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Lingbao Gold Group Company Ltd.
靈寶黃金集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3330)

SUPPLEMENTAL ANNOUNCEMENT REGARDING DISCLOSEABLE AND CONNECTED TRANSACTION: ACQUISITION OF 50%-1 SHARE OF THE EQUITY INTEREST IN A SUBSIDIARY

1. INTRODUCTION

References are made to (i) the announcements of Lingbao Gold Group Company Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") dated between 10 December 2025, 30 December 2025, 28 January 2026, 13 February 2026 and 2 April 2026 in relation to the subscription of 50% + 1 share of the equity interest in the Target Company (collectively, the "**Previous Announcements**"); and (ii) the announcement of the Company dated 10 September 2026 in relation to the acquisition of 50%-1 share of the equity interest (the "**Remaining Shares**") in the Target Company (the "**Acquisition**") (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements and the Announcement.

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to provide further information in relation to the Acquisition to the shareholders and potential investors of the Company, including (i) the commercial rationale of the Acquisition and the structure of its Consideration; (ii) the Royalty Obligation, including the basis for determining royalty rates (2.75% and 1.5%), nature and calculation of the Net Smelter Return ("**NSR**"), and the maximum NSR value of AUD244 million derived from the stress testing conducted by the Company's independent Valuation Firm under extreme assumptions (see section 2.2 below for details) (the "**Maximum NSR Cap**") based on the Share Sale Agreement entered into between the Purchaser and the Vendor on 10 September 2026 and will be reflected in

the royalty deed to be entered into by the Purchaser and the Vendor and executed at Completion, which is adopted by the Company solely for the purposes of calculating the consideration ratio under Rule 14.07, 14.15 and 14.22 of the Listing Rules; (iii) the clarification of financial information of the Target Company.

2. COMMERCIAL RATIONALE OF THE ACQUISITION AND THE CONSIDERATION STRUCTURE

2.1 Commercial Rationale

As disclosed in the Announcement, the Board wishes to emphasise that the Acquisition is not pursued as a standalone financial investment but rather as a strategic move to enable the Group to continuously carry on and advance its principal business. Following the completion of the subscription of 50% + 1 share of the Target Company, and in the course of their ongoing business cooperation, the Purchaser and the Vendor recognised certain operational and management differences. The Group is an integrated gold mining enterprise mainly engaged in gold mining, smelting and refining. Following arm's-length discussions, the Purchaser and the Vendor concluded that it would be in the common interest of both parties and their respective shareholders for the Purchaser to acquire full ownership of the Target Company while the Vendor exits its entire interest. The Acquisition aims to fully integrate the Target Company's assets, operations and operational capabilities, streamline decision-making, and eliminate operational friction. Upon Completion, 100% of the future production, resource growth and exploration upside of the Target Company will accrue entirely to the Group.

The Company would like to further supplement the following details.

2.2 Consideration Structure

The total Consideration comprises a cash consideration of approximately AUD410 million (the "**Cash Consideration**" or "**Initial Purchase Price**") and the Royalty Obligation. NSR royalties are a common form of consideration in precious metal M&A transactions, particularly in jurisdictions such as Australia and Canada. Under an NSR royalty, the vendor receives a percentage of the NSR generated from future production, without any governance or operational rights. This structure allows the purchaser to defer part of the consideration and align the vendor's interests with the future performance of the asset. The structure was determined after arm's-length negotiations by the Purchaser and the Vendor to balance the interests of both parties:

- **Preservation of Cash for Expansion and Alignment of Interests:** The Target Company is implementing the Simberi gold mine sulphide expansion, requiring significant capital expenditure. Structuring part of the total Consideration as a production-linked royalty, rather than cash payable on

Completion, directly preserves the Company's working capital and financing capacity for such expansion. Had the same consideration been settled entirely in cash, the cash consideration would necessarily have been substantially higher than the current cash consideration of AUD410 million, which was proposed by the Vendor.

