilution of approximately 10%. The hanging wall was set at 1.5 and the footwall was set at 0.5 meters.

Mining Loss

The estimated mining loss for Akyem Gold Mine, where the deposit is currently not in production, a total loss of 10% is derived from Zijin. The total loss includes planned ore loss and unplanned ore loss.

8.3.3 Ore Reserve Statement

SRK Consulting has estimated the underground Ore Reserves for Akyem Gold Mine in accordance with the JORC Code guidelines. These Ore Reserve estimates are supported by technical studies and operational data, which are considered to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed underground stopes have been classified as Proved and Probable Ore Reserves, respectively, including allowances for mining dilution and losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, in compliance with best practice under the JORC Code framework.

As of 30 June 2025, the underground Ore Reserves for the Akyem Gold Mine deposit is estimated at 30.3 mt, with an average grade of 2.28 g/t Au, containing 69,118kg of gold (Au).

Table 8–8: Ore Reserve Statement of Akyem UG Gold Mines as of 30 June 2025

Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au Metal (kg)	Contained Au Metal (koz)
Proved Ore	11.45	2.34	26,830	863
Probable Ore	18.85	2.24	42,288	1,360
Total	**30.30**	**2.28**	**69,118**	**2,222**

Sources: SRK

Notes:

[6] The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

[7] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[5] Total may not add due to rounding discrepancies.

[6] Mining dilution (waste rock and inferred Mineral Resources) rate is 10%. Mining loss rate is 10%.

[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4 Stockpile

The Akyem Gold Mine has reported stockpile as of 30 June 2025 in Table 8–9.The material from the stockpile, is classified as a Probable Ore Reserve of 581 kt at an average grade of 0.47g/t Au, containing 9 koz of gold.

Table 8–9: Stockpile Ore Reserves Statement as of 30 June 2025

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Stockpile				
Proven	—	—	—	—
Probable	0.58	0.47	273	9
Sub-total Stockpile	**0.58**	**0.47**	**273**	**9**

Sources: ZIJIN

8.5 Combined Ore Reserves Statement

SRK has estimated the Ore Reserves for open pit and underground in compliance with the JORC Code guidelines. The Ore Reserve Estimates as of 30 June 2025 is in Table 8-10.

The total Ore Reserve for the Akyem Gold Mine Project is estimated at 130 mt at an average grade of 1.57g/t Au, containing approximately 6,569 koz of gold. This includes Proved Ore Reserve estimated at 105 mt with an average grade of 1.48g/t Au, containing 4974 koz of gold; and Probable Ore Reserve estimated at 25 mt at an average grade of 1.96g/t Au, containing 1,595 koz of gold.

Table 8–10: Ore Reserves Statement as of 30 June 2025

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au Metal (kg)	Contained Au Metal (koz)
Open Pit				
Proven	93	1.37	127,885	4,112
Probable	6	1.20	7,051	227
Sub-total open pit	99	1.36	134,936	4,338
Underground				
Proven	11	2.34	26,830	863
Probable	19	2.24	42,288	1,360
Sub-total underground	30	2.28	69,118	2,222
Stockpile				
Proven	—	—	—	—
Probable	0.58	0.47	273	9
Sub-total Stockpile	0.58	0.47	273	9
Total				
Proven	105	1.48	154,715	4,974
Probable	25	1.96	49,613	1,595
Total Ore Reserves	**130**	**1.57**	**204,327**	**6,569**

Sources: SRK

Note:

1 The information in this report which relates to Ore Reserve is based on information compiled by Rui Shen and Pengfei Xiao who is a full time employee of SRK Consulting China Ltd. Pengfei Xiao is a member/fellow of AusIMM. Pengfei Xiao has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Rui Shen and Pengfei Xiao consents to the reporting of this information in the form and context in which it appears.

2 The Ore Reserves for surface operations include open-pit mining and ROM pads.

3 Proved and Probable Ore Reserves are reported on 100% basis.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources.

9 MINING AND ASSESSMENT

9.1 Mine Operating Status

The Akyem Gold Mine ("**AGM**"), operated by Newmont Golden Ridge Ltd ("**NGRL**"), commenced commercial production in October 2013. The processing plant utilizes conventional carbon-in-leach technology and has a designed processing capacity of 8.5 million tonnes per year. Gold production from 2022 to 2024 was 6.3 million tonnes, 3.5 million tonnes, and 1.1 million tonnes, respectively. A summary of the historical production data is provided in Table 9–1.

In October 2024, Zijin Mining acquired a 100% interest in the Akyem Gold Mine in Ghana from Newmont through its wholly owned overseas subsidiary. The transaction was successfully completed on April 16, 2025. Akyem Gold Mine is currently an open pit mine, and underground mining is expected to commence three years after construction.

Table 9–1: Akyem Gold Mine Historical Production

Item	Unit	2022	2023	2024	1H2025
Ore Mined	mt	6.3	3.5	1.1	3.9
Au Grade	g/t	2.02	2.08	1.51	0.73
Metal Mined	t	12.64	7.32	1.06	2.85
Metal Mined	koz	406	235	34	92

Source: Akyem
Note:
1. The 1H 2025 production data represent the cumulative data from January to June 2025.
2. 1 oz = 31.1035 g.

9.2 Hydrogeology

The conceptual and 3D numerical groundwater model for the Akyem Mine has been developed in alignment with previous technical reports. (Piteau Hydro,2022) These models were utilized to predict future mine dewatering rates and assess potential groundwater impacts. The following are the key findings and recommendations from the updated groundwater studies:

Conceptual Groundwater Model

The updated conceptual groundwater model was developed using available site data, including geological, meteorological, hydrogeological, dewatering, and mine planning information. Key characteristics of the groundwater system include:

- Low Recharge and Groundwater Flow: Regional river flow data, site observations, and monitoring results suggest very low regional groundwater recharge and low "true" groundwater flow.

- In-Pit Water Balance: Inflows to the pit generally occur at rates of less than 10 L/s. Temporary water storage in the shallow overbreak zone plays a significant role in the in-pit water balance.

Numerical Groundwater Model

The numerical groundwater model, based on the conceptual model, provides key predictions about future groundwater behaviour:

- Long-Term Inflows: Predicted inflow rates are low, ranging from 5 to 8 L/s for the open pit and 3 to 5 L/s for the underground mine workings.
- Potential High Inflows: During underground development, conductive fractures or fracture zones may be intercepted, resulting in temporarily high inflows lasting a few days to weeks. These can be mitigated using cover drilling or probe holes for early identification.
- Drawdown Extent: The maximum simulated drawdown from mine dewatering is estimated to extend:
  - Up to 1,250 meters northwest of the pit.
  - Up to 1,000 meters southwest of the pit.
  - Minimal drawdown is expected southeast of the pit, due to constant recharge from seepage originating at the Waste Rock Storage Facility (WRSF).
- Community Well Protection: Simulations confirm that the extent of drawdown does not reach within 1 km of identified community wells and typically occurs at much greater distances.

Groundwater Levels and Tailings Storage Facility (TSF)

The study observed a rising groundwater level trend surrounding the TSF, attributed to a combination of hydrogeological processes, including:

- Modification of natural shallow groundwater flow paths.
- "Damming" caused by the TSF liner and the emplacement of tailings mass.
- Diversion of the original natural stream channel to the west of the TSF

9.3 Open pit

9.3.1 Geotechnical Conditions

Main Pit

The geotechnical assumptions applied to the 2024 Ore Reserve estimates remain unchanged from the previous year. Mining at the Akyem Main Pit is currently focused on primary rock at bench elevations of 250mRL. The pit's long axis is aligned with the Akyem Carbon Fault (ACF) and measures approximately 2,100 meters in length and 1,130 meters in width. In its ultimate configuration, the pit deepens from the northeast to the southwest, reaching a maximum depth of approximately 600 meters at its central portion.

Mining activities have progressed below the Oxide Sequence and into unweathered Primary Rock. In the Oxide Sequence, the design Inter-Ramp Angle (IRA) was set at 27°. While the south wall and end wall exposures have demonstrated good performance, instability was an ongoing issue along much of the north wall at the same IRA. Achieving the current stable conditions in the north wall required implementing several mitigation measures, including flattening slopes, buttressing, re-mining, surface water control, and controlled blasting. Remediation steps include cleaning loose or unstable blocks and draping the area with mesh.

For the Primary Rock in the Life-of-Mine (LoM) Pit, the pit slope design features a 53° IRA throughout, supplemented by three 15m-wide geotechnical benches on the north wall. These benches are incorporated into the design at specific elevations but are intended to address slope performance issues within the primary rock, regardless of elevation.

Primary Rock is mined using a triple-stack bench configuration, with the following specific design parameters:

- Vertical separation between catch benches: 24 meters (8-meter-high production benches).
- Upper flitch bench face angle: 70°
- Vertical face angles for the lower two flitches.
- Nominal catch bench width: 9.5 meters.

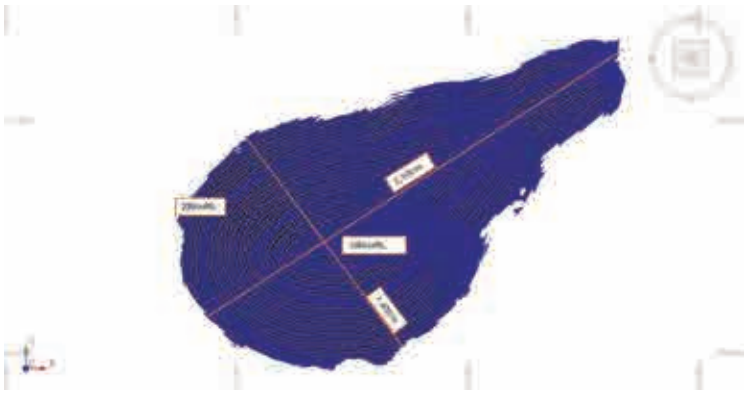
The detailed pit slope design parameters for the Akyem Main Pit are presented in Table below.

Table 9–2: Akyem Main Pit Slope Design Parameters

Domain	Inter-ramp Angle (°)	Bench Face Angle (°)	Bench Height (m)	Berm Width (m)
Saorilite	27	55	8	10
Footwall	53	70	24	9.5
Hanging wall	53	70	24	9.5

Source: Akyem

Figure 9–1: Akyem Main Pit Design

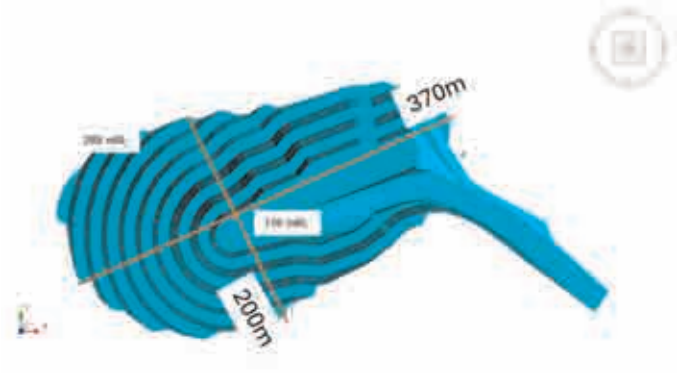


Source: Akyem

West Pit

Geotechnical drilling and sampling were conducted in 2021 to support bench height design and stability analysis, contributing to mine design in the area. A total of 30 samples were collected from six drill holes for geotechnical testing. Due to the relatively smaller size of the pit, the results align with geotechnical test results obtained from the Akyem Main Pit. The current deposit is shallower compared to the Main Pit.

Figure 9–2: Akyem West Pit Design



Source: Akyem

9.3.2 Mine Design and Planning

Pit Optimization

Block Model

The mine design and resource estimation within the pit design were based on mineral resource model ("**MRM**") developed by Zijin, with an effective date of 30 June 2025. The model was provided in Surpac (.mdl) format.

Key parameters of the block model are outlined in Table 9–3 below.

Table 9–3: Resource Block Model Parameters

Range	Min	Max	Z
Easting	270,544	274,888	
Northing	184,355	186,863	
Elevation	–1,032	368	
X size	2	4	
Y size	2	4	
Z size	2	4	
Rotation			–20°

Sources: Akyem

Optimization Inputs Parameters

The transformation of a Mineral Resource into a mineable open pit Ore Reserve begins with the process of open pit optimization. During this stage, physical, technical, and economic parameters are applied to the mineralized area to determine the optimal geometry for open pit excavation. If the economic evaluation of the resulting optimal pit shell is positive, this shell serves as a reference for subsequent pit design.

Zijin employed Whittle software with the Pseudoflow algorithm to conduct the open pit optimization. Whittle adjusts the base input price using a range of revenue factors (RF), both above and below the base value of 1. For each RF value, the software generates a three-dimensional pit shell that maximizes the intrinsic value based on all input parameters and the adjusted price. Lower RF values produce smaller pit shells, while higher RF values generate larger ones. This methodology results in a series of 'nested' pit shells, with each shell entirely contained within the next larger one.

A summary of the pit optimization parameters for Akyem Gold Mine are presented in Table 9–4.

Table 9–4: Pit Optimization Parameters

Item	Unit	ZIJIN
Overall Slope Angle	Degree	46
Mining		
Mining Cost	US$/t ROM	4.5
Stripping Cost	US$/t Waste	4.5
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	US$/t ROM	12.5
Processing Recovery	%	89.5%
General and Administration		
G&A	US$/t ROM	4.6
Revenue		
Gold Price	US$/oz Metal	2,200
Payable	%	99.9%
Royalty	%	4.9%

Sources: Akyem

Optimization Results

A series of nested pit shells were generated using Whittle software based on a range of revenue factors (RF) applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of $2,200/oz for gold. It is important to note that while relative values are useful for selecting the optimal pit shell, absolute values have no significance during this evaluation stage.

Whittle automatically generated three pit optimization scenarios as follows:

Best Case: Pit shells are mined sequentially, one after the other.

Worst Case: The final pit is mined bench by bench.

Specified Case: Predefined pushback geometries are applied to guide pit sequencing.

The results of the pit optimization for the Akyem Gold Mine are summarized in Table 9.3. Based on the maximum Net Present Value (NPV) in the Specified Case, an RF of 0.58 was selected as the final pit design limit. This RF of 0.58 corresponds to gold prices of approximately $1,276/oz respectively.

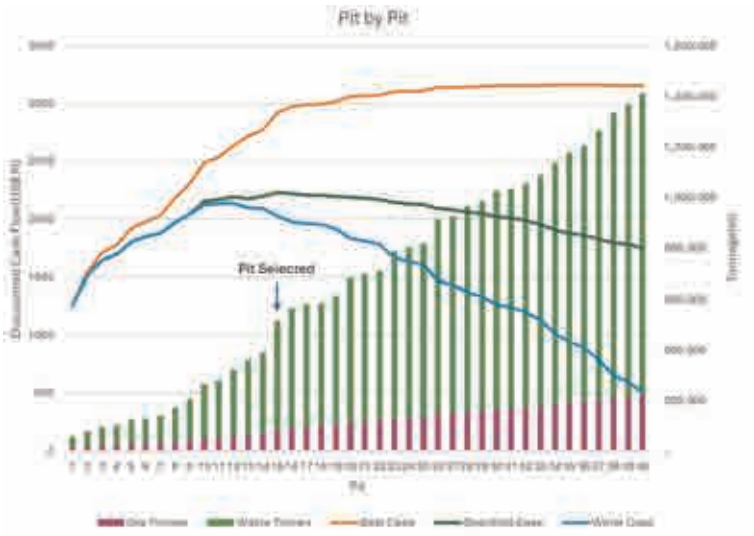
A pit-by-pit graph illustrating the preliminary cash flows for Akyem Gold Mine is also presented in Figure 9–3.

Table 9–5: Whittle Pit Optimization Results for Akyem Gold Mine Pit

Pit Shell	Best Case (US$M)	Worst Case (US$M)	Specified Case (US$M)	Total (kt)	Ore (kt)	Waste (kt)	Strip Ratio (t/t)
1	1,262	1,262	1,262	56,052	13,045	43,007	3.3
2	1,538	1,513	1,513	79,076	17,413	61,663	3.54
3	1,710	1,643	1,643	94,581	20,920	73,660	3.52
4	1,778	1,696	1,696	101,868	23,160	78,708	3.4
5	1,920	1,806	1,806	121,759	26,678	95,080	3.56
6	1,976	1,848	1,848	131,187	28,806	102,382	3.55
7	2,033	1,876	1,876	140,600	31,296	109,303	3.49
8	2,181	1,972	1,972	171,062	36,223	134,840	3.72
9	2,312	2,046	2,046	205,266	41,126	164,140	3.99
10	2,493	2,127	2,155	264,184	48,196	215,988	4.48
11	2,537	2,134	2,171	280,945	51,701	229,244	4.43
12	2,636	2,141	2,193	322,459	57,600	264,859	4.6
13	2,720	2,102	2,178	359,615	64,464	295,152	4.58
14	2,774	2,097	2,201	392,256	69,452	322,804	4.65
15	2,928	2,026	2,232	514,796	83,307	431,489	5.18
16	2,978	1,979	2,219	566,865	90,289	476,576	5.28
17	2,992	1,962	2,212	580,910	94,264	486,646	5.16
18	2,996	1,954	2,207	585,761	97,185	488,576	5.03
19	3,018	1,914	2,201	615,815	102,183	513,632	5.03
20	3,061	1,834	2,190	682,856	110,828	572,028	5.16
21	3,070	1,811	2,184	696,461	114,845	581,617	5.06
22	3,078	1,782	2,171	711,316	118,786	592,530	4.99
23	3,106	1,670	2,146	787,578	128,357	659,222	5.14
24	3,111	1,637	2,133	801,170	132,325	668,845	5.05
25	3,115	1,613	2,127	815,821	136,157	679,664	4.99
26	3,140	1,466	2,092	915,240	147,084	768,156	5.22
27	3,142	1,441	2,084	927,402	150,441	776,961	5.16
28	3,148	1,373	2,061	965,633	156,434	809,198	5.17
29	3,151	1,335	2,048	986,641	160,707	825,934	5.14
30	3,156	1,269	2,020	1,026,131	166,237	859,894	5.17
31	3,156	1,248	2,008	1,033,586	169,123	864,463	5.11
32	3,158	1,202	1,990	1,057,824	173,325	884,500	5.1
33	3,160	1,136	1,955	1,088,247	178,543	909,704	5.1
34	3,161	1,016	1,906	1,136,975	185,239	951,736	5.14
35	3,162	945	1,877	1,179,209	190,326	988,883	5.2
36	3,162	893	1,859	1,206,509	194,918	1,011,591	5.19
37	3,161	790	1,828	1,265,575	201,866	1,063,709	5.27
38	3,159	651	1,797	1,335,981	209,310	1,126,670	5.38
39	3,158	596	1,782	1,368,460	213,641	1,154,819	5.41
40	3,156	512	1,750	1,411,564	219,649	1,191,915	5.43

Source: Zijin

Figure 9–3: Pit by Pit Graph with Preliminary Cash Flow for Akyem Gold Mine



Source: Zijin

Mining Design

The detailed mine design was carried out by Newmont Corporation then updated in 2025 by ZIJIN, using the selected LG 3D pit shell (RF 0.58) as a guide, which inputs are based on the updated assumptions in 2025. The basic gold price is 2200US$/oz assumed by ZIJIN. The proposed pit design includes the practical geometry required in a mine, including pit access and haulage ramp to all pit benches, pit slope design, benching configurations, smoothed pit walls and catch berms.

SRK has compared the final pit design prepared by ZIJIN with the Whittle optimal pit shell, as shown in Figure 9–4.

The major design parameters used are described in Table 9–6 below. The designed pit results are summarised in Table 9–5 below.

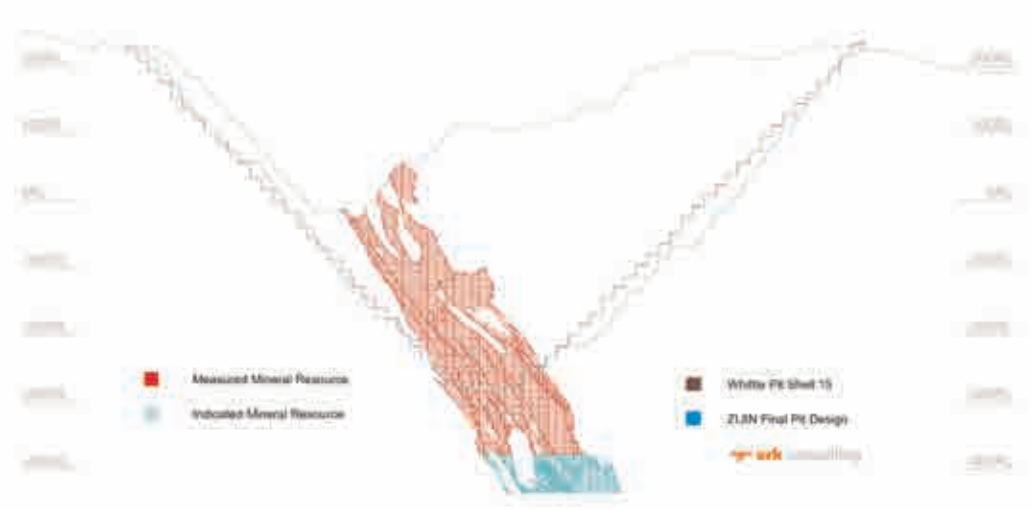
The pit location map is shown in the Figure 9–5 and Figure 9–4 below.

Table 9–6: Mine Design Parameter of Akyem Gold Mine

Item	Unit	Parameter
Bench height	m	24
Operation flitch	m	8
BFA	degree	46
Catch berm width	m	15
Geotechnical berm width	m	8
Geotechnical berm interval	N/A	every 5 catch berms
Ramp width-single lane	m	25
Ramp width-dual lane	m	32
Road gradient	%	10
Bench Face Angle ("**BFA**")	°	70

Sources: Akyem

Figure 9–4: Comparison between Whittle Pit Shell 15 and ZIJIN Final Pit Design,



Sources: SRK

Figure 9–5: Pit Location Map of Akyem Open PIT



Source: SRK

Mining Methods

The mining sequence is carried out in phases from top to bottom, with a working flitch of 8 meters. Three benches will be combined into one final bench.

The usual procedure includes drilling, blasting, loading, and haulage. Drilling operations use EPIROC DML drills with a hole diameter of 165 mm. Drill patterns are 4.8 m × 4.8 m for ore mining and 5.3 m × 5.3 m for waste stripping.

Material haulage will be conducted using trucks. The main haul roads are double-lane with a width of 32 meters, while single lane roads, 25 meters in width, provide access to the pit bottom. The maximum road gradient is set at 10% to ensure safety and haulage efficiency.

Mining Equipment

Akyem Gold Mine has purchased mining equipment as presented in Table 9.5 below. The existing equipment could maintain a TMM of about 850 million tonne per annum as stated by the mine management. Blasted material will be loaded into trucks using 22 m^3 hydraulic shovel and transported using haul trucks with a capacity of 142 tonnes.

Table 9–7: Mining Equipment Fleet

Category	Manufacturer	Model	Number
Production Drill	EPIROC	DML	6
Support Drill	EPIROC	FLEXI ROC D65	4
Hydraulic Shovel	LIEBHERR	R9200	2
Hydraulic Shovel	LIEBHERR	R9350	4
Wheel Loader	CATERPILLAR	992	3
Haul Truck	CATERPILLAR	DTE145	70
Water Truck	CATERPILLAR	777	2
Tracked Dozer	CATERPILLAR	D10	6
Wheel Dozer	CATERPILLAR	844	2
Grader	CATERPILLAR	16	3
Grader	CATERPILLAR	14	1

Source: Akyem

9.3.3 Mine Production Plan

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above 0.3 g/t were considered and considered as ROM.
- Blocks classified as Inferred Mineral Resource or those with a gold grade below 0.3 g/t were designated as waste.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual total material movement is capped at 850 Mtpa.
- The vertical lag between mining phases is restricted to a maximum of 3 benches.

Production Plan and LOM

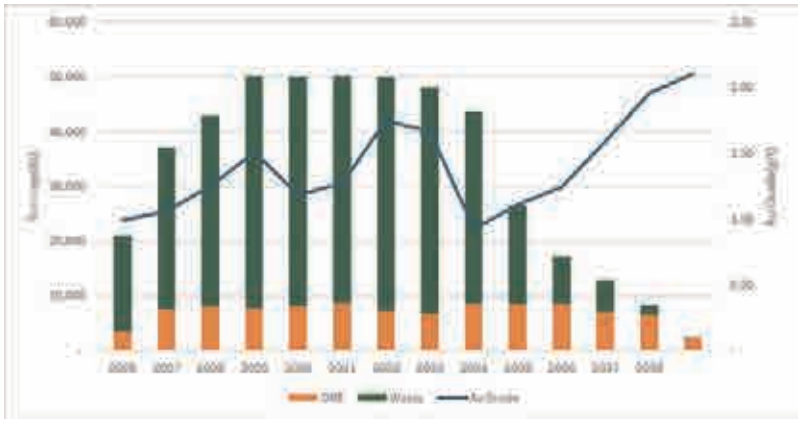
The results of the production scheduling are summarized in Table 9.6 and Figure 9–4. The LOM is estimated at 14 years, commencing in June 2025. The total ROM tonnage is 99,176 kt, with an average gold grade of 1.36 g/t, yielding a contained gold metal total of 134,936 kg. The total waste material is estimated at 361,488 kt, resulting in an average stripping ratio of 3.64.

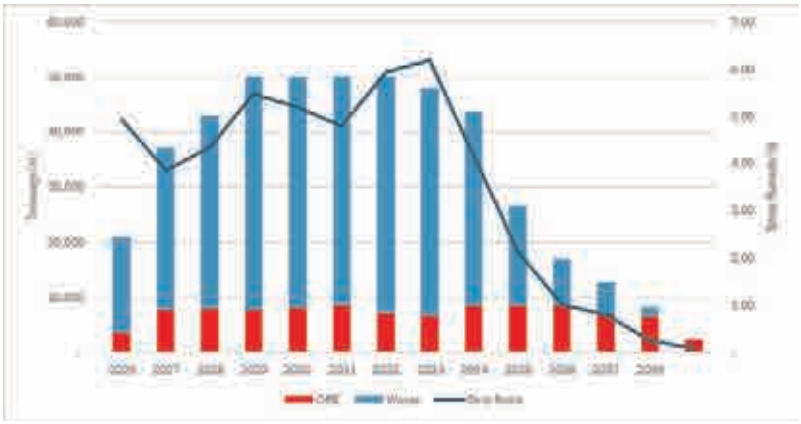
Table 9–8: Annual Mine Production Schedule for Akyem Gold Mine

Item	Unit	LoM	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROM	Mt	99.18	3.54	7.66	8.04	7.74	8.08	8.66	7.23	6.68	8.50	8.51	8.50	7.10	6.60	2.35
ROM Au Grade .	g/t	1.36	0.99	1.06	1.25	1.51	1.19	1.27	1.75	1.67	0.93	1.11	1.24	1.59	1.96	2.10
ROM Au Metal .	kg	134,936	3,513	8,131	10,064	11,727	9,603	11,014	12,659	11,169	7,876	9,461	10,575	11,296	12,911	4,937
ROM Au Metal .	koz	4,338	113	261	324	377	309	354	407	359	253	304	340	363	415	159
Waste	Mt	361.49	17.46	29.51	34.90	42.43	41.93	41.49	42.85	41.42	35.17	18.12	8.63	5.68	1.69	0.21
Total Material Movement . . .	Mt	460.66	21.00	37.17	42.94	50.18	50.00	50.15	50.08	48.10	43.67	26.63	17.13	12.78	8.28	2.56
Strip Ratio	t/t	3.64	4.93	3.85	4.34	5.48	5.19	4.79	5.93	6.20	4.14	2.13	1.01	0.80	0.26	0.09

Source: SRK

Figure 9–6: Annual Mining Production Schedule





srk consulting 55

Sources: SRK

9.4 Underground

9.4.1 Geotechnical Conditions

SRK received a geotechnical study conducted by Newmont Corporation, addressing hydraulic radius, dilution, and the dimensions of rib pillars and crown pillars for the Akyem underground deposit. Below is a summary of the study, with geotechnical considerations aligned with JORC standards.

Geology of Akyem Deposit

The geology of the Akyem deposit comprises metavolcanics and turbiditic metasediments. The primary structural control governing mineralization is the NE-SW trending Akyem Carbon Fault (CF), which strikes at 70° and dips 60° to the southeast. Mineralization is associated with brecciation and alteration zones on the immediate hangingwall side of the CF (footwall breccia zones) as well as shear veins and stockworks located further into the hangingwall (hangingwall breccia zones).

Mineralized zones vary in true thickness, with the main lens located in the immediate hangingwall of the CF alongside isolated subparallel lenses further into the hangingwall. The CF contact, ore width, and stoping depth are the primary controls defining stable stope spans and pillar sizing.

The deposit features mineralization with a strike length of over 2,500 meters and extends to a depth of 900 meters down-dip. True thickness varies from 10 meters to 100 meters. The mineralization strikes N70E and dips south-southeast at 60°–65°, closely paralleling the lithological foliation. The primary mining methods under consideration are modified sublevel open stoping method with subsequent backfilling.

Stress Environment

Using the WASM Acoustic Emission (AE) method, stress conditions at the Akyem underground deposit were measured at three locations. Key findings:

- k-ratio: Varies between 1.5 and 1.7 at the proposed stoping depth range.
- $\sigma 1 : \sigma 3$ ratio: Approximately 2.0.

Rock Mass Properties

Rock Quality Designation (RQD):

- Hangingwall metasediments exhibit RQD values consistently above 90%, largely unaffected by the Carbon Fault (CF).
- Footwall metavolcanics show reduced RQD values near the CF, improving progressively with distance from the hangingwall contact, eventually exceeding 90% beyond a 10-meter standoff.

Discontinuity Sets (Jn):

- Hangingwall metasediments feature joint sets predominantly sub-parallel to the CF. Joint sets strike NE-SW and generally dip southeast, occasionally dipping in the opposite direction. For assessments, two-plus-random joint sets (Jn = 6) were assumed.

- Footwall metavolcanics exhibit more variable joint sets with greater scatter. For assessments, two-plus-random joint sets (Jn = 6) were also assumed.

Discontinuity Wall Properties (Jr and Ja):

Discontinuities in metasediment and metavolcanic units are generally undulating, with micro-scale rough and smooth surfaces. For assessments, "Undulating" and "Smooth" were assumed.

Groundwater Conditions (Jw):

Groundwater flow is largely confined to saprock levels above planned underground mining depths. Fresh rock in both footwall and hangingwall zones features low hydraulic conductivity. Dry conditions (Jw = 1.0) were assumed.

Stress Reduction Factor (SRF):

SRF values vary with depth and were calculated based on:

- UCS: 180 MPa for metasediments; 165 MPa for metavolcanics.
- Rock density: 2.7 t/m^3 for metasediments; 2.9 t/m^3 for metavolcanics.
- Depth below surface influences calculations for $\sigma 3$.

Modified Rock Quality Index (Q')

When stress and groundwater influence are removed, Q-values represent Modified Rock Quality Index (Q'). Values assumed were:

- Metasediments: Q' of 33.
- Metavolcanics: Q' of 27.

Stoping Design and Dilution

Hydraulic Radius (HR):

The viable hydraulic radius decreases with depth due to increasing stress conditions. Cable bolting is recommended for stope backs to improve stability at greater depths. Geotechnical assessments followed the guidance provided in Table 5.

Stress Conditions at Depth:

Stress conditions at the Akyem deposit were high-level estimates based on Sigma1 and the Disturbance Index (Di). Key findings:

- Light spalling begins at depths of 350–400 meters below surface.
- Severe spalling begins at depths of 550–600 meters.
- Seismic activity begins at depths of 750–800 meters below surface.

Pillar Design

Crown Pillars

Recommendations are based on mining methods:

- Modified sublevel open stoping with subsequent backfilling: Minimum crown pillar of 25 meters, increasing to 2.5x orebody width for ore thicknesses >10 meters. Crown pillars may be partially recovered after open pit completion.

Rib Pillars

Rib pillar sizing followed industry standards, with guidance derived from Map3D modeling, stress calculations, and the Tributary Area Theory.

Inter-Lens Pillars

Extraction design is based on vein spacing:

- Veins <5 meters apart can be mined as a single stope.
- Veins 5–15 meters apart require footwall extraction first, supported by backfill.
- Veins >15 meters apart may be extracted independently.

9.4.2 Mine Design and Planning

The Akyem deposit has a strike length of over 2,500 m, and mineralisation delineated to a depth of 900 m down-dip on the southeast-dipping fault structure. Mineralised zones vary in true thickness from 10 m to as much as 100 m. It strikes at N70E and dips S-SE at approximately 60°–65°, generally parallel to the foliation of the lithological host sequence.

The UG development system consists of shafts and declines, with shaft development scheduled to begin in 2026 and a construction period of 3 years. The mining sequence will follow a bottom-up approach, with mining levels ranging from a relative elevation of 110 m to –610 m Relative Level (RL).

Development

The underground mine's shaft development consists of a dual-shaft system. One shaft is designated for early-stage fresh air intake and personnel transportation, while the other shaft is used for ore and waste rock hoisting. The mining area is divided into two panels, one of the decline is connected to various levels and transport equipment and another one is for transporting equipment and get into stope. A ventilation shaft will be excavated near the shafts, serving as an intake channel for fresh air. The ventilation infrastructure is designed to ensure adequate airflow to dilute emissions from diesel equipment and regulate the thermal environment in the deeper mining zones.

The dimensions of the underground development, as outlined in Table 9–9:

Table 9–9: Development Dimensions

TYPE	Dimensions W*H
Decline	4.5*4.2
Level access	4.5*4.2
Hangingwall drift	4.5*4.2
Footwall drift.	4.5*4.2
Ventilation drift	4.5*4.2
Cross-cut	4.2*3.9
Converybelt drift	4.0*3.9
Return air shaft	4.5m D
Ore pass	4.0m D
Shaft	6.4m D
Fresh air raise	4.5m D

Source: SRK

Mining Methods

Based on the orebody geometry and mining technical conditions, different mining methods are selected to optimize recovery and ensure operational safety and stope stability:

- For ore bodies less than 8 meters thick, the cut-and-fill mining method is employed.
- For ore bodies between 8 and 20 meters thick, a modified sub-level stoping method with tailings paste backfill is utilized.
- For ore bodies greater than 20 meters thick, a modified open stoping method with tailings paste backfill is applied.

As thin ore bodies (less than 8 meters thick) represent only a small proportion of the deposit, this report primarily focuses on the application of modified sub-level stoping with tailings paste backfill for medium-width ore bodies (8–20 meters thick) and modified open stoping with tailings paste backfill for thicker ore bodies (greater than 20 meters). The selection of these mining methods is based on optimizing ore recovery while maintaining safe and stable mining operations.

Modified sub-level stoping mining method

Ore blocks are delineated along the strike of the orebody, with each block measuring 60 meters in length and having a width equivalent to the orebody thickness. The vertical extent of each block is set at 60 meters, divided into three sublevels of 20 meters each. Principal development includes the internal decline, ore vein drifts, draw points, crosscuts, slot raises, and bottom sills.

Footwall drifts are located outside the orebody and are vertically connected via internal declines, ensuring access between sublevels. From the footwall drifts, crosscuts are developed toward the orebody, followed by the development of ore vein drifts. Bottom sills and slot raises are constructed at the lowest sublevel's extremities to establish working faces, which serve as the initiation points for lateral ore extraction.

The stope design employs a flat-bottom configuration, with no crown or sill pillars left in situ. Blasting is conducted using explosives charged with charging vehicles and initiated by digital electronic detonators.

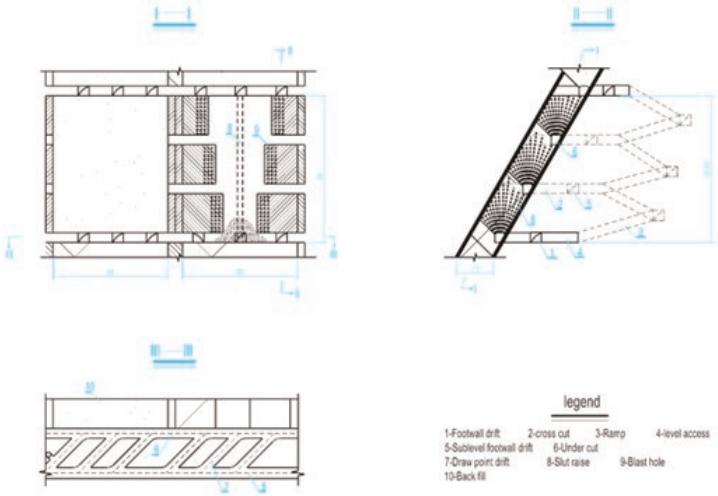
Ore Extraction and Handling

Broken ore is collected using 5 m^3 loaders operating at the draw points of the flat-bottom stope. The ore is then loaded into 30-tonne dump trucks in remuck chambers adjacent to the stope, and transported via the internal decline to the main ore pass.

Ground Support

Ground support is selectively installed in unstable areas of ore extraction and drill drifts. Support measures include the use of rock bolts or shotcrete with mesh, and in critical areas, the installation of long cable bolts for additional reinforcement. After each blast, supplemental support is applied as necessary, based on observed ground conditions, to maintain continued stability of both the stoping area and associated infrastructure.

Figure 9–7: Schematic View of Sub-level Stoping Mining Method



Source: ZIJIN

Modified Open Stoping Method

Ore blocks are oriented vertically along the strike of the orebody, each with a width of 30 meters and a length equivalent to the orebody thickness. Within each block, stopes and pillars alternate, both having widths of 15 meters. No crown or sill pillars are left in place, and the stope floor incorporates trench storage areas to facilitate efficient ore handling. Each mining level is developed to a vertical height of 60 meters.

Primary development for ore extraction includes crosscuts, draw points, bottom sills, drilling chambers, and slot raises. Blast holes are charged using a dedicated charging vehicle and initiated with a non-electric detonator system. Ventilation is provided after each blast to safely remove fumes from the working area.

Ore Handling

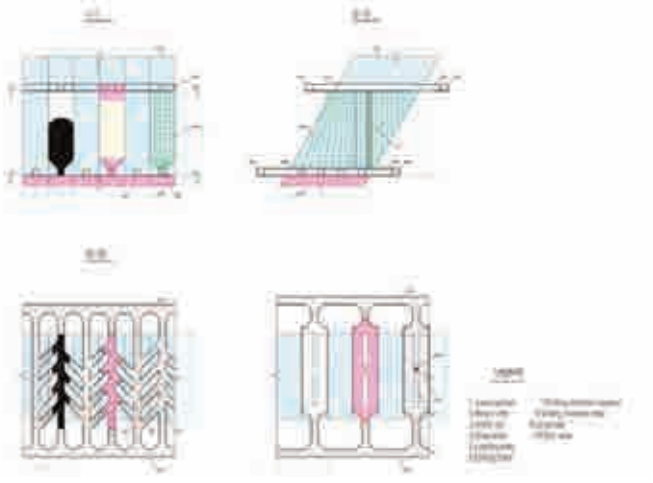
On each level, 5 m^3 loaders are utilized to recover broken ore from the draw points and load it onto 30-tonne trucks. The trucks then transport the ore to the ore pass for further handling and processing.

Mining Sequence

A bottom-up mining sequence is employed to ensure safe extraction and maintain ground stability. Primary stopes are extracted first, targeting areas with higher ore grades, greater thickness, or more favorable geological conditions. Upon completion, backfilling is carried out immediately to restore ground stability, prevent wall collapse, and create a secure environment for mining adjacent secondary stopes. Secondary stopes are mined only after the associated primary stopes have been backfilled. This staggered extraction and backfilling approach minimizes ground disturbance and reduces the risk of geotechnical hazards, such as rock bursts or roof falls.

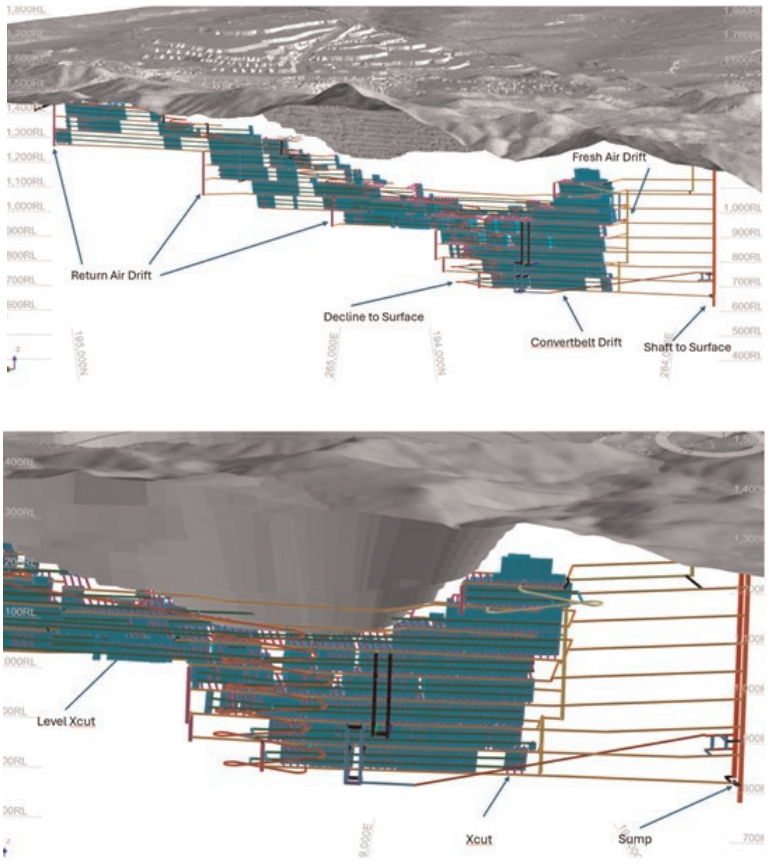
Isometric views of Akyem Gold Mine are presented are shown in Figure 9–9, respectively.

Figure 9–8: Schematic View of Open Stoping Mining Method



Source: ZIJIN

Figure 9–9: Isometric view of Akyem Gold Mine



Source: SRK

Mining Service

Material Handling

The underground haulage system is divided into decline haulage and shaft haulage. The shaft has two ore-loading levels at –310 mRL and –550 mRL. After being transferred through ore passes, the ore is transported via a conveyor decline to the shaft loading levels and then hoisted to the surface. For decline haulage, loaders load the ore onto 30-ton trucks, which transport it to the surface via the decline.

Backfill

The mine utilizes fully cemented tailings backfill as the primary backfilling material, supplemented with waste rock from underground development to enhance the strength of the stope floor backfill. The backfill plant is located adjacent to the auxiliary shaft at an elevation of 204 meters.

The backfill slurry is prepared with a solids concentration of 70–74%, using full tailings from the processing plant, ordinary Portland cement, and water. While project-specific backfill testing is yet to be conducted, benchmarking with similar operations suggests that the target slurry concentration of 70–74% is achievable.

The backfilling system comprises a material preparation station and an integrated network of backfill pipelines. The designed mixing ratios are as follows:

- Primary phase stope backfill: Cement-to-tailings ratio of 1:8
- Secondary phase stope backfill: Cement-to-tailings ratio of 1:15

Power

The electric power design is only one centralized surface substation is used. This entails longer runs of 11kV overhead lines and cables from the Central substation to the points of consumption. The power line diagram is shown in the Figure 9–10.

Figure 9–10: Electric Power



Sources: Newmont

Maintenance

Trackless equipment maintenance workshops are established at the –310 m and –610 m levels to facilitate equipment servicing and repair activities. Each workshop measures 50 meters in length, 8 meters in width, with a rail height of 9 meters, and is equipped with a 20/5-ton electric overhead crane to assist with heavy lifting and equipment handling.

The workshops are designed with dedicated areas for specialized functions, including a tool room, spare parts storage, tire room, battery charging area, lubrication room, welding shop, grinding room, and electrical distribution room. Standard repair and maintenance equipment available in these workshops includes AC arc welders, oxy-hydrogen cutting machines, drilling machines, milling and drilling machines, bench-mounted drills, and grinding machines.

These facilities and equipment are designed to ensure efficient, safe, and reliable maintenance and servicing of trackless mining equipment in the underground environment.

Dewatering

The mine employs a single-stage mechanical dewatering system, with the main pump station located at the –610m level. Water inflow from all upper levels above –610m flows by gravity to the –610 m pump station sump, where it is then pumped directly to the surface.

The –610m pump station is equipped with three MD150–100 × 9 multi-stage abrasion-resistant centrifugal pumps. Each pump has a capacity of 150 m^3/h, a lift of 900 meters, and is powered by a 630 kW motor. Under normal conditions, one pump is operated, the second remains on standby, and the third is allocated for maintenance. Dewatering tasks are completed within 18.3 hours under standard inflow rates. Two φ 194 × 10 mm seamless steel pipes are installed along the auxiliary shaft and serve as the primary dewatering pipelines.

In addition, two SQ35–50 sand pumps are installed at the base of the auxiliary shaft to transfer water collected at the shaft bottom up to the –610m level. Each sand pump has a flow capacity of 35 m^3/h, a lift of 50 meters, and is powered by a 15 kW motor. The corresponding pipeline system consists of φ 89 × 4.0 mm seamless steel pipes.

Ventilation

Fresh air is supplied to the underground workings via the fresh air raise, auxiliary shaft, main shaft, and decline. The air is distributed through the footwall drifts and crosscuts into the stopes. Exhaust air is collected from the stopes and routed to ventilation drifts on the upper levels, then directed into the main return air pathway and ultimately expelled to the surface through the return air shaft.

The ventilation system employs a mechanically induced exhaust method.

The fresh air raise, auxiliary shaft, and main shaft are all located on the western side of the mining area, while the return air shaft is positioned on the eastern side.

A main axial flow ventilator is installed at the wellhead of the return air shaft. Based on air leakage and resistance losses, one FCZNo36 model mine axial flow fan has been selected for the return air shaft. This fan is capable of providing an air volume of 595.7 m^3/s, with total pressures of 3,544 Pa under normal conditions and up to 4,594 Pa under more challenging conditions. Each fan is powered by a 3,800 kW motor and is equipped with a standby motor of the same model and specification, along with facilities that enable rapid motor replacement.

The system is designed to enable reversal of mine airflow within 10 minutes, with the reverse air volume reaching more than 60% of normal operational airflow.

In addition, where airflow is insufficient — for example, in the crusher system, loading pocket chambers, or other isolated or high-resistance zones — auxiliary fans are deployed to supplement ventilation. This method is also applied to active development faces and drilling locations where maintaining effective ventilation is challenging. The underground ventilation system includes 30 JK58–1NO4.5 auxiliary fans, of which 25 are operational and 5 are maintained as standby units. The number of auxiliary fans may be increased as necessary to meet production requirements and ensure comprehensive ventilation coverage throughout the mine.

Mining Equipment

Table 9–10: Mining Equipment Fleet

Equipment	Specification	Quantities	
		Working	Spare
$5m^3$ LHD (Load-Haul-Dump machine)	LH410	10	
$3m^3$ LHD	LH307	4	
30t Mining Truck	TH430	12	3
Long-Hole Drill Rig	DU411	4	
Medium-Hole Drill Rig	DL311	4	
Twin-Boom Jumbo Drill	DD321	7	
Raise Boring Machine	AT3000L	2	
Bolter Rig	DS311	4	
Cable Bolt Rig	DS411	2	
Scaling Rig	SCALETEC UV1	3	
Auxiliary Fan	JK58–1NO4.5	25	5
Charging Rig	Orica	3	
Explosive Transport Vehicle	Orica	3	
Lubricant Transport Vehicle	A64	1	
Diesel Transport Vehicle	A64	2	
Manager Transport Vehicle	A64	4	
Personnel Transport Vehicle	RTV 1120D	5	
Concrete Sprayer	SST Shotcrete	2	
Grader	UG20M	2	
Scissor Lift	A64	2	
Truck-Mounted Crane	A64	2	
Flatbed Truck	A64	2	
Telescopic Forklift	1255D	2	
Maintenance Vehicle	A64	2	

9.4.3 Underground Development Schedule

For levels above –130m, ore from each level is hauled by truck through the ramp to the run-of-mine stockpile at the open pit access trench and then transferred via the open pit belt conveyor system to the processing plant.

For the –610m to –130m levels, ore is transferred down to the –610m level crushing station through two main ore passes. Ore passes and transfer chambers are set at the –130m to –190m, –190m to –490m, and –490m to –610m sections, respectively. After crushing, the ore is lifted via the No.1 feeder belt and No.1 convertbelt drift to the –520m elevation, where it enters the finished ore bin. Finally, from the bottom of the ore bin at –550m elevation, the ore is loaded onto a transfer belt and transported to the main skip shaft, and hoisted to the surface through the main shaft.

Since the Akem Gold Mine has not yet obtained the underground mining license, this may impact the planned development of underground mining infrastructure scheduled to begin in 2026.

The Table 9–11 shows the production rate in schedule.

Table 9–11: Production rate in Akyem Gold Mine

Type	Unit	Production rate
Stope	t/d	10,606
Backfilling	m^3/d	8,812
Vertical development	m/d	2.6
Lateral development	m/d	3.7
Ramp	m/d	3.7
Backfill Curing	d	42

Source: Zijin, summarized by SRK

Table 9–12: Underground Development Schedule

Development Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore Lateral Development . .	m	119,503	—	2,766	7,089	9,533	8,539	7,830	9,911	11,769	11,964	13,565	9,587	10,217	11,517	5,218
Waste Lateral Development .	m	28,416	—	3,015	3,881	1,997	1,793	1,503	2,192	1,185	1,395	830	3,864	2,453	2,215	2,092
Vertical Development	m	5,835	—	1,943	290	365	728	511	414	277	567	—	60	120	440	120
Ramp Development	m	32,817	—	7,500	6,899	2,546	3,202	4,532	3,486	863	596	168	1,717	1,140	166	—
Total	m	186,570	—	15,224	18,159	14,442	14,262	14,376	16,003	14,094	14,522	14,563	15,228	13,931	14,337	7,430

Source: SRK
Notes:
1. SRK applies a 8% factor for ramp development.

9.4.4 Mine Production Plan

The Life of Mine (LOM) production schedule for Akyem Gold Mine has been developed using Deswik software, based on the underground mining design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

Operating Schedule and Production Capacity

The schedule is organized on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources, with an overall stope gold grade exceeding 1.5 g/t for the Akyem Gold Mine deposit were considered as ROM.
- Blocks classified as Inferred Mineral Resources or those located outside the defined stope areas were categorized as waste material.
- The maximum annual production rate is limited to 3,500 ktpa.
- The Life of Mine (LOM) is estimated at 13 years.

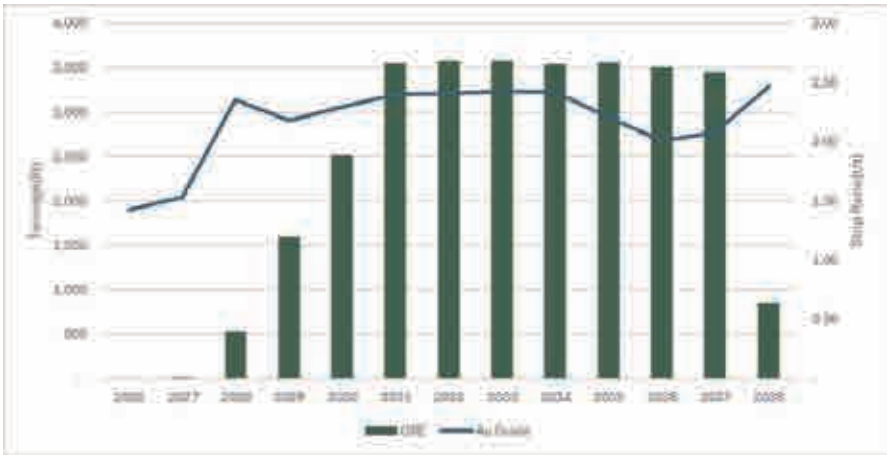
Production Plan and LOM

Table 9–13: UG Mine Production Schedule for Akyem Gold Mine

Item	Unit	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ROM	mt	30.30	0.01	0.02	0.53	1.60	2.52	3.55	3.58	3.58	3.54	3.56	3.51	3.46	0.86
ROM Au Grade . . .	g/t	2.28	1.43	1.53	2.35	2.18	2.30	2.40	2.40	2.43	2.42	2.21	2.01	2.08	2.47
ROM Au Metal . . .	kg	69,118	8	25	1,249	3,482	5,780	8,530	8,605	8,674	8,566	7,853	7,050	7,183	2,112
ROM Au Metal . . .	koz	2,222	0.25	0.82	40.17	111.95	185.83	274.24	276.66	278.87	275.41	252.47	226.66	230.95	67.91

Source: SRK

Figure 9–11: UG Mining Production Schedule for Akyem Gold Mine

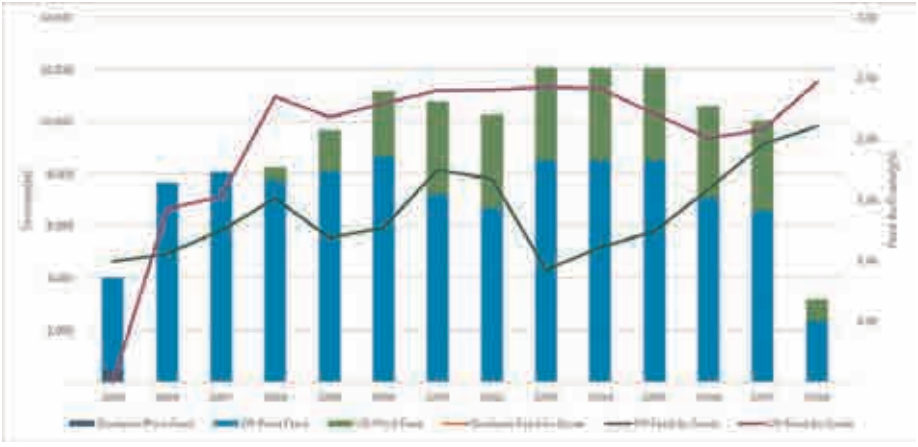


Source: SRK

9.5 Combined Production Plan

The Akyem Gold Mine has a processing plant with an annual capacity of 850 wt, which will be expanded to an annual processing capacity of 1,200 wt in 2029. Table 9–14 and figure 9–9 shows the production schedule of the Akyem Gold Mine.

Figure 9–12: Annual Mining Production Schedule for Processing Plant



Source: SRK

Table 9–14: Combined Production Schedule

Item		Unit	LOM	2H2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Stockpile																	
	Au Grade . . .	g/t	0.47	0.47	—	—	—	—	—	—	—	—	—	—	—	—	—
	Au Metal . . .	kg	273	273	—	—	—	—	—	—	—	—	—	—	—	—	—
	Au Metal . . .	koz	11	11	—	—	—	—	—	—	—	—	—	—	—	—	—
	ORE	mt	0.58	0.58	—	—	—	—	—	—	—	—	—	—	—	—	—
OP				—	—	—	—	—	—	—	—	—	—	—	—	—	—
	ORE	mt	99.18	3.54	7.66	8.04	7.74	8.08	8.66	7.23	6.68	8.50	8.51	8.50	7.10	6.60	2.35
	Au Grade . . .	g/t	1.36	0.99	1.06	1.25	1.51	1.19	1.27	1.75	1.67	0.93	1.11	1.24	1.59	1.96	2.10
	Au Metal . . .	kg	134,936	3,513	8,131	10,064	11,727	9,603	11,014	12,659	11,169	7,876	9,461	10,575	11,296	12,911	4,937
	Au Metal . . .	koz	4,338	113	261	324	377	309	354	407	359	253	304	340	363	415	159
	Waste	mt	361.49	17.46	29.51	34.90	42.43	41.93	41.49	42.85	41.42	35.17	18.12	8.63	5.68	1.69	0.21
	TMM	mt	460.66	21.00	37.17	42.94	50.18	50.00	50.15	50.08	48.10	43.67	26.63	17.13	12.78	8.28	2.56
	Strip Ratio . .	t/t	3.64	4.93	3.85	4.34	5.48	5.19	4.79	5.93	6.20	4.14	2.13	1.01	0.80	0.26	0.09
UG																	
	ORE	mt	30.30	—	0.01	0.02	0.53	1.60	2.52	3.55	3.58	3.58	3.54	3.56	3.51	3.46	0.86
	Au Grade . . .	g/t	2.28	—	1.43	1.53	2.35	2.18	2.30	2.40	2.40	2.43	2.42	2.21	2.01	2.08	2.47
	Au Metal . . .	kg	69,118	—	8	25	1,249	3,482	5,780	8,530	8,605	8,674	8,566	7,853	7,050	7,183	2,112
	Au Metal . . .	koz	2,222	—	0	1	40	112	186	274	277	279	275	252	227	231	68

Source: SRK

10 MINERAL PROCESSING AND METALLURGY

10.1 Overview

The Akyem Processing Plant was put into operation in 2013 with a designed capacity of 7.6 Mtpa when processing 100% primary ore, and up to 8.5 Mtpa when treating a blend of 30% oxide ore and 70% primary ore.

In the future, the processing plant will undergo technological upgrades and expand the production capacity to 12.0 Mtpa, processing both open-pit (OP) and underground (UG) mixed ores. The expansion pre-feasibility study (PFS) has been completed by Zijin (Xiamen) Engineering Design Co., Ltd.

The plant utilizes the carbon-in-leach (CIL) process to recover gold and the final product is gold doré. Over the past four years, the annual production throughput has ranged between 7.6 Mt and 8.3 Mt with recovery rates ranging between 88% and 90%, averaging 89.45%.

10.2 Metallurgical Test

This section presents a summary of metallurgical test results performed on samples from Akyem OP Layback, UG and D1/D2 Saddle. The program included mineralogy, comminution test, and cyanidation leach testwork. The metallurgical test reports reviewed to prepare the Report are summarized as follows:

- *Akyem Layback Stage 2B/3 Metallurgical Report,* dated May 2021 by Newmont Metallurgical Services (NMS);
- *Akyem UG Growth Stage 1 Metallurgical Report,* dated June 2021 by NMS; and
- *Akyem Underground Update and D1/D2- Stage 2A Process & Metallurgy Report,* dated May 2023 by NMS.

Furthermore, each year, samples are selected to represent the anticipated production for the next three years. This ensures that adequate and up-to-date testwork is conducted to maintain a thorough understanding of the mill feed materials and to validate the process assumptions.

10.2.1 Mineralogy

The variability samples from the OP Layback, prior UG ore sources, and the D1/D2 UG saddle area exhibit a range of head assays summarized in Table 10–1. In general, the chemical composition of the D1/D2 intervals closely resembles that of both the OP Layback and the prior UG samples. The gold grade of UG samples is higher than that of OP Layback, which is average of 4.19 g/t. Elements with potential environmental and health impacts, such as arsenic and selenium, were detected at low levels, consistent with findings from previous analyses.

Table 10–1: Summary of Chemical Analysis of OP Layback, UG, and D1/D2

Item	Unit	Average — OP Layback	Average — UG	D1/D2 Average
AuCN	ppm	0.76	3	1.88
AuFAA	ppm	1.14	4.19	2.63
C_Total	%	1.68	2.25	1.88
S_Total	%	0.76	1.17	1.13
C_org (CAI)	%	0.04	0.07	0.07
Ag	ppm	< 3	< 3.0	< 3.0
Cu	ppm	61	87	31
Pb	ppm	< 10	28	28
Zn	ppm	62	36	70
Fe	ppm	41,317	33,976	41,132
Co	ppm	14	19	13
As	ppm	8.5	10	10
Cd	ppm	< 30	< 30	< 30
Se	ppm	< 10	< 10	< 10
Cr	ppm	209	146	167
K	ppm	14,737	8,433	15,594
Mg	ppm	9,251	12,786	3,630
Mn	ppm	796	969	944
Mo	ppm	7	50	50
Na	ppm	19,794	25,655	19,367
Ni	ppm	34	43	43
Sb	ppm	< 25	< 25	< 25
Sr	ppm	443	820	278
Ti	ppm	2,263	800	2,222

Source: Akyem Underground Update and D1/D2- Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.
Note: AuCN for cyanide soluble gold, AuFAA for gold determination by Fire Assay with Atomic Absorption (AA) Spectroscopy.

The mineralogical composition analysis results are summarized in Table 10–2. No significant differences in composition were observed among the three ore sources. The primary mineral phases identified in the samples included plagioclase, quartz, dolomite/ankerite, sericite and chlorite, collectively accounting for over 94% of the total composition. Additionally, minor to trace amounts of pyrite, siderite, rutile and biotite were detected.

SRK has noted that all the reviewed test reports lack studies on the gold distribution characteristics, particle size, and occurrence state.

Table 10–2: Summary of Composition Analysis of OP Layback, UG, D1/D2 (Unit: %)

Mineral Name	OP Layback Average	UG Average	D1/D2 Average
Plagioclase	31.6	37.3	29.5
Muscovite/Sericite	17.4	8.8	19.2
Chlorite	11.7	3	3.1
Dolomite/Ankerite	11.8	16.3	12.7
Quartz	26.1	32.8	29.5
Calcite	< 1	0.9	0
Pyrite	1	1.5	1.7
Siderite	3.5	2.6	3.5
Rutile	0.4	0.4	0.6
Biotite	—	—	2.7

10.2.2 Comminution Test

The purpose of this test is to provide technical parameters for the design of the grinding process and mill selection, especially the energy consumption of closed-circuit grinding.

A series of comminution tests including Steve Morrel Comminution Test (SMC), Abrasion Index (Ai) and Bond Ball Mill Work Index (BWi) analysis were conducted on all the selected samples of OP Layback, UG, and D1/D2, with the test results summarized in Table 10–3. The value Axb is a measure of resistance to impact breakage, and low values are indicative of hard ores, while high values indicate soft ores.

Table 10–3: Summary of Comminution Test Results for OP Layback, UG and D1/D2

Samples	Dwi (kWh/m^3)	A*b	Bwi (kWh/t)	Ai	SG	Samples No.
OP Layback	7.83	35	14.01	0.4	2.8	25
UG	7.13	39	14.01	0.7	2.8	32
D1/D2	6.3	44	13.01	0.5	2.8	12

The BWi test values ranged between 13.01 kWh/t and 14.01 kWh/t with an average of 13.7 kWh/t for the samples, indicating middle hardness for all these samples. Additionally, the data indicated that the UG and OP Layback material are slightly harder than D1/D2 ore and lower mill throughput rates could therefore be expected. The UG ore is also seen to have higher Ai values suggesting increased wear rates and steel consumption in the plant.

10.2.3 Metallurgical Test and Results

All variability samples from the OP Layback, UG, and D1/D2 ore sources underwent cyanidation leach testwork, with some master composites derived from these samples for optimization purposes. Table 10–4 summarized the laboratory leach test results for the UG intervals and D1/D2, along with data on laboratory reagent consumption. Layback results are included for comparison. The transition to higher-grade UG ores is distinctly linked to increased cyanide consumption and decreased lime usage. The D1/D2 results demonstrated a strong correlation with the UG ores. Furthermore, variability leach testwork conducted across a range of grind sizes revealed that gold extraction improved with finer grinding.

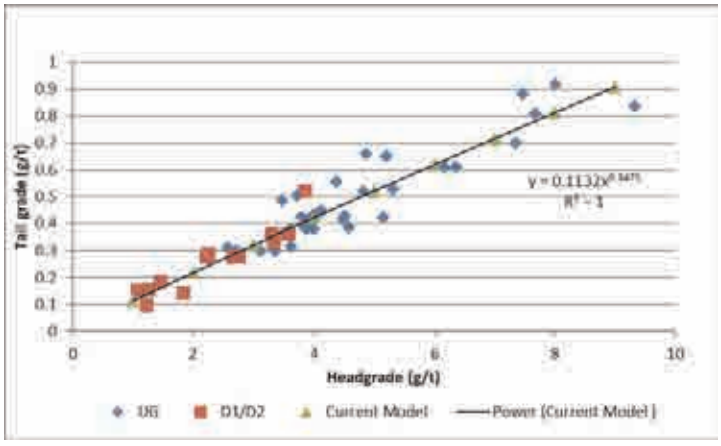
Table 10–4: Metallurgical Test Results for Akyem Testwork (P_{80} = 75m)

Item	Units	OP Layback	UG (> 2.5 g/t)	D1/D2
No. Test	No.	74	37	13
Avg Head	g/t Au	1.99	4.66	2.36
Avg Tail	g/t Au	0.24	0.5	0.27
Avg Extraction	%	88.36	89.26	88.69
Median Extraction	%	88.53	89.53	88.97
NaCN, avg.	kg/t	0.28	0.33	0.29
Ca $(OH)_2$, avg.	kg/t	0.82	0.72	0.75

Source: Akyem Underground Update and D1/D2- Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.

Figure 10–1 presents a Headgrade vs. Tailgrade comparison of the Akyem UG/Layback and D1/D2 leach results at 80% passing 75 m. The data set from D1/D2 aligns closely with the previous underground findings detailed in the Akyem UG Growth Metallurgical Stage 1 report from 2021.

Figure 10–1: Headgrade Vs. Tailgrade Relationship All UG data > 2.5g/t and D1/D2



Source: Akyem Underground Update and D1/D2- Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.

The testwork concluded that:

- The metallurgical testwork on samples from Akyem OP Layback, Underground and D1/D2 Saddle consisted of mineralogy, standard comminution, variability cyanidation leach testwork, and leach optimization testwork.
- The gold grade of UG samples is higher than that of OP Layback, which is average of 4.19 g/t. Elements with potential environmental and health impacts, such as arsenic and selenium, were detected at low levels, consistent with findings from previous analyses.
- No significant differences in composition were observed among the three ore sources. The primary mineral phases identified in the samples included plagioclase, quartz, dolomite/ankerite, sericite and chlorite, collectively accounting for over 94% of the total composition.

- Comminution testwork indicates that both the UG and OP Layback material are slightly harder than D1/D2 ore and lower mill throughput rates could therefore be expected. The UG ore is also seen to have higher Ai values suggesting increased wear rates and steel consumption in the plant.
- Overall, the gold recoveries ranged from 88% to 89.0% in cyanidation leach tests. The shift to higher-grade UG ores is clearly associated with increased cyanide consumption and reduced lime usage.
- The testwork indicated that all the underground ore sources evaluated are amenable to processing in the existing Akyem process plant.

10.3 Processing Practice

10.3.1 Production Flowsheet

The processing plant flowsheet consists of crushing, semi-autogenous grinding & ball milling & pebble crushing (SABC) and a carbon-in-leach (CIL) circuit. Additionally, the plant is equipped with elution and smelting facilities, as well as a tailings storage facility. The process is traditional and mature, which is considered to be relatively reasonable for treating the ore from Akyem mine.

The production process flowsheet is shown in Figure 10–2, and specified as follows:

Crushing and Grinding

The process commences with a single-stage primary crushing operation, where primary ores are delivered either by direct truck dumping or using a front-end loader. The crushed material is deposited onto a live ore stockpile. From this stockpile, the material is transferred via an apron feeder directly onto the feed conveyor of the semi-autogenous grinding (SAG) mill. Previously, an MMD-sizer was used for processing oxide ore, which was fed by a front-end loader and delivered directly onto the SAG mill feed conveyor. However, this equipment is no longer in operation.

The SAG mill discharge will be screened on a single deck vibrating screen. Oversize from the screen deck will be conveyed to the pebble crusher feed bins. Screen undersize will flow to the common mill discharge hopper. The ball mill will operate in closed circuit with hydrocyclones. Cyclone overflow will gravitate through trash screens for grit and woodchip removal. Pebbles discharged from the SAG mill will be recycled to the pebble crushing facility. Crushed pebbles will be recycled to the SAG mill feed conveyor. The final grinding fineness is $P_{80} = 74$ μm.

Pre-Leach Thickening

Trash is removed from the cyclone overflow ahead of the pre — leach thickener by a vibrating screen. The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre — leach thickener feed. The thickener underflow (pulp concentration of about 50%) is pumped to the pre-leaching tank of the CIL circuit.

CIL Process

The pre-leach- thickener underflow is pumped through 11 CIL tanks. Cyanide and oxygen are added to the leach feed for leaching with gold recovery from solution using activated carbon. Pulp will flow from one CIL tank to another via interstage screen. The active carbon is injected into the last CIL tank and operates against the direction of the pulp. The gold-loaded carbon is hydraulically delivered onto a carbon recovery screen. The screen oversize (gold-loaded carbon) is sent to elution circuit acid wash hopper. The CIL tailings are directed to the carbon safety screens.

Elution and Carbon Regeneration

The gold — loaded carbon enters to the acid treatment vessel and is washed with hydrochloric acid (3%) to remove inorganic impurities and then transferred to the elution column. An 18-ton Anglo American Research Laboratory (AARL) method elution process is employed and sodium cyanide and NaOH aqueous solution (4.5% NaOH and 2% NaCN) are used as elution liquid. The pregnant solution from the CIL elution circuit will be collected in an elution pregnant solution tank.

Barren carbon will be regenerated in a horizontal kiln (650 –750 ºC). Carbon is returned to the CIL tanks by pumping from the quench hopper over the sizing screen. The quench hopper is also used for adding fresh carbon to the circuit with the facility for mild conditioning before sizing.

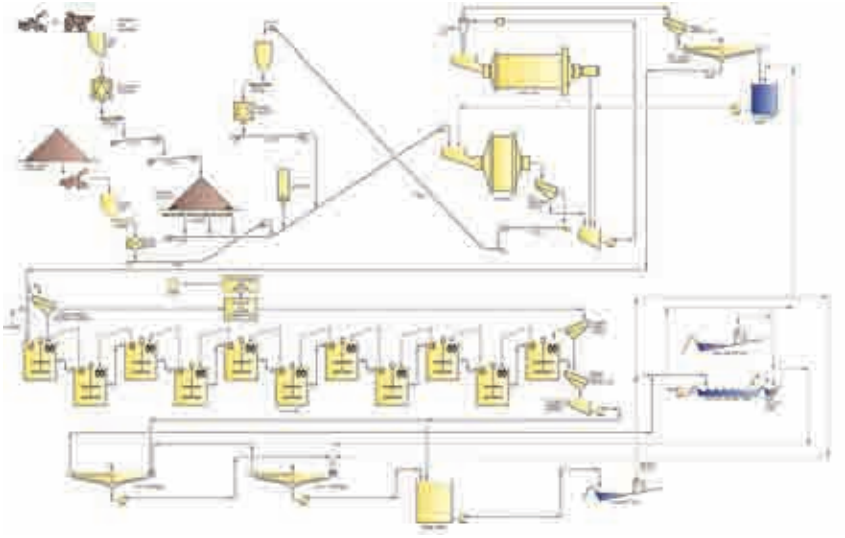
Electrowinning and Smelting

The gold pregnant solution is passed through two electro-winning cells equipped with stainless steel cathodes. The cathodes steel wool containing gold are periodically removed from the cell. The gold sludge will be treated in a drying oven and then smelted to produce gold doré bullions.

Tailings Disposal

The underflow from the carbon safety screens will be directed to the counter-current decantation (CCD) feed pump hopper. A two-stage CCD circuit is employed to recover cyanide from the CIL tailings before they are discharged to the tailings storage facility (TSF). The recovered cyanide is efficiently recycled back into the CIL circuit, and the levels of Weak Acid-Dissociable cyanide (CN_{WAD}) in the plant tailings are carefully managed to ensure compliance with the legal discharge limit of 50 ppm CN_{WAD}.

Figure 10–2: Current Production Flowsheet of the Akyem Processing Plant



10.3.2 Main Facilities and Equipment

SRK conducted a site visit to the Akyem Processing Plant from June 10th to 14th, with an overview photo provided in Figure 10–3. The processing plant is an open-air layout (except for the gold room) and primarily includes the following sections: crushing, SABC, leaching and adsorption, elution and carbon regeneration, tailings CCD, electrowinning and smelting etc. Auxiliary facilities include a laboratory and

maintenance workshop. Up to now, the plant has been in operation for over 12 years. SRK has observed that most of the facilities are in good condition overall, although some steel and pipes show minor rusting, which does not affect normal production.

