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

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Contents

Useful Definitions xii

Executive Summary xvi

1 Introduction and Scope of Report 1

2 Program Objectives and Work Program 2
2.1 Purpose of the Report 2
2.2 Reporting Standard 2
2.3 Limitations Statement 2
2.4 Effective Date 2
2.5 Work Program 3
2.6 SRK Experience 3
2.7 Project Team 5
2.8 Warranties 7
2.9 Indemnities 7
2.10 Compliance Statement 7
2.11 Independence Statement 8
2.12 Consent 8
2.13 Forward Looking Statement 8

3 Operating Licences and Permits 9
3.1 Mining Licences 9
3.2 Other Operational Permits 9

4 Regional Description 12
4.1 Location and Accessibility 12
4.2 Climate 13
4.3 Local Resources 13
4.4 Physiography 14

5 Geological Setting and Mineralisation 15
5.1 Regional Geology 15
5.2 Property Geology 16
5.3 Mineralised Zones 18
5.4 Deposit Types 21

6 Exploration 23
6.1 Exploration History 23
6.2 Trenching and Tunnelling Exploration 25
6.2.1 Trenching 25
6.2.2 Underground Channelling 26
6.3 Drilling Exploration 26
6.4 Sampling, Sample Preparation and Analyses 29
6.4.1 Drill Core Samples 29
6.4.2 Underground Channel Samples 29
6.4.3 Specific Gravity Samples 29
6.4.4 Sampling and Sample Preparation 29
6.5 Quality Assurance and Quality Control Programs 29
6.5.1 Duplicates 30

6.5.2 CRMs 31
6.5.3 Blanks 32
6.5.4 Umpire Check 33
6.6 SRK Data Verification 34

7 Mineral Resource Estimates 38
7.1 Introduction 38
7.2 Resource Estimation Procedures 38
7.3 Resource Database 39
7.4 Solid Body Modelling 40
7.5 Specific Gravity 40
7.6 Compositing 41
7.7 Evaluation of Outliers 43
7.8 Block Model and Grade Estimation 45
7.9 Model Validation 46
7.10 Mineral Resource Classification 49
7.11 Mineral Resource Statement 50
7.12 Grade Sensitivity Analysis 53
7.13 Exploration Potential and Recommendations 55

8 Ore Reserve Estimation 56
8.1 Technical Studies 56
8.2 Cut-off Grade 57
8.2.1 Taror Mine 58
8.2.2 Jilau Mine (Including Jilau open pit and Khirshona open pit) 58
8.3 Modifying Factors 58
8.4 Ore Reserve Statement 59
8.4.1 Taror Mine 60
8.4.2 Jilau Mine 60

9 Mining Assessment 63
9.1 Taror Mine 63
9.1.1 Mine Operating Status 63
9.1.2 Hydrogeology 64
9.1.3 Geotechnical Conditions 64
9.1.4 Mine Design and Planning 67
9.1.5 Mine Production Plan 74
9.2 Jilau Mine 78
9.2.1 Mine Operating Status 78
9.2.2 Hydrogeology 79
9.2.3 Geotechnical Conditions 80
9.2.4 Mine Design and Planning 84
9.2.5 Mine Production Plan 98
9.3 Combined Production Plan 102

10 Processing and Metallurgical Assessment 105
10.1 Overview 105
10.2 Taror Ore Metallurgical Tests 106
10.2.1 Flotation Tests 106
10.2.2 Cyanidation Test of Flotation Tailings 107
10.2.3 Gold Extraction from S-As Concentrate 108
10.2.4 Cu-S Co-flotation 108
10.2.5 Pressure Oxidation - Cyanidation of Cu-S Bulk Concentrate 109

10.2.6 Flotation – POX - Cyanidation Index....109
10.3 Jilau Ore Metallurgical Tests....110
10.3.1 Column Leaching Test....110
10.3.2 Whole Ore Cyanidation and Carbon in Leach Tests....111
10.3.3 Flotation - Concentrate Cyanidation Test....111
10.3.4 Gravity Separation Test....112
10.4 Khirshona Ore Metallurgical Tests....113
10.5 Conclusions and Recommendations on Metallurgical Tests....114
10.5.1 Taror....114
10.5.2 Jilau and Khirshona....115
10.6 No. 1 Processing Plant (Taror Processing Plant)....115
10.6.1 Overview....115
10.6.2 Processing Flowsheet....116
10.6.3 Processing Facilities and Equipment....118
10.6.4 Production Performance....119
10.7 No. 2 Processing Plant (Jilau Processing Plant)....122
10.7.1 Overview....122
10.7.2 Processing Flowsheet....122
10.7.3 Processing Facilities and Equipment....123
10.7.4 Production Performance....124
10.8 Heap Leach Plant....124
10.9 Copper Smelter....126
10.10 Gold Smelter....128
10.10.1 Overview....128
10.10.2 Smelting Process....128
10.10.3 Smelting Equipment....129
10.10.4 Smelting Indicators....130
10.11 Tailing Storage Facilities (“TSF”)....130
10.11.1 Taror TSF....131
10.11.2 Jilau TSF....133

11 Workforce Assessment....135
11.1 Workforce Numbers....135
11.2 Working Schedules....135
11.3 Assessment of Workforce....135

12 Project Infrastructure....136
12.1 Electricity Supply....136
12.2 Water Supply....136
12.3 External and Internal Transportations....137
12.4 Office and Living Facilities....137

13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety....139
13.1 Environmental, Social, and Occupational Health and Safety Review Objective....139
13.2 Environmental and Social Review Process, Scope and Standards....139
13.3 Status of Environmental Approvals and Permits....139
13.4 Environmental Aspects....140
13.5 Social Aspects....143
13.6 Occupational Health and Safety....144
13.7 Evaluation of Environmental and Social Risks....145

14 Capital Expenditures and Operating Expenses....146
14.1 Capital Expenditures....146

14.2 Operating Expenses 148

15 Economic Analysis 152
15.1 Metal Prices 152
15.2 Sales Contracts 155
15.3 Tax Obligations 155
15.4 Technical and Economic Analysis 156
15.4.1 Principal Assumptions 156
15.4.1 Summary of the Cash flow Projection 157
15.4.2 Results of the Discount Cash flow Projection of the Project 163
15.5 Sensitivity Analysis 163

16 Risk Assessment 165

17 Conclusions and Recommendations 167
17.1 Geology.. 167
17.2 QA/QC…. 167
17.3 Resource Estimation 167
17.4 Mining and Ore Reserves 168
17.4.1 Taror Mine 168
17.4.2 Jilau – Khirshona Mine 168
17.5 Processing and Metallurgy 168
17.6 Environmental and Social Risks 169
17.7 Mine Economy 169

References 171

Tables

Table 2-1: SRK's Reports for Listing on the HKEx 4
Table 2-2: SRK Project Team 5
Table 3-1: Mining Licences 9
Table 3-2: Certificate of State registration 9
Table 3-3: Land Use Permits 10
Table 3-4: Water Use Permit 10
Table 6-1: Exploration Work at Taror Mine 24
Table 6-2: Exploration Work at Jilau-Olympic Mine 25
Table 6-3: Exploration Work at Khirshona Mine 25
Table 6-4: Verification Samples taken during Site visit 35
Table 6-5: Grab samples collected during SRK site visit 37
Table 7-1: Summary of Database Records of Taror, Jilau and Khirshona Mine 39
Table 7-2: The Specific Gravity Values of Taror, Jilau and Khirshona Mine 40
Table 7-3: Statistics of Sample Length of Each Domain 41
Table 7-4: Summary Statistic of Composites against Raws of Each Domain 42
Table 7-5: Capping Values Statistics of the Zeravshan Project 44
Table 7-6: Block Model Specifications of Zeravshan Project 45
Table 7-7: Attributes and Descriptions of Zeravshan Project 45
Table 7-8: Search Parameters Used in Zeravshan Project Estimation 45
Table 7-9: Distance and Samples Used in Zeravshan Project Estimation 46
Table 7-10: Comparison between Composites and Blocks Grade 47
Table 7-11: Assumptions Considered for the Zeravshan Project 51
Table 7-12: Mineral Resource Statement[1], Zeravshan Project, Prepared by SRK Consulting China Limited, 30 June 2025[2] 52
Table 7-13: Global Block Model Quantities and Grade Estimates[1], Taror Mine at Various Cut-off Grades. 53
Table 7-14: Global Block Model Quantities and Grade Estimates[1], Jilau Mine at Various Cut-off Grades. 53
Table 7-15: Global Block Model Quantities and Grade Estimates[1], Khirshona Mine at Various Cut-off Grades. 54
Table 8-1: Estimated for Cut-off Grades for Taror, Jilau and Khirshona by SRK Consulting China Ltd. 57
Table 8-2: Ore Reserve Statement for the Open Pit at Taror Mine as of 30 June 2025 60
Table 8-3: Ore Reserve Statement for Mined Stockpile at Taror Mine as of 30 June 2025 60
Table 8-4: Ore Reserve Statement for Jilau open pit at Jilau Mine as of 30 June 2025 61
Table 8-5: Ore Reserve Statement for Mined Stockpile at Jilau Mine as of 30 June 2025 61
Table 8-6: Ore Reserve Statement for Khirshona open pit at Jilau Mine as of 30 June 2025 62
Table 9-1: Annual Mine Production Schedule for Taror 63
Table 9-2: Classification Parameter and RMR of Taror Mine 64
Table 9-3: Slope Stability Estimates Result for Taror Mine 66
Table 9-4: Resource Block Model Parameters for Taror 67
Table 9-5: Open Pit Optimization Parameters for Taror Mine 67
Table 9-6: Whittle Pit Optimization Results for Taror Mine 68
Table 9-7: Mine Design Parameter of Taror Mine 70
Table 9-8: Summary of the Open Pit Design Results of Taror Mine 71
Table 9-9: Taror Mine Equipment Summary 73
Table 9-10: Annual Mine Production Schedule for Taror Mine 76
Table 9-11: Annual Blending Production Schedule for Taror Mine 76
Table 9-12: Annual Mine Production Schedule for Jilau Mine 79
Table 9-13: Slope Stability Estimates Result for Jilau Open Pit 82
Table 9-14: Slope Stability Estimates Result for Khirshona Open Pit 83
Table 9-15: Resource Block Model Parameters for Jilau Open Pit 84

Table 9-16: Open Pit Optimization Parameters for Jilau Open Pit....84
Table 9-17: Whittle Pit Optimization Results for Jilau Open Pit....85
Table 9-18: Mine Design Parameter of Jilau Open Pit....87
Table 9-19: Summary of Open Pit Design Results of Jilau....88
Table 9-20: Jilau Mine Equipment Summary....92
Table 9-21: Mineral Resource Block Model Parameters for Khirshona Mine....92
Table 9-22: Open Pit Optimization Parameters for Khirshona Mine....93
Table 9-23: Whittle Pit Optimization Results for Khirshona Open Pit....94
Table 9-24: Mine Design Parameter of Khirshona Open Pit....95
Table 9-25: Summary of the Open Pit Design Results for Khirshona Mine....96
Table 9-26: Khirshona Mine Equipment Summary....98
Table 9-27: Annual Mine Production Schedule for Jilau Mine....99
Table 9-28: Annual Mine Production Schedule for Jilau Open Pit at Jilau Mine....99
Table 9-29: Annual Mine Production Schedule for Khirshona Open Pit at Jilau Mine....100
Table 9-30: Annual Blending Production Schedule for Khirshona Open Pit at Jilau Mine....100
Table 9-32: Annual Production Schedule....102
Table 10-1: Cu-S Flotation Test Results....106
Table 10-2: Cyanide Leach Results of Flotation Tailings....108
Table 10-3: Pre-oxidation-Cyanidation of S-As Concentrate....108
Table 10-4: Cu-S Co-flotation Test Results....109
Table 10-5: Flotation – POX - Cyanidation and -Tailings CIL Process Index....110
Table 10-6: Column Leach Test....110
Table 10-7: CIL Test Results of Jilau Sulfide Composite....111
Table 10-8: The Test Results of Flotation-Concentrate Cyanidation....112
Table 10-9: Exploration Test Results of Gravity Separation - Tailings Cyanidation/Flotation....112
Table 10-10: Main Production Equipment of No.1 Processing Plant....119
Table 10-11: Production Performance of the No. 1 Processing Plant....120
Table 10-12: Tailings Wastewater Process Performance....121
Table 10-13: Main Production Equipment of No. 2 Processing Plant....123
Table 10-14: Production Performance of No. 2 Processing Plant....124
Table 10-15: Heap Leach Production Performance....125
Table 10-16: Production Performance of Copper Smelter....127
Table 10-17: Main Production Equipment of the Gold Smelter....129
Table 10-18: Production Performance of Gold Smelter....130
Table 11-1: Worker Force of Zaravshan....135
Table 13-1: Historical OHS Incident Records....145
Table 14-1: Capex Invested for Mines (US$ in Thousand)....146
Table 14-2: Capex Invested for No. 1 Processing Plant (Taror) (US$ in Thousand)....146
Table 14-3: Capex Invested for No. 2 Processing Plant (Jilau) (US$ in Thousand)....146
Table 14-4: Total Capex Invested for the Fixed Assets (US$ in Thousand)....146
Table 14-5: Total Capex Invested for the Intangible Assets (US$ in Thousand)....147
Table 14-6: Current Value of Capex Invested Assets (US$ in Thousand)....147
Table 14-7: Further Capex Needed According to Usage (US$ in Thousand)....147
Table 14-8: Further Investment Plan (US$ in Million)....148
Table 14-9: Summary of the Production Costs from 2022 to 1H2025 of the Project....148
Table 14-10: The Cash Operating Costs from 2022 to 2024 and the First Half of 2025 of the Project (US$ in thousands)....149
Table 14-11: Summary of the Opex Proposed by FS 2025, and Used by SRK....149
Table 14-12: The Cash Operating Costs over the Life of Mine of the Project....150
Table 14-13: Unit Operating Costs and AISC of the Project....151
Table 15-1: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025....154
Table 15-2: Main Taxes Obligations in Tajikistan....155

Table 15-3: Discount Rate Calculation (WACC Method) 156
Table 15-4: Production Schedules of Mining and Processing of the Project 157
Table 15-5: Detailed Cash flow Projection of the Project 159
Table 15-6: NPV Projections 163
Table 15-7: Sensitivity Study of NPV (at 10% Discount Rate, in US$ Mln) 164
Table 16-1: Risk assessment Matrix 165
Table 16-2: Risk Assessment for Zeravshan Project 165

Figures

Figure 4-1: Project Location and Accessibility 13
Figure 5-1: Regional Geology of Taror-Jilau Project 15
Figure 5-2: Geology Map of Taror Gold Mine 16
Figure 5-3: Geology Map of Jilau Gold Mine 17
Figure 5-4: Geology Map of Khirshona Mine 18
Figure 5-5: Cross-section #11 of Taror Gold Deposit 19
Figure 5-6: Cross-section #0 of Jilau Gold Deposit 20
Figure 5-7: Cross-section #K11 of Khirshona Gold Deposit 21
Figure 6-1: Drillholes of Taror Mine Conduct by Zijin 26
Figure 6-2: Drillholes of Jilau-Olympic Mine 27
Figure 6-3: Drillholes of Khirshona Mine 28
Figure 6-4: Internal Check of Taror 30
Figure 6-5: Internal Check of Jilau 30
Figure 6-6: Internal Check of Khirshona 31
Figure 6-7: CRM Performance of Zeravshan Project 31
Figure 6-8: Blank Sample Performance of Zeravshan Project 32
Figure 6-9: Umpire Check of Jilau Mine from 2012 to 2024 34
Figure 6-10: Umpire Check of Khirshona Mine from 2012 to 2024 34
Figure 6-11: Site Visit to Core Storage 35
Figure 6-12: Check Sample Performance 37
Figure 7-1: Drillholes of Taror, Jilau and Khirshona Mine 39
Figure 7-2: Terrains of Taror, Jilau and Khirshona Mine 40
Figure 7-3: The Mineralization Wireframes of Taror, Jilau and Khirshona Mine 41
Figure 7-4: Histogram of the Sample Length of the Zeravshan Project 42
Figure 7-5: Histogram and Cumulative Probability Curve of Au for the Zeravshan Project 43
Figure 7-6: Histogram and Cumulative Probability Curve of Capping Au for the Zeravshan Project 44
Figure 7-7: Gold Estimation Grade of Zeravshan Project 46
Figure 7-8: Visual Inspection of Each Mine 47
Figure 7-9: Gold Swath Plot of Each Mine 49
Figure 7-10: Mineral Resource Classification 50
Figure 7-11: Spatial Relationship between RPEEE and Block Model 51
Figure 7-12: Grade-Tonnage Plot of the Zeravshan Project 55
Figure 8-1: General Relationship between Mineral Resources and Ore Reserves 56
Figure 9-1: Taror Slope Stability Analysed Sections by FS 2019 66
Figure 9-2: Pit by Pit Graph with Preliminary Cash Flow for Taror 70
Figure 9-3: Plan View of Taror Open Pit Design 71
Figure 9-4: Taror Workshop and Fuel Station 73
Figure 9-5: Annual Mining Production Schedule for Taror Mine 77
Figure 9-6: Annual Mining Production Schedule for Processing Plant for Jilau Mine 77
Figure 9-7: Jilau Open Pit Slope Stability Analysed Sections by FS 2025 81
Figure 9-8: Khirshona Open Pit Slope Stability Analysed Sections by FS 2025 83
Figure 9-9: Pit by Pit Graph with Preliminary Cash Flow for Jilau Pit 87

Figure 9-10: Plan View of Jilau Open Pit Design....88
Figure 9-11: South Wall of Jilau Open Pit....89
Figure 9-12: Water at Jilau Open Pit Bottom and Dewatering System....91
Figure 9-13: Jilau Workshop and Fuel Station....91
Figure 9-14: Pit by Pit Graph with Preliminary Cash Flow for Khirshona Pit....95
Figure 9-15: Plan View of Khirshona Open Pit Design....96
Figure 9-16: South Wall of Khirshona Open Pit....97
Figure 9-17: Annual Mining Production Schedule for Jilau Mine....100
Figure 9-18: Annual Mining Production Schedule for Processing Plant for Jilau Mine....100
Figure 9-19: Annual Mining Production Schedule for Heap Leach Plant for Jilau Mine....101
Figure 10-1: Relationship Among the Plants and Smelters....105
Figure 10-2: Cu-S Co-Flotation Test Flowsheet....107
Figure 10-3: Cu Preferential Flotation Test Flowsheet....107
Figure 10-4: Co-flotation Flowsheet....109
Figure 10-5: Gold Extraction Rate - Leaching Time of Jilau Sulfide Composite....111
Figure 10-6: Gold Extraction – Leaching Time of Khirshona Sulfide Composite....114
Figure 10-7: Gold Extraction Rate - Grinding Fineness of Khirshona Composite....114
Figure 10-8: Complex of No.1 Processing Plant, Copper Smelter and Gold Smelter....116
Figure 10-9: Crushing and Grinding Circuit of No. 1 Processing Plant....117
Figure 10-10:Flotation Flowsheet of No. 1 Processing Plant....118
Figure 10-11:Relationship Between Copper Recovery Rate and Feed Grade....121
Figure 10-12Relationship Between Gold Recovery Rate and Feed Grade....122
Figure 10-13:A Panoramic Photo of the No. 2 Processing Plant....122
Figure 10-14Relationship Between Jilau Gold Recovery Rate and Feed Grade....124
Figure 10-15:The Photo of Heap Leach Plant....125
Figure 10-16Principle Flowsheet of Copper Hydrometallurgy in Zeravshan Copper Smelter....127
Figure 10-17:Gold Smelting Flowsheet (Gold Loaded Carbon Treatment Flowsheet)....129
Figure 10-18:Complex of TSFs....131
Figure 15-1: Gold Price Trend in History....152
Figure 15-2: Gold Price Forecast....152
Figure 15-3: Silver Price Trend in History....153
Figure 15-4: Silver Price Forecast....153
Figure 15-5: Copper Price Trend in History....154
Figure 15-6: Copper Price Forecast....154
Figure 15-7: NPV Vs Discount Rate....163
Figure 15-8: Univariate Sensitivity Analysis of NPV (10% Discount)....164