The Board considers that the "Cash Consideration + Royalty Obligation" structure delivers meaningful cash cost savings to the Company and aligns the interests of the Company and its shareholders as a whole. Unlike a structure requiring a one-off, full cash payment on Completion, the deferred, production-linked component of the Consideration allows the Company to preserve its working capital and avoid a substantial upfront cash outlay. This is particularly important given that the Target Company is implementing the Simberi gold mine sulphide expansion, which requires significant capital expenditure and sustained funding over the coming years. By retaining cash within the Group, the Company is better positioned to fund the expansion, maintain operational flexibility, and pursue other value-accretive opportunities as they arise.

Further, the Royalty Obligation is payable solely out of actual future production. If, in the future, the actual sales revenue generated by the relevant mining assets equals or exceeds the value attributable to the Royalty Obligation, the Company will have retained the economic benefit of the assets while the Vendor's return is limited to the agreed royalty rate, and the benefit of such arrangement accrues to the Company and its shareholders as a whole. Conversely, if the actual sales revenue is lower than expected, or if production is delayed or suspended, the Company's payment obligations under the Royalty Obligation will be correspondingly reduced, thereby lowering the Company's upfront capital pressure and downside investment risk. This symmetric upside-downside mechanism ensures that the interests of the Company and its shareholders are appropriately protected across a range of production and gold price scenarios, and supports the Board's view that the "Cash Consideration + Royalty Obligation" structure is in the best interests of the Company and its shareholders as a whole.

- **Quantitative Justification of the Consideration Structure:** The Board wishes to further elaborate on the financial rationale and fairness of the "Cash Consideration + Royalty Obligation" structure by comparing it with a pure cash consideration scenario:

  (i) ***Appraised Intrinsic Value (excluding Royalty Obligation):*** With reference to the Announcement, according to the Valuation Report, the appraised intrinsic value of the Remaining Shares in the Target Company as at the Valuation Date was USD400 million (equivalent to approximately AUD554 million based on the approximate exchange rate of USD1 to AUD1.3847 adopted in the Announcement), which is the valuation of the Remaining Shares in the Target Company net of the Royalty Obligation (after deducting the present value of the future royalty obligation payable of a 2.75% NSR of the Simberi Royalty).

  (ii) ***Cash Consideration:*** The Company is acquiring the Remaining Shares in the Target Company for an upfront Cash Consideration of AUD410 million,

  (iii) ***Valuation Discount (Savings):*** The difference between the appraised intrinsic value and the Cash Consideration is approximately AUD144 million (AUD554 million — AUD410 million), representing a discount of approximately 26.0% below the appraised intrinsic value, and the benefit of such discount accrues to the Company and its shareholders as a whole, rather than to the Vendor. The upfront cash saving of AUD144 million generated by adopting the current structure (as opposed to a theoretical pure cash offer which would have been substantially higher) significantly outweighs the nominal deferred Royalty Obligation. Both the Purchaser and the Vendor are of the view that the current mechanism of the Consideration (Cash Consideration + Royalty Obligation) is more consistent with market practice for precious-metal M&A transactions and provides for a deferred, production-linked component compared with the mechanism of pure cash consideration.

  (iv) ***Appraised Intrinsic Value (including Royalty Obligation):*** In addition, according to the Valuation Firm, the appraised intrinsic value of the Remaining Shares in the Target Company as at the Valuation Date at the discount rate of 18.0% and a gold price under the neutral scenario (consistent with the gold price assumptions used in the equity valuation) was USD490 million (equivalent to approximately AUD679 million based on the approximate exchange rate of USD1 to AUD1.3847 adopted in the Announcement), which is the valuation of the Remaining Shares in the Target Company including the royalty obligation (prior to deducting the present value of the future royalty

payment). USD490 million represents the valuation result for a 50%-1 equity interest inclusive of Royalty Obligation, and the assumptions underlying this valuation result are fully consistent with those referenced in the valuation of USD400 million in the Announcement. Please refer to "DETAILS OF VALUATION METHODS" section of the Announcement for more details of the relevant assumptions. The difference between AUD679 million and AUD554 million is solely due to whether the Royalty Obligation is included or excluded in the valuation.