Figure 10–3: Overview Photo of Akyem Plant



Source: Site visit

The main equipment of the Akyem processing plant primarily includes the crusher, SAG mill, ball mill, and hydrocyclones for the crushing and grinding processes. In the CIL circuit, the key equipment includes leaching tanks, adsorption tanks, carbon recovery screens, carbon safety screens, acid wash and elution columns, among others. The main processing equipment is detailed in Table 10–5, which does not include belt conveyors, slurry pumps, and other auxiliary equipment.

Table 10–5: Main Equipment of Akyem Processing Plant

No.	Equipment	Specifications	QTY.	Remark
1. .	Gyratory Crusher	54-inch x 75-inch	1	/
2. .	SAG Mill	10.36 mx 5.0 m EGL	1	/
3. .	Horizontal Single Deck Screen	3.7 m x 7.3 m	1	/
4. .	Pebble Crusher	MP800	1	/
5. .	Overflow Ball Mill	7.31 m x 11.90 m EGL	1	/
6. .	Hydrocyclones	Φ660 mm	12	ten operating, two standbys
7. .	Trash Screen	3.66 mx 8.5 m	2	Aperture 0.65 mm x 12 mm
8. .	Pre-Leach Thickener	Φ42 m	1	/
9. .	Leach and Adsorption Tanks	3,250 m^3	11	/
10.	Carbon Recovery Screen	1.8 m x 4.8 m	1	Aperture 0.7 mm x 18.5 mm
11.	Carbon Safety Screen	3.6 m x 6.1 m	2	one duty, one standby, Aperture 1.0 mm x 18 mm
12.	CCD Thickeners	Φ42 m	2	
13.	Carbon Dewatering Screen	1.2 m x 3.6 m	1	Aperture 0.7 mm x 18 mm
14.	Acid Wash Column	18t	1	/
15.	Elution Column	18t	1	/
16.	Electrowinning Cells	6,000 amp	2	/
17.	Barring Furnace	TA 300D	1	/
18.	Carbon Regeneration Kiln	900 kg/hr	1	/

Source: Qualified Persons Report, December 31, 2023

10.3.3 Material Consumption

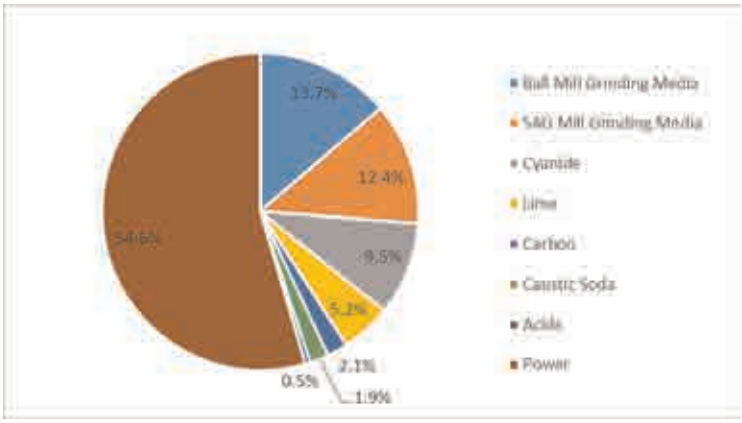
The material, reagent, and power consumptions of the processing plant from 2021 to May 2024 are shown in Table 10–6 and Figure 10–4. The data indicated that the power cost is the highest, accounting for about 55%, followed by the cost of grinding media, lime and sodium cyanide.

Table 10–6: Material, Reagent, and Power Consumptions of Processing Plant

Item	Unit	2021	2022	2023	2024.MAY
Processed Tonnes	Mt	7.96	8.19	7.65	3.21
Ball Mill Grinding Media	Costs (US$ M)	6.45	7.85	6.56	2.93
	Consumption (tonnes)	4,160	4,426	3,606	1,592
	kg/Tonne Processed	0.52	0.54	0.47	0.50
SAG Mill Grinding Media	Costs (US$ M)	6.81	7.19	4.88	1.93
	Consumption (tonnes)	4,615	4,294	3,115	1,408
	kg/Tonne Processed	0.58	0.52	0.41	0.44
Cyanide	Costs (US$ M)	4.57	5.14	4.74	2.18
	Consumption (tonnes)	2,229	2,153	1,867	874
	kg/Tonne Processed	0.28	0.26	0.24	0.27
Lime	Costs (US$ M)	2.40	2.73	2.75	1.36
	Consumption (tonnes)	9,101	9,141	7,581	3,879
	kg/Tonne Processed	1.14	1.12	0.99	1.21
Carbon	Costs (US$ M)	0.85	1.57	0.76	0.13
	Consumption (tonnes)	232	365	169	28
	kg/Tonne Processed	0.03	0.04	0.02	0.01
Caustic Soda	Costs (US$ M)	0.78	1.22	0.95	0.48
	Consumption (tonnes)	720	723	535	304
	kg/Tonne Processed	0.09	0.09	0.07	0.09
Acids	Costs (US$ M)	0.26	0.25	0.28	0.10
	Consumption (tonnes)	571	457	426	208
	kg/Tonne Processed	0.07	0.06	0.06	0.06
Power	Costs (US$ M)	27.78	28.83	26.28	10.68
	Consumption (Mwh)	230	240	220	93
	Mwh/Tonne Processed	0.03	0.03	0.03	0.03

Source: Database and SRK prepared

Figure 10–4: Proportion of Material Consumption Cost (Average of 2021 to 2023)



Source: Database and SRK prepared

10.4 Historical Production Index

Table 10–7 summarized the historical production data from 2022 to June 2025. The data indicated that over the past years, production throughput has ranged between 7.6 Mtpa to 8.30 Mtpa, with a recovery rate between 88% and 90%, averaging 89.45%. Overall, the indicators have remained stable. The gold sales in 2022, 2023, 2024 and the first half of 2025 (1H 2025) was 415,446 oz, 295,333 oz, 211,638 oz and 83,057 oz, respectively.

Table 10–7: Historical Production Data of Akyem Processing Plant

Items	Unit	2022	2023	2024	1H 20251	2025 (May and June)
Processed Tonnes	kt	8,195	7,646	8,287	3,861	1,424
Feed Grade	g/t	1.75	1.32	0.86	0.73	0.79
Gold Recovery	%	89.50	89.52	89.00	89.78	87.61
Recovered Gold	oz	412,665	289,917	203,267	80,638	31,346
Gold Sales	oz	415,446	295,333	211,638	83,057	37,979

Source: SRK collected.
Note:
1. The 1H 2025 production data represent the cumulative data from January to June 2025.

10.5 Expansion Plan

In the future, the processing plant will process both OP and UG mixed ores, expanding the production capacity to 12.0 Mtpa. The expansion pre-feasibility study (PFS) has been completed by Zijin (Xiamen) Engineering Design Co., Ltd..

To meet the requirements for capacity expansion, based on the PFS, an additional grinding and classification system will be added to the existing processing plant. Specifically, the grinding and classification system will include an additional set of φ 660 mm × 9 (6 in use, 3 standby) cyclones for classification. The underflow from the cyclones will flow by gravity to a newly added φ 6.2 m × 11.5 m ball mill for grinding. The ball mill discharge will be pumped back to the cyclones, forming a closed-circuit loop. The cyclone overflow (P80 = 74 μm), will flow by gravity to a newly added φ 30 m high-efficiency thickener for pre-leach thickening. The thickener underflow will be pumped to the CIL system.

To ensure sufficient leaching retention time, the existing leaching system will be expanded with the addition of 5 new 3,250 m^3 CIL tanks. The CIL tailings will undergo cyanide detoxification via the existing CCD counter-current washing system before being pumped to the TSF. The gold-loaded carbon will utilize the existing elution and electrowinning system to produce gold doré.

10.6 Tailings Storage Facilities

The tailings storage facility (TSF) consists of two cells (Cell 1 and Cell 2), constructed as downstream rock-fill storage facilities located approximately 1 km southwest of the Akyem processing plant. The TSF has been classified as Class A under Ghana's L.I. 2182, 2012 Regulations.

Cell 1 was commissioned in 2013 with an initially permitted storage capacity of 46 Mt and ceased operations in April 2019. The embankment elevation of Cell 1 is 196.6 mRL. During the site visit, construction of Cell 1 Stage 4 was observed to be in progress, with 62% completion. Cell 2 was commissioned in 2019, and Stage 3 is currently operational, with the embankment elevation at 202.8 mRL.

In the future, Cell 1 and Cell 2 will be combined into a single dam and constructed from Stage 4 to Stage 6. The Engineer of Record has finalized the raising design for the combined facility, which will have a total capacity of 131 Mt with embankment elevation of 211.7 mRL. As of May 2025, approximately 92.56 Mt of tailings had been deposited across the two cells and the remaining capacity of the combined TSF is approximately 38.44 Mt. The currently designed storage capacity is insufficient to meet the tailings storage requirements for LOM, and further expansion is necessary. The current situation of existing TSF is shown in Figure 10–5.

Figure 10–5: Aykem Gold Mine TSF



Source: Site visit.

11 WORKFORCE ASSESSMENT

11.1 Workforce Numbers

The Akyem project has a total of 781 employees, including 178 technical specialists, 498 daily operation and maintenance personnel, 34 management personnel, 16 senior management personnel, 2 dispatched employees (expats), 20 national service members, and 35 others.

11.2 Assessment of Workforce

SRK is of opinion that with the underground development and mining commenced, the structure and numbers of workforce will be changed significantly.

Current designed workforce is based on an assumption of 330 days per year, and 2 shifts per day.

12 PROJECT INFRASTRUCTURE

12.1 Access

The Akyem project site is accessible via a network of roads designed to support both construction and operational phases of the mine. The primary access road connects the mine site to the public roadway linking New Abirem to Pramsakuma. The main access road is constructed to accommodate a traffic volume of approximately 500 vehicles per day and is designed to handle 19-meter semi-trailers with a two-lane width of 10 meters and a maximum gradient of 8.3%. Service roads are also established to provide access to remote infrastructure, such as overland conveyors and pipelines, with a design capacity for light-duty vehicles (LDVs). These roads are 7 meters wide with a maximum gradient of 10%. All access roads and intersections are constructed in compliance with Ghanaian standards and are equipped with drainage systems to prevent erosion and sedimentation.

Additionally, a dedicated parking area for heavy-duty vehicles (HDVs) and LDVs has been established near the workshops, providing space for at least 20 mining vehicles, including dump trucks, loaders, and drill rigs.

12.2 Power Supply

Power for the Akyem operations is supplied via a 43-kilometer 161-kilovolt (kV) transmission line connecting the mine to the national power grid at the Nkawkaw substation. The existing infrastructure includes two 45MVA transformers, which provide sufficient capacity to meet the mine's forecasted power demand of 38.8MVA. The project also includes an emergency diesel backup power generation system consisting of seven 1.4MW units (9.8MW total) to ensure uninterrupted power supply during grid outages.

A solar energy system with a capacity of 110kW has been installed at the mine's Camp A accommodations and is currently operational. Future plans include evaluating the feasibility of integrating additional renewable energy sources, such as solar, to reduce carbon emissions and operational costs.

12.3 Water Supply

The water supply infrastructure for the Akyem project is designed to meet both operational and potable water requirements. Process water is sourced from a 15,000m^3 capacity process water pond, which receives overflow solution from the counter-current decantation (CCD) circuit and raw water pond. The water is distributed to various facilities using high-pressure and low-pressure pumps.

Potable water is supplied via a dedicated system that includes boreholes, pump stations, and storage tanks. A new potable water tank with a capacity of 850m^3 has been installed, and water is pumped using centrifugal pumps with capacities of 16m^3/h and 120m head. The potable water system complies with Newmont's piping design standards and is constructed using PN10 piping.

A reverse osmosis water treatment plant with a capacity of 75 liters per second was commissioned in 2022 to ensure compliance with Ghanaian EPA discharge standards. Additionally, a sewage treatment plant (STP) with a capacity of 60m^3/day has been installed to treat wastewater from surface offices, workshops, and change houses. The treated effluent meets stringent environmental standards and is used for irrigation or discharged safely.

12.4 Workshops and Repair Facilities

The Akyem project includes well-equipped workshops for the maintenance and repair of both heavy-duty and light-duty vehicles. The HDV workshop features two service bays with removable grating, sumps, and oil-water separators. It also includes storage areas for tires, hoses, and spare parts. The LDV workshop is designed with a similar layout but scaled for smaller vehicles.

A wash bay facility is provided for both HDVs and LDVs, equipped with silt traps to manage runoff. The workshops are strategically located near the main access road and parking areas to facilitate efficient vehicle movement and minimize downtime.

12.5 Office Buildings and Accommodation

The main office building at the Akyem site serves as the administrative hub for both Newmont and contractor personnel. It has a capacity for 441 people and includes offices, meeting rooms, and common areas. The building is situated south of the portal access and close to the change house and maintenance facilities.

The change house is designed to accommodate 360 workers (60% male and 40% female) and includes lockers, showers, and laundry facilities. Hot water is supplied via energy-efficient heat pumps integrated with the ventilation system.

Camp A serves as the primary accommodation facility for the workforce, covering approximately eight hectares. It includes residential units, a medical clinic, and recreational facilities. The accommodations are powered by a combination of grid electricity and a 110kW solar energy system.

13 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Akyem Projects comprised a review and inspection of the projects' environmental management performance against:

- Ghanian national environmental regulatory requirements;
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices; and
- Environmental and social considerations relevant to the Modifying Factors described in the JORC Code (2012).

The methodology applied for this environmental and social review of the project consisted of a combination of documentation review, site visit, and interviews with NGRL technical representatives.

13.2 Environmental Legal Framework

The mineral and mining sector between 1986 and 2005 was governed by the *Minerals and Mining Law, 1986 (P.N.D.C.L. 153)* and this was the basic mining legislation in Ghana. While it was regarded as the trendsetter in terms of mining legislation in Sub-Saharan Africa, major changes in the international mining sector led to its revision. After a protracted review in the early 2000s, the current *Minerals and Mining Act, Act 703 of 2006* became the governing legislation for the country's minerals and mining sector.

The Minerals and Mining Act, 2006 (Act 703), and its related mining regulations and other relevant regulations such as the *Environmental Assessment Regulations, 1999, L.I 1652* and mining-related guidelines and standards constituted the legal framework and regulations for the mining sector.

Environmental Assessment Requirements

The Environmental Protection Agency ("EPA") Act, 1994 (Act 490) established the authority, responsibility, structure and funding of the EPA. Part 2 of the Act mandates the EPA, with the formulation of environmental policies, issuing of environmental permits and pollution abatement notices and prescribing standards and guidelines. The Act defines the requirements and responsibilities of the environmental protection inspectors and empowers the EPA to request that the EIA process be undertaken. The EIA process is legislated through the *Environmental Assessment Regulations, 1999 (L.I. 1652)*, which is the main legal framework used by the EPA, for regulating and monitoring mineral operations which cover requirements for:

- Environmental Impact Assessment (EIA);
- Preparation of Environmental Impact Statements (EIS);
- Environmental permitting;
- Environmental Management Plan (EMP); and
- Reclamation bonding.

The EPA grants environmental approval to all undertakings through an Environmental Permit, which is issued subject to the submission of a well-documented Environmental Impact Statement (EIS). For a mine, an EIS must include a reclamation plan and a provisional EMP. Prior to formal review by the EPA, the EIS may be subject to public exhibition and hearing, with responses from regulators and community to be incorporated into the EIS before an Environmental Permit is granted.

Two years from receipt of an Environmental Permit, an Environmental Certificate is required from the EPA to confirm:

- Acquisition of all permits and approvals;
- Compliance with mitigation commitments in the EIS and/or EMP; and
- Submission of Annual Environmental Reports.

Within 18 months of commencement of work, an EMP is to be submitted to and approved by the EPA. The provisional EMP in the EIS is updated and incorporated into the mine's active EMP which is scheduled for update every three years as part of its renewal process. A reclamation plan is a necessary document for all mines in Ghana (*Regulation 14 of L.I. 1652*) and mining operations submit annual environmental reports (*Regulation 25 of L.I. 1652*) and monthly environmental quality monitoring results to EPA, with notes where values exceed thresholds and response plans as required.

Minerals and Mining Requirements

Act 703 establishes laws on the process for obtaining mineral rights, the administration and management of these rights and protection of the environment. Supporting *Act 703* are the *Minerals and Mining Regulations, 2012* which cover:

- General aspects (L.I. 2173);
- Compensation and resettlement (L.I. 2175);
- Explosives (L.I. 2177);
- Support services (L.I. 2174); and
- Health, safety and technical requirements (L.I. 2182).

Water Resource Legislation Requirements

The Water Resources Commission Act, 1996 (Act 552) establishes the Water Resources Commission as a body corporate, responsible for the regulation, management, and coordination of policies related to water resources. Key functions include developing water use and conservation plans, granting water rights, coordinating water resource development and utilisation, and advising on water pollution control. Additionally, the *Water Use Regulations, 2001 (L.I. 1692)*, and *Drilling Licence and Groundwater Development Regulations, 2006 (L.I. 1827)*, complement the Act by specifying the requirements for obtaining permits for water use, water rights, and priorities for water use; and water drilling licences, and well construction requirements; respectively.

13.3 Permitting

In November 2008, NGRL completed an EIS for the Akyem Mine (NGRL 2008) under the direction of the EPA and received the Environmental Permit No. EPA/EIA/281 on 2 February 2009. In accordance with EPA permit requirements and Regulation 24 of LI 1652, NGRL submitted the 2011–2014 Akyem Mine EMP within 18 months of commencement of construction of the mine infrastructure. Since then, NGRL has updated its EMP every three years. The 2023–2026 EMP for Akyem Mine was submitted to the EPA on 15 May 2023. The EPA issued review comments on 23 November 2023, and the processing and permit fee was paid on 15 February 2024. The updated EMP was submitted to EPA on 28th March 2024 after incorporating EPA's comments and making all required payments. NGRL is awaiting the EPA's issuance of the Environmental Certificate. In 2024, NGRL also received invoices for the stand-alone 2023–2026 EMPs for Pit Layback and WRDF Expansion Project and Mine Water Treatment Plant ("MWTP"), awaiting the Certificate from the EPA. According to discussions with NGRL's technical representatives, the pending Certificate approvals are not expected to impact ongoing mine operations.

In accordance with the *Environmental Assessment Regulations, 1999 (LI 1652)*, Regulation 25, as well as Articles 28 to 30 of the *Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (LI 2182)* and the conditions of the NGRL Environmental Certificate and various Environmental Permits, NGRL is required to submit an Annual Environmental Report initially twelve months after the start of operations in 2012 and thereafter, every calendar year.

Based on the *2023–2026 EMPs* and *Annual Environmental and Social Responsibility Report 2024*, the key environmental approvals held by NGRL are summarized in Table 13–1.

Table 13–1: Key Environmental Approvals Obtained for Akyem Mine

Approval	Permit No.	Issue Date	Expiry Date
Environmental Permit to commence and pursue operations	EPA/EIA/281	2-Feb-2009	N/A
Environmental Permit for Akyem Cell 1 TSF	EPA/EIA/349	4-Apr-2012	N/A
Environmental Permit for Akyem Cell 2 TSF	EPA/EIA/500	7-May-2018	N/A
Environmental Permit for Construction and Operation of the MWTP	EPA/EIA/536	9-Nov-2020	N/A
Environmental Permit for Akyem Pit Layback and WRD Expansion	EPA/EIA/581	22-Jun-2022	N/A
Environmental Permit for TSF Expansion (131Mt raise)	EPA/EIA/629	3-Sep-2024	N/A

SRK also reviewed 10 water use permits issued by the Water Resources Commission (WRC), covering activities such as water abstraction, pit dewatering, rainfall-runoff harvesting, water discharge, etc. Of these, only three water abstraction permits remain valid through 31 December 2025, while the remaining permits have expired. NGRL has submitted renewal applications for the expired permits; however, as of SRK's site visit, no response has been received from the WRC. According to discussions with NGRL's technical representatives, the current status of the permit renewals is not expected to impact ongoing mine water use.

In this environmental and social review, SRK viewed the following project documents:

- Environmental Impact Statement on Akyem Gold Mining Project ("**2008 EIS**") dated November 2008 and its approval;
- Summary of Environmental Impact Statement on Propose TSF Expansion ("**2023 TSF Expansion EIS**") dated June 2023;
- 2023–2026 Environmental Management Plans for Akyem, Akyem MWTP, Pit Layback and WRDF Expansion projects ("**2023–2026 EMPs**");
- 2022, 2023, and 2024 Annual Environmental and Social Responsibility Reports ("**AESR**");
- Summary of Qualified Person's Report for Akyem Operations in Ghana dated 31 December 2023 ("**2023 QPR**");
- Project Prime Information Report dated March 2024 ("**2024 Information Report**"); and
- Other related documents.

SRK viewed the 2008 EIS report, which presents the comprehensive baseline information, a detailed project description, an impact assessment, management and mitigation plans, monitoring programmes, reclamation and mine closure plan, and public consultation. Based on this review, SRK concludes that the Akyem Mine prepared the EIS report in accordance with the relevant laws, regulations and decrees of Ghana. In the following sections, SRK provides comments in respect to the study and management measures from the EIS report and other related documents.

13.4 Flora and Fauna

Based on the 2008 EIS, the baseline biodiversity studies conducted in the Study Area surveyed a wide range of flora and fauna species and their habitats (Ghana Wildlife Society 2007; Geomatrix 2008a and 2008b; SGS 1998, 2004a and 2004b). Within the Study Area, the Mamang River Forest Reserve, which would not be affected by the proposed Project, and portions of the Ajenjua Bepo Forest Reserve outside the Proposed Mining Area exhibit the greatest biodiversity. The portions of the Ajenjua Bepo Forest Reserve that are impacted by open pit development, as well as other portions of the Proposed Mining Area outside the Forest Reserves, exhibit relatively lower biodiversity values because of the presence of a matrix of farm and fallow land, low forest condition class, smaller forest patch size and poor connectivity to other forest communities. Several investigators have classified the condition of the forests in the portion of the Ajenjua Bepo Forest Reserve within the Proposed Mining Area as well as the balance of the Proposed Mining Area as "degraded".

No "Critically Endangered" or "Endangered" plants were identified in the Study Area based on the International Union of Conservation of Nature (IUCN) Red List. Seven tree species-Awiemfosemina (Albizia ferruginea), Edinam (Entandrophragma angolense), Penkwa (Entandrophragma cylindricum), Kusia (Nauclea diderrichii), Danta (Nesogordonia papaverifera), Kyere (Pterygota macrocarpa) and Emire (Terminalia ivorensis) that occur in the Study Area are ranked as "Vulnerable" although these species are common and widespread throughout Ghana. No "Critically Endangered" animals were detected in the Study Area, but several species that are present have been ranked as being of conservation concern, including Maxwell's duiker (Near Threatened), black duiker (Near Threatened), royal antelope (Near Threatened), Zenker's fruit bat (Near Threatened), horseshoe bat (Near Threatened), Pel's flying squirrel (Near Threatened), green-tailed bristle-bill (Vulnerable), hinged tortoise (Vulnerable), most of which were located in the Mamang River Forest Reserve.

According to the 2024 AESR, NGRL committed to implement a threefold reforestation program to offset the impact of mining 101 hectares within the 568.56-hectare Adjenjua Bepo Forest Reserve. In collaboration with the Forest Services Division (FSD), NGRL established a total of 317 hectares of plantation: 60 hectares in 2014 (Phase 1) near the Mamang River Forest Reserve, and 257 hectares in 2017 (Phase 2) on degraded land within the Kweikaru Forest Reserve. Ongoing maintenance, including weed control, pruning, singling, bushfire prevention, and road clearing, has continued since establishment. In addition, to address the indirect residual environmental impacts of mining in the Ajenjua Bepo Forest Reserve, NGRL committed to a Biodiversity Offset Programme at the southern portions of the Atewa Range and Atewa Extension Forest Reserves. Following the completion of pre-feasibility studies in 2021, feasibility studies were conducted in 2022 and 2023 with field data collection for the biological and the socioeconomic aspects. The feasibility study was completed resulting in the finalisation of the Biodiversity Offset Management Plan (BOMP) including implementation cost, which has been submitted to the Forestry Commission for approval.

13.5 Water Management

The Akyem Mine is located in the Pra River basin which flows south to the Gulf of Guinea in the Atlantic Ocean. The Pra River is the second largest river in Ghana. Most of the mine facilities (with the exception of the Pra River pumping station and a portion of the water pipeline) are located in the Mamang River drainage which joins the Pra River near the community of Kotokuom. Streams and rivers in the Baseline Study Area are generally seasonal, surface water use is limited.

Groundwater quantity, including flow from some springs/seeps, could be affected by removal of groundwater via pumping wells for mine potable supply and open pit dewatering. Based on the 2023 QPR, groundwater studies at the Akyem site indicate low regional recharge and minimal drawdown around the Akyem Main and East open pits, supporting the conclusion that historical and ongoing groundwater inflow to the pits is low. A calibrated MODFLOW-USG numerical model predicts average groundwater inflows of 3–5 L/s for the underground mine (from fractures in competent bedrock) and 5–8 L/s for the open pit (from saprock and weathered bedrock). Although development of the underground mine may intersect conductive fractures causing short-term spikes in inflow, these are expected to depressurize quickly. Long-term inflows are projected to remain low. Simulated drawdown is limited in extent, reaching up to 1,250 m northwest and 1,000 m southwest of the pit, but remains over 1 km from any identified community wells, which are typically located at even greater distances. Recharge from the WRD helps prevent drawdown to the southeast.

The Akyem project's potable water comes from boreholes, and three boreholes supply water to the potable water treatment plant for domestic use. The main water sources for the processing plant are from stored water in the mined out open pit and the TSF. The TSF is a zero-discharge facility, with all water returned for use in the ore processing circuit and no process water is discharged to the environment. The processing plant also requires raw water, which is supplied from the Water Storage Dam ("**WSD**"). The WSD is replenished by precipitation, runoff generated from catchment areas and un-impacted runoff from the plant site.

According to the 2024 AESR, the total water consumption in 2024 was approximately 1.92 Mm^3 with the sources mainly being from pit dewatering, waste rock dump seepage, sediment control structures (SCS-5) and potable boreholes. The water is used for mining operations which includes gold processing, dust suppression, construction, exploration drilling and domestic purposes. NGRL has put in place various mine impact water ponds for storage and transfer of water to the process plant for mine use. The mine water impact ponds include the Pit Dewatering Ponds ("**PDP**") and the Impact Water Pond ("**IWP**") which is adjacent to the existing WSD. The mine operated a mobile MWTP and discharged about 1.64 Mm^3 of treated water through the WSD discharge point to the Mamang River in 2024 with discharge permit from Water Resources Commission. The MWTP discharged through the WSD spillway. NGRL completed construction of a 60L/s cyanide destruction pre-treatment facility for the treatment of TSF supernatant water. The cyanide detox plant contributed to reduction in the TSF pond volume enhancing capacity, improved tails density and dam stability.

The main wastewater pollution of the Akyem Project may be derived from open pit dewatering water, processing wastewater, TSF return water, WRD/ore stockpile leaching water, machine repair wastewater, industrial site rainwater, and domestic sewage. Raw sewage generated from process-related facilities, administrative buildings, mine camps, contractor areas, and ancillary maintenance and operations zones will be treated at the Sewage Treatment Plant located east of the WSD. The plant has a treatment capacity of up to 430 m^3/day. Treated effluent is not discharged directly into the environment; instead, it is discharged and recycled through the TSF. Sewage sludge is used for composting. Effluent is tested to demonstrate the treatment system is functioning as designed and meets applicable discharge requirements. NGRL controls runoff water to avoid contamination through contact with disturbed mine areas and ensures stormwater runoff from these areas is not discharging pollutants to waterbodies during construction activities and normal mine operations. Ongoing practices at the Akyem Mine include construction of ditches, sediment traps or ponds, installation of water bars, straw bales, silt fences, and rip rap.

The 2024 AESR stated that the comprehensive programme implemented for surface water, groundwater and potable water monitoring continued throughout 2024. Monitoring points are classified into Compliance, Surveillance and Control points based on the EPA AKOBEN criteria. Reportedly, effluent water quality at monitoring points (SCS-1 to SCS-5 and WSD) generally complied with Ghana Standards (GS 1212: 2019) for parameters such as arsenic, cadmium, copper, cyanide, mercury, pH, and colour. However, Total Suspended Solids ("**TSS**") was occasionally elevated due to sediment load flow from suspected illegal mining activities upstream.

Groundwater in the Akyem area showed low pH consistent with baseline values. In sulphide-bearing Birimian rock formations, groundwater was slightly acidic to neutral with elevated arsenic. In contrast, groundwater in Greywacke and meta-volcanic lithologies showed elevated or high pH of basic nature. The WAD Cyanide monitoring results for the TSF spigots were all in compliance with the International Cyanide Management Institute's code guideline of 50mg/L. The TSF decant return water WAD Cyanide were all in compliance with the EPA permit limit of 5mg/L.

13.6 Waste Rock and Tailings Management

The WRDF at the Akyem Mine is located east of the mine pit. Based on the *2024* AESR, The existing WRDF is currently permitted to accommodate placement of an additional 313Mt of waste rock material. The permitted surface disturbance associated with the full build-out of the WRDF is 205 ha. Waste rock is placed in the facility by trucks end-dumping down an advancing face in successive horizontal lifts of 16 m. The maximum permitted height of the facility is approximately 360 m amsl at the end of the operational phase. In November 2022, NGRL submitted notification letters to EPA and sought a variation to the permitted Akyem WRDF as specified in the Akyem Pit layback and WRDF Expansion Project Permit no. EPA/PR/PN/581. NGRL is awaiting feedback from the EPA. However, the WRDF extension project progressed in 2024 including construction of two new toe drain sumps to capture seepages from the facility. For specific information on waste rock output and the waste dump, please refer to the mining chapter.

Two tailings storage cells, Cell 1 & Cell 2, have been constructed at Akyem. Cell 1 is storing tailings its current design storage capacity of 45.9 Mt. Cell 2 was designed to be constructed in three stages, with a total expected capacity of 43.3 Mt. Cell 2 Stage 2 is currently operational. In 2024, NGRL completed the 89 Mt Cell 2 Stage 3 construction. Additionally, early works in preparation towards the 115 Mt combined TSF Cell 1 and Cell 2 raise (Stage 4) were undertaken. Tailings are delivered from the processing plant via the tailing delivery pipeline which feeds the distribution pipelines on the embankment crests. The tailings deposition is achieved using the Sub-aerial spigotting technique or method. The tailings delivery and decant return pipelines are contained in a trench lined with 1.5mm thick high density poly-ethylene (HDPE) liner. The pipeline will be raised at each stage throughout the TSF operation as the elevation of tailings increases. For specific information on waste rock output and the waste dump, please refer to the TSF chapter. The *2023 QPR* states that the Newmont Tailings Management system is aligned with the *Global Industry Standard on Tailings Management (GISTM)* and an *Operations, Maintenance & Surveillance (OMS) Manual* are in place to guide operations of the facility, detect any problems, and describe operations procedures, maintenance, and contingency plans. According to the *2024 AESR*, The Tailings Storage Facility (TSF) was operated and managed throughout 2024 as per the TSF management plan and TSF Operations, Maintenance and Surveillance (OMS) manual. A total of 8.1 Mt of tailings were produced and deposited into the TSF. all quarterly and annual third-party audits were conducted, and all the reports submitted. The TSF area groundwater and surface water quality, WAD cyanide results for the spigot and decant return water as well as the TSF embankment piezometer measurement were reported as part of the third-party audit reports.

One potential risk to the environment from waste rock and TSF is acid rock drainage ("**ARD**"), that is created when reducing sulphide minerals are exposed to air, precipitation and bacteria and, through an oxidation reaction, produce sulphuric acid, during mining, transportation, processing, waste rock discharge, and tailings storage, etc. ARD has the potential to introduce acidity and dissolved metals into water, which can be harmful to surface and groundwater. A comprehensive ARD experiment can help the Company predict problems and avoid long-term environmental risks.

Based on the 2023 QPR, NGRL has conducted rock characterization studies to evaluate the potential for acid generation and metal leaching from the WRD and ore stockpiles at the Akyem Mine. Results from static, specialized, and kinetic tests indicate that the materials are non-acid generating, with bedrock samples classified as basic to highly basic and saprolite as inert. High pH values (8.9–9.4 for bedrock, 6.8 for saprolite) and the presence of abundant carbonate minerals with low pyrite content support this conclusion. Although some specialized tests (e.g., peroxide acid generation ("**PAG**") and Synthetic Precipitation Leachate Procedure ("**SPLP**")) showed exceedances for metals such as aluminum, iron, and manganese, as well as elevated pH levels above Ghana Standards. Analysis conducted to date indicates that waste rock samples tested are non-potentially acid generating; therefore, no acid rock drainage is expected to occur at the Akyem Mine. To simulate long-term weathering conditions, NGRL has also implemented ongoing column leach testing at the Integrated Waste Management Facility (IWMF) since 2013, which will continue throughout the mine's operation phase.

13.7 Air and Noise Emissions

The dust emission sources of the Project mainly come from open pit mining, blasting, loading and unloading, ore stockpile, crusher, waste dump, topsoil dump, TSF, and movement of vehicles and mobile equipment. Particulate matter of size 2.5μm ($PM_{2.5}$), 10μm (PM_{10}), total suspended particulates (TSP), nitrogen oxides (NOx) and sulphur oxides (SOx) were also monitored near the boundary of Mine area and the closest communities.

PM_{10}, $PM_{2.5}$, and TSP were measured twice per month over 24-hour period and compared with Ghana Standards for Environment and Health Protection — Requirements for Ambient Air Quality and Point Source/Stack Emission (GS 1236: 2019). In 2024, the compliance monitoring stations achieved 81% compliance for $PM_{2.5}$, 83% compliance for PM_{10} and 92% for TSP. The control monitoring station achieved 50% compliance for $PM_{2.5}$, 58% compliance for PM_{10} and 92% for TSP compared to the Ghana Standards (GS 1236: 2019). The elevated trend of dust levels during the dry season from January through March are consistent with the baseline and influenced by the dust-laden harmattan season. NOx and SOx were monitored once per month by exposing radiello cartridges for seven (7) days and the three monitoring stations were 100% compliant against the Ghana Standard. All the three monitoring stations were fully compliant with the Ghana Standard in 2024.

The main noise emissions of the Project are from mining equipment, blasting, crushing and screening equipment, various types of pumps, fans, vehicles and mobile machinery equipment. Based on the 2008 EIS, the baseline study area has few existing industrial noise sources, with light traffic along two main roads and background noise primarily from natural sources and community activities. However, measured noise levels often exceeded the EPA's residential guidelines, with daytime levels surpassing the 55-decibel limit and nighttime levels frequently exceeding the 48-decibel threshold.

In 2024, Mine pit blast monitoring was conducted at three locations near the closest communities. There was a total of 383 blasts in 2024, and the average blast air overpressure and ground vibration measured were compliant with EPA AKOBEN Guidelines of 120dBL and 5mm/s for air blast overpressure and ground vibration respectively. Noise levels monitored at New Abirem, Afosu, and Hweakwae/Adausena was within Ghana Standards for Ambient Noise (GS 1222, 2018) residential daytime [55 dB(A)] and night-time [48 dB(A)]. NGRL has established and implemented an air quality and noise monitoring plan. SRK considers the air quality and noise management measures outlined in the EIS and EMPs to be reasonable and feasible and recommends their continued implementation during project operation.

According to the *2024 Information Report*, NGRL aligns with Newmont's global energy and climate change strategies, which aim to ensure reliable and cost-effective energy supply, improve efficiency, reduce carbon emissions through renewables and offsets, and support a transition to a low-carbon economy. At the Akyem Mine, energy efficiency is a key focus, demonstrated through continuous improvement initiatives such as the installation of a 120 kWh solar pilot plant and practical measures like promoting energy-saving among employees and replacing traditional bulbs with LED lighting. SRK recommends that the environmental monitoring programme be expanded to include GHG emissions, with a baseline established to support future decarbonisation planning.

13.8 Hazardous Substances Management

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/or environmental health. The hazardous materials will be generated mainly by the project's construction, mining, processing and include of hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagent, chemical and oil containers, batteries, medical waste, and paint.

Based on the *2024 AESR*, Hazardous/Chemicals materials were managed by ensuring that only approved chemicals and hazardous materials that have material safety data and management plans were procured, stored and used on site. These materials are stored in secondary containments with the capacity being 110% of the largest container stored in the secondary containment. Secondary containments are constructed with impervious materials capable of preventing seepage to the natural environment and areas of use. As part of NGRL's stewardship of the environment, Job Hazard Analysis (JHA) are completed prior to work, inspection and/or auditing work areas are part of the management systems for pollution prevention and control. Non-conformities are prioritized and corrected immediately using our inspections, audits and event management system — Enablon database system. Employees were also routinely given awareness, and refresher training on the management of hazardous materials such as usage, labelling, containment for chemical/hazardous materials and spill response.

NGRL continued to implement Cyanide Management Plan to minimize risks to employees, communities, and the environment from use of cyanide associated with processing activities at Akyem Mine. The plan also includes procedures for cyanide management during transport, storage and handling, processing operations, spill prevention and containment, monitoring, decommissioning, worker safety, stakeholder interaction, training, and emergency preparedness and response. NGRL continued to implement cyanide management practices derived from continued compliance with the International Cyanide Management Code ("**ICMC**").

13.9 Occupational Health and Safety ("OHS")

A well-developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment ("**PPE**"), emergency response process, incident/accident reporting, an onsite first aid/medical centre, designated safety responsibilities for site personnel and regular safety meetings, and a work permit/tagging system, etc. SRK reviewed the Occupational Health and Safety Action Plan in EMPs and Emergency Response Plan, and concluded that the development of both plans complies with relevant Ghanaian requirements.

During SRK's site visit, it was observed that safety signs were in place and safety provisions and rules were also displayed within the work areas, moving machinery parts were appropriately protected and covered, guard railings were installed on all gantries, and proper PPE was provided and being used by the workers, such as hardhats, reflective safety vest, dust masks, earplugs, and steel-toed shoes. The company has provided SRK with a *Monthly Health and Safety Performance Report* covering the period from March 2023 to March 2024, during which no fatal accidents were reported.

13.10 Environmental Management Plan ("EMP")

The purpose of an operational Environmental Management Plan ("**EMP**") is to direct and coordinate the management of the project's environmental risks. The EMP documents the establishment, resourcing, and implementation of the project's environmental management programs. The site environmental performance should be monitored and feedback from this monitoring could then be utilized to revise and streamline the implementation of the EMP.

SRK notes that EMPs for Akyem Mine, Pit Layback and Waste Rock Dump Facility Expansion, and Mine Water Treatment Plant (MWTP) were developed for 2023–2026 and the processing and permit fee was paid with received invoices, however, the corresponding Environmental Certificates are still pending issuance. The EMPs include the legal requirements and corporate policies, environmental impact and management, environmental action plan with a monitoring program, occupational health and safety action plan, programs for meeting environmental requirements, potential economic benefits of the action plan, and reclamation and decommissioning plan. Based on the *2024 AESR*, the monitoring of surface water, ground water, air quality, waste, aquatic, wildlife, biodiversity, meteorological, noise, blast vibration and air overpressure was carried out for the Akyem project in 2024.

13.11 Mine Closure Plan and Rehabilitation

A detailed closure and decommissioning plan is required to be submitted to the Inspectorate Division of Minerals Commission and the EPA no later than two years before mine closure, and earlier conceptual closure plan is typically submitted at the feasibility and permitting stages.

SRK reviewed the *Akyem Sustainable Closure and Reclamation Plan* by Newmont Golden Ridge Limited Akyem, dated March 2021. The plan outlines reclamation objectives and specific reclamation/closure activities for the two open pits, one waste rock disposal facility, ROM zone, mill and processing plant, haul & access roads, sediment control structures and process water ponds, TSF, accommodation sites and water storage facilities. The total estimated closure and reclamation cost presented in the plan is US$258.1 million. This estimate excludes approximately US$2.6 million associated with reshaping waste rock dump slopes and reapplying topsoil, as NGRL classifies these as operational costs rather than post-mining reclamation.

Based on the data summarized by the Akyem Mine, a total of 38.46 hectares of operational areas at the Akyem Mine have been reclaimed since 2013. As of June 2025, an approximate footprint of 1315.41 hectares have been disturbed. The EPA requires a Reclamation Bond to be posted as part of any mine permitting process. The bond is required to provide financial surety against non-compliance under the approved Closure and Reclamation Plan and is required within six months after the start of operations.

The mine from start of project to end of 2022/2023, has posted a Reclamation Security Bond of US$39,375,083.20 covering the surface operations and Forestry Reserve Fund of US$151,532,972.53 covering waste rock dump, ROM pad and pit backfill.

13.12 Social Considerations

The primary communities located within a 5-km radius of the Akyem Mine include Afosu, New Abirem, Mamanso, Adausena, Hweakwae, Ntronang, and New Yayaaso. New Abirem is the administrative capital and commercial center of the Birim North District. Based on the 2008 EIS, agriculture is the predominant activity in the local economy. Farming is commonly done on a small-scale, designed to meet local food needs rather than for commercial purposes. Some farmers engage in charcoal burning, gari and oil palm processing and distillation of local gin as additional self-support or income generating activities. Other agricultural-related activities conducted in the Study Area include livestock production and harvesting of medicinal plants. The estimated income of households surveyed in the Study Area ranges from 37.26 GH¢ annually to 4,057.74 GH¢ (~US$3.03 to US$329.84).

A total of 46 heritage sites were identified in the 2008 Baseline Study Area, including 18 community sacred sites, 12 individual sacred sites, 6 royal cemeteries, and 10 public cemeteries. Of these, 15 are located within the Proposed Mining Area and may be affected by planned mine developments such as the open pit and WRD during the assessment period. A Level 1 archaeological survey identified 9 sites of archaeological significance within the Proposed Mining Area — 5 abandoned settlements, 2 religious or sacred sites, and 2 of prehistoric significance. Six of these are situated within or near areas likely to be disturbed by mining activities.

The *2023–2026 Akyem EMP* states that all artifacts within the planned footprints of the TSF, WRD, WSD, and pit area were recovered through Level II archaeological surveys and are now held by the Department of Archaeology and Heritage Studies at the University of Ghana, representing the Ghana Museums and Monuments Board (GMMB). NGRL has paid pacification fees for the relocation of the Yayaaso royal mausoleum and cemetery, the Sumanmura Shrine, and the Akwasi-Akwasi Shrine. The company also trains employees and contractors on local cultural practices, including managing chance finds and relocating sacred sites. Cultural awareness training is included in the induction program for all new staff, contractors, and visitors, based on the Cultural Resources Management Plan.

The 2023 QPR stated that prior to development of the Akyem Mine, NGRL was involved in relocation and resettlement of one settlement (Yayaaso), eight hamlets (Nyamebekyere, Kerenkeren, Kwasi Kpofor, Badu, Kofi Aklo, Ayesu Zigah, Yaw Tano and Metemano) and a number of individual residences located within the mining area. Land assets were surveyed following declaration of Moratorium on 29th January 2010. In total, an estimated 1,700 households were compensated for loss of crops, buildings, and/or income. Resettlement was conducted according to the *Final Resettlement Action Plan* (NGRL 2011a). The resettlement of New Yayaaso, located west of Hweakwae and Adausena, consisted of 223 residences and community structures including educational facilities and teacher's bungalows, three churches, a modern cemetery, a community center, and eight shops. SRK did not review the Resettlement Action Plan as part of this assessment.

According to 2024 AESR, NGRL utilised its complaints and grievance mechanism to address/resolve all stakeholder complaints and grievances. A total of forty-four (44) complaints were received in 2024. All complaints were resolved within a 30-day period from the day of receipt. Resolution of complaints within 30 days is Newmont's established standard based on international best practise. This indicates 100% resolution rate. Complaints received were categorized into Compensation (Crop and Deprivation of Land Use), Environment, and Others.

NGRL actively pursued a range of social responsibility initiatives, including stakeholder engagements, social investments facilitated by the Newmont Akyem Development Foundation (NAKDEF) across seven thematic areas, youth capacity-building support in mine host communities, community development projects, establishment of complaints and grievances resolution mechanisms, and the implementation of human rights and voluntary principles programs throughout 2024. An integral part of NGRL's efforts involved the Akyem Social Protection Program (ASoPP), which aimed to enhance the well-being and livelihoods of 190 households identified as vulnerable by the Project Vulnerability Assessment Committee.

NGRL consistently engaged with various stakeholders, including the paramountcy, traditional leaders of mine host communities, regulatory agencies, government officials, youth groups and maintained regular communication with Project Affected Persons (PAPs), and Farmers' Association.

These engagements served to provide operational information, address stakeholder concerns, provide updates on the status of livelihood re-establishment programs such as the Agricultural Improvement Program (AIP), the Alternative Livelihood Program (ALP), and the Akyem Social Protection Program (ASoPP).

14 CAPITAL EXPENDITURES AND OPERATING EXPENSES

14.1 Capital Expenditures

Historically capital expenditures ("**Capex**") refer to those invested into the Project that have been provided by the Company, and it was not involved in the technical and economic analysis.

New Capex is required for sustain the open pit mining and commence underground operation to reach the designed capacity. The sustaining and expansion Capex provided by the mine are summarized in Table 14–1. Among them, the sustaining Capex was 288,087 thousand US dollars with the closure expenditure of 258,100 thousand US dollars. The expansion Capex was 573,679 thousand US dollars, and the total Capex was 1,119,867 thousand US dollars.

Table 14–1: Forecasted Sustaining Capex and Expansion Capex for the Project (Unit: kUS$)

Item	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Mine Closure	-	-	-	-	-	-	-	-	-	-	-	-	-	258,100	**258,100**
Sustaining Capex	16,311	22,104	9,741	3,123	1,321	25,345	55,497	47,170	66,042	25,973	10,998	2,655	1,808	-	**288,087**
Expansion Capex	2,074	80,133	169,452	190,188	124,288	-	3,496	4,048	-	-	-	-	-	-	**573,679**
Subtotal	18,384	102,237	179,193	193,311	125,609	25,345	58,993	51,218	66,042	25,973	10,998	2,655	1,808	258,100	**1,119,867**

Source: Mine data.

14.2 Historical Opex and AISC

The historical all-in sustaining costs (AISC) and operating expenses (Opex) from 2022 to the first half of 2025 (1H 2025) are summarised in Table 14 2 and Table 14 3.

The Opex mainly includes work force employment, consumables, outsource contractors, fuel, electricity, water and other services, on and off-site administration, environmental protection and monitoring, transportation of workforce, product marketing and transport, non-income taxes, royalties and other governmental charges, contingency allowances. It should be noted that the depreciation and amortisation (DA), which are the non-cash costs, were excluded from the Opex.

The data indicated that cash operating cost and AISC have increased year by year over the past three years. SRK has learned from the mine that the main reason is that the gradual decline in the gold grade of the ore being processed and the severe aging of equipment, which has led to continuously rising maintenance costs.

Table 14–2: AISC in Years 2022 to 1H2025

Item	Unit	2022	2023	2024	1H 2025	2025 (May and June)
Mining Cash Cost	US$	144,345,179	118,965,958	131,902,698	69,164,383	26,229,168
Processing Cash Cost	US$	129,077,619	118,127,147	139,516,644	75,565,544	24,737,358
Sales Expenses	US$	761,114	1,005,286	754,378	325,328	124,946
G&A Cash Costs	US$	4,932,719	3,256,876	2,950,961	1,926,233	–108,640
Non-income Tax(royalties, sales tax, resources tax etc.)	US$	59,486,330	36,262,690	64,784,404	11,141,203	–1,755,236
Sustaining Costs	US$	30,757,230	35,919,770	22,901,178	17,969,433	7,187,210
Others	US$	34,334,196	43,898,217	21,423,361	16,560,919	11,151,792
Total AISC	**US$**	**403,694,386**	**357,435,944**	**384,233,623**	**192,653,043**	**67,566,599**
Sales Gold	oz	415,446	295,333	211,638	83,057	37,979
Unit AISC	**US$/oz**	**972**	**1,210**	**1,816**	**2,320**	**1,779**

Sources: Mine data

Table 14–3: Opex in Years 2022 to 1H2025

Item	Unit	2022	2023	2024	1H2025
Annual Expenses					
Work Force Employment	US$	45,418,884	40,305,052	44,920,688	23,099,305
Consumables	US$	82,110,010	84,333,619	81,477,275	43,244,739
Outsource Contractors	US$	45,827,930	46,786,875	40,354,531	27,115,054
Fuel, Electricity, Water and Other Services	US$	64,120,206	55,963,654	53,124,392	25,927,279
On and Off-site Administration	US$	19,213,116	13,571,450	10,960,213	3,490,292
Environmental Protection and Monitoring	US$	880,962	960,781	982,987	386,131
Transportation of Workforce	US$	1,341,660	1,462,920	1,543,233	826,814
Product Marketing and Transport	US$	761,114	1,005,286	754,378	325,328
Non-income Taxes, Royalties and Other Governmental Charges.	US$	59,486,330	36,262,690	64,784,404	11,141,203
Contingency Allowances	US$	—	—	—	—
Total Opex	**US$**	**319,160,212**	**280,652,328**	**298,902,102**	**135,556,145**
Unit Cost					
Work Force Employment	US$/oz	109	136	212	278
Consumables	US$/oz	198	286	385	521
Outsource Contractors	US$/oz	110	158	191	326
Fuel, Electricity, Water and Other Services	US$/oz	154	189	251	312
On and Off-site Administration	US$/oz	46	46	52	42
Environmental Protection and Monitoring	US$/oz	2	3	5	5
Transportation of Workforce	US$/oz	3	5	7	10
Product Marketing and Transport	US$/oz	2	3	4	4
Non-income Taxes, Royalties and Other Governmental Charges.	US$/oz	143	123	306	134
Contingency Allowances	US$/oz	—	—	—	—
Total Unit Opex	**US$/oz**	**768**	**950**	**1,412**	**1,632**

14.3 Forecasted Opex and AISC

In the future, both open-pit and underground mining will be conducted. The mining and processing costs for open-pit operations are based on the average values from 2022 to June 2025, estimated at 3.97 US$/t RoM and 12.84 US$/t RoM, respectively. The mining and processing costs for underground operations are estimated at 42.53 US$/t RoM and14.46 US$/t RoM respectively, based on the pre-feasibility study conducted by Zijin.

Additionally, the product marketing and transport cost is estimated at.0.2% @ sales revenue. Administrative costs are generally fixed and are estimated at 42,002 thousand dollars per year, with appropriate adjustments made based on production throughput.

Based on the above cost data, SRK estimated the forecasted operating cost and AISC, which are summarized in Table 14 4. The forecasted LOM unit Opex and AISC is average of US$1,223/oz and US$1,316/oz gold respectively.

Table 14–4: Forecasted Opex and AISC

Item	Unit	LoM Total/ Average	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Annual Opex and AISC																
Work Force Employment	kUS$	1,064,216	31,040	56,282	61,636	71,520	86,156	97,909	104,955	102,229	104,285	91,746	85,151	77,440	72,213	21,651
Consumables	kUS$	2,013,005	58,714	106,460	116,588	135,283	162,967	185,190	198,527	193,370	197,260	173,541	161,067	146,481	136,594	40,953
Outsource Contractors	kUS$	1,124,855	32,809	59,489	65,148	75,596	91,065	103,488	110,935	108,054	110,228	96,974	90,003	81,853	76,328	22,884
Fuel, Electricity, Water and Other Services	kUS$	1,351,851	39,430	71,494	78,295	90,851	109,442	124,372	133,322	129,860	132,472	116,543	108,166	98,371	91,731	27,503
On and Off-site Administration	kUS$	303,238	8,845	16,037	17,563	20,379	24,549	27,896	29,906	29,129	29,715	26,142	24,263	22,066	20,576	6,169
Environmental Protection and Monitoring	kUS$	21,700	633	1,148	1,257	1,458	1,757	1,996	2,140	2,084	2,126	1,871	1,736	1,579	1,472	441
Transportation of Workforce	kUS$	36,183	1,055	1,914	2,096	2,432	2,929	3,329	3,568	3,476	3,546	3,119	2,895	2,633	2,455	736
Product Marketing and Transport	kUS$	28,193	653	1,396	1,616	2,041	1,877	2,409	2,766	2,581	2,160	2,353	2,405	2,394	2,623	920
Non-income Taxes, Royalties and Other Governmental Charges	kUS$	1,226,685	27,552	57,371	65,086	87,692	77,592	116,145	119,859	111,633	84,666	103,383	109,169	111,664	125,855	29,018
Contingency Allowances	kUS$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex	kUS$	**7,169,925**	**200,732**	**371,591**	**409,284**	**487,252**	**558,334**	**662,744**	**705,979**	**682,417**	**666,458**	**615,671**	**584,857**	**544,482**	**529,849**	**150,275**
Mine Closure	kUS$	**258,100**	-	-	-	-	-	-	-	-	-	-	-	-	-	**258,100**
Sustaining Capex	kUS$	**288,087**	**16,311**	**22,104**	**9,741**	**3,123**	**1,321**	**25,345**	**55,497**	**47,170**	**66,042**	**25,973**	**10,998**	**2,655**	**1,808**	-
Total AISC	kUS$	**7,716,112**	**217,042**	**393,695**	**419,025**	**490,376**	**559,656**	**688,089**	**761,475**	**729,587**	**732,500**	**641,644**	**595,855**	**547,137**	**531,657**	**408,375**
Production Gold	koz	**5,863**	**108**	**233**	**289**	**371**	**376**	**482**	**608**	**568**	**475**	**518**	**529**	**527**	**577**	**202**
Unit cost and AISC																
Work Force Employment	US$/oz	182	287	242	213	193	229	203	173	180	219	177	161	147	125	107
Consumables	US$/oz	343	542	457	404	364	434	384	326	341	415	335	304	278	237	202
Outsource Contractors	US$/oz	192	303	255	226	204	242	215	182	190	232	187	170	155	132	113
Fuel, Electricity, Water and Other Services	US$/oz	231	364	307	271	245	291	258	219	229	279	225	204	187	159	136
On and Off-site Administration	US$/oz	52	82	69	61	55	65	58	49	51	63	51	46	42	36	30
Environmental Protection and Monitoring	US$/oz	4	6	5	4	4	5	4	4	4	4	4	3	3	3	2
Transportation of Workforce	US$/oz	6	10	8	7	7	8	7	6	6	7	6	5	5	4	4
Product Marketing and Transport	US$/oz	5	6	6	6	5	5	5	5	5	5	5	5	5	5	5
Non-income Taxes, Royalties and Other Governmental Charges	US$/oz	209	254	246	225	236	207	241	197	197	178	200	206	212	218	143
Contingency Allowances	US$/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Unit Opex	US$/oz	**1,223**	**1,853**	**1,596**	**1,418**	**1,312**	**1,486**	**1,375**	**1,160**	**1,202**	**1,403**	**1,190**	**1,105**	**1,034**	**918**	**743**
Total Unit AISC	US$/oz	**1,316**	**2,003**	**1,691**	**1,451**	**1,321**	**1,490**	**1,427**	**1,252**	**1,285**	**1,542**	**1,240**	**1,126**	**1,039**	**922**	**2,018**

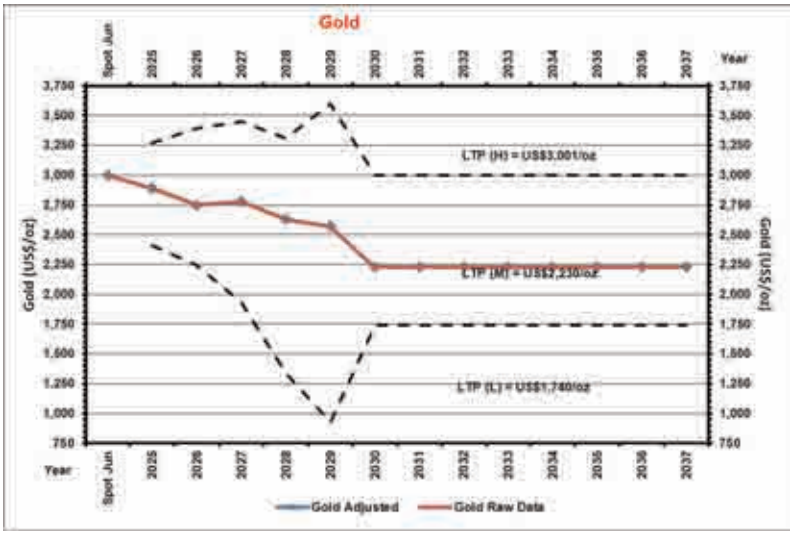
Sources: SRK

15 ECONOMIC ANALYSIS

15.1 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in March 2025 is shown in Figure 15–1 and Table 15–1. SRK was also provided with forecasts in Table 15–2, which sourced from the Zijin Gold International.

Figure 15–1: Gold Price Forecasts of CMF



Sources: CMF forecasts in March 2025
Notes: Gold price in real US$.

Table 15–1: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,270	3,390	3,453	3,311	3,600	3,001
Middle.	US$/oz	2,890	2,750	2,780	2,630	2,570	2,230
Low	US$/oz	2,414	2,243	1,933	1,339	927	1,740
High	US$/g	105.1	109.0	111.0	106.4	115.7	96.5
Middle.	US$/g	92.9	88.4	89.4	84.6	82.6	71.7
Low	US$/g	77.6	72.1	62.2	43.0	29.8	55.9

Sources: CMF forecasts in March 2025
Notes: Gold price in real US$.

Table 15–2: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International
Notes: Gold price in real US$.

At the Effective Date, Zijin Gold International suggested that the long-term forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison of Table 15–1 and Table 15–2 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

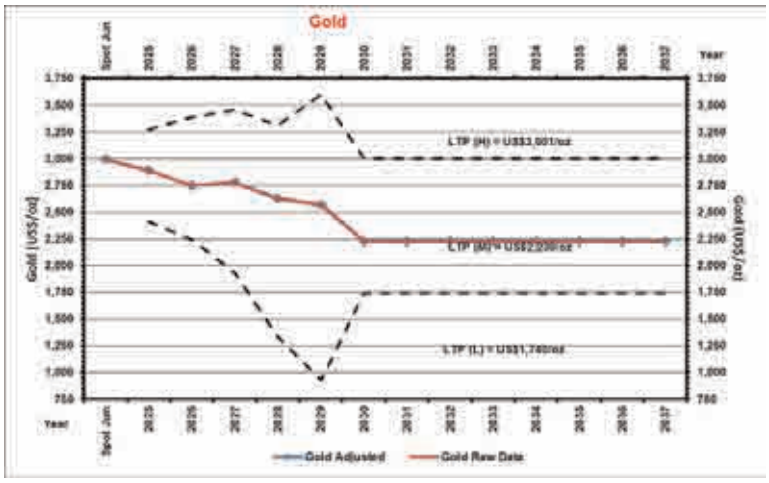
Valuable metallic element for the Project is predominately gold. Gold price trend in history is shown in Figure 15–2. Price forecast of Consensus Market Forecast ("**CMF**") is shown in Figure 15–3.

Figure 15–2: Gold Price Trend in History



Sources: goldprice.org

Figure 15–3: Gold Price Forecast



Sources: CMF on 17 March 2025

15.2 Production Plan

In the future, the Processing Plant will treat the ore from open pit, underground and stockpile, and the production schedule for the Project is shown in Table 15 3.

Table 15–3: LoM Production Schedule of the Project

Item	Unit		LoM Total/ Average	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Open Pit Mining																	
ROM	kt		99,176	3,541	7,660	8,043	7,744	8,077	8,656	7,229	6,682	8,500	8,505	8,501	7,006	6,595	2,347
ROM Au Grade	g/t	*	1.35	0.99	1.06	1.25	1.51	1.19	1.27	1.75	1.67	0.93	1.11	1.24	1.59	1.96	2.10
ROM Au Metal	kg		134,036	3,513	8,131	10,064	11,727	9,603	11,014	12,669	11,169	7,876	9,461	10,575	11,296	12,911	4,937
Waste	kt		361,488	17,458	29,505	34,900	42,435	41,925	41,493	42,855	41,415	35,173	18,125	8,625	5,581	1,587	211
Total Material	kt		460,664	21,000	37,165	42,943	50,179	50,002	50,149	50,084	48,097	43,673	26,630	17,126	12,777	8,283	2,558
Underground Mining																	
ROM	kt		30,300	-	5	17	531	1,596	2,518	3,553	3,578	3,575	3,541	3,561	3,510	3,457	856
ROM Au Grade	g/t	*	2.28	-	1.43	1.53	2.35	2.18	2.30	2.40	2.40	2.43	2.42	2.21	2.01	2.08	2.47
ROM Au Metal	kg		69,118	-	8	25	1,249	3,482	5,780	8,530	8,605	8,674	8,566	7,853	7,050	7,183	2,112
Stockpile																	
ROM	kt		581	581	-	-	-	-	-	-	-	-	-	-	-	-	-
ROM Au Grade	g/t	*	0.47	0.47	-	-	-	-	-	-	-	-	-	-	-	-	-
ROM Au Metal	kg		273	273	-	-	-	-	-	-	-	-	-	-	-	-	-
Processed																	
ROM	kt		130,057	4,122	7,666	8,059	8,276	9,673	11,174	10,782	10,260	12,076	12,046	12,061	10,606	10,053	3,203
ROM Au Grade	g/t	*	1.57	0.92	1.06	1.25	1.51	1.35	1.50	1.97	1.93	1.37	1.50	1.53	1.73	2.00	2.20
ROM Au Metal	kg		204,327	3,786	8,138	10,089	12,977	13,085	16,794	21,189	19,774	16,550	18,027	18,428	18,345	20,094	7,049
Processing Recovery	%	*	89.25	89.0	89.0	89.0	89.0	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3
Gold production	kg		182,359	3,370	7,243	8,980	11,549	11,685	14,997	18,922	17,658	14,779	16,098	16,456	16,383	17,944	6,295
Gold production	koz		5,863	108	233	289	371	376	482	608	568	475	518	529	527	577	202

Source: SRK prepared.

15.3 Sales Contracts

The gold doré is the final product so a refining deduction at 2.05 US$/oz is applicable in the Project.

15.4 Tax Obligations

The taxes applied to the economic analysis are shown in Table 15–4. It should be noted that value-added tax (VAT) is not considered in the technical and economic analysis. Additionally, 75% of the Net Cash Flow before dividend is used for government dividends. One ninth of the total dividend amount needs to be allocated to costs as a kind of similar royalty payment.

Table 15–4: Tax Obligations

Item	Unit	Value	Remarks
Corporate Income Tax (CIT)	% gross profit	32.5 or 35	The rate of 32.5% is applicable prior to 2032, after that is 35%
Royalty	% gross revenue	4 or 5	Gold price from US$1,450 to US$2,299.99 is 4% on gross revenue; Gold price above US$2,300 is 5% on gross revenue
Forestry Levy	% gross revenue	0.6	/
Growth and Sustainability Levy (GSL)	% gross revenue	1.5	/

15.5 Technical and Economic Analysis

It should be emphasised that the economic analysis presented in this section is based purely on the results of the technical review provided in previous sections and some key assumptions. It is mainly provided for Mineral Reserve estimation/reporting purposes as required by JORC Code.

15.5.1 Principal Assumptions

As discussed in previous sections, various technical and economic parameters have been reviewed. The discount cash flow ("**DCF**") model has been used in the economic analysis of the Akyem Project, and the following simplifications and assumptions are made:

- The production rates are as planned on a yearly basis and ore quality are evenly distributed over a production year (average grades were used).
- The final product will be gold doré.
- US dollar (US$) is used as the currency and inflation is not considered in the model (real-term model).
- Some unit costs are also considered constants over a year; and the costs do not include depreciation and amortization.
- The base price is shown in Table 15–2.
- Previous capital investment and newly investments have been considered as capital costs.
- The net value of the sunken Capex will be considered for depreciation and amortization; and the newly investment will be fully depreciated and amortized.
- The Capex will be depreciated and/or amortized evenly over a 10-year period, and
- Discount rate of 9% will be used in base case, and the WACC assumptions are given in Table 15–5.

Table 15–5: Discount Rate Calculation (WACC Method)

Item	Unit	Value	Remarks
Risk Free Rate	%	2.55%	Treasury bonds rate
Market and Country Risk Premium	%	2.0%	
Beta of the Investment	/	1.5	
Cost of Equity	%	24.0%	
Debt Margin	%	5.0%	Policy rate
Cost of Debt	%	5.4%	
CIT	%	35.0%	
Post-tax Cost of Debt	%	6.3%	
Target Debt Equity Ratio	%	30.0%	
WACC	%	11.0%	
Inflation Rate	%	5.0%	
WACC in Real Terms	%	8.9%	9% used in the DCF model

15.5.2 Net Cash Flow

For the economic analysis of the Akyem Project, SRK adopted a discount cashflow analysis based on previous assumptions and parameters as discussed in previous sections. shows the Net Cash Flow ("**NCF**") for the LOM.

Table 15–6: LOM NCF for the Project

Item	Unit	LoM Total/ Average	2025.6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Cash Inflow	US$k	14,175,092	326,466	698,135	807,758	1,020,560	938,443	1,204,422	1,382,756	1,294,915	1,080,006	1,195,434	1,207,296	1,202,816	1,315,063	512,512
Sales Revenue	US$k	14,096,464	326,466	698,135	807,758	1,020,560	938,443	1,204,422	1,382,756	1,290,420	1,080,006	1,176,399	1,202,538	1,197,243	1,311,316	459,993
Recovered Working Capital	US$k	78,228	-	-	-	-	-	-	-	3,595.10	-	9,035.45	4,758.04	5,573.11	3,747.12	52,519.20
Cash Outflow	US$k	10,373,579	273,991	604,493	714,958	837,769	806,890	836,847	956,623	899,008	854,579	805,967	777,524	739,225	764,690	501,916
Opex	US$k	5,943,240	173,160	314,220	344,198	399,560	480,742	546,599	586,120	570,784	581,782	512,288	475,688	432,818	403,994	121,258
Taxes and Surcharges before Dividend	US$k	909,842	23,179	49,568	57,351	72,460	66,629	65,514	84,348	78,716	65,680	71,760	73,355	73,032	79,990	28,060
Total Capex	US$k	1,119,067	16,384	102,237	179,193	193,311	125,609	25,345	58,993	51,218	56,042	25,973	10,998	2,655	1,808	258,100
Working Capital	US$k	79,228	15,420	28,454	4,897	1,447	18,535	3,817	5,228	-	1,431	-	-	-	-	-
CIT	US$k	2,321,462	43,828	110,015	129,318	170,991	115,374	175,573	221,935	198,291	139,434	195,946	217,484	230,720	278,898	93,598
Net Cash Flow Before Dividend	US$k	3,802,113	52,475	93,642	92,810	182,791	131,553	367,575	426,132	395,907	225,427	379,467	429,772	463,591	550,374	11,497
Net Cash Flow	US$k	3,485,270	48,102	85,838	85,076	167,558	120,590	336,944	390,621	362,890	206,642	347,845	393,958	424,959	504,509	10,539

15.5.3 Net Present Value Result

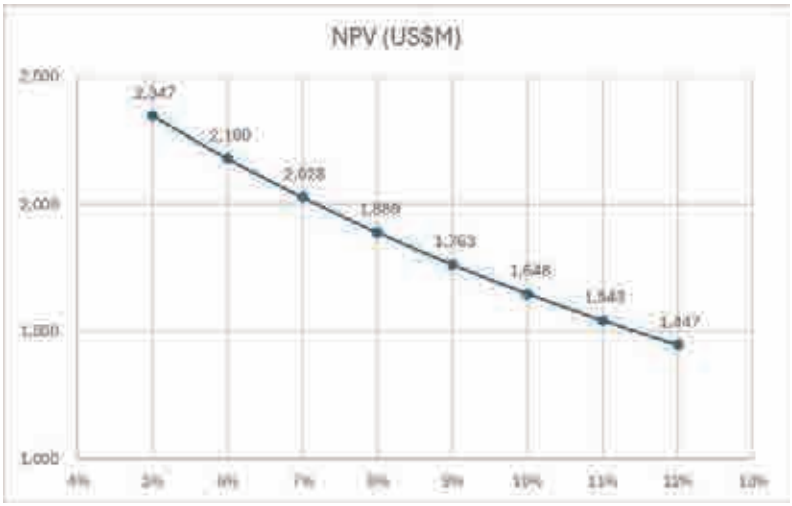
Table 15–7 below presents the net present value ("**NPV**") for the Akyem Project as calculated using SRK's discount cash flow ("**DCF**") analysis. SRK estimated the NPV in a range of US$1,447 million (at 12% discount rate) to US$2,180 million (at 6% discount rate), with a base case of US$1,763 million using a discount rate of 9.0%. The positive NPVs indicate that the Project is economically viable.

Table 15–7: NPV Projections

Item	Upper Case	Base Case	Lower Case
Discount Rate	6.0%	**9.0%**	12.0%
NPV (US$ Million)	–2,180	**1,763**	–1,447

Figure 15–4 shows the NPV varies with the discount rate.

Figure 15–4: NPV Vs Discount Rate



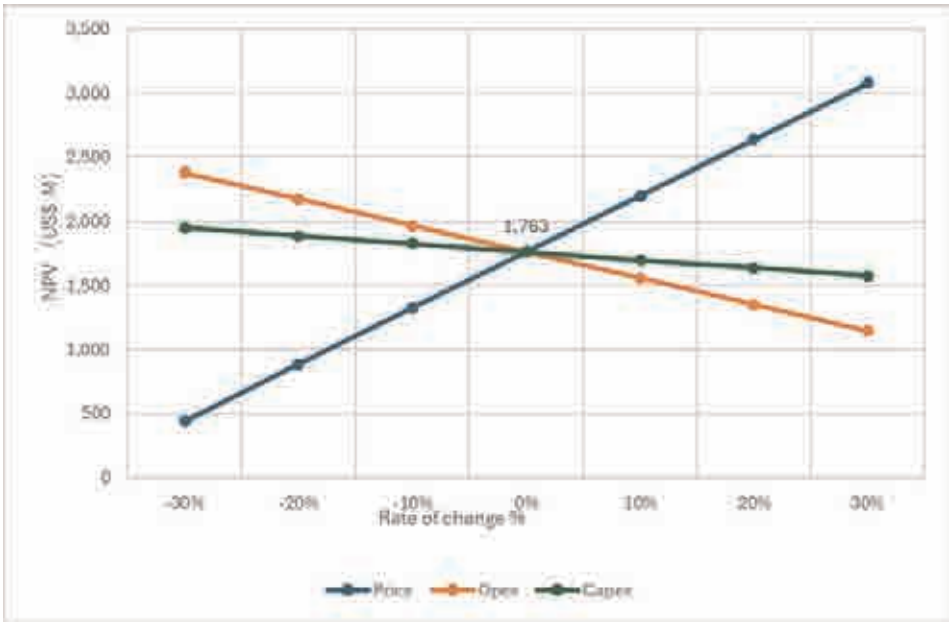
15.5.4 Sensitivity Analysis

SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Akyem Project's NPV. To simplify the calculations, and the products' prices or income, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on the NPV were analysed within a ±30% range. The corresponding results for the Project are presented in Table 15–8 and **Figure 15–5** respectively. The result indicates that the NPV is most sensitive to price, followed by Opex and Capex.

Table 15–8: Sensitivity Study of NPV (at 9% Discount Rate, in US$M)

	Changes						
Factors	**–30%**	**–20%**	**–10%**	**0%**	**10%**	**20%**	**30%**
Price	437	886	1,325	1,763	2,201	2,639	3,077
Opex	2,382	2,176	1,970	1,763	1,557	1,351	1,145
Capex	1,952	1,889	1,826	1,763	1,700	1,637	1,573

Figure 15–5: Sensitivity Analysis on NPV (9% Discount)



16 RISK ASSESSMENT

SRK completed a risk assessment of the specific risks identified for the Akyem Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Akyem Project is an advanced project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Akyem Project. SRK's final Risk Assessment is presented in the following table.