Appendices

Appendix A Mining Licence
Appendix B JORC Code Table 1
Appendix C Details of Latest Gold Price Predictions
Appendix D Compliance with Chapter 18
Appendix E 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
/	per
3D	Three-dimensional
AAS	atomic absorption spectrometry
AER	Annual Environmental Report
Ag	The chemical symbol for silver
AISC	All-in sustaining cost; the cost consists of cash cost, taxations and fees (excluding income tax), and sustaining Capex
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
As	The chemical symbol for arsenic
ASL	above sea level
Au	the element symbol of gold
Au Eq.	Gold equivalent; including gold, and other elements salable converted into gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
B.Eng.	Bachelor of Engineering
B×H	breadth × height
BD	bulk density
Capex	capital expenditure(s)
CIL	carbon-in-leach, a continuous agitation cyanide leaching process with active carbon in the leaching tanks to adsorb resolved gold and silver.
CIP	carbon-in-pulp, similar with CIL, there is pre-leaching operation before carbon adsorption. Most of the time, the two processes are not distinguished in expressions.
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
CPR	Competent Person’s Report
DCF	discounted cash flow
Dr.	Doctor of Philosophy
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy

Term·/·Abbreviation	Meaning·/·Definition
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)
HKEx	Hong Kong Exchanges and Clearing Ltd.
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
Intertek	Intertek Laboratory in Beijing
IP	Induced Polarisation, which is an exploration technique whereby an electrical current is pulsed through the ground and the response from the sub surface measured in order to identify minerals of interest. Strong IP responses may be a result of sulphide which may be associated with gold mineralisation
IPO	Initial Public Offering
IRR	internal rate of return
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum

Term·/·Abbreviation	Meaning·/·Definition
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
OHS	occupational health and safety
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/ or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that

Term·/·Abbreviation	Meaning·/·Definition
	include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Projects	Taror and Jilau Gold Projects
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd.
Stock Exchange	The Stock Exchange of Hong Kong Ltd., a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. (“HKEx”)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
Zijin Gold International	Zijin Gold International Company Limited
Zijin Mining	Zijin Mining Group Co., Ltd. (紫金矿业集团股份有限公司)

Executive Summary

Introduction

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Limited. ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taror and Jilau Gold Projects (collectively "**Zeravshan Project**" or the "**Project**") which is located in Sughd Region, Tajikistan. The Zeravshan Project is operated by the Joint Venture Zeravshan Limited Liability Company ("**Zeravshan LLC**") between Tajikistan Government (30%) and Zijin Mining Group Co., Ltd. ("**Zijin Mining**") which has 70% shares. Zijin Gold International is wholly-owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Zeravshan Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd. ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on *the Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

This Report does not express an opinion as to the value of the minerals or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects of the Zeravshan Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by Zijin Gold International for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- Review of dataset and Mineral Resource models provided by Zeravshan LLC and Zijin Gold International, and preparation of the data verification plan which will be conducted during site inspection.
- A site visit between 14 and 18 April 2025 to the Projects, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.

- Review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating expenses ("**Opex**"), etc.
- Discussion with Zeravshan LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Design Co., Ltd. ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Zeravshan Project.
- Preparation of a draft report in accordance with the JORC Code guidelines and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx, where the declaration date of Mineral Resources and Ore Reserves is 31 December 2024.
- Submission of the draft to Zijin Gold International and Zeravshan LLC and related third party for comments and finalisation of the draft Report based on the feedback.
- 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

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)
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 31 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 orogenieic belt, northern margin of the Tarim-Karakum Plate. The projects are part of Kizilkuli-Alai Mountain, which are of femic-salic fold formation.

Regional strata occur as Silurian-Carboniferous carbonate rocks, sandstone and shale, Jurassic, Tertiary, and Quaternary. Magmatic rocks are developed while granodiorites dominate, and the secondary are diorite and gabbro. Dykes consist of granite-porphyry dykes, porphyrite dykes and quartz veins.

The gold mineralization of Taror Mine is hosted by the skarn rocks between the Devonian and the granodiorite, controlled and altered by the faults.

The Jilau Projects is located in the eastern side of Chinoise granodiorite. Intrusive rocks are part of the Chinoise granodiorite, and they are closely related with the gold mineralization. The gold mineralization is primarily hosted by the intrusive rocks and controlled by faults and joints.

Deposit Types

The deposit type of Taror Mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia.

The deposit type of the Jilau Projects is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.

Exploration

The deposit has been explored with geophysics and geochemical studies, exploration, geological mapping, surveying and drilling by Geological Institute of Tajik Geological Bureau, Avocet and Zijin.

Drilling, Trenching and Underground Channelling

At Jilau Mine, a total of 1,141 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 117,992.01 m. Drilling was conducted by Avocet between 1995 and 2006. between 2007 and 2019, drilling was conducted by Zijin. A total of 107,430 samples were collected from the surface diamond drilling.

At Khirshona mine, a total of 189 diamond drill holes have been completed with an aggregate length of 36,294.33 m. At Taror mine, a total of 424 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 51,948.02 m.

Surface trenches were completed at the prospecting and exploration stage. Bench trenches were used at the production stage:

- At Taror mine, a total of 31 bench trenches have been completed at the production stage, with an aggregate length of 2,735.879 m. A total of 90 surface trenches have been completed at the exploration stage, with an aggregate length of 3,360.72 m.

- At Jilau mine, a total of 298 bench trenches have been completed at the production stage, with an aggregate length of 11,413.38 m.
- At Khirshona mine, a total of 178 surface trenches have been completed at the exploration stage, with an aggregate length of 16,733.83 m.

Adit channel samples are designed and carried out for prospecting and geological exploration.

Sample Preparation, Analyses, and Quality Assurance and Quality Control ("QA/QC")

All samples of Taror mine, Jilau-Olympic mine, and Khirshona mine were logged and then shipped to the central laboratory of Zeravshan LLC.

Specific gravity ("SG") samples for Jilau mine and Khirshona mine were collected and analysed by the central laboratory of Zeravshan LLC. Density, humidity and gold grade were determined. A density of 2.65 t/m^3 is adopted for the Mineral Resource estimation. SG samples for Taror mine were collected and analysed by the central laboratory of Zeravshan LLC. Densities of 2.74 t/m^3 and 2.65 t/m^3 are adopted for ore and waste, respectively.

All samples of Taror mine, Jilau-Olympic mine and Khirshona mine, were logged and were then shipped to the central laboratory of Zeravshan LLC.

Sample preparation was performed for routine chemical assays by the laboratory of Zeravshan LLC following a standard rock preparation procedure of drying, weighing, crushing, splitting, and pulverization. The pulverized pulps were about 74 microns ("μm", Tyler 200 mesh).

Samples from Jilau-Olympic mine and Taror mine are assayed using fire with wet assay methodology. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("AAS").

Duplicates and Umpire Duplicates

The duplicates and umpire duplicates performance are generally acceptable, most pairs are within ±20%, although some low-grade samples shown greater bias due to the sensitivity of numbers.

Blanks

Only blank assay samples were adopted in the laboratory, and coarse blanks were not applied thus the sample preparation contamination is not monitored.

CRMs

All the CRMs in Taror, Jilau and Khirshona sample streams are within 2 Standard Deviations ("SDs") which demonstrated the assay performances are robust.

In general, the QA/QC performance of Taror, Jilau and Khirshona project are considered of industry best practices, which provide reliable assay data for Mineral Resource estimation.

Mineral Resource Estimation

The Mineral Resource estimation methodology involved consolidating and verifying borehole and topographic data. Wireframe models delineated mineralisation boundaries based on assay data and lithology. Mineral Resource domains were defined, and sample results were composited and capped for analysis. Block models were interpolated, and Mineral Resources classified and validated to determine economic prospects and cut-off grades.

SRK reviewed the databases of the Taror project, Jilau project and Khirshona project, and modified the Mineral Resource models accordingly. As of 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 m³ per year. Production data for 2024 is shown in Table ES-3.

Table ES-3: Processing and Metallurgical Production Summary for 2024

Index Description	Unit	No.1 Plant	No.2 Plant	Heap Leach Plant
Ore Processed	kt	1,823	4,148	1,494
Feed Grade	Au g/t	2.55	0.61	0.31
	Ag g/t	9.58	-	-

Index Description	Unit	No.1 Plant	No.2 Plant	Heap Leach Plant
	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

Note:

[1] Feed material of the copper smelter is copper concentrate, weight unit is kilo-tonnes dry basis. Feed material of the gold smelter is gold loaded carbon, weight unit is tonne dry basis. Feed material of the Tailings wastewater treatment plant is tailings wastewater of Taror TSFs, volume unit is kilo-stere.

[2] The black italicized figures are the final product output. Others are the intermediate product output.

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 reamining 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

Cost Item	2030	2031	2032	2033	2034
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 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	82800.22	199873.24	200890.18	211041.79	226919.50	188952.75	171300.83
AISC	USD/Oz	**1635.85**	**1382.72**	**1576.87**	**1486.75**	**1250.60**	**1290.98**	**1197.00**

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	135029.99	96280.54	91575.35	82008.40	96957.28	31918.30	1815548.38
AISC	USD/Oz	**1065.27**	**1106.30**	**1154.52**	**1202.75**	**1056.33**	**1586.72**	**1312.50**

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 USD 1.33 billion at 10% discount rate, and NPV of USD 1.21 billion and USD 1.47 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

Risk Source/Issue	Likelihood	Consequence	Risk
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

Company	Year	Nature of Transaction
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd.	2023	IPO Listing on 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.

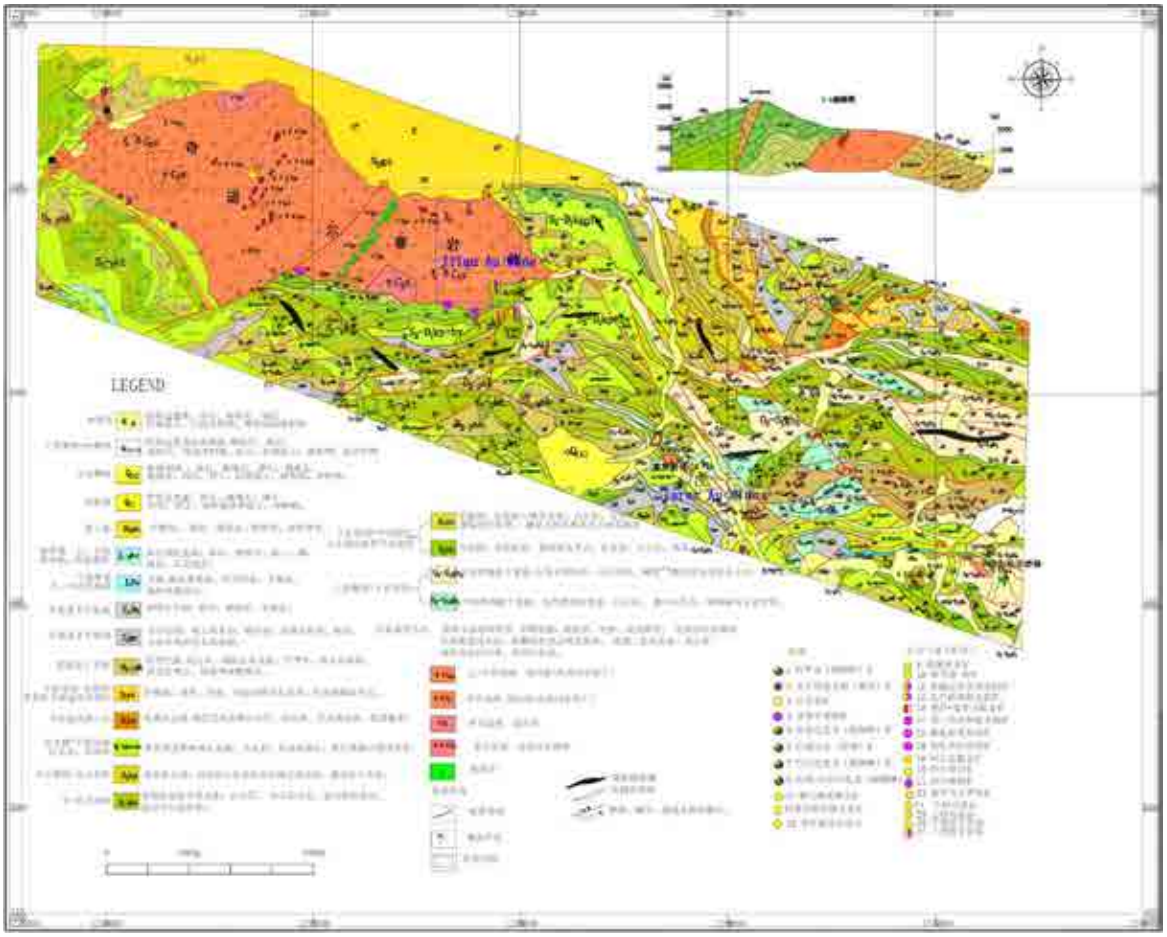
5 Geological Setting and Mineralisation

5.1 Regional Geology

Taror-Jilau Projects are located in the Zeravshan-Ghizar Inter-arc Basin, the South Tienshan orogenieic belt, northern margin of the Tarim-Karakum Plate. The project is part of Kizilkuli-Alai Mountain, which is of femic-salic fold formation (Figure 5-1).

Regional strata occur as Silurian-Carboniferous carbonate rocks, sandstone and shale, Jurassic, Tertiary, and Quaternary. Magmatic rocks are developed while granodiorites dominate, and the secondary are diorite and gabbro. Dykes consist of granite-porphyry dykes, porphyrite dykes and quartz veins.

Figure 5-1: Regional Geology of Taror-Jilau Project



Structures consist of folds and faults. Regionally, northwest trending faults control the intrusion of granite-porphyry. Locally magmatic rocks are superposed by faults and hydrothermal gold deposits occur. Jilau Mine is of this type of Skarn type deposits, like Taror Mine, developed at the contact with the carbonate rocks.

5.2 Property Geology

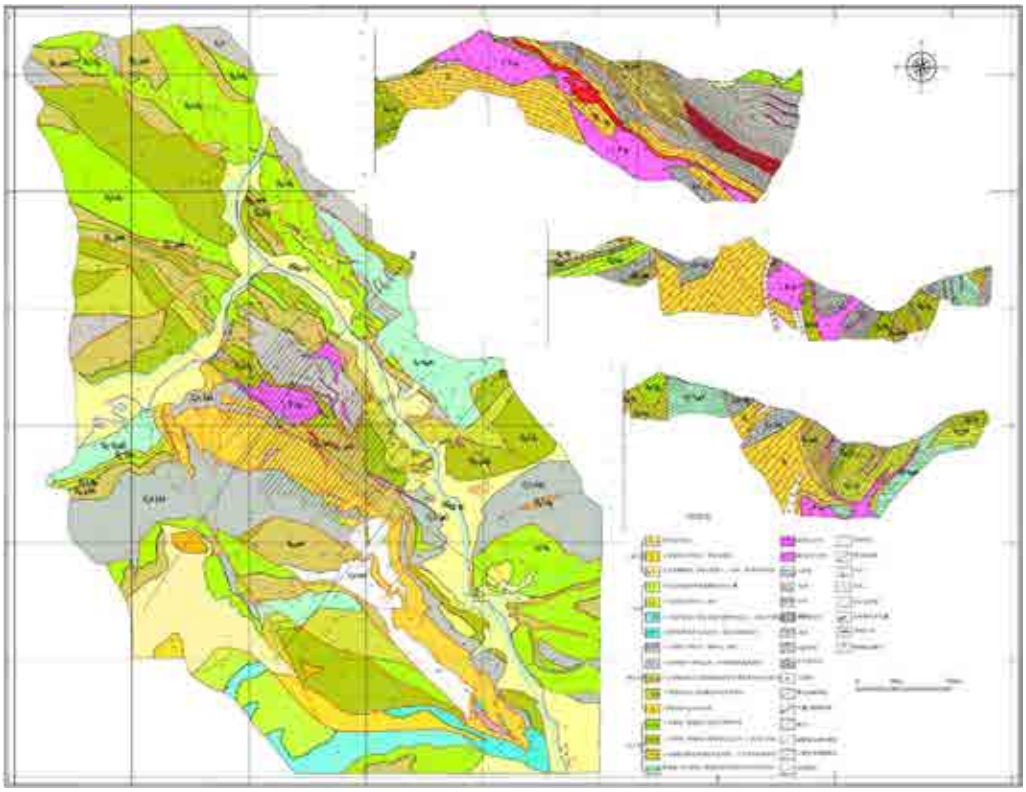
Taror Mine

Exposed strata of Taror Mine primarily consist of the upper Ordovician-lower Silurian Cabelout formation, the middle Silurian Sign formation, the middle Silurian Ludlov formation, the Devonian limestone , the middle Devonian Aifil Majian formation, the Devonian Akbar formation, the lower Carboniferous Donecex and Margu formation (Figure 5-2).

The lower Jurassic Taror formation, the middle-lower Jurassic Keshtudak, Cretaceous and Quaternary are exposed partially. The gold mineralization is hosted by the skarn rocks between the Devonian and the granodiorite, controlled and altered by the faults.

Intrusive rocks are not well developed and consist of granodiorite. Intrusive rocks in the mine site are controlled by the northwest trending faults and are developed at Carboniferous. The intrusive rocks are closely related with the gold mineralization.

Figure 5-2: Geology Map of Taror Gold Mine



Folds and faults are well developed at Taror mine. The middle linear anticline develops at Hercynian, whose core consists of limestone. The northeast wing consists of silicified shale, and the southwest wing consists of limestone, shale, sandstone etc. The length of the anticline is greater than 1,000 m, striking at 135°, plunging to southeast at the angle of 35°. The northeast wing dips north at the angle of 30-60°, and the southwest wing dips south at the angle of 35-65°.

The anticline is broken by the northwest and nearly east-west trending faults. The intrusive rocks are developed along the core of the anticline. The skarn and gold mineralization occur at the contact.

Metamorphism consists of regional metamorphism, contact metamorphism, and dynamic metamorphism.

Wall-rock alterations are well developed and consist of silicification, beresitization, chloritization, carbonatization, and kaolinization.