(v) ***Quantitative Comparison:*** The Board wishes to highlight that the difference between the full appraised intrinsic value (AUD679 million) and the Cash Consideration (AUD410 million) is approximately AUD269 million. This positive economic benefit of AUD269 million exceeds the present value of the deferred Royalty Obligation (which, even under the most extreme stress-tested scenario, is capped at AUD244 million).

Therefore, even when the deferred Royalty Obligation is taken into account, the Company is effectively acquiring the Remaining Shares at a substantial overall discount to their full intrinsic value. The "Cash Consideration + Royalty Obligation" structure substantially outperforms a pure cash consideration scenario, as it preserves the Company's working capital for the Simberi sulphide expansion while transferring the downside risk of future production and gold price volatility to the Vendor.

Having regard to the foregoing, the Board is of the view that this structure is more favorable to the Company and its shareholders than a pure cash consideration structure, as it preserves capital while securing 100% ownership and future upside of the Target Company.

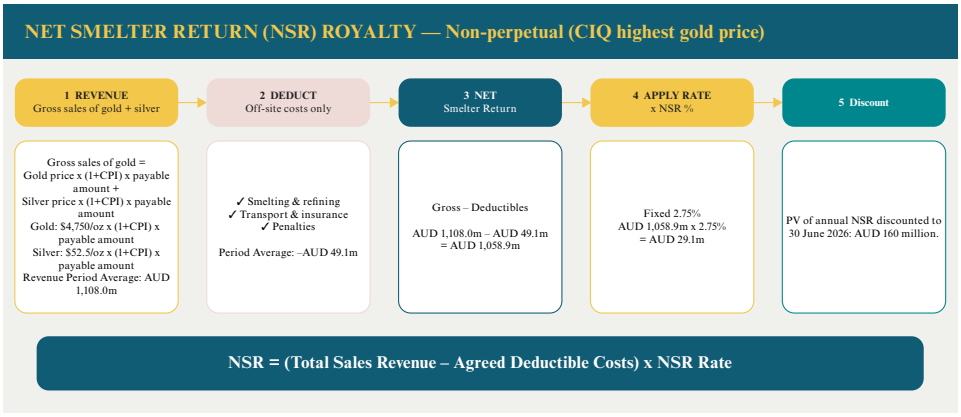
- **Quantitative Analyses of the Maximum NSR Cap:** For the purpose of calculating the consideration ratio of this Acquisition under the Listing Rules, the Company has, relying upon analyses from its independent Valuation Firm, taken into account, among other things, the following bases, factors and underlying assumptions:

  (i) The Company has requested the Valuation Firm to perform stress testing on the range of maximum NSR value of the Simberi Royalty under the following major basis and assumptions. The stress testing results are as follows:

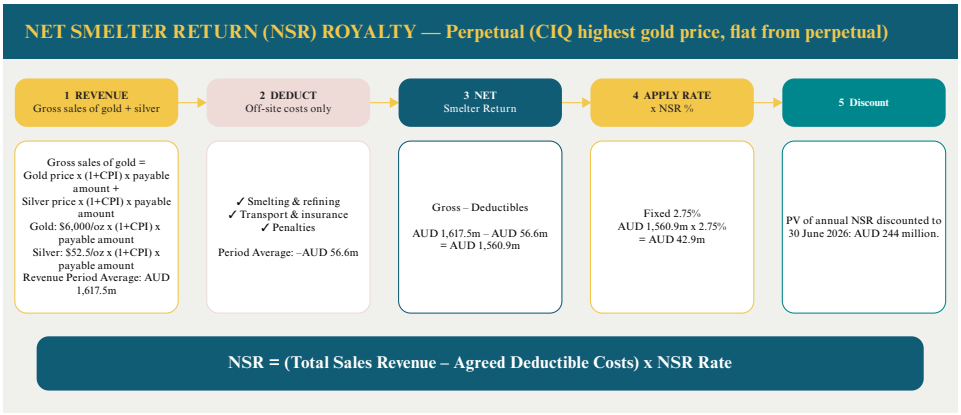
  Based on the discounted cash flow approach ("**DCF Approach**") (see section 3.4 below for further details of valuation methodology and DCF Approach), the range of maximum NSR value of the Simberi Royalty is from a low point of AUD160 million (at a discount rate of