Risk Assessment for Akyem Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Possible	Moderate	Medium
Lack of Significant Ore Reserves	Possible	Moderate	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Mining			
Significant Production Shortfalls	Unlikely	Moderate	Low
Pumping System Adequacy	Unlikely	Moderate	Low
Significant Geological Structure	Unlikely	Moderate	Medium
Excessive Surface Subsidence	Unlikely	Moderate	Medium
Crown Pillar Failure	Unlikely	Moderate	Medium
Poor Underground Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Poor Road Transportation/Safety	Unlikely	Moderate	Low
Ore Processing			
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Possible	Moderate	Medium
Higher Production Cost	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits	Possible	Moderate	Medium
Impact on Flora and Fauna	Possible	Moderate	Medium
Poor Water Management	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management	Possible	Moderate	Medium
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

17 CONCLUSIONS AND RECOMMENDATIONS

17.1 Exploration and Mineral Resources

The Akyem gold deposit is situated within the Ashanti Gold Belt, one of the five Birimian volcanic belts. Gold mineralization at the Akyem deposit is structurally controlled by interactions between the principal Akyem Carbon Fault and a network of subsidiary thrust faults and shear zones. This fault system's periodic reactivation, coupled with dilation at structural intersections, created pathways for mineralizing fluids and facilitated the localization of ore zones.

The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

The estimation of the Mineral Resources documented in this Report is informed by data from 1,430 drillholes for a combined drilling meter of 445,298 m with 325,111 samples.

As of 30 June 2025 and at a cut-off grade of 0.3 g/t Au for OP ming and 1.5 g/t Au for UG mining, the Akyem Project is estimated to contain 116.4 Mt of Measured Mineral Resources with an average grade of 1.7 g/t Au, 32.0 Mt of Indicated Mineral Resources with an average grade of 2.3 g/t Au, and 11.0 Mt of Inferred Mineral Resources with an average grade of 2.2 g/t Au.

SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m-630m depth. Furthermore, the background Au grade for assay results in the database has been assigned to 0.001 g/t.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

For estimation parameters, SRK suggests that the estimation parameters should refer to the variogram, as utilizing variogram-based values ensures that spatial continuity and variability are appropriately incorporated into the resource estimation process.

Additionally, SRK considers the classification of Measured Mineral Resources with a $50m \times 50m$ drill spacing density and Indicated Mineral Resources with a $100m \times 100$ m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured and Indicated Mineral Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

17.2 Quality Assurance and Quality Control

SRK has reviewed the historical QAQC performance for the Akyem project, which opines them align with industry best practices, demonstrating strong accuracy and precision. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

17.3 Mining and Ore Reserves

Ore Reserves have been estimated for two open-pit deposit and underground deposits, with the majority of the reserves hosted in the Akyem Gold Mine.

As of 30 June 2025, the total Ore Reserves at the mine are as follows:

- Proven: 105 mt grading 1.48 g/t Au, containing 154,715 kg of gold.
- Probable: 25 mt grading 1.96 g/t Au, containing 49,613 kg of gold.
- Proven and Probable: 130 mt grading 1.57 g/t Au, containing 204,327 kg of gold.

Open-Pit Operations:

- Akyem open pit has a remaining life of approximately 14 years.
- The pit operates using a conventional truck-and-shovel method, managed by contractors.
- Bench height is designed at 8 meters, with tribble benching extending to 24 meters.
- Mined materials are transported along haul roads with a maximum gradient of 10%.
- Double-lane haul roads are designed to be 32 meters wide, while single-lane roads are 25 meters wide, ensuring efficient access to the pit bottom.

Underground Operations:

- Underground operations at Akyem underground began in 2026 and are expected to conclude by 2038.
- Akyem underground employs a modified sub-level stoping method with cemented tailings backfill to maintain geotechnical stability and achieve a production rate of 10,606 tonnes per day (tpd).
- The main development system at Akyem consists of shafts and declines.

17.4 Mineral Processing and Metallurgy

Comprehensive and systematic metallurgical testing has been conducted on different ore deposits, indicated that all the UG ore sources evaluated are amenable to processing in the existing Akyem process plant.

Leaching tests were conducted on samples from Akyem OP Layback, UG, and D1/D2 Saddle. Results indicated that the gold recovery rate ranged between 88% and 89%, which is almost consistent with the recovery in the historical three-year production practice.

In the future, the processing plant will process blended ore from OP and UG sources, with an expanded capacity of 12 Mtpa. SRK recommends collecting representative ore samples based on the LOM plan and conducting test work with varying blend ratios of OP to UG ore to determine the optimal process parameters.

17.5 Capital Expenditures and Operating Costs

New Capex are required for sustain the open pit mining and commence underground operation to reach the designed capacity. The forecasted sustaining Capex was 288,087 thousand US dollars with the closure expenditure of 258,100 thousand US dollars. The Expansion Capex was 573,679 thousand US dollars, and the total Capex was 1,119,867 thousand US dollars.

All-in sustaining costs (AISC) for the Project in 2022, 2023, 2024 and 1H2025 are US$972/oz, US$1,210/oz, US$1,816/oz and US$ 2,320/oz respectively.

The forecasted LOM unit Opex and AISC is average of US$1,223/oz and US$1,316/oz gold respectively.

17.6 Economic Analysis

SRK estimated the NPV in a range of US$1,447 million (at 12% discount rate) to US$2,180 million (at 6% discount rate), with a base case of US$1,763 million using a discount rate of 9.0%. The positive NPVs indicate that the Project is economically viable. The sensitivity analysis indicates the NPV is most sensitive to the gold price, followed by Opex and Capex.

17.7 Environmental and Social

Rock characterization studies at the Akyem Mine have confirmed that waste materials are non-acid generating; however, with the progress of underground mining, ongoing geochemical analysis is recommended to assess the potential for acid mine drainage under new geochemical and hydrological conditions.

It is recommended that the environmental monitoring programme be expanded to include GHG emissions, with a baseline established to support future decarbonisation planning.

CLOSURE

This report, Competent Person's Report of the Akyem Gold Project in the Birim North District, Ghana, was prepared by

Pengfei Xiao, Principal Consultant

and reviewed by

Falong Hu, Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code Table 1

JORC CODE, 2012 EDITION — TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Recent sampling mainly including drill core sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Measurements are taken to ensure sample representivity. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples were collected by site geologists. Sample intervals are defined during logging, with typical lengths of 0.5m to 1.5m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/fault zones are normally lower, however, still higher than 90% in general.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• core and channel samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All intervals were logged.
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core were sawn half for sample and the other half stored.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• N/A. • N/A.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representivity of samples.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Duplicates results were monitored by QAQC geologists, QAQC database was established, QAQC monthly reports were prepared.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.*	• Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The assaying and laboratory procedures is at industry good practice. • N/A.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Standards, blanks, duplicates, external laboratory checks have been applied in Akyem project, above QAQC samples have shown good performance.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• QAQC Database was established, QAQC protocol were established, QAQC performance were reported annually.
	• *The use of twinned holes.*	
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	
	• *Discuss any adjustment to assay data.*	

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey information are good enough to support mineral resource estimation. • Survey equipment are well operated and calibrated by professional surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• See section 7.11. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity. • Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Boreholes and channels were designed considering the possible structures and mineralisation. • N/A.
Sample security	• *The measures taken to ensure sample security.*	• Safe sampling and transportation
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results are generally acceptable with some outstanding samples to be re-analysed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mineral tenure within the Akyem Gold Project area comprises two mining leases (Akyem East and Akyem West) and four prospecting licenses, covering an area of about 143.85 km^2.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Akyem deposit was first identified in 1994, with open-pit (OP) mining operations commencing in September 2013. • BLY and AMS conducted drilling for the Akyem Project in 2022 and 2023. • Prior to 2011, a number of RC and RC pre-collared (PC) holes were drilled.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The West African Craton is divided into two major geological domains: the Archean Reguibat Shield in the north (Mauritania) and the Paleo-Proterozoic Man Shield in the south (spanning Ghana and Senegal). The Man Shield consists of two sectors — the western sector comprises Liberian-age rocks (3.0–2.5 Ga), while the eastern sector is characterized by Paleoproterozoic Birimian rocks, which include five northeast-southwest trending volcanic belts of tholeiitic to acidic composition. The Akyem gold deposit is situated within the Ashanti Gold Belt, one of these volcanic belts. • Geologically, the Akyem deposit is defined by its association with the Akyem Shear Zone system, where the Akyem Carbon Fault serves as the primary structural feature controlling mineralization. The periodic reactivation of the fault system, coupled with structural intersections and dilation events, facilitated the development of high-grade ore shoots, which are key to the deposit's economic significance. • Mineralization within the deposit is structurally controlled, primarily localized along fault zones such as the Akyem Carbon Fault and its associated brittle fractures in the hanging wall. The interplay of ductile deformation from earlier events and subsequent brittle fracturing created conduits for gold-rich hydrothermal fluids, concentrating mineralization in zones of enhanced fracture permeability. The deposit's structural geometry, including steeply dipping faults and low-angle extensional structures, defines the spatially predictable high-grade ore shoots. Alteration patterns and structural complexity further reflect the critical role of fault systems in the localization and distribution of the deposit's gold resources.

Criteria	JORC Code explanation	Commentary
		• The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (> 4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m. • The Akyem deposit is classified as an orogenic gold deposit. Orogenic gold deposits are found in deformed metamorphic terranes ranging from the Middle Archean to the Precambrian and stretching continuously into the Phanerozoic. These deposits are typically hosted in volcano-plutonic or clastic sedimentary terranes, though they can occur in any rock type. There is a consistent spatial and temporal association with granitoids of varying compositions. Host rocks are commonly metamorphosed to greenschist facies but can locally reach amphibolite or granulite facies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill holes typically begin with PQ-sized core (85 mm diameter), followed by reductions to HQ-sized core (63.5 mm diameter) and eventually NQ-sized core (47.6 mm diameter) as drilling progresses. • The driller will set up the rig by aligning the rig to the azimuth marked out by the surveyor, with the help of Reflex TM 14 Azi Aligner® (a gyro compass) mounted on the rig to set-up a hole for drilling. • Downhole surveys readings were taken by drillers using the Reflex tool as either single shot at the hole collar depth of 12 m and 30 m intervals.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade. Top cutting was used report the exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intercept lengths were reported. • Drill dip varies by location within the deposit and the dip azimuth is Northwest.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and typical sections were reported in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data collected at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional information was provided.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling program is recommended.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Digitalized Mineral Resource databases were provided to SRK, and SRK conducted crossing-checking against logging data and typical interpretation. All relevant data was imported to Leapfrog™, and validation routines were run to confirm validity of all data. • Checks for holes without samples. • Checks for duplicate samples. • Checks and adjusts the missing or wrong intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Pengfei Xiao and Mr Mingyan Wang from SRK team visited the Akyem Mine from 10 to 14 June 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The wireframe modelling was carried out by Zijin MEI using explicit modelling method. • The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade at a cut-off of 1.0 g/t Au and Low Grade at a cut-off of 0.1 g/t Au).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Akyem deposit extends over a strike length of more than 2,500 m, with mineralization delineated to a depth of approximately 900 m down-dip on its southeast-dipping fault structure. Mineralized zones vary significantly in true thickness, ranging from 10 m to as much as 100 m. • Gold grades exceeding 0.5 g/t Au are observed across widths of 10 to 150 m, while zones of higher-grade (>4 g/t Au) mineralization are predominantly hosted in intensely altered silica-carbonate-sericite breccias adjacent to the Akyem Carbon Fault, with widths ranging between 5 and 50 m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resource estimation was undertaken in Surpac software with the following key assumptions and parameters by Zijin Gold International. • Ordinary Kriging interpolation has been applied for the estimation of Au. • Extreme grade values were managed by upper grade capping. • HG 1 m composites, LG 2 m composites. • The estimates were predominantly undertaken using hard domain boundaries and a series of elliptical search passes orientated in the plane of mineralisation. • No assumptions were made regarding recovery of by-products. • No assumptions were made about modelling of selective mining units. • A parent block size of 4 m easting (X) by 4 m northing (Y) by 4 m vertically (Z) was used, with sub-cells of 2 m easting (X) by 2 m northing (Y) by 2 m vertically (Z). • SRK has validated both block models by swath plot and visual inspection, indicating that the models were validated.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• OP Mineral Resource were reported at a cut-off Au grade of 0.3 g/t based on an Au metal price of US$2,700/oz, mining and processing cost of 17.2 US$ per tonne, G&A 5.3 US$ per tonne and process recovery was 89.5%. • UG Mineral Resource were reported at a cut-off Au grade of 1.5 g/t based on an Au metal price of US$2,700/oz, mining and processing cost of 84.7 US$ per tonne, G&A 9 US$ per tonne and process recovery was 89.5%.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open Pit Mining: o Most shallow and laterally extensive resources are assumed to be mined by conventional open pit mining using drill-and-blast methods, followed by load and haul with diesel truck and shovel fleets. o Pit optimisation and design were completed using Whittle software, applying realistic economic inputs including processing costs, recovery factors, and minimum mining widths. o Flitch heights of 8 m are typically assumed depending on the ore body geometry and fleet configuration. o Open pit dilution and loss factors are 5% and 5%, with mining recovery between 89% and 90%, based on historical reconciliation and performance from similar geological settings.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical tests have been performed on samples from Akyem OP Layback, UG and D1/D2 Saddle, including mineralogy, comminution test, and cyanidation leach testwork. • The gold recovery rate ranged from 88% to 89.0% in cyanidation leach tests on different samples. • The Akyem Processing Plant was put into operation in 2013, and the recovery rates ranged between 88% and 90% over the past four years. • The test details are summarized in Section 10.2.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Hazardous materials at the Akyem Mine are managed through the use of approved substances with safety data and management plans, secure secondary containment systems, routine inspections and audits via the Enablon system, staff training, and strict adherence to a comprehensive Cyanide Management Plan aligned with the International Cyanide Management Code to ensure safe handling, storage, usage, and spill response. • Rock characterization studies at the Akyem Mine indicate that waste materials are non-acid generating due to high pH levels, low pyrite content, and abundant carbonates, with ongoing column leach testing in place to simulate long-term weathering and confirm the absence of acid rock drainage risks.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Oxide, SG 1.823. • Transitional, SG 2.123. • Fresh, SG 2.778.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Zijin Gold International considers that blocks in the areas with drill hole spacing not more than 50 m were classified as Measured Mineral Resources. • Blocks in the areas with drill hole spacing not more than 100 m were classified as Indicated Mineral Resources. • The rest portion of both LG and HG domains were classified as Inferred Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The input data, including geological mapping and drillhole data are comprehensive in their coverage of the mineralisation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code. • The statement relates to global volumetric estimates.

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• the Mineral Resource Estimate ("**MRE**") was reviewed by SRK in-house geologist(s) which is the basis of Ore Reserve Estimate dated 30 June 2025. • Reported Mineral Resource is inclusive of potential reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Falong Hu, the Competent Person for this Ore Reserve statement is a full-time employee of SRK Consulting (China) Ltd. • SRK team, consisting of Principal Consultants Pengfei Xiao (Geology) and Falong Hu (Mining), Senior Consultant Xiangfeng Yang (Processing), Consultants Mingyan Wang (Geology), Rui Shen (Mining), Hongchen Huang (Environmental Engineering), and Project Coordinator Liyuan Luo, conducted a site visit from June 10 to 14, 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This project is an operating mine with a processing plant, fed from 2 open pits. • The technical study was updated by Zijin Xiamen in 2025. • SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("**PFS**"), which are suitable for the Ore Reserve Estimates.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Due to the differences in mineralization types and processing methodologies applied at the Taror and Jilau mines, separate input parameters were used for the cutoff grade (COG) estimates at each operation. • Open Pit COG

Parameters	Item	Units	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalty	Rt	%	4.9
Process Recovery	Pr	%	89.5
Mining Cost		US$/t mined	4.5
Processing Cost	Cp	US$/t feed	12.65
G&A Cost	Cg	US$/t feed	5.3
COG	COG	g/t	0.3

• Underground COG

Parameters	Item	Unit	SRK
Gold Price	P	US$/oz	2,200
Doré Gold Payable	Pa	%	99.9
Royalties	Rt	%	4.9
Mining Cost	Cm	US$/t	70.7
Processing Cost	Pr	US$/t	12.5
G&A Cost	Cp	US$/t	4.6
COG	COG	g/t	1.5

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• An open-pit mining method has been applied at the Akyem Mine. The mine plan incorporates open-pit optimization, detailed design, and scheduling processes. • Zijin Xiamen conducted pit shell optimization to support the mine design review, utilizing the Whittle software package. Optimized pit shells were generated using the Lerchs-Grossman 3D or Pseudoflow algorithms, with pit designs guided by the optimization parameters and input criteria and subsequently refined by engineers. All input parameters have been reviewed. • Slope parameters were based on the previous geotechnical study conducted by Newmont in September 2022, with no material changes noted since then, as confirmed by Zijin Xiamen. The overall pit wall slope angle is approximately 46 degrees. • Based on operational practice review, SRK has applied mining dilution factors of 5% for the Akyem Pit and 10% for underground stopes in the Ore Reserve estimation. • Similarly, mining loss factors of 5% for the Akyem Pit and 10% for underground stopes have been applied in the Ore Reserve estimation, reflecting operational practices. • The end-of-month survey dated 30 June 2025 serves as the latest data source for the cutoff date. • Inferred Mineral Resources have been excluded from pit shell and stope generation and are not converted to Ore Reserves.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Akyem Processing Plant was put into operation in 2013, and the recovery rates ranged between 88% and 90% over the past four years. • The plant utilizes the carbon-in-leach (CIL) process to recover gold. • Metallurgical tests have been performed on samples from Akyem OP Layback, UG and D1/D2 Saddle, including mineralogy, comminution test, and cyanidation leach testwork. • The gold recovery rate ranged from 88% to 89.0% in cyanidation leach tests on different samples. • The details are summarized in Section 10.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Rock characterization studies at the Akyem Mine indicate that waste materials are non-acid generating due to high pH levels, low pyrite content, and abundant carbonates, with ongoing column leach testing in place to simulate long-term weathering and confirm the absence of acid rock drainage risks.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Akyem project is an operating project with well established infrastructure, including road network, water supply, electricity supply, as well as supportive facilities for production.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The invested capital expenditure (Capex) has been used to establish production and supporting facilities, and the proposed sustaining Capex for technical upgrades and tailings storage facility (TSF) expansions is considered reasonable. • Historical operating expenditure (Opex) records have been reviewed and form the basis for future Opex estimates. • Sales contracts and historical transaction records have been reviewed, confirming that the final products meet contract specifications and are salable. • All applicable royalties, resource taxes, and other relevant fees have been appropriately considered.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Sensitivity analysis has been conducted against the changes of production prices (or incomes), Opex and Capex.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Mature channel for selling of products has been built and maintained well. • Price and volume are shown in Table 15–3 Table and 15–5.

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See section 15.3.1 for the assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• NGRL conducted cultural heritage studies to identify and protect community shrines, sacred grooves, royal mausoleum and cemeteries as well as individual and family shrines. NGRL has paid pacification fees for their relocation from the mining area. • According to 2023 AESR, NGRL actively pursued a range of social responsibility initiatives, including stakeholder engagements, social investments facilitated by the Newmont Akyem Development Foundation (NAKDEF) across seven thematic areas, youth capacity-building support in mine host communities, community development projects, establishment of complaints and grievances resolution mechanisms, and the implementation of human rights and voluntary principles programs.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See Section "16 Risk Assessment".
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See Sections "8 Ore Reserve Estimates".

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• See Sections "8 Ore Reserve Estimates". • See Sections "9 Mining and Assessment".
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See Section "16 Risk Assessment". • See Sections "8 Ore Reserve Estimates".

Appendix B Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		7.12
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		14
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		14
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.1
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	

Chapter 18			Sections in SRK's Report
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***		
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.		14
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.		9
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.		8
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		**Not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
	Note: Material liabilities that remain with the issuer on a disposal must also be discussed.		
18.10–18.11	***Requirements that apply to listed issuers***		**Not applicable**
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	***Requirements that apply to Mineral Companies and listed issuers***		**Not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		

Chapter 18			Sections in SRK's Report
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**Not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		**Not applicable**
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.12, 8.5
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**Not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		2.7
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	

Chapter 18			Sections in SRK's Report
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**Not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note: A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.		
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		1, 2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	1, 2.2
18.25–18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3

Chapter 18				Sections in SRK's Report
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.			2.9
18.27	***Obligations of sponsor***			**2.7**
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.			
18.28–18.34	**REPORTING STANDARD**			**1, 2.2**
18.28–18.30	***Mineral reporting standard***			
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.			
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —			
	(1)	under:		
		(a)	the JORC Code;	1, 2.2
		(b)	NI 43– 101; or	
		(c)	the SAMREC Code,	
		as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.			
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of Ore Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.1
	(2)	estimates of Ore Reserves and mineral Resources are disclosed separately;		7.12, 8.5
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to Ore Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.2.2, 8.3.2, 15.4
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	15.1
		(b)	if a contract for future prices of Ore Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.4.4

Chapter 18			Sections in SRK's Report
18.31–18.33	***Petroleum reporting standard***		**Not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.		
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —		
	(1)	under PRMS as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	
	Note: A Reporting Standard applied to specific assets must be used consistently.		
18.33	A Mineral Company must ensure that: —		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	

Chapter 18			Sections in SRK's Report
18.34	***Mineral or Petroleum Asset Valuation Reports***		**Not applicable**
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix C Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12, 8.2, 8.3, 6.3, 15.1
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	Not Applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	10.2
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	15.4.1, 15.4.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	Not Applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Raygorodok Gold Project in Akmola Region, Kazakhstan

Raygorodok Gold Project, Akmola Region, The Republic of Kazakhstan
Zijin Gold International Company Limited



SRK Consulting China Ltd. ■ SCN925 ■ 31 July 2025

srk consulting

Final

Competent Person's Report of the Raygorodok Gold Project in Akmola Region, Kazakhstan

Raygorodok Gold Project, Akmola Region, The Republic of Kazakhstan

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The opinions expressed in this document have been based on the information available to SRK at the time of preparation. SRK has exercised all due care in reviewing information supplied by others for use on this project. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information, except to the extent that SRK was hired to verify the data.

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Appendices

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USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term/Abbreviation	Meaning/Definition
%	Per cent
'	Minute(s)
"	Second(s)
°	Degree(s)
°C	Degree(s) Celsius
3D	Three-dimensional
AAS	Atomic absorption assay
Ag	Silver
AIG	Australian Institute of Geoscientists
AISC	All-in sustaining cost; the cost consists of cash cost, taxations and fees, excluding income tax, and sustaining CAPEX
As	Arsenic
ASL	above sea level
Au	Gold
AuEq.	Gold equivalent; including gold, and other elements saleable converted into gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
B.Sc.	Bachelor of science
Capex	capital expenditure(s)
CIM Definition Standards	2014 edition of the *CIM Definition Standards for Mineral Resources & Mineral Reserves*, which was prepared by the CIM Standing Committee on Reserve Definitions
cm	Centimetre(s)
CMF	Consensus Market Forecasts
COG	Cut-off grade
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper

Term/Abbreviation	Meaning/Definition
DCF	Discounted cash flow
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Fe	Iron
Form 43–101F1	Form 43–101F1 Technical Report and Related Consequential Amendments
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
GIS	Geographic information system
HKEX	Hong Kong Exchanges and Clearing Limited
HQ	63.5 mm core diameter
ID	Identities
IFC	International Finance Corporation
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Term/Abbreviation	Meaning/Definition
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
kt/a	Metric kiloton(s) per annum
ktpa	Metric kiloton(s) per annum
kV	kilovolts, equivalent to 1,000 volts
LHD	load-haul-dump
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
LoM	Life of mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
Ma	Million years
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	Millimetre(s)

Term/Abbreviation	Meaning/Definition
mm/d	Millimetre(s) per day
MMW	Minimum mineable width
Mo	Molybdenum
Moz	Million troy oz
MRM	Mineral Resource model
Mt	Million tonne(s)
MVA	Megavolt(s) ampere
NCF	Net cash flow
NI 43–101	National Instrument 43–101, Standards of Disclosure for Mineral Projects
NPV	Net present value
NQ	47.6 mm core diameter
NRG	North Raygorodok
NW	Northwest
O.K.	Ordinary Kriging
OHS	Occupational Health and Safety
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
oz	troy ounce(s), 1 oz = 31.1035 grams
Pb	Lead

Term/Abbreviation	Meaning/Definition
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PhD or Dr	Doctor of Philosophy
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RBF	Radial Basis Function
Report	Independent technical report
RG Gold	RG Gold LLP
RoM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SAG	Semi-autogenous grinding
SD	Standard deviation
SE	Southeast
SG	specific gravity
SRG	South Raygorodok
SRK	SRK Consulting China Ltd
SSE	South southeast
Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
t	tonne(s), 1 t = 1,000,000 grams

Term/Abbreviation	Meaning/Definition
t/d or tpd	tonne(s) per day
t/m^3	tonne(s) per cubic metre
TSFs	tailings storage facilities
USD or US$	United States dollar
VALMIN Code	2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*.
VAT	Value-added tax
WACC	Weighted average cost of capital
WRD	waste rock dump
Zijin Institute	Zijin Mining and Metallurgy Research Institute
Zijin Gold International	Zijin Gold International Company Limited (紫金黃金國際有限公司)
Zijin Mining	Zijin Mining Group Company Ltd (紫金礦業集團股份有限公司)
Zn	Zinc
μm	Micron(s)

EXECUTIVE SUMMARY

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Raygorodok Gold Project (the "**Raygorodok Project**", "**RGG**" or the "**Project**") which is located in Akmola Region, the Republic of Kazakhstan ("**Kazakhstan**") and operated by Cantech S.A.R.L via two subsidiary companies, which are RG Gold LLP and RG Processing LLP. Zijin Gold International indirectly holds 100 per cent ("%") shares in Cantech S.A.R.L. The Raygorodok Project includes the two open pits and the ore processing and plant, as well the associate facilities.

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, of the Buritica Project based on all available technical data provided to SRK at the time. It is understood that the aim of this Report will be used by the Zijin Gold International for the proposed listing on the Stock Exchange.

Outline of Work Programme

The work program for this project consisted of:

- review of data and Mineral Resource models provided by RGG, and the preparation of a data verification plan which will be conducted during site inspection.
- a site visit between 31 July and 3 Agues 2025, to the Raygorodok Project, including the inspections and observations of the locations of grade control boreholes, drill cores and open pits mining areas showing the gold mineralisation, the carbon in pulp ("**CIP**") Plant, ore and waste stockpiles, tailings storage facilities ("**TSFs**"), water source and power supply station, workshops, warehouse, assay laboratories, the office and living areas, and other associated infrastructure.
- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with RGG and Zijin Gold International management and technical personnel, on the production data and technical parameters..

- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of HKEX (the declaration date of Mineral Resources and Ore Reserves is 30 June 2025).
- submission of the draft report to Zijin Gold International and the related third party for comments and finalise the draft based on the feedback.

Results

Overall

The Raygorodok Project comprises of two open pits (South Raygorodok **("SRG**") and North Raygorodok **("NRG")**), one CIP plant, one HL plant, one TSF, two waste rock dump and associated facilities on operation.

Operational Licences and Permits

The Project is held by RGG with multiple licenses, covering the area as shown in Figure 3–1.

- Mining contract (No. 486), valid until 2040.
- 6 mineral exploration licenses (No. 663-EL, 664-EL, 665-EL, 666-EL, 667-EL and 668-E):valid until 2026.
- Geological research permits (No. 180-ГИН(ПВ)and No. 247-ГИН(ПВ)), valid till 2026.
- License for Subsoil Space Utilization (No. 7-ИПН). Valid till 2046.

All major mining operation facilities, including the open pits, CIP processing plant, and TSF, have prepared Environmental Impact Assessment (EIA) reports. Based on the provided summary of environmental permit approvals, the TSF expansion and processing plant capacity increase projects have obtained the relevant environmental permits.

Geology and Mineralogy

The North Kazakhstan gold-bearing province is the product of tectonic and magmatic events that occurred during the accretion processes of collision in the early Caledonian period on the eastern border of the ancient Kokshetau massif and the Seletino-Stepnyak system of island arcs of the early Paleozoic. The Raygorodok gold deposits are a type of porphyry-epithermal ore-magmatic system in the accretion continental margin.

The stratigraphy and mineralization of both deposits appears to be steep north dipping. Locally, both deposits are affected by cross-cutting fault or thrust fault features that are generally not well defined by drilling.

Mineralization is not well structured. Veins are fine (cm scale), have variable orientations, and are unlikely to be through-going on the scale of the drilling. Mineralization is spatially associated with some (not all) portions of interpreted intrusive rock types and the adjacent country rock.

Both intrusive and host rock types can be mineralized. Structural controls on the berezitic alteration appear to be spatial association with the intrusive rock types, their apices, and the volcaniclastic layering.

The Raygorodok deposit is classified as an orogenic gold deposit, commonly formed in accretionary volcanogenic-sedimentary complexes. These deposits are typically associated with island arc systems and are controlled by convergent tectonic settings. Orogenic gold deposits are often found in deformed sequences of accreted terranes, either in pre-arc zones or the craton margins. In this case, the deposit is localized within a volcanic-tectonic structure and linked to small to medium-sized intrusive bodies (e.g., diorites, monzonites). The mineralization is influenced by tectonic activities, such as faulting and shearing, which create conduits for hydrothermal fluid flow.

Gold mineralization occurs in zones of berezitization with stockwork-style quartz veinlets and disseminated pyrite. Multiple generations of pyrite are associated with gold, forming fine-grained, non-persistent veinlets up to 2–3 mm thick. Sulphide assemblages include pyrite, chalcopyrite, molybdenite, and rare sphalerite and galena. Gold typically occurs as free-milling particles within quartz veins and fractures or encapsulated in pyrite grains.

Exploration

Quartz vein mineralization was discovered in the Raygorodok area in 1937. From 1958 to the early 1980s, extensive exploration was carried out by various geological teams through geophysical surveys, geochemical sampling, trenching, drilling, and underground works at different scales. Gold mineralization potential was first outlined by the Akbeitskaya exploration party in the early 1960s and confirmed as spatially related to mafic-intermediate intrusives and quartz-sulphide zones by subsequent investigations. Significant programs in the 1970s led to the discovery of the NRG mineralization area and detailed evaluation of both SRG and NRG zones. Exploration activities included magnetic and induced polarization surveys, trenching, drilling, lithogeochemical and core sampling, and mapping. Laboratory assays and metallurgical testing were also conducted to characterize the ores.

Drilling at the Raygorodok license area is supported by a network of fixed survey points, with all excavations and drillholes referenced to a 1 : 2,000 topographic grid using local orthogonal coordinates and Baltic elevations. Core recovery averages approximately 97%, with no correlation between recovery and grade. Downhole surveys utilize both magnetic and electronic inclinometer tools, with some limitations in highly magnetic rocks. Core logging transitioned from paper to digital systems in 2015, and re-logging was conducted for SRG to improve data consistency.

Since 2020, RC drilling has supplemented diamond drilling for exploration and grade control, achieving around 95% recovery. At NRG, exploration involved four main drilling stages (1996–2024), incorporating trenching, mapping, infill, and grade control drilling using a range of rigs and drilling diameters, resulting in a cumulative total of over 1,400 drillholes. At SRG, three main exploration stages were conducted using various drill rigs and methods, with HQ and NQ diameter core used depending on the lithology and RC drilling for grade control from 2020 onwards. All core is logged and photographed, and RC drill chips are described and checked for quality.

Based on SRK's site visits, review of the exploration datasets and the QA/QC program, communication with the RGG's technical personnel and consideration of the mineralization characteristics of the NRG and SRG deposit, SRK is of opinion that the analytical procedures are consistent with generally accepted industry practices and the primary sample results are therefore suitably reliable for use in Mineral Resource estimation.

Mineral Resource Estimation

SRK generated the Mineral Resource estimation domains with the drilling data using Leapfrog EDGE software. The estimates are based on DD and RC drilling samples information available up to December 2024. SRK is not aware of any material changes in exploration data that could impact the MRE update reported herein since 31 June 2025, SRK believes the current drilling information is sufficiently reliable to interpret with confidence the mineralization wireframe for RGG Project and that the assay data are sufficiently reliable to support Mineral Resource estimation dated 31 June 2025.

As of 30 June 2025, SRK reported the Mineral Resources of RGG using appropriate cut off value and within the Mineral Resource Pit.

The NRG Project, under a cut-off grade of 0.3 g/t Au for oxide and transition and 0.2g/t for fresh, there is 93.0 million tonnes ("**Mt**") of Indicated Resources at an average grade of 0.72g/t Au; and 18.0 Mt of Inferred Resources at an average grade of 0.75% g/t Au. Details of estimated resources are shown in Table ES–1.

Table ES–1: Mineral Resource Statement[1], NRG Project, SRK Consulting China Limited, 30, June, 2025[2]

Res Class	Weathering	Tonnes	Contained Metal Au	Au	Au
		(Mt)	(g/t)	(t)	(koz)
Indicated	Oxide	2.4	0.63	1.51	49
	Transition	0.9	0.69	0.61	20
	Fresh	89.8	0.73	65.11	2,093
	Sub Total	**93.0**	**0.72**	**67.23**	**2,161**
Inferred	Oxide	0.1	0.42	0.06	2
	Transition	—	—	—	—
	Fresh	17.9	0.75	13.36	429
	Sub Total	**18.0**	**0.75**	**13.42**	**432**
Total	**Oxide**	**2.5**	**0.62**	**1.57**	**50**
	Transition	**0.9**	**0.69**	**0.61**	**20**
	Fresh	**107.6**	**0.73**	**78.47**	**2,523**
	Total	**111.0**	**0.73**	**80.65**	**2,593**

Notes:

1 Mineral Resources are reported within the resource pit shell.

2 The results of the estimate are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by openpit mining and do not represent an attempt to estimate mineral reserves.

3 All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.

4 The information in this report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and Pengfei Xiao who are full time employees of SRK Consulting, Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"). Both of them have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Zhao and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

The SRG Project, under a cut-off grade of 0.3 g/t Au for oxide, transition and fresh, there is 76.45 million tonnes ("**Mt**") of Indicated Resources at an average grade of 1.20g/t Au; and 20.1 Mt of Inferred Resources at an average grade of 1.26g/t Au. Details of estimated resources are shown in Table ES-2.

Table ES-2: Mineral Resource Statement[1], SRG Project, SRK Consulting China Limited, 30, June, 2025[2]

Res Class	Weathering	Tonnes	Contained Metal Au	Au	Au
		(Mt)	(g/t)	(t)	(koz)
Indicated	Oxide	0.3	0.76	0.22	7
	Transition	0.3	0.99	0.31	10
	Fresh	75.9	1.20	90.95	2,924
	Sub Total	**76.5**	**1.20**	**91.50**	**2,941**
Inferred	Oxide	—	—	—	—
	Transition	—	—	—	—
	Fresh	20.1	1.26	25.29	813
	Sub Total	**20.1**	**1.26**	**25.29**	**813**
Total	**Oxide**	**0.3**	**0.76**	**0.22**	**7**
	Transition	**0.3**	**0.99**	**0.31**	**10**
	Fresh	**95.9**	**1.21**	**116.23**	**3,737**
	Total	**96.5**	**1.21**	**116.76**	**3,754**

Notes:

1 Mineral Resources are reported within the resource pit shell.

2 The results of the estimate are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by openpit mining and do not represent an attempt to estimate mineral reserves.

3 All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.

4 The information in this report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and Pengfei Xiao who are full time employees of SRK Consulting, Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"). Both of them have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Zhao and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

Exploration Potential

The RGG are continue a range of activities which embrace development of new targets through surface drilling, and infill drilling for resource upgrades.

Apart from continuing to do infill drilling in existing mining, Exploration has been focussed on the Contract Area and 6 Exploration Licenses, which are Mokhovoye, Kovalyovka, Cordon, Regional Exploration (Areas 1 thru 6), Novodneprovka and Sharyk.

In recent years, reconnaissance mapping and diamond core drilling and counter-flash drilling were carried out. Several drill holes revealed elevated gold grades.

In early November 2024, Too "RG Gold" received the protocol for resource and reserve approval under the KAZRC Code for the Novodneprovskoye and Sharyk deposits.

Ore Reserves

The Ore Reserves statement of RGG as of 30 June 2025 is shown in Table ES-3. As of 30 June 2025, the Ore Reserves of RGG total 97 Mt, with an average gold grade of 0.90 g/t, containing 2,796 koz of gold.

Table ES-3: Ore Reserves Statement of RGG as of 30 June 2025

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (t)	Contained Gold (koz)
NRG				
Proved				
Probable	53.5	0.75	40	1,287
Sub-total	53.5	0.75	40	1,287
SRG				
Proved				
Probable	36.7	1.13	41	1,331
Sub-total	36.7	1.13	41	1,331
Stockpiles				
Proved				
Probable	6.8	0.84	6	182
Sub-total	6.8	0.84	6	182
RGG				
Proved				
Probable	97.0	0.90	87	2,800
Total	**97.0**	**0.90**	**87**	**2,800**

Sources: SRK

Notes:

1 The information in this Report which relates to the Ore Reserve is based on information provided by the Client, the Ore Reserve was estimated by Falong Hu of SRK Consulting China. Mr. Hu is the Fellow of AusIMM and Mr Hu has sufficient experience relevant to the kind of project, style of mineralisation, type of deposit under consideration, and the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", the JORC Code 2012.

2 The mining dilution and loss are at 5%.

3 The reference point for Ore Reserve estimation is the crusher feed.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Mining Assessment

RGG consists of two open pits, NRG and SRG, both of which are currently in production. Historical records indicate that mining operations began at the site in 2008, but the annual mining capacity did not exceed 1 Mt until 2014. In 2015, production at RGG ramped up, surpassing 1 Mtpa and reaching a peak of 3.2 Mt in 2019. Although production declined thereafter, it remained above 1.6 Mtpa. In 2022, annual mined tonnage increased again to nearly 5 Mt, with 8.6 Mt and 7.7 Mt recorded for 2023 and 2024, respectively.

During the early years, RGG primarily processed oxide and transition ores via heap leaching. In 2019, plans for a CIP plant were initiated to handle fresh ore. Construction began in 2021, with commissioning and trial production starting in 2022. The plant reached full production in 2023, and, due to strong operational performance, there are plans to expand its capacity to 6 Mtpa.

Mining operations employ a conventional truck-and-shovel method, operating year-round and managed by contractors. Materials are blasted and loaded into haul trucks using hydraulic excavators. ROM material is transported to stockpiles near the plant, where it is blended before crushing. Waste rock is hauled to the designated waste dump.

The average mining dilution rate is estimated at 5%, with an ore loss rate of 5%. The LOM is 17 years, commencing in July 2025, with an annual processing rate of 6 Mtpa.

Mineral Processing and Metallurgy

The CIP Plant was designed by AAEngineering Group (AAE) in 2021 and commenced operation in September 2022. The plant has a designed capacity of 5 million tonnes per year (Mtpa), with ore primarily sourced from South Raygorodok (SRG) and North Raygorodok (NRG) deposits. The Plant employs a conventional "gravity separation — CIP "process, with gold doré as the final product.

Table ES-4 summarized the historical production data of CIP Plant from 2022 to June 2025. Historically, the majority of the ore material feeding to the Plant has been sourced from the SRG deposit, ranging from 70% to 90%. From 2023 to June 2025, RoM throughput has ranged between 4.7 Mta and 6.4 Mta with recovery rates ranging between 86% and 89%, averaging of 87.3%. The sales gold in 2022Q4, 2023, 2024 and H1 2025 was 771 kg, 4,877 kg, 5,812 kg and 3,134 kg, respectively.

Table ES-4: Historical Production Data of CIP Plant

Item	Unit	2022 Q4	2023	2024	H1 2025
Processed Tonnes	t	902,193	4,758,732	5,762,645	3,240,104
Feed Grade	g/t Au	1.16	1.19	1.16	1.13
Gold Recovery Rate	%	83.82	86.55	88.06	87.40
Gold Recovered	kg	879	4,881	5,886	3,211
Sales Gold	kg	771	4,877	5,812	3,134

Source: Mine data

The Heap Leach (HL) Plant has been in operation for several years and primarily processes low-grade oxidized ore and mixed ore. The site is equipped with four crushing systems, with a total capacity of 2 Mpta. The pregnant solution from the heap leaching process is collected and transported to the carbon adsorption workshop for carbon adsorption, after which it is sent to the CIP Plant for elution, electrowinning, and smelting to produce gold doré. Over the past three and a half years, the feed gold grade has ranged between 0.73 g/t and 0.94 g/t, with recovery rates ranging from 60% to 76%, averaging of 67%.

Environmental and Social Impacts

The project's mining, processing plant, tailings storage facility, and other major operational facilities have all developed Environmental Impact Assessment ("EIA") reports. According to the provided summary of environmental permit approval status, the tailings storage facility expansion and processing plant capacity expansion project (6 million tons per year) have obtained the relevant environmental permits.

The project is located in a typical tussock grassland area, with numerous small forests primarily composed of pine, birch, and poplar trees. The vegetation surrounding the mining area is in good condition, with no significant changes or degradation observed. No rare, endemic, or endangered plant species have been found within the mining area. Wildlife resources in the region are scarce, with primarily small rodents and birds inhabiting the area, and wild animals are almost absent within the industrial facility areas.

The region's surface water system is weakly developed, and the river system near the mining area has not yet formed. It is characterized by intermittent gullies without stable water flow and some shallow lakes that dry up in the summer. Currently, the project's production water mainly comes from pit dewatering, water wells, and tailings return water, with tailings return water and pit dewatering accounting for the majority of the water used by the CIP plant. The project monitors cyanide levels, which could lead to groundwater contamination, on a monthly basis. According to the provided data, cyanide levels in the groundwater have not exceeded the maximum allowable concentration.

The project commits to responsible hazardous waste management and plans to ensure that 100% of hazardous waste generated by the project will be handled by a qualified third-party operator by 2024. RGG has developed a comprehensive occupational health and safety management system, standards, and work procedures, and has created an emergency response plan. Monthly statistical analyses of safety-related incidents, including types, causes, and occurrence times, are conducted.

From 2014 to 2024, RGG and RGP invested a total of 3,069,382,050 KZT in local community development and have committed to maintaining positive dialogue, considering feedback and suggestions, and continuing to support social projects and initiatives that benefit the local community and society.

Capital Expenditures and Operating Costs

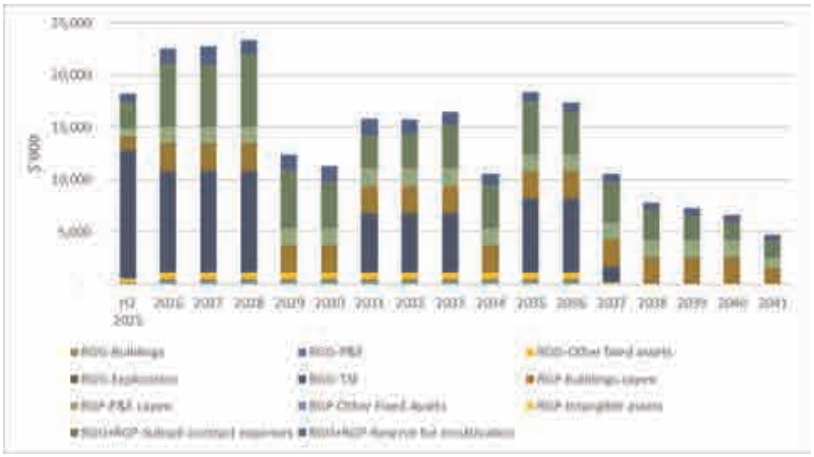
The summary of Capex forecast is presented in Table ES-5 and Figure ES-1.

Table ES-5: Summary of Capex Forecast for the Company

Item	Unit	LOM Total
RG Gold		
Buildings	$'000	4,533
P&E	$'000	1,341
Other fixed assets	$'000	7,571
Exploration	$'000	—
TSF	$'000	73,781
RG Processing		
Buildings capex	$'000	42,318
P&E capex	$'000	24,589
Other Fixed Assets	$'000	1,688
Intangible assets	$'000	73
RGG + RGP		
Subsoil contract expenses	$'000	67,232
Reserve for recultivation	$'000	18,599
Total CAPEX	**$'000**	**241,724**

Sources: the Company, SRK

Figure ES-1: Capex Forecast over LOM



Sources: the Company, SRK

Operating Costs

The forecast for operating costs is as follows in Table ES-6.

Table ES-6: Unit Cost forecast for the Company

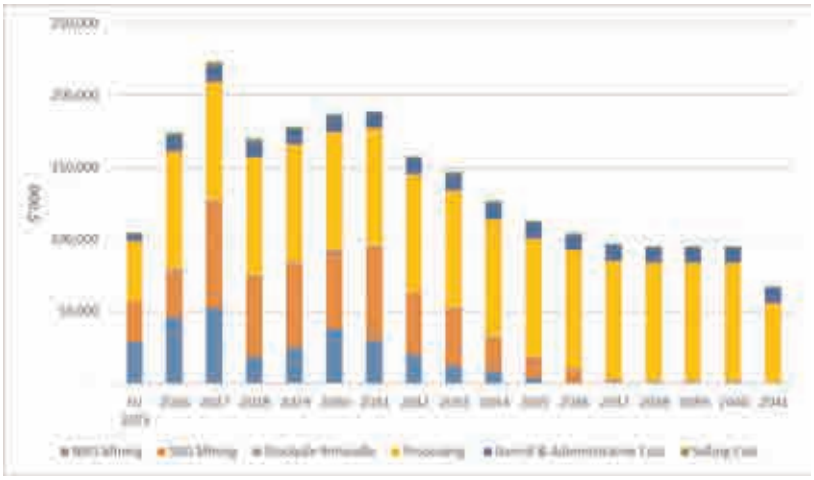
Item	Unit	Forecast	Remarks
RGG Mining	USD/t	1.7	
Stockpile Rehandle	USD/feed	0.3	
Processing	USD/feed	13.7	Raised forecast
G&A	$'000	10,432	Fixed

Sources: the Company, SRK

As for selling costs, the forecast is consistent with that of the Company and is calculated based on USD2.9 per ounce of recovered gold and 0.35% of revenue.

Figure ES-2 present the Opex during the LOM for the Company.

Figure ES-2: Opex over LOM



Sources: SRK

Forecast AISC over LOM is shown in Figure ES-3.

Figure ES-3: Forecast AISC over LOM



Sources: SRK

Economic Analysis

The projection for the Company shows positive economic prospect. At a discount rate of 10%, the NPV of the Company is USD1,400 million.

SRK conducted a single-factor sensitivity analysis. 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 10% discount rate) are around a change of –45% of gold price, from the base scenario prices used in the model. In other words, gold price drops to about 45% of the forecasting prices, the Company's NPV will become negative.

Risk Assessment

SRK completed a risk assessment of the specific risks identified for the RGG Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the listing rules of the Stock Exchange and the HKEx.

In general, the risk of a project decreases from exploration, through development, to the production stage. The RGG Project is an operation project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the RGG Project. SRK's final Risk Assessment is presented in Table ES-7.

Table ES-7: Risk Assessment for RGG Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology and Mineral Resource			
Sample analysis	Possible	Minor	Low
Inaccurate grade estimates/Wide spaced sampling may result in incorrect grade estimates in Indicated and Inferred areas	Possible	Moderate	Medium
Mining and Ore Reserves			
Significant Production Shortfalls	Unlikely	Moderate	Low
Significant Geological Structure	Possible	Moderate	Medium
Poor Underground/Slope Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Significant Lacking Ore Reserves	Unlikely	Major	Medium
Processing and Metallurgy			
Unsuitable Process Flowsheet	Unlikely	Minor	Low
Lower Throughput	Likely	Minor	Medium
Lower Recovery	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits to Operate	Unlikely	Moderate	Low
Significant Negative Impact on the local ecological system	Possible	Minor	Low
Water and Soil Pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Gold Price Decrease	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

Recommendations

Geology and resource

RGG project is an epithermal vein-type gold-silver deposit but it shares many characteristics with porphyry copper deposits.

The drilling, sampling, sample preparation, analyses, security, and data verification meet common industry standards and are appropriate for Mineral Resource estimation.

The Exploration staff at RGG are responsible for a range of activities which embrace development of new targets through surface sampling and interpretive work, drilling of new mineralized bodies, and infill drilling for resource upgrades.

Mining and Ore Reserves

As reviewed by SRK recommendations for the RGG is indicated below:

- Overall, the data are considered sufficient to support the estimation of Ore Reserves for both the NRG and SRG deposits.
- Preliminary review indicates that nearby infrastructure does not pose a limitation to the expansion of NRG. However, it is recommended to carry out further geological investigations in the northern part of the pit to better define the lithology, as this will affect the design of the ultimate pit boundary.
- For SRG, preliminary assessment suggests that nearby infrastructure is a significant constraint to expansion of the pit boundary. It is recommended that additional trade-off studies are conducted before proceeding with any new pit design.

1 INTRODUCTION AND SCOPE OF REPORT

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Raygorodok Gold Project (the "**Raygorodok Project**" or the "**Project**") which is located in Akmola Region, the Republic of Kazakhstan ("**Kazakhstan**") and operated by Cantech S.A.R.L via two subsidiary companies, which are RG Gold LLP and RG Processing LLP. Zijin Gold International indirectly holds 100 per cent ("%") shares in Cantech S.A.R.L. The Raygorodok Project includes the two open pits and the ore processing and plant, as well the associate facilities.

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements/guidelines of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

2 PROGRAM OBJECTIVES AND WORK PROGRAM

2.1 Purpose of the Report

The purpose of this Report is to provide an independent technical assessment for inclusion in a prospectus to be issued by Zijin Gold International to support the proposed listing on the Stock Exchange. The SRK's report is proposed to provide an unbiased technical assessment of the risk and opportunities associated with the reviewed project.

2.2 Reporting Standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the *Code for Technical Assessment and Valuation of Mineral Petroleum Assets and Securities for Independent Expert Reports* (the "***VALMIN Code***"). The *VALMIN Code* incorporates the *JORC Code* for the reporting of Mineral Resources and Ore Reserves and is binding upon all members of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and the Australian Institute of Geoscientists ("**AIG**").

This Report is not a Valuation Report and does not express an opinion as to the value of mineral assets. Aspects reviewed in this Report do include product prices, socio-political issues and environmental considerations; however, SRK does not express an opinion regarding the specific value of the assets and tenements involved.

2.3 Limitations Statement

SRK is not professionally qualified to opine upon and/or confirm that Zijin Gold International has 100% ownership of its underlying tenement and/or has any unresolved legal matters relating to any transfer of ownership or associated fees and royalties. SRK has therefore assumed that there are no legal impediments regarding the existence of the relevant tenements and that Zijin Gold International has legal right to all underlying tenements as purported. Assessing the legal tenures and rights to the prospects of Zijin Gold International and or any of its subsidiary companies are the responsibility of legal due diligence conducted by entities other than SRK.

2.4 Effective Date

The effective date for this CPR is deemed to be 30 June 2025 (the "**Effective Date**"). The Mineral Resource and Ore Reserve statements set out in this CPR are reported as of 30 June 2025 and represent the Mineral Resources and Ore Reserves at the Effective Date as audited by SRK.

2.5 Work Program

The work program for this project consisted of:

- review of data and Mineral Resource models provided by RGG, and the preparation of a data verification plan which will be conducted during site inspection.
- a site visit between 31 July and 4 August 2025, to the Raygorodok Gold Project including the inspections and observations of the locations of grade control boreholes, drill cores and open pits mining areas showing the gold mineralisation, CIP Plant, ore and waste stockpiles, TSF, water source and power supply station, workshops, warehouse, assay laboratories, the office and living areas, and other associated infrastructure.

- review of all available documents, including operating licences and permits, geology reports and EIA reports, mineral processing technology and mining methodologies, Capex and Opex, etc.
- discussion with RGG and Zijin Gold International management and technical personnel, on the production data and technical parameters.
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* on the Stock Exchange and other regulations of HKEX.
- submission of the draft report to Zijin Gold International and the related third party for comments and finalise the draft based on the feedback.

2.6 SRK Experience

The SRK Consulting Group ("**SRK Consulting**") is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK Consulting offers services from exploration through feasibility, mine planning, and production to mine closure.

Among the company's more than 1,500 clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration.

Formed in 1974 in Johannesburg, South Africa, SRK Consulting now employs more than 1,800 professionals internationally in 42 permanent offices across 20 countries on six continents. A broad range of internationally recognised associate consultants complements the core staff.

SRK Consulting employs leading specialists in each field of science and engineering. Its seamless integration of services, along with its global base, has made the company a world leader in due diligence, feasibility studies, and confidential internal reviews.

SRK Consulting's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This enables the company to provide its clients with objective, conflict-free recommendations on crucial judgement issues.

SRK was established in 2005 and has three offices located in Beijing, Nanchang and Kunming. Either independently or together with other SRK Consulting offices, SRK has been providing independent technical services for the Chinese mining companies. SRK has considerable experience in providing Independent Expert Reports to mining companies for successfully listing on the stock exchanges in Hong Kong, Australia, United Kingdom, Canada, South Africa and the United States.

SRK has provided dozens of independent technical reports for the Chinese mining companies who have completed successfully listed and/or acquired on SEHK, as shown in Table 2–1.

Table 2–1: SRK's Reports for Listing on SEHK

Company	Year	Nature of Transaction
Yanzhou Coal Limited (listed on SEHK)	2000	Sale of Jining III coal mine to the listed operating company
Chalco (Aluminium Corporation of China)	2001	Listing on SEHK and New York Stock Exchange
Fujian Zijin Gold Mining Group	2004	IPO Listing on SEHK
Lingbao Gold Limited	2005	IPO Listing on SEHK
Yue Da Holdings Limited (listed on SEHK)	2006	Acquisition of shareholding in mining projects in Yunnan, China
China Coal Energy Company Ltd (China Coal)	2006	IPO Listing on SEHK
Sino Gold Mining Limited	2007	Dual Listing on the SEHK
Xinjiang Xinxin Mining Industry Co., Ltd	2007	IPO Listing on SEHK
Kiu Hung International Holding Limited	2008	Acquisition of shareholding in coal projects in Inner Mongolia, China
Hao Tian Resource Group Limited	2009	Very Substantial Acquisition of two coal mines in Inner Mongolia, China
Green Global Resources Holdings Ltd	2009	Very Substantial Acquisition of shareholding in one iron project in Mongolia
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd.	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on SEHK
Citic Dameng Holdings Limited	2010	IPO Listing on SEHK
China Hanking Holdings Limited	2011	IPO Listing on SEHK
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on SEHK
China Nonferrous Mining Corporation Limited	2012	IPO Listing on SEHK
Hengshi Mining Investments Limited	2013	IPO Listing on SEHK
Future Bright Mining Holdings Limited	2014	IPO Listing on SEHK
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on SEHK
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on SEHK
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on SEHK
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on SEHK

Sources: SRK

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2–2.

Table 2–2: SRK Project Team

Consultant	Title	Discipline and Task
Falong Hu	Principal Consultant (Mining)	Project Manager, Overall Responsibility
Yanfang (Bonnie) Zhao	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Erwei Lu	Consultant (Mining)	Mining and Ore Reserve Review
TzuHsuan (Shan) Chuang	Senior Consultant (Mining)	Project Technical and Economic Analysis
Xiangfeng Yang	Senior Consultant (Processing)	Processing and Metallurgical Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Linxia (Linda) Bian	Project Coordinator	Project Coordination and Translation
Pengfei Xiao	Principal Consultant (Geology)	Peer Review and Quality Control
Alexander (Alex) Thin	Corporate Consultant (Mining)	Peer Review and Quality Control

Sources: SRK

Falong Hu, ***MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment)***, is a Principal Consultant (Mining) at SRK China. He obtained his bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Yanfang (Bonnie) Zhao, ***Master of Engineering ("MEng"), Member of AusIMM ("MAusIMM")***; is a Principal Consultant at SRK China, she graduated in 2009 from the China University of Geosciences (Beijing) and has 16 years of experience geological modelling, mineral resource estimations, technical reporting, gap analysis and due diligence studies. As a consulting geoscientist, she has been active in over 70 mineral projects including due diligence reviews, exploration design, data verification, resource estimation and preparing Qualified Person Report in China, Mongolia, Indonesia, Cambodia, Malaysia, Serbia, Australia, Ecuador and many countries of Africa with minerals including Au, Ag, Cu, iron ("**Fe**"), lead ("**Pb**"), zinc ("**Zn**"), molybdenum ("**Mo**"), cobalt ("**Co**"), chromium ("**Cr**"), bauxite and coal. She is proficient in using geological and mining softwares, including Surpac, Minex, Leapfrog, ArcGIS, and AutoCAD etc.

Erwei Lu, ***M.Eng.***; Consultant (Mining) at SRK China, he obtained his bachelor's degree and master's degree in mining engineering from Central South University. He has over five years of practice of underground operation, and about one year's mineral project

evaluation experience. He worked as an on-site mining engineer in Zambia for China Nonferrous Metal Mining (Group) Co., Ltd. after graduation in 2017. He also worked for an autonomous driving application and mineral project investment companies since 2022. He is familiar with large scale underground mobile equipment operation and training, long-hole blasting, mine design and scheduling, and production management, as well as autonomous driving application in open pit mine, and project evaluation.

TzuHsuan (Shan) Chuang, ***M.Eng.***, ***MAusIMM***, is a Senior Consultant (Mining) at SRK China. She has experience in consulting and operation management. After graduating from Colorado School of Mines, she conducted scoping studies, pre-feasibility, feasibility studies, and project valuation in Zijin mining design company, with projects in China, Serbia, Tajikistan, Australia, Colombia, and Guyana. She then worked at Buritica underground gold mine of Continental Gold in Colombia, and was responsible for LOM plan, production operation, and grade control optimization. Her expertise includes pit optimization, mine design, and scheduling in metal mine, and is skilled in using Deswik, Whittle, Surpac, Minesched, and AutoCAD.

Xiangfeng Yang, ***MEng; MAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Certified Cost Engineer***, is a Senior Consultant (Mineral Processing) with SRK Consulting China Ltd. She has over 12 years' experience in processing Feasibility Study, processing design and technical consultancy service, especially in industrial minerals including gold, silver, lead, zinc, copper as well as phosphate. She obtained bachelor's degree and master's degree in mineral processing engineering from Jiangxi University of Science and Technology and Wuhan University of Science and Technology, during which she systematically studied the processing flowsheet and plant design on nonferrous metals ore and non-metallic ores. Before joining SRK, she engaged in ore Feasibility Study, Preliminary design, Construction drawing design and equipment procurement evaluation in Bluestar Lehigh Engineering Institute Co., Ltd and Nanchang Mineral Systems Co. Ltd. She has published several journal papers and utility models. She has conducted and participated in the plant design of many medium and large phosphate ore, potash salt, sulfide ore, iron ore and other projects.

Nan Xue, ***MSc, MBA, MAusIMM***, is a Principal Consultant (Environmental) at SRK China. He holds Master of Environmental Science from Nankai University and Master of Business Administration from Beihang University, respectively. He has over fifteen years' experience in environmental impact assessment, environmental planning and management, environmental due diligence and ESG-related field. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC as well as in the environmental-planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculation, and impact predictions. He also has an acute understanding of equator principles, International Finance Corporation environmental and social performance standards and other international standards related to ESG. After joining SRK, Nan has been involved in a number of IPO and due diligence projects in China, Laos, Russia, Mongolia, Philippines, Indonesia, Kazakhstan, Kyrgyzstan, South Africa, DRC, Ecuador, Chile and Ghana; the clients include Zijin Mining, Future Bright Mining, CNMC, China Gold, Shandong Gold, Chifeng Gold, Sino Steel, Tianqi Lithium, etc.

Pengfei Xiao, ***Master of Science* ("*MSc"), FAusIMM, MAIG***, is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates

precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment in SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Alexander (Alex) Thin, *BEng (Hons), FAusIMM (CP Min)*, is a Corporate Consultant (Project Evaluation and Mining) in SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the *VALMIN Code*, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this Report that relates to Mineral Resources/Ore Reserves is based on information compiled by Mr Falong Hu, a Competent Person who is a Fellow of AusIMM, Ms Yanfang (Bonnie) Zhao, a Competent Person who is a Member of the AusIMM, and Mr Erwei Lu. All are full-time employees of SRK.

This Report is a Competent Person's Report in line with the *Listing Rules* of HKEX.

Mr Falong Hu, Ms Yanfang (Bonnie) Zhao and Mr Erwei Lu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the *JORC Code* guidelines.

Mr Falong Hu, Ms Yanfang (Bonnie) Zhao and Mr Erwei Lu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Pengfei Xiao, *FAusIMM*, a Principal Consultant (Geology) and Alexander (Alex) Thin, *FAusIMM (CP Min)*, a Corporate Consultant (Mining).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this Report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 OPERATING LICENCES AND PERMITS

SRK relied on the information provided by Zijin Gold International and SRK understands that a legal due diligence review of this project has been undertaken by Zijin Gold International's legal advisors, which is beyond of SRK's scope of work.

3.1 Mining Concessions

The Project is held by RGG with multiple licenses, covering the area as shown in Figure 3–1.

- Mining contract (No. 486), valid until 2040.
- 6 mineral exploration licenses (No. 663-EL, 664-EL, 665-EL, 666-EL, 667-EL and 668-E):valid until 2026.
- Geological research permits (No. 180-ГИН(ПВ)and No. 247-ГИН(ПВ)), valid till 2026.
- License for Subsoil Space Utilization (No. 7-ИПН). Valid till 2046.

The primary legal basis for Kazakhstan's mining sector is the 2017 Subsoil Code (Code on Subsoil and Subsoil Use).

Mining Rights grant holders the authority to conduct commercial extraction within designated areas, subject to payment obligations and other requirements. Licenses cover geological surveys, mineral exploration, extraction, underground space utilization, and artisanal mining.

Prior to 2018, subsoil use rights were granted through licenses and contracts; currently (except for uranium), solid mineral rights are obtained via subsoil use licenses. Since RG Gold's mining rights were granted before the 2018 regulatory reforms, its extraction rights are based on a Mining Contract (No. 486) rather than the current mineral license system. However, Contract No. 486 is legally equivalent to a modern mining license.

In addition to standard exploration and extraction licenses (mining contracts), RG Gold holds:

- 2 geological research permits
- 1 underground space utilization license

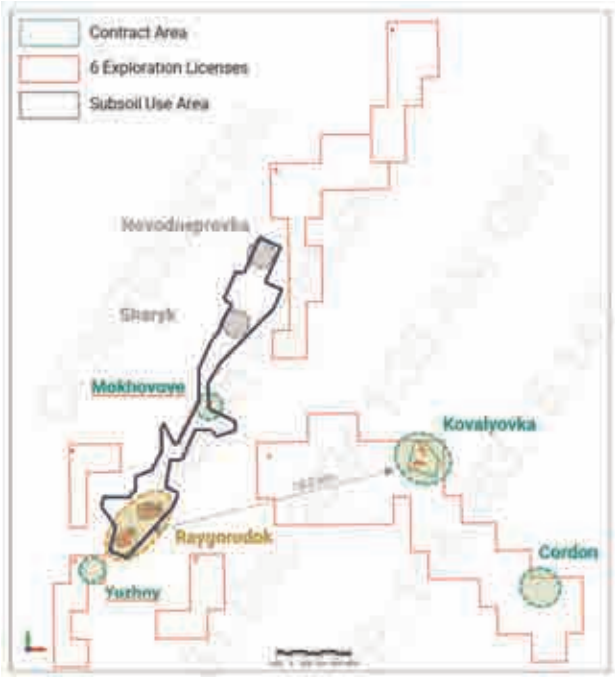
Geological Research Permit: Used for preliminary resource assessment, primarily for scientific study. Does not involve detailed drilling or commercial extraction.

Mineral Exploration License: Permits in-depth exploration, including drilling, resource modeling, and economic feasibility studies — essential for development but still exclude commercial mining.

Underground Space Utilization License (License for Subsoil Space Utilization) is a subsoil use right granted by the Kazakh government, permitting specific underground activities. Unlike exploration or mining licenses, it covers uses such as underground structures, abandoned mines, storage facilities and infrastructures. One of its primary applications is underground mining, mine construction, and in-pit drilling.

Together, the Underground Space Utilization License and Mining Contract form the legal basis for RG Gold's claimed rights to conduct both open-pit and underground mining operations.

Figure 3–1: Schematic Diagram of Licenses Coverage



Source: RGG

3.2 Other Operational Permits

All major mining operation facilities, including the open pits, CIP processing plant, and TSF, have prepared Environmental Impact Assessment (EIA) reports. Based on the provided summary of environmental permit approvals, the TSF expansion and processing plant capacity increase projects have obtained the relevant environmental permits.

SRK recommends that the project closely monitor the validity of all environmental permits and ensure timely renewal/updates in compliance with Kazakhstan's relevant laws and regulations.

Available records indicate that all water-use-related permits have either been renewed or are undergoing standard renewal/update procedures. The water supply in the mining area is sufficient to support the annual processing capacity of 6 million tonnes.

4 REGIONAL DESCRIPTION

4.1 Property Location

The Raygorodok project is located approximately 70 km south-west of the city of Shchuchinsk, as shown in Figure 4–1. The site is accessible through the international airport at Astana 200 km to the south-east.

The nearest settlement is the village of Nikolaevka, which lies approximately 7 km to the west of the deposit. The nearest railway stations are located at Makinsk (66 km) and Borovoye (72 km) (Kurort-Borovoe Station).

The project lies approximately 40 km west of the intercontinental highway, A1, which links the commercial capital Almaty with the government capital of Astana and onto the regional centres of Makinsk, Shchuchinsk and Kokshetau and then to the Russian border

Figure 4–1: Raygorodok Project Location



Source: Lycopodium Raygorodok Gold Project DFS

4.2 Accessibility

The site is accessible by road, situated approximately 40 km west of the intercontinental highway, A1, which links the commercial capital Almaty with the government capital of Astana and onto the regional centres of Makinsk, Shchuchinsk and Kokshetau and then to the Russian border. Alternative access is via the international airport at Astana 200 km to the south-east.

4.3 Local Resources and Infrastructure

Accommodation for the Project includes the 600-person permanent camp currently on site.

Kazakhstan is Central Asia's best developed nation with comparatively excellent infrastructure including a national electricity network, railway network and highway network which will be utilized in the Project. The Raygorodok project infrastructure is consistent with an operation of this size and is in good working condition.

4.4 Climate

The Raygorodok project is located in an area of extreme climatic conditions, dominated by prolonged very cold winter conditions, and warm to hot dry summers. During winter, soils of loam and clay can freeze to a depth of between 1.8 m and 2.65 m, depending on soil type.

Mean minimum temperature is –3 degrees Celsius, and mean maximum temperature is 7 degrees. The average annual rainfall is 335 mm, with maximum monthly average of 78 mm and minimum monthly average of 9 mm.

Seasonal wind trends show that strong prevailing winds occur from the south-west.

A large proportion of the project equipment will be located indoors within industrial steel buildings. The buildings will be heated during winter. In summer natural ventilation will be utilised to cool the buildings.

4.5 Physiography

The Project is located in a very flat region, with the mine and facilities spread over an 11 km2 area. The NRG and SRG pits are 2 km apart, with the existing crushing plant and leach pads located between the pits and CIP plant to the east of the SRG pit.

The topography of the site is gently undulating with rolling hills and ridges. The surface generally slopes down to the southwest with the surface water natural drainage flowing towards the Arshaly River, which is the significant watercourse in the region. Site elevations are around 400 m above reference datum.

5 GEOLOGICAL SETTING AND MINERALISATION

The content of this section is mainly sourced from the technical report *Raygorodok Mineral Resource Estimates* 2018 prepared by AMC Consultants Pty Ltd (AMC), and Pre-Feasibility study for North & South Raigorodok prepared by *Wardell Armstrong International (WAI) for the RG Gold LLP,2017*.

5.1 Regional Geology

The North Kazakhstan gold-bearing province is the product of tectonic and magmatic events that occurred during the accretion processes of collision in the early Caledonian period on the eastern border of the ancient Kokshetau massif and the Seletino-Stepnyak system of island arcs of the early Paleozoic.

The Raygorodok gold deposits are a type of porphyry-epithermal ore-magmatic system in the accretion continental margin (Figure 5–1 and Figure 5–2).

Figure 5–1: Raygorodok Regional Geology



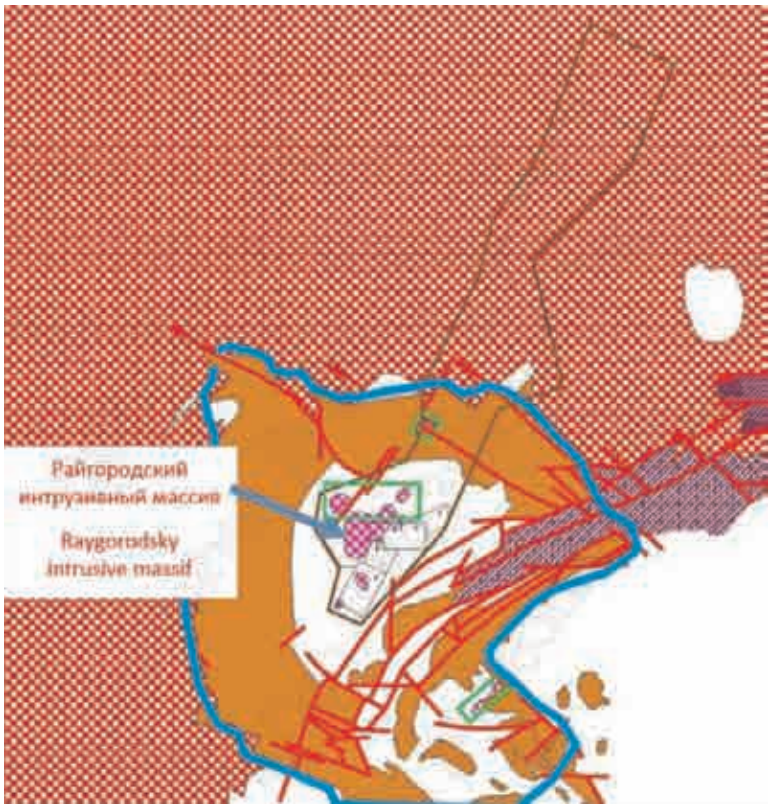
Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

The region is located in the border region between two large structures — the Kokchetau median massif and the Teniz depression, which differ in geological structure and development history. This led to a complex geological structure of the area, intense magmatism and widespread development of faulting. In structural terms, the contract area includes the Novodneprovskaya fault zone, which is a graben-synclinal north — northeastern orientation.

Regionally, the area is confined within a contact zone between two major structures, Kokchetavsky middle massif and the Teniz basin, which represent different geological terranes. This contact setting is marked by complex structure, intense magmatism and widespread development of faults.

Structurally, the license area includes Novodneprovskaya fault zone, which is a north-northeast oriented graben-syncline fault. This zone is subdivided by the Balykts fault into north and south areas, significantly differing from each other by their geological structure and metallogeny.

Figure 5–2: Components of the Raygorodok Volcano-tectonic Structural Setting



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

The north area of Novodneprovskaya graben-syncline is composed of terrigenous-sedimentary deposits of Sharyk suite, intruded by small intermediate, often alkali-type massifs. To date, in the northern part of the graben-syncline (Novodneprovsky ore field), one small gold deposit (Novodneprovskoye) and several prospects (Pogashevskoye and Taskynaul) have been identified.