Jilau-Olympic-Khirshona Mine

Jilau, Olympic and Khirshona Mine is located at the eastern side of Chinoise granodiorite. Strata occur at the south of Jilau Mine section and east of the mine site. Exposed strata primarily consist of the upper Ordovician-lower Silurian Cabelout formation, the middle-lower Silurian Wanlock formation, the middle Silurian Ludlov formation, the Devonian Akbar formation, and the lower Carboniferous Margu formation. The Cenozoic and Quaternary occur locally. The Wanlock and Ludlov formation are the wall rocks of gold mineralization at Jilau Mine section. Only Quaternary occurs at Khirshona mine. Figure 5-3 is the geology map of Jilau Mine and Figure 5-4 is of Khirshona Mine.

Figure 5-3: Geology Map of Jilau Gold Mine

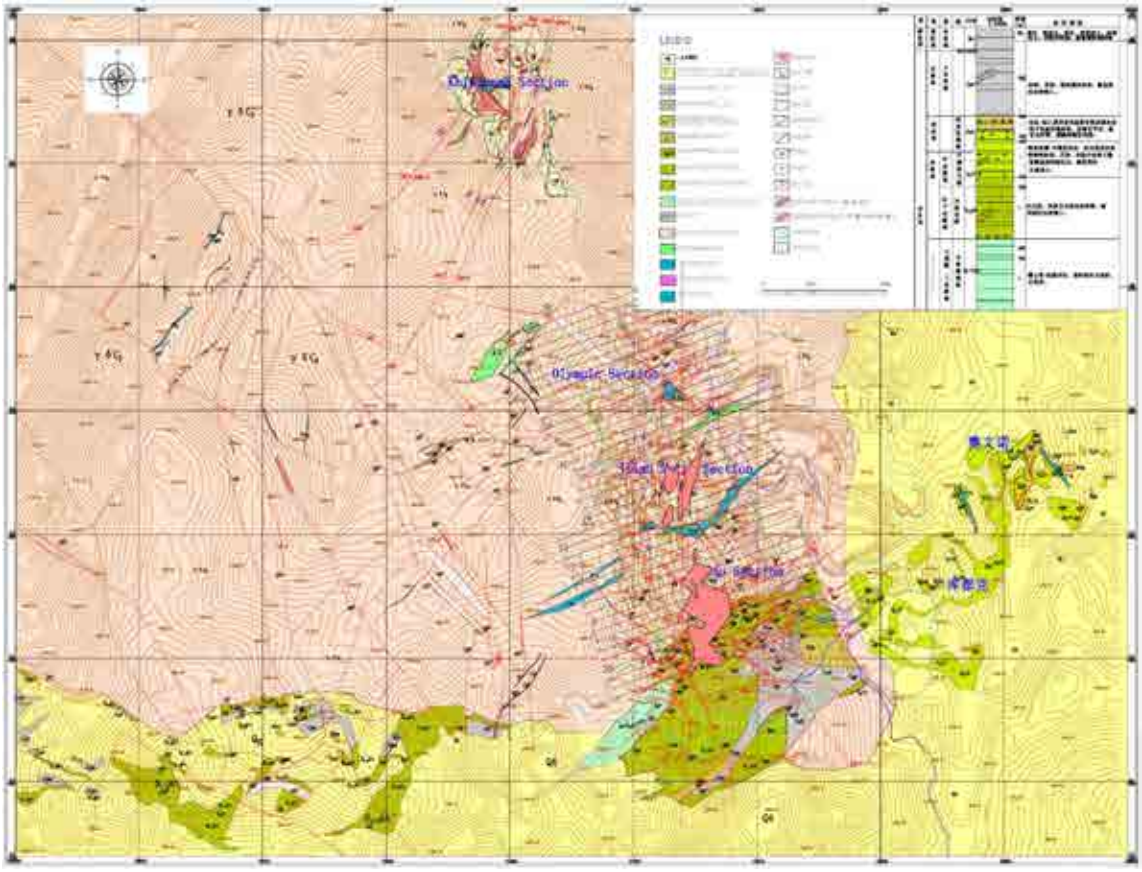
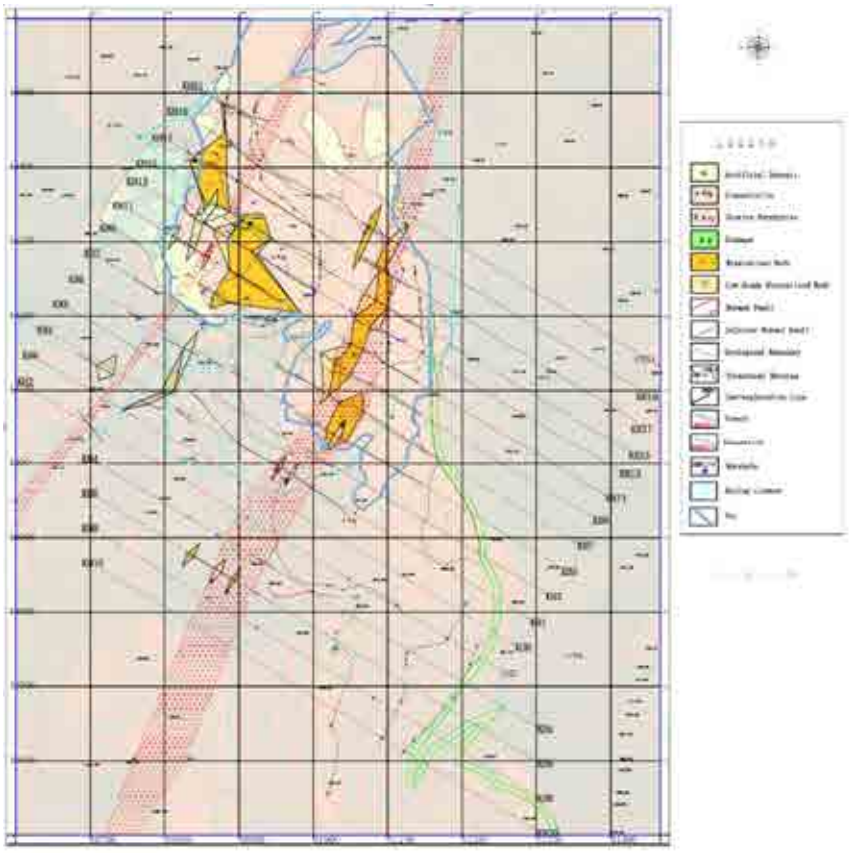


Figure 5-4: Geology Map of Khirshona Mine



Intrusive rocks are well developed, occurring as stocks and consisting of Carboniferous medium-fine grained granodiorite, minor diorite and diorite porphyrite dykes. Intrusive rocks in the mine site are part of the Chinoise granodiorite, and they are closely related with the gold mineralization. The gold mineralization is primarily hosted by the intrusive rocks and controlled by faults and joints.

Structures develop at Jilau and Olympic Mine, which can be divided into 4 groups: northwest trending, east-west trending, north northwest trending, and nearly south-north trending.

Metamorphism consists of regional metamorphism, contact metamorphism, and dynamic metamorphism.

Wall rock alterations are developed and consist of silicification, carbonatization, chloritization, epidotization, and kaolinization.

5.3 Mineralised Zones

Taror Mine

The gold mineralization of the Taror deposit is hosted by the skarn rocks between the Devonian limestone and the granodiorite. The major mineralisation zones of Taror mine are about 1,000 m in length, from 26 m to 448 m in thickness and from 860 m to 1,715 m in elevation. The mineralisation zones occur in the shape of layer-like, semilunar, plates, or lens. The mineralisation zones strike northwest-southeast, plunge southeast with plunge angle of 35°, and dip southwest with dip angle of

5-45° . Figure 5-5 shows the geometry of major mineralisation zones and small veins at Cross-section #11 of Taror deposit.

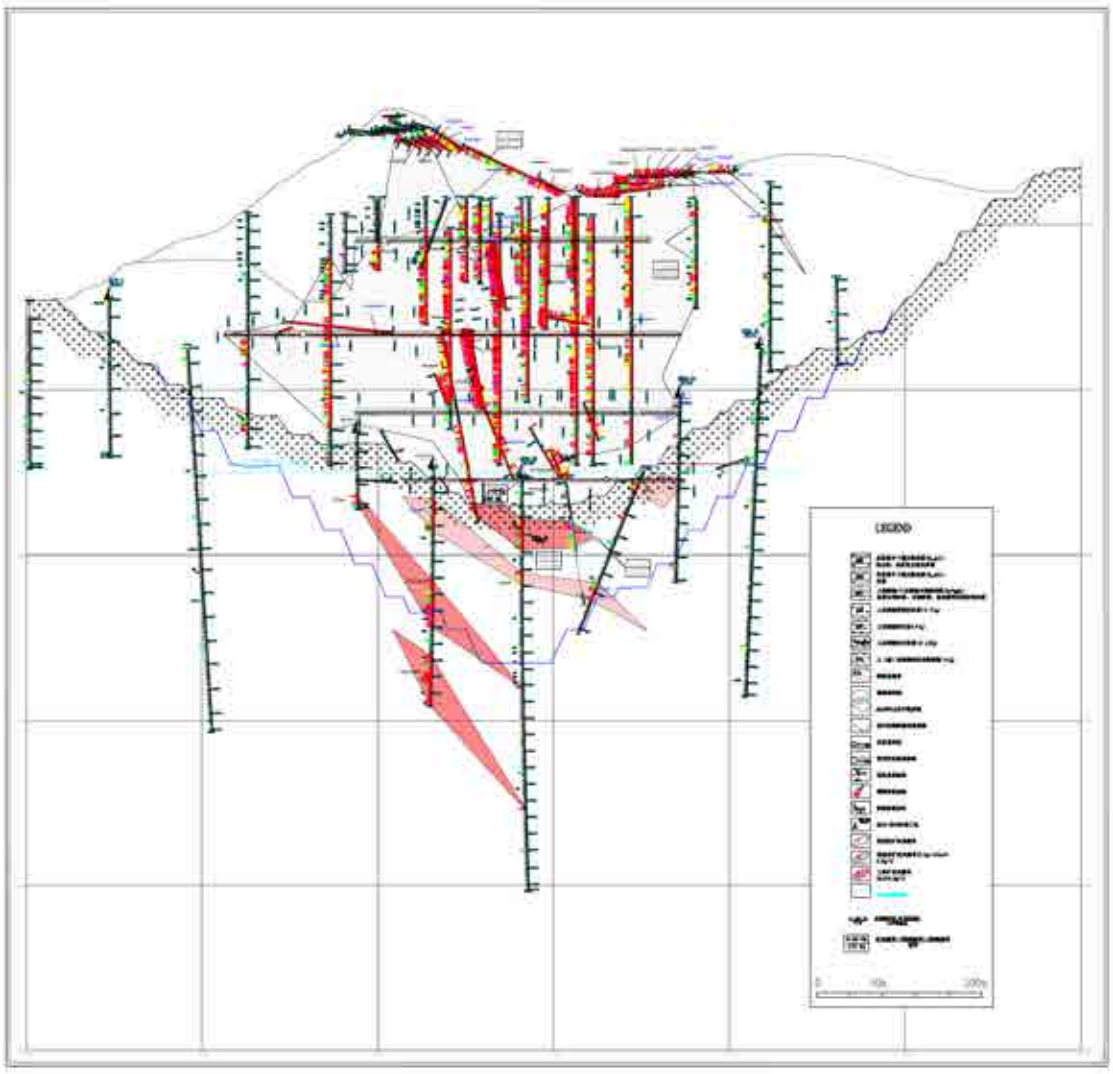
Figure 5-5: Cross-section #11 of Taror Gold Deposit



Jilau-Olympic Mine

The major mineralisation zones of Jilau-Olympic vary from 80 m to 620 m in length, from 26 m to 448 m in width, from 1.32m to 124m in thickness, and from 1,495 m ASL to 2,055 m ASL in elevation. The mineralisation zones occur in the shape of tubes, plates, or lens. The mineralisation zones strike from north northwest to north northeast and dip northeast with dip angle of 31-72° at large. Figure 5-6 shows the geometry of major mineralisation zones and small veins at Cross-section #0, which is the centre of Jilau deposit.

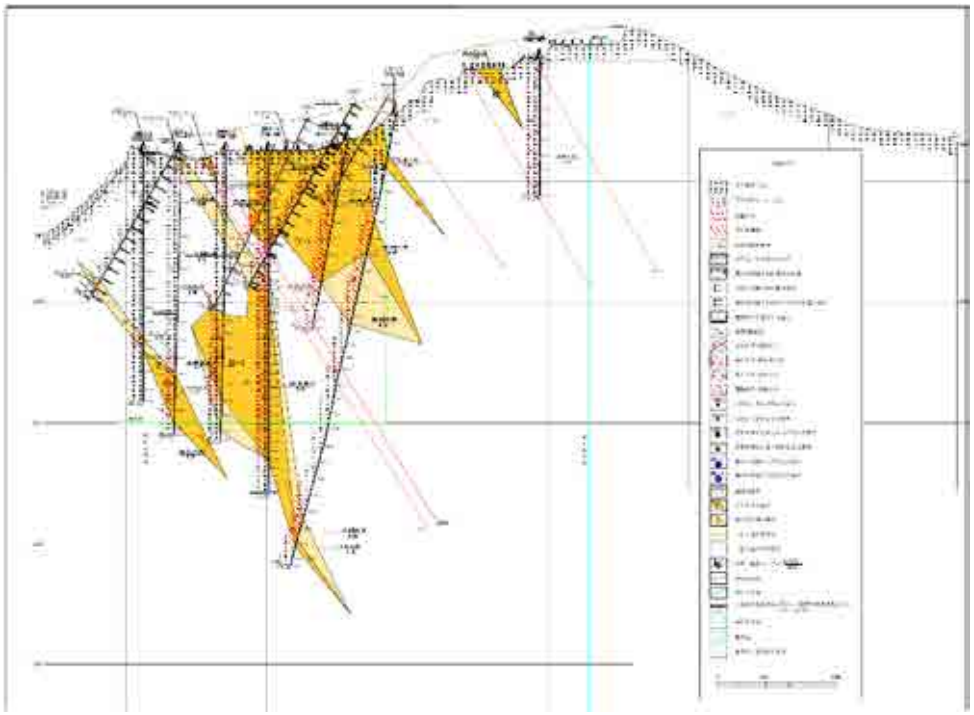
Figure 5-6: Cross-section #0 of Jilau Gold Deposit



Khirshona Mine

The major mineralisation zones of Khirshona are about 640 m in length and vary from 1,323 m to 1,814 m ASL in elevation. The mineralisation zones occur in the shape of big lens and small veins. The mineralisation zones strike 0-40° and mostly 20° and dip southeast with dip angle of 35-70°. Figure 5-7 shows the geometry of major mineralisation zones and small veins at Cross-section #K11, which is at the centre of Khirshona deposit.

Figure 5-7: Cross-section #K11 of Khirshona Gold Deposit



The mineralisation of Jilau-Olympic-Khirshona gold deposits is mainly hosted by granodiorites, partially by skarns at the contact between limestone and granodiorites at the southeast of the deposit.

The ore types consist of oxidized and primary gold ore, which are separated by at 1,850 m ASL. The mineralogy of wall-rock is similar with the ore. The contact between the wall-rock and the mineralised body is not clearly defined.

Ore minerals in the oxidized ore of Jilau-Olympic-Khirshona gold deposits consist of mainly pyrite, arsenopyrite, scorodite, limonite, conichalcite, natural gold, and malachite, etc. Gangue minerals are mainly quartz, felspar, calcite, chlorite, and kaolin.

Ore minerals in the primary ore of Jilau-Olympic-Khirshona gold deposits consist of mainly pyrite, arsenopyrite, natural gold, limonite, chalcopyrite. Gangue minerals are mainly quartz, orthoclase, K-felspar, calcite, chlorite, and kaolin.

The ore textures consist of xenomorphic, semi-euhedral textures. The ore structures consist of fine veined and fine-veined disseminated structures.

The primary component is gold, silver (“**Ag**”), tungsten (“**W**”) and copper (“**Cu**”), and other accompanying elements include; arsenic (“**As**”) bismuth, selenium, and cobalt.

5.4 Deposit Types

The deposit type of Taror mine is typical Au-Cu-Ag-As polymetallic contact-metasomatic deposit formed by the interaction of intermediate-acidic magmatic rocks and carbonate rocks. Au-Cu-Ag-As enrichment occurs along the skarn rocks and breccia.

The deposit type of Jilau Mine and Khirshona Mine is of hydrothermal deposit type. Au mineralisation develops along the joints and fractures.

6 Exploration

6.1 Exploration History

Taror Mine

In 1937, Taror Mine is discovered and exploited as As mine from 1937 to 1946.

In 1951 and from 1954 to 1957, Middle Asis Non-ferrous Trust Geological Brigade conducted prospecting at Taror Mine.

From 1958 to 1961, Tajik Geological Brigade conducted detailed geological exploration at Taror Mine.

From 1962 to1967 and from 1969 to 1974, Tajik Geological Brigade conducted supplementary geological exploration at Taror Mine.

From 1977 to 1978, Marcion Geological Brigade conducted supplementary geological exploration at Taror Mine.

In 1999, Nelson built model using Datamine software at Taror Mine.

From 2010 to 2012, Zijin conducted mineral evaluation and study and geological exploration at Taror Mine.

Jilau-Olympic Mine

In 1949, Jilau Mine is discovered by placer survey. In 1949-1952, Tajik Geological Bureau conducted tungsten prospecting at Jilau Mine.

From 1956 to 1965, Marcion Geological Brigade conducted supplementary exploration for skarn Scheelite at Jilau Mine.

From 1969 to 1973, Middle Asia Geological Brigade conducted geological, geochemical, and geophysical surveying, and trenching, adit and exploration drilling at Jilau Mine .

From 1976 to 1980, Marcion Geological Brigade conducted re-sampling and re-evaluation at Jilau mine.

From 1981 to 1983, Marcion Geological Brigade conducted detailed exploration at Jilau mine.

In 1985, Marcion Geological Brigade prepared exploration report based on the previous exploration activities at Jilau Mine.

From 1994 to 2007, British Nelson Company and London listed Avocet Mining Plc (“**Avocet**”) conducted production exploration at Jilau mine. In 2005, Avocet prepared a Mineral Resource and Ore Reserve update.

From 2007 to 2014, Zijin Mining Group acquired Jilau mine and conducted production exploration and prospecting at Jilau and Olympic Mine.

In 2010, Zeravshan LLC commissioned Jinfeng International Mining Company to conduct Mineral Resource verification at Jilau and Olympic mine.

In 2015, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to conduct Mineral Resource verification and modelling using SURPAC software at Jilau and Olympic mine.

In 2019, Zeravshan LLC commissioned Zijin Northwest Mineral Geological Institute to build resource model using Surpac software at Jilau and Olympic mine.

Khirshona Mine

In 1948, Tajik Geological Brigade conducted geological survey at Khirshona Mine.

From 1949 to 1952, Tajik Geological Brigade conducted prospecting at Khirshona mine.

From 1950 to 1967, Marcion Geological Brigade conducted geological mapping and geochemical survey and at Khirshona mine.

From 1968 to 1970, Marcion Geological Brigade conducted geological mapping at Khirshona mine.

From 1968 to 1969, Marcion Geological Brigade conducted prospecting at Khirshona mine.