18.0% and a gold price assumption using Capital IQ's highest gold price scenario, with an average gold price of approximately USD4,750/oz over the entire forecast period) to a high point of AUD244 million (at a discount rate of 18.0% and a gold price assumption using Capital IQ's highest gold price scenario, and assuming that the year in which the undiscounted NSR cash flow reaches its maximum enters the perpetuity period, with an average gold price of approximately USD6,000/oz over the entire forecast period). The diagrams below illustrate, under each of the above assumptions, the calculation process of the present value of the annual NSR cash flows discounted to 30 June 2026:

Average Gold price at around USD4,750/oz (Capital IQ's highest gold price scenario):



Average Gold price at around USD6,000/oz (Capital IQ's highest gold price scenario, unchanged from perpetual start):



Note:

- In the above chart, all gold price forecasts are taken from Capital IQ's high-case gold price scenario (the forecast follows a curved trajectory). Since stress testing typically uses the most extreme scenario, the lower bound of this analysis is

based on the high-case scenario provided by Capital IQ. The upper bound is based on a perpetuity assumption, with the start of the perpetuity set at the year in which NSR cash flow reaches its maximum, and the forecast cash flow amount is assumed to remain constant thereafter. As a result, the average gold price and the average deductible costs differ between the lower and upper bounds. Under the perpetuity assumption, the period average shown in the chart refers to the average undiscounted cash flow prior to the start of the perpetuity.

(ii) As visually demonstrated above, under a discount rate of 18.0% and assuming the most extreme gold price scenario (Capital IQ's highest gold price scenario reaching USD6,000/oz in the perpetuity period), the Valuation Firm calculated that the absolute maximum present value of the Simberi Royalty would not exceed AUD244 million. The Company has adopted AUD244 million as the Maximum NSR Cap for Listing Rules calculation purposes by reference to the transaction arrangements, internal management information and aforesaid assumptions and analyses of its independent Valuation Firm.

(iii) Listing Rules Implications: On the basis of the analyses set out above, when adopting AUD244 million as the NSR-related numerator for calculating the consideration ratio on the aggregated basis under Rules 14.07, 14.15 and 14.22 of the Listing Rules, the consideration ratio and other applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) of the Acquisition exceed 5% but all percentage ratios are less than 25%. Accordingly, the Acquisition would continue to constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Having reviewed the Valuation Firm's analyses and the Vendor's view abovementioned, considered the factors set out in sub-paragraphs (i)-(iii) above, the Board is satisfied that reliance upon DCF Approach as the valuation approach and adopting the aforesaid extreme scenario valuation for the Maximum NSR Cap is fair, reasonable, and in the best interests of the Company and its shareholders as a whole.

- **Risk Transfer:** The Royalty Obligation, which is the deferred component in the total Consideration, is payable solely out of actual future production. If production ceases or the mine is placed on care and maintenance, the Vendor receives no royalty payments, evidencing that the Vendor voluntarily assumes material commercial downside exposure risk. The Vendor is a listed gold producer with deep knowledge of Simberi. The Royalty Obligation arrangement aligns the Vendor's commercial interests with the future operating performance of Simberi, without granting it any governance or operational rights to the Vendor — control, operational management and all upside associated with the Target Company vest in the Company.