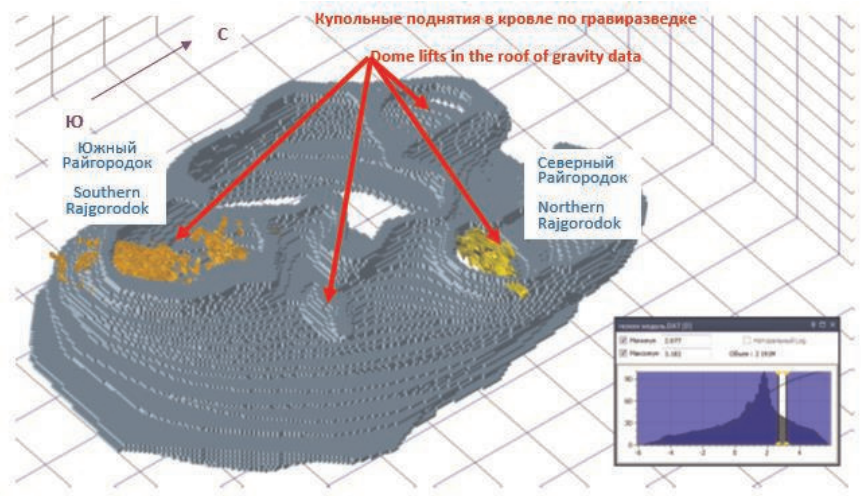
The South area of the Novodneprovskaya graben-synclinorium (Raigorodsky ore field) has a completely different geological setting. The structural margins were found to contain large lenticular mafic bodies (diabase type), while the centre area is associated with the Raygorodok volcano-tectonic structure (VTS).

The Raygorodok deposit is interpreted to be an orogenic type deposit usually associated with small intrusions and localized in accretionary volcanogenic-sedimentary complexes of island arcs. Orogenic gold deposits are found mainly in the pre-arcs of the convergent margins of the continental plate (accreted), in a wide range of crustal depths. They can also be found in deformed sequences of precipitation in the rear zone of the craton margins. Less common are orogenic gold deposits associated with intrusions that are formed within the accretionary prisms of terranes along the shelf sequences on the edges of the craton.

5.2 Property Geology

The relation of the NRG and SRG gold deposits (Figure 5–3) and association with the Raygorodok dioritegabbro-dolerite-monzonite/monzo-diorite intrusive complex is well understood on a broad scale based on geophysical studies of gravity and magnetic anomalies.

Figure 5–3: Raygorodok Intrusive Complex Model Based on Gravity Data Showing Position of the NRG and SRG Deposits Relative to Apices



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

5.2.1 Structure

The stratigraphy and mineralization of both deposits appears to be steep north dipping. Locally, both deposits are affected by cross-cutting fault or thrust fault features that are generally not well defined by drilling.

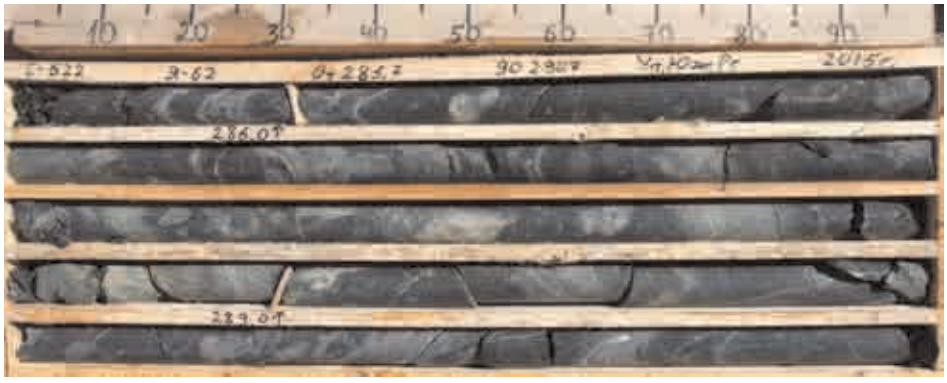
Mineralization is not well structured. Veins are fine (cm scale), have variable orientations, and are unlikely to be through-going on the scale of the drilling. Mineralization is spatially associated with some (not all) portions of interpreted intrusive rock types and the adjacent country rock.

Both intrusive and host rock types can be mineralized. Structural controls on the berezitic alteration appear to be spatial association with the intrusive rock types, their apices, and the volcaniclastic layering.

5.2.2 Volcaniclastic host lithologies

A complex package of volcaniclastic rocks are present throughout both deposits, hosting both the intrusive rock types and mineralization. The volcaniclastic rocks (tuffites, tuffs, lithoclastic variations (volcanic breccias, tuff-sandstones, tuff conglomerates; Figure 5–4 are prevalent. Volcanic rocks (andesites, basaltic-andesites, and basalts) are occasionally interlayered as thin beds amongst the volcaniclastic rocks. Sedimentary rock types (conglomerates, gritstone, sandstones) are also interlayered with the volcaniclastic rocks. A typical feature of the volcanoclastic and volcanic units lies in their variability and heterogeneity, as well as strong secondary alterations. There have not been any distinct boundaries accurately established between the volcanic sequences. The complex sequence of volcanic environment rock types makes it equally difficult to interpret the complex contact metamorphic variant rock types caused by "skarnification" and "dioritization" of the rocks.

Figure 5–4: Volcaniclastic Rocks — Various Tuffs



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

5.2.3 Intrusives and intrusive host lithologies

The dolerite-gabbro-diorite intrusive body of SRG consists of complex mass of several rod-shaped bodies and dykes. At SRG, thrust faulting adds additional complexity to the overall intrusive geometry.

The gabbro-diorite-monzonite intrusive body of NRG is similarly complex, but with a more definite mass to the west and dykes to the east. At NRG, some poorly drill-defined steep cross-faulting is responsible for some apparent offsets in the overall intrusive geometry.

The contours of the main SRG intrusive body are mostly uneven, sinuous, with numerous small protrusions and apophyses. The structure and composition of the rocks resembles the root part of the once existing large sill. The central main massif is characterized by internal heterogeneity and the presence of xenoliths and blocks of enclosing tuffites and tuff-conglomerates. Contacts with the host most of the intrusive with the contact zones (up to 3 m) of plastic deformation and flaring. The intrusives have a contact metamorphic impact on host rocks. This is seen in the melting of clastic material in tuffites and tuff-conglomerates, which gives the clastic rocks a bizarre patterned appearance and characteristic bleaching. Overprinting skarnification processes associated with dioritization (granitization) are also present.

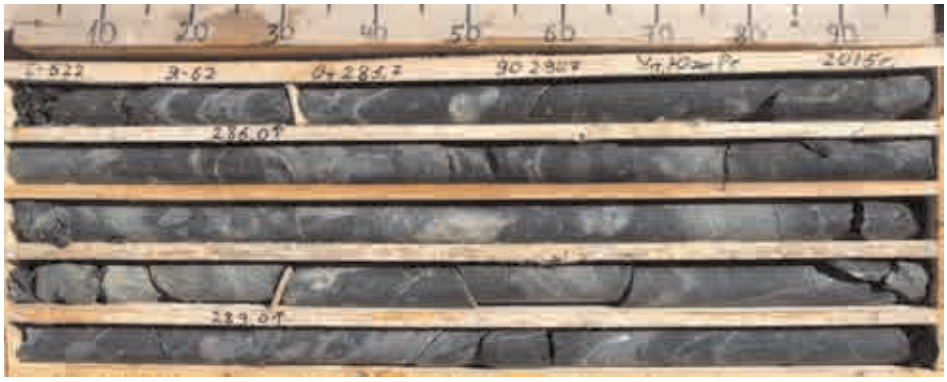
Dolerites are the dominant varieties of intrusive rocks. Macroscopically, these are dark, often with a greenish hue, fine-grained cryptomerous rocks with small xenomorphic porphyritic secretions of dark-coloured minerals and accessory hematite. A characteristic feature is an indistinct banding oriented at 40° to 45° to core axis, which is generally characteristic of the entire massif, and is retained in gabbro, gabbro-diorite and even in diorite.

Dolerites are the dominant differences in intrusive rocks. Macroscopically this dark is often with a greenish tinge of unclearly fine-grained, cryptomerous latent-grained rocks with small xenomorphic porphyry secretions of dark-coloured and accessory hematite. In the field documentation are noted as diorites, andesites, psammite tuffs. A characteristic macroscopic feature is an indistinct banding at an angle of 40° to 45° to the axis of the core. This banding is generally characteristic of the whole massif and is retained in gabbro, gabbro-diorite and even in diorites. Among the dolerites there are small intervals of porphyry outgrowths (andesites, andesite-basalts, basalts).

Fragments of these volcanic rocks seem to define the deep parts of a large gabbro-dolerite sill on its leading channel.

Gabbro and gabbro-diorite are also widely distributed. These are regularly dyscrystalline units with fine and coarse-grained gabbro texture, containing approximately 50% of dark-coloured minerals. Porphyritic textures are far less common in the units (Figure 5–5).

Figure 5–5: Porphyritic Gabbro-diorite



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

The diorites have a problematic genesis, as most are likely to be the products of "dioritization" of the primary gabbro-dolerite substrate.

The diorite units mostly appear as not being fully dyscrystalline. The grains' outlines are not sharp, sometimes xenomorpohic. This is especially true for plagioclase which grains have an "amoeboid" shape. A number of other features, such as the presence of other rock relics, fractionally preserved dolerite textures indicates metasomatic nature of the intrusive units' formation (e.g. as a result of dioritization of volcanic rock).

Decrystallization of dolerites occurs resulting in the formation of a diorite-like rock, usually of a melanocratic appearance. Dioritization of the gabbro is manifested in clarification to leuco-gabbro or in the destruction of the gabbro structure.

Dioritization of the enclosing stratum of tuffites and tuff-conglomerates occurs locally, starting with spotted gabbrotization or dioritization and ending with a complete transformation of the clastic rock into a diorite-like one with relicts or outlines of debris.

The dyke series is the most recent product of magma chamber activity, which has initially formed as a gabbro-dolerite stock, and then, at its later stages, produced a front of dioritization (granitization) along with a dyke swarm and smaller bodies composed of dioritic porphyrite, leuco-diorite, monzonite and monzodiorite.

Leucodiorites. This unit includes shallow vein-like, and dike-like bodies, with very rare bulges, which can be viewed as small intrusive bodies, composed of light, leucocratic, fine-grained, with fuzzy (veiled) decrystallization of rock.

Dykes of leuco-diorites and accompanying sericite-silica metasomatites are accompanied by zones of berezites. The dykes can be subject to berezitization and pyritization, and therefore can also be mineralized.

Monzonites and monzodiorites form dykes and vein-like injection bodies. These have variable thicknesses and are difficult to correlate within the succession.

5.2.4 Alteration

Metamorphism and hydrothermal alteration at Raygorodok are widespread and associated with mineralization. Injection of gabbro-dolerite bodies and extrusion of volcanic flows had a contactmetamorphic impact on the volcanic host rock (bleaching, hornfelsing). Along with the contact (close to a melting point), there is dynamic metamorphism resulting in plastic deformation of clastic material, zones of linear-banded foliation and expansion. Subsequently, greenschist facies metamorphism overprinted the contact metamorphic features, altering both volcaniclastic host and intrusive rock (epidotization, chloritization, amphibolitization), giving the rocks a typical greenish colour.

The process of dioritic alteration (granitization) is considered significant. The alteration of the various host rocks resulted in skarnification and partial dioritization. A spatial connection between later berezitization, ore mineralization and dioritization (skarnification) has been noted.

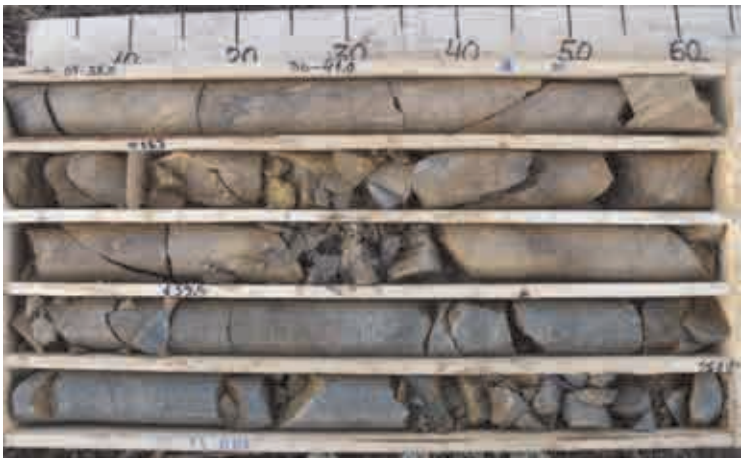
Mineralization and berezitization does not seem to occur without presence of some level of dioritization. Berezitic alteration is a late overprint on all lithologies, and has some association with leucodiorite dykes. Common in the central areas of the berezitic zones are irregularly shaped linear-lenticular zones comprised of pyrite, sericite and quartz.

Areas of berezitization are identifiable based on colour. The base greenish shade of the rocks disappears and is replaced by a characteristic gray colour. The berezites are pyrite-bearing and are accompanied by a pyrite aureole. There is another type of pyrite that is not associated with berezitization. It is interpreted to be primary syngenetic pyrite characterized by coarse grained pyrite or "drops" of pyrite within the volcanic rock types.

5.2.5 Weathering and oxidation

A truncated regolith profile comprising variable Mesozoic weathered/oxidized layer of mottled clays, saprolite and saprock ranging from 0 m to 80 m thick has developed across the Raygorodok area. The deposits are covered at surface by barren, transported Cenozoic sediments ranging from 1 m to 40 m thick. Transition from oxidized to fresh material is relatively sharp (Figure 5–6). Definition of transitional material is likely to be both subjective (with a generally low content of sulphide minerals in the fresh rock, and as seen in various interpretations) and complex with oxidized material being depressed along faults, fractures and porous lithologies.

Figure 5–6: Core photo of the sharp oxide to transition zone in drillhole c-461 at SRG



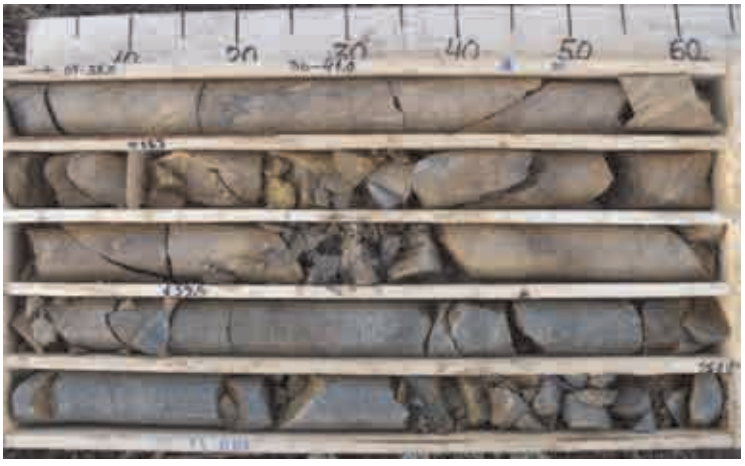
Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

5.3 Mineralization

Gold mineralization occurs in zones of berezitization with stockwork-style quartz veinlets and disseminated pyrite. Multiple generations of pyrite are associated with gold, forming fine-grained, non-persistent veinlets up to 2–3 mm thick. Sulphide assemblages include pyrite, chalcopyrite, molybdenite, and rare sphalerite and galena. Gold typically occurs as free-milling particles within quartz veins and fractures or encapsulated in pyrite grains.

Gold mineralization is predominantly composed of zones of berezitization with widely developed thin quartz veinlets, fine stringers or pockets of pyrite-quartz and disseminated pyrite. It is described in documentation as a stockwork-style of mineralization, but veinlets are relatively fine (generally up to centimetre thickness), low density, and very unlikely to be continuous on the scale of drilling. NRG mineralization (Figure 5–7) seems to have less associated veining than SRG (Figure 5–8).

Figure 5–7: Typical fresh mineralized zone, hole c-774, 137.9 m to 142.7 m down hole, at NRG



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

Figure 5–8: Mineralized zone in drillhole c-759 at SRG



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

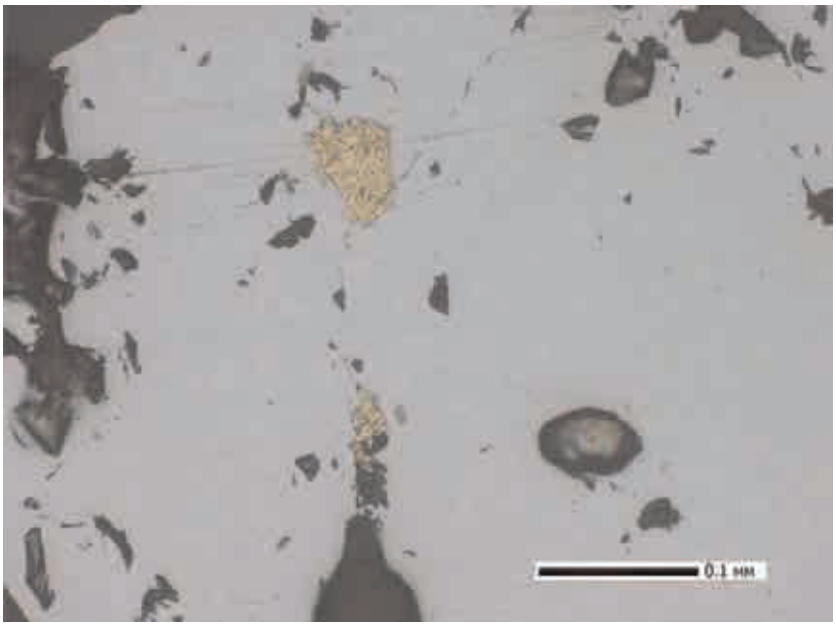
The zones of berezitization are more likely to define coherent zones of mineralization. Alternatively, a minor part of the gold mineralization is comprised of simple disseminated pyrite and little or no berezitic alteration. This ore type is localized in some of the sedimentary conglomerates. It is possible that this is a function of zonation of the mineralization, as the sedimentary sequences tend to overlap with the volcaniclastic rock types.

Sulphide minerals are commonly present throughout the ore zones, and form a relatively low percentage of the overall rock mass. The sulphide minerals are mainly represented by pyrite and lesser chalcopyrite. Rare sulphide minerals are documented as being pyrrhotite, marcasite, molybdenite, arsenopyrite, sphalerite, galena, fahlore, antimonite, bornite, chalcocite and covellite.

Pyrite is the most common sulphide mineral associated with gold. Several generations of pyrite occur. The latest generation of pyrite is related to the gold mineralization and forms short nonpersistent veinlets usually up to 2 mm to 3 mm thick, more rarely up to approximately 1 cm. Veinlets often form a weak stockwork system with variable orientations. Veinlets of pyrite of this generation are associated with zones of high structural deformation and intensive beresitization. Other sulphides, if they occur, are also associated with this phase of pyrite.

Gold in primary ores is documented as generally being free-milling. A minor component of gold is associated with pyrite (Figure 5–9). Angular particles of gold are encountered in quartz as well as in very small fractures and voids in pyrite. The coarsest gold grains seem to be associated with the strongly berezitic altered ore.

Figure 5–9: Gold in pyrite, polished thin section, reflected light, magnification x 200



Source: Raygorodok Mineral Resource Estimates RG Gold LLP,2018

The orebody at Raygorodok is characterized by irregular zones of mineralization, often associated with zones of berezitization and skarnification. The mineralization occurs both as stockwork-style quartz veinlets and disseminated sulphides. The stockwork-style veinlets are typically fine (1–3 mm thick), discontinuous, and display variable orientations. These veinlets are often spatially associated with intrusive rock apices and adjacent volcaniclastic sequences.

The main ore-bearing zones exhibit linear-lenticular geometry and are structurally controlled by faults, folds, and shear zones. These zones often contain high concentrations of pyrite, which is the primary sulphide mineral. Other sulphides, including chalcopyrite, molybdenite, sphalerite, and arsenopyrite, occur in minor quantities. Gold is commonly found as free-milling grains within quartz veinlets, in fractures within pyrite, or encapsulated within sulphide minerals.

The orebody displays zoning, with high-grade gold mineralization often coinciding with zones of intensive berezitization and pyrite-quartz stringers. Lower-grade mineralization is typically associated with disseminated pyrite in sedimentary conglomerates and volcaniclastic rocks. Alteration patterns such as chloritization, sericitization, and silicification are pervasive within the ore zones, imparting a characteristic greenish-gray color to the rocks.

The geometry of the orebody is complex, influenced by thrust and cross-cutting faults, resulting in offset blocks of mineralized zones. The lateral continuity of mineralized zones is limited, with some zones thinning or pinching out laterally due to structural and lithological variations. Vertical continuity is better defined, with mineralized zones extending to significant depths.

5.4 Deposit Types

The Raygorodok deposit is classified as an orogenic gold deposit, commonly formed in accretionary volcanogenic-sedimentary complexes. These deposits are typically associated with island arc systems and are controlled by convergent tectonic settings. Orogenic gold deposits are often found in deformed sequences of accreted terranes, either in pre-arc zones or the craton margins. In this case, the deposit is localized within a volcanic-tectonic structure and linked to small to medium-sized intrusive bodies (e.g., diorites, monzonites). The mineralization is influenced by tectonic activities, such as faulting and shearing, which create conduits for hydrothermal fluid flow.

Orogenic deposits typically exhibit significant vertical extent, often forming at a range of crustal depths (5–20 km). The Raygorodok deposit also shows characteristics of epithermal overprinting due to hydrothermal activities, indicating a complex ore-forming process. The deposit's association with skarnification and berezitization reflects a multi-stage development, combining early magmatic influences and late hydrothermal alterations.

6 EXPLORATION

6.1 Exploration History

Quartz vein mineralization was discovered in the Raygorodok area in 1937.

1958: The Northern Kazakhstan geophysical expedition completed a geophysical survey at scales of 1:200,000 and 1:50,000,

1963–1966: The Akbeitskaya exploration party of the Northern Kazakhstan exploration expedition outlined gold mineralization potential at SRG based on a geophysical survey and completed at a scale of 1:10,000,

1966–1967: The Shielinskaya prospecting party of Central Kazakhstan exploration expedition covered the Raygorodok and SRG areas with a prospecting survey at scales of 1:50,000 and 1:10,000 which resulted in delineation of several mineralization zones. The Nevskaya exploration party of the Northern Kazakhstan exploration expedition completed an initial exploration program, combining detailed geophysical survey, soil survey and diamond drilling. This demonstrated that the gold mineralization had a spatial relationship with a small mafic-intermediate intrusive and was associated with quartz-sulphide zones.

1974–1977: The Nevskaya and Aksashorskaya exploration parties of the Northern Kazakhstan exploration expedition completed prospecting survey and drilling, The program discovered the NRG mineralization area. These works included:

- Magnetic surveys, grid 20 x 10m;
- Induced polarization measurements, grid 40 x 10m;
- Induced polarization measurements, Phase 14 points;
- Deep lithogeochemical sampling — 45,489m;
- Trenching — 1,068m;
- Exploration shafts — 37.5m;
- Underground cross-cuts — 20m;
- Mapping drilling — 3,518.1m; and
- Structural-exploration drilling — 1,538.5m.

1977–1982: Drilling programs completed in this stage showed good mineralization potential for both SRG and NRG areas, but further exploration in the surrounding area was limited due to an apparent low potential for additional mineralization. Exploration works included:

- Induced polarisation surveys, 88km;
- Deep geochemical sampling — 25,000m;
- Trenching, 4,000m;
- Exploration shafts — 131.2m (incl. 20m at North Raigorodok);
- Horizontal drives — 1,253.7m (incl. North Raigorodok — 100m);
- Mapping drilling — 4,973.6m;
- Exploration drilling — 67 drill holes, totalling 1,373.3m, incl. North ore zone — 30 drill
- holes, 635.8m in total;
- Downhole geophysical surveys — 9,436.9m, gamma surveying- 18,219.6m, induced
- polarization — 1,871m, inclinometry — 12,358m;
- Channel sampling — 4,535 samples, incl. from trenches — 1,160 samples, from
- underground drives — 3,375 samples;
- Core sampling — 18,088 samples; and
- Lithogeochemical sampling of auger drilling holes — 7,372 samples.

All exploration works were accompanied by topo-geodesy surveying.

Laboratory assays (spectral, spectral gold-metric and fire assay and physical properties determination of ores and rocks) were carried out at the SKGE laboratory,

Metallurgical research on 2 technological samples was undertaken at Kaz IMS's lab and on an additional 2 technological samples at the OEI TsNIGRI (Tula city) laboratory.

6.2 Trenching and Tunnelling Exploration

Trenching at North Raigorodok was undertaken in order to open, sample and trace the ore zones. Trenching was only conducted where the overburden was thin, and was used in the interpretation of the geological structure of the deposit (understanding of dyke locations, faults, and tracing contacts).

Trenches were spaced 50m apart aligned in a north-south direction. The works were carried out with a bucket excavator, the cross-section of the trench being rectangular, with a width of 1.25m and an average depth of 1.65m.

Trenching at South Raigorodok was also undertaken in order to open, sample and trace the ore zones where the thickness of overburden allowed. The majority of trenching was carried out in the east and north of South Raigorodok. Trenches were completed across the strike of the deposit with 20–25m spacing between trenches. Works were carried out by bucket excavator with a width of 1.25m and a maximum depth of 4m. Channel sampling was carried out in surface trenches from channels 5cm x 3cm in size. Sample length varied from 0.5m to 2.5m depending on the visible variability of the section but averaged 1.0m. Sampling was carried out manually with picks and hammers on one of

the walls of the trench (usually the western) at a height of 15–20cm form the trench floor. Trench floors were also cleared to assist mapping of veins, dykes, lithological contacts and faults.

In order to study the mineralised zones in more detail as well as to test mining and geological conditions, trial mining was carried out at South Raigorodok in 2009 in the east of the area. Trial mining formed a pit 30m deep, 270m long and 130m wide.

6.3 Drilling

There are two governmental triangulation stations located at the license area (-423,160 and –471,6). From the stations, a transit traverse has been completed using a Leica TC 407 to establish a network of fixed point survey stations. The fixed points are located at North Raygorodok, South Raygorodok and Tsentralnyi (Central) Raygorodok prospect.

All of the project excavations and drillholes completed at the projects have been instrumentally referenced and controlled using a 1:2,000 scale topographic grid plan based on orthogonal coordinates and elevations (using a Baltic system of elevations). The project uses what is essentially a conventional metric system of local coordinates.

Average core recovery is good at approximately 97%. There does not appear to be a relationship between recovery and grade.

Downhole survey was carried out using a magnetic inclinometer tool МИР–30 at intervals of 20 m. In November 2014, IES electronic inclinometers and IMMN electronic multiple shot inclinometers were introduced. RG Gold geologists advised that some magnetic rocks occur on site. One hole is known where it was not possible to get an accurate downhole survey due to the presence of magnetite.

Geologists completed core logging on paper logs prior to 2015. In 2015, a digital logging system was introduced. 100% of the drilled core has been logged. Data can be exported from the digital system into Micromine, which generally facilitates generation of all reports required by the GKZ. Geologists logged the following information:

- Sampling ID, FROM-TO interval and sampling length.
- Lithology, colour and texture in a text format.
- Faults.
- Oxidation.
- Core recovery.
- Drilling diameter.

A reference collection of rock types and secondary alteration is available in the core logging area to assist geologists doing the logging. However, some inconsistencies or subjective variations in primary logging are noted between some relatively close-spaced drillholes in both deposits. RG Gold had commenced a program of re-logging core by the contractor Musyka to provide some consistency and re-interpretation of some of the rock-types. This was partially completed for SRG and not continued for NRG. NRG rock-types were used as originally logged by geologists.

Structurally oriented core is limited to data collected for the recent geotechnical drillholes.

All core is photographed.

RC drilling takes place from 2020 onwards. A brief lithological description of the degree of rock weathering (clay, oxidised, mixed, primary) is performed. Chips are taken from drilling and placed in the chipset

RC drilling is by contractor《Ak Nyet Burga》. Drilling was carried out by machines Desco-4500. The machines are equipped with Metzke splitters. RC drilling is being utilised as advance exploration/grade control with the main volumes drilled within the NRG and SRG pits. The main RC drilling diameter is 124 mm. Average drill chips recovery is good at above 95%. Actual drill chips weight was checked by comparing with theoretical weight.

Short hydraulic RC drillholes were completed at both NRG and SRG deposits to probe and map the top of the fresh rock surface. The holes were drilled to the point of refusal (intersection of hard, fresh rock) using drill fences spaced at 50 m. Drillholes were spaced 10 m to 20 m along the fences. This phase of drilling was used to plan the exploration diamond drilling program, and is used for interpretation of the oxidation profile. The assay data is not used for resource estimation due to poor quality samples.

6.3.1 NRG

The exploration at NRG can be divided into four main stages. The location of drillholes completed at different stages are shown in Figure 6–1. A small amount of drilling post-dates the source State Reserves Committee (GKZ) report.

A total of 19 exploration drillholes were completed using an SKB-5 drilling rig and Boart Longyear drilling equipment between 1996 and 1997. All drillholes are drilled inclined at a shallow dip of 45° towards the south, to intersect orthogonally the steep north-dipping mineralization. Drilling diameter was NQ (47.6 mm). The average drilling depth was 280 m, ranging from 153 m to 450 m.

Between 2004 and 2007, drillholes were completed using ZIF-650A and SKB-5 drilling rigs and

Boart Longyear drilling equipment of NQ diameter. The majority of drillholes are inclined at 45° towards the south, with other drillholes inclined with dips of 60°.

From 2012 to 2019, the drilling contractors《Vostokpromgeo》and《Nurtay Expedition. KZ》utilized LF90 and LF230 drill rigs with PQ-NQ Boart Longyear drilling equipment at NRG.

From 2020 to 2024, the main diameter of HQ wells drilling to obtain 63.5 mm core. Core runs are 3m length. RC drilling is by contractor《Ak Nyet Burga》. Drilling was carried out by machines Desco-4500. The machines are equipped with Metzke splitters. RC drilling is being utilised as advance exploration/grade control with the main volumes drilled within the pit. The main RC drilling diameter is 124 mm.

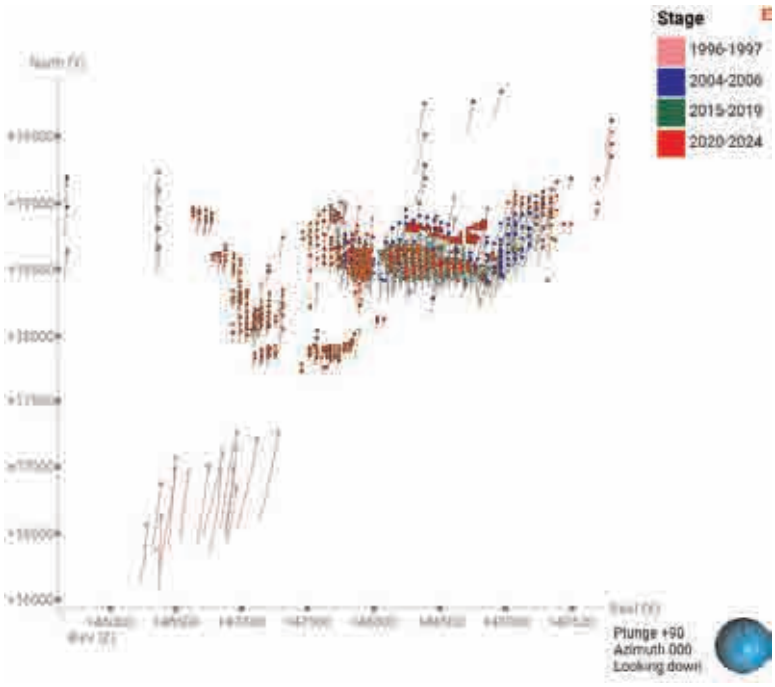
The Main exploration stages at the NRG deposit is shown in Table 6–1.

Table 6–1: Main Exploration Stages at the NRG Deposit

Period	Activity	Work Completed (from GKZ report)	Drillholes Used In The Mineral Resource Database
Stage II 1996–1997 . .	Exploration drilling 100 m x 100 m to 50 m	19 exploration drillholes — 5,312 m	Total — 19 drillholes: 1996 — 6 drillholes, 1,385.8 m; 1997 — 13 drillholes, 3,927.4 m
Stage III 2003–2007 .	Surface trenching, Mapping drilling, Exploration drilling 50 m x 50 m, Topography survey, Metallurgical tests	Trenching — 3,817.3 m; 94 mapping drillholes; Eight geotechnical drillholes — 492.7 m; 117 exploration drillholes — 16,269.3 m	No trenches; Total — 125 drillholes: 2004 — 58 drillholes, 10,496.6 m; 2005 — 64 drillholes, 5,960.3 m; 2006 — 3 drillholes, 323.5 m
Stage IV 2014–2017. .	Mapping drilling, Infill drilling	2014 mapping drillholes; Exploration drilling — 357 drillholes: 2014 — 54 drillholes, 2015 — 168 drillholes, 2016 — 135 drillholes including 6 geotechnical holes; Additional drilling: 2017 — 15 drillholes	Total — 120 drillholes: 2015 — 2 drillholes, 887.6 m; 2016 — 103 drillholes, 37,060.5 m; 2017 — 15 drillholes, 4,651 m
2019–2024	Exploration DD drilling 50 m x 50 m, Grade Control RC drilling 12.5m*12.5m 6m*6m Grade Control RC drilling 12.5m*12.5m		Total — 1,200 drillholes: 2019 — 35 DD holes, 8,942m 2020 — 65 DD holes, 16,288m, 134 RC holes, 7,425m 2021 — 93 DD holes, 13,305m 2022 — 52 DD holes, 5,441m, 283RC holes, 7,909m 2023 — 69 DD holes, 10,905m, 453 RC holes,12,008m 2024 — 16 DD holes, 8,968m

Source: 1996–2017 from AMC report 2018, 2019–2024 summarised by SRK according to the database provide by RG Mine

Figure 6–1: Drill Hole Display of NRG



6.3.2 SRG

The exploration at SRG can be divided into three main stages, as listed in Table 6–2. The location of drillholes completed at different stages are shown in Figure 6–2. Some of the drilling postdates the source GKZ report.

DD exploration drillholes from 2004 to 2019 were completed using CS-14, LF-90, LF-230 drill rigs and Boart Longyear drilling equipment. The majority of the drillholes are inclined from 45° to 60° towards the south to intersect the steep north-dipping mineralization. HQ diameter (63.5 mm) holes were used for drilling through overburden and soft oxide material zone. NQ diameter holes were used in bedrock. The average drilling depth was 285 m, with holes ranging from 40 m to almost 900 m in length.

From 2020 to 2024, the main diameter of HQ wells drilling to obtain 63.5 mm core. Core runs are 3m length. RC drilling is by contractor Ak Nyet Burga. Drilling was carried out by machines Desco-4500. The machines are equipped with Metzke splitters.

RC drilling is being utilised as advance exploration/grade control with the main volumes drilled within the pit. The main RC drilling diameter is 124 mm.

Figure 6–2: Drill Hole Display of SRG

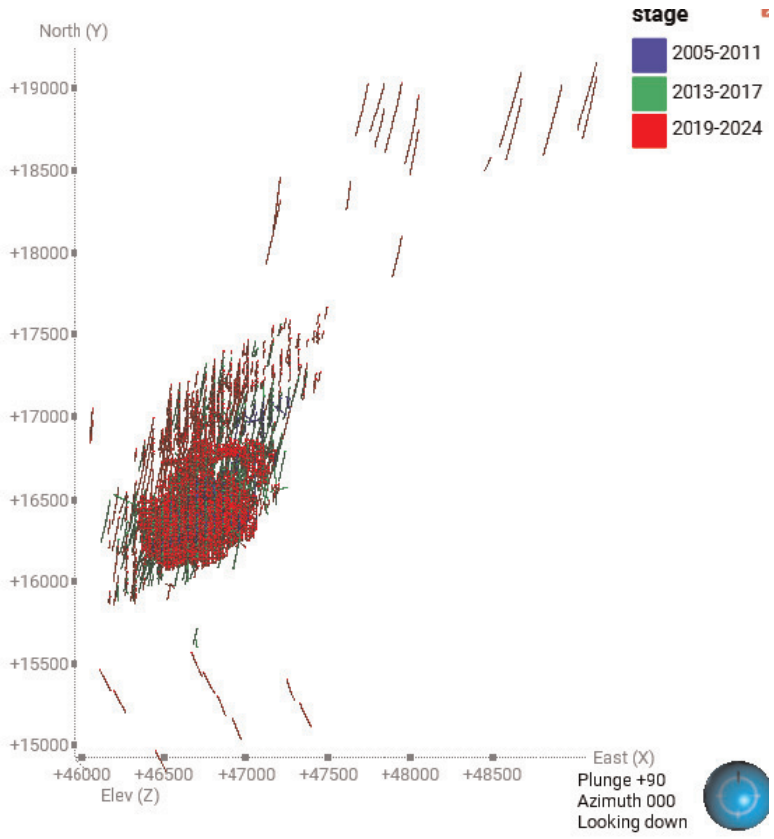


Table 6–2: Main Exploration Stages at the SRG Deposit

Period	Activity	Work Completed (from GKZ report)	Drillholes Used In The Mineral Resource Database
Stage II (2004–2011)	Surface trenching, Mapping drilling, Exploration drilling, Topography survey, Test pit	Trenching — 8,548 m; Trenching along strike — 96.6 m; 112 diamond drillholes (14,198.1 m); 779 mapping drillholes (31,300.2 m)	No trenching data; Total — 112 drillholes: 2005 — 15 (1,717.8 m), 2006 — 7 (754.5 m), 2009 — 11 (1,397.5 m), 2010 — 27 (3,847.4 m), 2011 — 52 (6,475 m)
Stage III (2012–2017)	Exploration drilling, Mapping drilling, Metallurgical tests	2,034 mapping drillholes (129,943 m); Exploration drilling — 270 drillholes: 2013 — 21, 2014 — 49, 2015 — 167, 2016 — 38 (including 8 geotechnical drillholes); Additional drilling: 2016 — 4, 2017 — 29	Total — 308 drillholes: 2013 — 21 (4,660.8 m), 2014 — 49 (11,969.9 m), 2015 — 167 (54,580 m), 2016 — 42 (20,570.3 m), 2017 — 29 (13,431.5 m)

Period	Activity	Work Completed (from GKZ report)	Drillholes Used In The Mineral Resource Database
2019–2024	Exploration DD drilling 50 m x 50 m, Grade Control RC drilling 12.5m*12.5m		Total — 4,349 drillholes: 2019 — 11 DD holes, 3,415m 2020 — 22 DD holes, 8,987m, 184 RC holes, 10,067m 2021 — 83 DD holes, 13,570m, 483 RC holes, 18,262m 2022 — 52 DD holes, 4,638m, 1,444 RC holes, 48,945m 2023 — 83 DD holes, 24,253m, 1,969 RC holes, 68,505m 2024 — 18 DD holes, 19,345m

Source: 1996–2017 from AMC report 2018, 2019–2024 summarised by SRK according to the database provide by RG Mine

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Sampling

Diamond core samples

Mapping drillholes were sampled at 2 m intervals, and up to 2.5 m. Core was not split. All material was submitted for sample and assay. The sampling and assay data for the mapping drillholes is not included as part of the resource database.

Diamond drillholes were completely sampled in bedrock material. Surface transported material (overburden clay) was generally not sampled. This necessitated a subdivision of the oxide domain for the near-surface material. Routine core sample lengths were commonly 1 m to 1.5 m while ranging from 0.1 m to 2.0 m, with a very small proportion ranging up to 2.5 m and 3 m.

Core was sampled in accordance with any obvious geological contacts and drilling runs. In some cases, samples were taken from adjacent runs where there was good core recovery. Core of NQ or larger diameter was cut by diamond saw into two halves. One half of the core was stored, and one half was sent for sample preparation. Any core with diameter smaller than NQ was submitted for sample preparation as whole core.

RC samples

Reverse circulation (RC) sampling is mainly used for grade control and is closely related to the distribution of gold mineralization zones. The sampling is primarily concentrated within the mineralized zones inside the pit, with a spacing of 12.5 meters. The RC sampling interval is 1 meter, while in some areas, 2-meter composite samples are collected to improve sampling efficiency.RC samples were collected during drilling, the rig is equipped with a Metzke splitter which samples 10% of the total drill chips output.

Blast hole and channel assay results have not been used in this estimate.

6.4.2 Sample Preparation and Analyses

Sample Preparation

Sample preparation has been done by the same laboratories that have done the assaying for all exploration and resource definition drilling periods.

Samples of core were dried, weighed, crushed in two stages to 5 mm and to 2 mm with control sieving after every stage. Material under 2 mm mixed reduced to 5 kg and milled to 1 mm. 1 mm material reduced to 0.6 kg, pulverized to 0.074 mm and submitted for assay. From 2008, the sample preparation procedure was improved. All sample material was crushed to 1 mm before splitting. Sample material is reduced to 1 kg and pulverized to 0.074 mm.

RC samples were collected during drilling, the rig is equipped with a Metzke splitter which samples 10% of the total drill chips output. RC samples were dried, weighed, ground to 2 mm with control sieving. All samples were ground to 1 mm before reduction. The sample was reduced to 1 kg and ground to 0.074 mm.

As a general summary, core samples were processed in:

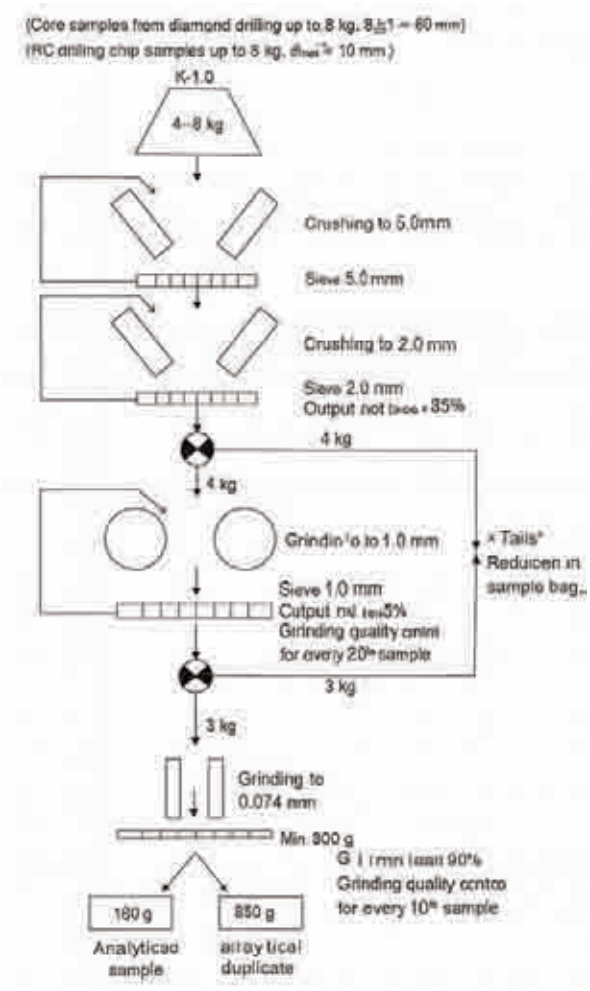
- SGS Kazakhstan laboratory between 1996 and 1997.
- Metal Trading LLP and Centrogeoanalit LLC (2004–2006)
- Labwork mining (AlfaLab) and Centregeoanalyt between 2009 and 2015.
- From October 2015 to 2020, all samples were processed in Stewart Assay and Environmental Laboratories LLC (Stewart Assay (ALS)) laboratory in Kara Balta, Kyrgyzstan.
- From 2021 to June 2023, Alfa lab,
- August 2023 to date, samples was sent to ALS Kazlab, Karaganda,

The sample preparation process plays a critical role in the overall laboratory workflow. The goal of sample preparation is to obtain a homogeneous analytical aliquot that retains all characteristics of the material submitted to the laboratory.

The details before 2019 is described in the report Raygorodok Mineral Resource Estimates 2018 prepared by AMC Consultants Pty Ltd (AMC).

From 2021, The sample preparation process is shown in Figure 6–3.

Figure 6–3: Sample Preparation Flowchart from 2021 at ALS Kazlab



Note: translation from СхемапробоподготовкиАльфа-Лаб 2021–08.2023

Analyses

A variety of laboratories and different methods have been used during the exploration stages at RG project. Primary sample analysis was carried out at Tsentrgeolanalit and Metal Trading LLP (2004–2006), Labwork Mining (2009–2014) and Labwork Mining, Reaktiv and Stuart Assay Kara Balta (from 2015 to November 2020), ALS Kazlab (2021–2023 to date).

Aqua regia method (aqua regia digestion with finish by AAS) for gold was the main method used for gold grade determination from 2004 to 2015. Samples that returned gold grade above 4 g/t were re-assayed by fire assay with gravimetric determination.

From the second half of 2015, samples that returned gold grades above 1 g/t by aqua regia method were re-assayed using fire assay method with AAS finish.

Primary chemical analysis since April 2021 was performed by ALS Kazlab, Karaganda using fire assay with an atomic absorption finish.

6.5 Specific Gravity Data

Bulk density measurements have been completed at both NRG and SRG deposits. The determinations have been by Archimedean method for core samples and an in-situ test in the open pits where rock material has been manually taken from rectangular excavation pits with dimensions of approximately 0.5 m by 0.5 m by 0.4 m. Extracted material from the pit was weighed and sampled for moisture content.

In the 2018 AMC report, there are a total of 544 core sample and 1,599 open pit measurements have been provided by RG Gold for AMC review, collated from a range of sources (Table 6–3), however SRK only received the measurements from core samples.

Table 6–3: Bulk Density Data Sources for NRG and SRG

Source	Material Type	Number of Analyses
NRG core	Oxide	48[1]
	Transitional	16[1]
	Fresh	141
	Total	**205**
SRG core	Oxide	100[1]
	Transitional	151[1]
	Fresh	88
	Total	**339**
NRG pit	Oxide	485
	Transitional	658
	Fresh	158
	Total	**1301**
SRG pit	Oxide	204
	Transitional	94
	Fresh	0
	Total	**298**

Note: Revised material type classification based on adjusted interpretations
Source: 2018 AMC report

Density measurement from core is considered to be appropriate for use because the source drillholes provide spatial references. The pit density measurements, while indicative, are not spatially located, and currently clustered within oxide and transitional material currently being mined.

At times, the definition of the oxidation state for the bulk density samples appears to differ from both basic oxidation codes in the drillhole data and the subsequent interpretations of the regolith profile provided. It is anticipated that change from transitional material to fresh is gradational, complex, and therefore uncertain in some locations.

6.6 Quality Assurance and Quality Control Programs

The QA/QC programme employed during North and South Raygorodok exploration included analysis of, coarse blanks, pulp duplicates, certified reference materials and external controls throughout the various exploration programmes. In addition to the QC sample inserted by geological staff, the laboratory carries out its own internal QC program.

At NRG, limited information on QAQC procedures and results are available for the exploration period during 1997.

QAQC procedures at NRG and SRG after 2004 followed GKZ requirements. QAQC samples for exploration drilling programs consist of field duplicates, laboratory repeats (pulp; internal laboratory control), and pulp re-assay (external laboratory control). CRM insertion in the routine sample sequence was introduced in 2011. The use of coarse blanks and assay of coarse duplicates was introduced from 2016 to check sample preparation quality.

Duplicate samples are crushed duplicates of half core vs quarter core and pulp duplicates. Standard samples are commercially sourced certified reference materials mostly from Geostats, with a minor part from Ore Research & Exploration and Rock labs at a range of low-grade, mid-grade, and high Au grades. Blank samples are sourced from locally occurring barren materials from previous assay samples similar to the lithology hosting mineralisation. External control analysis was carried out throughout the exploration programmes at various laboratories.

The number of samples submitted and the actual QAQC sample submission rates from 1996 to 2017 are shown in Table 6–4 and Table 6–5.

Table 6–4: QC Samples Summary for SRG (2005–2017)

Laboratory	Year	Total Number of Exploration Samples	Laboratory Repeats (pulp)	Repeat Rate (%)	Pulp Re-Assay	Re-assay Rate (%)	CRM	CRM Rate (%)
Metal Trading . . .	2005	958	27	3	10	5	—	—
	2006	403	40	10	10	5	—	—
Labwork	2009	746	36	5	—	—	—	—
	2010	1,921	109	6	60	—	—	—
	2011	2,958	148	5	183	6	—	—
	2013	2,984	349	12	—	—	—	—
	2014	7,508	501	7	—	—	276	4
	2015	21,678	905	4	501	2	—	—
Labwork Semey	2014	1,145	194	17	—	—	43	4
Reactive	2015	7,357	380	5	375	5	—	—
Stewart	2015	11,292	643	6	—	—	423	4
	2016	17,269	249	1	873	5	407	2
	2017	12,036	662	6	732	6	—	—

Source: AMC report 2018

Table 6–5: QC Samples Summary for NRG (1996–2017)

Laboratory	Year	Total Number of Exploration Samples	Laboratory Repeats (pulp)	Repeat Rate (%)	Pulp Re-Assay	Re-assay Rate (%)	CRM	CRM Rate (%)
SGS.	1996	553	1	0.2	—	—	—	—
	1997	1,803	343	19	67	3.7	—	—
CNTRGEOL.	2004–2005	4,305	239	6	300	7	—	—
Metal Trading.	2004	2,189	98	5	—	—	—	—
	2005	2,329	111	5	62	—	—	—
	2006	154	89	58	—	—	—	—
Stewart Assay (ALS)	2015	636	—	—	—	—	—	—
	2016	29,480	1,172	4	501	2	312	1.1
	2017	3,812	285	8	348	9	—	—

Source: AMC report 2018

Umpire (external control) samples were processed through a variety of different laboratories. The primary laboratory, second umpire laboratory, method used and control samples amount are listed in Table 6–6 and Table 6–7.

Table 6–6: Umpire Laboratories Used at SRG Deposit (2005–2017)

Primary Laboratory	Umpire (Second) Laboratory	Year	Number of Umpire Pulps	Assay Method, Primary Laboratory	Assay Method, Umpire Laboratory
Metal Trading . . .	CNTRGEOL	2005–2006	10	Aqua regia	Aqua regia
Labwork	Metal Trading	2010	38	Aqua regia	Aqua regia
	CNTRGEOL	2010–2011	205	Aqua regia	Aqua regia
	Reactive	2015	411	Aqua regia	FA (> 2 g/t)
			90	FA (repeat assay of samples returning gold grades > 2 g/t)	FA (> 2 g/t)
Labwork Semey . .	—	2014	no data	—	—
Reactive	Labwork	2015	228	Aqua regia	Aqua regia
			147	FA (repeat assay of samples returning gold grades > 2 g/t)	FA
Stewart	CNTRGEOL	2016–2017	540	FA AAS	Aqua regia (< 1 g/t)
			192	FA AAS	FA (> 1 g/t)
	Reactive	2015–2016	413	FA AAS	Aqua regia (< 1 g/t)
			460	FA AAS	FA (> 1 g/t)

Source: AMC report 2018

Table 6–7: Umpire Laboratories Used at NRG Deposit (1996–2017)

Primary Laboratory	Umpire (Second) Laboratory	Year	Number of Umpire Pulps	Assay Method, Primary Laboratory	Assay Method, Umpire Laboratory
SGS KZ	SGS CND	1996–1997	72	FA AAS	FA AAS
CNTRGEOL	Metal Trading	2004–2005	300	Aqua regia	Aqua regia
Metal Trading . . .	CNTRGEOL	2005–2006	62	Aqua regia	Aqua regia
Stewart	CNTRGEOL	2016–2017	305	FA AAS	Aqua regia (< 1 g/t)
			43	FA AAS	FA (> 1 g/t)
	Reactive	2015–2016	323	FA AAS	Aqua regia (< 1 g/t)
			178	FA AAS	FA (> 1 g/t)

Source: AMC report 2018

The details for QAQC performance as of 2017 was described in the 2018 AMC report, summarised as below:

- Pulp re-assays insertion rate is low for the period between 1996 and 1997 at NRG.
- No pulp re-assay data is available for the period between 2013 and 2014 at SRG.
- Coarse duplicates were not included as part of the QAQC program prior to 2015.
- Sixteen different CRMs or standards have been submitted into the sample stream since 2014.
  - — CRMs for Stewart Assay (ALS) assayed by fire assay with AAS finish generally performed well.
  - — CRMs for Labwork Mining Laboratory assayed using aqua regia digestion with AAS finish indicated a tendency for a slight high bias of assays relative to the CRM expected values.
- Client coarse blank samples have been introduced in 2016 to monitor the sample preparation and assay process of Stewart Assay (ALS) laboratory. Coarse blank assay results are available for the period from June to October 2016 for SRG and from August to July 2016 for NRG. The coarse blanks are sourced from samples of second core halves for intervals that returned gold grades below 0.3 g/t. As a result, the small number of outliers are deemed inconclusive due to the source of the blank material. It cannot be assumed that the material was entirely barren of gold.
- Field duplicates were tested in 2016. A total of 297 core halves were selected from 11 drillholes completed from 2013 to 2016 at SRG.
  - — No field duplicates were submitted for NRG.
  - — The original samples were assayed by aqua regia method, while the duplicate core halves were assayed at Stewart Assay (ALS) by fire assay.
  - — The results for the field duplicates indicated there is high variability between core halves for gold.
  - — The use of different laboratories and different assay methods makes the results ambiguous for analysis of parameters like sample reduction and sample preparation.
  - — The samples and assays, as generated, are useful as validation samples. The data appears to be order-of-magnitude similar.

- Laboratory coarse reject duplicates were prepared and assayed in Stewart Assay (ALS) laboratory by fire assay with AAS finish during the period between February and July 2016.The results suggest that there is a need to review the sample preparation procedures (and sample reduction steps) to improve precision.
- For internal control pulp re-assays, there is data covering multiple laboratories and assay protocols.
  - For SRG, data from Labwork Mining laboratories (using aqua regia method) makes up 43% of the resource data. Results showed sub-standard repeatability and precision with possible drift in results. There is also a minor, non-material bias for very low-grade gold samples.
  - For NRG where 74% of the resource data was generated through Stewart Assay (ALS) laboratories, the results were reasonable.
- For external control (umpire) pulp re-assays, there is data covering multiple laboratories and assay protocols.
  - The proportion of SGS pulp duplicate re-assayed in external laboratory between 1996 and 1997 is low and doesn't cover gold grades below 1 g/t.
  - The majority of exploration samples from SRG deposit were assayed in Stewart Assay (ALS) and Labwork Mining laboratories, comprising 46% and 43% of total resource data respectively.
  - Stewart Assay (ALS) laboratory performed well based on the umpire laboratory results. However, umpire results are rendered somewhat inconclusive due to the different assay methods and protocols used between the primary and secondary laboratories.
  - The Labwork Mining primary laboratory showed moderate to poor precision based on the umpire laboratory cross-check.
- The majority of samples from NRG deposit were assayed in Stewart Assay (ALS) laboratories, comprising 75% of the total resource data.
  - Stewart Assay (ALS) laboratory performed well. Again, the umpire results are rendered somewhat inconclusive due to the different assay methods and protocols used between the primary and secondary laboratories.

AMC notes that the use of aqua regia digest with AAS finish for gold assays of resource definition drill samples is not considered to be the best assay method Fire assay with AAS finish is preferred as an industry standard. Many of the QAQC data issues noted above tend to emanate from the aqua regia method data or the inappropriate use of aqua regia method to cross-check fire assay results. The variability noted in the SRG field duplicates may relate entirely to the different assay methods (aqua regia method primary assay with fire assay duplicate assay); little understanding is gained about the very short-scale variability between primary and duplicate samples and the appropriateness of the primary sample volume.

From 2020 to 2024, blanks, CRMS, duplicates and external checks for both DD and RC holes for NRG and SRG were inserted, and summarized in Table 6–8 and Table 6–9. There was no report provided to SRK, and it is unknown what actions were undertaken with respect to results that were outside expected outcomes. SRK has reviewed the data and made correlations for the data and the details are described in section2.7.

Table 6–8: QC Samples Summary for DD Holes (2020–2024)

Year	Drill Holes Completed	Blank Material	CRMS	Quarter Core Duplicates	Pulp Duplicates	Check Assays
2020	18,799	6.1%	4.8%	0.0%	7.9%	4.8%
2021	12,571	3.0%	2.9%	0.0%	7.3%	7.2%
2022	4,321	1.2%	1.0%	0.0%	4.2%	4.2%
2023	23,745	2.9%	4.3%	4.6%	6.3%	6.5%
2024	51,634	2.2%	3.2%	2.2%	3.1%	3.1%

Source: summarized by SRK according to the database provide by RG Mine

Table 6–9: QC Samples Summary for RC Holes (2020–2024)

Year	Drill Holes Completed	Blank Material	CRMS	Quarter Core Duplicates	Pulp Duplicates	Check Assays
2020	17,220	5.9%	5.1%	0.0%	6.4%	0.7%
2021	9,028	4.7%	1.7%	4.6%	6.5%	0.0%
2022	28,260	0.9%	0.9%	0.0%	2.5%	2.5%
2023	40,552	5.8%	0.9%	0.9%	3.6%	3.5%
2024	25,817	13.6%	11.6%	6.5%	17.6%	16.5%

Source: summarized by SRK according to the database provide by RG Mine

6.7 Data Verification

6.7.1 Site Visit

SRK conducted the site visit to the RGG from 1st to 2nd August 2025, The team includes Principal Consultant Yanfang Zhao (Geology), Falong Hu(Mining), Nan Xue (ESG), Senior Consultant Xiangfeng Yang (Process) and Consultant Donghao Luo (Mining). Following verification steps were undertaken during the visit:

- Meeting with Company representatives;
- Discussions with geologists regarding logging, sample collection (Figure 6–4), sample preparation, sample storage, QAQC;
- Visit the drill core store (Figure 6–5);
- Visit on SGS lab in RGP (Figure 6–6) and onsite research lab.

Figure 6–4: Core Cutting and Logging Room



Source: SRK 2025 site visit

Figure 6–5: Core Shed and Sample Store



Source: SRK 2025 site visit

Figure 6–6: SGS lab in RGP



Source: SRK 2025 site visit

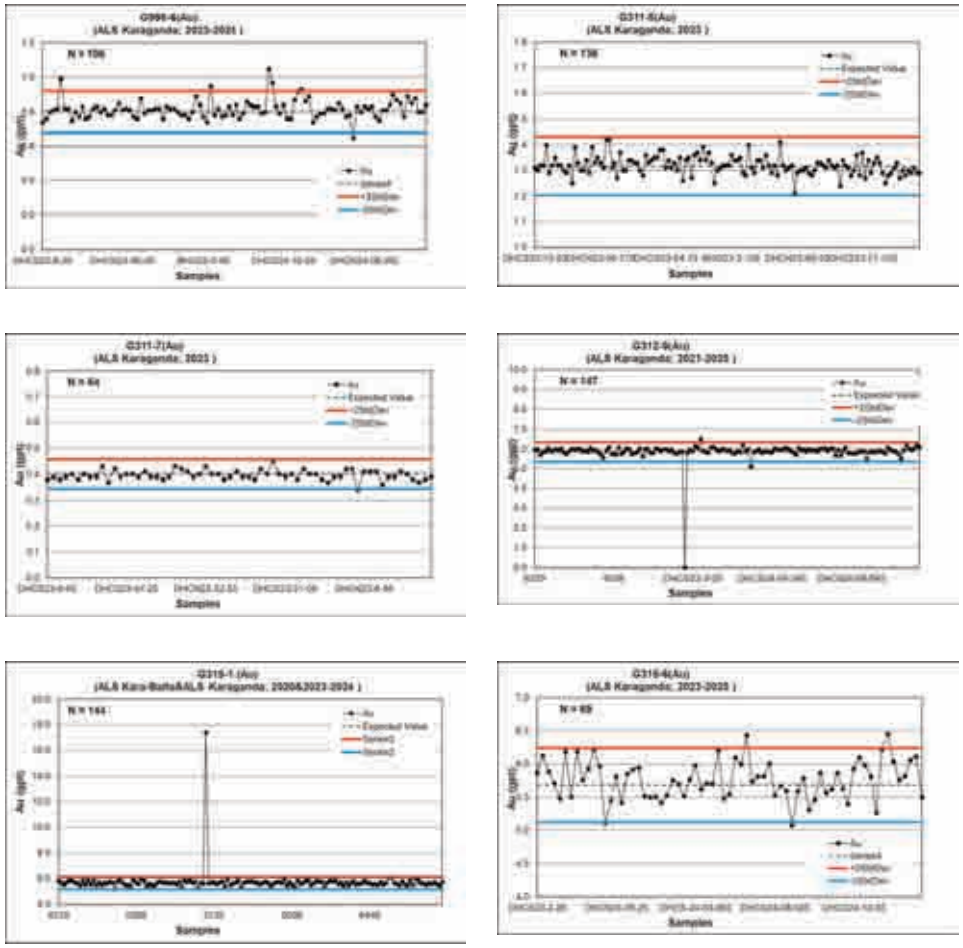
6.7.2 Verifications of Analytical Quality Control Data

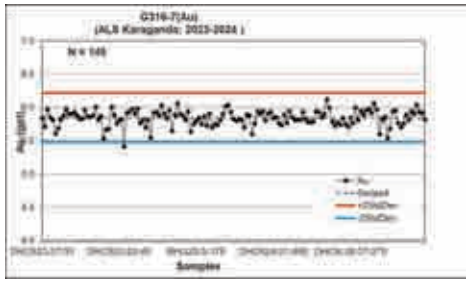
The SRK team was provided with the QAQC data for both DD and RC samples of RGG from 2014 to 2024. The description and performance of the QC samples prior to 2019 have been documented in historical technical reports. In this instance, SRK primarily focused on the QAQC data from 2020 to 2024.

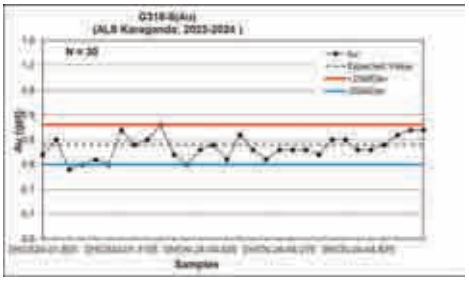
Certified reference standards

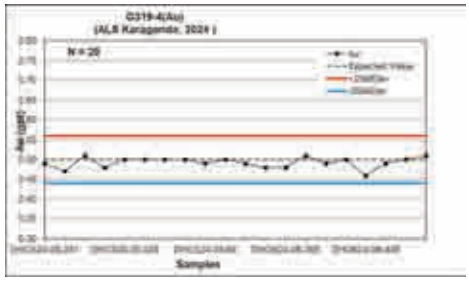
The monitoring of assay reliability of RGG Mine included insertion of samples of CRMS. The performance of CRMs from 2020 to 2024 is illustrated in Figure 6–7 and Figure 6–8.