From 1969 to 1974, Middle Asia Geological Brigade conducted supplementary exploration at Khirshona mine.

From 1978 to 1983, Marcion Geological Brigade conducted technical and economic study at Khirshona mine.

From 1995 to 2001, Marcion Geological Brigade and Zeravshan LLC Company conducted geological exploration at Khirshona mine.

In 2010, Jinfeng Company of Zijin Group conducted Mineral Resource verification at Khirshona mine.

From 2010 to 2012, Zijin conducted deep geological exploration at Khirshona mine.

The geological exploration engineering was conducted at each stage at Taror Mine, Jilau-Olympic Mine, and Khirshona Mine that is summarized below. Table 6-1 lists the key exploration work at Taror Mine up to 2018.

Table 6-1: Exploration Work at Taror Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2018	Diamond Drilling (DD)	424	51,948.02	18116	24053.08
	Adit (TU)	874	14,046.95	8892	13036.76
	Bench Trenching (BH)	31	2,735.88	2000	2614
	Surface Trenching (TR)	90	3,360.72	2876	3159.7
	Total	**1419**	**72,091.57**	**31,884**	**42,863.54**

Table 6-2 lists the key exploration work at Jilau-Olympic Mine till 2020.

Table 6-2: Exploration Work at Jilau-Olympic Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2020	Diamond Drilling (DD/DS/DU)	1141	117,992.01	107430	116,762.90
	RC Drilling (RC)	23	807.00	808	807.00
	Adit (TU)	1639	31,804.59	31258	31,804.59
	Surface Trenching (TR)	367	14,514.25	13355	14,514.25
	Bench Trenching (TC)	298	11,413.38	5059	11,413.38
	Bench Grab (BC)	21	5,687.00	1943	5,687.00
	Total	**3489**	**181,411.23**	**159853**	**180,989.12**

Table 6-3 lists the key exploration work at Khirshona Mine up to 2015.

Table 6-3: Exploration Work at Khirshona Mine

Update at	Type	Number	Meters	Sample Number	Sample Meters
2015	Diamond Drilling (DD)	189	36,294.33	30410	36046.25
	RC Drilling (RC)	93	6,246.00	6246	6,246.00
	Surface Trenching (TR)	178	16,733.83	13869	15416.85
	Total	**460**	**59,274.16**	**50,525**	**57,709.10**

6.2 Trenching and Tunnelling Exploration

6.2.1 Trenching

Surface trenching was conducted at the prospecting and exploration stage. Bench trenching in the open pit are used at the production stage:

- At Taror Mine, a total of 31 bench trenches have been completed at the production stage, with an aggregate length of 2,735.879 m. A total of 90 surface trenches have been completed at the exploration stage, with an aggregate length of 3,360.72 m. The surface and bench trenches are designed and carried out for Mineral Resource verification.
- At Jilau-Olympic Mine, a total of 298 bench trenches have been completed, with an aggregate length of 11,413.38 m. A total of 367 surface trenches have been completed at the exploration stage, with an aggregate length of 14,514.25 m. Bench trenches are designed as grade control samples, while diamond drill hole and reverse-circulation ("**RC**") drill samples are primarily used for resource verification.
- At Khirshona Mine, a total of 178 surface trenches have been completed at the exploration stage, with an aggregate length of 16,733.83 m. Surface trenches are designed and carried out to control the mineralization zones.

6.2.2 Underground Channelling

Adit channel samples are designed and carried out for prospecting and geological exploration:

- At Taror Mine, a total of 874 adits have been completed at the production stage, with an aggregate length of 14,046.95 m.
- At Jilau-Olympic mine, a total of 1,639 channel samples have been completed at the production stage, with an aggregate length of 31,804.59 m.

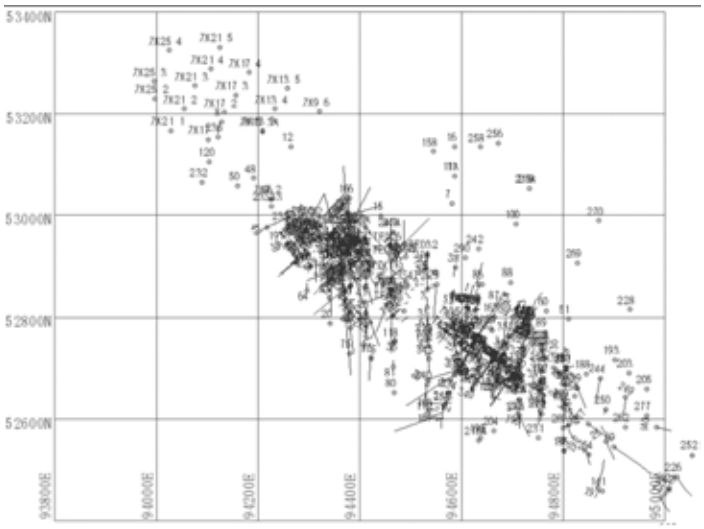
6.3 Drilling Exploration

Taror Mine

At Taror mine, a total of 424 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 51,948.02 m.

In 2011 and 2012, drilling was conducted by Zijin. A total of 18,116 samples were collected from the surface diamond drilling. Figure 6-1 shows distribution of the drill holes of the production stage by Zijin conducted at Taror mine.

Figure 6-1: Drillholes of Taror Mine Conduct by Zijin



In 2011 and 2012, the holes were drilled with dip angle from -2° to -90°, and a few were drilled vertically (dip angle of -90 °). Onram diamond drill rigs were utilised. All the boreholes commence at Φ110-130mm and terminate at Φ91mm.

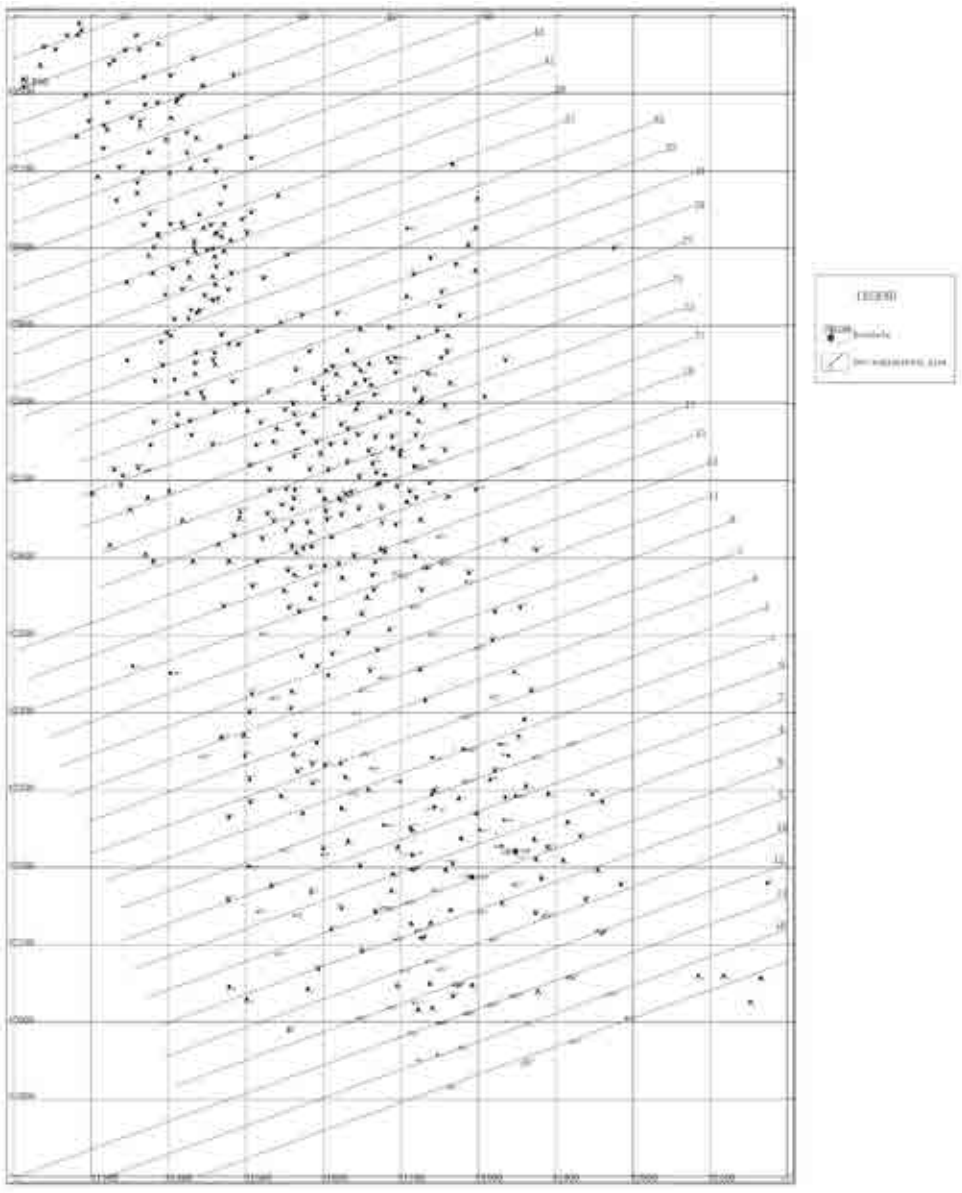
Core recoveries generally averaged at about 84% and recoveries of mineralised intervals were about 87%. The statistics and calculations were performed by Zijin. SRK believes that Core recoveries meet the requirements for resource estimation.

Jilau-Olympic Mine

At Jilau mine, a total of 1,141 diamond drill holes have been completed at the exploration and production stages, with an aggregate length of 117,992.01m.

Drilling was conducted by British company from 1995 to 2006. From 2007 to 2019, drilling was conducted by Zijin. A total of 107,430 samples were collected from the surface diamond drilling. Figure 6-2 shows distribution of the drill holes conducted at Jilau-Olympic mine.

Figure 6-2: Drillholes of Jilau-Olympic Mine



More than half of the holes were drilled with dip angle from -80° to -90 °, and a few were drilled vertically (dip angle of -90 °). Diamond drill rig models utilised consisted of; LY38, Onram, Boyles, SKB4, XY-4. RC drill rig models consisted of MD650, GryPhon.

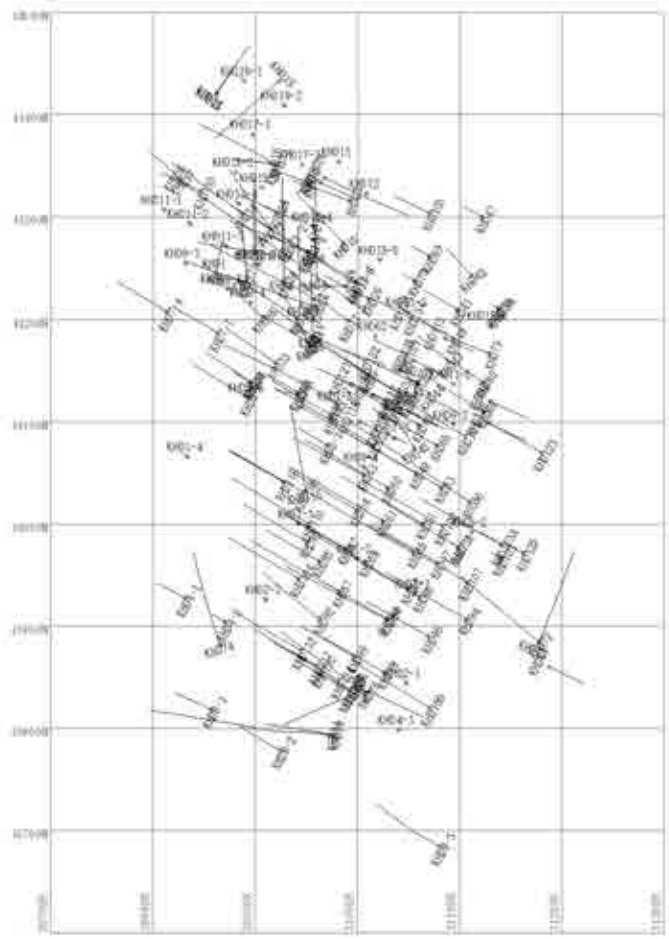
Core recoveries generally averaged at about 86% and recoveries of mineralised intervals were about 85%. The statistics and calculations were performed by Zijin. SRK believes that Core recoveries meet the requirements for resource estimation.

Khirshona Mine

At Khirshona mine, a total of 189 diamond drill holes have been completed by Tajik Geological Brigade exploration stages and the 2011-2012 exploration stages, with an aggregate length of 36,294.33 m.

Drilling was conducted by Tajik Geological Brigade from 1978 to 1983 and from 1995 to 2001. In 2011 and 2012, drilling was conducted by Zijin. A total of 30,410 samples were collected from the surface diamond drilling. Figure 6-3 shows distribution of the drill holes conducted at Khirshona mine.

Figure 6-3: Drillholes of Khirshona Mine



In 2011 and 2012, more than half of the holes were drilled with dip angle from -75° to -87 °, and a few were drilled vertically (dip angle of -90 °). Diamond drill rig models used were the XY-4, XY-5.

Core recoveries generally were above 81%. The statistics and calculations were performed by Zijin.

SRK believes that the Core recoveries are slightly lower, and the Core recoveries largely satisfy the requirements for resource estimation.

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Drill Core Samples

Drill core was logged by mine site staff; core samples were obtained by cutting the core into two halves. One half of each core was placed in sample bags that were then shipped to the central laboratory of Zeravshan LLC. The basic length of drill core samples was about 1 m. The other half-core that was not sampled was placed back in the core box and stored on site.

6.4.2 Underground Channel Samples

Underground channel samples were collected by the Tajik Geological Brigade at the prospecting and exploration stage. Sampling, sample preparation and assay are undertaken under the former Soviet Union procedure. Zijin used the previous underground channel samples in the Mineral Resource verification report.

6.4.3 Specific Gravity Samples

Specific gravity ("SG") samples for Jilau mine and Khirshona mine were collected and analysed by the central laboratory of Zeravshan LLC. Density, humidity and gold grade were determined. A density of 2.65 t/m^3 is adopted for the Mineral Resource estimation. SG samples for Taror mine are collected and analysed by the central laboratory of Zeravshan LLC. Densities of 2.74 t/m^3 and 2.65 t/m^3 are adopted for ore and waste, respectively.

6.4.4 Sampling and Sample Preparation

All samples of Taror mine, Jilau-Olympic mine and Khirshona mine, were logged and were then shipped to the central laboratory of Zeravshan LLC.

Sample preparation was performed for routine chemical assays by the laboratory of Zeravshan LLC following a standard rock preparation procedure of drying, weighing, crushing, splitting, and pulverization. The pulverized pulps were about 74 microns ("**μm**", Tyler 200 mesh).

Samples of Jilau-Olympic mine and Taror mine are assayed using a fire with wet methodology. Samples of Khirshona mine are assayed using flame atomic absorption spectrometry method ("AAS").

6.5 Quality Assurance and Quality Control Programs

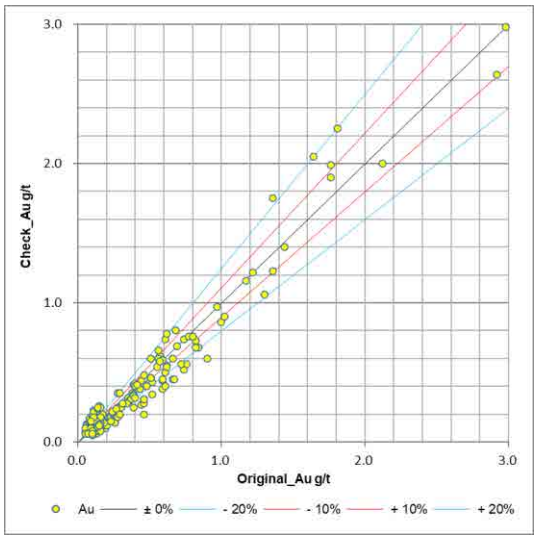
QA/QC programs including Certificated Reference Materials ("CRMs"), blanks and duplicates were implemented in the chemical analysis to monitor the quality of sample preparation and sample analysis.

6.5.1 Duplicates

Taror Mine

The samples of drilling campaign 2011, 2012, 2013, 2014, 2021, 2022 and 2024 were sent to the central laboratory of Zeravshan LLC. A total of 755 pairs of internal check samples were applied, and the data performance is shown in Figure 6-4 below.

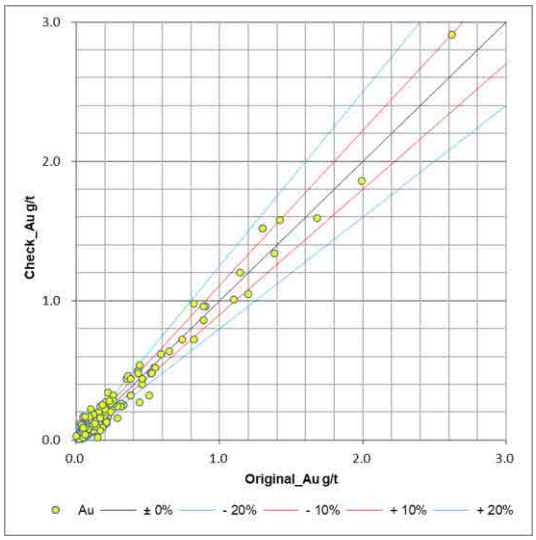
Figure 6-4: Internal Check of Taror



Jilau-Olympic Mine

The samples of the drilling campaign from 2012 to 2024 of the Jilau Mine, were sent to the central laboratory of Zeravshan LLC. A total of 3,926 pairs of internal check samples were applied, the data performance is shown in Figure 6-5 below.

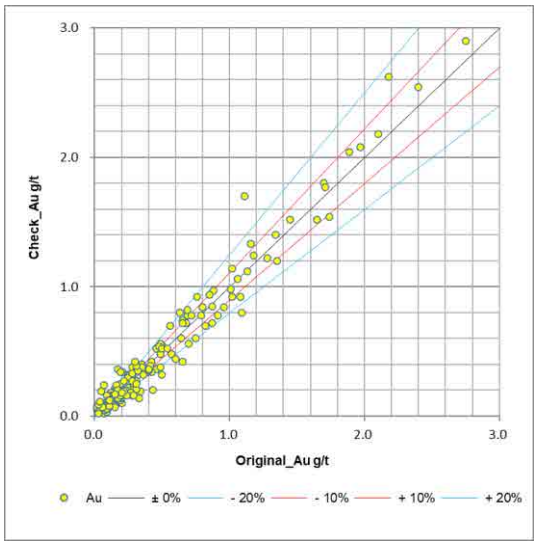
Figure 6-5: Internal Check of Jilau



Khirshona Mine

The samples of the drilling campaign from 2012 to 2013 and from 2023 to 2024 of the Khirshona Mine were sent to the central laboratory of Zeravshan LLC. A total of 1,747 pairs of internal check samples were applied, and the data performance is shown in Figure 6-6 below.

Figure 6-6: Internal Check of Khirshona



6.5.2 CRMs

CRMs bought from commercial institute were introduced into the sample stream in the laboratory. A total of seven CRMs of different grade were utilised. The performance of CRMs is shown in Figure 6-7 below.