In addition, the Royalty Obligation also allocates material downside commercial risk to the Vendor, delivering symmetric upside-downside economic outcomes:

(i) **Upside scenario:** Higher realised gold prices or better production output results in higher NSR-based royalty payment to Vendor, which corresponds to stronger operating performance and higher intrinsic value of Target Company. The Company will incur higher royalty outflows only when the Target Company generates enhanced revenue, profitability and enterprise value.

(ii) **Downside scenario:** Where gold prices decline, production suspension, delayed ramp-up, lower-than-expected ore grade or other adverse operating conditions, the actual NSR-derived royalty payment will reduce accordingly, which materially lowers the Company's upfront capital pressure and downside investment risk.

The royalty rates adopted under the Royalty Obligation, and the basis for determining their fairness and reasonableness, are further detailed in Section 3 below and supported by external market benchmarks and the Valuation Firm's independent assessment.

In conclusion, the Board has reviewed the Valuation Firm's analyses, including stress testing under extreme gold price scenarios set out above, and is of the view that the "Cash Consideration + Royalty Obligation" structure is fair and reasonable and provides adequate protection to the Company's and its shareholders' interests.

3. CONSIDERATION AND BASIS OF DETERMINATION — THE ROYALTY OBLIGATIONS

3.1 Overview

Pursuant to the Share Sale Agreement, and as stated in the Announcement, the total Consideration of the Acquisition comprises two parts: (i) Initial Purchase Price of AUD410 million, which the Purchaser shall pay to the Vendor in immediately available funds on the Completion Date; and (ii) the Royalty Obligation, pursuant to which the Target Company shall grant to the Vendor two royalties, both commencing on 1 July 2027:

(i) **Simberi Royalty (2.75% NSR)**: 2.75% on gold and silver products produced from the Simberi Gold Mine (ML136); and

(ii) **Tabar Islands Royalty (1.5% NSR)**: 1.5% on minerals produced from exploration licences EL2462 and EL609.

For the avoidance of doubt, each of the Simberi Royalty (2.75% NSR) and the Tabar Islands Royalty (1.5% NSR) constitutes a production-linked payment obligation of the Target Company, and is payable solely out of the cash flow generated from the future production and operations of the relevant mining assets. Such payments shall be settled by the Target Company and shall not utilise domestic foreign exchange for settlement. Accordingly, the Royalty Obligation arrangement is commercial arrangement relating to the Target Company's future production and operations.

3.2 Basis for Determining the Royalty Rates (2.75% and 1.5%)

The rates were calibrated as part of an integrated consideration package against the DCF valuation, which is supported by the Valuation Firm's assessment of future capital expenditure requirements, market multiples of comparable companies and comparable transactions.

The determination is supported by external market benchmarks for gold asset. NSR royalties for producing gold mines typically range from 1.0% to 5.0%. Both of the two royalties granted to the Vendor in the Acquisition fall within this range and are in line with market practice. The Simberi Royalty (2.75%) and Tabar Islands Royalty (1.5%) are well-supported by comparable transactions in the market, which are summarised in Appendix I. The determination is supported by external market benchmarks for gold assets based on a comprehensive review of publicly available transactions, the criteria for which are also set out in Appendix I.

Accordingly, the Board is of the view that the royalty rates adopted in the Acquisition are fair and reasonable:

- **Simberi Royalty (2.75%):** Simberi is a producing mine with JORC Ore Reserves and established cash flow. The 2.75% rate is incremental to the 2.0% statutory royalty under the PNG Mining Act and falls within the mid-to-upper end of the market range.

- **Tabar Islands Royalty (1.5%):** The two licences are at the exploration stage with no defined JORC-compliant reserves. The 1.5% rate is at the bottom of the market range, consistent with the absence of defined reserves and lower probability of future production.

3.3 The Valuation Firm's reasonableness assessment

In addition to the external market benchmarks set out in Section 3.2 above, the Valuation Firm valued each royalty stream separately using a DCF method with the same parameters as the equity valuation model (S&P Capital IQ consensus gold and silver prices, the Target Company's mine schedule, and a discount rate based on WACC), deducted the present value of the royalties from the projected cash flows.