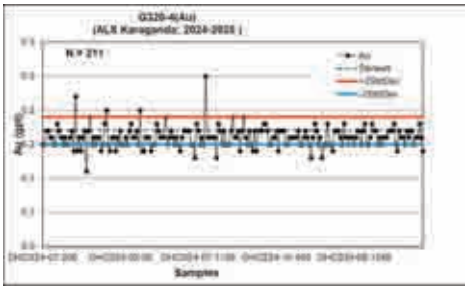
Figure 6–7: Performance of CRMs of DD Samples from 2020 to 2024

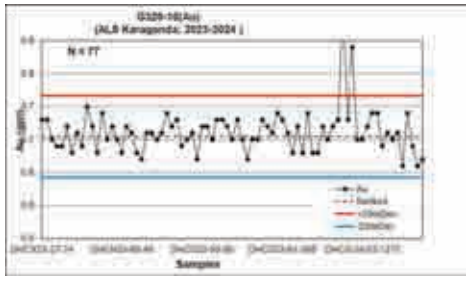


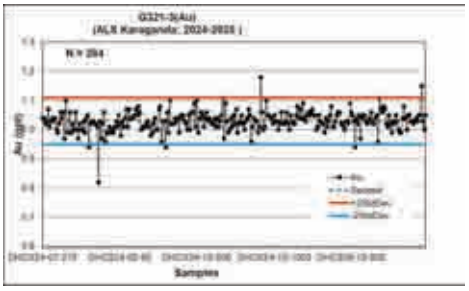

G316-7(Au)
(ALS Karaganda: 2023-2024)
N = 148
Samples

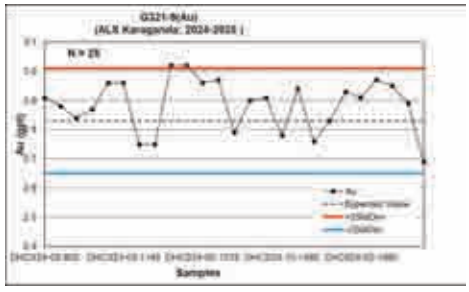

G316-8(Au)
(ALS Karaganda: 2023-2024)
N = 30
Samples

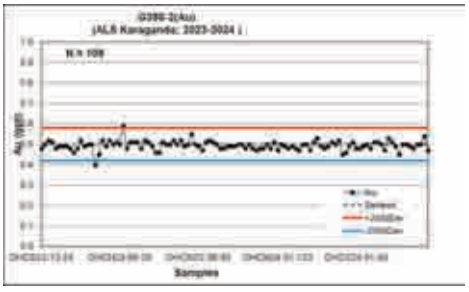

G319-4(Au)
(ALS Karaganda: 2024)
N = 20
Samples

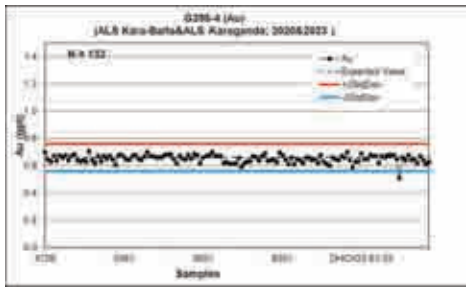

G320-4(Au)
(ALS Karaganda: 2024-2025)
N = 211
Samples

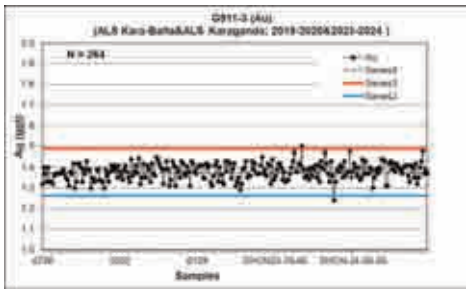

G320-10(Au)
(ALS Karaganda: 2023-2024)
N = 77
Samples

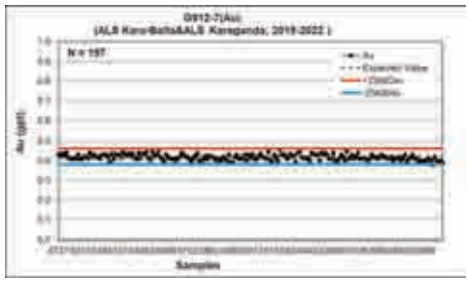

G321-3(Au)
(ALS Karaganda: 2024-2025)
N = 284
Samples

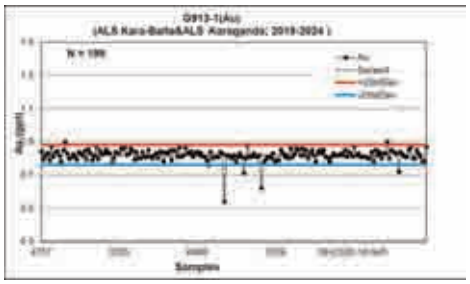

G321-9(Au)
(ALS Karaganda: 2024-2025)
N = 25
Samples

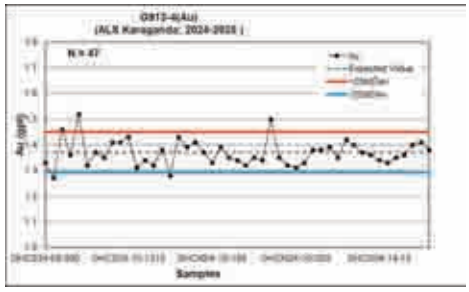

G399-2(Au)
(ALS Karaganda: 2023-2024)
N = 109
Samples

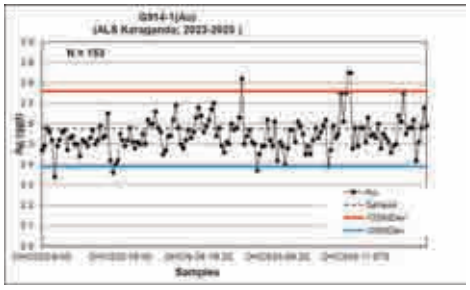

G295-4 (Au)
(ALS Kara-Balta&ALS Karaganda; 2020&2023)
N = 132
Au (ppm)
Samples

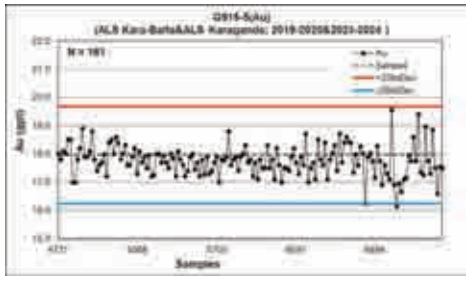

G911-3 (Au)
(ALS Kara-Balta&ALS Karaganda; 2019-2020&2023-2024)
N = 264
Au (ppm)
Samples

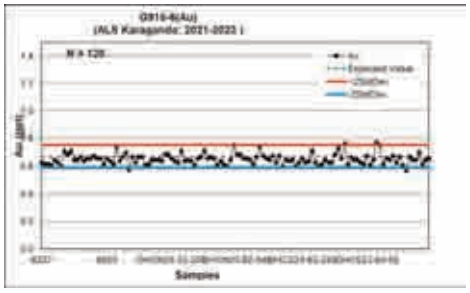

G912-7(Au)
(ALS Kara-Balta&ALS Karaganda; 2019-2022)
N = 197
Au (ppm)
Samples

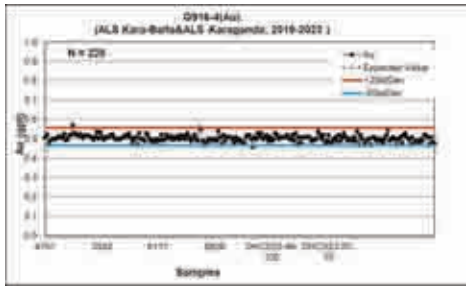

G913-1(Au)
(ALS Kara-Balta&ALS Karaganda; 2019-2024)
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Au (ppm)
Samples

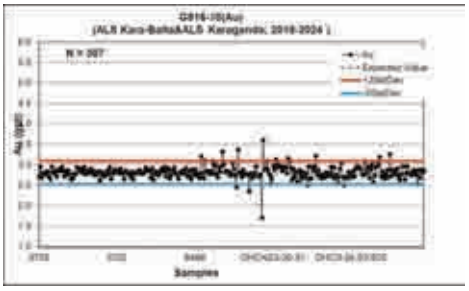

G912-4(Au)
(ALS Karaganda; 2024-2025)
N = 47
Au (ppm)
Samples

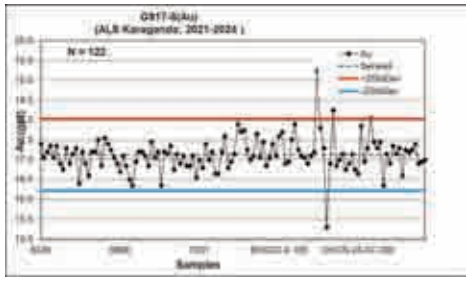

G914-1(Au)
(ALS Karaganda; 2023-2025)
N = 153
Au (ppm)
Samples


G916-5(Au)
(ALS Kara-Balta&ALS Karaganda; 2019-2020&2023-2024)
N = 161
Au (ppm)
Samples

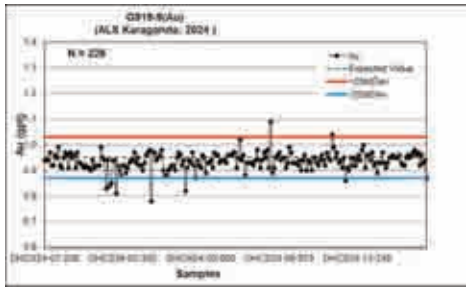

G916-6(Au)
(ALS Karaganda; 2021-2023)
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Au (ppm)
Samples

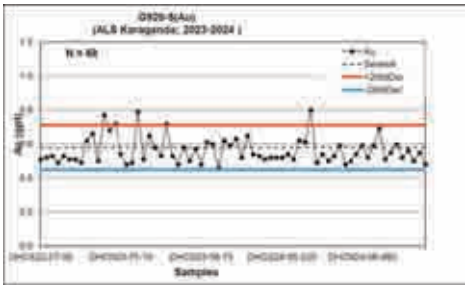


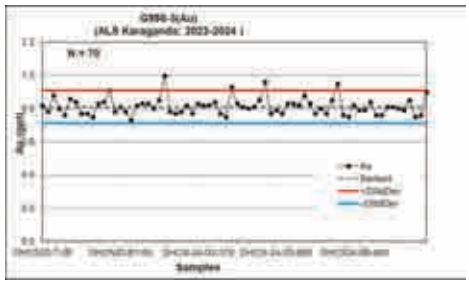






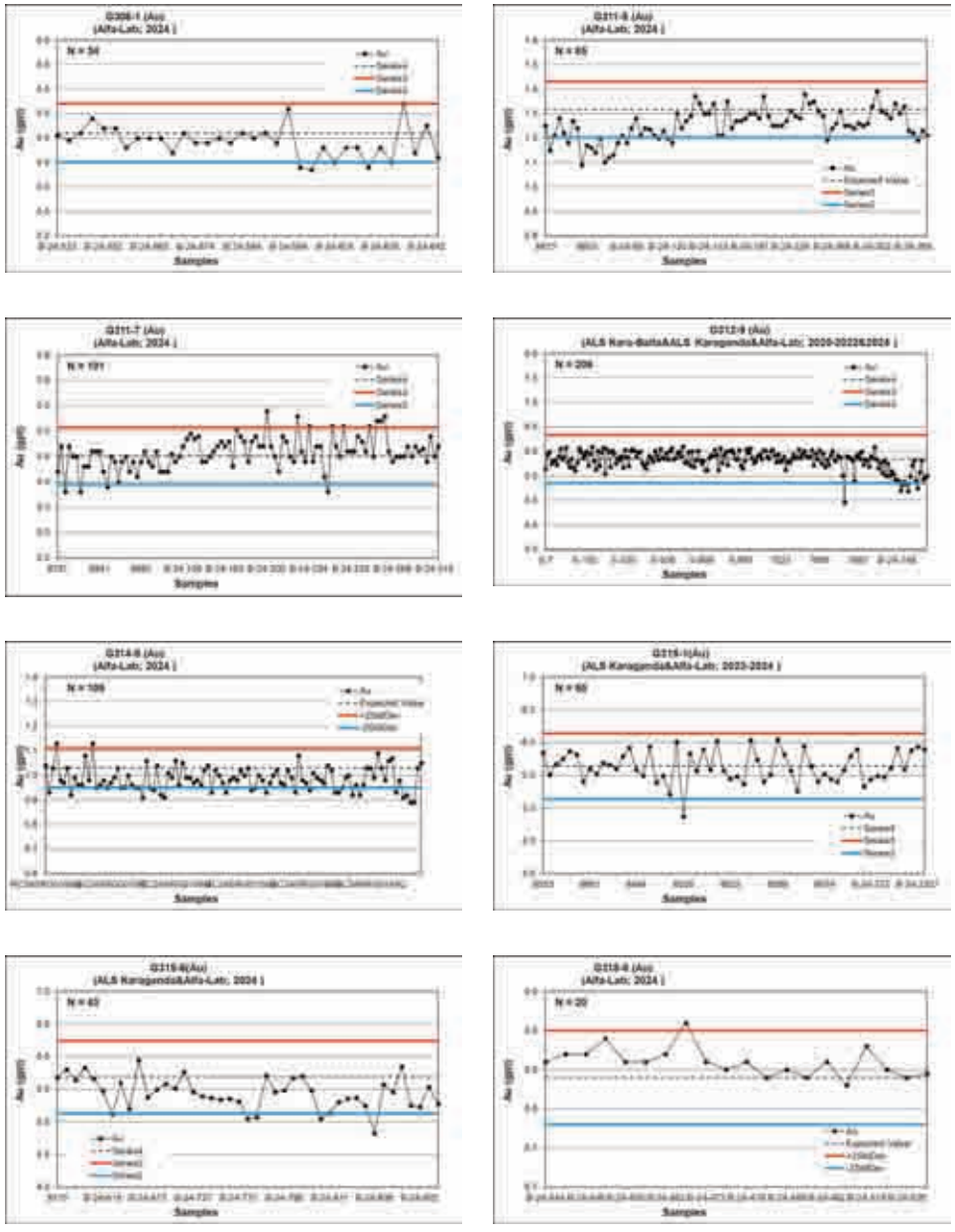


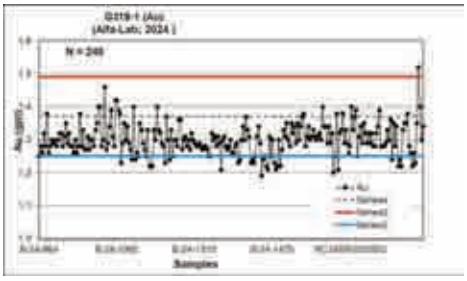


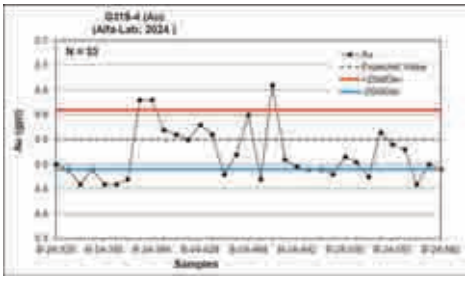


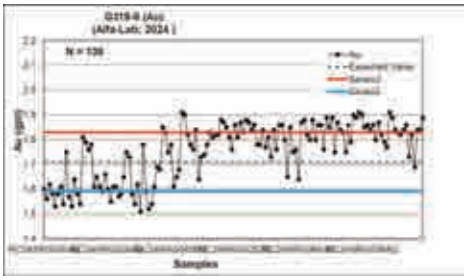
Source: Statistics by SRK based on the data provided by RGG
Note: Samples below 5 were not shown in the figures

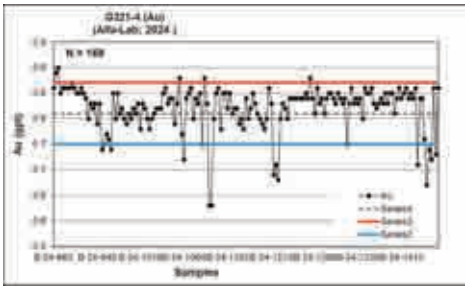
Figure 6–8: Performance of CRMs of RC Samples from 2020 to 2024

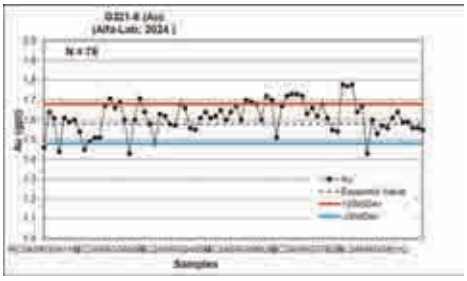


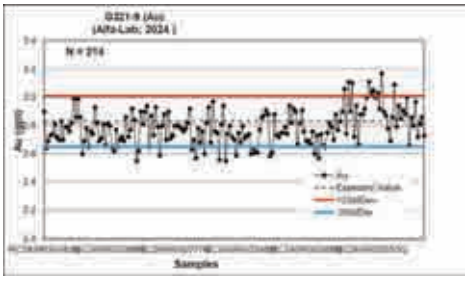

G319-1 (Au)
(Alfa-Lab; 2024)
N = 248
Au (g/t)
Samples

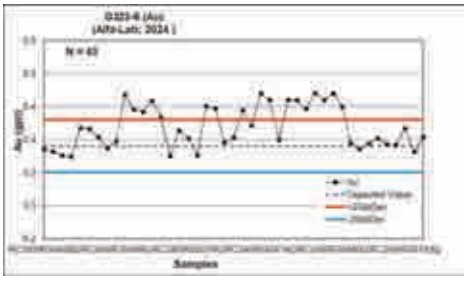

G319-4 (Au)
(Alfa-Lab; 2024)
N = 53
Au (g/t)
Samples

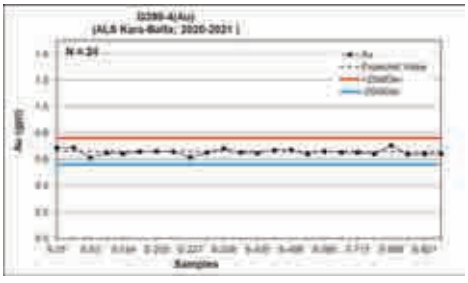

G319-8 (Au)
(Alfa-Lab; 2024)
N = 130
Au (g/t)
Samples

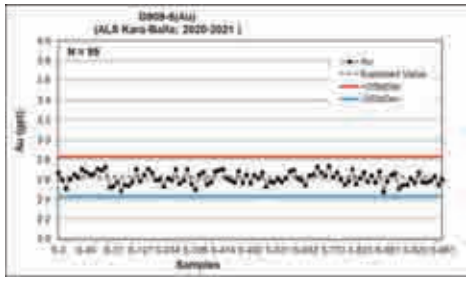

G321-4 (Au)
(Alfa-Lab; 2024)
N = 168
Au (g/t)
Samples

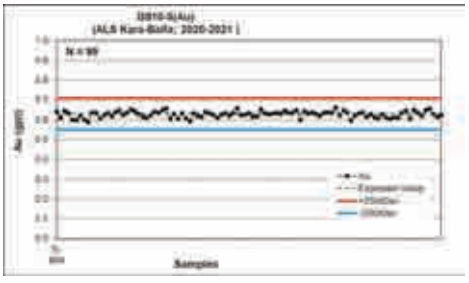

G321-6 (Au)
(Alfa-Lab; 2024)
N = 79
Au (g/t)
Samples

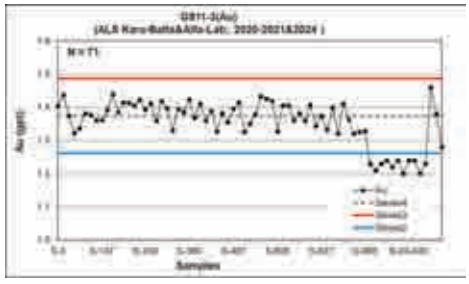

G321-9 (Au)
(Alfa-Lab; 2024)
N = 214
Au (g/t)
Samples

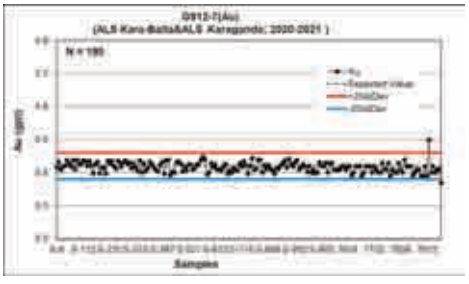

G323-8 (Au)
(Alfa-Lab; 2024)
N = 60
Au (g/t)
Samples

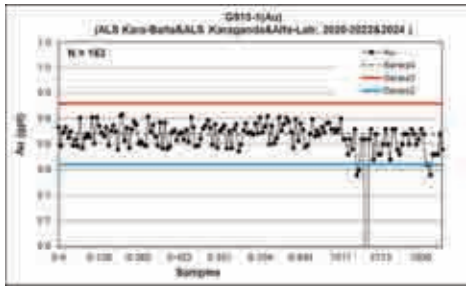

G399-4(Au)
(ALS Kara-Balta; 2020-2021)
N = 36
Au (g/t)
Samples

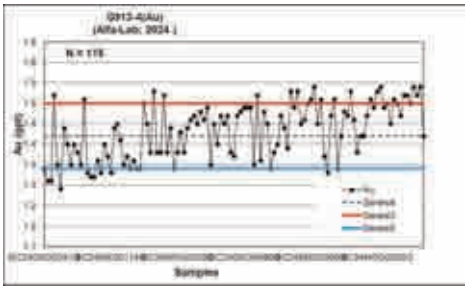

D909-6(Au)
(ALS Kara-Balta; 2020-2021)
N = 99
Au (ppm)
Samples

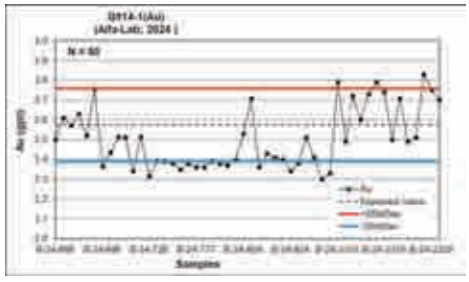

D910-5(Au)
(ALS Kara-Balta; 2020-2021)
N = 99
Au (ppm)
Samples

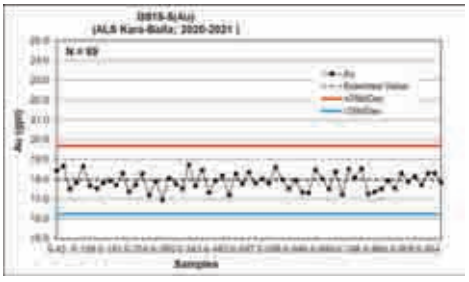

D911-3(Au)
(ALS Kara-Balta&Alfa-Lab; 2020-2021&2024)
N = 71
Au (ppm)
Samples

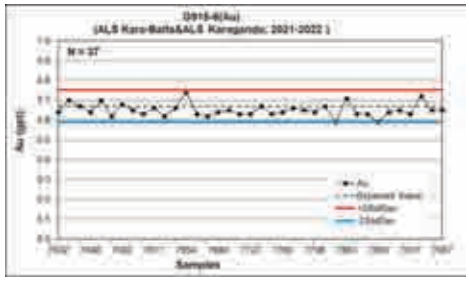

D912-7(Au)
(ALS Kara-Balta&ALS Karaganda; 2020-2021)
N = 190
Au (ppm)
Samples

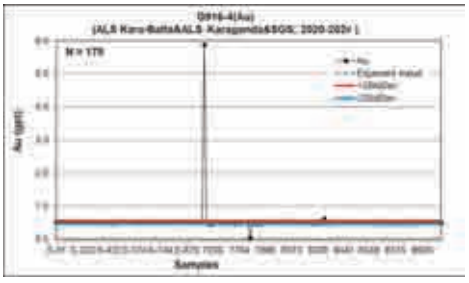

D913-1(Au)
(ALS Kara-Balta&ALS Karaganda&Alfa-Lab; 2020-2023&2024)
N = 162
Au (ppm)
Samples

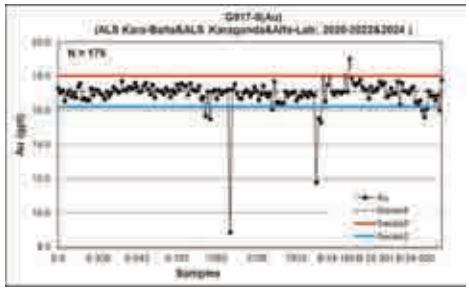

D913-4(Au)
(Alfa-Lab; 2024)
N = 115
Au (ppm)
Samples

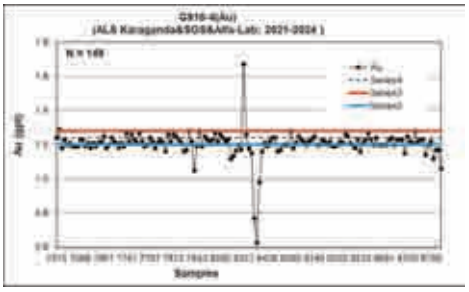

D914-1(Au)
(Alfa-Lab; 2024)
N = 50
Au (ppm)
Samples

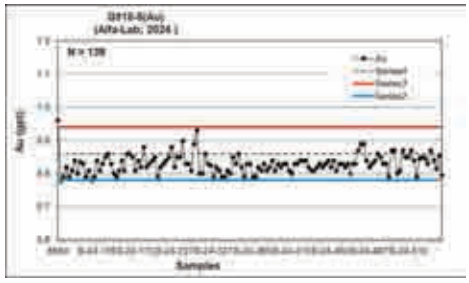

D915-5(Au)
(ALS Kara-Balta; 2020-2021)
N = 99
Au (ppm)
Samples

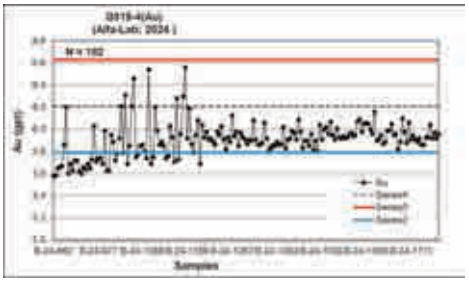

D915-6(Au)
(ALS Kara-Balta&ALS Karaganda; 2021-2022)
N = 37
Au (g/t)
Samples

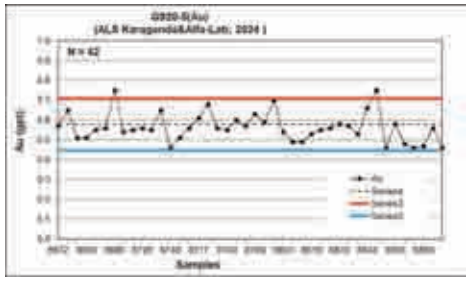

D916-4(Au)
(ALS Kara-Balta&ALS Karaganda&SGS; 2020-202)
N = 179
Au (g/t)
Samples

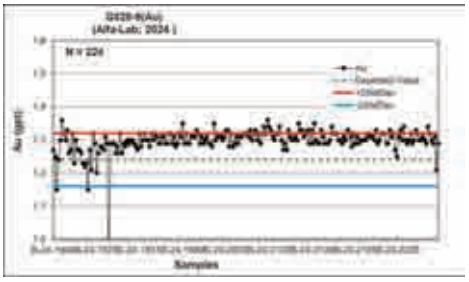

D917-5(Au)
(ALS Kara-Balta&ALS Karaganda&Alfa-Lab; 2020-2022&2024)
N = 179
Au (g/t)
Samples

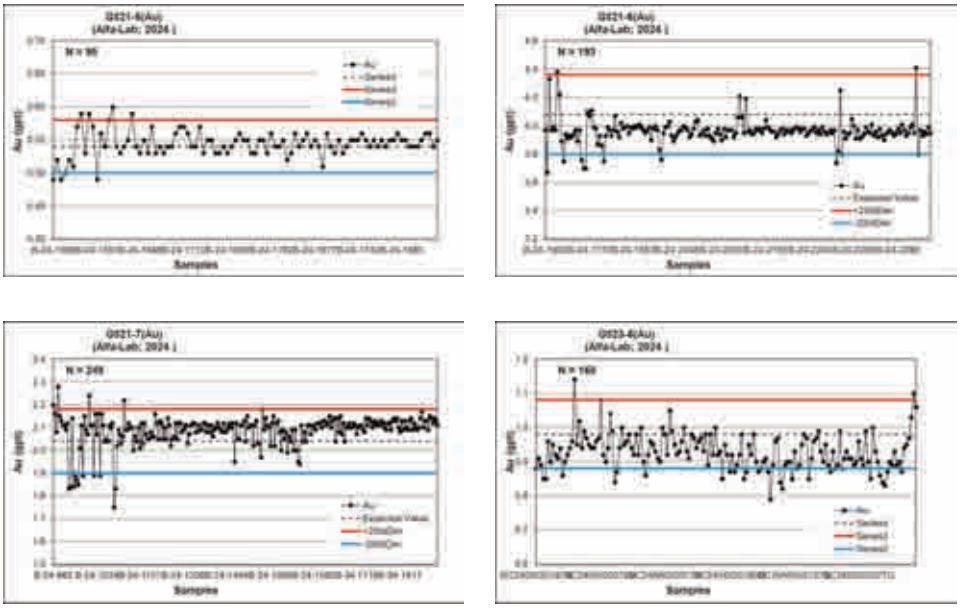

D918-4(Au)
(ALS Karaganda&SGS&Alfa-Lab; 2021-2024)
N = 169
Au (g/t)
Samples


D918-5(Au)
(Alfa-Lab; 2024)
N = 139
Au (g/t)
Samples


D919-4(Au)
(Alfa-Lab; 2024)
N = 102
Au (g/t)
Samples


D920-5(Au)
(ALS Karaganda&Alfa-Lab; 2024)
N = 42
Au (g/t)
Samples


D920-6(Au)
(Alfa-Lab; 2024)
N = 224
Au (g/t)
Samples

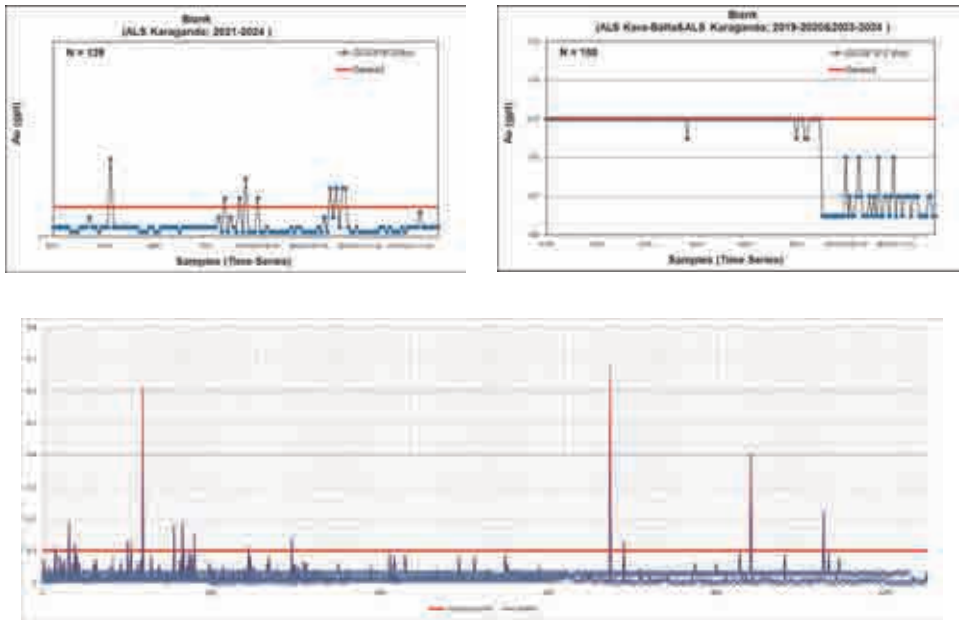


Source: Statistics by SRK based on the data provided by RGG
Note: Samples below 10 were not shown in the figures

Blank samples

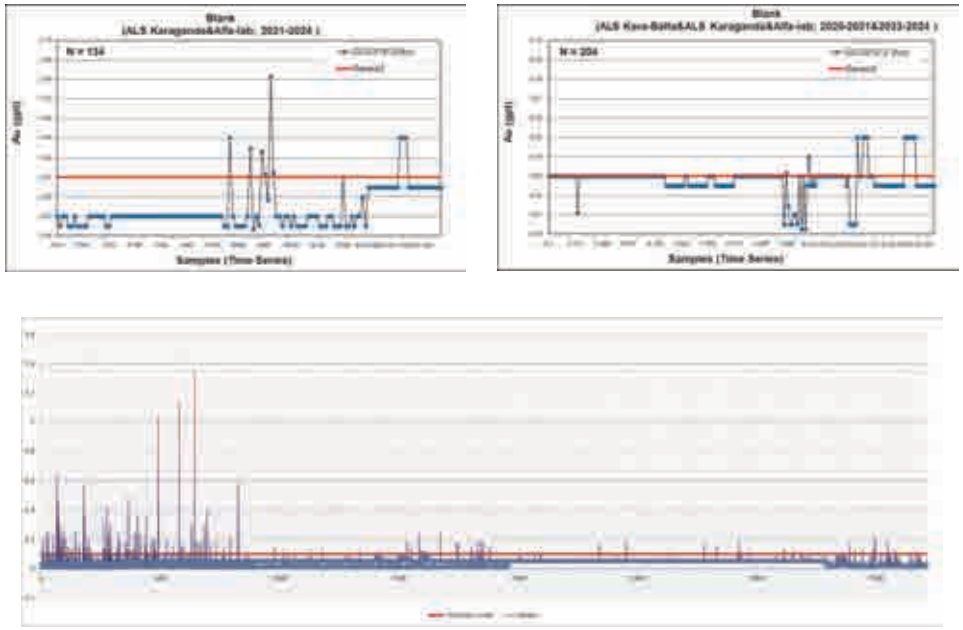
Blank material was inserted in the sample stream to test for contamination in sample preparation during the analytical procedure (contaminated reagents or crucibles) or from sample solution carry-over during instrumental finish. One blank and another two reference material GLG318–2 and GLG912–2 was used. The performance of blanks of DD and RC samples from 2020 to 2024 is illustrated in Figure 6–9 and Figure 6–10.

Figure 6–9: Performance of DD Blanks from 2020 to 2024



Source: statistic by SRK based on the data provided by RGG

Figure 6–10: Performance of RC Blanks from 2020 to 2024



Source: statistic by SRK based on the data provided by RGG

Duplicate samples

RGG's current QA/QC protocols include the insertion of field duplicates and pulp duplicates, with no coarse reject duplicates. The performance of duplicates of DD and RC samples from 2020 to 2024 is illustrated from Figure 6–11 to Figure 6–14 and Table 6–10.

Figure 6–11: Performance of DD Field Duplicates from 2020 to March 2024

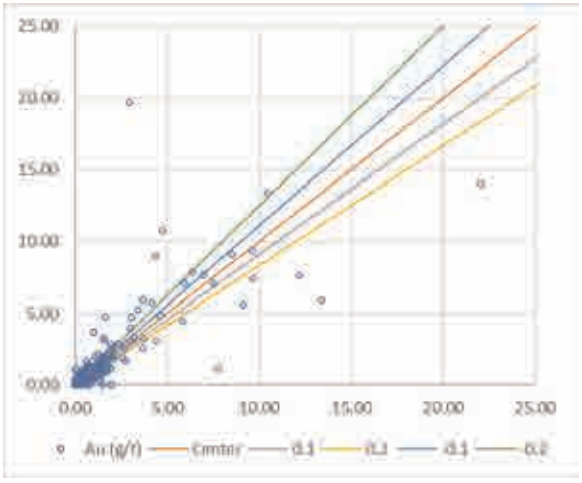


Figure 6–12: Performance of DD Pulp Duplicates from 2021 to March 2024

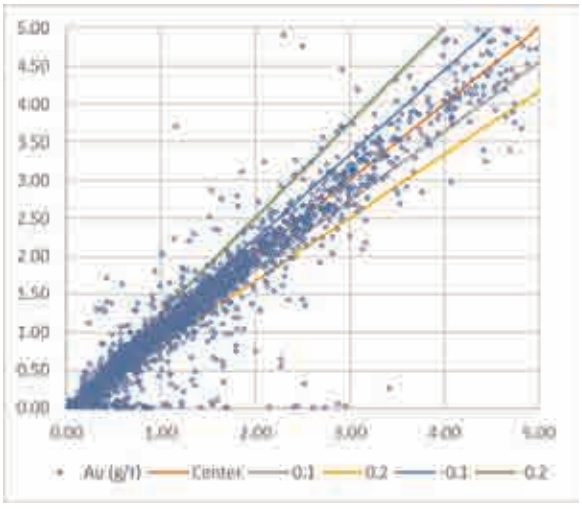


Figure 6–13: Performance of RC Field Duplicates from 2020 to March 2024

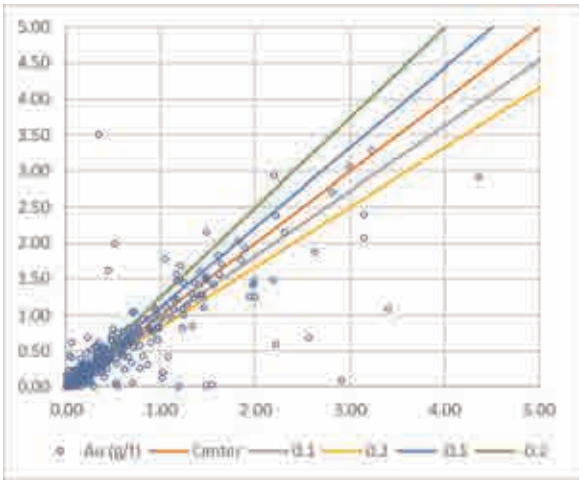


Figure 6–14: Performance of RC Pulp Duplicates from 2020 to March 2024

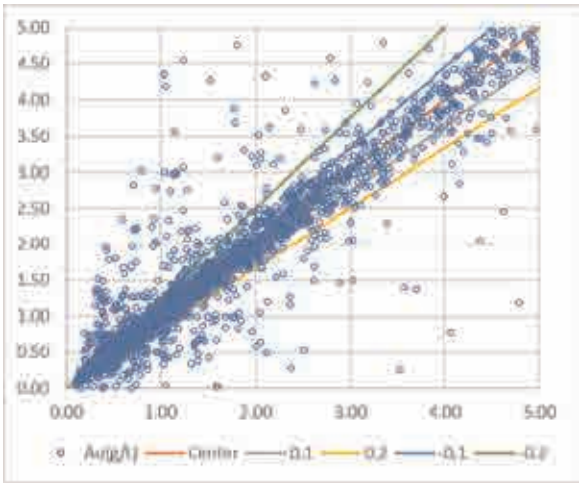


Table 6–10: Summary of the Duplicates from 2020 to 2024

Type	Data Pairs Count	Relative Difference Au		
		< 10%	< 20%	< 30%
DD- Field Dup.	2,216	48.33%	56.54%	66.02%
DD-Pulp Dup	5,687	61.46%	82.57%	90.05%
RC- Field Dup	2,460	40.77%	58.70%	68.86%
RC-Pulp Dup	5,404	54.14%	76.88%	85.74%

Check (umpire) samples

Check assays consist of submitting pulps that were assayed by one laboratory to a different laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of reference materials and in-house control samples submitted to the original laboratory. Reference materials are also inserted with samples submitted to the secondary laboratory to evaluate if the secondary laboratory is potentially biased. The performance of duplicates of DD and RC samples from 2020 to 2024 is illustrated from Figure 6–15, Figure 6–16 and Table 6–11.

Table 6–11: Summary of the Pulp Check Assay from 2020 to 2024

Hole Type	Data Pairs Count	Relative Difference Au		
		< 10%	< 20%	< 30%
DD	5,136	58.41%	81.23%	88.51%
RC	6,506	46.57%	73.38%	84.09%

Figure 6–15: Performance of DD Pulp Checks from 2020 to 2024

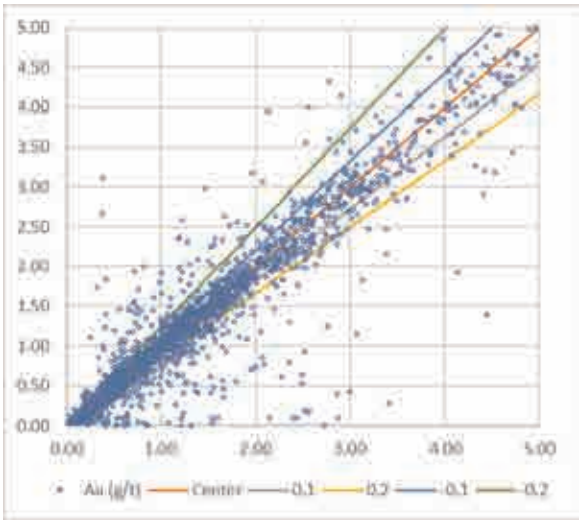
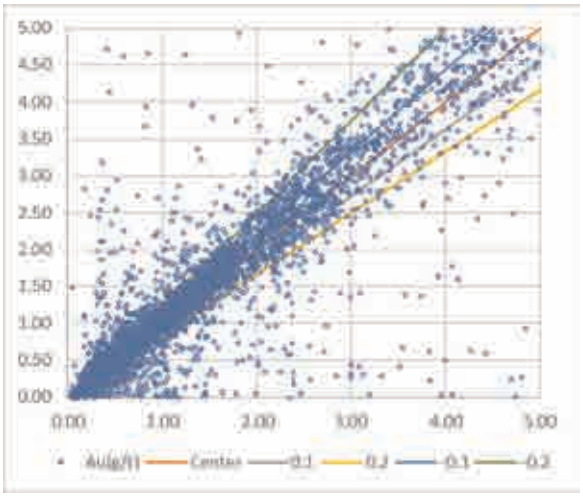


Figure 6–16: Performance of RC Pulp Checks from 2020 to 2024



6.8 Summary

The QA/QC program as designed and the assay results in the database are suitable for Mineral Resource estimation.

A 30g FA/AAS method was used for the sample analysis. Some of the duplicate samples did not perform as expected, which may be due to the nugget effect. SRK recommends attempting sample analysis using 50g screened fire assay.

7 MINERAL RESOURCE ESTIMATES

7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for Raygorodok Gold (RGG) Project in accordance with the JORC Code 2012.

SRK generated the Mineral Resource estimation domains with the drilling data using Leapfrog EDGE software. The estimates are based on DD and RC drilling samples information available up to December 2024. SRK is not aware of any material changes in exploration data that could impact the MRE update reported herein since 31 June 2025, SRK believes the current drilling information is sufficiently reliable to interpret with confidence the mineralization wireframe for RGG Project and that the assay data are sufficiently reliable to support Mineral Resource estimation dated 31 June 2025.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource estimation reported herein is a reasonable representation of the global gold Mineral Resources found in the RGG Project at the current level of sampling. The Mineral Resources are reported in accordance with JORC Code.

The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

7.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3 Resource Database

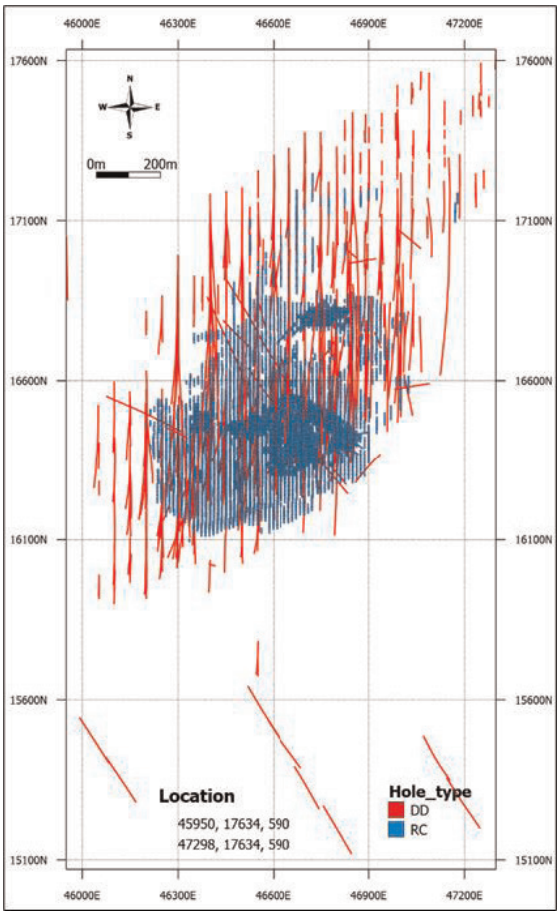
The data used in the estimate consists of DD and RC samples. The RC drilling is on a nominal 12.5 m spaced grid used for grade control and is limited to the pit extents and was implemented for the primary mineralised material that will be processed through the plant. The DD drilling is on a nominal 50 m by 50 m grid, with infilling to 10 m spacing along northing. The hole location is shown in Figure 7–1 and Figure 7–2.

Data was provided as a series of CSV files containing Collar, Downhole Survey, Assay, Lithology and Structural data. The total drill dataset consists of 1,465 holes for 156,027m of data within the NRG area and 5,024 holes for 348,935m within the SRG Area which was summarized in Table 7–1.

Table 7–1: Summary of Resource Database

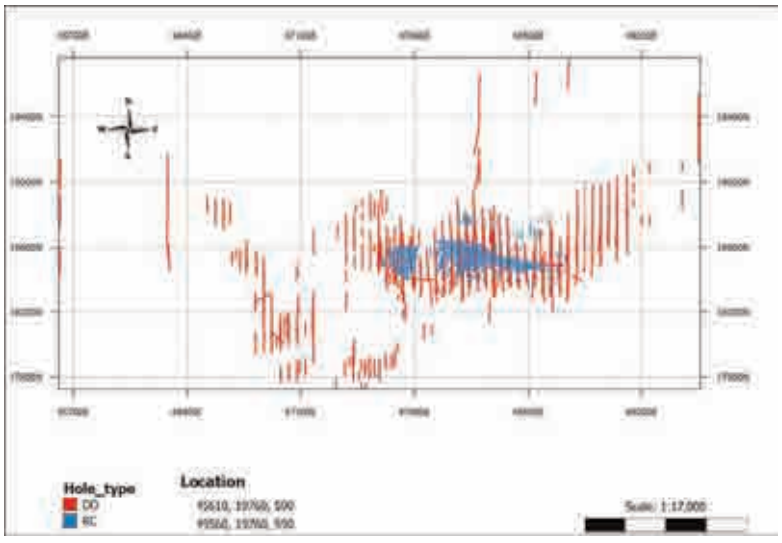
Deposit	Hole Type	Holes Number	Length (m)
NRG	RC	870	27,342
	DD	595	128,685
	Sub total	1,465	156,027
SRG	RC	4,335	154,704
	DD	689	194,231
	Sub total	5,024	348,935
Total		6,489	504,961

Figure 7–1: Drill Holes in SRG Area



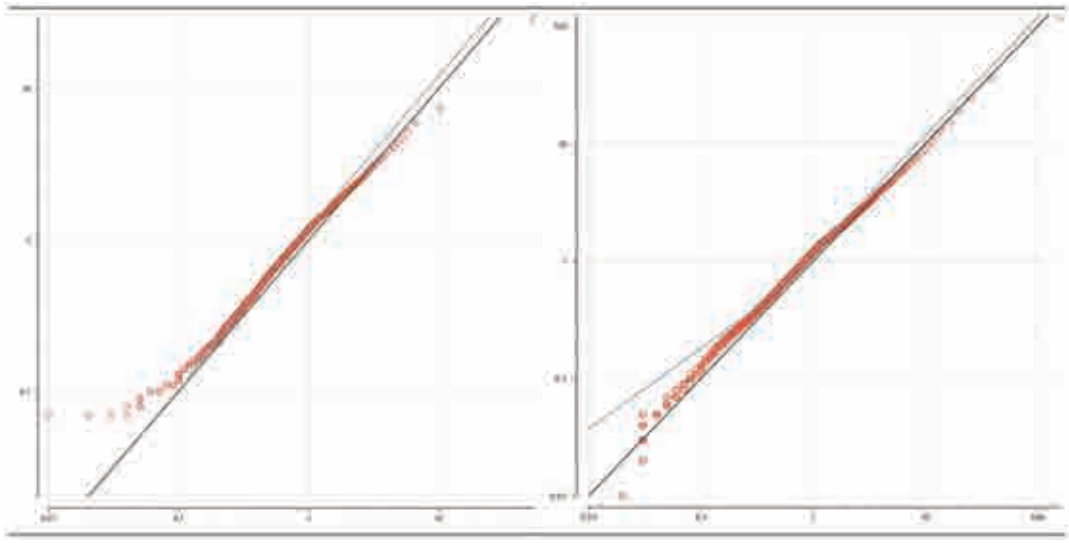
Note: Zoom in to the SRG pit area.

Figure 7–2: Drill Holes in NRG Area



SRK has compare the DD and RC data within the domains for SRG and NRG deposit, RC is on the Y-axis and DD data on the X-axis. The analysis suggests the distributions for both deposits are similar within mineralisation above 0.1g/t and up to the 1.0 g/t Au grade threshold (Figure 7–3). Based on the analysis undertaken, DD and RC data was combined for use in the MRE

Figure 7–3: Log QQ Plots of the DDH vs RC (Left: NRG, Right: SRG)



7.4 Domain Modelling

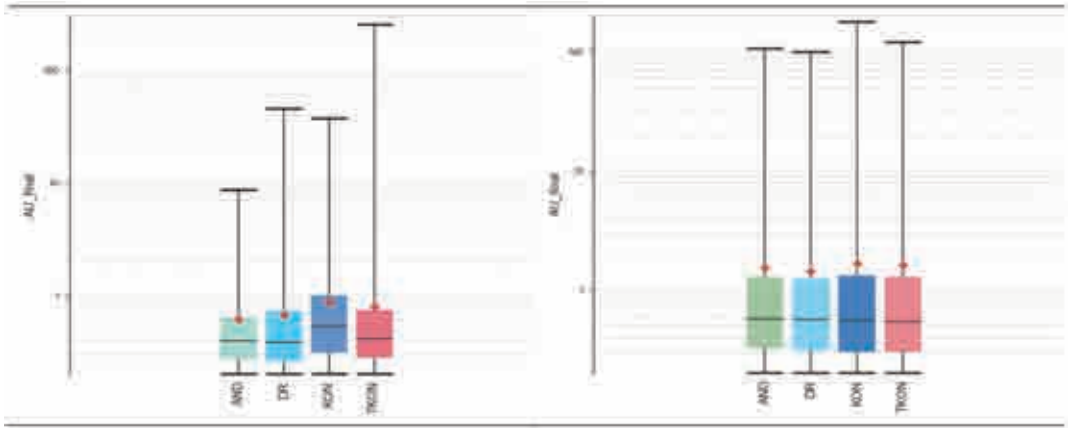
7.4.1 Lithology Domain

The lithology and weathering wireframes were provided by RGG. RG Gold generated 20 lithology codes for the 2024 update. Inspection of the data found there were still four main lithology types which made up approximately 80% of the records:

- TKON — Tuffaceous conglomerate
- KNO — Conglomerate
- DR — Diorite
- AN — Andesite.

When filtered above 0.2 g/t Au the lithologies have similar distributions (Figure 7–4), with none of the four main lithology units appearing preferentially enriched relative to the other units.

Figure 7–4: Box Plot of Au Grade Base on Main Lithology (Left: NRG, Right: SRG)



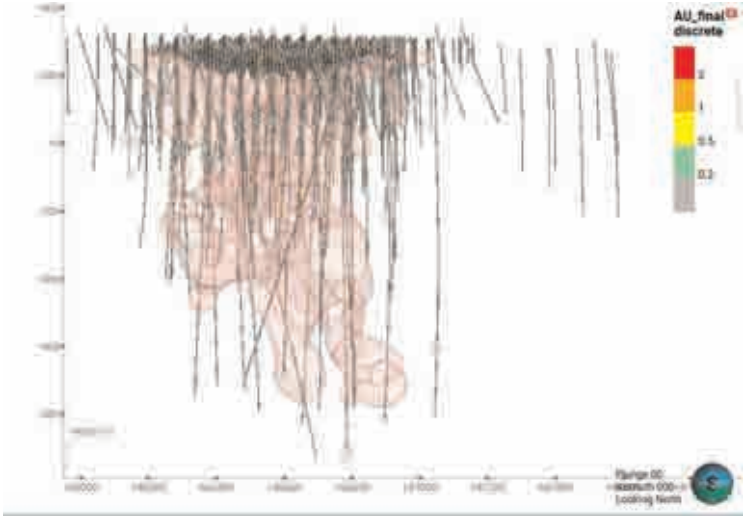
7.4.2 Estimation Domain

A gold grade of 0.2 g/t Au was chosen as the indicator. The 0.2 g/t Au grade shells were generated by SRK using indicator Radial Basis Function (RBF) to constrain the mineralization for both NRG and SRG (Figure 7–5 and Figure 7–6).

Figure 7–5: NRF Deposit 0.2 g/t Constraining Au Grade Shell



Figure 7–6: SRG Deposit 0.2 g/t Constraining Au Grade Shell



7.5 Specific Gravity

Block density is assigned on the basis of modelled weathering types. Density assignments are presented in Table 7–2 below.

Table 7–2: Lithology Based Density Assignment

Deposit	Weathering	Density (g/cm^3)
NRG	Clay	1.61
	Oxide	1.61
	Transition	2.48
	Primary	2.79
SRG	Clay	1.69
	Oxide	1.69
	Transition	2.52
	Primary	2.79

7.6 Compositing

Prior to the statistical analysis, the samples were generally combined so the length of each sample was basically equivalent. The distribution of core sample lengths is provided in Figure 7–7.

The database indicates that most of the sample intervals are 1m or 2 m. A composite length of 2 m and minimum coverage of 50% was selected for RGG. Composites were created within the resource estimation domains beginning at the upper contacts. The intersection thickness encountered by any given drill hole, however, is not an even multiple of the composite length. if the remaining length was less than 1 m, the composite was add to previous interval. The treatment of the ended composites did not affect the overall integrity of the composited database. The compositing of samples before and after does not affect the overall distribution of the samples (Figure 7–8).

Figure 7–7: Histogram of Interval Length(Left: NRG, Right: SRG)

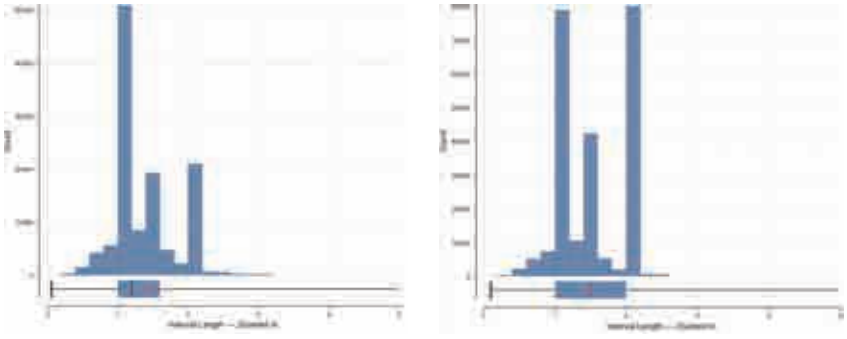
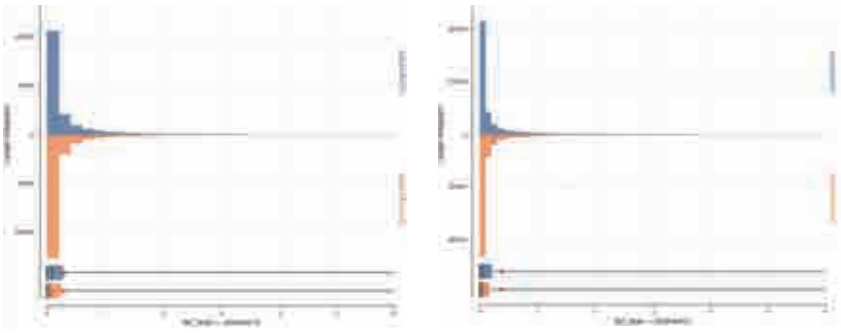


Figure 7–8: Gold Grades Before and After Compositing (Left: NRG, Right: SRG)



7.7 Evaluation of Outliers

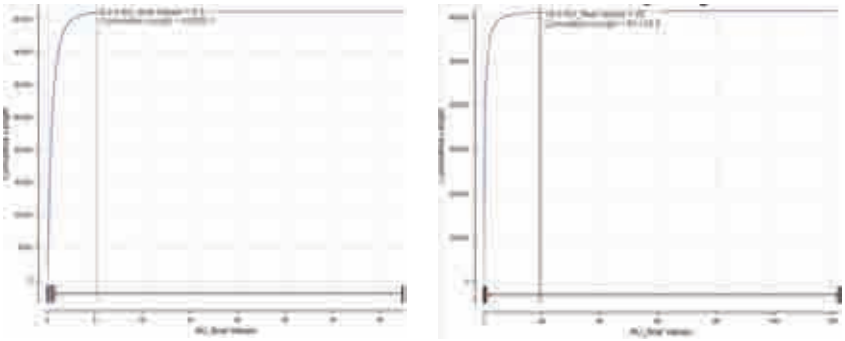
Due to the highly skewed nature of the mineralisation, the few very high-grade assays represent a significant proportion of the metal content. As the number of such extreme grades is small, this can lead to considerable uncertainty in the tonnage and grade of this material. To help control this uncertainty and risk, metal top cuts were applied to the data.

The assessment considers the variable histogram, normal probability plot, and charts where samples are sorted from low to high and the impact of adding samples one by one to the dataset from low to high on the mean, standard deviation and coefficient of variation. The High-grade composites were capped or restricted to a small spatial influence. The capping values and the impact of applying outlier capping is summarised in Table 7–3 and Figure 7–9.

Table 7–3: Au Grade Capping Values

Deposit	Mean	Cap Value	Capped mean	Composite Count	No Capped	Metal loss %
NRG.	0.74	5.3	0.72	20,604	108	2.22
SRG	1.30	20	1.23	30,720	128	4.85

Figure 7–9: Gold Grades Cumulative Histogram (Left: NRG, Right: SRG)



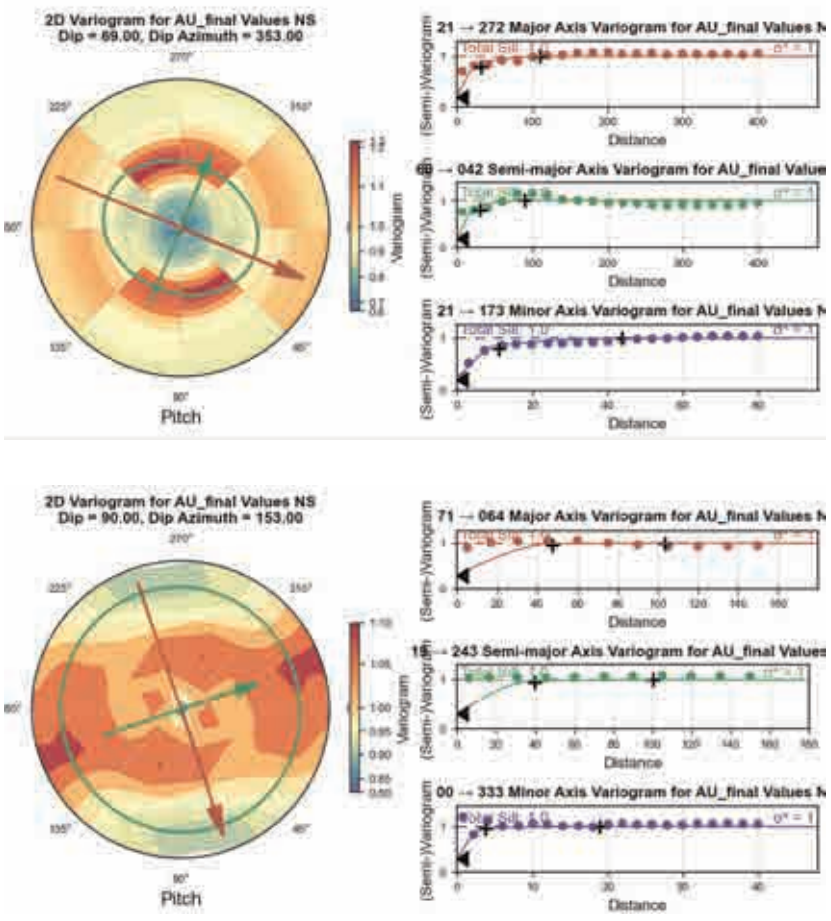
7.8 Statistical Analysis and Variography

NRG and SRG showed a sufficiently robust structure to allow modelling of a semi-variogram for gold. The semi-variograms are modelled on normal score transforms of the variables, and the spherical structured modelled semi-variogram is back transformed into real space. The real space back transformed semi-variogram models are shown in Table 7–4 and examples of the gaussian space semi-variogram models are shown in Figure 7–10. The models are isotropic in the plane of mineralization.

Table 7–4: Semi-Variogram Model Parameters

Deposit	Dip (°)	Dip Azimuth (°)	Pitch (°)	Nugget	Structure	Sill	Major	Int	Minor
NRG.	68.92	353.29	160.78	0.2	1	0.55	40.58	39.87	12.93
					2	0.25	109.40	89.26	43.98
SRG .	89.5	152.70	71.15	0.3	1	0.55	47.32	39.51	3.744
					2	0.25	103.4	100.5	18.91

Figure 7–10: Domain Gaussian Space Semi-Variogram Models (Top:NRG, Bottom:SRG)



7.9 Block Model and Grade Estimation

SRK generated the non-rotational model for NRG and SRG by leapfrog software for grade and tonnage estimation. A suitable block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The block model used the same coordinate system as data collection. The block model summary is presented in Table 7–5.

Table 7–5: Block Model Parameters

Deposit	Coords	Min	Max	Block Size	Sub Block Size	Rotation
NRG.	N	17,600	19,500	5	NA	0
	E	46,400	49,800	5	NA	0
	Z	–500	490	5	NA	0
SRG	N	15,500	17,700	5	NA	0
	E	45,500	47,800	5	NA	0
	Z	–1100	450	5	NA	0

Ordinary Kriging ("**OK**") method was applied for Au estimation in the mineralized domains of NRG and SRG. The search parameters were selected based on a kriging neighbourhood analysis for the domains with semi-variograms. Three progressively more relaxed search criteria used are presented in Table 7–6.The search ellipsoids were aligned with the general mineralization orientation.

Table 7–6: Specific Search Parameters

Deposit	Pass	Dip	Dip azimuth	Pitch	Major	Int	Minor	Min Samples	Max Samples
NRG.	1	68.92	353.29	160.78	55	45	20	10	24
	2				110	90	40	4	24
	3				300	300	100	1	24
SRG .	1	89.50	152.70	71.15	40	35	15	10	24
	2				80	65	10	4	20
	3				300	300	100	1	20

7.10 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.

The following methods were adopted by SRK for the validation:

- Visual validation of block grades against drill hole grades; and
- swath plot validation approaches

Example comparing the composite data and the estimated Au grades for are presented for NRG and SRG in Figure 7–11 and Figure 7–12.

Figure 7–11: Visual Comparison of NRG

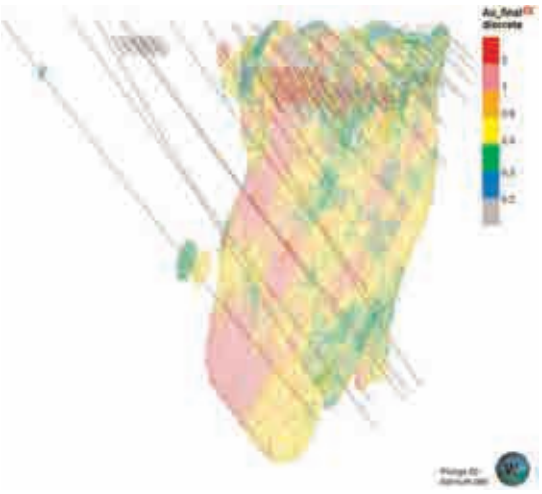
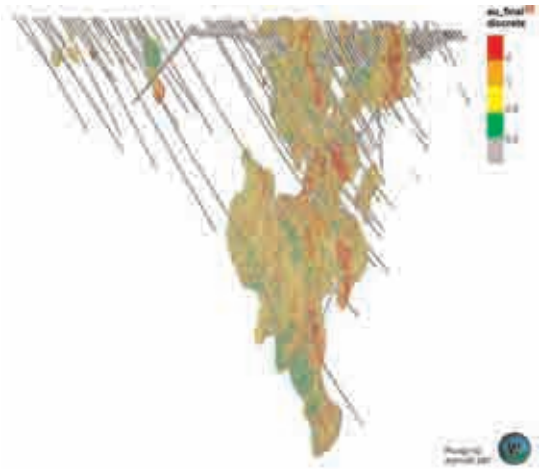


Figure 7–12: Visual Comparison of SRG

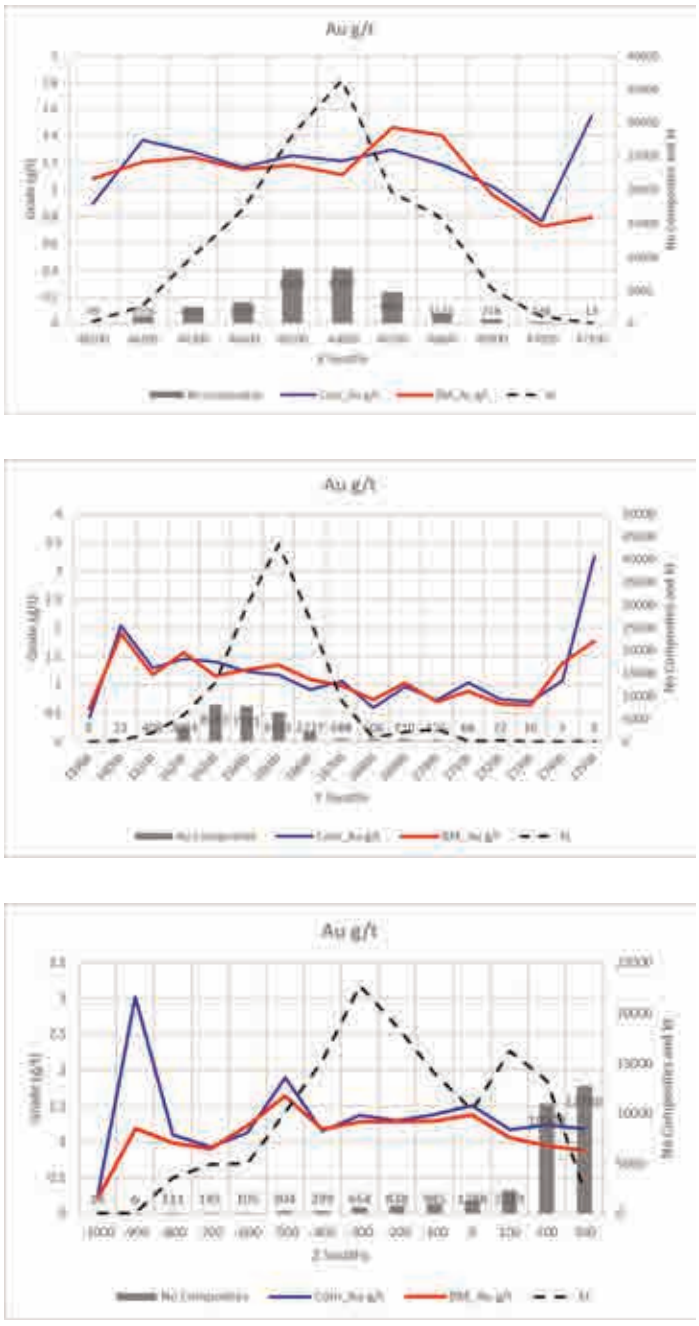


The visual validation of the cross-section of borehole grades compared to block model grades (Figure 7–13 and Figure 7–14), demonstrated a good correlation between local OK block estimates and composites without large smoothing in the block model.

Figure 7–13: Swath Plot of NRG



Figure 7–14: Swath Plot of SRG



Swath plots of Au of NRG and SRG 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 7–13. 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.

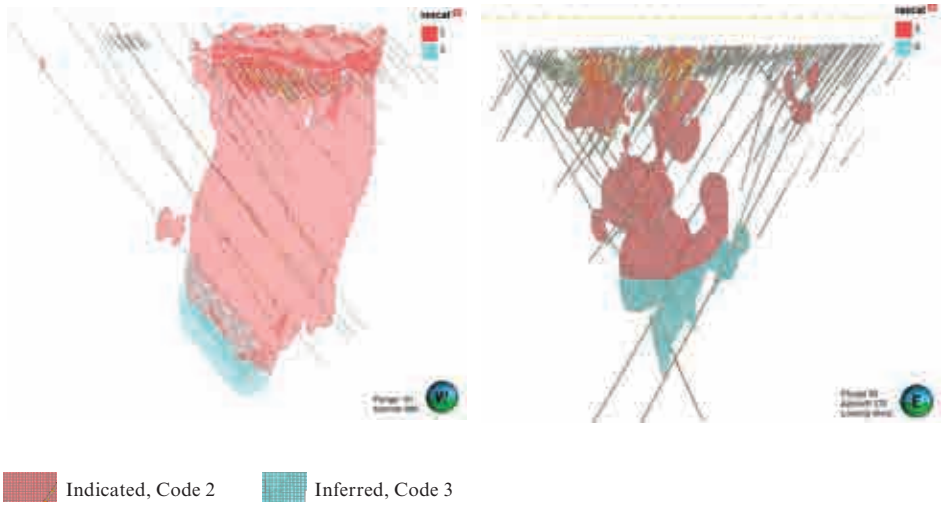
7.11 Mineral Resource Classification

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.

RGG has a credible interpretation of the mineralization controls that inform the geological modelling. The lithological modelling is generally consistent with the geological logging data and presents a reasonable interpretation of the lithologies which hosts the mineralization.

No Measured Mineral Resources are classified at NRG and SRG project. Generally Indicated Resources were typically in those areas of the deposit that were informed by data nominally on a 40 m to 50 m drill spacing or better and informed on the first pass of the estimate. Inferred Resources were those areas of the deposits informed on a wider spaced nominal drill grid. Figure 7–15 shows the resource classification for NRG and SRG respectively.

Figure 7–15: Resource Category View(Left:NRG, Right:SRG)



7.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

"(A) Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories".

"All reports of Mineral Resources must satisfy the requirements that there are reasonable prospects for eventual economic extraction (i.e. more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource…"

The reasonable prospects for eventual economic extraction (RPEEE) method is the main method commonly used in the industry for mineral resource projects that NRG and SRG both are openpit mining to verify their ultimate economic extraction. The parameters used by RPEEE reflect the costs and product benefits incurred in large-scale openpit mining, and optimistically assume the future industry growth expectations. Assumptions for Mineral Resources estimation are shown in Table 7–7.

Table 7–7: Assumptions for RPEEE

	Unit	NRG	SRG
Mining			
Bench Height	m	10.0	10.0
Incremental Mining Cost	USD/m^3	0.1	0.1
Oxide Ore	USD/m^3	2.5	3.1
Transition Ore	USD/m^3	3.2	3.7
Fresh Ore	USD/m^3	4.8	3.7
Mining Dilution	%	5%	5%
Mining Loss	%	5%	5%
Slope Angle	°	oxide/ clay: 20.8; transit: 21.2; fresh: 44.9	oxide/ clay: 19.8; transit: 24.5; fresh: 42.3
Mining Related			
Differential Ore Cost	USD/t feed	—	(0.8)
ROM Rehandle	USD/t feed	0.3	0.3
Blasting Movement Technology ("**BMT**") Sensor	USD/t feed	0.0	0.0
Grade Control	USD/t feed	0.1	0.1
Sub-total	USD/t feed	0.4	(0.4)
Processing			
Variable Processing Cost	USD/t feed	11.9	11.9
Fixed Processing Cost	USD/t feed	1.6	1.6
Sub-total	USD/t feed	13.5	13.5
Processing Recovery			
Oxide Ore	%	80.4%	63.9%
Transition Ore	%	80.4%	63.9%
Fresh Ore	%	85.4%	73.8%
General and Administrative ("G&A")			
G&A cost	USD/t feed	2.0	2.0
Sub-total	USD/t feed	2.0	2.0
Others			
Refining Charge	USD/oz	7.0	7.0
Transport Cost	USD/oz	0.6	0.6
Revenue			
Gold Price	USD/oz	2,700	2,700
Royalty	%	7.5%	7.5%
Payable Factor	%	99.2%	99.2%
COG			
Oxide Ore	g/t	0.3	0.3
Transition Ore	g/t	0.3	0.3
Fresh Ore	g/t	0.2	0.3

As of 30 June 2025, SRK reported the Mineral Resources of RGG using appropriate cut off value and within the Mineral Resource Pit.

The NRG Project, under a cut-off grade of 0.3 g/t Au for oxide and transition and 0.2g/t for fresh, there is 93.0 million tonnes ("**Mt**") of Indicated Resources at an average grade of 0.72g/t Au; and 18.0 Mt of Inferred Resources at an average grade of 0.75% g/t Au. Details of estimated resources are shown in Table 7–8.

Table 7–8: Mineral Resource Statement[1], NRG Project, SRK Consulting China Limited, 30, June, 2025[2]

Res Class	Weathering	Tonnes	Contained Metal Au	Au	Au
		(Mt)	(g/t)	(t)	(koz)
Indicated	Oxide	2.4	0.63	1.51	49
	Transition	0.9	0.69	0.61	20
	Fresh	89.8	0.73	65.11	2,093
	Sub Total	**93.0**	**0.72**	**67.23**	**2,161**
Inferred	Oxide	0.1	0.42	0.06	2
	Transition	—	—	—	—
	Fresh	17.9	0.75	13.36	429
	Sub Total	**18.0**	**0.75**	**13.42**	**432**
Total	**Oxide**	**2.5**	**0.62**	**1.57**	**50**
	Transition	**0.9**	**0.69**	**0.61**	**20**
	Fresh	**107.6**	**0.73**	**78.47**	**2,523**
	Total	**111.0**	**0.73**	**80.65**	**2,593**

Notes:

1 Mineral Resources are reported within the resource pit shell.

2 The results of the estimate are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by openpit mining and do not represent an attempt to estimate mineral reserves.

3 All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.

4 The information in this report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and Pengfei Xiao who are full time employees of SRK Consulting, Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"). Both of them have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Zhao and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

The SRG Project, under a cut-off grade of 0.3 g/t Au for oxide, transition and fresh, there is 76.45 million tonnes ("**Mt**") of Indicated Resources at an average grade of 1.20g/t Au; and 20.1 Mt of Inferred Resources at an average grade of 1.26g/t Au. Details of estimated resources are shown in Table 7–9.

Table 7–9: Mineral Resource Statement[1], SRG Project, SRK Consulting China Limited, 30, June, 2025[2]

Res Class	Weathering	Tonnes	Contained Metal		
			Au	Au	Au
		(Mt)	(g/t)	(t)	(koz)
Indicated	Oxide	0.3	0.76	0.22	7
	Transition	0.3	0.99	0.31	10
	Fresh	75.9	1.20	90.95	2,924
	Sub Total	**76.5**	**1.20**	**91.50**	**2,941**
Inferred	Oxide	—	—	—	—
	Transition	—	—	—	—
	Fresh	20.1	1.26	25.29	813
	Sub Total	**20.1**	**1.26**	**25.29**	**813**
Total	**Oxide**	**0.3**	**0.76**	**0.22**	**7**
	Transition	**0.3**	**0.99**	**0.31**	**10**
	Fresh	**95.9**	**1.21**	**116.23**	**3,737**
	Total	**96.5**	**1.21**	**116.76**	**3,754**

Notes:

1 Mineral Resources are reported within the resource pit shell.

2 The results of the estimate are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by openpit mining and do not represent an attempt to estimate mineral reserves.

3 All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.

4 The information in this report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and Pengfei Xiao who are full time employees of SRK Consulting, Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "**AusIMM**") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"). Both of them have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as the Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Zhao and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

7.13 Grade Sensitivity Analysis

Mineral resource is sensitive to the selection of cut-off grade. To illustrate this sensitivity, ore quantities and grade estimates at different cut-off grades are presented in Table 7–10 and Table 7–11. The reader is cautioned that the figures presented in this table should not be mistaken for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7–16 and Figure 7–17 represent this sensitivity as tonnage-grade curves.

Table 7–10: Global Block Model Quantities and Grade Estimates[1], NRG Project at Various cut-off Grades

Cut off (Au g/t)	Tonnes Mt	Au g/t
0.10	135.90	0.70
0.20	135.82	0.70
0.30	131.73	0.71
0.40	113.53	0.77
0.50	91.29	0.84
0.60	70.50	0.93
0.70	52.92	1.02
0.80	38.25	1.13
0.90	27.88	1.23
1.00	20.55	1.33
1.10	15.15	1.43
1.20	11.32	1.53
1.30	8.59	1.62
1.40	6.52	1.71
1.50	4.80	1.80

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–16: NRG Tonnage-Grade Curve, at Various Cut-off Grades

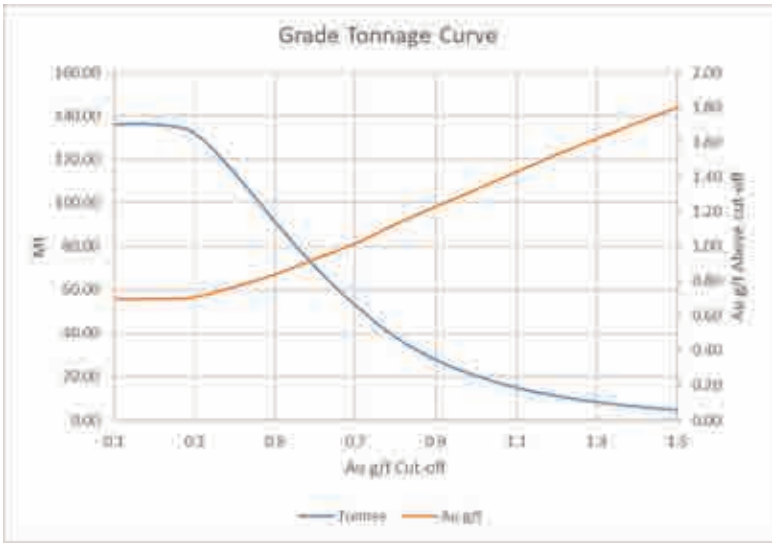


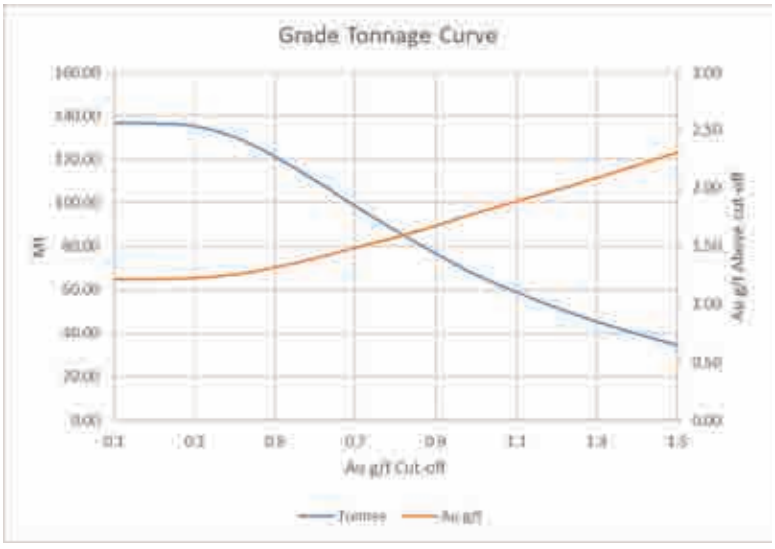
Table 7–11: Global Block Model Quantities and Grade Estimates[1], SRG Project at Various Cut-off Grades

Cut off (Au g/t)	Tonnes Mt	Au g/t
0.10	136.56	1.22
0.20	136.40	1.22
0.30	135.25	1.23
0.40	130.20	1.26
0.50	121.15	1.32
0.60	110.34	1.40
0.70	98.40	1.49
0.80	87.27	1.58
0.90	76.66	1.68
1.00	66.93	1.79
1.10	59.00	1.89
1.20	51.79	1.99
1.30	45.55	2.09
1.40	39.93	2.20
1.50	34.65	2.31

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7–17: SRG Tonnage-Grade Curve, at Various Cut-off Grades

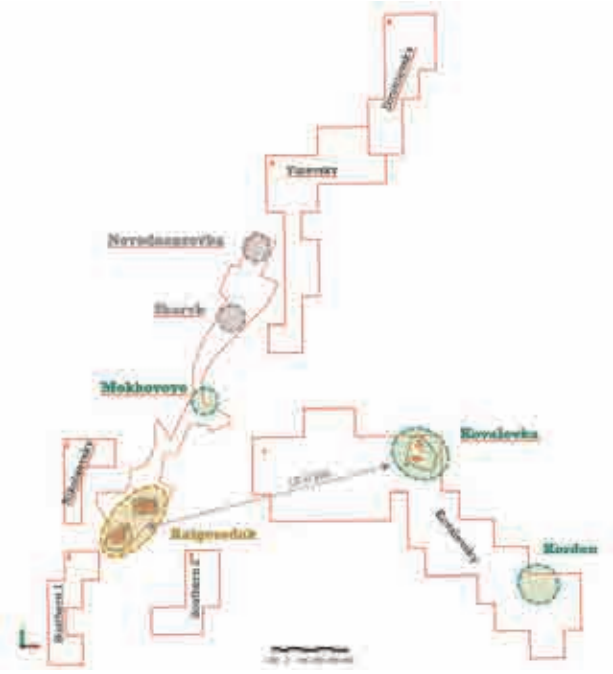


7.14 Exploration Potential

The RGG are continue a range of activities which embrace development of new targets through surface drilling, and infill drilling for resource upgrades.