Figure 6-7: CRM Performance of Zeravshan Project

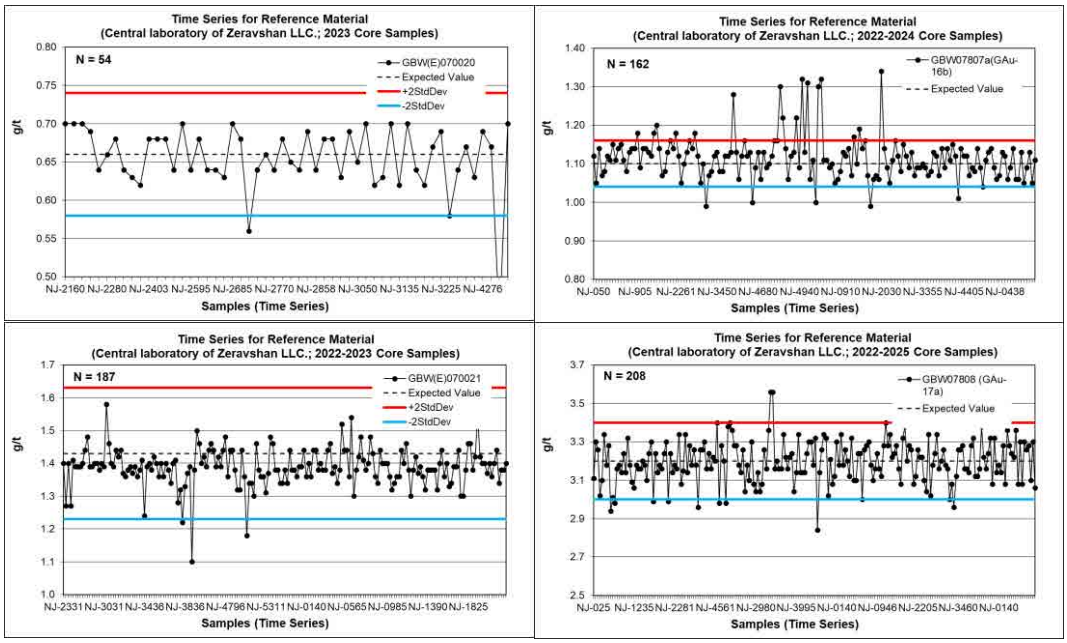
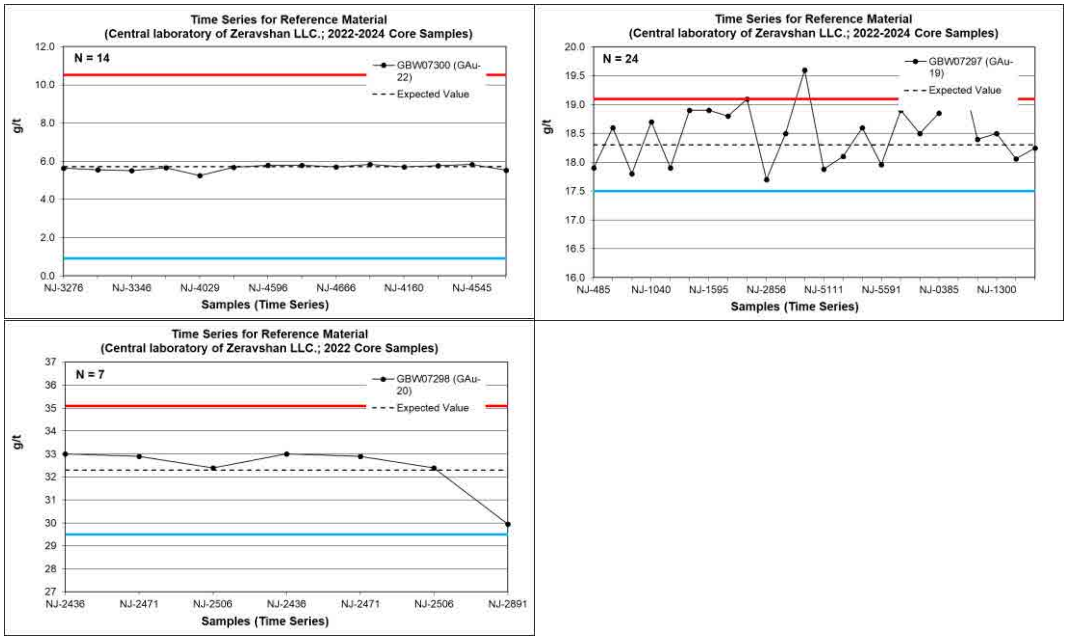


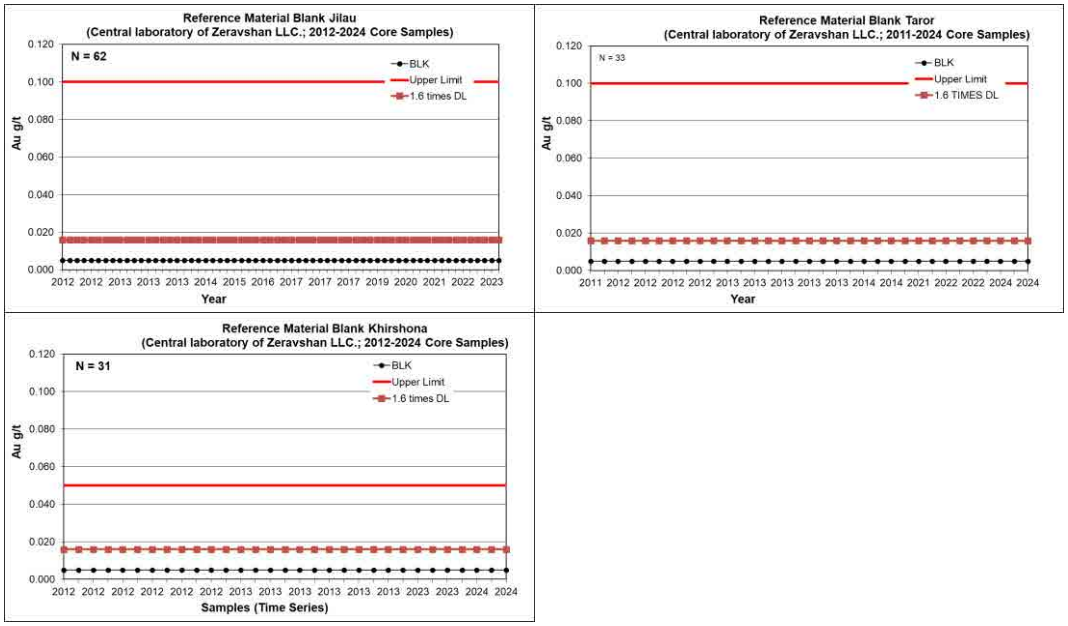
Figure 6-7: CRM Performance of Zeravshan Project



6.5.3 Blanks

Purified water is used as blank samples during analysis in the laboratory. One blank sample is used in each batch samples, and all of the blank samples are below detection limit (0.01g/t Au)

Figure 6-8: Blank Sample Performance of Zeravshan Project



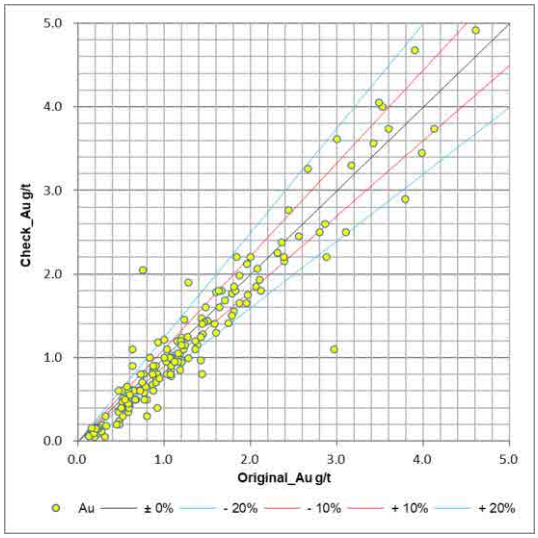
6.5.4 Umpire Check

Umpire check samples were sent to The Magian Prospecting Expedition laboratory (“MPE Lab”) located in Panjakant city, which was accredited with ISO71025-2019 certificate.

Taror Mine

The samples of drilling campaign from 2012 to 2024 were sent to the MPE Lab for umpire checks. A total of 319 pairs of umpire check samples were submitted, and the performance is shown in Figure 6-9 below.

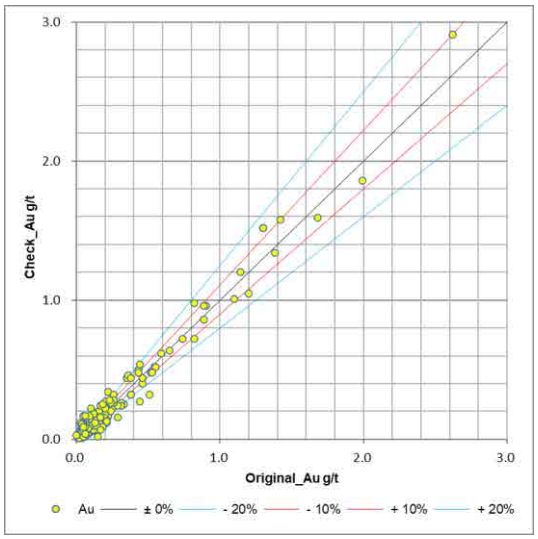
Figure 6 9: Umpire Check of Taror Mine from 2012 to 2024



Jilau Mine

The samples of drilling campaign from 2012 to 2024 for the Jilau Mine were sent to the MPE Lab for umpire checks. A total of 1,410 pairs of umpire check samples were submitted, and the performance is shown in Figure 6-9 below.

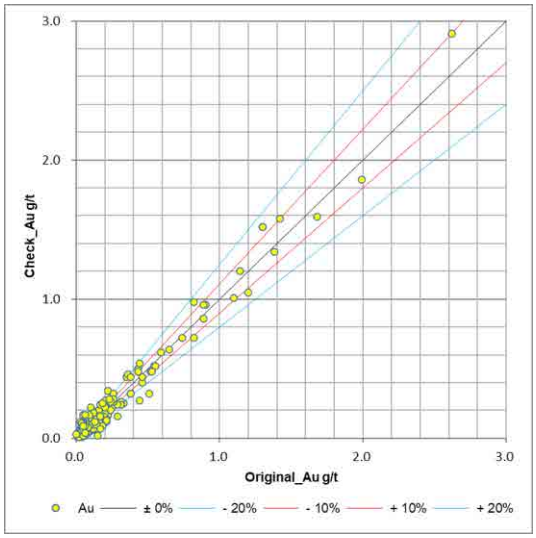
Figure 6-9: Umpire Check of Jilau Mine from 2012 to 2024



Khirshona Mine

The samples of drilling campaign from 2012 to 2024 at the Khirshona Mine were sent to the MPE Lab for umpire checks. A total of 997 pairs of umpire check samples were submitted, and the data performance is shown in Figure 6-10 below.

Figure 6-10: Umpire Check of Khirshona Mine from 2012 to 2024



6.6 SRK Data Verification

SRK senior geologist Shaobo Dai visited the Taror and Jilau Project between 14 and 16 April, 2025. The site visit included the following aspects:

- Observation of the drill cores showing mineralisation.

- The historical drilling sites and the marked collar positions of the completed holes, and a number of locations that were confirmed with hand-held global positioning device, GPS during the site visit.
- The core storage facility was also visited. The trays were stacked in stacking shelves of good dimension to prevent core tipping out. All the sampled intersections are available and showed the sampling intervals, and the numbers were clearly marked on the core with permanent markers.
- All available drillhole data including geological logging, collar data, downhole surveying, sampling and analytical results were reviewed and checked.

Figure 6-11: Site Visit to Core Storage



Verification samples were randomly collected during the site visit, samples were sent to MPE Lab for external checks, the performance of the verification samples are shown in Figure 6-12, greater bias could be observed when sample grade are below 1g/t, it is advised to change umpire laboratory to cross check laboratory performance.

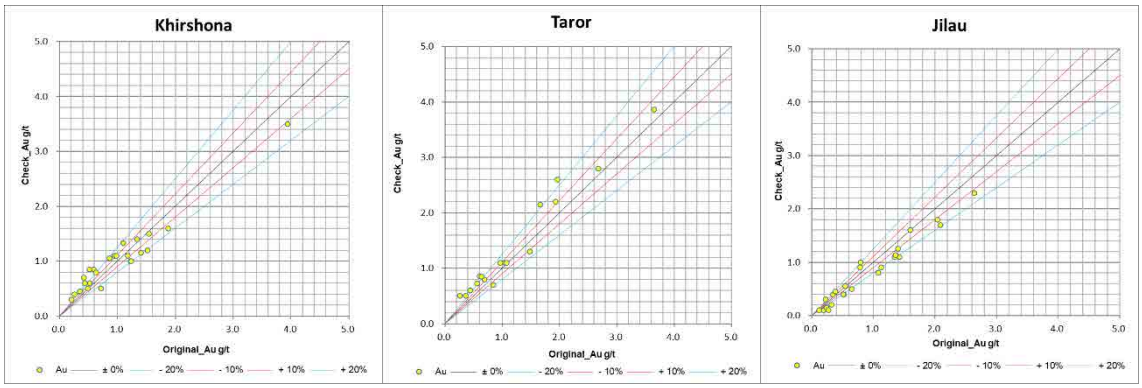
Table 6-4: Verification Samples taken during Site visit

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
Taror	ZKT0505	D205066	0.84	TD-1	0.7
	ZKT0505	D205074	1.66	TD-2	2.15
	ZKT0505	D205080	1.48	TD-3	1.3
	ZKT0505	D205083	0.6	TD-4	0.86
	ZKT0505	D205086	3.65	TD-5	3.86
	ZKT0505	D205090	0.56	TD-6	0.73
	ZKT0005	D205248	1.93	TD-7	2.2
	ZKT0005	D205249	1.96	TD-8	2.6
	ZKT0005	D205251	0.36	TD-9	0.5
	ZKT0005	D205254	0.69	TD-10	0.8
	ZKT0005	D205255	1.04	TD-11	1.1
	ZKT0005	D205260	1.08	TD-12	1.1
	ZKT0811	D206505	0.64	TD-13	0.85
	ZKT0811	D206513	14.4	TD-14	13.05

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
	ZKT0811	D206514	17.84	TD-15	15.45
	ZKT0811	D206518	23.68	TD-16	20.95
	ZKT0811	D206519	8.64	TD-17	7.85
	ZKT05A01	D206995	7.58	TD-18	6.35
	ZKT05A01	D206996	10	TD-19	8.85
	ZKT05A01	D206997	0.26	TD-20	0.5
	ZKT05A01	D206998	0.96	TD-21	1.1
	ZKT05A03	D207055	5.14	TD-22	5.1
	ZKT05A03	D207056	0.44	TD-23	0.6
	ZKT05A03	D207057	2.68	TD-24	2.8
Jilau	ZKJLN0602	D146572	2.04	JD-49	1.8
	ZKJLN0602	D146575	0.34	JD-50	0.4
	ZKJLN0602	D146576	1.42	JD-51	1.1
	ZKJLN0602	D146577	1.4	JD-52	1.25
	ZKJLN1002	D146835	0.52	JD-53	0.4
	ZKJLN1002	D146836	0.65	JD-54	0.5
	ZKJLN1002	D146837	0.19	JD-55	0.1
	ZKJLN0902	D148350	0.22	JD-56	0.3
	ZKJLN0902	D148351	1.13	JD-57	0.9
	ZKJLN0301A	D149935	1.6	JD-58	1.6
	ZKJLN0301A	D149936	1.34	JD-59	1.1
	ZKJLN0301A	D149937	0.24	JD-60	0.15
	ZKJLN0303	D147833	0.78	JD-61	0.9
	ZKJLN0303	D147862	0.79	JD-62	1
	ZKJLN0303	D147863	2.09	JD-63	1.7
	ZKJLN0303	D147864	0.12	JD-64	0.1
	ZKJLN0303	D147903	2.64	JD-65	2.3
	ZKJLN0303	D147904	0.32	JD-66	0.2
	ZKJLN0303	D147928	0.54	JD-67	0.55
	ZKJLN0303	D147929	0.27	JD-68	0.1
	ZKJLN1101	D149603	1.08	JD-69	0.8
	ZKJLN1101	D149604	0.51	JD-70	0.4
	ZKJLN1101	D149605	1.36	JD-71	1.13
	ZKJLN1101	D149606	0.38	JD-72	0.45
Khirshona	KHD7A-6	D174294	0.95	KD-25	1.1
	KHD7A-6	D174306	1.1	KD-26	1.33
	KHD7A-6	D174307	0.42	KD-27	0.7
	KHD7A-6	D174310	0.49	KD-28	0.5
	KHD7A-6	D174311	0.86	KD-29	1.05
	KHD7A-6	D174317	1.52	KD-30	1.2
	KHD5A-3	D174323	0.26	KD-31	0.4
	KHD5A-3	D174324	0.35	KD-32	0.45
	KHD5A-3	D174333	1.34	KD-33	1.4

Project	Borehole No.	Sample No.	Original Result (g/t)	Check No.	Check Result (g/t)
	KHD5A-3	D174334	1.23	KD-34	1
	KHD5A-3	D174335	1.41	KD-35	1.15
	KHD5A-3	D174336	0.72	KD-36	0.5
	KHD13A_1	D175363	1.24	KD-37	1
	KHD13A_1	D175364	0.98	KD-38	1.1
	KHD13A_1	D175365	0.52	KD-39	0.6
	KHD13A_1	D175366	0.59	KD-40	0.85
	KHD0A_1	D175512	1.18	KD-41	1.1
	KHD0A_1	D175513	0.44	KD-42	0.6
	KHD0A_1	D175514	0.63	KD-43	0.8
	KHD0A_1	D175515	3.94	KD-44	3.5
	KHD1_8	D175524	0.21	KD-45	0.3
	KHD1_8	D175525	1.88	KD-46	1.6
	KHD1_8	D175526	1.54	KD-47	1.5
	KHD1_8	D175527	0.51	KD-48	0.85

Figure 6-12: Check Sample Performance



Grab samples were also collected during the SRK site visit, the samples were also sent to MPE Lab for analysis, the results are listed in Table 6-5.

Table 6-5: Grab samples collected during SRK site visit

No.	Au g/ton	Ag g/ton	Sample from
TLH-1	3.6	1.46	Taror ore stockpile
TLH-2	4.6	13.70	Taror ore stockpile
TLH-3	7.53	4.53	Taror ore stockpile
TLH-4	0.46	1.46	Taror ore stockpile
JLH-1	0.4		Jilau ore stockpile
JLH-2	1.6		Jilau ore stockpile
JLH-3	0.9		Jilau ore stockpile

7 Mineral Resource Estimates

7.1 Introduction

The Mineral Resource Statement presented herein represents Mineral Resource estimation prepared for Taror mine, Jilau-Olympic mine, and Khirshona mine in accordance with the JORC Code guidelines.