From the Valuation Firm's perspective, the NSR royalty rate correlates with the following factors: (i) project stage and probability of production; (ii) mineral resources, ore reserves and grade; (iii) metallurgical recovery, payable proportions and allowable deductions; and (iv) the minerals covered.

Across the comparable cases reviewed, the median NSR rate for development/near-production assets was 2.0%, with a range of 1.0% to 5.0%. A rate of 2.75% (i.e. Simberi Royalty rate) falls within the mid-to-upper end of the range for the comparable transactions. Taking into account the overall circumstances — in particular, that Simberi is already at the oxide mining stage, and that the development financing and government approvals required for sulphide mining are supported — the rate remains within a reasonable range. The 1.5% rate (Tabar Islands Royalty rate) corresponds to an exploration licence that remains at the exploration stage; across all cases reviewed, the median NSR rate for exploration-stage assets was 1.5%, with a range of 1.0% to 2.0%.

3.4 Valuation Methodology for Maximum NSR Cap

DCF Approach is a valuation method that discounts projected future cash flows to their present value using a discount rate that reflects the time value of money and the risks specific to the asset. At the request of the Company's management, and in order to maintain a consistent basis with the Vendor's NSR valuation for this transaction (i.e. both expressed as discounted values), the Valuation Firm adopted the DCF Approach to calculate the NSR as a discounted value to the Valuation Date. Reference is made to the "Details of Valuation Methods — (i) DCF Approach" section in the Announcement for further details of the calculation model of the DCF Approach. The core calculation workflow of DCF comprises:

(i) forecasting future annual cash flows;

(ii) applying an appropriate discount rate;

(iii) discounting each forecast future cash flow back to its present value at the valuation date; and

(iv) aggregating those discounted cash flow amounts.

The NPV is the aggregated sum derived from completing the DCF calculation workflow.

The Board considers the DCF Approach a reasonable and proper basis for expressing and calculating the Maximum NSR Cap and believes the DCF Approach is in the best interests of the Company and its shareholders as a whole.

The Board further confirms that the use of NPV as the basis for describing the Maximum NSR Cap is a customary and well-recognised methodology in the mining industry and for NSR-royalty valuations. The NPV represents the present value of future royalty cash flows after applying an appropriate discount rate to reflect the time value of money. The application of a discount rate is a standard feature of DCF analysis in mineral project valuation, and there is no single universally mandated methodology for expressing the value of a royalty.

In the absence of publicly available undiscounted and discounted values of comparable NSR arrangements, the Purchaser's requirement that the Valuation Firm adopts an NPV basis to calculate the Maximum NSR Cap is consistent with market practice, and the use of gold price forecasts and discount rate parameters as at the valuation date provides an objective basis for such calculation.

The transaction structure, including the adoption of the NPV-based approach for determining the Maximum NSR Cap, is therefore consistent with customary market practice and industry norms in the mining sector.

4. CLARIFICATION OF INFORMATION IN THE ANNOUNCEMENT

4.1 Clarification of Financial Information of the Target Company

The Board wishes to clarify the financial information of the Target Company for the year ended 30 June 2025 as disclosed in the Announcement was prepared as comparative information in accordance with Rule 14.58(6) of the Listing Rules and Australian Accounting Standards (AASB) 5, and its underlying consolidated financial information of Simberi and Nord is consistent with that disclosed in the Previous Announcement dated 10 December 2025. The Board confirms that there are no material prior-period errors or restatements to the Target Company's underlying statutory financial records.

A summary of the consolidated financial information of the Target Company for the year ended 30 June 2026 and the consolidated financial information of Simberi and Nord for the year ended 30 June 2025 is as follows:

	For the year ended 30 June		
	2026[*Note 1*]	**2025**[*Note 2*]	
	(AUD'000)	*(USD'000)*	*(AUD'000)*
	(audited)	(audited)	(audited)
Total assets	425,312	214,042	325,193
Net assets	279,035	(39,429)	(59,904)
Revenue	298,323	136,416	215,521
Profit/(loss) before taxation	49,795	(21,292)	(33,639)
Profit/(loss) after taxation	41,267	(21,292)	(33,639)

Notes:

1. The figures set out in the first column on the left of the table above (i.e. the financial figures for the year ended 30 June 2026) represent the consolidated accounts of the Target Company for the year ended 30 June 2026, which are consistent with the Announcement.