Apart from continuing to do infill drilling in existing mining, Exploration has been focussed on the Contract Area and 6 Exploration Licenses, which are Mokhovoye, Kovalyovka, Cordon, Regional Exploration (Areas 1 thru 6), Novodneprovka and Sharyk (Figure 7–18).

Figure 7–18: License and Contract Area Location Map



Source: Exploration results 2024 PPT from RGG

In recent years, reconnaissance mapping and diamond core drilling and counter-flash drilling were carried out. Several drill holes revealed elevated gold grades.

In early November 2024, Too "RG Gold" received the protocol for resource and reserve approval under the KAZRC Code for the Novodneprovskoye and Sharyk deposits.

8 ORE RESERVE ESTIMATION

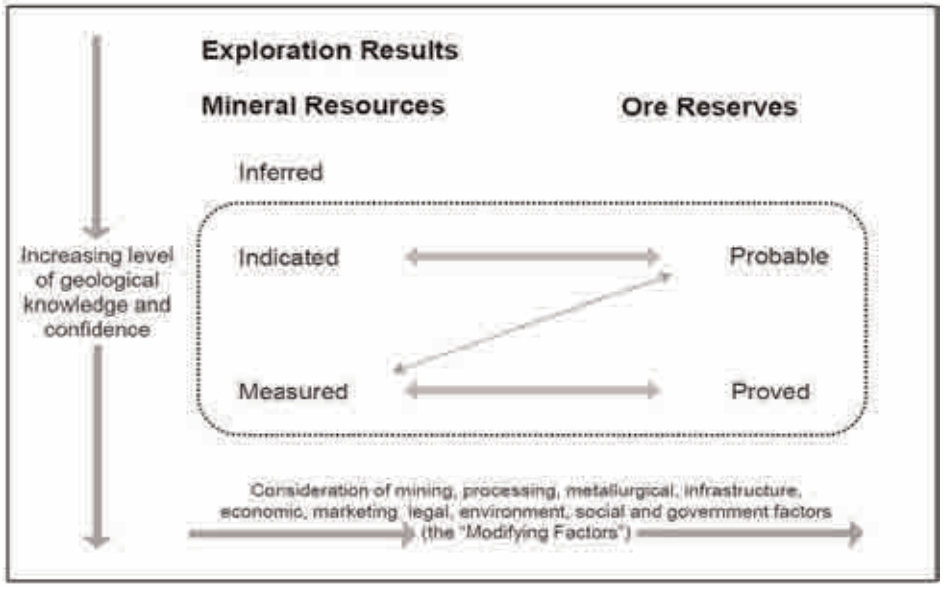
8.1 Introduction

The definition of Ore Reserves in accordance with the JORC Code (2012) is as follows:

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

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8–1.

Figure 8–1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

RG Gold LLP ("**RG Gold**") operates the Raygorodok Gold Mine ("**RGG**"), with active mining operations at the NRG open pit and the SRG open pit. The Ore Reserves for RGG have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.2 Technical Studies

Mining related materials acquired by SRK through virtual data request and site visit. Mining review is primarily based on the following information and results:

- The report "Raygorodok Gold Project Definitive Feasibility Study" submitted by Lycopodium Minerals Pty Ltd ("**Lycopodium**") and AMC Consultants Pty Ltd ("**AMC**") in January 2019 is hereinafter referred to as the "2019 FS."

- The report "FINAL — ITASCA-INF-696.001.02-Hydrogeology review of NRG and SRG pits-R0.pdf" submitted by ITASCA in June 2024 is hereinafter referred to as "2024 Hydrogeology."
- The report "FINAL — ITASCA-INF-696001.01-Geotechnical Recommendations for Pit Slope Design Parameters-R0.pdf" submitted by ITASCA in July 2024 is hereinafter referred to as "2024 Geotechnical."
- The presentation "Raygorodok — Phase 4 LOMP Presentation_20240704.pdf" submitted by AMC in July 2024 is hereinafter referred to as "2024 LOMP Study."
- The report "Raygorodok Ore Reserve Estimate — 18 October 2024.pdf" submitted by AMC in October 2024 is hereinafter referred to as "2024 Reserve Report."

SRK has reviewed the technical studies and all supporting data compiled for RGG. Based on this review, SRK considers the accuracy of the Modifying Factors — with minimal adjustment, both as originally proposed in the various studies and reflected in ongoing operational performance — to be consistent with a PFS level. This established level of accuracy is considered appropriate for the Ore Reserve Estimates.

8.3 Ore Reserves Estimates

8.3.1 Resource Model

The Mineral Resource Model ("**MRM**") was updated by SRK's in-house geologist based on the latest geological interpretation. The model was provided in Datamine format (.dm).

Pit optimization, mine design, and mine planning were completed by RGG. The design was reviewed and verified based on the latest MRM, which is still considered reasonable to guide the scope of the LOMP design. The mine planning models were then updated in Deswik software using the revised cut-off grade ("**COG**").

8.3.2 Modifying Factors

In accordance with the JORC Code, the Measured and Indicated Mineral Resources are converted to Ore Reserves through the application of appropriate modifying factors. The primary factors considered in the Ore Reserve estimation include mining design, pit optimization, pit design, mining losses, and mining dilution. Additional parameters, such as processing capabilities, market conditions, and environmental, legal, and political constraints, are also taken into account, as these may impact the quantity and classification of the Ore Reserves.

The modifying factors applied to the Reserve estimates for RGG are listed as below:

- The Ore Reserve is based on open-pit mining methods.
- Only Measured and Indicated Mineral Resources are included in the Ore Reserve estimate.
- The scope of the Ore Reserves estimation considers the boundaries of the mining license and near-by existing infrastructure.
- Pit optimization takes into account various factors, such as overall slope angle, mining costs, processing costs, recovery rates, and metal prices.
- The selection of the optimal pit shell is based on RGG's strategic decision.
- The detailed pit design is guided by the selected optimal pit shell and considering the different design parameters.

- Mining loss and mining dilution are considered at 5%.
- The COG used to define "Ore" has been updated based on the revised gold price.
- Actual mining depletion is reported as of 30 June 2025.

8.4 Cut-off Grade

The Mineral Resources of RGG contain gold elements. The Au grade was used for COG to define the "Ore".

The following formulas are applied to estimate the COG of Au for the run of mine ("**ROM**") from open pit extraction.

$$COG = \frac{(Processing\ Cost + G\&A\ Cost)}{(Price \times \text{Recovery Rate})}$$

Table 8–1: Open Pit COGs Calculation at RGG

	Unit	NRG	SRG
Mining			
Bench Height	m	10.0	10.0
Incremental Mining Cost	USD/m^3	0.1	0.1
Oxide Ore	USD/m^3	2.5	3.1
Transition Ore	USD/m^3	3.2	3.7
Fresh Ore	USD/m^3	4.8	3.7
Mining Dilution	%	5%	5%
Mining Loss	%	5%	5%
Mining Related			
Differential Ore Cost	USD/t feed	—	(0.8)
ROM Rehandle	USD/t feed	0.3	0.3
BMT[1] Sensor	USD/t feed	0.0	0.0
Grade Control	USD/t feed	0.1	0.1
Sub-total	USD/t feed	0.4	(0.4)
Processing			
Variable Processing Cost	USD/t feed	11.9	11.9
Fixed Processing Cost	USD/t feed	1.6	1.6
Sub-total	USD/t feed	13.5	13.5
Processing Recovery			
Oxide Ore	%	80.4%	63.9%
Transition Ore	%	80.4%	63.9%
Fresh Ore	%	85.4%	73.8%
G&A[2]			
G&A cost	USD/t feed	2.0	2.0
Sub-total	USD/t feed	2.0	2.0
Others			
Refining Charge	USD/oz	7.0	7.0
Transport Cost	USD/oz	0.6	0.6
Revenue			
Gold Price	USD/oz	2,200	2,200
Royalty	%	7.5%	7.5%
Payable Factor	%	99.2%	99.2%
COG			
Oxide Ore	g/t	0.3	0.4
Transition Ore	g/t	0.3	0.4
Fresh Ore	g/t	0.3	0.3

Sources: RG Gold and SRK
Notes:
1 BMT: Blasting Movement Technology.
2 G&A: General and Administrative.

During review, SRK observed that the COGs applied at RGG are 0.3 g/t for oxide and transition ore, and 0.5 g/t for fresh ore. The COG for fresh ore is higher than the value shown in Table 8–1 above, while the oxide and transition ore COGs are lower at SRG. For the purpose of Ore Reserve estimation, the preferred COGs are 0.3 g/t for oxide, transition, and fresh ore in the NRG; and 0.4 g/t for oxide and transition ore, and 0.3 g/t for fresh ore in the SRG. It is recommended that these COGs be routinely updated based on actual operational data and revenue considerations.

8.5 Ore Reserve Statement

The Ore Reserves statement of RGG as of 30 June 2025 is shown in Table 8–2. As of 30 June 2025, the Ore Reserves of RGG total 97 Mt, with an average gold grade of 0.90 g/t, containing 2,796 koz of gold.

Table 8–2: Ore Reserves Statement of RGG as of 30 June 2025

Category	Tonnes (Mt)	Grade (g/t)	Contained Gold (t)	Contained Gold (koz)
NRG				
Proved				
Probable	53.5	0.75	40	1,287
Sub-total	53.5	0.75	40	1,287
SRG				
Proved				
Probable	36.7	1.13	41	1,331
Sub-total	36.7	1.13	41	1,331
Stockpiles				
Proved				
Probable	6.8	0.84	6	182
Sub-total	6.8	0.84	6	182
RGG				
Proved				
Probable	97.0	0.90	87	2,800
Total	**97.0**	**0.90**	**87**	**2,800**

Sources: SRK

Notes:

1 The information in this Report which relates to the Ore Reserve is based on information provided by the Client, the Ore Reserve was estimated by Falong Hu of SRK Consulting China. Mr. Hu is the Fellow of AusIMM and Mr Hu has sufficient experience relevant to the kind of project, style of mineralisation, type of deposit under consideration, and the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", the JORC Code 2012.

2 The mining dilution and loss are at 5%.

3 The reference point for Ore Reserve estimation is the crusher feed.

4 Total may not add due to rounding discrepancies.

5 The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

9 MINING METHODS

9.1 Introduction

RGG comprises two open pits: NRG and SRG. Both pits are currently in production. According to the final feasibility study completed by Lycopodium in 2019, the designed processing capacity is at least 5 Mtpa.

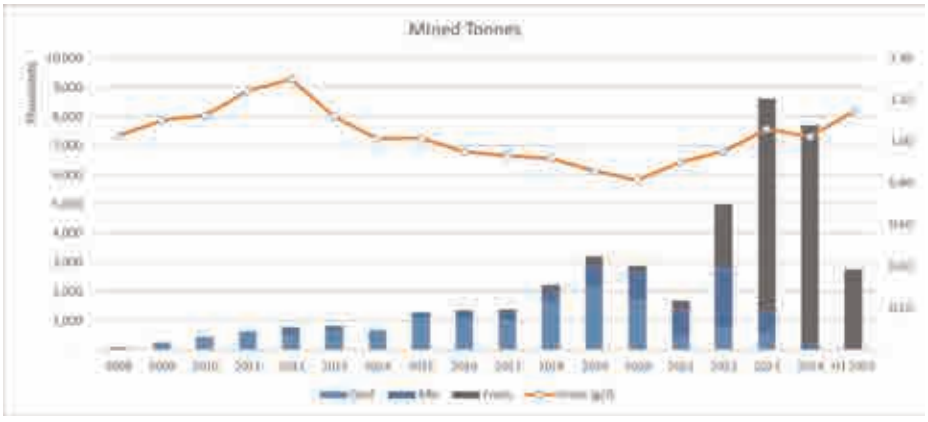
Historical production records show that mining activities commenced at the site in 2008; however, annual mining capacity did not exceed 1 Mt until 2014. In 2015, mining rates at RGG began to ramp up, surpassing 1 Mtpa and peaking at 3.2 Mt in 2019. Production subsequently declined but remained above 1.6 Mtpa. In 2022, annual mined tonnage increased again, reaching nearly 5 Mt, while 2023 and 2024 annual production was reported at 8.6 Mt and 7.7 Mt, respectively.

In the early stages, RGG primarily processed oxide and transition ores using heap leaching. In 2019, planning for a CIP ("Carbon-in-Pulp") plant commenced in order to treat fresh ore, with a design capacity of 5 Mtpa. Construction of the CIP plant began in 2021, with commissioning and trial production starting in 2022. The plant reached full production in 2023, and, given the strong production performance, plans are in place to increase the CIP plant capacity to 6 Mtpa.

As of 30 June 2024, a total of 14 Mt of oxide ore averaging 0.93 g/t Au (containing approximately 13 tonnes of gold), 7 Mt of transition ore averaging 0.91 g/t Au (containing approximately 6 tonnes of gold), and 18 Mt of fresh ore averaging 1.06 g/t Au (containing 19 tonnes of gold) have been mined from the NRG and SRG pits combined. In total, RGG has produced 39 Mt of ore at an average grade of 0.99 g/t Au, with a contained gold content of 38 tonnes.

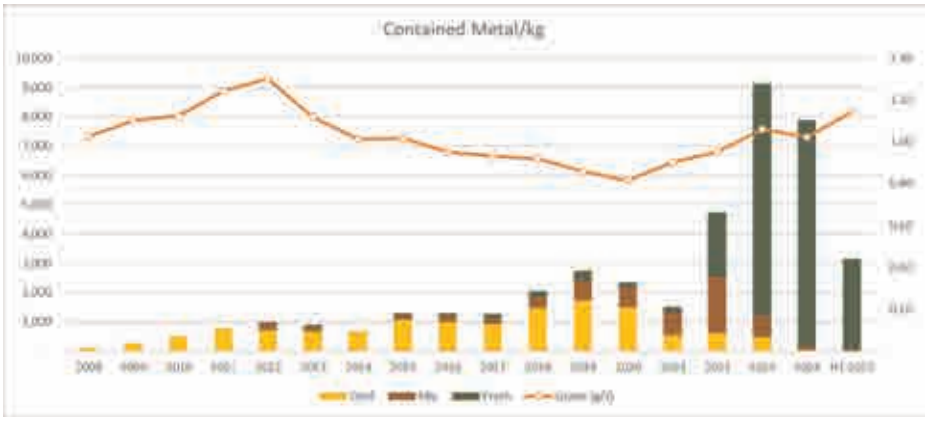
Historical mining production data for RGG from 2008 to 2024 is presented in Figure 9–1, Figure 9–2 and Figure 9–3.

Figure 9–1: Historical Mining Production Records (Mined Tones)



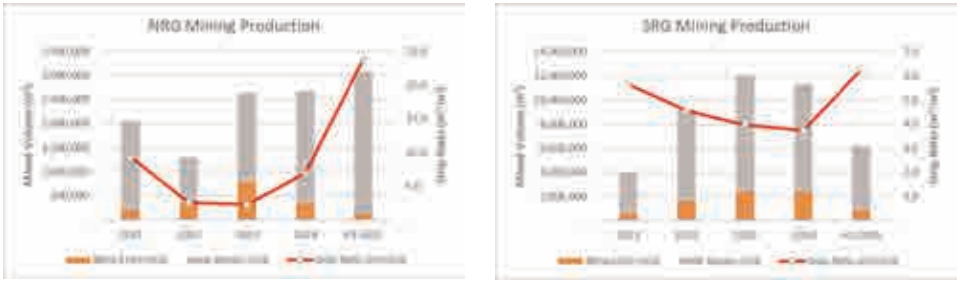
Sources: RG Gold and SRK

Figure 9–2: Historical Mining Production Records (Contained Metal)



Sources: RG Gold and SRK

Figure 9–3: Historical Mining Production Records



Sources: RG Gold and SRK

9.2 Hydrogeology

RGG project is situated in an area characterized by extreme climatic conditions, with long and very cold winters, and warm to hot, dry summers. In winter, the surface soils at the project site — composed mainly of loam and clay — can freeze to depths ranging from 1.8 to 2.65 meters, depending on soil type.

According to the 2024 Reserve Report, the site's hydrogeological conditions are complex. Deformation, faults, and fractures are common. Both the bedrock and heavily weathered rocks typically exhibit very low permeability. The main aquifers are associated with fractured zones and faults, which govern groundwater storage and transport. Faults may also enhance the depth of weathering into the bedrock. Due to the high degree of weathering of surface rocks, recharge from precipitation is limited.

In 2024, ITASCA reviewed the historical hydrogeological work at RGG and developed a numerical model as part of the slope stability analyses. The findings from 2024 Hydrogeology are summarized below:

- Groundwater Flow Direction: Groundwater generally flows westward toward the Arshaly River, which acts as the regional discharge area.
- Cone of Depression Effects: Mining activities have created two cones of depression around NRG and SRG, impacting local groundwater flow.
- Definition of Hydrogeological Units: It is recommended that hydrogeological units be defined based on geotechnical engineering units, with further hydrogeological subdivisions applied as required for improved slope stability analysis.
- Permeability Variations: The highest permeability is found in weathered rock layers, while clay layers have the lowest permeability. These contrasts significantly affect the accuracy of the hydrogeological model.
- Monitoring and Testing Improvements: It is recommended that packer testing be performed during drilling, and that Vibrating Wire piezometers be installed within the pits to monitor pore water pressures within the rock mass.
- Model Updates and Calibration: The hydrogeological model should be regularly updated and calibrated to incorporate the latest data and research findings, ensuring continued model accuracy and reliability.

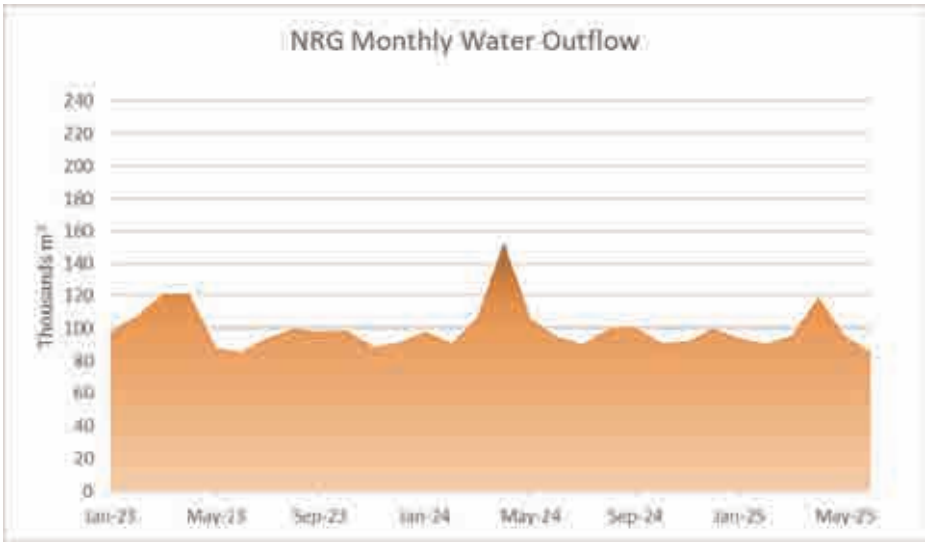
9.2.1 Dewatering

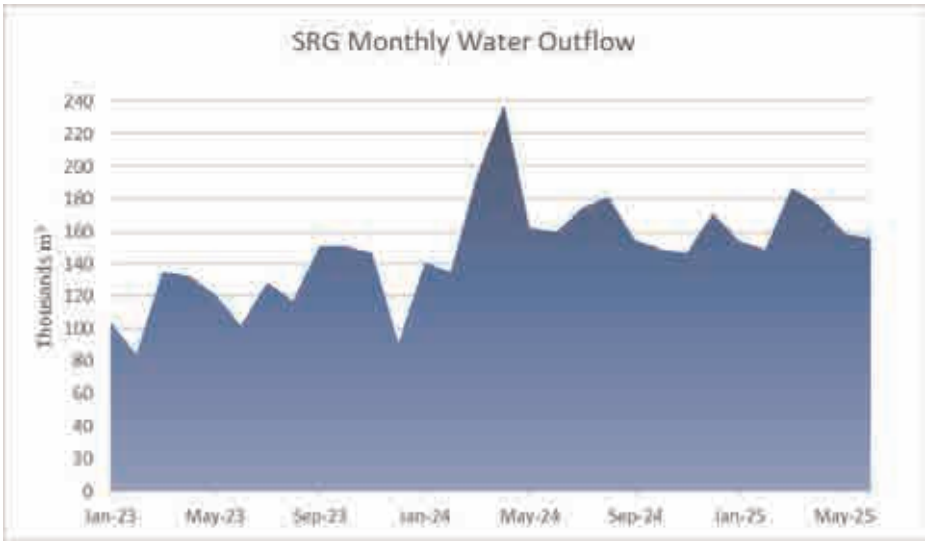
According to the 2024 Reserve Report, groundwater is typically found at shallow depths, ranging from 1.2 to 15.3 meters, with an average depth of 4.9 meters. The project employs a combination of in-pit and external dewatering systems. The planned dewatering strategy involves the installation of dewatering boreholes around the perimeter of each pit, with five boreholes anticipated per pit. Each borehole will have a maximum depth of 164 meters and a dewatering capacity of 54 m^3 per hour.

According to RGG, between July 2023 and June 2025, the average monthly dewatering volumes were 99,000 m^3 for NRG and 157,000 m^3 for SRG. The peak dewatering outflow occurred in April 2024, with NRG reaching 153,000 m^3 and SRG 238,000 m^3. The monthly water outflow at RGG is shown in Figure 9–4. Monitoring equipment has been installed on the eastern side of NRG to continuously monitor areas not scheduled for mining.

It is recommended that the dewatering system be designed with sufficient redundancy. Pump stations should be sized to handle peak flows, and onsite drainage channels should be equipped for flood control to ensure safe water discharge even during extreme weather events.

Figure 9–4: Monthly Water Outflow at RGG





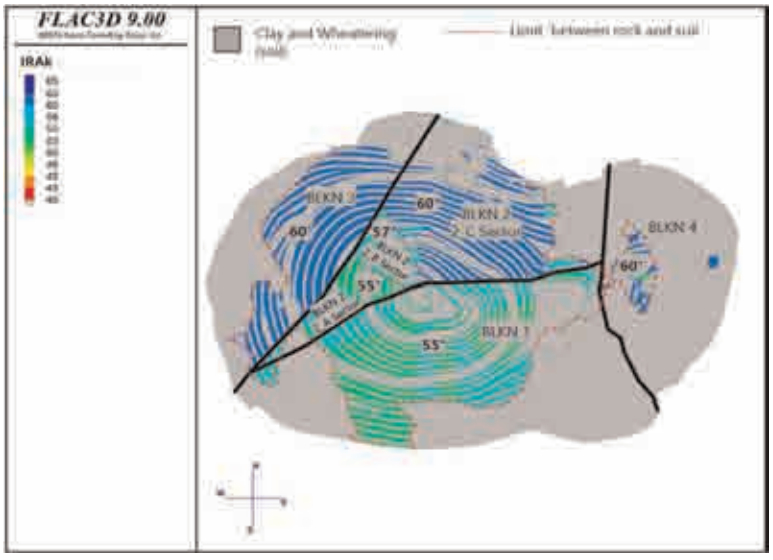
Sources: RG Gold

9.3 Geotechnical Consideration

Pit slope geometry for optimisation and design was based on studies completed by ITASCA in March 2024. Recommendations were updated following a geotechnical assessment of slope stability and a review of available geotechnical data for the rock mass model. The analysis included both kinematic and rock mass strength assessments. Structural domains, or geotechnical units, were revised for both NRG and SRG.

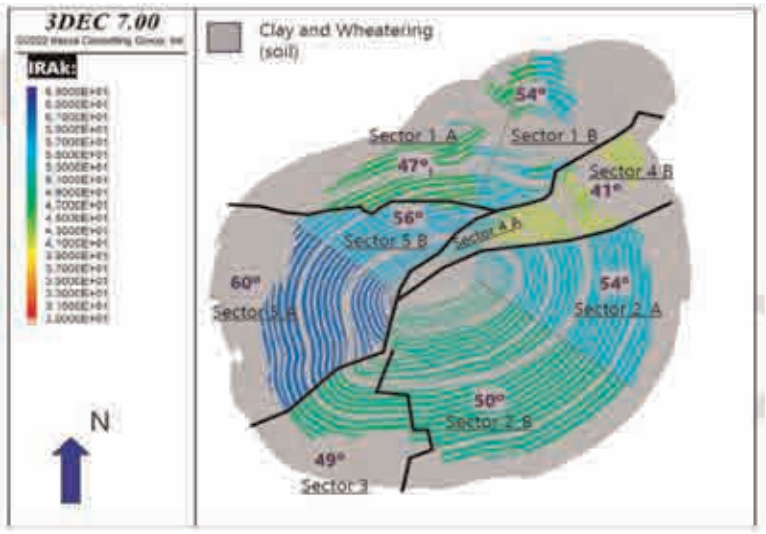
NRG was divided into four domains, in addition to weathered and clay soils, based on the depth of the weathered and fractured zones as shown in Figure 9–5. Similarly, SRG was divided into five domains, also considering weathered and clay soils, using the depth of weathered and fractured zones as shown in Figure 9–6.

Figure 9–5: NRG Structural Domains



Sources: 2024 Reserve Report

Figure 9–6: SRG Structural Domains



Sources: 2024 Reserve Report

For analysis purposes, it was assumed that rock conditions are dry. Slope depressurisation and active water management will be required for each pit to support this assumption. The updated slope design parameters for SRG and NRG are presented in Table 9–1.

Table 9–1: Pit Slope Design Parameters

Pit	Weathering	Domains	BFA (°)	Bench Width (m)	Bench Height (m)	IRA (°)
NRG. . .	Fresh	BLN_1	80	10.5	20	55
	Fresh	BLN_2_A	80	10.5	20	55
	Fresh	BLN_2_B	85	11	20	57.5
	Fresh	BLN_2_C	85	10	20	59.6
	Fresh	BLN_3	85	10	20	59.6
	Fresh	BLN_4	85	10	20	59.6
	Weathering	Weathering	40	10	10	24.5
	Clay	Clay	35	12	10	20.8
SRG . . .	Fresh	BLKS_1_A	70	11.5	20	46.8
	Fresh	BLKS_1_B	80	11	20	54
	Fresh	BLKS_2_A	80	11	20	54
	Fresh	BLKS_2_B	75	11.5	20	49.9
	Fresh	BLKS_3	75	12	20	49
	Fresh	BLKS_4_A	80	11	20	54
	Fresh	BLKS_4_B	65	14	20	40.6
	Fresh	BLKS_5_A	85	10	20	59.6
	Fresh	BLKS_5_B	75	8	20	56.3
	Transit	Weathering	40	10	10	24.5
	Oxide	Clay	35	12	10	20.8

Sources: 2024 Reserve Report
Notes:
[1] BFA: Batter Face Angle.
[2] IRA: Inter-ramp Angle.

9.4 Mining Method

The operation uses conventional open pit methods to mine the ore and waste; bench drilling, blasting, and loading with shovels and loaders into off-highway trucks.

9.4.1 Pit Optimization

Block Model

The mine design review and reserve estimation were based on MRM developed by SRK in-house geologist, with an effective date of 30 June 2025. Key parameters of the block model are outlined in Table 9–2 below.

Table 9–2: Resource Block Model Parameters

	NRG			SRG		
Minimum.	46,400	17,600	–500	45,300	15,300	–1,100
User Cell Size. . . .	5	5	5	5	5	5
Minimum cell size.	5	5	5	5	5	5
Number of cells . .	680	380	198	512	512	512
User Extents	3,400	1,900	990	2,560	2,560	2,560
Total extents cell count	51,163,200			134,217,728		

Sources: SRK

Optimization Inputs Parameters

AMC utilized the Whittle software for open pit optimization with Lerchs-Grossman algorithm. In general terms, Whittle adjusts the base input price by a range of revenue factors ("**RF**"), both above and below a base value of 1. For each RF, Whittle generates a three-dimensional shape pit shell, that maximizes the value based on all input parameters and the adjusted price. Lower RF produce smaller shells, while higher RF result in larger shells. This approach creates a series of 'nested' shells, with each shell contained within the next larger one. A summary of the pit optimization parameters for RGG are presented in Table 8–1. Except for the gold price, for which AMC used USD1,750/oz.

Optimization Results

A series of nested pit shells were generated based on a range of RF on gold price. Eventually, AMC selected RF at 0.86 pit shell as the basis of the NRG open pit design and RF at 0.88 pit shell was also selected as the basis of the SRG open pit design.

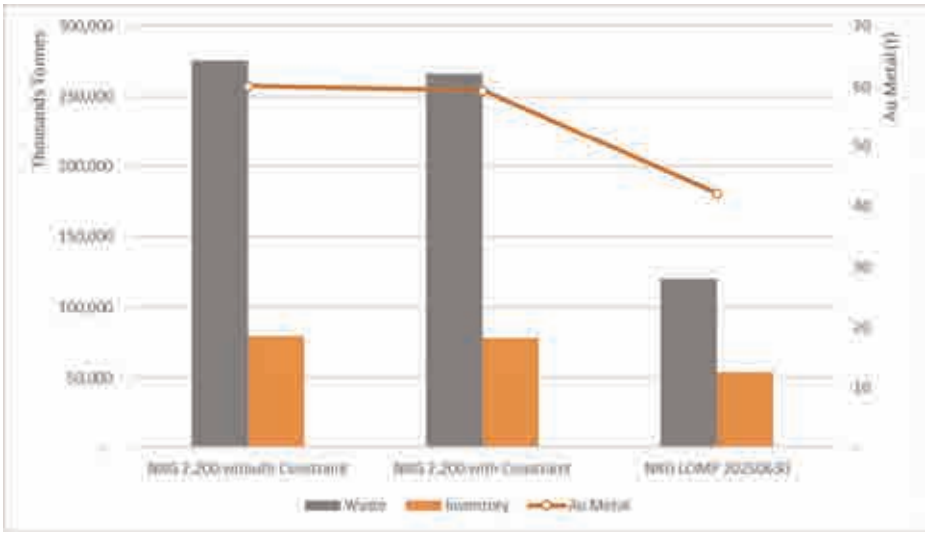
NRG Results

SRK re-ran the pit optimization to verify the reasonableness of the previous LOMP. It is important to note the following constraints:

- The gold price of USD2,200/oz was used during the pit optimization re-run.
- On the north-west side of NRG, there is a historical waste rock dump ("**WRD**") with an approximate height of 40 metres. A safety factor of 1.5 was applied, resulting in a buffer zone of 60 metres (implemented as a heavy block constraint) to prevent re-excavation of this waste.
- On the south-east side of NRG, there is an operational WRD with a design height of approximately 80 metres. A safety factor of 1.5 was applied, resulting in a buffer zone of 120 metres (implemented as a heavy block constraint) to avoid the need to relocate this WRD.

The results of the pit optimization for NRG are outlined in Figure 9–7.

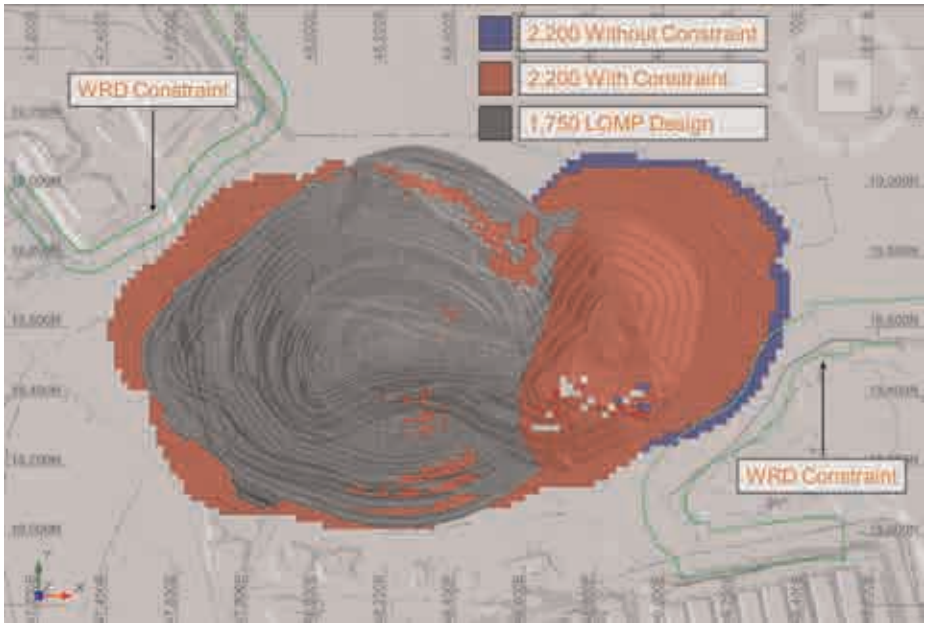
Figure 9–7: Pit Optimization Results Comparison for NRG



Sources: SRK

The results indicate that the nearby infrastructure does not pose a major constraint on the pit optimization outcomes, as shown in Figure 9–8.

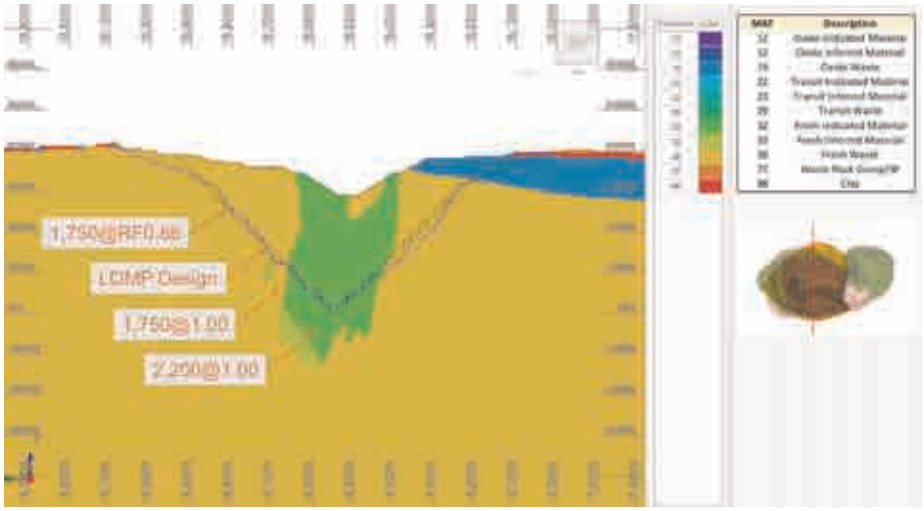
Figure 9–8: Pit Optimization Comparison for NRG



Sources: SRK

The results suggest that an update to the lithology model may be necessary. The NRG LOMP design indicates that the northern area of the lithology contains clay and oxide material, whereas the lithology model provided by RGG shows this area as predominantly fresh material. This discrepancy could impact the pit optimization results. See Figure 9–9 for reference.

Figure 9–9: Pit Optimization Results Comparison for NRG

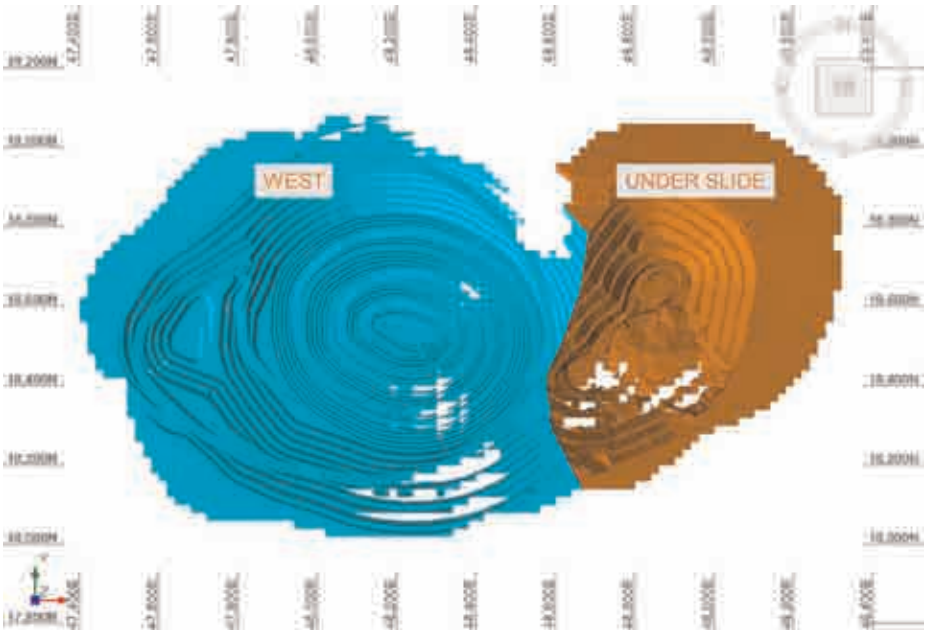


Sources: SRK

The results indicate that the eastern slope slide area also accounts for a design loss. If we divide the difference between the NRG LOMP design and the NRG 2,200 with Constraint scenario into two parts — WEST and UNDER SLIDE, as shown in Figure 9–10 — the following can be observed:

- In the WEST area, the design loss amounts to 19.1 million tonnes at an average grade of 0.70 g/t, containing approximately 13.4 tonnes of gold metal.
- In the UNDER SLIDE area, the design loss amounts to 5.7 million tonnes at an average grade of 0.66 g/t, containing approximately 3.7 tonnes of gold metal.

Figure 9–10: Difference between NRG 2,200 Shell with NRG LOMP



Sources: SRK

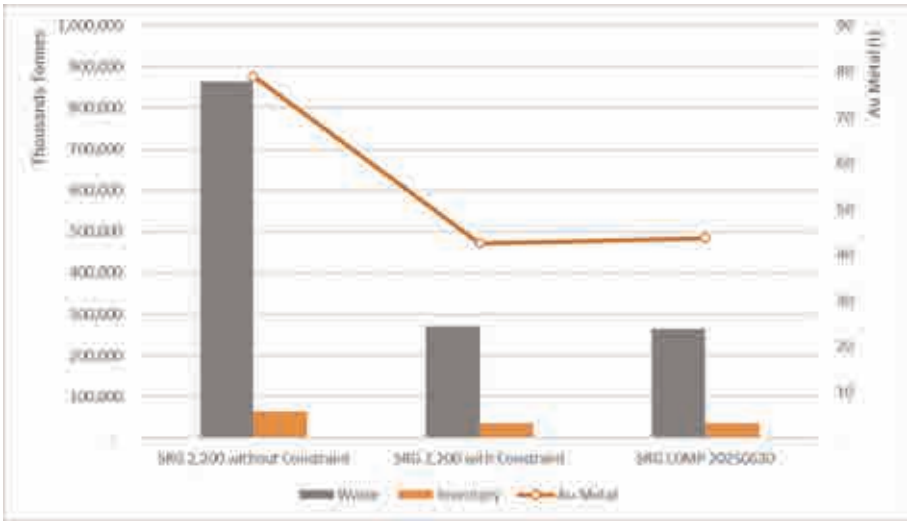
SRG Results

SRK re-ran the pit optimization to verify the reasonableness of the previous LOMP. It is important to note the following constraints:

- The gold price of USD2,200/oz was used during the pit optimization re-run.
- For SRG, on the west-north side, there is an operational WRD with a design height of approximately 180 m. A safety factor of 1.5 was applied, resulting in a buffer (heavy block constraint) of 270 m to prevent the need for re-locating the WRD.
- On the east side of SRG, there is an operational CIP plant. A buffer (heavy block constraint) of 300 m was implemented to avoid re-locating the plant.

The results of the pit optimization for NRG are outlined below, as shown in Figure 9–11.

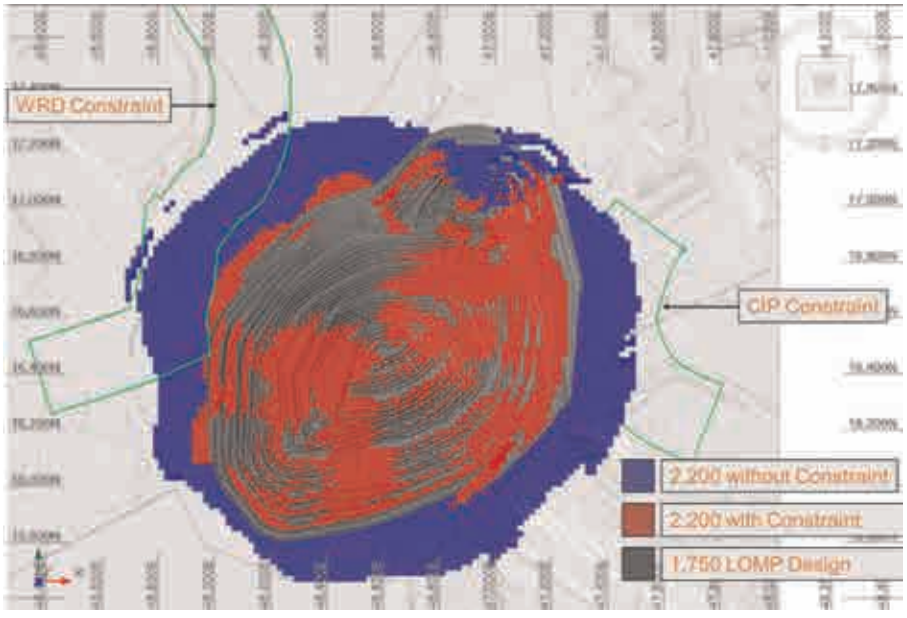
Figure 9–11: Pit Optimization Results Comparison for SRG



Sources: SRK

The results indicate that the nearby infrastructure does pose constraint on the pit optimization outcomes, as shown in Figure 9–12.

Figure 9–12: Pit Optimization Comparison for SRG



Sources: SRK

Summary of Pit Optimization Results:

For NRG, there is potential to achieve a larger pit if the gold price is increased from USD1,750/oz to USD2,200/oz. However, further lithological investigation and slope stability remediation are required before proceeding with an updated LOMP. At this stage, the current NRG LOMP is considered reasonable for guiding Ore Reserve estimation.

For SRG, nearby infrastructure remains a major constraint on pit optimization. A trade-off study should be conducted to analyse options for WRD location design and potential CIP plant relocation. At this stage, the current SRG LOMP design is considered reasonable for guiding ore reserve estimation.

Pit Stage Selection

Pit staging limits were designed to maximize undiscounted operating cash flow by deferring waste stripping and material movement while ensuring consistent plant feed, targeting approximately two years of feed (10–20 Mt). A total of four pit stages were designed for both SRG and NRG, each with a target minimum mining width of 50 metres.

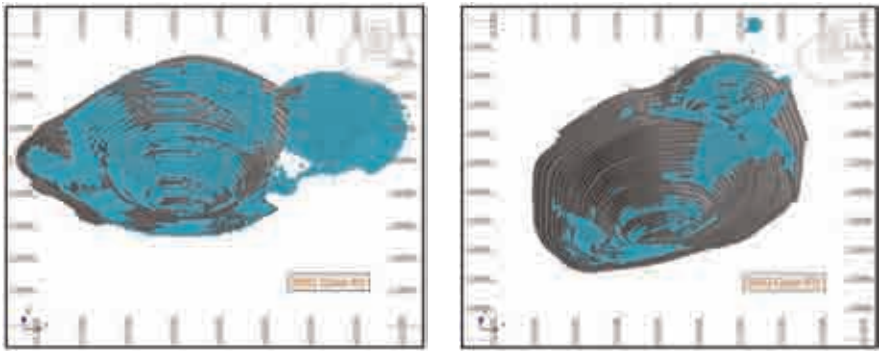
9.4.2 Pit Design

The designed road parameters are as follows:

- Single-lane width: 15 meters
- Double-lane width: 27 meters
- Maximum haul road gradient: 10%

The optimal pit shell was used as a guide for final pit design. Figure 9–13 compares the results of pit optimization with the final design. Table 9–3 summarizes the main pit design result parameters. For both NRG and SRG, the difference between the pit design and the optimal shell is less than 5%, which is considered reasonable for use in further production scheduling.

Figure 9–13: Comparison between Pit Design and Optimal Pit Shell



Sources: RGG

Table 9–3: Pit Design Results

Item	Unit	NRG	SRG
Terrain	mRL	424	381
Bottom of The Pit	mRL	20	–80
Open Pit Length	m	1,263	1,335
Open Pit Width	m	1,098	1,485
Batter Height	m	20	20
Batter Face Angle	°	Base on GTU	Base on GTU
Minimum Berm Width	m	Base on GTU	Base on GTU
Inter-ramp Angle	°	Base on GTU	Base on GTU

Sources: RGG
Notes:
[1] GTU: Geotechnical Unit.

The open pits are operated as per the design. A general view of the SRG is shown in Figure 9–14 and the under-slide area of NRG is presented in Figure 9–15. RGG stated the under slide area will be re-open as per the design updated next time in around 10 years later.

Figure 9–14: General View of SRG



Sources: site visit in August 2025

Figure 9–15: Under-slide Area of NRG



Sources: site visit in August 2025

9.4.3 Material Logistics

Both the NRG and SRG deposits are planned as open-pit mines. An excavator-truck fleet is employed for the transportation of both ore and waste to their designated destinations, a system commonly adopted in open-pit operations. SRK considers this approach to be generally appropriate for the overall mine development.

Within the pits, ore and waste are hauled using conventional truck-and-roadway methods. The maximum road gradient is limited to 10%, and ramp exits are strategically located near waste dumps and ROM stockpiles to minimize travel distances. The haul distance from the pit exit to the ROM stockpile is approximately 2.5 km for NRG and about 0.7 km for SRG. For NRG, 34.7-tonne haul trucks are primarily used, while SRG utilizes larger 91.7-tonne trucks.

As mining progresses, haul distances are expected to gradually increase due to deepening of the pit and the sequential development of the final pit limits.

9.4.4 Mine Service

Mining Equipment

SRG is mined by the contractor GRT LLP, while NRG is mined by Bazis-ST Limited. Details of the primary and auxiliary mining equipment can be found in Table 9–4 and Table 9–5 for NRG, Table 9–6 and Table 9–7 for SRG.

NRG:

- Hydraulic excavators with bucket capacities ranging from 2.5 m^3 to 8.5 m^3 are used for loading.
- Paired with 34.7-tonne dump trucks for ore and waste haulage.

SRG:

- Hydraulic excavators with bucket capacities ranging from 4.0 m^3 to 6.7 m^3 are used for loading.
- Paired with 91.7-tonne dump trucks for ore and waste haulage.

Table 9–4: Mining Equipment Fleet at NRG

Equipment	Model	Specification	Quantity
Excavator	XCMG XE1250	8.5 m^3	2
Excavator	Hitachi ZX 470 LCR-5G	2.5 m^3	1
Excavator	Hyundai R 520 LC-9S	2.8 m^3	1
Excavator	XCMG XE800	5.6 m^3	1
Bulldozer	SEM822D		3
Bulldozer	SEM832F		1
Dump Truck	XCMG XGA590D3T	34.7 t	40

Sources: RGG

Table 9–5: Auxiliary Equipment Fleet at NRG

Equipment	Model	Quantity
Excavator	Komatsu PC 1250SP-8	1
Excavator	Komatsu PC 800–8E0	1
Excavator	Komatsu D 155A-5	1
Grader	STG 210C-8	1
Loader	ZL-50	1

Sources: RGG

Table 9–6: Mining Equipment Fleet at SRG

Equipment	Model	Specification	Quantity
Excavator	Komatsu PC 1250SP-8	6.7 m^3	6
Excavator	Komatsu PC 800–8E0	4.0 m^3	2
Excavator	Komatsu D 155A-5		2
Excavator	Komatsu D 275A-5D		2
Bulldozer	Shantui SD32		1
Bulldozer	D155AX-6		1
Dump Truck	NHL TR100A	91 t	4
Dump Truck	Komatsu HD-785–7	91.7 t	31

Sources: RGG

Table 9–7: Auxiliary Equipment Fleet at SRG

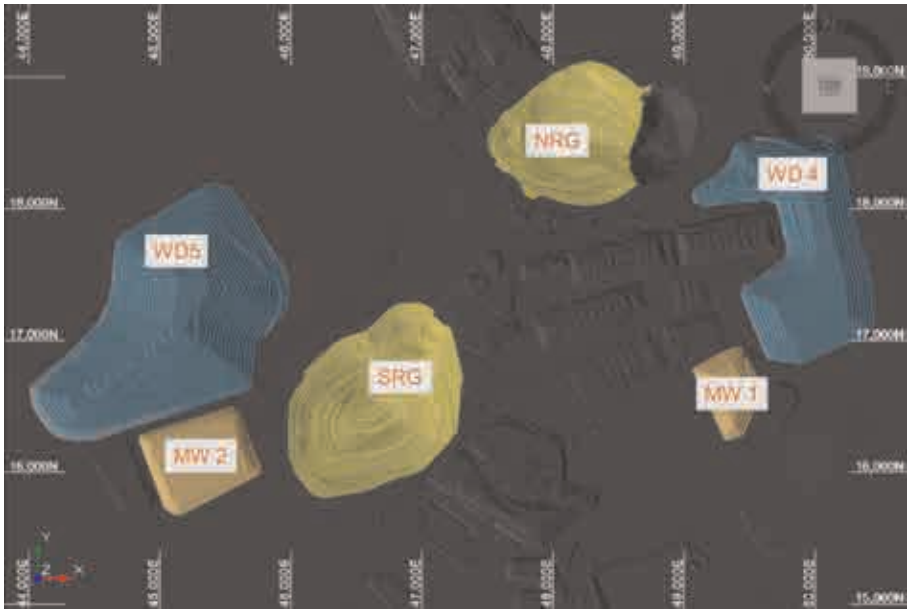
Equipment	Model	Quantity
Excavator	Hyundai R220LC-9S	1
Excavator	Hyundai HX300SL	1
Excavator	JCB 330 (Backhoe)	1
Grader	Grader CAT	1
Grader	Shantui SG21–3	1
Loader	Komatsu WD600–6	1
Loader	Komatsu WA600–6	2

Sources: RGG

Waste Dump

RGG includes two waste rock dumps and two mineralized waste stockpiles, as shown in Figure 9–16.

Figure 9–16: Location of Waste Rock Dump and Mineralized Waste Stockpiles



Sources: RGG, summarized by SRK

WD5 is used for the disposal of waste rock stripped from SRG, while MW2 is designated for the storage of mineralized waste rock generated during the mining process in SRG. Similarly, WD4 is used for the disposal of waste rock from NRG, and MW1 is for storing mineralized waste from mining in NRG. The storage capacities for each waste dump and mineralized waste stockpile are shown in Table 9–8.

Table 9–8: Waste Rock Dump and Mineralized Waste Stockpiles Capacities at RGG

Pit	Name	Unit	Volume
NRG	WD4	million m^3	65.5
	MW1	million m^3	18.3
SRG	WD5	million m^3	176.7
	MIW2	million m^3	8.1

Sources: 2024 Reserve Report

According to the 2019 DFS, the assumed loose densities for RGG are 1.48 t/m^3 for the oxide zone, 2.02 t/m^3 for the transition zone, and 2.04 t/m^3 for the fresh zone when estimating mining and stripping quantities.

Based on these loose densities, the total estimated waste rock to be stripped from NRG over its current LOMP is 59 million m^3, and for SRG, the total is estimated at 130 million m^3. The capacities of the waste dumps are sufficient to meet current requirements.

9.5 Mine Production Plan

Since the cut-off grade has been updated, the mine production plan has also been revised. The updated schedule was developed using the Deswik software suite, which aggregates pit inventory by stage, bench, and designated material bins. To ensure the required level of detail and prioritization, several grade bins have been assigned for ROM materials in line with the company's current blending strategy, as outlined below:

- Super High Grade (SHG): > 1.5 g/t Au
- High Grade (HG): 1.1–1.5 g/t Au
- Medium Grade (MG): 0.8–1.1 g/t Au
- Low Grade (LG): 0.5–0.8 g/t Au
- Lean Grade (LO): COG to 0.5 g/t Au

It is important to note that material assigned to the lean grade ore bin does not fall below the COG.

The mining and blending schedule are organized on a monthly basis and reported annually. The following assumptions were applied during production scheduling:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above the COG are considered and treated as ROM material.
- Blocks classified as Inferred Mineral Resources, those with a gold grade below the COG, and sterilized materials are treated as waste.
- Oxide and transition materials are not treated separately, as all material will be processed together; only grade differences are considered in processing.
- Four cutbacks are planned for both NRG and SRG to ensure a stable ROM supply.
- The maximum annual total material movement ("**TMM**") is based on the current fleet size and its performance.
- The vertical lag between mining phases is restricted to a maximum of 80 meters.

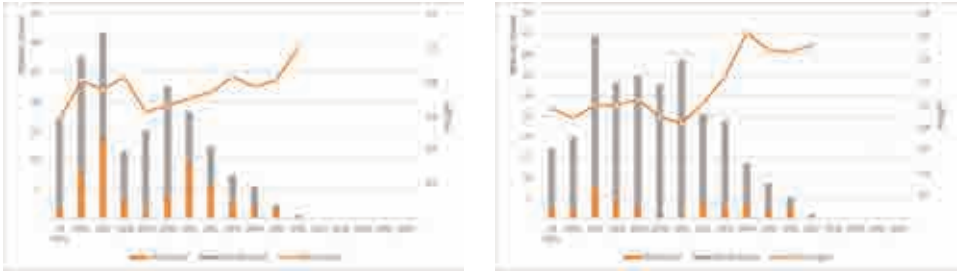
The results of the mine schedule are presented in Table 9–9, Figure 9–17, Figure 9–18, Figure 9–19, Figure 9–20 and Figure 9–21. The life of mine ("**LOM**") is 17 years, commencing in July 2025. The total ROM ore amounts to 97 Mt, with an average gold grade of 0.90 g/t. This includes a stockpile balance of 6.8 Mt at an average grade of 0.82 g/t as of 30 June 2025. The total contained gold is 87 tonnes. Waste material totals 378 Mt, resulting in an average strip ratio of 7.08.

Table 9–9: Annual Mine Production Schedule

	LOM	H2 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
NRG Ore (kt)	53,482	1,900	7,613	13,967	3,337	1,063	3,788	9,607	5,618	2,345	2,287	1,528	429	—	—	—	—	—
NRG Au (g/t)	0.75	0.58	0.81	0.75	0.83	0.62	0.66	0.71	0.74	0.83	0.77	0.81	1.00	—	—	—	—	—
NRG Waste (kt)	117,879	15,396	19,861	17,775	8,039	14,071	18,793	8,606	6,543	4,945	3,101	733	15	—	—	—	—	—
NRG TMM (kt)	171,361	17,296	27,474	31,742	11,377	15,134	22,581	18,213	12,161	7,290	5,388	2,261	444	—	—	—	—	—
Strip Ratio (t:t)	2.20	8.10	2.61	1.27	2.41	13.24	4.96	0.90	1.16	2.11	1.36	0.48	0.03	—	—	—	—	—
SRG Ore (kt)	36,745	2,664	2,436	7,600	4,540	2,624	867	767	3,922	2,979	3,406	2,014	2,359	568	—	—	—	—
SRG Au (g/t)	1.13	0.96	0.88	0.99	0.99	1.04	0.89	0.83	1.01	1.24	1.63	1.47	1.46	1.52	—	—	—	—
SRG Waste (kt)	260,182	14,321	17,206	36,930	28,600	32,096	31,715	37,753	21,582	20,733	9,960	6,305	2,645	337	—	—	—	—
SRG TMM (kt)	296,927	16,985	19,642	44,530	33,139	34,720	32,582	38,520	25,504	23,712	13,366	8,319	5,004	905	—	—	—	—
Strip Ratio (t:t)	7.08	5.38	7.06	4.86	6.30	12.23	36.58	49.23	5.50	6.96	2.92	3.13	1.12	0.59	—	—	—	—
RGG Ore (kt)	90,227	4,564	10,049	21,567	7,877	3,687	4,655	10,374	9,540	5,324	5,694	3,542	2,787	568				
RGG Au (g/t)	0.90	0.80	0.83	0.84	0.92	0.92	0.70	0.71	0.85	1.06	1.28	1.19	1.39	1.52				
RGG Waste (kt)	378,061	29,718	37,067	54,704	36,639	46,168	50,508	46,359	28,125	25,678	13,060	7,038	2,660	337				
RGG TMM (kt)	468,288	34,281	47,116	76,272	44,516	49,854	55,163	56,733	37,665	31,002	18,754	10,580	5,447	905				
Strip Ratio (t:t)	7.08	5.38	7.06	4.86	6.30	12.23	36.58	49.23	5.50	6.96	2.92	3.13	1.12	0.59				
Feed Ore (kt)	97,008	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	4,008
Feed Grade (g/t)	0.90	1.11	1.12	1.41	1.16	1.01	0.74	0.85	1.06	1.04	1.25	1.00	0.98	0.70	0.58	0.40	0.40	0.40
Feed Ore from NRG (kt)	10,618	174	1,836	1,695	917	158	1,165	1,945	1,162	749	212	443	163	—	—	—	—	—
Feed Grade from NRG (g/t)	1.24	1.23	1.37	1.42	1.35	1.01	1.02	1.17	1.12	1.22	1.58	1.14	0.89	—	—	—	—	—
Feed Ore from SRG (kt)	15,815	780	655	2,027	1,893	1,427	595	369	1,639	1,810	1,983	1,004	1,081	551	—	—	—	—
Feed Grade from SRG (g/t)	1.67	1.55	1.59	1.76	1.49	1.41	1.07	1.12	1.52	1.66	2.12	2.01	1.98	1.55	—	—	—	—
Feed Ore from SP (kt)	70,575	2,046	3,509	2,278	3,189	4,415	4,240	3,687	3,199	3,441	3,805	4,554	4,756	5,449	6,000	6,000	6,000	4,008
Feed Grade from SP (g/t)	0.67	0.93	0.91	1.09	0.92	0.88	0.62	0.66	0.80	0.68	0.77	0.77	0.75	0.62	0.58	0.40	0.40	0.40

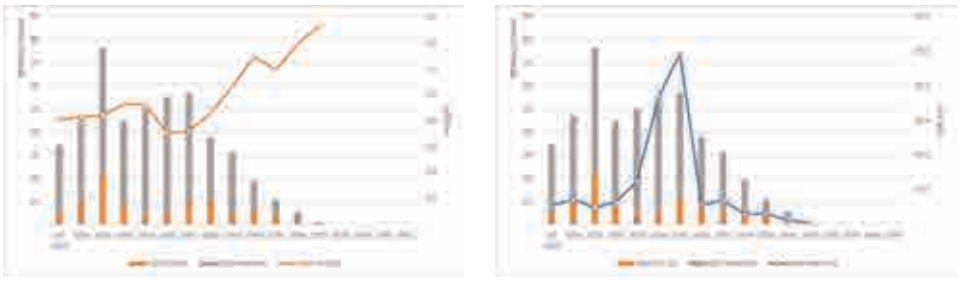
Sources: SRK

Figure 9–17: Mining Production Schedule for NRG and SRG



Sources: SRK

Figure 9–18: Mining Production Schedule



Sources: SRK

Figure 9–19: Mining Production Schedule



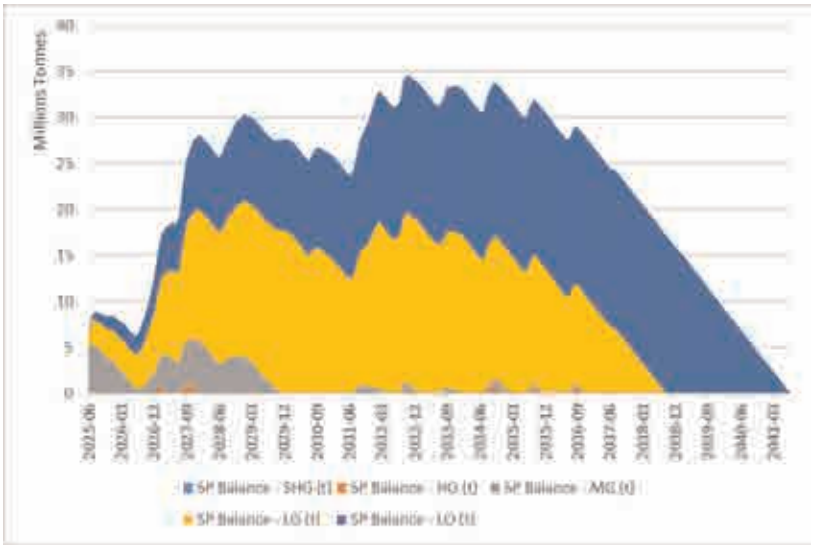
Sources: SRK

Figure 9–20: CIP Production Schedule



Sources: SRK

Figure 9–21: Stockpile End-of Month Balance



Sources: SRK

9.6 Conclusion and Recommendations

RGG is planned as an open-pit operation. SRK conducted pit optimization to review the current LOMP design, verified its reasonableness, and updated the LOM plan to guide the extraction of eligible Mineral Resources. The open-pit mining method employed at both NRG and SRG follows the conventional approach of drilling and blasting, followed by loading and hauling. After reviewing the methodology, equipment list, and mining services, SRK considers the mine to be operating in line with industry's best practices.

RGG will primarily rely on contractors for both stripping and mining activities. The mine will provide management, technical services, and supervisory staff to oversee operations. The primary production mobile equipment, along with some ancillary equipment, will be supplied by the mining contractor.

Overall, the mining methods applied at RGG are considered sufficient and reasonable to support ongoing and future operations. Below are the recommendations:

- Preliminary review indicates that nearby infrastructure does not pose a limitation to the expansion of NRG. However, it is recommended to carry out further geological investigations in the northern part of the pit to better define the lithology, as this will affect the design of the ultimate pit boundary.
- For SRG, preliminary assessment suggests that nearby infrastructure is a significant constraint to expansion of the pit boundary. It is recommended that additional trade-off studies are conducted before proceeding with any new pit design.

10 MINERAL PROCESSING AND METALLURGY

10.1 Overview

The RGG Carbon-in-Pulp (CIP) Plant was designed by AAEngineering Group (AAE) in 2021 and commenced operation in September 2022. The plant has a designed capacity of 5 million tonnes per year (Mtpa), with ore primarily sourced from South Raygorodok (SRG) and North Raygorodok (NRG) deposits. The plant employs a conventional "gravity separation — CIP" process, with gold doré as the final product. From 2023 to June 2025, RoM throughput has ranged between 4.7 Mta and 6.4 Mta with recovery rates ranging between 86% and 89%, averaging of 87.3%. The sales gold in 2022 Q4, 2023, 2024 and H1 2025 was 771 kg, 4,877 kg, 5,812 kg and 3,134 kg, respectively.

The Heap Leach (HL) Plant has been in operation for several years and primarily processes low-grade oxidized ore and mixed ore. The site is equipped with four crushing systems, with a total capacity of 2 Mpta. The pregnant solution from the heap leaching process is collected and transported to the carbon adsorption workshop for carbon adsorption, after which it is sent to the CIP Plant for elution, electrowinning, and smelting to produce gold doré. Over the past three and a half years, the feed gold grade has ranged between 0.73 g/t and 0.94 g/t, with recovery rates ranging from 60% to 76%, averaging of 67%.

10.2 Metallurgical Test

10.2.1 Introduction

In 2018, SGS was commissioned to carry out four stages of metallurgical tests on variability samples from SRG and NRG, which served as the basis for the design. The main programs were as follows:

- Study the physical and mechanical properties of the samples (Stage 1);
- Investigate the metallurgical properties of variability composite samples (Stage 2); and

- Perform metallurgical testing on master composites formed from the variability composites of the SRG and NRG deposits (Stages 3.4).

A summary of the test work results is given below.

10.2.2 Mineralogy

SGS conducted a preliminary metallurgical mineralogy study on composite ore samples from the SRG and NRG deposits. The main element analysis results are shown in Table 10–1.

Table 10–1: Element Analysis Results

Element	Unit	SRG	NRG
Au	g/t	1.18	0.98
Ag	g/t	0.6	0.75
$C_{organic}$	%	0.08	0.05
$S_{sulphide}$	%	2.2	0.31
As	%	0.029	< 0.003
Cu	%	0.027	0.091
Pb	ppm	40	< 20
Zn	%	0.01	0.007
Fe	%	6.31	3.91
Al	%	7.55	6.71
Al_2O_3	%	14.1	12.1
CaO	%	7.75	10.8
Cr_2O_3	%	0.02	0.02
Fe_2O_3	%	9.2	5.53
K_2O	%	2.88	2.57
MgO	%	4.74	3.42
MnO	%	0.12	0.09
Na_2O	%	1.43	1.79
SiO_2	%	53.3	59.2
TiO_2	%	0.92	0.63

Source: Ore Sample Metallurgical Tests Prepared for RG Gold LLP, SGS, September 2018 (Stage 1).

The mineralogy research results yield the following conclusions:

- The average gold and silver grades of the SRG sample are 1.18 g/t and 0.60 g/t, respectively, while the average gold and silver grades of the NRG sample are 0.98 g/t and 0.75 g/t, respectively.
- The sulfur content in the samples is 2.20% and 0.31%, respectively, and the oxidation rates are 7.2% and 20.5%, respectively. The ore type is low-grade sulfide gold-bearing ore, with the SRG sample having a lower oxidation rate compared to the NRG sample.
- The organic carbon content in the SRG sample (0.08%) is slightly higher than that in the NRG sample. (0.05%).
- The main metallic minerals in the samples are pyrite (approximately 3%), magnetite, and hematite (approximately 4%). Chalcopyrite, sphalerite, and galena are present in lower amounts, with their average cumulative contents not exceeding 0.041% and 0.16%, respectively. The main non-metallic minerals are quartz, tremolite, albite, orthoclase, chlorite, dolomite, calcite, and muscovite.
- Gold and silver are the primary recoverable valuable elements, mainly associated with pyrite, galena, and quartz.

10.2.3 Comminution Test

The purpose of this test is to provide technical parameters for the design of the grinding process and mill selection, especially the energy consumption of closed-circuit grinding.

A series of comminution tests including JK Drop-Weight test and/or SAG Mill Comminution (SMC), Bond Ball Mill Work Index (BWi) and Bond Abrasion Index (Ai) were conducted on 10 samples from SRG and 15 samples from NRG, with the test results summarized in Table 10–2. The value Axb is a measure of resistance to impact breakage, and low values are indicative of hard ores, while high values indicate soft ores.

Table 10–2: Summary of Comminution Test Results

Item	Ai	BWi kWh/t	Axb	SCSE kWh/t
NRG Samples				
Range	0.095–0.732	15.3–22.3	24–54.91	8.49–13.07
Average	0.44	19.87	29.43	11.91
SRG Samples				
Range	0.085–0.398	18.4–23.4	19–25.66	12.57–14.87
Average	0.23	21.35	21.68	13.72

The Ai index test values of NRG ranged from 0.095 to 0.732 with an average of 0.44, while SRG ranged from 0.085 to 0.398 with an average of 0.23, both indicating slightly abrasiveness.

The BWi test values of NRG ranged from 15.3 to 22.3 kWh/t with an average of 19.87 kWh/t, while SRG ranged from 18.4 to 23.4 kWh/t with an average of 21.35 kWh/t. Both are classified as "hard to very hard" ore types, indicating that the ore is relatively difficult to grind. Overall, the SRG ore samples are harder and more difficult to grind compared to the NRG ore samples.

10.2.4 Metallurgical Test and Results

In historical test studies, the presence of coarse-grained gold in the ore samples was confirmed. To prevent the loss of this portion of gold in the tailings, a Knelson concentrator was used to recover coarse-grained gold prior to leaching. The tailings from the gravity concentration process were then subjected to leaching. SGS conducted gravity concentration-leaching variability tests on 40 ore samples from NRG and 30 ore samples from SRG, with the test results shown in Table 10–3.

Additionally, gravity concentration condition tests, intensive leaching condition tests for gravity gold concentrates, and leaching condition tests for gravity tailings were conducted on SRG composite samples, NRG composite samples, and mixed samples of SRG (60%) and NRG (40%). The test results are shown in Table 10–4, and the test conditions were as follows:

- Grinding fineness: P_{80} = 63 μm;
- Leaching pulp density: 40% solids;
- pH value: 10 to 10.5;
- Sodium cyanide dosage: 0.5 kg/t; and
- Leaching time: 24 hours.

Table 10–3: Summary of Test Results on Individual Ore Samples

Item	Unit	SRG	NRG
Avg Feed Grade	g/t Au	2.18	1.06
Avg Tail Grade	g/t Au	0.31	0.11
Gravity — High-intensity Leaching Recovery Rate	%	34.70	36.50
Leaching Rate of Gravity Tailings	%	73.40	83.10
Overall Recovery Rate	%	82.30	89.20

Source: Ore Sample Metallurgical Tests Prepared for RG Gold LLP, SGS, September 2018 (Stages 3.4).

Table 10–4: Summary of Test Results on Composite and Mixed Ore Samples

Item	Unit	SRG Composite	NRG Composite	60% SRG +40%NRG
Avg Feed Grade	g/t Au	1.08	0.96	1.07
Avg Tail Grade	g/t Au	0.18	0.08	0.16
Gravity — High-intensity Leaching Recovery Rate	%	21.47	37.00	30.82
Leaching Rate of Gravity Tailings	%	60.43	53.56	54.34
Overall Recovery Rate	%	81.90	90.56	85.16

Source: Ore Sample Metallurgical Tests Prepared for RG Gold LLP, SGS, September 2018 (Stages 3.4).

The test results indicate that the head grade of gold in NRG ore samples is lower compared to SRG ore samples. However, the gravity recovery rate and overall recovery rate of NRG ore samples are all higher than those of SRG ore samples, suggesting that NRG ore samples are more amenable to leaching. Through gravity — leaching, the overall recovery rates for SRG composite samples, NRG composite samples, and mixed samples of SRG and NRG are 81.90%, 90.56%, and 85.16%, respectively, with tailings grades of 0.18 g/t, 0.08 g/t and 0.16 g/t, respectively.

10.3 Processing Practice

10.3.1 Process Flowsheet

The CIP Plant production flowsheet consists of two-stage crushing, high pressure grinding (HPGR), one-stage grinding, gravity recovery by Knelson & Acacia, CIP of gravity tailings, and gold loaded carbon elution & electrowinning & smelting. The process technology is traditional and mature, which is considered to be relatively reasonable for treating the ore from RG mine.

The simplified flowsheet is demonstrated in Figure 10–1, and specified as follows:

Crushing and Screening

The run-of-mine (ROM) ore is transported from the SRG and NRG open pits or ore stockpiles to the ROM bin or ROM stockpile. A two-stage closed-circuit crushing and screening process is employed. The maximum particle size of the ROM ore is 900 mm (F_{100} = 900 mm), and the crushed product size is less than 40 mm (P_{80} = 31 mm). A crushed product stockpile with a capacity of 7,788 tonnes is set up between the crushing system and the HPGR system to serve as a buffer.

HPGR

The crushed ore is fed into the HPGR for further comminution and then sent to a double-deck screen for screening (screen aperture sizes: 40 mm/8 mm). According to the original design, material larger than 40 mm was to be sent to a tertiary crusher. However, production practices revealed that there was almost no material on the top deck, and the tertiary crusher has since been decommissioned. As a result, the oversize material from both screen decks is returned to the HPGR. The final product from the HPGR has a particle size of less than 8 mm (P_{80} = 5.2 mm) and is conveyed to the fine ore buffer bin before grinding.