The effective date of the Mineral Resource statement is 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

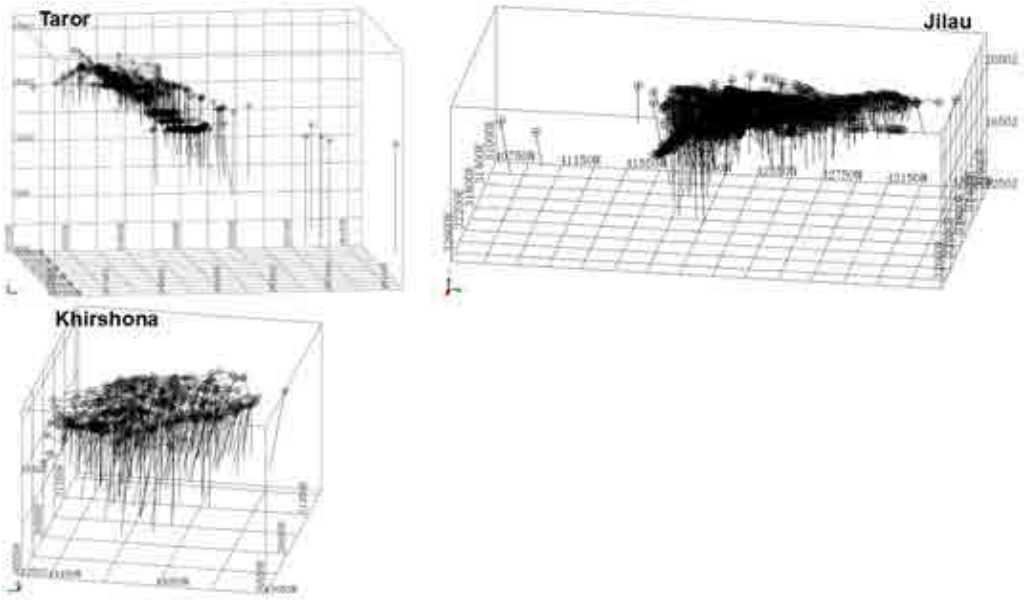
7.3 Resource Database

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**

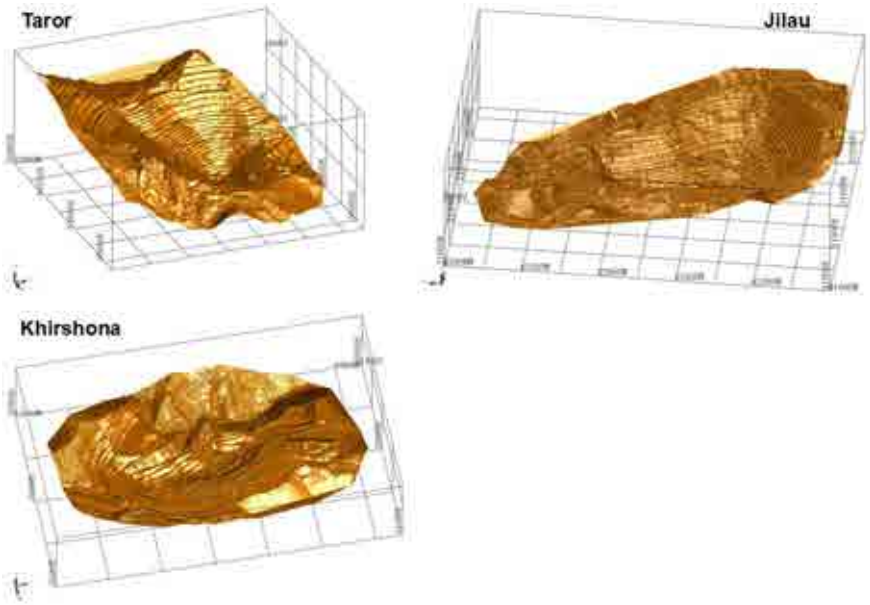
Figure 7-1: Drillholes of Taror, Jilau and Khirshona Mine



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.

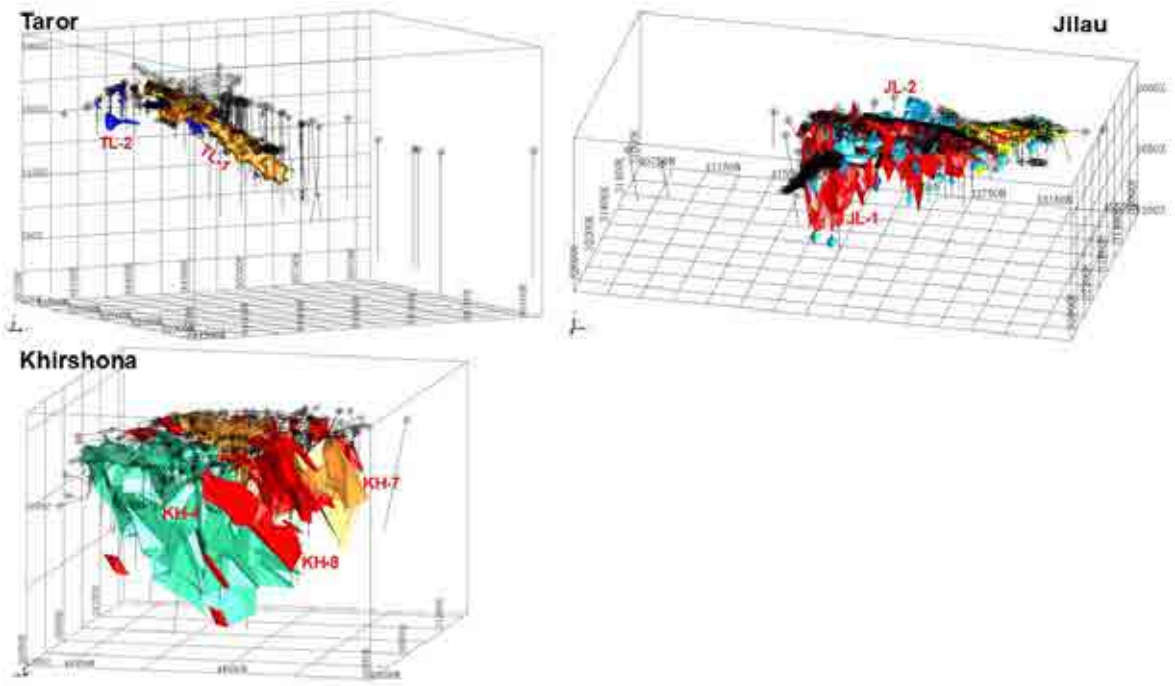
7.5 Specific Gravity

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(t/m^3)	Taror	Jilau	Khirshona
Ore	2.78	2.65	2.65
Waste	2.65	2.65	2.65

Figure 7-3: The Mineralization Wireframes of Taror, Jilau and Khirshona Mine



Sources: SRK

7.6 Compositing

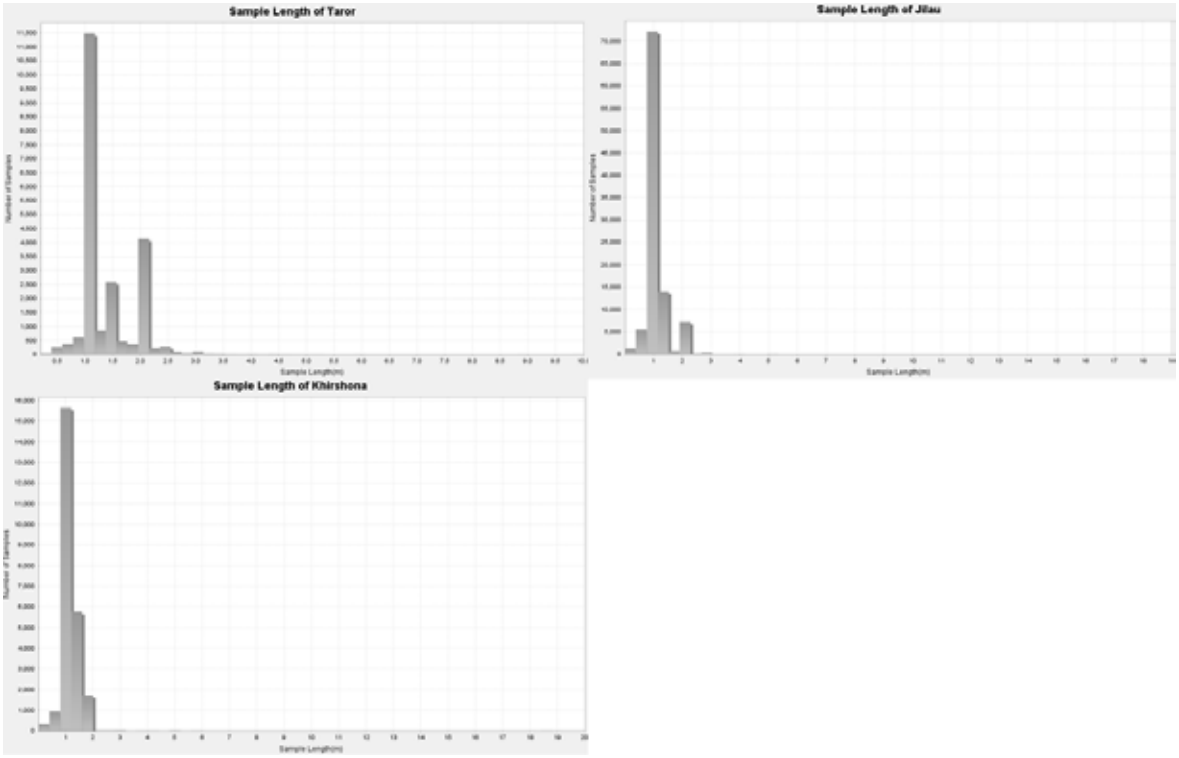
Prior to the statistical analysis, the samples that were generally combined to the length of each sample were basically equivalent. The basic statistics of geological sampling length of original samples were carried out by SRK, as showed in Table 7-3.

Table 7-3: Statistics of Sample Length of Each Domain

Mine	Domain	Samples	Min	Max	Mean	Median	SD	Kurtosis	Skewness
Taror	TL-1	21,393	0.2	10.0	1.3	1.0	0.5	2.1	18.1
	TL-2	612	0.2	3.4	1.3	1.2	0.4	0.9	5.0
Jilau	JL-1	93,883	0.0	19.0	1.1	1.0	0.4	8.4	255.6
	JL-2	3,252	0.0	7.6	1.1	1.0	0.4	4.8	52.8
	OP-1	4,546	0.0	32.6	1.1	1.0	1.0	23.8	678.0
Khirshona	KH-4	15,107	0.0	10.0	1.2	1.0	0.4	2.1	30.7
	KH-7	6,594	0.0	20.0	1.1	1.0	0.5	17.7	522.2
	KH-8	2,798	0.0	18.5	1.1	1.0	0.5	13.6	425.3

For the Zeravshan Project, detailed in Figure 7-4, the result indicates that most of the sample intervals are 1 m, and a 1 m interval composite length was selected for compositing. All raw samples were composited to 1 m downhole lengths, with a minimum of 0.75 m for each composite sample. A 1 m interval composite length was applied by SRK for subsequent statistic and grade interpolation.

Figure 7-4: Histogram of the Sample Length of the Zeravshan Project



Sources: SRK

SRK summarised statistics of composites against raw samples gold grades for each domain as listed in Table 7-4.

Table 7-4: Summary Statistic of Composites against Raws of Each Domain

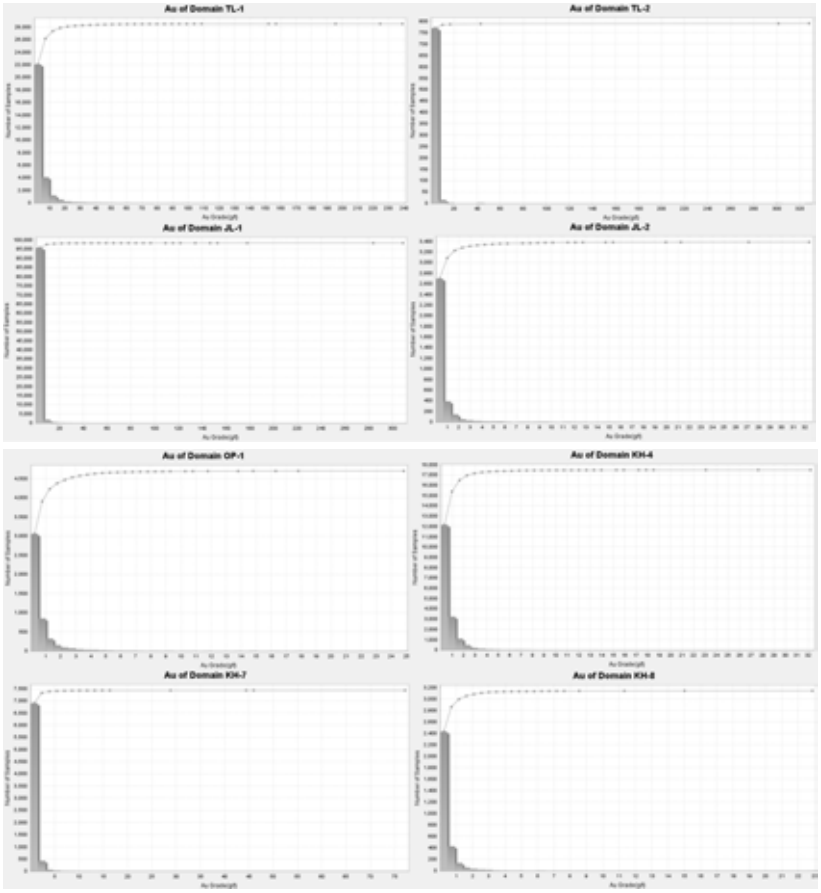
Mine	Domain	Type	Counts	Min	Max	Mean	Variance	SD	Cov
Taror	TL-1	Raw	21,064	0.01	241.42	3.84	48.14	6.94	1.81
		Composite	28,519	0.00	241.42	3.84	48.32	6.95	1.81
		Difference (%)	35.39	-90.00	0.00	-0.10	0.37	0.19	0.28
	TL-2	Raw	609	0.01	331.20	2.11	187.38	13.69	6.50
		Composite	791	0.01	331.20	2.33	258.56	16.08	6.89
		Difference (%)	29.89	0.00	0.00	10.80	37.99	17.47	6.02
Jilau	JL-1	Raw	85,130	0.00	887.20	1.24	19.68	4.44	3.58
		Composite	98,305	0.00	311.87	1.20	9.86	3.14	2.62
		Difference (%)	15.48	-60.00	-64.85	-3.34	-49.88	-29.21	-26.76
	JL-2	Raw	2,944	0.00	33.42	0.62	2.34	1.53	2.46
		Composite	3,384	0.00	32.70	0.60	1.87	1.37	2.28
		Difference (%)	14.95	0.00	-2.15	-3.92	-20.11	-10.62	-6.97
	OP-1	Raw	4,238	0.01	25.08	0.67	1.62	1.27	1.90
		Composite	4,703	0.01	25.08	0.66	1.46	1.21	1.82
		Difference (%)	10.97	-50.00	0.00	-0.88	-9.71	-4.98	-4.14

Mine	Domain	Type	Counts	Min	Max	Mean	Variance	SD	Cov
Khirshona	KH-4	Raw	14,614	0.01	32.50	0.66	1.26	1.12	1.69
		Composite	17,484	0.00	32.50	0.66	1.15	1.07	1.62
		Difference (%)	19.64	-50.00	0.00	-0.44	-8.43	-4.31	-3.88
	KH-7	Raw	6,517	0.01	78.68	0.61	2.43	1.56	2.55
		Composite	7,433	0.00	77.90	0.60	2.12	1.46	2.43
		Difference (%)	14.06	-60.00	-0.99	-1.81	-12.80	-6.62	-4.90
	KH-8	Raw	2,726	0.01	36.50	0.42	0.99	1.00	2.36
		Composite	3,142	0.00	23.10	0.41	0.63	0.79	1.93
		Difference (%)	15.26	-80.00	-36.71	-2.75	-36.82	-20.51	-18.26

7.7 Evaluation of Outliers

The composite grade distributions of each deposit were examined via histograms and cumulative probability plots to determine if capping was required, and if so at what level. Figure 7-5 shows the histogram and cumulative probability curve of the composites Au for each domain.

Figure 7-5: Histogram and Cumulative Probability Curve of Au for the Zeravshan Project



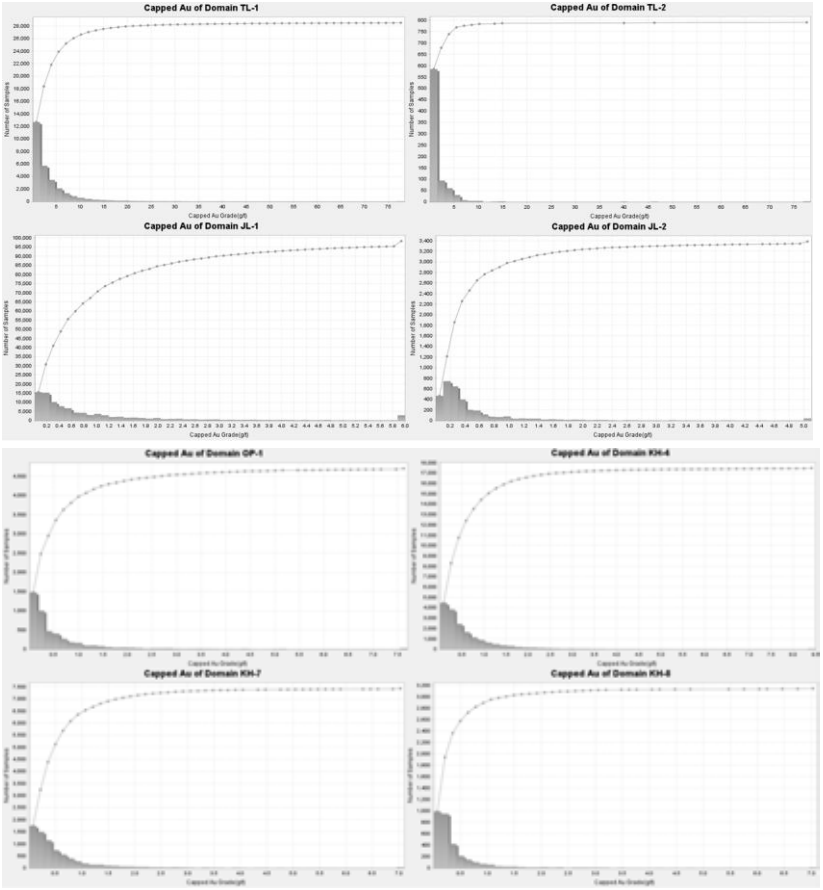
Sources: SRK

Table 7-5 and Figure 7-6 contain the outlier value details.

Table 7-5: Capping Values Statistics of the Zeravshan Project

Mine	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t)		Difference (%)
					Before Capping	After Capping	
Taror	TL-1	78.4	28	0.10	3.84	3.80	-0.97
	TL-2	78.4	2	0.25	2.33	1.73	-25.80
Jilau	JL-1	6	2727	2.77	1.20	1.02	-14.68
	JL-2	5.1	40	1.18	0.60	0.54	-9.81
	OP-1	7.7	20	0.43	0.66	0.64	-2.93
Khirshona	KH-4	8.5	43	0.25	0.66	0.65	-2.03
	KH-7	7.1	19	0.26	0.60	0.57	-5.06
	KH-8	7.1	6	0.19	0.41	0.40	-2.32

Figure 7-6: Histogram and Cumulative Probability Curve of Capping Au for the Zeravshan Project



Sources: SRK

7.8 Block Model and Grade Estimation

The block model of each domain was created using Surpac, which was used to estimate tonnage and grade. Appropriate block cell size was selected for the deposits.