2. The figures set out in the last two column on the right of the table above (i.e. the financial figures for the year ended 30 June 2025) represent the consolidated accounts of Simberi and Nord for the year ended 30 June 2025, which are consistent with the Previous Announcement dated 10 December 2025.

3. The figures set out in the last two column on the right of the table above (i.e. the financial figures for the year ended 30 June 2025) were denominated in USD and AUD, respectively, which was based on the exchange rates adopted by the Target Company's management.

4.2 Clarification of Capital Resources of the Group

As disclosed in the Announcement, regarding the total cash Consideration of AUD410 million of the Acquisition, among which, approximately 60% to 70% is expected to be financed through loans from domestic banks in the PRC to be applied for by the Group, and the remaining approximately 30% to 40% will be funded by the Group's own capital.

The Board would like to clarify inadvertent clerical error contained in the Announcement, the figure of the financing from the placing of existing shares and the top-up subscription of new shares under the general mandate of the Company on 14 April 2026 appearing on page 18 of the Announcement, "HK$655.1 million" should be "HK$770.6 million" instead. In addition, the Board wishes to provide further clarification and information regarding the Group's own capital to fund approximately 30% to 40% of the total cash Consideration of the Acquisition, which mainly consists of (i) the financing from the issuance of zero-coupon convertible bonds of the Company on 1 December 2025 of approximately HK$224.8 million; (ii) the financing from the placing of existing shares and the top-up subscription of new shares under the general mandate of the Company on 14 April 2026 of approximately HK$770.6 million (of which only a portion is expected to be applied towards the payment of the cash Consideration of the Acquisition); and (iii) any other equity financing to be conducted by the Group prior to Completion, and the Group's future retained earnings. The Chinese version of the Announcement shall be amended accordingly. If there is any further information update on the capital resources to be applied towards the payment of the cash Consideration of AUD410 million, the Company will make further announcement(s) to inform the shareholders and the Stock Exchange in compliance with the Listing Rules as and when appropriate.

Save as disclosed above, all other information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

5. GENERAL

The Completion of the Acquisition is subject to the fulfilment of the conditions precedent under the Share Sale Agreement. As the Acquisition may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

Yours faithfully,
For and on behalf of the Board of Directors of
Lingbao Gold Group Company Ltd.
Chen Jianzheng
Chairman

Lingbao City, Henan Province, the People's Republic of China
13 November 2026

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Chen Jianzheng, Mr. Wang Pinran, Mr. Xing Jiangze, Mr. He Chengqun and Ms. Zhao Li; two non-executive directors, namely Mr. Zhang Feihu and Mr. Wang Guanran; and four independent non-executive directors, namely Mr. Yeung Chi Tat, Mr. Bo Shao Chuan, Mr. Guo Michael Xinsheng and Mr. Huang Hui.

Appendix I — Summary of comparable gold mining transactions and market evidence of NSR royalty rates for gold assets typically ranging from 1.0% to 5.0%

To ensure a meaningful comparison, the market benchmarks summarised in Appendix I have been compiled based on the following objective criteria:

(i) transactions involving the acquisition of gold mining assets or companies by listed entities;

(ii) transactions announced and completed (or publicly disclosed) from January 2014 up to the date of this announcement; and

(iii) the consideration structure incorporates a NSR royalty granted to the vendor.

To the best of the Company's and the Valuation Firm's knowledge, based on publicly available information, the transactions listed below represent a comprehensive and representative sample of such transactions within the specified parameters.