Grinding and Classification

The grinding and classification process is carried out in two series, using a single-stage closed-circuit grinding system. The grinding pulp density is approximately 70%, and the product grinding fineness is P_{80} = 80 μm. Lime is directly added to the mill to adjust the slurry pH. The underflow from the hydrocyclone is returned to the mill, while the overflow is sent to a trash screen prior to pre-leach thickening.

Gravity Recovery

Based on the head grade of gold and actual production conditions, a bypass system is set up for the grinding product to feed into the gravity concentration system, allowing for the early recovery of coarse-grained gold. A coarse particle screen (with a 2 mm aperture) is installed before the Knelson concentrator. The oversize material from the screen is returned to the mill, while the undersize material is fed into the gravity concentration system. The tailings from the gravity concentration process are returned to the mill, and the gravity gold concentrate is sent to the Acacia system for intensive leaching and electrowinning, producing gold sludge. The gold sludge is then processed in the smelting system to produce gold doré.

Pre-Leach Thickening

Trash is removed from the cyclone overflow ahead of the pre — leach thickener by a vibrating screen (aperture size: 0.8 mm). The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre — leach thickener feed. The thickener underflow (pulp concentration of about 50%) is pumped to the pre-leaching tank of the CIP circuit. The thickener overflow gravity flows to the process water tank.

Leaching and Adsorption Circuit

The slurry is dewatered in a thickener before being fed into four leach tanks (each with a capacity of 5,050 m^3) for leaching, with a leaching time of approximately 20 hours and a pH value greater than 10. After leaching, the slurry flows into seven adsorption tanks (each with a capacity of 200 m^3), where activated carbon is added for gold adsorption. The adsorption time is about 24 hours, and the activated carbon concentration is approximately 40 g/L. Once adsorption is complete, the gold-loaded carbon is sent to the acid washing, elution, and electrowinning system. The slurry is passed through a safety screen (with a 0.6 mm aperture) to recover fine carbon before being transported to the tailings system.

Elution and Carbon Regeneration

The gold — loaded carbon enters to the acid treatment vessel and is washed with 3% HCl to remove inorganic impurities and then transferred to the elution column. The Anglo-American Research Laboratory method (AARL) elution process is employed and sodium cyanide and NaOH aqueous solution (2% NaOH + 3% NaCN) are used as elution liquid, with the elution time for about 11 hours. The pregnant solution from the elution circuit will be collected in an elution pregnant solution tank.

After desorption, the carbon is re-generated in a carbon regeneration kiln system (700 — 800 ℃) to drive off the organic and inorganic contaminants and then returned to the CIP circuit for reuse.

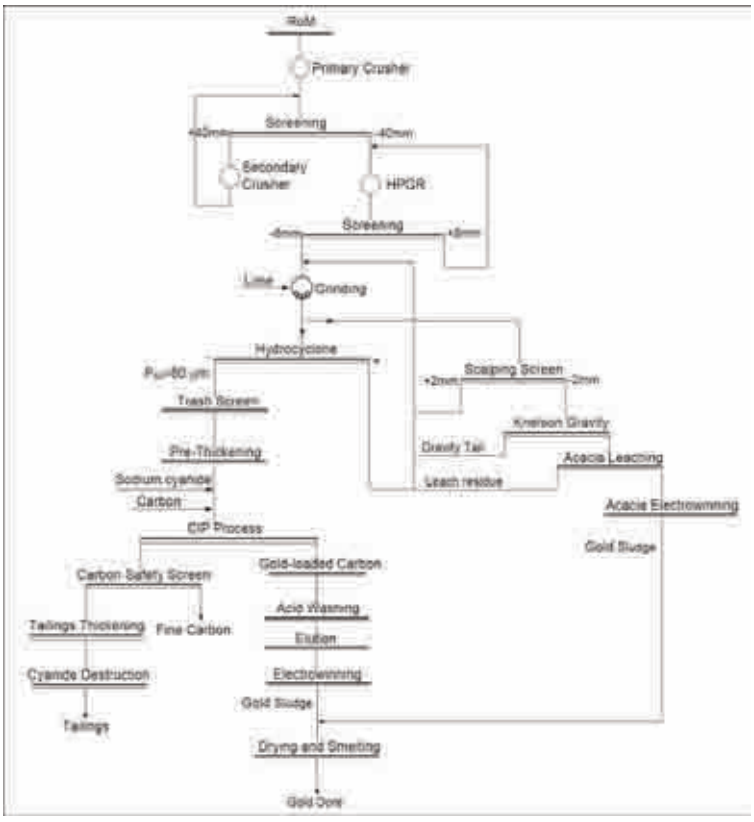
Electrowinning and Smelting

The gold pregnant solution is passed through three electrowinning cells equipped with stainless steel cathodes. The loaded cathodes are pressure washed, and the gold sludge is filtered and dried, and then smelted onsite to produce gold doré.

Tailings Cyanide Destruction

The CIP tailings slurry will flow to two cyanide destruction tanks. The free cyanide in the tailings is decomposed by the INCO method, with the reagents of Sodium Metabisulfite (SMBS), copper sulphate and lime slurry. The tailings Weak Acid Dissociable (WAD) cyanide content is less than 50 ppm after cyanide destruction, which meets the minimum standards of ICMC.

Figure 10–1: Production Flowsheet of CIP Plant



Source: SRK prepared

10.3.2 Main Facilities and Equipment

The main production facilities of the CIP Plant consist of the crushing and screening system, HPGR system, fine ore bin, grinding and gravity concentration system, pre-leach thickener, leaching and adsorption system, tailings thickening and cyanide detoxification system, gold-loaded carbon acid washing, elution, and electrowinning system, smelting system, and assay laboratory, etc. The overview photo of the CIP Plant is shown in Figure 10–2. SRK has observed that the overall operation of the processing plant is stable.

Figure 10–2: Overview Photo of CIP Plant



Source: RGG

The main processing equipment is summarized in Table 10–5, which does not include belt conveyors, slurry pumps, and other auxiliary equipment. All the equipment is relatively in good condition. The use of the HPGR has achieved a crushed product size of less than 8 mm, contributing to reduced comminution energy consumption. Since its commissioning, the HPGR has not experienced frequent equipment issues, with an average maintenance time of approximately 12 hours per month. The first replacement of the fixed and floating rolls was completed in October 2024, and the equipment availability rate has averaged approximately 89%.

Table 10–5: Main Equipment of CIP Plant

No	Equipment	Specifications	Power (kW)	QTY.
1	Primary Crusher	C160	250	1
2	Secondary Crusher	MP800	600	1
3	Secondary Screen	SB2–36–76	75	1
4	HPGR	PM 7–20/15M	3400	1
5	HPGR Screen	SB2–36–85	75	2
6	Ball Mill	Φ6.7m X 10.97m	9500	2
7	Cyclone Cluster	Φ375	\	32
8	Gravity Scalping Screen	H1–48–24	18	2
9	Gravity Concentrator	KC-QS48	75	2
10	Trash Screen	SH1–36–85	45	1
11	Pre-Leach Thickener	Φ35m	46	1
12	Leach Tanks	Φ18.3m X 19.7m	191.6	4
13	Adsorption Tanks	Φ6.6m X 9.3m	37	6
14	Loaded Carbon Screen	H1–36–18	11	1
15	Carbon Safety Screen	HLS-T-45–45	7.5	1

No	Equipment	Specifications	Power (kW)	QTY.
16	Acid Wash Column	Φ1.8m X 8.7m	\	1
17	Elution Column	\	4200	1
18	Horizontal Reactivation Kiln	\	765	1
19	Acacia Reactor	CS3000EW	45	1
20	Electrowinning Cell	12x14 EWC	\	3
21	Acacia Electrowinning Cell	6x7 EWC	\	1
22	Induction Furnace	\	125	1
23	Tailings Thickener	Φ35m	46	1
24	Cyanide Destruction Tanks	\	110	2

Source: Database and SRK summarized.

10.3.3 Material Consumption

The material, reagent, power and water consumptions of the CIP Plant from 2022 to June 2025 are shown in Table 10–6.

Table 10–6: Material, Reagent, Power and Water Consumption

Item	Unit	2022	2023	2024	H1 2025
Mill balls	kg	828,000	3,890,000	4,812,258	2,661,000
	kg/t RoM	0.92	0.82	0.84	0.82
Quicklime	kg	900,150	4,605,620	4,586,984	2,522,546
	kg/t RoM	1.00	0.97	0.80	0.78
Sodium cyanide	kg	528,000	2,541,610	2,816,000	1,768,000
	kg/t RoM	0.59	0.53	0.49	0.55
Caustic soda flakes	kg	48,060	226,800	400,075	173,250
	kg/t RoM	0.05	0.05	0.07	0.05
Hydrochloric acid	kg	30,780	304,645	433,216	125,852
	kg/t RoM	0.03	0.06	0.08	0.04
Sodium metabisulfite	kg	118,000	2,367,096	1,935,000	1,938,000
	kg/t RoM	0.13	0.50	0.34	0.60
Copper sulfate	kg	33,290	77,680	33,220	1,000
	kg/t RoM	0.04	0.02	0.01	0.00
Activated carbon	kg	71,050	60,568	79,200	34,650
	kg/t RoM	0.08	0.01	0.01	0.01
Flocculant	kg	21,600	102,135	119,600	67,550
	kg/t RoM	0.02	0.02	0.02	0.02
Power	kg	45,736	187,986	217,967	125,001
	kg/t RoM	51	40	38	38.58
Water	m^3	572,671	1,918,963	1,042,173	1,014,595
	m^3/t RoM	0.63	0.40	0.18	0.31

10.4 Historical Production Data

10.4.1 CIP Plant Production Data

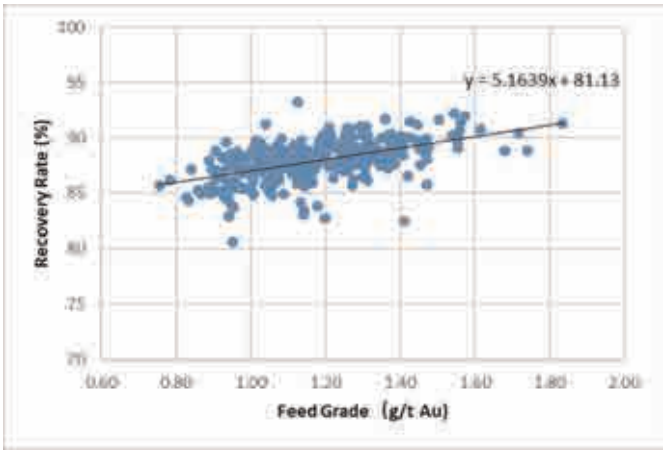
Table 10–7 summarized the historical production data of CIP Plant from 2022 to June 2025. Historically, the majority of the ore material feeding to the Plant has been sourced from the SRG deposit, ranging from 70% to 90%. From 2023 to June 2025, RoM throughput has ranged between 4.7 Mta and 6.4 Mta with recovery rates ranging between 86% and 89%, averaging of 87.3%. The sales gold in 2022Q4, 2023, 2024 and H1 2025 was 771 kg, 4,877 kg, 5,812 kg and 3,134 kg, respectively. The relationship of gold recovery and feed grade of Year 2024 is roughly illustrated in Figure 10–3.

Table 10–7: Historical Production Data of CIP Plant

Item	Unit	2022 Q4	2023	2024	H1 2025
Processed Tonnes	t	902,193	4,758,732	5,762,645	3,240,104
Feed Grade	g/t Au	1.16	1.19	1.16	1.13
Gold Recovery Rate	%	83.82	86.55	88.06	87.40
Gold Recovered	kg	879	4,881	5,886	3,211
Sales Gold	kg	771	4,877	5,812	3,134

Source: Database and SRK collected.

Figure 10–3: Gold Recovery Vs Feed Grade of Year 2024



10.4.2 HL Plant Production Data

The HL Plant primarily processes low-grade oxide ore and transition ore. Table 10–8 summarized the historical production data of HL Plant from 2022 to June 2025. From 2022 to 2024, the RoM throughput varied from 1.7 Mta to 2.2 Mta, whereas in the first half of 2025, the processing volume was significantly lower at just 0.37 Mt. The RoM gold grade ranged from 0.73 g/t to 0.94 g/t, with recovery rates spanning from 60% to 76% and averaging around 67%. SRK observed that there appears to be no clear correlation between the recovery rate and the gold grade.

Table 10–8: Historical Production Data of HL Plant

Item	Unit	2022	2023	2024	H1 2025
Processed Tonnes	t	2,208,404	1,982,865	1,734,363	372,193
Feed Grade	g/t Au	0.94	0.88	0.87	0.73
Gold Recovery Rate	%	61.25	60.63	75.50	69.57
Gold Recovered	kg	1,276	1,056	1,138	188

Source: Database and SRK collected.

10.5 Tailings Storage Facilities

The tailings storage facility (TSF) is located approximately 500 meters southeast of the CIP Plant and is constructed in two phases (Phase 1 and Phase 2). The designed dam height of Phase 1 is 18 m (dam crest elevation of 383m), with a storage capacity of 8 million cubic meters (Mm^3). It was commissioned in September 2022, and the stored tailings volume has reached the design capacity.

Phase 2 of the TSF is divided into four stages, which are summarized as follows:

- Stage 1
  - — Designed dam height: 21 meters
  - — Storage capacity: 24.60 Mm^3, and
  - — Status: Construction completed and put into operation in November 2024
- Stage 2
  - — Designed dam height: 26 meters
  - — Storage capacity: 45.10 Mm^3, and
  - — Status: Design completed, construction contract signed, and geotextile material purchase contracts finalized.
- Stage 3
  - — Designed dam height: 31 meters
  - — Storage capacity: 59.40 Mm^3, and
  - — Status: Construction has not yet begun.
- Stage 4
  - — Designed dam height: 37 meters
  - — Total storage capacity: 80.00 Mm^3, and
  - — Status: Construction has not yet begun.

As of June 2025, the total TSF has accumulated a tailings volume of 19.73 Mm^3, with a remaining designed capacity of 60.27 Mm^3.

11 WORKFORCE ASSESSMENT

11.1 Workforce Numbers

The two open-pit mines are operated by mining contractors, with a combined workforce of approximately 1,000 personnel. The owner provides technical services and support, along with production management and dispatching operations.

Totally about 690 personnel work with RGG in average 2024. The breakdown of RGG is presented in Table 11–1.

Table 11–1: Average Headcount at RGG Departments

Department	Headcount
Administration and Management	**64**
Support Services	**353**
Incl. Warehouse Management (WM)	14
Logistics Department (LD)	5
Chief Energy Engineer's Office (CEEO)	54
Administrative and Economic Department (AED)	3
Occupational Safety and Security Management (OSSM)	28
Automotive Transport Workshop (ATW)	201
Dispatch Service (DS)	4
Project Department	11
Chief Mechanic's Office (CMO)	33
Geological Exploration	**28**
Metallurgical Complex	**103**
Tailings Management Area (TMA)	17
Hydrometallurgical Workshop (HMW)	43
Crushing and Screening Complex (CSC)	27
Technical Control Department (TCD)	16
Mining Works Section	**146**
RGG TOTAL	693

Sources: RG Gold

The plant is operated by owner team, as present in Table 11–2.

Table 11–2: Average Headcount at RG Plant

Department	Headcount
Security Service	3
General Management	3
Legal Department	4
Project Department	1
Safety and Labor Protection Management	7
Administrative Support Department	6
Human Resources Administration Department	13
Training and Development Department	2
Recruitment and Adaptation Department	3
Human Resources Management Department	2
Metallurgical Laboratory	11
Mechanical Service of the Processing Plant	53
Instrumentation and Automation Department	14
Technical Control Department	22
Transportation Service	32
Crushing Section	56
Processing Plant Management	16
Chief Energy Engineer's Service	33
Technological Service of the Processing Plant	22
CIP Department	23
Desorption and Finished Products Department	6
Grinding Department	15
Reagent Preparation Department	6
Chief Accountant's Service	8
Corporate Finance Management	1
Financial Department	1
Financial and Analytical Service	2
Supply Management	7
Planning and Reporting Department	3
Logistics and Warehouse Management Department	28
Information Technology Management	10
Capital Construction Department	20
Administrative and Economic Department	9
RG Plant TOTAL	**442**

Sources: RG Gold

11.2 Assessment of Workforce

For the production, the working schedule is 12 hours/shift, 2 shifts/day and ~350 days/year. There are 2-shifts personnel on, with 2 shifts off. RGG states the bad weather could impact operation minimum only on the heavy snow that truck would stop.

It is SRK's opinion that the numbers of the employees and their compositions are reasonable. There are also sufficient manpower available around the project area.

12 PROJECT INFRASTRUCTURE

12.1 Road Access

The Raygorodok project is located approximately 70 km south-west of the city of Shchuchinsk. The site is accessible through the international airport at Astana 200 km to the south-east. The off-site roads are paved; the site roads are gravel roads as shown in Figure 12–1.

Figure 12–1: Gravel Road on Site



Sources: site visit

12.2 Power Supply

The prevalence of low-cost generation and transmission within Kazakhstan predicates grid connection for the site as the preferred power supply option. A single 220 kV radial 72 km spur line from the Makinsk 220/11/25 kV substation provides an additional 220 kV line bay. At the mine, a 220/10 kV substation consisting of an incoming line bay, 220 kV distribution bus, 2 x 40 MVA 220/10 kV step down transformers and associated equipment protection systems control room provides power, shown in Figure 3.13.

The existing two 35 kV overhead power lines to the nearby Nikolaevka 110/35/10 kV substation, is a backup when the substation is taken out for repairs.

The plant receives two 10 kV, 50 Hz supplies from the Raygorodok 220/10 kV substation transformers (as shown in) which are run directly to the main plant 10 kV switchboard located within the milling switch room.

All 10/0.4 kV distribution transformers greater than 750 kVA are of ONAN (oil filled, non-fan forced) cooling configuration installed into transformer compounds adjacent to the switch rooms, complete with fire rated concrete walls and oil containment bunding. Transformers less than 750kVA will be AN (dry type, normal air ventilation) and are installed within a partition of the switch rooms to minimize site construction works and footprint requirements.

Figure 12–2: Power Substation Transformer on Site



Sources: site visit

12.3 Water Supply

Sufficient fresh water is sourced from underground water wells in combination with pit dewatering. Shybyndykol Reservoir (approximately 4 km north of the Project) has been a back-up plan which was built but never commissioned and never used. Underground water pipes running from Shybyndykol lake, with permit in place for 1,000,000 m^3 per year of water intake from the lake. Currently no water is required from here as requirements are satisfied from recycled process waters, dewatering wells and pit dewatering.

The Project has obtained:

- Permit for the water intake from the Shybyndykol lake in the amount of 1,000,000 m^3 per year in August 2022.
- Permit for the intake from the wells water network obtained on the 30 September 2022 for a water intake in an amount of 1,429,500 m^3 per year.
- Permit for water intake for the heap leach, renewed in May 2022.
- Permit for water discharge of 458,250 m^3 per year from the pit.

12.4 Consumables Supply

The existing warehouse and office facility for HME related parts and critical spares is adequate for the LOMP.

Downhole explosives supply and blasting service will be undertaken by a contractor Maxam sub-contracted through GRT LLP and BasisST LLP.

Magazine and explosives mixing facility support infrastructure (including appropriate magazine security) is located on-site. A new magazine is under construction estimated completion date in September 2025.

The reagent storage facility in the processing plant includes cyanide, which is stored in a dedicated warehouse with appropriate security measures and maintained at a safe separation distance.

12.5 Maintenance Facilities

The mining contractors responsible for their own heavy mining equipment maintenance. The workshop is able to service up to 2 X 90 t class trucks (as shown in Figure 12–3). The minor repairs of equipment are carried out on site, and complex repairs are undertaken out site in the city of Karaganda. The diesel fuelling station and oil storage tanks are set up close to the workshop.

RGG workshop is under construction, which has 3 service bays. The estimated completion date in October 2025 then will be lent to mining contractors. RGG has its own diesel fuelling station and tanks only for RGG's equipment.

Figure 12–3: Workshop and Diesel Station at SRG



Sources: SRK

13 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT

13.1 Environmental, Permitting, Social, and Community Review Objective

The objective of this 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 Raygorodok Project.

13.2 Environmental and Social Review Process, Scope and Standards

The process for the verification of the environmental compliance and conformance for the Raygorodok Project comprised a review and inspection of the Raygorodok Project's environmental management performance against:

- Kazkhstan 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 Raygorodok Project consisted of a combination of documentation review, site visit and interviews with technical representatives.

13.3 Environmental Legal Framework

The *Code on Subsoil and Subsoil Use* ("Subsoil Code") is the primary legislation governing Kazakhstan's mining industry. In addition, other laws and regulations address environment-related matters, including the *Environmental Code*, *Land Code*, and *Water Code*. This chapter summarizes the relevant legal framework applicable to mining projects in Kazakhstan.

Code on Subsoil and Subsoil Use

On December 27, 2017, Kazakhstan adopted the *Code on Subsoil and Subsoil Use* (No. 125-VI ZRK), which came into effect on June 29, 2018. The law simplified the application process for obtaining subsoil use rights. Since its adoption, the law has undergone multiple amendments, with the most recent revision dated May 21, 2024. According to Article 6 of the latest version of the Subsoil Law, the use of subsoil resources must adhere to the principle of ecological safety and include measures to prevent pollution and minimize adverse environmental impacts.

Regarding the use of subsoil resources, mining contracts in Kazakhstan include a number of mandatory provisions related to environmental and social responsibilities:

- Subsoil users are obligated to provide funding for the training of Kazakhstani personnel during the production period;
- Subsoil users are required to mitigate the consequences arising from subsoil use activities;
- Subsoil users must bear the costs of research and development incurred during production within the territory of Kazakhstan;
- Subsoil users are obliged to contribute financially to the social and economic development of the region, as well as to the development of its infrastructure.

Environmental Code

The *Environmental Code* (No. 400-VI ZRK, January 2021) is the primary legislative document stipulating environmental protection requirements in Kazakhstan. The Environmental Regulation and Control Committee under the Ministry of Ecology and Natural Resources of Kazakhstan is the main enforcement authority responsible for issuing environmental permits and overseeing environmental compliance.

The *Environmental Code* sets out general requirements applicable to mining projects. Non-compliance with these requirements may result in significant fines and penalties, and can even lead to the suspension or termination of subsoil use contracts. According to the *Environmental Code*, an environmental permit is mandatory if the operational facility falls under Category I or Category II, with solid mineral production classified as Category I. The Code also outlines the procedure for obtaining an environmental permit, which serves as an official document confirming that individuals or legal entities are authorized to discharge pollutants.

The Environmental Impact Assessment ("**EIA**") is a prerequisite for obtaining an environmental permit. Therefore, an EIA must be conducted and approved by the relevant regulatory authorities. The approval of an EIA report applies not only to new projects but also to modifications of already approved projects. Mining projects may require multiple EIA reports to cover various aspects such as greenfield development, expansion, technological upgrades, and capacity increases. Furthermore, public consultation is a mandatory component of the EIA process.

Subsoil users are required to obtain an environmental emission permit, with the exception of emissions from mobile sources of pollution. Kazakhstan's emission permitting system is based on the "polluter pays" principle, meaning that developers must pay fees for emissions in accordance with the terms set out in their permits. Emission sources must comply with the emission limits specified in the permit. Additionally, the law defines maximum allowable concentrations for pollutants at the boundaries of sanitary protection zones around hazardous facilities.

Land Code

The *Land Code* (No. 442, June 2003) allows land to be designated for specific purposes. It stipulates that all landowners and land users — whether public or private — must not endanger public health or the environment, pollute the land, or degrade soil fertility. They are also required to protect topsoil and undertake land reclamation. The *Land Code* permits the state to acquire land for "public needs", which may include mineral exploration and extraction. It also sets out the legal procedures for changing the designated use of land.

Water Code

The *Water Code* (No. 481, June 2003) sets out the general procedures for the protection of water resources, including the obligation to pay for water use and to safeguard water bodies from pollution and depletion. Similar to the *Environmental Code*, the *Water Code* requires permits for water intake, industrial water use, and wastewater discharge, collectively referred to as "special water use."

13.4 Environmental Permitting

The laws and regulations related to mining and environmental protection form the foundation of environmental permitting requirements for mining projects. SRK has reviewed the project's EIA reports, which have been prepared for key operational facilities such as the mine, processing plant, and TSF. According to the provided environmental permitting progress information, the environmental permits for the TSF expansion and processing plant capacity expansion (6.0 Mtpa) have already been obtained. The environmental permitting for the heap leach design, the adjustment of the mining plan (adjustment to new ore processing volumes of 6.5 million tons), the increase in tailings storage capacity from 6 to 6.5 million tons in the tailings storage facility of RG Gold LLP, and the CIP plant reconstruction project have all not yet been completed. The company indicated that there are no major obstacles to obtaining the environmental permits; the primary concern lies in the uncertainty of the time required for approval. The main information on the project's environmental permits for impact for Category I and II objects received to date is summarized in Table 13–1.

Table 13–1: Environmental Permits for Impact for Category I and II Objects

Permit No.	Name of Permit	Owner	Validity Period	
KZ72VCZ03588968. . .	PERMISSION for impact for Category I objects	RGG	10.07.2024	31.12.2027
KZ03VCZ03809139. . .	PERMISSION for impact for Category II objects	RGG	24.12.2024	31.12.2033
KZ85VCZ03793695. . .	PERMISSION for impact for Category I objects	RGP	12.12.2024	31.12.2027
KZ52VCZ00547505. . .	PERMISSION for emissions into the environment for Category I objects "Mining plan for the extraction of gold-containing ores from the Raygorodok ore field in Akmola region with a capacity of 5.0 Mtpa with an environmental section"	RGG	27.01.2020	31.12.2029
KZ06VCZ01712139. . .	PERMISSION for impact for Category I objects	RGP	01.01.2022	31.12.2029
KZ43VCZ00612851. . .	PERMISSION for emissions into the environment for Category I objects "Primary gold-containing ore processing complex with a capacity of 5.0 Mtpa"	RGP	24.06.2020	31.12.2029
KZ13VCZ00077078. . .	PERMISSION for emissions into the environment for Category I objects "PPG 2 Mtpa "	RGG	29.12.2015	31.12.2024
KZ24VCZ00084543. . .	PERMISSION for emissions into the environment for Category I objects "Industrial development project for gold-containing ores of the Raygorodok ore field in Akmola region with a capacity of 2 Mtpa"	RGG	08.04.2016	31.12.2024
KZ86VCZ00562704. . .	Permission for emissions into the environment for Category I objects "Construction of a complex for processing primary gold-containing ores with a capacity of 5.0 Mtpa"	RGP	02.04.2020	31.12.2029

Permit No.	Name of Permit	Owner	Validity Period	
KZ31VCZ01101268. . .	Permission for emissions into the environment for Category I objects "Mining plan for the extraction of gold-containing ores from the Raygorodok ore field in Akmola region"	RGG	22.06.2021	31.12.2030
KZ05VCZ00767959. . .	Permission for emissions into the environment for Category I objects "RG Gold"	RGG	01.01.2022	31.12.2024
KZ05VCZ00830233. . .	PERMISSION for emissions into the environment for Category I, II, and III objects "Tailings storage"	RGG	02.03.2021	31.12.2024
KZ41VCZ01884072. . .	PERMISSION for impact for Category II objects "Permanent warehouse for hazardous materials"	RGG	19.08.2022	31.12.2031
KZ22VCZ01907500. . .	PERMISSION for impact for Category II objects "Exploration plan for gold-containing ores of the Novodneprovsk deposit, on the flanks of the Northern and Southern Raygorodok deposits, and prospective sites (Sharyk, Western Raygorodok) in Akmola region for 2022–24"	RGG	22.09.202	31.12.2024
KZ30VCZ00650333. . .	PERMISSION for emissions into the environment for Category I, II, and III objects "Tailings storage with a capacity of 8 million m^3, Raygorodok deposit, Burabay district, Akmola region"	RGG	19.08.2020	31.12.2024
KZ11VCZ00883184. . .	Permission for emissions into the environment for Category I objects "Exploration plan for gold-containing ores of the 'Kovalevsky' site"	RGG	30.04.2021	31.12.2024

As shown, some of these permits have expired. SRK recommends that the project closely monitor the validity of all environmental permits and ensure timely renewal in accordance with applicable Kazakhstan laws and regulations.

In addition, the company also holds several water use permits for the project, the information is summarized in Table 13–2.

Table 13–2: Water Use Permits

# of Permit	Name of Permit	Industrial Area	Type	Validity Period	
KZ74VTE00294225 . . .	Collection and use of quarry (mine) water for enterprises of RG Gold LLP for processing oxidized waste by heap leaching gold-bearing ores	RGG	Water extraction and use	21.02.2025	08.09.2026

# of Permit	Name of Permit	Industrial Area	Type	Validity Period	
KZ16VTE00131727 . . .	Collection and use of water from underground sources — wells No. GG-4, 2007, 2008, 2012, 2014, 2016, 2017, 2018, 2019, 2020 for the technological needs of the Secondary water user of the industrial site "CIP", "RG Processing"	RGG	Water extraction and use	30.09.2022	10.12.2025
KZ02VTE00128196 . . .	Water intake and use from a surface source — a lake Shybyndykol for technological and household needs of the industrial site "CIP", "RG Processing"	RGP	Water extraction and use	17.08.2022	05.04.2026

13.5 Site Ecological Assessment

The topography and landscape of the project area may be altered due to the development of the open-pit, processing plant, tailings storage facility, waste rock dumps, access roads, office buildings, dormitories, and other associated infrastructure. The construction and operation of the project may also lead to impacts on or loss of flora and fauna habitats. Without effective management and rehabilitation of disturbed areas, surrounding land may be contaminated, land-use functionality may change, and issues such as desertification and soil erosion may be exacerbated.

SRK has reviewed multiple Environmental Impact Assessment ("**EIA**") reports provided for the project. These reports provide brief descriptions of the baseline flora and fauna conditions in the project area. The region is characterized as typical bunchgrass steppe, with low-growing herbaceous vegetation covering the surface. Small patches of forest are present throughout the area, and mixed forests can be found within 50 to 70 kilometers. Dominant tree species include pine, birch, and poplar. Understory vegetation in the pine forests includes holly, bilberry, and various fern species. Meadows are widely distributed in low-lying areas between forests and shrubs. Due to topsoil stripping and continuous vehicle traffic, areas such as open pits, ore heaps, heap leach pads, roads, and their immediate surroundings have little to no vegetation. However, vegetation in the surrounding areas of the mine site remains in good condition, showing no significant degradation. No rare, endemic, or endangered plant species have been identified within the explored mining area.

The baseline EIA studies indicate that wildlife resources in the area are scarce, consisting mainly of small rodents and bird species. Due to disturbance from vehicle movement, earthworks, and human activity, wildlife is virtually absent within the industrial areas. According to the mining EIA reports (2021 and 2022) and the tailings facility EIA (2023), there are no rare or endangered species listed in the Red Book of the Republic of Kazakhstan found within the project area. However, the processing plant EIA (2019) did mention the presence of Red Book-listed species within the EIA study area. Given the proximity between the processing plant and the mining site, and the fact that the processing plant EIA is older, SRK believes that the likelihood of rare or endangered species being present in the vicinity of the current project area is low.

The Kokshetau National Park is located approximately 30 kilometers northwest of the pit, and the Burabay National Park is located 48 kilometers to the east and northeast. Given the distance, the EIA concludes that mining operations are not expected to have any impact on the biodiversity of these national parks.

The EIAs conclude that the project will not result in additional physical impacts on vegetation. While dust deposition may suppress vegetation growth in adjacent areas, the disturbance is expected to be localized. The impact on terrestrial fauna outside the mining area is considered indirect, minimal, and acceptable. No changes in species diversity or population numbers of terrestrial fauna in neighboring areas are anticipated, and no loss of biodiversity is expected.

Through the implementation of resource conservation and emission reduction measures, the project can minimize its impact on the landscape, soil, and biodiversity. The EIA recommends several measures, including minimizing land disturbance during mining, rational siting of infrastructure to protect water bodies, stockpiling and reusing fertile topsoil for rehabilitation of disturbed areas, preventing soil contamination in adjacent areas, and using native plant species for ecological restoration.

13.6 Water Management

In Kazakhstan, water pollution control is governed by a comprehensive legal and regulatory framework aimed at protecting the country's water bodies from contamination. The primary legislation is the Water Code, which sets permissible limits for pollutants in both surface and groundwater, ensuring compliance with national water quality standards. The regulations establish strict wastewater discharge standards for industries and local authorities, specifying thresholds for various pollutants including heavy metals, organic substances, and nutrients. Industries are required to implement effective wastewater treatment systems to reduce harmful substances before discharging treated water into local water bodies.

The surface water system in the project area is underdeveloped, with no well-formed river network near the mine site. It primarily consists of intermittent gullies and shallow seasonal lakes that dry up in the summer. A small river, the Arshaly River, is located 6 km southwest of the deposit. It is mainly fed by snowmelt and partially by groundwater. Some stretches of the river dry up in summer, freeze in November, and thaw in April, with spring floods typically occurring in April or May, lasting about 10 to 15 days. To the north, 4 km from the deposit, lies a shallow freshwater lake, Shybyndykol, characterized by reed and floating aquatic vegetation. The lake experiences high water levels in spring, lower levels in summer and autumn, and stable levels in winter.

The project's domestic water supply currently comes from two water wells. Water from the wells is extracted and purified, then stored in four underground storage tanks located near the camp, each with a capacity of 100 cubic meters. The purified groundwater is used for domestic purposes in the camp and office facilities. In addition to the previously mentioned well water, the CIP ("**Carbon-in-Pulp**") plant's water supply also comes from pit dewatering and tailings return water, with the majority of the water sourced from the tailings return and pit dewatering.

Under Kazakhstan's Water Code, the use of surface and groundwater and the discharge of water require Special Water Use Permits. Available documentation shows that all relevant permits have either been updated or are undergoing regular renewal processes. The permit for pit water discharge allows for 458,250 m^3 per year. In August 2022, the project obtained a permit to abstract 1,000,000 m^3 per year from Lake Shybyndykol. However, current production needs are met entirely by pit dewatering and groundwater wells, so no water is being drawn from the lake. These water sources are sufficient to support a 6 Mtpa processing capacity. SRK recommends that the project implement a sustainable water management plan to minimize impacts on natural systems, avoid aquifer depletion, and reduce effects on other water users. The project should also engage with key stakeholders (i.e., government agencies and potentially affected communities) to identify any potential conflicts arising from water demand, local water dependence, and/or existing conservation requirements.

The project's main potential negative impacts on surface and groundwater stem from the improper discharge of untreated industrial and domestic wastewater. Key wastewater sources include pit dewatering, process water from ore treatment, leachate from waste rock dumps, contaminated stormwater from industrial areas, and domestic sewage. According to the EIA, the site has two wastewater collection ponds with a total capacity of 70,000 m^3 (10,000 m^3 and 60,000 m^3, respectively), both lined with geomembranes for waterproofing. During the site visit, SRK learned that there are currently two ponds collecting pit dewatering. As mentioned in the EIA, one pond with a capacity of 60,000 cubic meters is in use, while the other, originally 10,000 cubic meters, has been expanded to 40,000 cubic meters as a backup. The collected pit water is reused for various purposes such as operations in the open pit, heap leaching, firefighting, road spraying, blasting, and irrigation. Five emergency ponds are installed around the heap leach pad to mitigate environmental pollution risks in case of emergencies. Fracture water downstream of the tailings storage facility is collected and directed to a pond adjacent to the tailings storage facility. In addition, there are five monitoring wells around the tailings storage facility to monitor groundwater quality. The project currently has three domestic wastewater treatment facilities. Treated wastewater from two of these facilities is discharged into the 60,000 m^3 pit water collection pond and then reused in the processing plant, while the treated water from the third facility is reused directly in the processing plant.

The project's CIP process uses the INCO method (SO_2/air) to destroy cyanide in tailings slurry. Sodium metabisulfite serves as the SO_2 source, with copper sulfate as a catalyst, and lime is added as needed. Within a defined pH range and under catalysis by copper ions, SO_2 and air act synergistically to oxidize cyanide. The concentration of neutralized cyanide is expected to be reduced to 20 mg/L. Process water and wash water from the plant are recycled back into the processing circuit.

Soil samples collected in the operating area in 2021 showed contamination by cobalt, arsenic, and chromium. However, water quality tests of the two wastewater ponds conducted in 2021 indicated that concentrations of arsenic, copper, and lead were within permissible limits. The project conducts monthly monitoring of cyanide levels in groundwater at boreholes located in areas potentially affected by contamination. According to several industrial environmental control reports, cyanide concentrations in groundwater have not exceeded the maximum allowable limits. SRK observed that in two groundwater monitoring reports from March 2025, the cyanide concentrations were also below the regulatory limits. In addition, the treated wastewater monitoring report from March 2025 indicated that parameters such as ammonia nitrogen, sulfate, and chloride were all within the specified limits.

SRK recommends that water quality monitoring be conducted for both surface and groundwater resources in the project area, including upstream and downstream locations, and for any onsite water discharges. SRK also recommends the project establish an effective drainage system to reduce the risk of water contamination.

13.7 Waste Rock and Tailings Management

According to the mining Environmental Impact Assessment ("**EIA**"), the stripped topsoil and waste rock generated during the mining process are stored separately in dedicated waste rock dumps ("**WRD**"), using a layered stacking method. During the site visit, SRK observed that there are five main waste rock dumps in the mining area. Currently, Dumps No. 4 and No. 5 are still in use, while the other three are no longer receiving waste rock.

Tailings from the processing plant are discharged as slurry into the tailings storage facility ("**TSF**") after cyanide is destroyed using the SO_2/air oxidation method (INCO process). Currently, there are two tailings storage facilities on site, TSF1 and TSF2, located adjacent to each other. The TSF2 is currently undergoing expansion, with a plan to increase its capacity from 8 million cubic meters to 80 million cubic meters, to be carried out in four phases. As part of the expansion, geomembrane liners will be installed for seepage control. In addition, two diversion channels are designed to prevent erosion of the TSF embankments caused by rainwater and snowmelt runoff, and to capture and redirect stormwater and meltwater from the highlands into the TSF. The project has not yet conducted detailed geochemical analyses of the waste rock and tailings to assess the risk of acid rock drainage ("**ARD**"). A comprehensive geochemical assessment would enable the company to identify potential problems in advance and prevent long-term environmental risks. SRK recommends that the design and operation of the TSF should be aligned with industry best practices and comply with the Global Industry Standard on Tailings Management ("**GISTM**") to ensure safe and responsible tailings storage and long-term environmental protection.

13.8 Air and Noise Emissions

Kazakhstan has established a comprehensive legal and regulatory framework aimed at managing air quality and controlling pollution. The primary legislation governing air pollution is the *Environmental Code*. Permitted emission limits are determined based on international best practices and the latest scientific research. The Ministry of Ecology and Natural Resources, along with local environmental authorities, is responsible for implementing and enforcing these standards. These regulatory bodies monitor air quality through regular inspections, data collection, and assessment of compliance with established emission limits. Failure to comply with air pollution standards may result in significant penalties, including fines, suspension of operations, and, in cases of serious violations, criminal charges.

The project's dust emission sources mainly include drilling, blasting, loading and dumping, waste dumping, ore stockpiling, crushing, screening, cyanidation processes, and the movement of vehicles and mobile equipment. The dust control measures proposed in the EIA report primarily include the use of wet dust suppression technologies, water spraying, and dust collectors. According to monitoring reports provided by the project owner, dust, SO_2, NO_2, NO, and CO levels at monitoring points have been tracked, with no exceedances observed.

The main sources of noise emissions at the project originate from mining and processing operations, including drilling, blasting, loading, transportation, crushers, ball mills, pumps, and other processing equipment, as well as the operation of vehicles and mobile equipment. The EIA report indicates that low-noise equipment, noise isolation measures, and appropriate blasting techniques will be adopted as noise prevention measures. However, the monitoring data provided by the mine do not include noise and vibration monitoring results. During the site visit, SRK did not observe any significant noise emissions at the boundary of the project area.

13.9 Hazardous Materials Management

Hazardous substances are characterized by corrosiveness, reactivity, radioactivity, explosiveness, toxicity, flammability, and potential biological infectivity, posing potential risks to human and/or environmental health. These substances are primarily generated during project construction, mining, and processing activities, and include hydrocarbons (i.e., fuels, waste oil, and lubricants), mineral processing reagents, chemical and fuel containers, used batteries, medical waste, and paints.

Kazakhstan's Environmental Code stipulates that the disposal of all hazardous waste must not compromise soil quality or result in contamination. This involves strict guidelines for the handling, storage, and disposal of such materials, requiring facilities managing hazardous waste to obtain special permits. Entities found in violation of these regulations are subject to enforcement actions, including fines and mandatory remediation to restore land integrity and protect public health.

According to the ESG gap analysis provided by third-party evaluator Hudson Sandler, the project still has some gaps in publicly disclosing responsible hazardous waste management policies and in identifying, managing, transporting, storing, and disposing of all hazardous materials. However, the project has committed to responsible hazardous waste management and plans to ensure that 100% of hazardous waste generated will be handled by qualified third-party operators by 2024.

During the site visit, SRK observed that all used grease drums from the project were placed in a designated storage area equipped with a concrete hardstand and secondary containment facilities, and these drums were transported and disposed of by an external specialized agency. Next to the mining contractor's maintenance area, there is also a dedicated facility for storing used grease drums, which are regularly handled by an external specialized agency.

The project has recently constructed a new explosives magazine, which is scheduled to be commissioned in early November this year. In addition, during the site visit, SRK also observed that the project's cyanide storage facility was well maintained and securely protected. The project's diesel storage area is equipped with underground tanks designed to collect any potential spills, thereby reducing the risk of contamination from leaks. The company informed SRK that the project's current cyanide management complies with local regulatory requirements in Kazakhstan. SRK recommends that procurement, transport, handling/storage, use, decommissioning, operational safety, emergency response, and training related to cyanide at the project could also refer to the practical principles and standards set forth in the International Cyanide Management Code.

13.10 Occupational Health and Safety

A good safety management system should include on-site training, site-specific policies, safe operating procedures, risk management, use of personal protective equipment (PPE), emergency response plans, incident reporting, first aid on site, designated safety personnel, and routine safety meetings.

Currently, RGG has established a Health, Safety, and Environment (HSE) management system consisting of six key components:

- HSE standards and safety management plans,
- Policies, procedures, and processes,
- Training and onboarding,

- Monitoring,
- Control and review, and
- Supervision, reporting, and communication.

As outlined in the HSE management standards developed by RGG in March 2024, the system includes standards for HSE management, safety management, health management, and environmental management. In addition, the company has established several procedures related to occupational health and safety, covering traffic management, incident investigation, and work permitting processes.

RGG has also developed multiple emergency response plans, each tailored to specific potential emergency situations at different operational sites. In SRK's view, RGG's occupational health and safety (OHS) system is generally comprehensive. The above-mentioned standards, procedures, and plans provide the foundation of an effective OHS management system.

During the site visit, SRK observed that safety signs were placed in appropriate locations around the production area. Safety procedures and instructions were posted within work zones, and moving mechanical parts were properly guarded and shielded. Guardrails had been installed on all platforms. In addition, RGG provided workers with appropriate personal protective equipment (PPE), such as safety helmets, reflective vests, noise-reducing earplugs, and dust masks.

According to the documents provided, RGG conducts monthly statistical analyses of safety-related incidents, including the type, cause, and time of occurrence. The company's Total Recordable Injury Frequency Rate ("**TRIFR**") was reported as 0.98 in 2022 and 2.98 in 2023. In comparison, the average TRIFR of International Council on Mining and Metals (ICMM) member companies was 2.66 in 2022 and 2.59 in 2023. After interview with the operator, it was revealed that the increase in TRIFR in 2023 was largely due to the construction of the CIP plant and the onboarding of a new plant operations team. After targeted training and mitigation measures, the TRIFR has significantly decreased in 2024 and the first half of 2025.

SRK recommends that the company continue maintaining detailed occupational safety records and prepare incident analysis reports for any future safety incidents. These reports should follow internationally recognized OHS practices, analyzing the causes of injuries or near-misses and clearly outlining preventive measures to avoid recurrence.

13.11 Site Closure Planning and Rehabilitation

SRK has reviewed the Mining Plan for the Raygorodok North and South Mining Areas — Volume VI Mine Closure and Rehabilitation Plan, as well as the Explanatory Note to the TSF Expansion to 80 Million m^3 — Mine Closure and Rehabilitation Plan, covering the rehabilitation of open-pit mining operations, waste dumps, ore stockpiles, tailings storage facility, and roads, and providing closure cost estimates. The estimated closure and rehabilitation cost for mining operations is 2,269,373,170 KZT, and the estimated cost for the TSF under the agricultural reclamation option is 694,759,558.5 KZT. The closure plan also includes a brief post-closure monitoring plan, mainly covering groundwater, surface water, wastewater, soil, and slope stability of the TSF.

SRK considers that the above closure and rehabilitation plans do not cover all operational facilities, and the study depth is limited. SRK was informed that the project has not yet developed a detailed and comprehensive closure plan. It is recommended that mine closure and rehabilitation be managed in accordance with internationally recognized industry practices, and that a closure and rehabilitation plan be developed to document the entire process. The mine closure planning process generally includes identifying closure stakeholders (e.g., government, employees, communities), reaching agreement with stakeholders on closure criteria and post-closure land use, establishing reclamation objectives based on the intended post-closure land use, defining closure responsibilities (based on agreed closure standards), developing a closure management framework, estimating closure costs, and formulating a post-closure monitoring plan.

According to the provisions of Contract No. 486 dated June 19, 2000 for *Gold Exploration and Subsequent Mining in Burabay District, Akmola Region*, the mine closure rehabilitation fund is calculated at 0.3% of exploration and production costs. The company stated that, based on actual costs incurred from 2014 to 2024, the total fund payable amounts to 1,028,482,110.95 KZT. According to the statistics provided by the owner, as of September 30, 2024, the balance of the mine closure fund account was 678,161,568.74 KZT, resulting in a funding shortfall of 350,320,542.21 KZT. While this shortfall is not expected to have a material impact on the project, the *Subsoil Code* stipulates that if actual mine closure and rehabilitation costs exceed the secured fund, the subsoil user is obligated to provide additional financing for closure activities. In addition, the mine operator has deported the ERP data of closure deposits under Mining Contract 486, TSF Subsoil License, and Exploration Licenses 663–668 with a total amount of USD3,144,054 as of June 30, 2025 (with an exchange rate of approximately 520 KZT/USD). The Client also provided bank transfer receipts (in Russian) of the closure deposits for SRK's review.

13.12 Social Aspects

This project is located in the Burabay District of Akmola Region, Kazakhstan, within the administrative jurisdiction of the Uspeno-Yurievsky rural area. Akmola Region is known for its unique natural and climatic conditions, picturesque landscapes, numerous lakes, and resorts. The region also encompasses the Burabay National Park, Kokshetau National Park, and the Korgalzhyn Nature Reserve. Burabay is an administrative district of Akmola Region, with Shuchinsk as its administrative center. As of early 2022, the population of Burabay District was 73,757, with main economic activities including agriculture, tourism, and rail transport. The closest village to the project site is Raygorodok, located approximately 2 km from the northern open pit area. Another village, Nikolaevka, lies about 4 km west of the southern open pit area. However, SRK did not observe further information on these two villages during this review.

According to the Environmental Impact Assessment (EIA) report, the project is not located within the boundaries of any nature reserves or national parks. Furthermore, there are no sites within the project area that are registered with the cultural heritage authority as being of architectural value or of academic significance for the study of Kazakhstani vernacular architecture. As part of the environmental and social management system, SRK recommends the development of a Chance Finds Procedure to be implemented in the event of the discovery of cultural heritage. No further disturbance should occur until an assessment is conducted by qualified experts and appropriate actions are determined. Additionally, any archaeological discoveries made during project activities must be reported to the relevant Kazakhstani heritage authority.

However, the EIA report lacks environmental and social baseline information concerning Indigenous Peoples in and around the project area. Indigenous Peoples, as a social group distinct from the dominant population, are often among the most marginalized and vulnerable segments of society. Compared to non-Indigenous communities, they are more likely to experience adverse impacts from project development. The project should identify all potentially affected Indigenous communities within the area of influence and assess the nature and extent of direct and indirect impacts on their economic, social, cultural, and environmental conditions. Throughout the project development process, the rights, dignity, aspirations, culture, and natural resource-based livelihoods of Indigenous Peoples should be fully respected.

During the review of the 2021 mining Environmental Impact Assessment (EIA), SRK noted that a public hearing was conducted as part of the EIA process. Due to pandemic-related restrictions, the hearing was held online. During the hearing, no substantial objections or comments were raised by the participants regarding the project design. However, during the voting phase, members of the public expressed that they were not in a position to make a decision on behalf of the entire community. It was indicated that another community meeting would be held to further discuss social issues with the company's management and government representatives. SRK noted that the company provided video recordings of the public hearings held for RGG and RGP between 2023 and 2025 due to project changes.

SRK also did not identify a Stakeholder Engagement Plan (SEP) provided by the company during the review. However, in December 2023, RGG developed a Stakeholder Engagement Policy. As part of its engagement with stakeholders, the company has committed to maintaining active dialogue, considering feedback and suggestions, and continuing to support the development of social projects and initiatives that benefit local communities and promote social well-being. Between 2014 and 2024, RGG and RGP have invested a total of 3,069,382,050 Kazakhstani Tenge in local community development, funding the following facilities and activities:

- Sponsored Uspenoyurievska and Nikolaevska Schools, Gordeevskaya School, Uspeno-Yuryevskaya School, Shubaragashka School, and Gordeevka School;
- Rehabilitated 2,950 meters of water pipeline and a water tower in Raygorodok village; supported infrastructure development in Gordeevka village;
- Repaired the Shchuchinsk-Dmitrievka road and the Shchuchinsk-Raygorodok highway;
- Provided assistance to vulnerable social groups, large families, retirees, and World War II veterans;
- Sponsored a tennis star exhibition match and supported the ROO "Tennis Federation" to promote youth tennis development;
- Contributed to the socio-economic development and infrastructure improvement of the region;
- Supported the Birgemiz Public Foundation;
- Sponsored aid for residents of the Akmola region affected by flooding.

Several letters of appreciation from local residents, schools, villages, and other stakeholders were also provided for SRK's review. These letters express gratitude for support such as funding for villages, schools, and community activities.

The Environmental Impact Assessment (EIA) concluded that the project development would not cause atmospheric conditions, drinking water, or soil quality to exceed sanitary standards. Therefore, it is not expected to worsen the living conditions of nearby populations or negatively impact residents' health. Due to the considerable distance between the mining site and residential areas, the planned activities are not anticipated to pose health risks to the local population. Moreover, the project will create significant employment opportunities, make full use of the region's existing transportation network, social services, and living infrastructure, and promote the involvement of local contractors. It is also expected to increase local fiscal revenue.

This review did not identify any information regarding resettlement related to project development or future plans. SRK recommends the development of a Resettlement Action Plan (RAP), which should include a social impact assessment, stakeholder engagement, compensation design, and livelihood restoration planning. The implementation of such a plan can improve the living conditions of affected populations, restore and enhance their livelihoods, contribute to social stability, demonstrate corporate social responsibility, and enhance the project's reputation and regulatory compliance.

The project currently has a dedicated hotline for communication. However, there is no clear indication that members of the local community have access to this channel. SRK recommends establishing a grievance mechanism to receive and address concerns and complaints from affected communities regarding the client's environmental and social performance. This mechanism should prioritize the needs of the affected communities. It should be culturally appropriate, accessible to complainants, easy to understand, transparent, and capable of timely resolution. The existence and procedures of the grievance mechanism should be clearly communicated to affected communities as part of stakeholder engagement.

14 CAPITAL EXPENDITURES AND OPERATING EXPENSES

14.1 Capital Expenditures

The Company's total capital expenditures ("**Capex**") over LOM are estimated at USD242 million, primarily relating to infrastructure and exploration. As an operational mine, the Company has no initial Capex requirements. All mining equipment is provided by a mining contractor, so no additional capital is required for mining equipment over the remaining LOM, except for TSF stage expansions. All other capital costs are related to sustaining existing site equipment.

Additionally, USD52 million — equivalent to 30% of the operating expenses ("**Opex**") in 2026 — has been allocated as working capital to support daily operations; this amount will be returned at the end of the LOM. Total recultivation (including mine closure and rehabilitation) costs are estimated at USD19 million and are in compliance with Kazakhstan regulations.

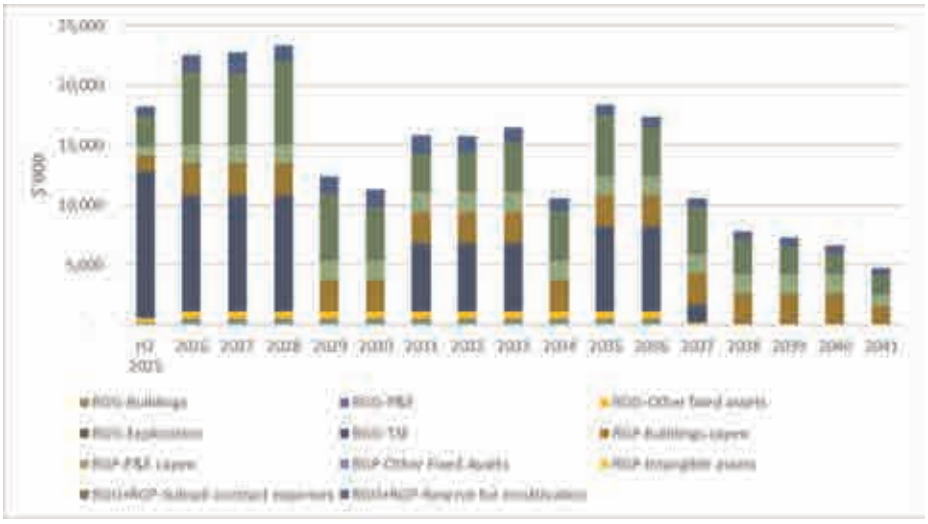
The summary of Capex forecast is presented in Table 14–1 and Figure 14–1.

Table 14–1: Summary of Capex Forecast for the Company

Item	Unit	LOM Total
RG Gold		
Buildings	$'000	4,533
P&E	$'000	1,341
Other fixed assets	$'000	7,571
Exploration	$'000	—
TSF	$'000	73,781
RG Processing		
Buildings capex	$'000	42,318
P&E capex	$'000	24,589
Other Fixed Assets	$'000	1,688
Intangible assets	$'000	73
RGG + RGP		
Subsoil contract expenses	$'000	67,232
Reserve for recultivation	$'000	18,599
Total CAPEX	$'000	241,724

Sources: the Company, SRK

Figure 14–1: Capex Forecast over LOM



Sources: the Company, SRK

14.2 Operating Expenses

The Opex are categorized into mining, rehandle, processing, general and administrative ("**G&A**") and selling cost. Table 14–2 and Table 14–3 provides an overview of historical costs.

Table 14–2: Historical Cost in Total

	2022	2023	2024	H1 2025
Labor	12,252,466	22,076,620	23,547,887	16,133,256
Material	13,433,262	38,396,608	34,459,157	17,524,274
Electricity	1,722,992	7,500,649	10,652,682	7,757,415
Contractors	35,690,865	67,042,750	67,609,353	37,400,378
Engineering	—	—	—	—
Service	5,089,755	11,599,903	13,306,356	7,911,974
Safety	—	—	—	—
Repairment	631,819	286,589	327,562	243,458
Others	15,348,556	44,964,497	53,509,813	26,522,020
Mining	54,135,395	115,655,087	130,283,671	68,767,638
Processing	24,167,409	69,422,406	62,009,033	37,877,291
G&A	5,866,912	6,790,124	11,120,107	6,847,846

Sources: the Company, SRK

Table 14–3: Historical Unit Cost (per processed ore)

	2022	2023	2024	H1 2025
Labor	4.07	3.27	3.14	4.47
Material	4.47	5.70	4.60	4.86
Electricity	0.57	1.11	1.42	2.15
Contractors	11.87	9.94	9.02	10.36
Engineering	—	—	—	—
Service	1.69	1.72	1.78	2.19
Safety	—	—	—	—
Repairment	0.21	0.04	0.04	0.07
Others	5.10	6.67	7.14	7.35
Mining	18.00	17.16	17.39	19.06
Processing	8.04	10.30	8.28	10.50
G&A	1.95	1.01	1.48	1.90

Sources: the Company, SRK

The forecast for operating costs is as follows in Table 14–4.

Table 14–4: Unit Cost forecast for the Company

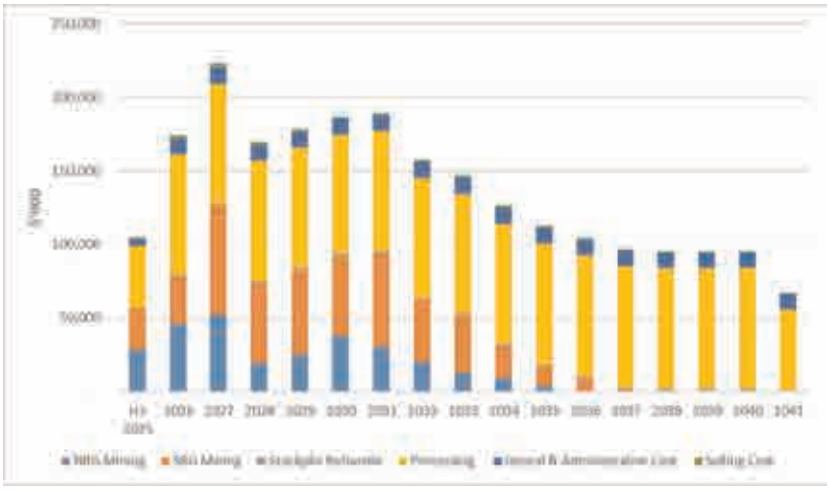
Item	Unit	Forecast	Remarks
RGG Mining	USD/t	1.7	
Stockpile Rehandle	USD/feed	0.3	
Processing	USD/feed	13.7	Raised forecast
G&A	$'000	10,432	Fixed

Sources: the Company, SRK

As for selling costs, the forecast is consistent with that of the Company and is calculated based on USD2.9 per ounce of recovered gold and 0.35% of revenue.

Figure 14–2 presents the Opex during the LOM for the Company.

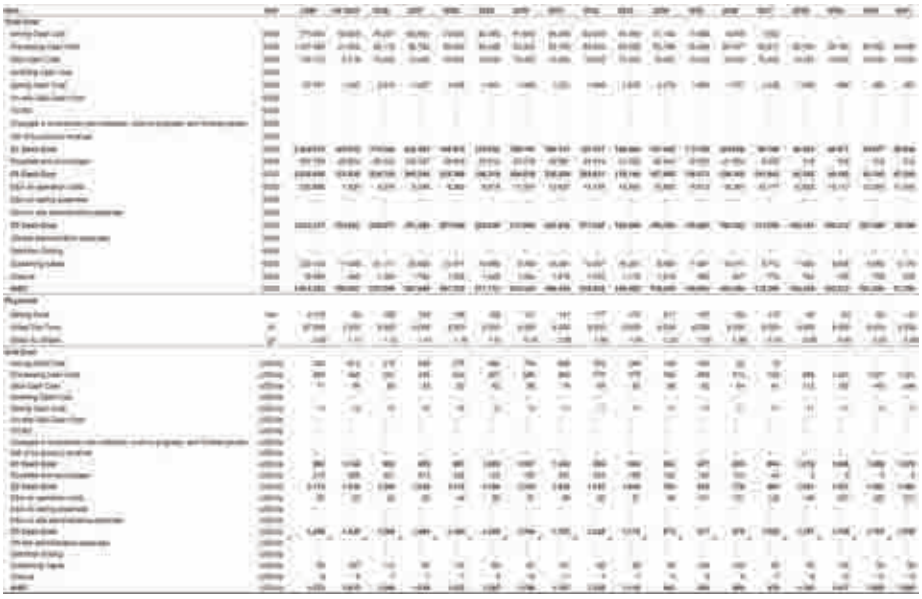
Figure 14–2: Opex over LOM



Sources: SRK

Forecast AISC over LOM is shown in Figure 14–3.

Figure 14–3: Forecast AISC over LOM



Sources: SRK

15 ECONOMIC ANALYSIS

The economic analysis presented in this section is based purely on the results of the technical review provided above and some key assumptions and is provided for Ore Reserve estimation purposes only. The economic analysis of the Company was conducted using conventional DCF techniques. The NPV was determined from the project's cash flow using a discount rate range of 5% to 15%. Additionally, a sensitivity analysis was performed to assess the impact of variations in capital cost, operating cost, and pricing.

15.1 Principal Assumptions

The cash flow estimate encompasses only the revenue, costs, taxes, and other factors directly associated with the Company. The assumptions are as follows:

- The ROM and final product are based on the LOM schedule.
- Annual gross revenue is determined by applying forecasted metal prices and payability factors to the annual recovered metals for each operating year. The gold payability factor is assumed to be 99.2%.
- SRK does not account for future inflation or currency and cost fluctuations; costs are assumed to remain constant over the LOM.
- The analysis assumes 100% equity financing, with no debt or associated financing costs factored in.
- No salvage value is included in the economic analysis.
- Royalties, payable VAT, and income tax are accounted for in the technical economic analysis.
- Working capital is assumed to be 30% of the first production year's Opex in the analysis.
- The reference or effective date for the analysis is 30 June 2025.

15.1.1 Commodity Prices

The gold price assumptions utilized in this report are presented in Table 15–1. As of June 2025, these prices are dynamic and are derived from broker consensus forecasts.

Table 15–1: Long-Term Commodities Prices Applied to Estimates

Commodity	Units	2025E	2026E	2027E	2028E	2029E	2030E	LT
Gold	(USD/oz)	3,016	3,000	2,800	2,751	2,500	2,500	2,275

Sources: Broker Consensus,. June 2025

15.1.2 LOM Plan 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 15–2 below.

Table 15–2: LOM Physical Inputs of RGG for Economic Analysis

Item	Physical	Unit	LOM Total
RGG (NRG + SRG)	Ore Tonnes	kt	90,227
	Au Grade	g/t	0.90
	Au Metal	koz	2,618
	Waste	kt	378,061
	TMM	kt	468,288
	Strip Ratio	t/t	7.08
NRG	Ore Tonnes	kt	53,482
	Au Grade	g/t	0.75
	Au Metal	koz	1,287
	Waste	kt	117,879
	TMM	kt	171,361
	Strip Ratio	t/t	2.20
SRG	Ore Tonnes	kt	36,745
	Au Grade	g/t	1.13
	Au Metal	koz	1,331
	Waste	kt	260,182
	TMM	kt	296,927
	Strip Ratio	t/t	7.08
Stockpile Rehandle	Ore Tonnes	kt	70,575
	Au Grade	g/t	0.67
	Au Metal	koz	1,526

Sources: SRK

15.1.3 Tax and Royalties

Royalties

Metal Extraction Tax ("**MET**"): A rate of 7.5% of the gold price is applied to the contained metal in all rock mined above the site cut-off grade and is incurred at the point of mining.

Emissions Tax: An emissions tax of USD0.05 per tonne applies to all processed ore.

Income Tax

An income tax rate of 20% is applied in accordance with Kazakhstan tax regulations.

Payable VAT

Payable VAT is assumed as follows:

- Output VAT is calculated at 12% of revenue for 2025, increasing to 16% effective 1 January 2026.
- Input VAT is assumed to be 20% of the output VAT amount.

15.1.4 Depreciation

Capex is depreciated on a unit-of-production basis over the LOM using the straight-line method, with no salvage value assumed.

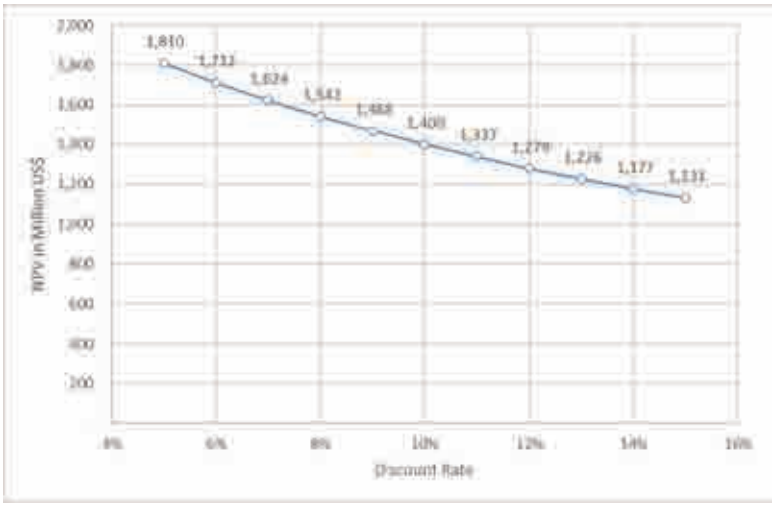
15.1.5 Working Capital

Working capital refers to the funds required to support operations prior to receiving revenue from finished products. It is estimated at 30% of operating costs for 2026 and will be returned at the end of the LOM. Over the course of the project, net working capital is expected to be zero.

15.2 DCF PROJECTION

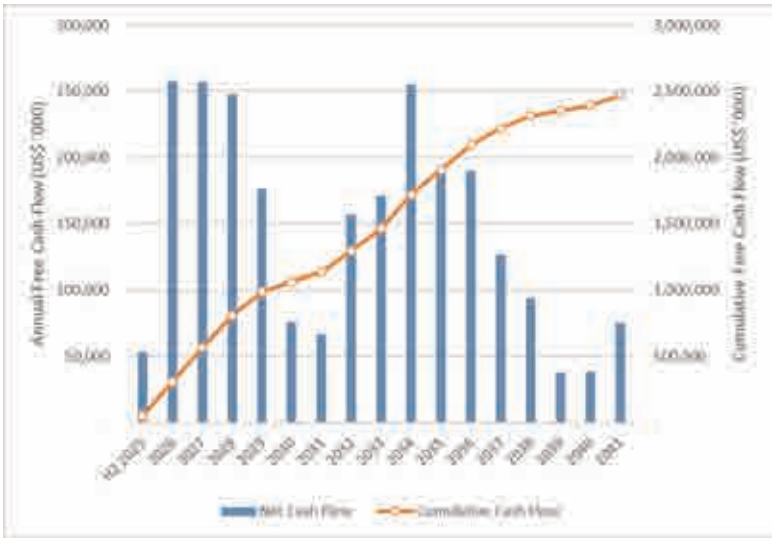
The projection for the Company shows a positive economic prospect. The sensitivity of NPV against discount rate is presented in Figure 15–1. The annual cash flows are presented graphically in Figure 15–2 and in tabular form in Table **15-3**. At a discount rate of 10%, the NPV of the Company is USD1,294 million.

Figure 15–1: NPV versus Discount Rate



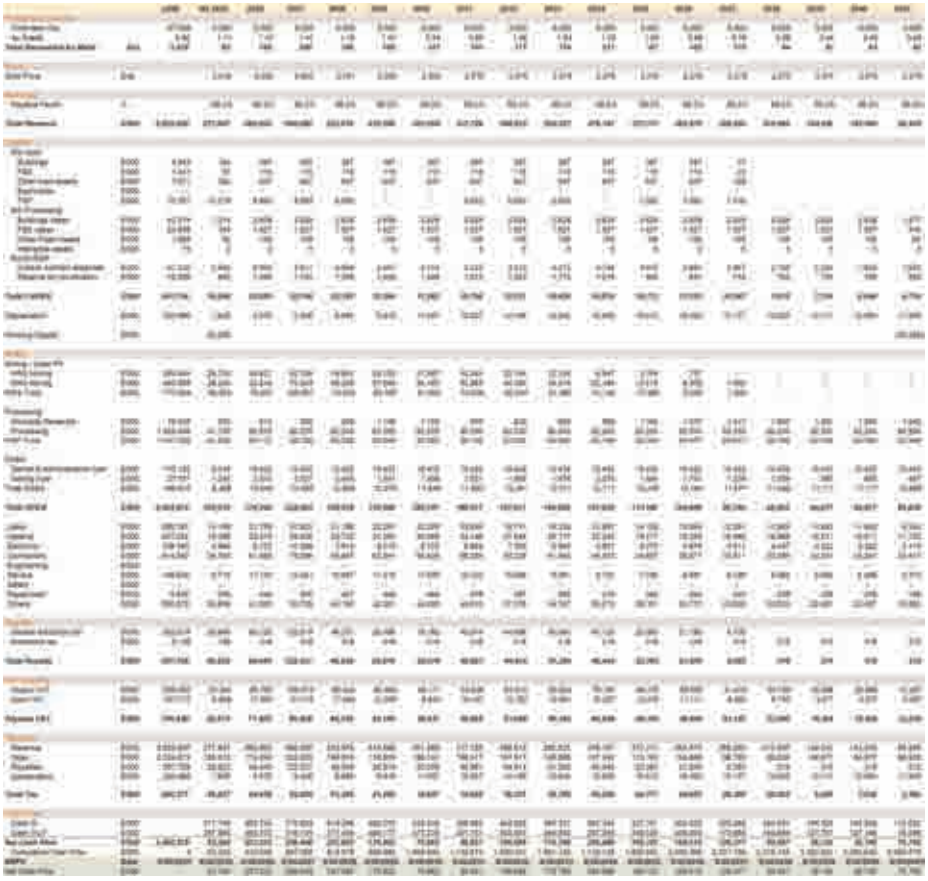
Sources: SRK

Figure 15–2: LOM Production and Cash Flow Forecast



Sources: SRK

Table 15-3: LOM Production and Cash Flow Forecast for the Company



Sources: SRK

15.3 Sensitivity Analysis

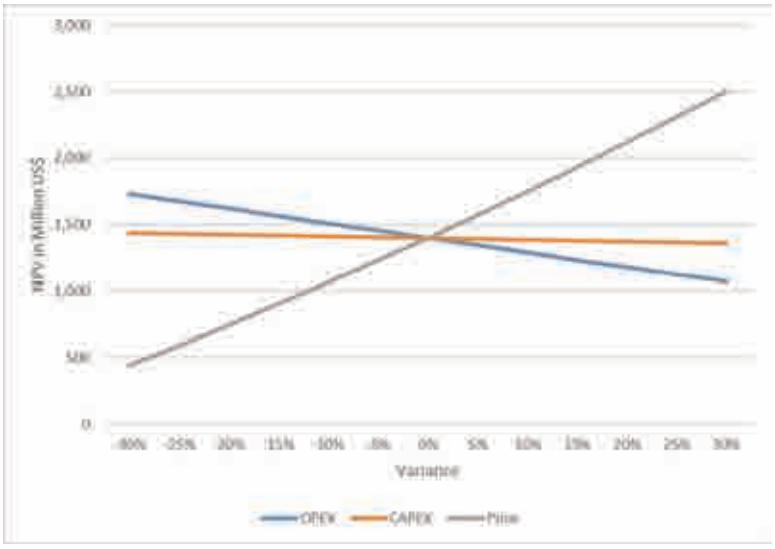
SRK conducted a single-factor sensitivity analysis for the Company to determine which factors most significantly impact its economics when considered independently. The analysis focused on gold prices, Capex, and Opex, each tested within a ±30% range. Results of the sensitivity tests are presented in Table 15–4 and Figure 15–3.

Table 15–4: Sensitivity Analysis Result(10% Discount Rate, unit: USD million)

Change	OPEX	CAPEX	Price
–30%	1,732	1,437	440
–25%	1,676	1,431	591
–20%	1,621	1,425	745
–15%	1,566	1,419	903
–10%	1,510	1,412	1,065
–5%	1,455	1,406	1,230
0%	**1,400**	**1,400**	**1,400**
5%	1,345	1,394	1,574
10%	1,289	1,387	1,752
15%	1,234	1,381	1,934
20%	1,179	1,375	2,120
25%	1,123	1,369	2,311
30%	1,068	1,363	2,506

Sources: SRK

Figure 15–3: Sensitivity Spider Chart(10% Discount Rate)



Sources: SRK

The results showed that the Company is most sensitive to changes in gold prices and least sensitive to capital costs.