For Zeravshan Project, a block size of 5 and 6 m easting by 5 and 6 m northing by 5 and 6 m elevation was used. The block model used the same coordinate system as that was used in data collection. A summary of the block model specifications is listed in Table 7-6. The attributes and descriptions are presented in Table 7-7.

Table 7-6: Block Model Specifications of Zeravshan Project

Mine	Coords	Min	Max	Block Size	Sub Block Size	Rotation
Taror	N	52,100	53,600	5	2.5	0
	E	93,600	95,300	5	2.5	0
	Z	800	2,000	5	2.5	0
Jilau	N	41,600	43,604	6	3	0
	E	31,000	32,602	6	3	0
	Z	1,200	2,202	6	3	0
Khirshona	N	43,700	44,600	6	3	0
	E	30,600	31,302	6	3	0
	Z	1200	1,902	6	3	0

Table 7-7: Attributes and Descriptions of Zeravshan Project

Attribute	Description
domain	TL-1, TL-2, JL-1, JL-2, OP-1, KH-4, KH-7, KH-8
au	Gold grade
category	1=Mea, 2=Ind, 3=Inf
sg	Specific gravity

The IDW3 method was used for grade estimation via Surpac in the block model. The parameters of the searching ellipsoid were thus manually optimized, and the parameters are summarized in Table 7-8 and Table 7-9. According to the general dipping trend, different dip angles were adopted. The Domain, Category, SG and Depletion attribute were assigned directly using the solid models.

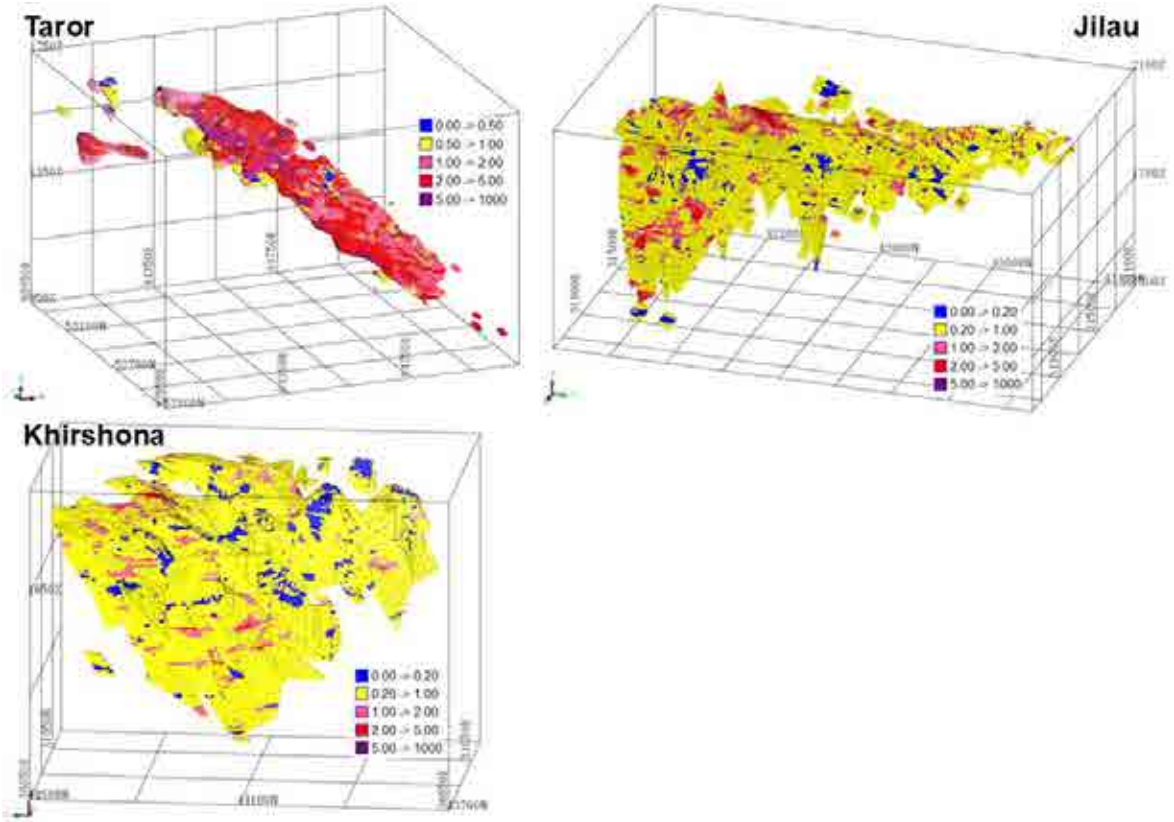
Table 7-8: Search Parameters Used in Zeravshan Project Estimation

Mine	Domain	Bearing	Plunge	Dip	Major/semi-major	Major/minor
Taror	TL-1	305	30	10	1.13	1.65
	TL-2	305	30	10	1.13	1.65
Jilau	JL-1	350	0	-70	1	1
	JL-2	60	0	50	1	1.94
	OP-1	150	0	60	1	1
Khirshona	KH-4	0	0	45	1.63	1.66
	KH-7	25	0	-25	2.65	1.28
	KH-8	36	0	54	1.05	1

Table 7-9: Distance and Samples Used in Zeravshan Project Estimation

Mine	Domain	Pass	Search Distance (m)	Min Samples	Max Samples
Taror	TL-1, TL-2	1	20	11	30
		2	40	11	30
		3	120	3	30
Jilau	JL-1, JL-2, OP-1	1	40	11	30
		2	80	11	30
		3	160	4	30
Khirshona	KH-4, KH-7, KH-8	1	40	11	30
		2	80	11	30
		3	160	4	30

Figure 7-7: Gold Estimation Grade of Zeravshan Project



Sources: SRK

7.9 Model Validation

Model validation is a common approach for determining whether grade estimation has been performed as expected. SRK has undertaken a through validation of the resultant interpolated model, including statistical validation, visual inspection, and swath plot validation as well.

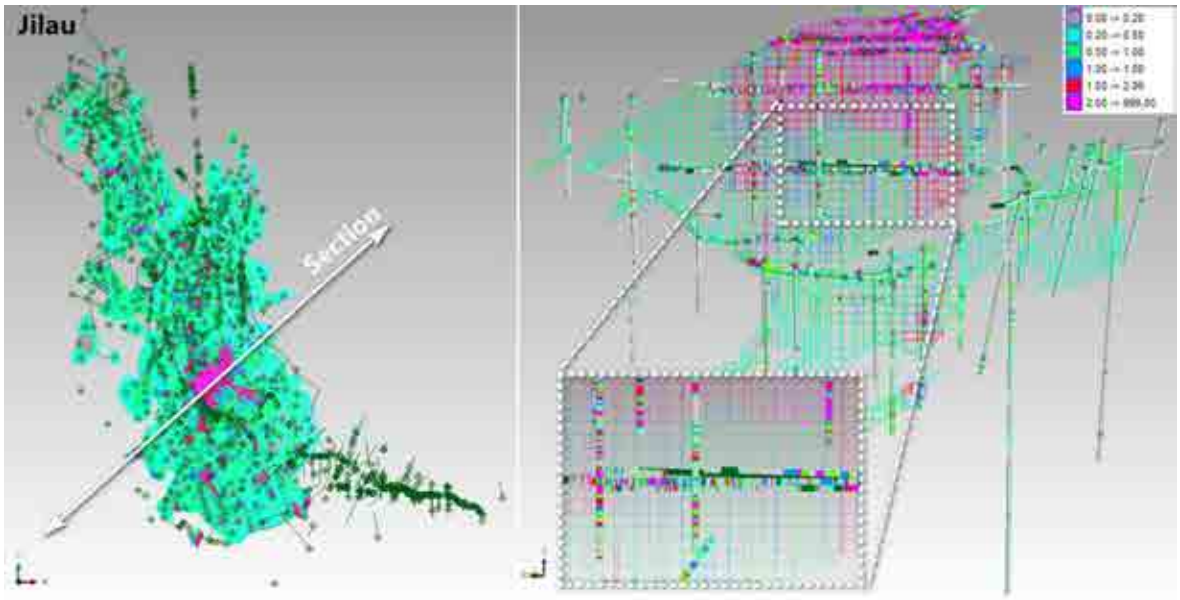
SRK compared the composites and block grade distribution, as shown in Table 7-10. The relative error between the grade interpolation results of the average block model and average composites is approximately within 25.5%, indicating that the interpolation method is reasonable.

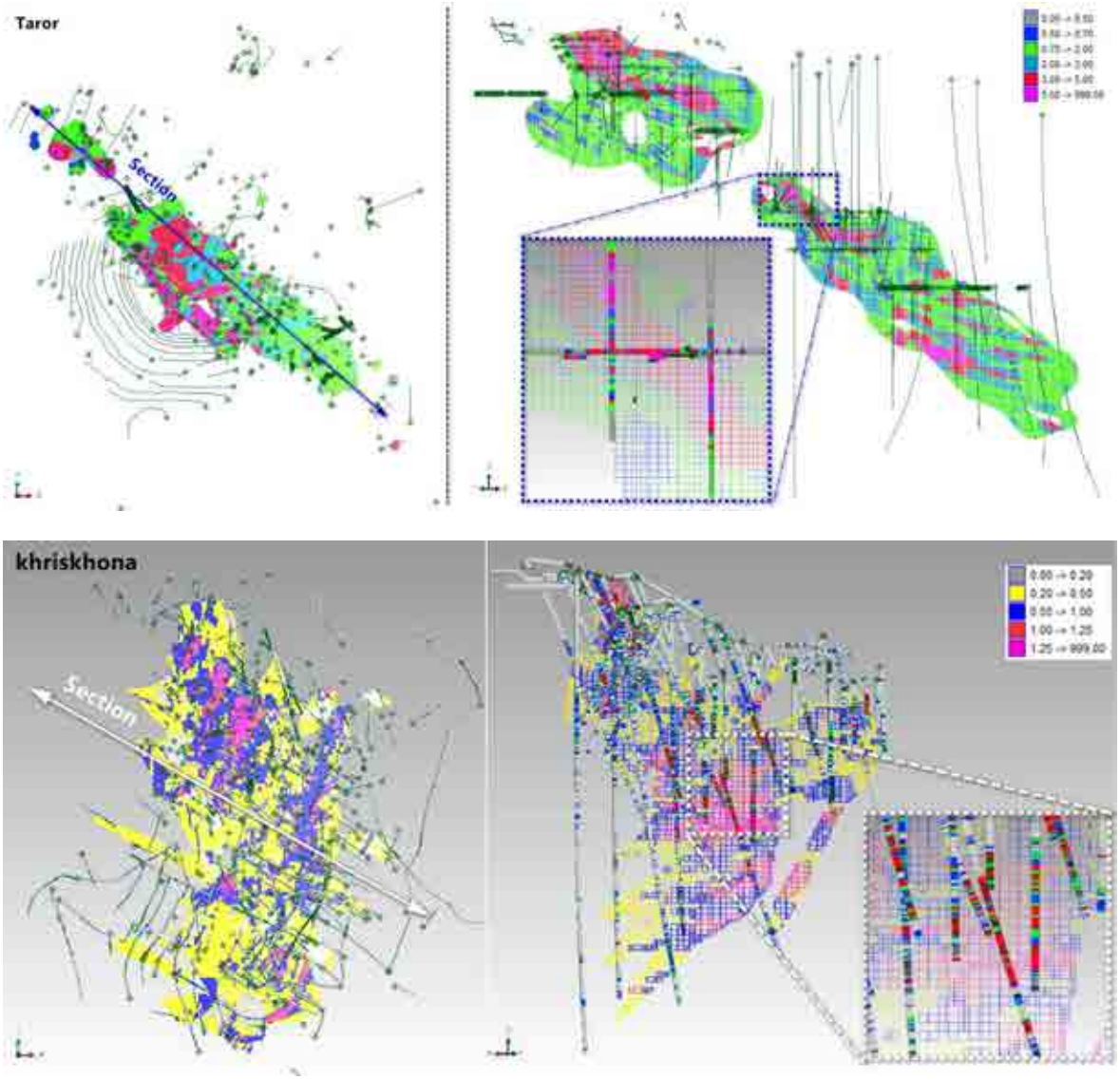
Table 7-10: Comparison between Composites and Blocks Grade

Mine	Composites Average	Blocks Average	Relative Difference	Relative Error
Taror	3.74	2.8	-0.94	-25.13
Jilau	0.96	0.79	-0.17	-17.71
Khirshona	0.59	0.62	0.03	5.08

Visual inspection provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. The details of visual inspection for each mine can be seen in Figure 7-8.The details of swath plot validation for each mine can be seen in figures from Figure 7-9.

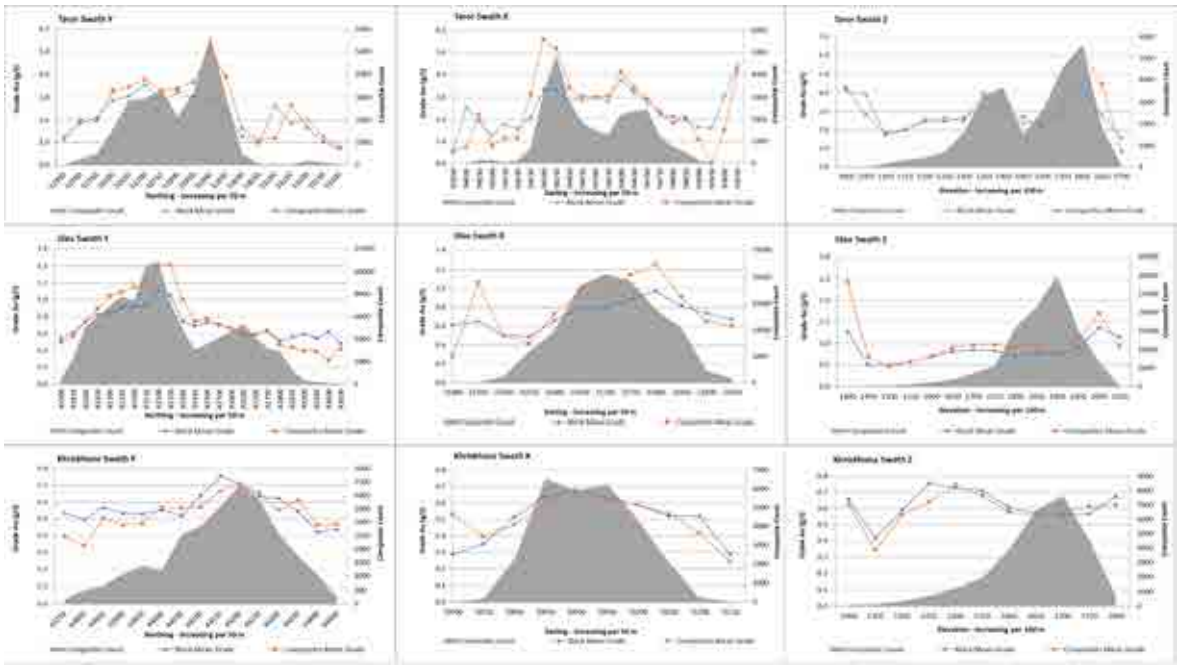
Figure 7-8: Visual Inspection of Each Mine





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.

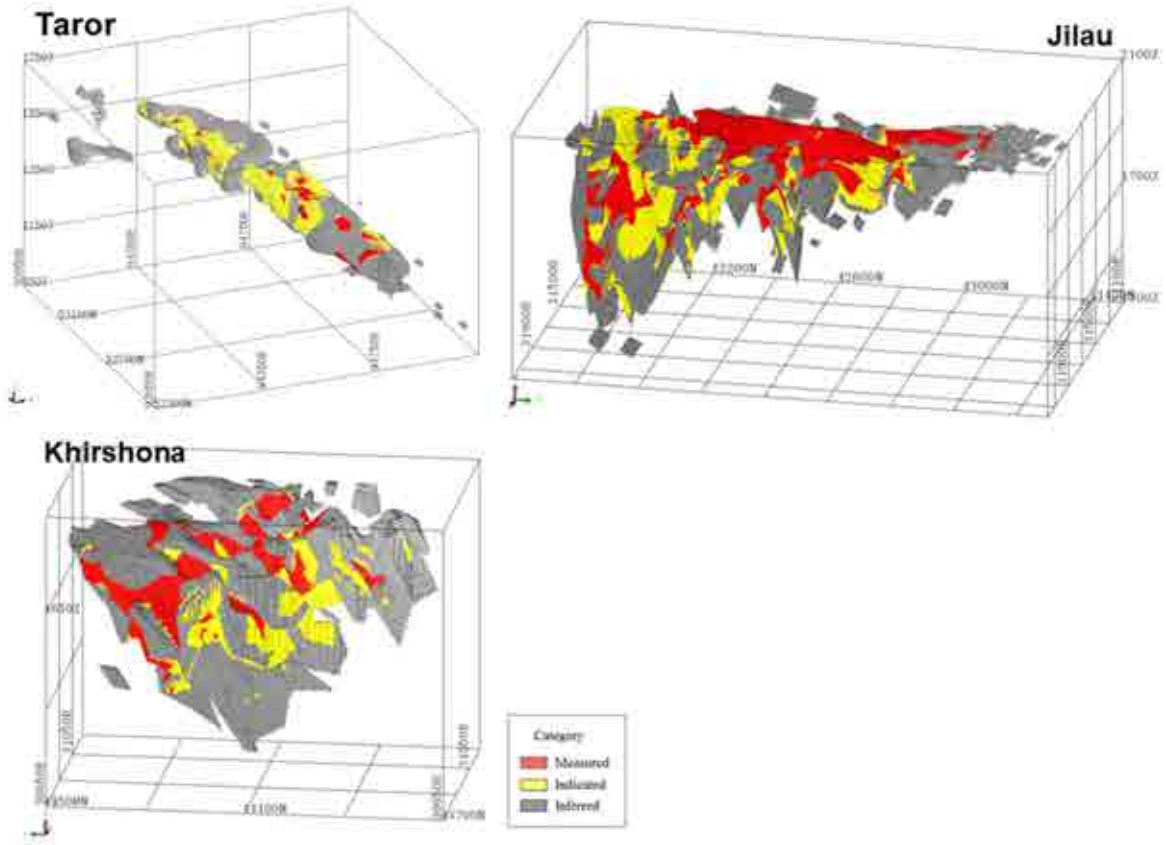
Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category

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."