No.	Transaction/ benchmark	Date/source	Royalty terms	Relevance
1	Osisko Gold Royalties' acquisition from Victoria Gold Corp of a 5.0% NSR royalty over the Dublin Gulch property (Eagle gold mine, Yukon, Canada)	April 2018/U.S. Securities and Exchange Commission	5.0% NSR on all metals produced, reducing to 3.0% NSR after delivery of 97,500 ounces; purchase consideration of C$98 million	Producing (fully permitted and financed) gold mine; rate at the upper end of the range, supporting that the Simberi 2.75% NSR is not high
2	Agnico Eagle's sale to Goldsky Resources of a 2.0% NSR royalty over the Barsele property (Västerbotten, Sweden)	January 2026/TSX	2.0% NSR on all metals produced; purchase consideration of USD20 million cash + buyer shares + 2.0% NSR	Development (near production) gold project, not yet producing; 2.0% NSR falls at the midpoint of the comparable royalty precedent range

No.	Transaction/ benchmark	Date/source	Royalty terms	Relevance
3	Newmont's sale to Fuerte Metals of a 3.0% NSR royalty over the Coffee property (Yukon, Canada)	September 2025/ TSE	3.0% NSR on all metals produced; purchase consideration of USD10 million cash + USD40 million buyer shares + 3.0% NSR (total up to USD150 million)	Development (near production) gold project, not yet producing; rate below the upper end of the range for a development-stage asset, supporting that the Simberi 2.75% NSR is not high
4	B2Gold's sale of an 81% interest in the Kiaka project (including a tiered NSR: 2.7%/ 0.45%)	November 2021/ ASX	2.7% NSR on the first 2.5 million ounces produced, reducing to 0.45% on the next 1.5 million ounces	Development (near production) gold project; rate close to the Simberi 2.75% NSR
5	Gold Road's disposal to Gold Fields of a 50% interest in the Gruyere gold project	November 2016/ ASX	1.5% NSR, payable after production exceeds 2 million ounces	Australian producing (fully permitted and financed) gold project; rate identical to the Tabar Islands Royalty
6	Resolute Mining's acquisition from AngloGold Ashanti of the Doropo and ABC projects	May 2025/ASX	2.0% NSR on the ABC project (uncapped)	West African inferred mineral resources
7	Government royalty regime for mining projects in Papua New Guinea — Papua New Guinea Mineral Resources Authority ("**MRA**")	Official materials of the MRA	2.0% of net smelter return payable to the State of PNG on all PNG mining leases (including ML136) (currently paid in respect of Simberi)	The Simberi Royalty of 2.75% NSR is incremental to this statutory base and should be benchmarked against it

No.	Transaction/ benchmark	Date/source	Royalty terms	Relevance
8	Mainstream market range for NSR royalties on producing gold mines	World Bank "Mining Royalties" report and asset portfolio disclosures of precious metals companies	Typically 1.0%-5.0% NSR	The Simberi Royalty (2.75%) is within the range and at the mid-to-upper end; the Tabar Islands Royalty (1.5%) is at the bottom of the range

Note:

- *The above summary is based on publicly available announcements, news releases, reports, etc. The terms of each transaction should be further verified against the original documents and/or information before being relied upon for any purpose.*

As set out above, NSR royalties for producing gold mines typically range from 1.0% to 5.0%. Both of the two royalties granted to the Vendor in the Acquisition fall within the aforesaid typical range and in line with the market practice.

From the Valuation Firm's perspective, across the comparable cases reviewed, the median NSR rate for development/near-production assets was 2.0%, with a range of 1.0% to 5.0%. A rate of 2.75% falls within the mid-to-upper end of the range for the comparable transactions. Taking into account the overall circumstances — in particular, that Simberi is already at the oxide mining stage, and that the development financing and government approvals required for sulphide mining are supported — the rate remains within a reasonable range. The 1.5% rate corresponds to an exploration licence that remains at the exploration stage; across all cases reviewed, the median NSR rate for exploration-stage assets was 1.5%, with a range of 1.0% to 2.0%.