To clarify the effects of prices on the Company's NPV, SRK estimated that the break-even price (NPV = 0, at 10% discount rate) is around a change of –45% from the base scenario prices used in the model. In other words, the price drops to about 45% of the forecasting price, the Company's NPV will become negative.

16 RISK ASSESSMENT

SRK completed a risk assessment of the specific risks identified for the Raygorodok Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the *Listing Rules* of HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Buritica Project is a production project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Buritica Project. SRK's final risk assessment is presented in Table 16–1.

Table 16–1: Risk Assessment for Raygorodok Gold Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology and Mineral Resource			
Sample analysis	Possible	Minor	Low
Inaccurate grade estimates/Wide spaced sampling may result in incorrect grade estimates in Indicated and Inferred areas	Possible	Moderate	Medium
Mining and Ore Reserves			
Significant Production Shortfalls	Unlikely	Moderate	Low
Significant Geological Structure	Possible	Moderate	Medium
Poor Underground/Slope Condition	Possible	Moderate	Medium
Poor Mine Plan	Possible	Moderate	Medium
Significant Lacking Ore Reserves	Unlikely	Major	Medium
Processing and Metallurgy			
Unsuitable Process Flowsheet	Unlikely	Minor	Low
Lower Throughput	Likely	Minor	Medium
Lower Recovery	Possible	Moderate	Medium
Environmental and Social			
Lack of Environmental Permits to Operate	Unlikely	Moderate	Low
Significant Negative Impact on the local ecological system	Possible	Minor	Low
Water and Soil Pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Gold Price Decrease	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

In the risk assessment, various risk issues have been assessed for Likelihood, Consequence, and Overall Rating. SRK has used a matrix as described below.

The Likelihood of a risk is considered within a certain time frame, e.g., five years, as:

- Likely: will probably occur;
- Possible: may occur; or
- Unlikely: unlikely to occur.

The Consequence of a risk is classified as:

- Major: the factor poses an immediate danger to the Raygorodok Project that, if uncorrected, will have a material effect on the Buritica Project cash flow and performance and could lead to a project failure
- Moderate: the factor, if uncorrected, will have a significant effect on the Raygorodok Project cash flow and performance; or
- Minor: the factor, if uncorrected, will have little or no effect on the Raygorodok Project cash flow and performance

The overall risk assessment combines the Likelihood and Consequence of a risk and be classified as Low (unlikely and possible minor risks, and unlikely moderate risk), Medium (likely minor, possible moderate, and unlikely major risks) and High (likely moderate and major risks, and possible major risks).

17 CONCLUSIONS AND RECOMMENDATIONS

17.1 Geology and Resource

RGG Mine is an epithermal vein-type gold-silver deposit but it shares many characteristics with porphyry copper deposits.

The drilling, sampling, sample preparation, analyses, security, and data verification meet common industry standards and are appropriate for Mineral Resource estimation.

The RGG are continue a range of activities which embrace development of new targets through surface drilling, and infill drilling for resource upgrades.

Apart from continuing to do infill drilling in existing mining, Exploration has been focussed on the Contract Area and 6 Exploration Licenses, which are Mokhovoye, Kovalyovka, Cordon, Regional Exploration (Areas 1 thru 6), Novodneprovka and Sharyk.

17.2 Mining and Ore Reserve

RGG is planned as an open-pit operation. SRK conducted pit optimization to review the current LOMP design, verified its reasonableness, and updated the LOM plan to guide the extraction of eligible Mineral Resources. The open-pit mining method employed at both NRG and SRG follows the conventional approach of drilling and blasting, followed by loading and hauling. After reviewing the methodology, equipment list, and mining services, SRK considers the mine to be operating in line with industry's best practices.

RGG will primarily rely on contractors for both stripping and mining activities. The mine will provide management, technical services, and supervisory staff to oversee operations. The primary production mobile equipment, along with some ancillary equipment, will be supplied by the mining contractor.

Overall, the mining methods applied at RGG are considered sufficient and reasonable to support ongoing and future operations. Below are the recommendations:

- Preliminary review indicates that nearby infrastructure does not pose a limitation to the expansion of NRG. However, it is recommended to carry out further geological investigations in the northern part of the pit to better define the lithology, as this will affect the design of the ultimate pit boundary.
- For SRG, preliminary assessment suggests that nearby infrastructure is a significant constraint to expansion of the pit boundary. It is recommended that additional trade-off studies are conducted before proceeding with any new pit design.

17.3 Mineral Processing and Metallurgy

The metallurgical testwork conducted by SGS is relatively in-depth and comprehensive, and the test results can serve as a reference for production optimization.

The CIP Plant adopts a conventional "gravity separation — CIP" process, producing gold doré as the final product. From 2023 to June 2025, RoM throughput has ranged between 4.7 Mta and 6.4 Mta with recovery rates ranging between 86% and 89%, averaging of 87.3%.

The operational records indicate that the technological process is suitable for the ore types of this project, and equipment configuration is considered reasonable, achieving favourable technical performance.

SRK recommends collecting representative ore samples based on the LOM plan and conducting test work with varying blend ratios of SRG to NRG ore to verify production results and optimize process parameters. Additionally, representative tailings samples are suggested be collected to explore recovery tests aimed at extracting more gold from the tailings, thereby improving gold recovery rates.

17.4 Infrastructure

RGG project is an operating gold mine, the current infrastructure is sufficient to support present-stage operations.

17.5 Environmental and Social Issues

EIA reports have been prepared for the project's main mining operation facilities, including the mine, processing plant, and tailings storage facility. According to the summary list of environmental permits and approvals provided, the tailings storage facility expansion and the processing plant capacity expansion project (6 million tonnes per year) have obtained the relevant environmental permits. No rare, endemic, or endangered plant species have been identified within the mining area, and wildlife resources in the region are scarce; wild animals are almost absent within the industrial facility areas.

Currently, the project's production water mainly comes from pit dewatering, water wells, and tailings return water, with tailings return water and pit dewatering accounting for the majority of water used by the CIP plant. The water supply within the mining area is sufficient to meet the processing capacity demand of 6 million tonnes per year. The project uses the INCO process to remove cyanide from the tailings slurry. Process water and wash water from the processing plant are collected and recycled back into ore processing. However, the project has not conducted detailed geochemical assessments of waste rock and tailings to evaluate the risk of acid rock drainage ("**ARD**"). A comprehensive geochemical evaluation would help the company anticipate and address potential issues, thereby avoiding long-term environmental risks. The current mine closure and rehabilitation plan does not cover all operational facilities and lacks sufficient depth of study.

Although the project has obtained the main permits required for current operations, attention should be paid to the validity periods of environmental permits, and timely renewal and acquisition of permits for newly built or expanded facilities should be carried out in accordance with relevant laws and regulations of Kazakhstan. The project should conduct detailed geochemical assessment of waste rock and tailings to assess the risk of acid rock drainage. SRK recommends developing a comprehensive and detailed mine closure plan, with regular updates, to avoid the risk of underestimating the mine closure and rehabilitation costs. The recommendation for a comprehensive stakeholder engagement plan and grievance mechanism will help the project strengthen its community relations.

17.6 Mine Economy

The economic analysis presented is based purely on the results of the technical review provided above and some key assumptions and is provided for technical evaluation and Ore Reserve estimation purposes only. The economic analysis was conducted using conventional DCF techniques. The NPV was determined from the project's cash flow using a discount rate range of 5% to 15%. Additionally, a sensitivity analysis was performed to assess the impact of variations in capital cost, operating cost, and pricing.

SRK also 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.

CLOSURE

This report, Competent Person's Report of the Raygorodok Gold Project in Akmola Region, Kazakhstan, was prepared by

Falong Hu
Principal Consultant

and reviewed by

Pengfei Xiao
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Mining Concession



State registration act of the Contract for conducting subsoil use operations

Astana 19 July 2000

Hereby is registered the Contract concluded on the basis of the License series MG No. 890 issued by the Government of the Republic of Kazakhstan on May 23, 1996, granting the right to use Subsoil in the Republic of Kazakhstan

between the Agency of the Republic of Kazakhstan (Competent Authority)

and the Limited Liability Partnership "Gold Land" (Subsoil User)

for the Exploration with subsequent Extraction of gold within the Novodneprovskaya areas in the Shchuchinsk district of the Akmola region

mineral resource: gold

Registration # 486

Chairman
of the Investment Agency
of the Republic of Kazakhstan

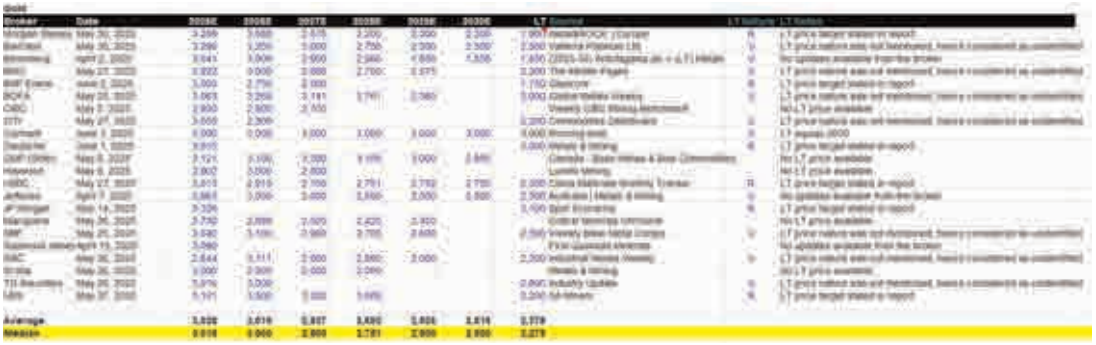
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Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.



Appendix C *JORC Code* Table 1

JORC CODE, 2012 EDITION — TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Details holes summary is in section 7. • Mapping drillholes were drilled in soft oxide material and stopped in solid rock. Mapping drillhole assay data was not used for the Mineral Resource estimate due to poor quality samples. • For oxide ore mining, grade control is carried out by channel sampling. Grade control of mixed and primary ore is carried out by RC deviated drillholes and blast boreholes. Commencing November 2023, the number of blast holes is being reduced as the RC drilling grid expands with the goal of not using blast holes for grade control. • Diamond drillholes were sampled full length in bedrock. Overburden clays weren't sampled. Routine core sample lengths were mainly 1 m to 1.5 m but ranging from 0.1 m to 2.0 m. Core was sampled considering lithology and drilling runs. Core of NQ diameter and larger and was split on two halves, one half was stored, one half sent for sample preparation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	North (NRG) and South (SRG) Raygorodok gold deposits were tested using surface inclined diamond core drilling and shallow RC drilling. Drilling was carried out by NRG 1996–2023, SRG 2005–2023. • Diamond drillholes and RC drillholes were drilled on profiles usually oriented at an azimuth of 180, and usually inclined within a range of 45° to 60°, oriented orthogonal to the mineralization strike. Geotechnical drilling completed with oriented core. • Mine workings and hole collar positions are currently surveyed by RG Gold surveyors using a GPS: Trimble R10, South G1. • Downhole surveys have been completed using numerous techniques since the operations commenced such as: magnetic inclinometer МИ Р–30 every 20 m. In November 2014 IES electronic inclinometers and IMMN electronic multiple shot inclinometers were introduced. Reflex Gyro gyroscopic inclinometer introduced since in 2020.

Criteria	JORC Code explanation	Commentary
		• 19 exploration drillholes were drilled by SKB-5 drilling rig using Boart Longyear drilling equipment between 1996 and 1997. Between 2004 and 2007 drillholes were drilled by ZIF-650A and SKB-5 drilling rigs using Boart Longyear drilling equipment of NQ diameter. After 2012 drilling contractor《Vostokpromgeo》and《Nurtau Expedition. KZ》utilized the LF90 and LF230 grilling rigs with PQ-NQ Boart Longyear drilling equipment at NRG and SRG deposits. • Exploration drillholes were drilled by LF-90, LF-230 drilling rigs using Boart Longyear drilling equipment at SRG and NRG. HQ drilling diameter was used to drill overburden and loose oxidation zone. NQ drilling diameter was used in bedrock, producing core with diameter 47.6 mm. From 2021, the main diameter of HQ wells drilling to obtain 63.5 mm core. Core runs are 3m length. • RC drilling is by contractor《Ak Nyet Burga》. Drilling was carried out by machines Desco-4500. The machines are equipped with Metzke splitters. RC drilling is being utilised as advance exploration/grade control with the main volumes drilled within the NRG and SRG pits. The main RC drilling diameter is 124 mm. • Maping drilling is by contractor《Kustanay Prospecting and Surveying Expedition》. Drilling was carried out by machines URB-2A2. Outer drilling diameter 84 mm, inside diameter 37 mm. Drilling was carried out along the oxidation zone to bedrock with a 5cm sample taken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Average core recovery is good at approximately 97%. • Downhole drill runs were compared with the recovered core for the interval. • Actual core weight was checked by comparing with theoretical weight. • There does not appear to be a relationship between recovery and grade. • Average drill chips recovery is good at above 95%. • Actual drill chips weight was checked by comparing with theoretical weight.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and RC samples are geologically and geotechnically logged to a level sufficient to support Mineral Resource estimation, mining studies, Metallurgical study. • Logging includes both qualitative (e.g. lithology, weathering, structure) and quantitative (e.g. recovery, RQD) elements. • All core is photographed prior to sampling. • 100% of drilled intervals are logged and recorded • Chips are taken from drilling and placed in the chipset
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were sawn with diamond saws with half core being sent for sample preparation and half retained. • Loose material from oxide mineralization was manually split into two halves using a scoop. • Blast hole and channel assay results have not been used in this estimate. • Samples were dried, weighed, crushed in two stages to 5 mm and to 2 mm with control sieving after every stage. Material under 2 mm mixed reduced to 5 kg and milled to 1 mm. 1 mm material reduced to 0.6 kg, pulverized to 0.074 mm and submitted for assay. From 2008, the sample preparation procedure was improved. All sample material was crushed to 1 mm before splitting. Sample material is reduced to 1 kg and pulverized to 0.074 mm. • RC samples were collected during drilling, the rig is equipped with a Metzke splitter which samples 10% of the total drill chips output. • RC samples were dried, weighed, ground to 2 mm with control sieving. All samples were ground to 1 mm before reduction. The sample was reduced to 1 kg and ground to 0.074 mm.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary chemical analysis since April 2021 was performed by ALS Kazlab, Karaganda using fire assay with an atomic absorption finish. • Prior to this chemical analysis was carried out at Centrgeolanalit and Metal Trading LLP (2004–2006), Labwork Mining (2009–2014) and Labwork Mining and Reaktiv (early 2015), Stewart Assay and Environmental Laboratories LLC Kara Balta (October 2015 to November 2020) • In addition to the QC sample inserted by geological staff, the laboratory carries out its own internal QC program • QA/QC includes standards, blanks, duplicates, and external lab checks, with acceptable accuracy and precision confirmed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Duplicate samples are crushed duplicates of half core vs quarter core and pulp duplicates. Standard samples are commercially sourced certified reference materials mostly from Geostats, with a minor part from Ore Research & Exploration and Rock labs at a range of low-grade, mid-grade, and high Au grades. Blank samples are sourced from locally occurring barren materials from previous assay samples similar to the lithology hosting mineralisation. External control analysis was carried out throughout the exploration programmes at various laboratories. • Details is in section 6.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two state triangulation points within the license area formed the basis of an initial field traverse covering both NRG and SRG carried out using a Leica TC407 Total Station. Mine workings and drill hole collar positions are currently surveyed by RG Gold surveyors using GPS Trimble R10, South G1. The Pulkovo 1942 co-ordinate system is used for initial • surveying but for security reasons easting and northing coordinates are recorded in a local grid system. The Baltic height system is used as a basis for recording elevation. • Downhole surveys are carried out to check hole deeper than 100m during drilling and every 10–20m to measure azimuth and dip once a hole has been completed. Since November 2014 surveys have been carried out using IES, Reflex Gyro electronic inclinometers and IMMN electronic multiple shot inclinometers. Holes do not exceed 10m of horizontal deviation and angles of inclination do not vary more than 1.5–2°.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution were sufficient to establish geological and grade continuity, supporting Mineral Resource classifications. • No sample compositing was applied; samples were analyzed individually respecting lithological and mineralization boundaries.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is carried out at a steep dip from surface in an attempt to cross dipping mineralised zones perpendicularly. • Some earlier holes were drilled at a different orientation during early exploration, but these form a small proportion of the database. • There is no expected bias due to the orientation of the drilling with respect to the orientation of the mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Drill core was transported from the drill site to logging facilities in sealed core boxes by the supervising driller. Sample are transported from here to sample preparation facilities and the laboratory in sealed bags by contractor with an appropriate chain of custody procedure. • At each stage, appropriate documentation with sample numbers and weights is attached to the sample batches. Sample tickets are attached to core subsamples. Large duplicate and pulverised samples are stored in the core store in appropriately labelled and sealed envelopes. • RC samples are transported by RG Gold geologists to the laboratory at the end of the work shift. At each stage, batches of samples are accompanied by appropriate documentation indicating the sample number and weight. Large duplicate and pulverised samples are stored in the core storage facility in appropriately labelled and sealed envelopes. • The core and RC sample storage areas are locked and security personnel are in place at the Raygorodok mine site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Comprehensive quality control sample programmes are implemented by the geological and laboratory staff. • CP from RGG has reviewed documentation summarising exploration works and has reviewed internal and external QA/QC results.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The SRG and NRG Pits are located within mining contract No. 486. • SRK have not independently verified the standing of the tenements. • RG Gold hold the rights to produce gold bearing ore from North and South Raigorodok based on the contract for exploration with consequent mining in 2009, Schuchinsk, Kokshetau, Kazakhstan (state registration no. 890). The contract was re-registered from Raigorodok LLP to RG Gold LLP on 14th January 2016 and the contract expires on 31 December 2040. • It is understood that within the Kazakhstan system, there is no impediment to expansion of the mining licenses within the broader exploration license (subject to State approvals) — either laterally or vertically. Therefore, the reported Mineral Resource is not limited to the current license conditions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not relevant to the reporting of the Mineral Resource.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Raygorodok deposit is interpreted to be an orogenic type of deposit associated with small intrusions and localized in an accretionary volcanogenic-sedimentary complex. • The NRG and SRG gold deposits are associated with the Raygorodok diorite-gabbro-dolerite-monzonite/ monzo-diorite intrusive complex, which is well understood on a broad scale based on geophysical anomalies. • Host rocks are a complex package of volcaniclastic rocks which host both the intrusive rock types and mineralization. Intrusives consist of the complex dolerite-gabbro-diorite at SRG forming multiple rod-shaped bodies and dykes. At SRG, thrust faulting adds additional complexity to the system. • The gabbro-diorite-monzonite intrusive body of NRG is similarly complex, but with a more definite mass to the west and dykes to the east. At NRG, some poorly drill-defined steep cross-faulting is responsible for some apparent offsets in the lithologies and mineralization.

Criteria	JORC Code explanation	Commentary
		• Metamorphism and hydrothermal alteration at Raygorodok are widespread and associated with mineralization. A spatial connection • between later berezitization, ore mineralization and dioritization (skarnification) has been noted. Berezitic alteration is a late overprint on all lithologies. • Gold mineralization is predominantly composed of zones of berezitization with widely developed thin quartz veinlets, fine stringers or pockets of pyrite-quartz and disseminated pyrite. It is described in documentation as a stockwork-style of mineralization, but it should be noted that veinlets are relatively fine (generally up to centimeter thickness), low density, and unlikely to be through-going on the scale of drilling. The zones of berezitization are more likely to define the coherent zones of mineralization. • Sulphide minerals are commonly present throughout the ore zones but form a relatively low percentage of the overall rock mass. The sulphide minerals are mainly represented by pyrite and lesser chalcopyrite. Pyrite is the most common sulphide mineral associated specifically with gold. • Gold in primary ores is documented as generally being free milling. A minor component of gold is visibly associated with pyrite. Angular particles of gold are encountered in quartz as well as in very small fractures and voids in pyrite. The coarsest gold grains seem to be associated with the strongly berezitic altered ore. • Both NRG and SRG have a well-developed Mesozoic weathered crust up to 80m in thickness.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level — elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information relevant to the reporting of the Mineral Resource is provided in the report and associated appendices, as well as generally described in sections above and below.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent equations were used during the Mineral Resource estimation procedure or reporting. • Samples were only composited to 2m lengths during the Mineral Resource estimation procedure to ensure a consistent level of support during the estimation process. • To define the extension of mineralised domains, a appropriate cut-off was applied for different domains. • A grade capping was used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation at Raygorodok generally occurs as stockworks. • The drill holes are mostly orientated to cut the features at a perpendicular angle. • It is not deemed that drill angle causes bias of any sort.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections were reported in this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of individual drill holes are not considered Material to the overall Mineral Resource estimate presented in this Report and are omitted.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Gravity and aeromagnetic surveys have been used in early exploration. • Density test work was carried out on drill core samples using the Archimedes method. Density was applied to the block model as outlined below. • Geotechnical drilling has been conducted for the purposes of the existing pits. • Metallurgical recovery was utilised during the construction of an optimised pit shell used for limiting Mineral Resources based on an expectation of eventual economic extraction
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Exploration staff at RGG are responsible for a range of activities which embrace development of new targets through surface sampling and interpretive work, drilling of new mineralized bodies, and infill drilling for resource upgrades.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drillhole data was recorded in both handwritten hard-copy drill logs and electronic spreadsheets. • Digital data was compiled in Micromine drillhole database. Original laboratory assay certificates have been provided for review. Compilations of drillhole data exist in hard-copy log form. • Drillhole data was selectively verified against source documents to the extent possible.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• SRK visited the RGG Project site between 31 July and 4 August 2025
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Interpretation is based on diamond and RC drilling, core logging. • All diamond drill and RC grade control drill data was used to inform the estimate • The lithology and weathering wireframes were provided by RGG • The 0.2 g/t Au grade shells were generated by SRK using indicator Radial Basis Function (RBF) to constrain the mineralization for both NRG and SRG
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of the mineralised domains are presented in section 7.4

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Gold grades were estimated using Ordinary Kriging (OK) within domains. • Leapfrog Edge was used for Mineral Resource Estimation. • Block sizes: $5 \times 5 \times 5$ m. • Resource classification based on search pass and data density/ distance. • The number of samples used for block grade estimation was determined by Kriging Neighbourhood analysis (KNA). • Hard boundaries were applied to the domains.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• NRG: cut-off grade of 0.3 g/t Au for oxide and transition and 0.2g/t for fresh • SRG: cut-off grade of 0.3 g/t Au for oxide, transition and fresh • Details are in section 7.12

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• RGG Project is amenable for open pit mining. • Details are in section 7.12
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical tests have been performed on variability samples from SRG and NRG, including mineralogy, comminution test, and gravity-cyanidation leach testwork. • The overall recovery rates for SRG composite samples, NRG composite samples, and mixed samples of SRG and NRG are 81.90%, 90.56%, and 85.16%, respectively. • The CIP Plant was put into operation in 2022, and the recovery rates ranged between 86% and 89% over the past four years. • SRK combines the actual metal recoveries of the CIP Plant with metallurgical test results to predict future mineral metallurgical recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Detailed in SECITON 4.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density and specific gravity measurements were performed during historical programs, • Bulk densities were determined using Archimedean methods on dried, unsealed core. Supporting data for oxide and transitional material was also collected from test-pits from both SRG and NRG mines. • Block density is assigned on the basis of modelled lithology • Density values applied NRG/SRG, clay and oxide 1.61/1.69, transition 2.48/2.52, primary 2.79
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates • Details in section 7.11
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the Mineral Resource estimate have been taken place.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the Mineral Resource classification categories applied. • The Mineral Resource Statement reflects the global estimates of in situ tonnes and grade

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Two MRM were completed by SRK Consulting (China) Limited. dated 30 June 2025 prepared for RGG. • Reported Mineral Resource is inclusive of potential reserve material.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Falong Hu, the Competent Person for this Ore Reserve statement is a full-time employee of SRK Consulting (China) Ltd. • Mr. Falong Hu conducted the site visit from August 2025. • The team including mining engineers, processing engineers, environmental scientists of SRK Consulting (China) Ltd visited the site in August 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Mining related materials acquired by SRK through virtual data request and site visit. Mining review is primarily based on the following information and results: • The report "Raygorodok Gold Project Definitive Feasibility Study" submitted by Lycopodium Minerals Pty Ltd ("Lycopodium") and AMC Consultants Pty Ltd ("AMC") in January 2019 is hereinafter referred to as the "2019 FS." • The report "FINAL — ITASCA-INF-696.001.02-Hydrogeology review of NRG and SRG pits-R0.pdf" submitted by ITASCA in June 2024 is hereinafter referred to as "2024 Hydrogeology." • The report "FINAL — ITASCA-INF-696001.01-Geotechnical Recommendations for Pit Slope Design Parameters-R0.pdf" submitted by ITASCA in July 2024 is hereinafter referred to as "2024 Geotechnical." • The presentation "Raygorodok — Phase 4 LOMP Presentation_20240704.pdf" submitted by AMC in July 2024 is hereinafter referred to as "2024 LOMP Study." • The report "Raygorodok Ore Reserve Estimate — 18 October 2024.pdf" submitted by AMC in October 2024 is hereinafter referred to as "2024 Reserve Report."

Criteria	JORC Code explanation	Commentary
		SRK has reviewed the technical studies and all supporting data compiled for RGG. Based on this review, SRK considers the accuracy of the Modifying Factors — with minimal adjustment, both as originally proposed in the various studies and reflected in ongoing operational performance — to be consistent with a PFS level. This established level of accuracy is considered appropriate for the Ore Reserve Estimates.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The Mineral Resources of RGG contain gold elements. The Au grade was used for COG to define the "Ore". During review, SRK observed that the COGs applied at RGG are 0.3 g/t for oxide and transition ore, and 0.5 g/t for fresh ore. The COG for fresh ore is higher than the value SRK has calculated, while the oxide and transition ore COGs are lower at SRG. For the purpose of Ore Reserve estimation, the preferred COGs are 0.3 g/t for oxide, transition, and fresh ore in the NRG; and 0.3 g/t for oxide and transition ore, and 0.4 g/t for fresh ore in the SRG. It is recommended that these COGs be routinely updated based on actual operational data and revenue considerations. Below are the parameters used for COGs calculations.

	Unit	NRG	SRG
Mining			
Bench Height	m	10.0	10.0
Incremental Mining Cost	USD/m^3	0.1	0.1
Oxide Ore	USD/m^3	2.5	3.1
Transition Ore	USD/m^3	3.2	3.7
Fresh Ore	USD/m^3	4.8	3.7
Mining Dilution	%	5%	5%
Mining Loss	%	5%	5%
Mining Related			
Differential Ore Cost	USD/t feed	—	(0.8)
ROM Rehandle	USD/t feed	0.3	0.3
BMT Sensor	USD/t feed	0.0	0.0
Grade Control	USD/t feed	0.1	0.1
Sub-total	USD/t feed	0.4	(0.4)
Processing			
Variable Processing Cost	USD/t feed	11.9	11.9
Fixed Processing Cost	USD/t feed	1.6	1.6
Sub-total	USD/t feed	13.5	13.5
Processing Recovery			
Oxide Ore	%	80.4%	63.9%
Transition Ore	%	80.4%	63.9%
Fresh Ore	%	85.4%	73.8%
G&A			
G&A cost	USD/t feed	2.0	2.0
Sub-total	USD/t feed	2.0	2.0

Criteria	JORC Code explanation	Commentary			
			Unit	NRG	SRG
		Others			
		Refining Charge .	USD/oz	7.0	7.0
		Transport Cost . .	USD/oz	0.6	0.6
		Revenue			
		Gold Price.	USD/oz	2,200	2,200
		Royalty.	%	7.5%	7.5%
		Payable Factor . .	%	99.2%	99.2%
		COG			
		Oxide Ore	g/t	0.3	0.4
		Transition Ore . .	g/t	0.3	0.4
		Fresh Ore	g/t	0.3	0.3
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Both NRG and SRG are using conventional open-pit mining method. • RGG started commencing production since 2008. • Pit slope geometry for optimisation and design was based on studies completed by ITASCA in March 2024. • SRK re-ran the pit optimization to verify the reasonableness of the previous LOMP. • For both NRG and SRG, the detailed open-pit design provided by RGG were utilized as the boundary for the estimation. • The dilution factor is 5.0% for both NRG and SRG. • The recovery factor is 94.0% for both NRG and SRG. • The minimum mining width is 50 meters for both NRG and SRG. • Inferred Mineral Resources, those with a gold grade below the COG, and sterilized materials are treated as waste. • Production at RGG commenced in 2008, and various facilities are well developed. All necessary mining infrastructure, such as the explosives magazine, mine drainage, and waste rock dump, is fully established. All necessary infrastructure accounted for to support mining operations.		

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The plant employs a conventional "gravity separation — CIP" process, and the historical production data indicates that it is suitable for treating the ore type of the Project. • The technology is well tested and conventional. • The CIP Plant was put into operation in 2022, and the recovery rates ranged between 86% and 89% over the past four years. The data serves as the basis for forecasting metal recovery rates, which are used for Mineral Resource and Ore Reserve estimation and preliminary economic analysis. • The recoverable precious metal is gold in the form of products of gold doré.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• EIA reports have been prepared for the project's main mining operation facilities, including the mine, processing plant, and tailings storage facility. • The tailings storage facility expansion and the processing plant capacity expansion project (6 million tonnes per year) have obtained the relevant environmental permits. • Tailings being discharged into the tailings storage facility after cyanide destruction treatment.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• RGG project is an operating gold mine, the current infrastructure is sufficient to support present-stage operations. • The project has established road access to site, power lines and substation, water sources, accommodation, magazine, workshops, warehouse, and so on.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The summary of Capex forecast is presented in table below.

Item	Unit	LOM Total
RG Gold		
Buildings	$'000	4,533
P&E	$'000	1,341
Other fixed assets	$'000	7,571
Exploration	$'000	—
TSF	$'000	73,781
RG Processing		
Buildings capex	$'000	42,318
P&E capex	$'000	24,589
Other Fixed Assets	$'000	1,688
Intangible assets	$'000	73
RGG + RGP		
Subsoil contract expenses	$'000	67,232
Reserve for recultivation	$'000	18,599
Total CAPEX	$'000	241,724

- The forecast for operating costs is as follows in table below:

Item	Unit	Forecast	Remarks
RGG Mining	USD/t	1.7	
Stockpile Rehandle	USD/feed	0.3	
Processing forecast	USD/feed	13.7	Raised
G&A	$'000	10,432	Fixed

- As for selling costs, the forecast is consistent with that of the Company and is calculated based on USD2.9 per ounce of recovered gold and 0.35% of revenue.
- No metallurgical allowances have been made for the effect of deleterious elements since none have been detected.
- The exchange rate was not utilized, as all related costs are based in USD.
- The treatment and refining charge have been included in the sell costs.
- Metal Extraction Tax ("**MET**"): A rate of 7.5% of the gold price is applied to the contained metal in all rock mined above the site cut-off grade and is incurred at the point of mining.
- Emissions Tax: An emissions tax of USD0.05 per tonne applies to all processed ore.

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	• As of June 2025, metal prices are dynamic and are derived from broker consensus forecasts:
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Payable factor is 99.2% to revenue.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Neither RGG nor SRK has conducted a market study. Gold is a freely traded commodity on the world market for which there is a steady demand from numerous buyers.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	• The independent analyst, Consensus Market Forecasts ("**CMF**") for the gold outlook (in real USD) which was issued in Q2 2025. The commodity price forecasts are considered by SRK to reflect a reasonable outlook for the future.
	• *Price and volume forecasts and the basis for these forecasts.*	
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The discount rate used for NPV calculation ranges from 5.0% to 15.0%, with increments of 1.0%. All results indicate a positive NPV.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The sensitivity analysis focused on gold prices, Capex, and Opex, each tested within a ±30% range for their impact on NPV, using a 10% discount rate.
		• The NPV is most sensitive to changes in the gold price.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The project has carried out a series of stakeholder engagement activities and community funding initiatives. For details, please refer to Section 13.12 Social Aspects.

Commodity	Units	2025E	2026E	2027E	2028E	2029E	2030E	LT
Gold.	USD/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• According to SRK's knowledge, there is no material risk for current and future operation.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves only fall into the Probable category as there is no Measured Mineral Resource for the project. • The classification of Ore Reserves appropriately reflects the Competent Person's view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The estimates work under peer review by SRK in house consultants.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserves estimates are based on the technical study in 2024. The Ore Reserves estimates are at a PFS level. • All modifying factors have been applied for Ore Reserves estimates on a global estimate • As in the case for most mining projects, the extent to which the estimate of Ore Reserves may be affected by mining, metallurgical, infrastructure, permitting, market and other factors could vary from major gains to total losses of Ore Reserves. • There are no known issues to the Competent Person of this section expected to materially affect the Ore Reserve estimates.

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02–18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must: —			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either: —		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of: —		7.12
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with: —		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include: —		14.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note: Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.		
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.1

Chapter 18				Sections in SRK's Report
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			Not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05–18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document: —			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.1
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following: —		13
		(a)	project risks arising from environmental, social, and health and safety issues;	
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;	
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;	
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;	
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06–18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			Not applicable.
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			

Chapter 18			Sections in SRK's Report
18.09–18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**		**Not applicable.**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must: —		
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;	
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;	
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and	
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.	
		Note: Material liabilities that remain with the issuer on a disposal must also be discussed.	
18.10–18.11	***Requirements that apply to listed issuers***		
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.		
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated as a Mineral Company.		
18.12–18.13	***Requirements that apply to Mineral Companies and listed issuers***		
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14–18.17	**CONTINUING OBLIGATIONS**		**Not applicable.**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15–18.17	***Publication of Resources and Reserves***		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.		

Chapter 18			Sections in SRK's Report
18.18–18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**		
18.18	***Presentation of data***		
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.		7.12, 8.3
18.19	***Basis of evidence***		
18.19	All statements referring to Resources and/or Reserves: —		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	Whole report
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	Not applicable.
18.20	***Petroleum Competent Persons' Reports***		**Not applicable.**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21–18.22	***Competent Person***		
18.21	A Competent Person must: —		2.7, 2.10
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must: —		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**Not applicable.**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must: —		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	Note:	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	

Chapter 18			Sections in SRK's Report
18.24	***Scope of Competent Persons' Reports and Valuation Reports***		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must: —		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25–18.26	***Disclaimers and Indemnities***		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities provided by the issuer. Indemnities for reliance placed on information provided by issuers and third party experts (for information outside the Competent Person's or Competent Evaluator's expertise) are generally acceptable. Indemnities for fraud and gross negligence are generally unacceptable.		2.9
18.27	***Obligations of sponsor***		**Not applicable.**
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must ensure that any Competent Person or Competent Evaluator meets the requirements of this Chapter.		
18.28–18.34	**REPORTING STANDARD**		
18.28–18.30	***Mineral reporting standard***		
18.28	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting mineral Resources and Reserves must also satisfy rules 18.29 and 18.30.		
18.29	A Mineral Company must disclose information on mineral Resources, Reserves and/or exploration results either: —		
	(1)	under:	
		(a) the JORC Code;	2.2
		(b) NI 43–101; or	
		(c) the SAMREC Code,	
		as modified by this Chapter; or	
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.	Not applicable.
	Note: The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.		

Chapter 18				Sections in SRK's Report
18.30	A Mineral Company must ensure that: —			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.2
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		8.5, 7.12
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8.3, 8.5, 9.5, 15.1, 15.2
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves: —		15.1
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	Not applicable.
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.3
18.31–18.33	***Petroleum reporting standard***			**Not applicable.**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either: —			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note: A Reporting Standard applied to specific assets must be used consistently.			

Chapter 18			Sections in SRK's Report
18.33	A Mineral Company must ensure that: —		
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;	
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;	
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	
18.34	***Mineral or Petroleum Asset Valuation Reports***		**Not applicable.**
18.34	A Mineral Company must ensure that: —		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12, 8.4
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	Not applicable.
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Not applicable.
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8, 9, 12
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("**NPV**"), and the basis on which the discount rates are considered appropriate;	10, 15.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	Not applicable.
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

*This Appendix contains a summary of the articles of association of our Company (the "**Articles**"). As the information set out below is in summary form, it does not contain all of the information that may be important to potential investors. As stated in "Appendix V — Documents delivered to the Registrar of Companies and Available on Display" in this Prospectus, a copy of the Articles is available for inspection.*

The Articles were adopted by our Shareholders on September 17, 2025 and will become effective on the Listing Date. The following is a summary of certain provisions of the Articles. The powers conferred or permitted by the Articles are subject to the provisions of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other ordinances, subsidiary legislation and the Listing Rules.

ALTERATION OF CAPITAL

Our Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance, including but not limited to:

(a) increasing its share capital by allotting and issuing new shares in accordance with the Companies Ordinance;

(b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of our Company;

(c) capitalizing its profits, with or without allotting and issuing new shares;

(d) allotting and issuing bonus shares with or without increasing its share capital;

(e) converting all or any of its share into a larger or smaller number of shares; or

(f) cancelling shares:

  (i) that, at the date of the passing of the resolution for cancelation, have not been taken or agreed to be taken by any person; or

  (ii) that have been forfeited.

Subject to the provisions of the Companies Ordinance and the Articles, our Company may by special resolution reduce our share capital in any way.

PURCHASE OF OWN SHARES AND WARRANTS

Our Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase our own Shares of any class in the capital of our Company (including any redeemable shares) or to give directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any share in our Company. Should our Company purchase our own Shares, neither our Company nor the Directors shall be required to select the Shares to be acquired rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares provided that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the SFC from time to time in force.

In the case of purchases of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of our Company alike.

"Shares" referred to above include shares, warrants and any other securities carrying a right to subscribe for or purchase shares of our Company which are issued from time to time by our Company.

VARIATION OF RIGHTS

Subject to the provisions of the Companies Ordinance, if at any time the capital of our Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated, either with the consent in writing of holders representing at least seventy-five per cent. of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, and may be so varied or abrogated either whilst our Company is a going concern or during or in contemplation of a winding up.

To every such separate meeting the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply, except that:

(a) the necessary quorum at such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding at least one-third of the total voting rights of holders of the shares in that class;

(b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;

(c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and

(d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

TRANSFER OF SHARES

Any shareholder may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. The transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register of members in respect of the shares. Shares of different classes shall not be comprised in the same instrument of transfer.

The Board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid or on which our Company has a lien. The Board may also refuse to register a transfer of a share unless:

(a) the instrument of transfer is in respect of only one class of share and is properly stamped;

(b) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

(c) subject to the Companies Ordinance, the instrument of transfer is lodged with our Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and

(d) the instrument of transfer is accompanied by payment of such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require.

If the Board refuse to register a transfer of a share, it shall within two months after the date on which the instrument of transfer was lodged with our Company send to the transferor and transferee notice of the refusal. Upon request by the transferor or transferee, the Board must, within twenty-eight days after receiving such request, (a) send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal or (b) register the transfer.

GENERAL MEETINGS

The Board shall convene and our Company shall hold annual general meetings in accordance with the requirements of the Companies Ordinance. Subject to such requirements, the Board shall determine the date, time and place at which each annual general meeting shall be held. General meetings include other meetings of members which are not annual general meetings.

The Board may convene a general meeting whenever it thinks fit. General meetings shall also be convened by the Board on the requisition of members pursuant to the provisions of the Companies Ordinance.

NOTICE OF GENERAL MEETINGS

Subject to section 578 of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and every other general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules), and such notice shall be given in the manner mentioned in the Articles to all members, Directors and auditors.

The notice shall specify the place, the date and the time of meeting and the general nature of such business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place of the meeting.

The Board shall comply with the Companies Ordinance and the Listing Rules regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of our Company. Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

The accidental omission to give such notice of a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive such notice shall not invalidate any resolution passed or proceeding had at that meeting.

Subject to compliance with any provisions of the Companies Ordinance, notwithstanding that a meeting of our Company is convened by shorter notice than that specified in the Articles, it shall be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

(b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent of the total voting rights at the meeting of all the members.

VOTING AT GENERAL MEETINGS

Subject to the Listing Rules, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded by:

(a) the chairman of the meeting; or

(b) at least three members present in person or by proxy having the right to vote on the resolution; or

(c) a member or members present in person or by proxy representing in aggregate at least five per cent of the total voting rights of all the members having the right to attend and vote at the meeting.

Subject to the Articles and the Companies Ordinance and to any special rights or restrictions as to voting for the time being attached to any shares of our Company:

(a) on a show of hands, every member who is present in person or by proxy shall have one vote; and

(b) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Any corporation which is a shareholder of our Company may, by resolution of its directors or other governing body, authorise such person to act as its representative at any general meeting or meeting of the holders of shares of any class of our Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member.

Where a shareholder is a recognised clearing house (within the meaning of the SFO) or its nominee, it may authorise any person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of our Company or any separate meeting of any class of members of our Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in the Articles, each person so authorised, and any

instrument of proxy or authorisation signed by any officer of the recognized clearing house, shall be deemed to have been duly authorized without further evidence of the facts. The person so authorized will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of our Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

Subject to the Articles, our Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. No person (other than a Director retiring in accordance with the Articles) shall be so appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the Board; or

(b) he is nominated by notice in writing by a member (other than the person to be proposed) entitled to attend and vote at the meeting, and such notice of nomination shall be given to the Joint Company Secretaries at the office of our Company during a period of not less than seven days, commencing no earlier than the day after the dispatch of the notice of such meeting and ending no later than seven days prior to the date fixed for such meeting (or a longer period as may be determined and announced by the Board from time to time) and the notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his willingness to be appointed or re-appointed.

Without prejudice to the power of our Company in general meeting in accordance with any of the provisions of the Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the first annual general meeting of our Company after his appointment, and shall then be eligible for re-appointment.

Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term. A retiring Director shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost. A retiring Director shall be eligible for reappointment.

Notwithstanding the Articles or any agreements entered into between our Company and the Directors may provide otherwise, a Director shall vacate his office even before the expiration of his term:

(a) if he ceases to be a Director by virtue of any provision of the Companies Ordinance or the Companies (Winding up and Miscellaneous Provisions) Ordinance or he becomes prohibited by law or court order from being a Director; or

(b) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or

(c) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to his property or affairs; or

(d) if for more than twelve consecutive months both he and any alternate director appointed by him are absent, without special leave of absence from the Board, from meetings of the Board held during that period, and the Board resolves that his office be vacated; or

(e) if he gives to our Company notice of his wish to resign, in which event he shall vacate office on the delivery of that notice to our Company or such later time as is specified in such notice; or

(f) if he is removed by ordinary resolution of our Company in accordance with the Companies Ordinance or in the manner under the Articles.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

QUALIFICATION OF DIRECTORS

A Director need not be a member of our Company.

BORROWING POWERS

The Board may exercise all the powers of our Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Companies Ordinance) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

DIRECTORS' REMUNERATION AND EXPENSES

Each of the Directors shall be entitled to be paid by our Company such remuneration as may be proposed by the Board and determined by our Company in general meeting. The Directors shall also be paid out of the funds of our Company all their traveling, hotel and other expenses reasonably and properly incurred by them in and about the discharge of their duties, including their expenses of traveling to and from meetings of the Board, or committee meetings, or general meetings (subject always to the provisions of any agreement between our Company and any Director).

The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of our Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the payment of ordinary remuneration, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

DIRECTORS' INTERESTS

Subject to the Companies Ordinance, no Director or intending Director shall be disqualified by his office from entering into any contract with our Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of our Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of our Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so interested be liable to account to our Company for any benefit resulting from the contract by reason of such Director holding that office or of the fiduciary relationship established by his holding that office.

A Director or an entity connected with the Director who is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with our Company shall, if such transaction, arrangement or contract is significant in relation to our Company's business and the Director's interest or the interest of the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of the entity connected with the Director (as applicable) at the meeting of the Board at which the question of entering into the transaction, arrangement or contract is first taken into consideration or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or our Company, in each case in accordance with the Companies Ordinance and the Articles and any requirements prescribed by our Company for the declarations of interests of Directors in force from time to time.

A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with our Company or any other company in which our Company is interested but, where

proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with our Company or any other company in which our Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

Subject to the Listing Rules and save as otherwise provided by the Articles, a Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction, arrangement or contract or other proposal in which he or any of his close associates has a material interest and, if he purports to do so, his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply and a Director may vote (and be counted in the quorum) any or more of the following matters:

(a) the giving of any security or indemnity either:

  (i) to the director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of our Company or any of its subsidiaries; or

  (ii) to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase where the director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;

(c) any proposal concerning any other company in which the director or any of his associate(s) of any entity connected with him is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that the director and any of his associates are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

(d) any proposal or arrangement concerning the benefit of employees of our Company or its subsidiaries including:

(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the director or his close associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the director, his close associate(s) and employee(s) of our Company or any of its subsidiaries and does not provide in respect of any director, or his close associates(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(e) any contract or arrangement in which the director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company.

DIVIDENDS

Subject to the provisions of the Companies Ordinance, our Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated as paid up on the share, and (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of our Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of our Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having deferred or non-preferred rights.

Whenever the Board or our Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of our Company or any other company, or in any one or more of such ways, with or without offering any rights to members to elect to receive such dividend in cash. Where any

difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets or rights, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to our Company rather than to the members concerned and may vest any such specific assets or rights in trustees as may seem expedient to the Board.

Whenever the Board or our Company in general meeting have resolved that a dividend be paid or declared on the share capital of our Company, the Board may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the members entitled to it will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; (b) that the members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit.

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of our Company until claimed. Any dividend unclaimed after a period of six years from the date it became due for payment shall be forfeited and shall revert to our Company. The payment of any unclaimed dividend, interest or other sum payable by our Company on or in respect of any share into a separate account shall not constitute our Company a trustee in respect of it.

INDEMNITY

Subject to the provisions of the Companies Ordinance, every Director, every Joint Company Secretary or other officer of our Company shall be entitled to be indemnified by our Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to it.

WINDING UP

If our Company is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of our Company and any other sanction required by law:

(a) divide among the members in specie the whole or any part of the assets of our Company and for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(b) vest the whole or any part of the assets of our Company in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any asset upon which there is any liability.

UNTRACEABLE SHAREHOLDERS

Without prejudice to the rights of our Company and in accordance with the Listing Rules, our Company may cease to send any cheque or warrant or order through the post for any dividend payable on any shares in our Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants or orders remain uncashed or after the first occasion when the cheques or warrants or orders have been returned undelivered.

Our Company shall be entitled to sell, in such manner as the Board thinks fit, any share of a member, or any share to which a person is entitled by transmission, if:

(a) during a period of twelve years at least three cash dividends or other distributions have become payable in respect of the share to be sold and have been sent by our Company in accordance with the Articles;

(b) during that period of twelve years no dividend or other distribution payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by our Company from the member or the person entitled by transmission to the share;

(c) on or after the expiry of that period of twelve years our Company has published advertisements in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell the share;

(d) during the period of three months following the publication of those advertisements or of the first of the advertisements if they are published on different dates, our Company has not received any communication from the member or the person entitled by transmission to the share; and

(e) our Company has given notice to the Stock Exchange of its intention to sell the share.

To give effect to any sale, the Board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

1. FURTHER INFORMATION ABOUT OUR GROUP

(a) Incorporation of Our Company

We were incorporated in Hong Kong under the Companies Ordinance as a private company limited by shares on October 22, 2007 under the name of Jinfeng (HK) International Mining Company Limited (金峰(香港)國際礦業有限公司). Our registered office is at Room 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The name of our Company was changed to Zijin Gold International Company Limited (紫金黃金國際有限公司) on March 19, 2025.

As we were incorporated in Hong Kong, our corporate structure and operations are subject to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Articles of Association. A summary of certain provisions of our Articles of Association is set out in Appendix IV to this Prospectus.

(b) Changes in the Share Capital of Our Company

As at the date of incorporation of our Company, our Company had an initial registered share capital of HK$1 divided into one Share, which was allotted and issued as fully paid to Zijin Northwest. On January 25, 2013, our Company allotted 545,999,999 Shares to Zijin Northwest at HK$1 per Share, and our share capital increased by HK$545,999,999. On March 14, 2025, our Company further allotted 1,171,000,000 Shares to Gold Mountains (H.K.) at approximately HK$6.660974 per Share, and our share capital increased from HK$546,000,000 to HK$1,717,000,000. On May 6, 2025, our Company further allotted 558,000,000 Shares to Gold Mountains (H.K.) at approximately HK$28.516129 per Share, and our share capital increased from HK$1,717,000,000 to HK$24,258,000,000.

Immediately following the completion of the Global Offering but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option, 2,623,990,700 Shares will be issued as fully paid or credited as fully paid.

Save as disclosed above and as mentioned in "— 1. Further Information about our Group — (c) Written Resolutions of our Shareholders passed on September 17, 2025" below, there has been no alteration in the share capital of our Company since its incorporation.

(c) Written Resolutions of our Shareholders passed on September 17, 2025

Pursuant to the written resolutions of our Shareholders passed on September 17, 2025, among other things:

(i) the Articles of Association were approved and adopted in substitution for and to the exclusion of the existing articles of association of our Company, conditional upon Listing and with effect from the Listing Date;

(ii) conditional upon the conditions of the Global Offering (as set out in "Structure of the Global Offering — Conditions of the Global Offering" in this Prospectus) being fulfilled (or, if applicable, waived):

(A) the Global Offering, the Listing and the Over-allotment Option were approved and the Directors were authorized to approve the allotment and issue of the Offer Shares and any new Shares which are required to be issued if the Over-allotment Option is exercised and to negotiate and agree the Offer Price;

(B) a general unconditional mandate was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares and to make or grant share sale plans, offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the aggregate number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, otherwise than by way of rights issue or pursuant to the exercise of any options which may be granted under any share option scheme or by virtue of scrip dividend schemes or similar arrangements in accordance with our Articles of Association, shall not exceed the sum of:

(1) 20% of the aggregate number of Shares in issue immediately following the completion of the Global Offering on the Listing Date (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option); and

(2) the aggregate number of Shares repurchased under the authority referred to in sub-paragraph (C) below; and

(C) a general unconditional mandate was granted to our Directors to exercise all the powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which our securities may be listed and which is recognized by the SFC and the Stock Exchange, such number of Shares that will represent up to 10% of the total number of Shares in issue immediately following completion of the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option).

Each of the general mandates referred to in paragraphs (B) and (C) above will remain in effect until the earliest of:

(A) the conclusion of our next annual general meeting unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;

(B) the expiration of the period within which our next annual general meeting is required to be held under any applicable laws of Hong Kong and the Articles of Association; or

(C) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in a general meeting.

(d) Group Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. Please refer to "History, Reorganization and Corporate Structure — The Reorganization" in this Prospectus for further details.

(e) Changes in the Share Capital of Our Major Subsidiaries

Our major subsidiaries are referred to in the Accountants' Report set out in Appendix I to this Prospectus.

Our Company has been granted a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of our Group within two years immediately proceeding the issue of this Prospectus. For details, see "Waivers — Waiver in relation to the disclosure requirements with respect to changes in share capital".

Save as disclosed in "History, Reorganization and Corporate Structure — Acquisition during and after the Track Record Period — Acquisition of the Ghana Akyem Gold Mine", no alteration in the share or registered capital of each of our Company's major subsidiaries took place within the two years immediately preceding the date of this Prospectus. Our major subsidiaries which are primarily responsible for the track record results of our Group include the following:

(1) CGI

(2) Continental Gold Colombia Branch

(3) Rosebel GM

(4) AGM Inc.

(5) Altynken LLC

(6) Zarafshon JV

(7) Norton Gold Fields

(8) Zijin Golden Ridge

(f) Repurchase by our Company of our own securities

This paragraph includes information required by the Stock Exchange to be included in this Prospectus concerning the repurchase by our Company of our own securities.

(i) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(A) Shareholders' approval

All proposed repurchases of securities by a company with its primary listing on the Stock Exchange, whether directly or indirectly, must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a specific transaction.

Pursuant to the written resolutions of our sole Shareholder passed on September 17, 2025, our Directors were granted a general unconditional mandate (the "**Repurchase Mandate**") to repurchase Shares as described above in the paragraphs headed "— 1. Further Information about our Group — (c) Written Resolutions of our Shareholders passed on September 17, 2025" in this Appendix.

(B) Source of funds

Repurchases of shares must only be funded out of funds legally permitted to be utilized in this connection in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(C) Trading restrictions

The total number of shares which a listed company is authorized to repurchase on the Stock Exchange is such number of shares which represents up to a maximum of 10% of the number of issued shares as at the date of the resolution approving the repurchase. A company may not issue or announce an issue of shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its shares on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of shares disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(D) Shares to be purchased

The Listing Rules provide that the shares which are proposed to be purchased by a company must be fully paid up.

(E) Status of repurchased securities

The listing of all repurchased shares (whether on the Stock Exchange or otherwise) is automatically canceled and the relevant documents of title for those shares must be canceled and destroyed as soon as reasonably practicable.

(F) Suspension of repurchases

A listed company may not make any repurchase of shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange reserves the right to prohibit repurchases of shares on the Stock Exchange if a company has breached the Listing Rules.

(G) Reporting requirements

Repurchases of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session (Hong Kong time) on the following Business Day. In addition, the company's annual report is required to disclose details regarding repurchases of shares made during the year, including the monthly breakdown of the number of shares repurchased, purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate price paid for such purchases. The directors' report shall contain reference to the purchases made during the year and the reasons for making such purchases.

(H) Core connected persons

A listed company is prohibited from knowingly repurchasing shares on the Stock Exchange from a core connected person, and a core connected person is prohibited from knowingly selling his shares to the company.

(ii) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 2,623,990,700 Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), could accordingly result in up to 262,399,070 Shares being repurchased by us during the period in which the Repurchase Mandate remains in force.

(iii) General information relevant to the Repurchase Mandate

(A) Our Directors believe that it is in the best interests of us and our Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Repurchases of shares will only be made when our Directors believe that such repurchases will benefit us and our Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our net asset value per Share and/or our earnings per Share.

(B) There might be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts) in the event that the Repurchase Mandate is exercised in full. However, our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels, which in the opinion of our Directors are from time to time appropriate for us.

(C) None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention to sell any Shares to us or our subsidiaries if the Repurchase Mandate is exercised.

(D) Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate only in accordance with the Listing Rules and the applicable laws of Hong Kong.

(E) If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder (or a group of Shareholders acting in concert, as defined in the Takeovers Code) could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences that would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate.

(F) No core connected person of our Company has notified us that he has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

(a) Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this Prospectus and are or may be material:

(a) the share purchase agreement dated May 9, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Mountains (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Silver Source to our Company;

(b) the share purchase agreement dated April 29, 2025 entered into between our Company and Jinyu (H.K.) International Mining Company Limited, pursuant to which Jinyu (H.K.) International Mining Company Limited agreed to transfer 50% of its equity interest in Porgera Jersey to our Company;

(c) the share purchase agreement dated April 29, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Mountains (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Superb Pacific to our Company;

(d) the share purchase agreement dated April 29, 2025 entered into between our Company and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Mountains (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Guyana Goldfields to our Company;

(e) the share purchase agreement dated May 15, 2025 entered into between Jinnuo (Singapore) Mining Pte. Ltd. and Jinyu (H.K.) International Mining Company Limited, pursuant to which Jinyu (H.K.) International Mining Company Limited agreed to transfer 100% of its equity interest in Norton Gold Fields to Jinnuo (Singapore) Mining Pte. Ltd.;

(f) the Entrusted Operations Agreement;

(g) the return swap agreement dated June 24, 2025 entered into between Gold Excellence Holdings Company Limited and Gold Mountains (H.K.) International Mining Company Limited, pursuant to which Gold Excellence Holdings Company Limited will be entitled to the amount received by Gold Mountains (H.K.) International Mining Company Limited from Zijin (America) Gold Mining Company Limited, in return for an upfront consideration of US$880 million;

(h) the framework agreement dated June 28, 2025 entered into between our Company, Jinha (Singapore) Mining Pte. Ltd and Cantech S.a.r.l, pursuant to which Cantech S.a.r.l agreed to transfer 100% of its equity interest in RG Gold LLP and RG Processing LLP to our Company in return for an initial cash consideration of US$1.2 billion;

(i) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, GIC Private Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 150,000,000;

(j) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, HHLR Advisors, Ltd., Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 150,000,000;

(k) the cornerstone investment agreement dated September 17, 2025 and entered into among our Company, BlackRock Global Funds — World Gold Fund, BlackRock Gold and General Fund, Global Alpha Opportunities Master Fund Ltd., BLACKROCK STRATEGIC FUNDS — BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Total Alpha Master Fund Ltd., BlackRock Systematic China Absolute Return Master Fund Ltd., Emerging Markets Alpha Master Fund Ltd., EMN BNH Fund, LP, National Pension Service, Republic of Korea, Baldr Bayes Fund Inc., BlackRock Systematic Total Alpha Master Fund Ltd., Pan Asia Opportunities Master Fund Ltd., BlackRock Global Equity Market Neutral Fund of BlackRock Funds, BLACKROCK STRATEGIC FUNDS — BlackRock Systematic Global Equity Absolute Return Fund, The 32 Capital Master Fund SPC Ltd., Baldr Bayes Fund Inc., Government Employees Pension Fund, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 120,000,000;

(l) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Schroder Investment Management Limited, Schroder Investment Management (Singapore) Ltd, Schroder Investment Management (Hong Kong) Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 120,000,000;

(m) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Perseverance Asset Management International (Singapore) Pte. Ltd. (acting in its capacity as an investment advisor or investment manager and on behalf certain investment funds and separated managed accounts), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 53,000,000;

(n) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, CITIC Securities International Capital Management Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 47,000,000;

(o) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, FIL Investment Management (Hong Kong) Limited (in the capacity as agent and fiduciary for the funds and accounts listed in the agreement), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 80,000,000;

(p) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, CITIC Securities International Capital Management Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 55,041,200;

(q) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Greenwoods Asset Management Hong Kong Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 24,958,800;

(r) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Baillie Gifford Overseas Limited (as agent for and on behalf of the relevant investors listed in the agreement), Baillie Gifford & Co (as agent for and on behalf of the relevant investors listed in the agreement), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 60,000,000;

(s) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Pacific Asset Management Co., Limited* (太平洋資產管理有限責任公司), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 48,000,000;

(t) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, CPIC Investment Management (H.K.) Company Limited (中國太保投資管理(香港)有限公司), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 12,000,000;

(u) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Taikang Life Insurance Co., Ltd, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 60,000,000;

(v) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, China Universal Asset Management Company Limited* (匯添富基金管理股份有限公司), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 6,820,000;

(w) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, China Universal Asset Management (Hong Kong) Company Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 43,180,000;

(x) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, UBS Asset Management (Singapore) Ltd. (as the investment advisor or delegate of the investment manager for and on behalf of the investors listed in the agreement), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 50,000,000;

(y) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, GF International Investment Management Limited* (廣發國際資產管理有限公司), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 50,000,000;

(z) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, China Special Opportunity Fund SPC (for and on behalf of GOLD SP), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 50,000,000;

(aa) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, New Golden Future Limited, Yunfeng Capital Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 50,000,000;

(bb) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, RBC Global Asset Management (Asia) Limited (as sub-investment manager for and on behalf of the investors listed in the agreement), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 50,000,000;

(cc) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Invesco Hong Kong Limited (as the discretionary investment manager to the investors listed in the agreement), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 40,000,000;

(dd) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, CPE River Investment Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 40,000,000;

(ee) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Oaktree Capital Management, L.P. (as the investment manager for and on behalf of the investors listed in the agreement), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 30,000,000;

(ff) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Mirae Asset Securities Co., Ltd., Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 5,500,000;

(gg) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Mirae Asset Global Investments Co., Ltd., Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 8,000,000;

(hh) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Mirae Asset Securities (HK) Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 16,500,000;

(ii) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Fullgoal Fund Management Co., Ltd.* (富國基金管理有限公司), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 17,400,000;

(jj) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Fullgoal Asset Management (HK) Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 12,600,000;

(kk) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, IDG Breyer Capital Fund L.P., Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 20,000,000;

(ll) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Arc Avenue Asset Management Pte. Ltd., Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 10,000,000;

(mm) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Greater Bay Area Development Fund Management Limited acting for and on behalf of the managed account of Mega Prime Development Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 20,000,000;

(nn) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Poly Platinum Enterprises Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 10,000,000;

(oo) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Integrated Core Strategies (Asia) Pte. Ltd., Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 30,000,000;

(pp) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Globe Asia Investments Limited, Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA

Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 30,000,000;

(qq) the cornerstone investment agreement dated September 17, 2025 entered into among our Company, Sparky International Company Limited (斯派柯國際有限公司), Morgan Stanley Asia Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 30,000,000; and

(rr) the Hong Kong Underwriting Agreement.

(b) Intellectual Property Rights of the Group

(i) Domain Names

As of the Latest Practicable Date, we have registered the following domain names which we consider to be or may be material to our business:

Domain Name	Registered Owner	Date of Registration	Expiry Date
Zijingoldintl.com . .	Our Company	June 13, 2025	June 13, 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other intellectual property rights, which are or may be material in relation to our Group's business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

(a) Disclosure of Interests

(i) Interests and short positions of our Directors and the chief executives of our Company in the share capital of our Company or our associated corporations following completion of the Global Offering.

As at the Latest Practicable Date, the interests and short positions of each of our Directors and chief executives of our Company in the shares, underlying shares and debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO), which, once the Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or will be required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or will be required to be notified to our Company and

the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

Interests in our associated corporations

Name of Director/ chief executive of our Company	Name of associated corporation	Capacity/ Nature of Interest	Number of shares held in the associated corporation	Approximate % shareholding interest in the associated corporation
林泓富 (Lin Hongfu) . .	Zijin Mining	Beneficial ownership	4,908,938[(1)] (Long position)	0.0185%
王春 (Wang Chun) . . .	Zijin Mining	Beneficial ownership	3,342,000[(2)] (Long position)	0.0126%
簡錫明 (Jian Ximing) .	Zijin Mining	Beneficial ownership	345,000[(3)] (Long position)	0.0013%
郭先健 (Guo Xian Jian)	Zijin Mining	Beneficial Ownership	433,000[(4)] (Long position)	0.0016%
饒佳 (Yiu Kai)	Zijin Mining	Beneficial Ownership	182,000[(5)] (Long position)	0.0007%

Notes:

1. This includes 3,000,000 A shares covered by share options granted pursuant to the share option scheme of Zijin Mining and 180,000 A shares covered by the employee stock ownership scheme of Zijin Mining.

2. This includes 2,700,000 A shares covered by share options granted pursuant to the share option scheme of Zijin Mining and 140,000 A shares covered by the employee stock ownership scheme of Zijin Mining.

3. This includes 110,000 A shares covered by the employee stock ownership scheme of Zijin Mining.

4. This includes 140,000 A shares covered by the employee stock ownership scheme of Zijin Mining.

5. This includes 62,000 A shares covered by the employee stock ownership scheme of Zijin Mining.

Save as disclosed above in this section, none of our Directors or chief executives of our Company has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) as at the Latest Practicable Date which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are listed.

(ii) Save as disclosed in "Substantial Shareholders" in this Prospectus, our Directors are not aware of any person who will, immediately following completion of the Global Offering, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(iii) Save as disclosed in "History, Reorganization and Corporate Structure" in this Prospectus, so far as our Directors are aware, immediately following the completion of the Global Offering, no persons will, directly or indirectly, be interested in 10% or more of the issued voting shares of any member of our Group (other than our Company).

(b) Directors' Letters of Appointment

Each of our Directors has entered into a letter of appointment with our Company on September 15, 2025. The term of appointment shall be for an initial period of three years from the Listing Date for each of the independent non-executive Directors and three years from the respective dates of appointment for each of the other Directors.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and our Company (on the other part), (i) the annual director's fees payable by our Company to each of the independent non-executive Directors are HK$300,000, and (ii) no director's fees are payable to the other Directors. The Directors' fees will be payable from the Listing Date, and are subject to increase or reduction as shall be determined or approved by the Board and/or the Shareholders. Each of the Directors is entitled to reimbursement from our Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

(c) Directors' remuneration

For the year ended December 31, 2024, the aggregate amount of the remuneration paid and benefits in kind granted to the Directors by our Group was approximately US$263,000.

Under the arrangements currently in place, the estimated aggregate amount that our Directors will be entitled to receive in the form of remuneration and benefits in kind from any member of our Group for the year ending December 31, 2025 is approximately US$1.8 million (excluding any discretionary bonuses payable to our Directors).

(d) Disclaimers

Save as disclosed in this Prospectus:

(i) none of the Directors nor any of the persons listed in "— 4. Other Information — (e) Qualification and Consent of Experts" below is interested, directly or indirectly, in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of

this Prospectus, acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;

(ii) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of the Group;

(iii) none of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation);

(iv) none of our Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group; and

(v) so far as is known to our Directors, none of our Directors, their respective close associates, or Shareholders (which to the knowledge of our Directors are interested in more than 5% of the issued share capital of our Company), has any interest in our Company's five largest customers and five largest suppliers.

4. OTHER INFORMATION

(a) Estate Duty

Our Directors have been advised that no material liability for estate duty under the laws of Hong Kong is likely to fall upon any member of our Group.

(b) Litigation

As of the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group, that would have a material adverse effect on its business, finance condition or results of operations.

(c) Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and the Shares to be issued as mentioned in this Prospectus (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option). All necessary arrangements have been made to enable such Shares to be admitted into CCASS for clearing and settlement.

As of the Latest Practicable Date, members of the sponsor group (as defined in the Listing Rules) of Morgan Stanley Asia Limited held less than 2% of the total issued shares of Zijin Mining and members of the sponsor group (as defined in the Listing Rules) of CITIC Securities (Hong Kong) Limited held less than 4% of the total issued shares of Zijin Mining. Each of the Joint Sponsors satisfies the independence criteria applicable to them set out in Rule 3A.07(1) of the Listing Rules.

CITIC Securities Company Limited ("**CITIC Securities**"), the parent company of CITIC Securities (Hong Kong) Limited ("**CITIC Hong Kong**", one of the Joint Sponsors), acted as the independent financial advisor to Zijin Mining in connection with the Spin-off and the Listing.

Notwithstanding the above, considering that (i) the work of independent financial advisor is a restricted one purely to satisfy the regulatory requirements imposed by the CSRC, and the role of independent financial advisor of CITIC Securities is not in conflict with CITIC Hong Kong's role as an independent sponsor for the Listing (such work is also in line with that undertaken by other financial advisors in similar spin-off cases); and (ii) there is no fee payable to CITIC Securities for its role of independent financial advisor, such relationship between CITIC Securities and Zijin Mining would not be reasonably considered to affect CITIC Hong Kong's independence as sponsor to the Company in performing its duties, and should not reasonably give rise to a perception that CITIC Hong Kong's independence would be so affected under Rule 3A.07(9) of the Listing Rules, and there are no other circumstances affecting CITIC Hong Kong's independence under Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will receive an aggregate of US$800,000 for acting as the sponsors for the Listing.

(d) No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since December 31, 2024 (being the date to which the latest audited consolidated financial statements of the Group were prepared).

(e) Qualification and Consent of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this Prospectus:

Name	Qualification
Morgan Stanley Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) of regulated activities under the SFO
CITIC Securities (Hong Kong) Limited	Licensed to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) of regulated activities under the SFO
Ernst & Young	Certified public accountants and registered public interest entity auditor
Frost & Sullivan Limited	Independent industry consultant
SRK Consulting China Ltd.	Competent person
Kalikova & Associates	Legal advisor as to Kyrgyzstan law
HFW Australia	Legal advisor as to Australia law
Lloreda Camacho & Co.	Legal advisor as to Colombia law
DeHeng Law Offices (Hong Kong) LLP	Special legal advisor as to Hong Kong law
Fujian Zenith Law Firm	Legal adviser as to PRC law

Each of the experts named above has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of copies of its report and/or letter and/or summary of opinions (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

(f) Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this Prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this Prospectus.

(g) Taxation of holders of Shares

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after February 11, 2006.

Intending holders of the Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or parties involved in the Global Offering accepts responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

(h) Preliminary Expenses

We have not incurred any material preliminary expenses.

(i) Binding Effect

This Prospectus shall have the effect, if an application is made in pursuance of this Prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

(j) Bilingual Prospectus

The English language and Chinese language versions of this Prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this Prospectus, the English language version shall prevail.

(k) Miscellaneous

(i) Save as disclosed in this Prospectus, within the two years immediately preceding the date of this Prospectus:

(A) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

(B) no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of the Group, and no Directors, promoters or experts named in the part headed "— 4. Other Information — (e) Qualification and Consent of Experts" received any such payment or benefit;

(C) no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscribing, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares or debentures of our Company.

(ii) Our Directors confirm that, save as disclosed in this Prospectus:

(A) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;

(B) there has not been any interruption in the business of our Group which may have or have had a material adverse effect on the financial position of our Group in the 12 months immediately preceding the date of this Prospectus;

(C) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(D) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(E) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(F) there is no arrangement under which future dividends are waived or agreed to be waived; and

(G) our Group has no outstanding convertible debt securities or debentures.

(iii) There are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought.

(iv) Our register of members will be maintained by our Hong Kong Share Registrar. Unless the Directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by our Hong Kong Share Registrar. All necessary arrangements have been made enabling our Shares to be admitted into CCASS for clearing and settlement.

The documents attached to the copy of this Prospectus and delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

(a) the written consents referred to in "Statutory and General Information — 4. Other Information — (e) Qualification and Consent of Experts" in Appendix VI to this Prospectus; and

(b) a copy of each of the material contracts referred to in "Statutory and General Information — 2. Further Information About Our Business — (a) Summary of Material Contracts" in Appendix VI to this Prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.zijingoldintl.com** during a period of 14 days from the date of this Prospectus:

(a) the Articles of Association of our Company;

(b) the Accountants' Report of our Group from Ernst & Young, the text of which is set out in Appendix IA to this Prospectus;

(c) the Accountants' Report of RGP from Ernst & Young, the text of which is set out in Appendix IB to this Prospectus;

(d) the Accountants' Report of RGG from Ernst & Young, the text of which is set out in Appendix IC to this Prospectus;

(e) the audited consolidated financial statements of our Group for the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025;

(f) the audited financial statements of RG Processing LLP for the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025;

(g) the audited financial statements of RG Gold LLP for the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025;

(h) the report on the unaudited pro forma financial information of our Group from Ernst & Young, the text of which is set out in Appendix IIA to this Prospectus;

(i) the report on the unaudited pro forma financial information of the Enlarged Group from Ernst & Young, the text of which is set out in Appendix IIB to this Prospectus;

(j) the material contracts referred to in "Statutory and General Information — 2. Further Information About Our Business — (a) Summary of Material Contracts" in Appendix V to this Prospectus;

(k) the written consents referred to in "Statutory and General Information — 4. Other Information — (e) Qualification and Consent of Experts" in Appendix V to this Prospectus;

(l) the letters of appointment entered into between our Company and each of the Directors referred to in "Statutory and General Information — 3. Further Information About Our Directors and Substantial Shareholders — (b) Directors' Letters of Appointment" in Appendix V to this Prospectus;

(m) the Competent Person's Report prepared by SRK Consulting China Ltd., the texts of which are set out in Appendix III to this Prospectus;

(n) the legal opinion issued by HFW Australia, legal advisor to our Company as to Australia law, in respect of certain aspects of the Group;

(o) the legal opinion issued by Kalikova & Associates, legal advisor to our Company as to Kyrgyzstan law, in respect of certain aspects of the Group;

(p) the legal opinion issued by Lloreda Camacho & Co., legal advisor to our Company as to Colombia law, in respect of certain aspects of the Group;

(q) the legal opinion issued by DeHeng Law Offices (Hong Kong) LLP, legal advisor to our Company as to Hong Kong law, in respect of certain aspects of the Group;

(r) the legal memorandum issued by Fujian Zenith Law Firm, as to certain corporate approval matters to implement the Unwinding; and

(s) the industry report issued by Frost & Sullivan Limited, our independent industry consultant, a summary of which is set forth in "Industry Overview".



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