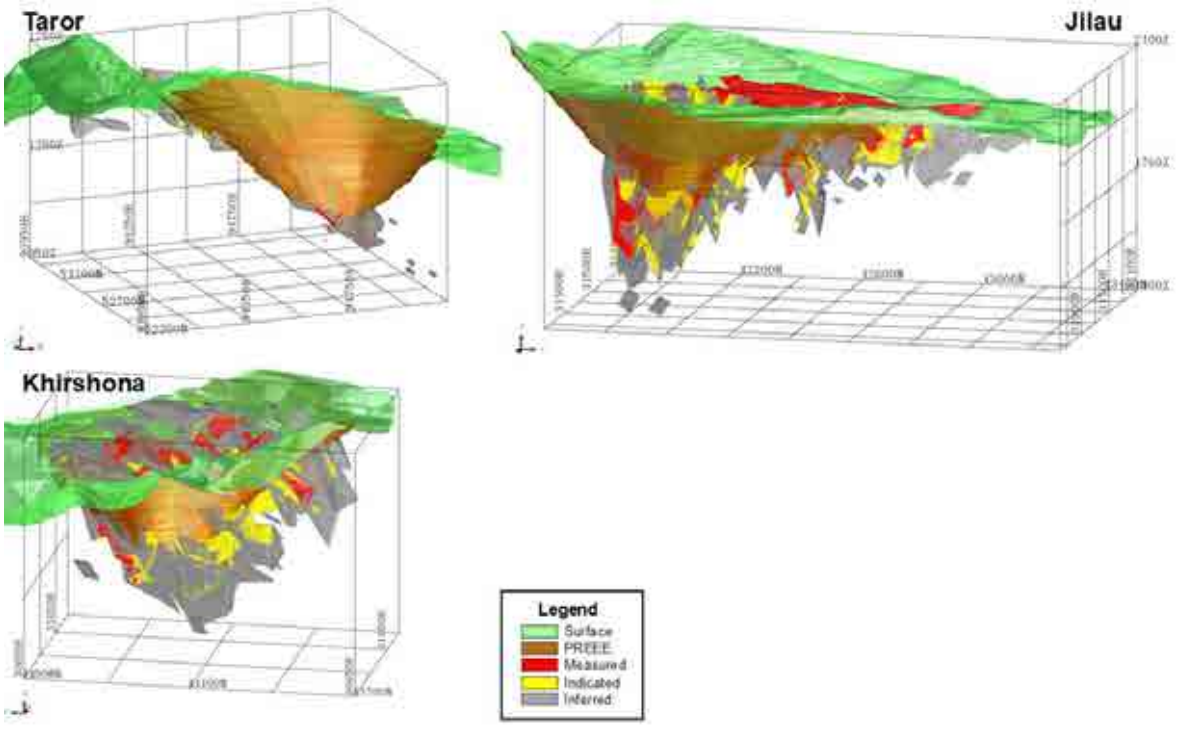
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers 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 (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Au Metal Contained (kg)	Au Metal Contained (koz)	Ag Metal Contained (kg)	Cu Metal Contained (t)
Taror	Measured	10.33	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

Mine	Category	Tonnage (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Au Metal Contained (kg)	Au Metal Contained (koz)	Ag Metal Contained (kg)	Cu Metal Contained (t)
	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

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 7-14: Global Block Model Quantities and Grade Estimates[1], Jilau Mine at Various Cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	146.37	0.77	112,702	3,623
0.2	140.98	0.79	111,798	3,594

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
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

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

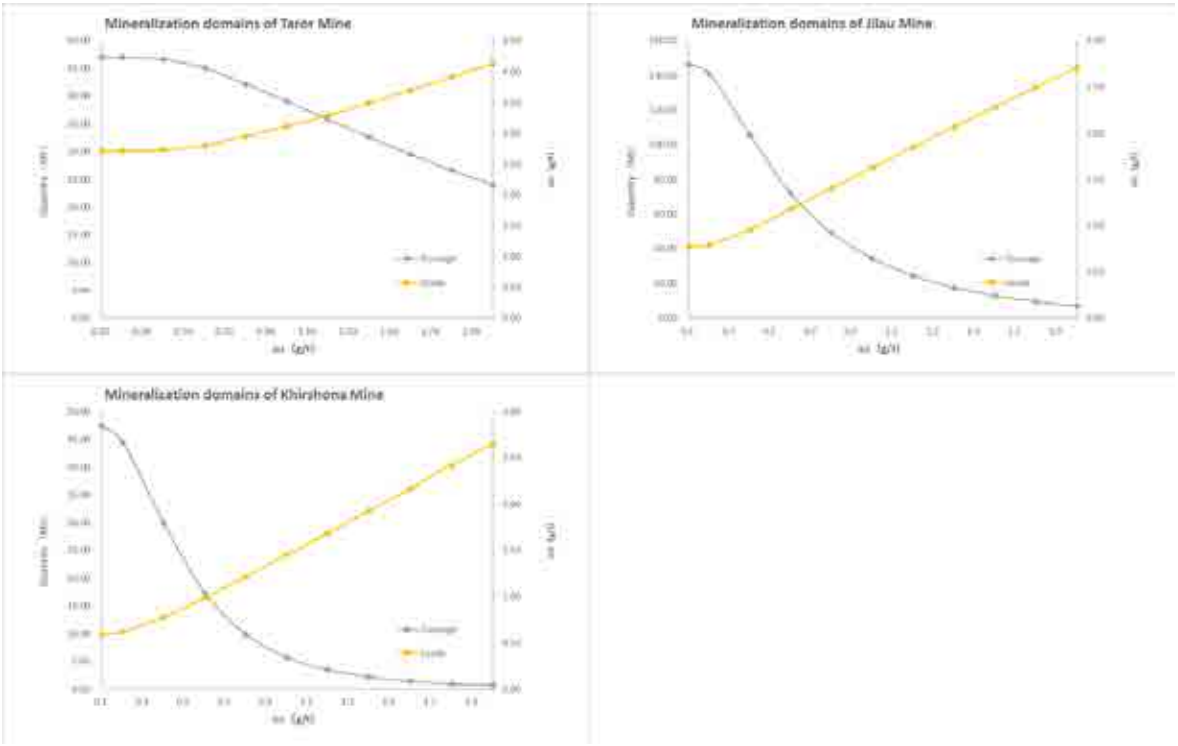
Table 7-15: Global Block Model Quantities and Grade Estimates[1], Khirshona Mine at Various Cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Au Metal Content (kg)	Au Metal Content (koz)
0.1	47.4	0.59	28,059	902
0.2	44.56	0.62	27,629	888
0.4	29.95	0.78	23,210	746
0.6	17.3	0.99	17,060	548
0.8	9.85	1.22	11,962	385
1	5.74	1.45	8,330	268
1.2	3.49	1.69	5,887	189
1.4	2.18	1.93	4,196	135
1.6	1.42	2.17	3,068	99
1.8	0.92	2.42	2,237	72
2	0.65	2.65	1,717	55

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-12: Grade-Tonnage Plot of the Zeravshan Project



Sources: SRK

7.13 Exploration Potential and Recommendations

Outside the mining pit boundary, there are still some sections with good mineralization potential and favorable mineralization, and some exploration drill holes have revealed promising mineralization information. It is recommended to carry out further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) to better define the potential of these mineralized material.

For the solid model, SRK recommends delineating the mineralized body based on geological domains to ensure the model accurately reflects the spatial distribution and geological controls of the mineralization.

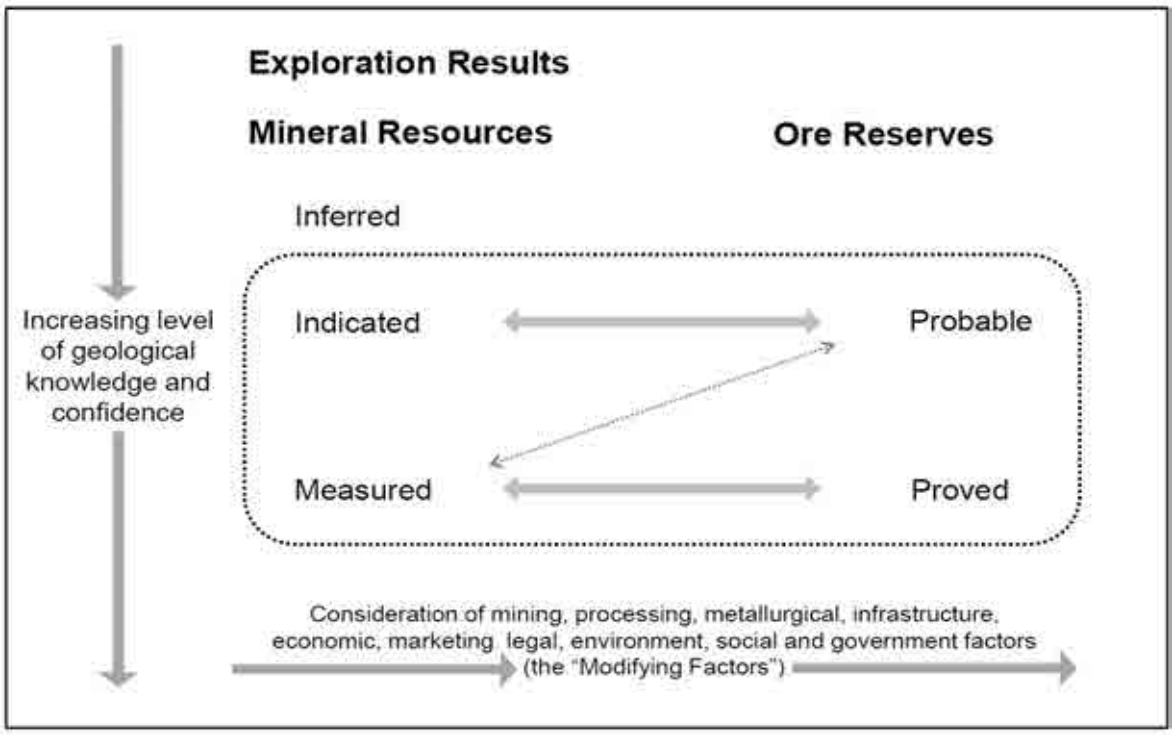
8 Ore Reserve Estimation

The definition of Ore Reserves in accordance with the JORC Code is as follows:

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

The conversion from Mineral Resources to is Ore Reserves is presented in Figure 8-1.

Figure 8-1: General Relationship between Mineral Resources and Ore Reserves



Sources: JORC Code (2012)

The Ore Reserves for the Mines have been estimated by SRK in compliance with the JORC Code guidelines. These estimates are based on technical studies and operational data, with the work conducted to a pre-feasibility study standard, ensuring a reliable assessment of the project's economic and technical viability.

8.1 Technical Studies

SRK has reviewed the relevant technical studies, operation data and the current mining plan for the mines to demonstrate that, at the time of reporting, mining of the Mineral Resources would be technically and economical viable. The technical studies reviewed are:

- The Feasibility Study on Zeravshan Tarro and Jilau gold mines; by Zijin Xiamen in May 2025 ("**FS 2025**").

The FS 2025 is the update of previous studies. The last feasibility study was completed in 2019 (“**FS 2019**”). The updates mostly consider the gold price changing and equipment updates.

SRK reviewed technical studies, as well as the current mining plan and actual operation data, and supportive studies, the level of accuracy of the Modifying Factors proposed in the studies and/ or modified by the Company, are considered by SRK to be akin to a pre-feasibility level study ("PFS"), which are suitable for the Ore Reserve Estimates.

8.2 Cut-off Grade

The Mineral Resources of the Taror Mine primarily consist of gold, which serves as the main saleable product. Silver and copper are considered by-product credits, contributing to revenue through the sale of silver bullion and cathode copper. However, these by-products account for approximately 12% of the total revenue. Gold is the primary economic driver; therefore, it is key factor in defining material as "ore" or "waste."

Both Taror and Jilau Mine have been studied and designed using an open pit mining method. The marginal Cut-off Grade (“COG”) for gold in the run-of-mine (“ROM”) feed has been calculated using the following formula.

$$A = \frac{C_p + C_g}{(P * P_a * (1 - R_t) - R_c) * P_r * R_r}$$

The parameters used in estimating the COG are detailed in the Table 8-1. The preferred COG value is rounded up to the nearest 0.1 for practical application.

Table 8-1: Estimated for Cut-off Grades for Taror, Jilau and Khirshona by SRK Consulting China Ltd.

Item	Unit	Taror	Jilau	Khirshona	Description
Preferred COG	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
Cp	USD/t Feed Ore	31.0	8.9	8.9	Processing cash cost
Cg	USD/t Feed Ore	3.2	2.8	2.8	Total General & Administration cash cost, incl. sale expenses and transport cost
P	USD/oz	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
Pa	%	81	99.7	99.7	Payable of the element
Rt	%	6	6	6	Royalty to revenue
Rc	USD/kg Gold	163	637.1	637.1	Refine cost
Pr	%	80.6	79.7	79.7	Processing recovery for Au in concentrate
Rr	%	89	92	92	Refine recovery for Au

Sources: Zijin

Notes:

[1] The payable rate for the Taror Mine is calculated as a weighted average, based on the product weight and corresponding payable rates for bullion and concentrate.

[2] The variation in refining costs between the Taror Mine, Jilau Mine, and Khirshona Mine is attributed to differences in processing methods. Further details are provided in the Processing section.

8.2.1 Taror Mine

Based on the parameters and assumptions described, SRK considers that material with an average Au grade exceeding the COG of 0.9 g/t Au has the potential to be economically viable under the stated conditions. A review of the processing and refining methods and historical operational data indicates that recovery rates decline noticeably as the ROM grade decreases. To enhance processing efficiency, the company has implemented a strategy to stockpile ROM material and segregate it into separate stockpiles based on both rock type and grade.

- Oxide - high grade (“4A”): 5 g/t ⩽ Au < 10 g/t
- Oxide - low grade (“5A”): 0.7 g/t ⩽ Au < 2 g/t
- Fresh - high grade (“5B”): Au ⩾ 10 g/t
- Fresh - medium grade (“4B”): 2 g/t ⩽ Au < 5 g/t
- Fresh - low grade (“6”): 0.7 g/t ⩽ Au < 1.2 g/t

8.2.2 Jilau Mine (Including Jilau open pit and Khirshona open pit)

Based on the parameters and assumptions described, SRK considers that material with an average Au grade exceeding the COG of 0.2 g/t Au has the potential to be economically viable under the stated conditions. A review of the processing and refining methods and historical operational data indicates that recovery rates decline noticeably as the ROM grade decreases. To optimize processing efficiency, the company has implemented a strategy to stockpile ROM material and segregate it into separate stockpiles categorized by processing requirements.

- Heap Leach (“LG”): 0.2 g/t ⩽ Au < 0.5 g/t
- Milling (“HG”): Au ⩾ 0.5 g/t

8.3 Modifying Factors

In accordance with the JORC Code, Mineral Resources are converted to Ore Reserves by applying appropriate modifying factors. The key factors applied to the Ore Reserve estimation include mining design, open pit optimization, open pit design, mining losses, and mining dilution. Additional factors include processing capabilities, market conditions, and environmental, legal, and political constraints. All of which can influence the quantity and classification of the Ore Reserve. Details of the modifying factors used for the Taror, Jilau and Khirshona Ore Reserve estimates are as follows:

- Mining design:
  - The Ore Reserve is constrained within the boundaries of the mining licence.
  - The Ore Reserve is based on the open pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate

  - The effective date is 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 2025the 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 ⩾ 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

Item	Unit	2022	2023	2024	2025 H1
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	Conglo-merate	Grano-diorite	Lime-stone
1	Uniaxial compressive strength	MPa	29.8	20.63	104.31	84.41
	Rating		4	2	12	7
2	RQD (%)	%	48	50	68	56.4
	Rating		8	8	13	13
3	Spacing of discontinuities	m	0.03	0.05	0.14	0.08
	Rating		5	5	8	8
4	Condition of discontinuities	Length, persistence(m)	<1	1～3	1～3	1～3
		Rating	5	4	4	4
		Separation(mm)	<0.1	0.1～1	0.1～1	0.1～1
		Rating	5	4	4	4

Parameters			Shale	Conglo-merate	Grano-diorite	Lime-stone
		Roughness	rough	slightly rough	slightly rough	slightly rough
		Rating	5	3	3	3
		Infilling	soft ＜ 5mm	hard＜5mm	hard＜5mm	hard＜ 5mm
		Rating	2	4	4	4
		Weathering	moderate ly	slightly	slightly	slightly
		Rating	3	5	5	5
5	Ground water	General conditions	dry			
	Rating		15	15	15	15
6	Adjustment for discontinuity orientations			Favourable		
	Rating		-5	-5	-5	-5
RMR			47	45	63	58
Class No.			Ⅲ	Ⅲ	Ⅱ	Ⅲ
Description			FAIR	FAIR	GOOD	FAIR

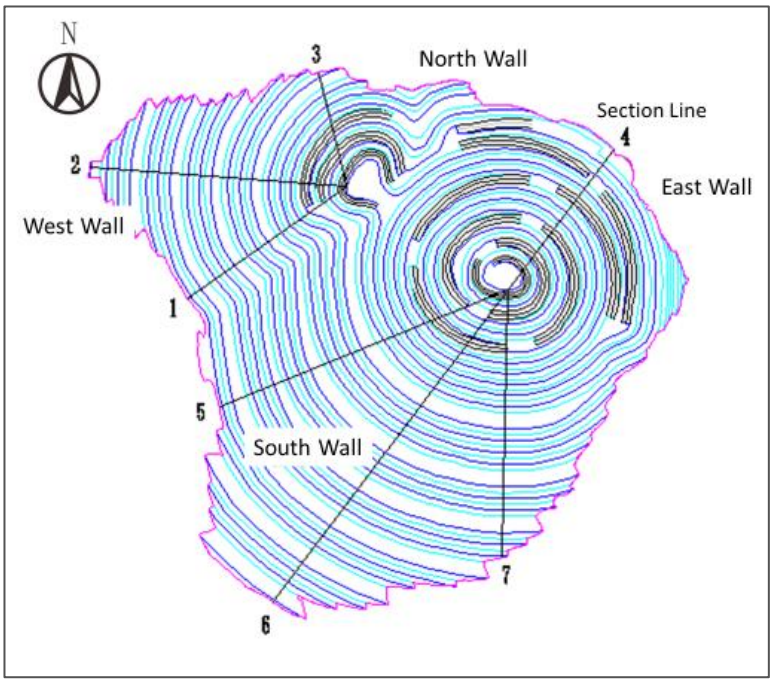
Sources: FS 2019 by Zijin Xiamen. Rating in the Table refers to the RMR.

The FS 2019 verified the slope stability for the open pit design considering

- rock mass shear strength;
- influence coefficient of blasting vibration; and
- influence coefficient of earthquake.

The analysed section is presented in Figure 9-1. The factor of safety (“FOS”) has been calculated and presented in Table 9-3. The verification of slope stability shows that the FOSs are all within the limit.

Figure 9-1: Taror Slope Stability Analysed Sections by FS 2019



Sources: FS 2019 by Zijin Xiamen

Table 9-3: Slope Stability Estimates Result for Taror Mine

Zone	Section	Stack Height	OSA	FOS		
		(m)	(°)	Case1	Case2	Case3
North Wall	3	163	41	3.21	3.18	3.15
East Wall	4	240	43	1.28	1.26	1.24
	5	516	44	1.21	1.18	1.16
South Wall	6	634	42	1.21	1.18	1.15
	7	432	45	1.37	1.34	1.30
West Wall	1	328	43	1.51	1.48	1.45
	2	432	44	1.21	1.19	1.17

Sources: FS 2019 by Zijin Xiamen

Notes:

[1] OSA: overall slope angle

[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20

[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18

[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

The geological structure of the mining area is moderately developed, and the lithology of the surrounding rock of the ore body is relatively simple. Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

9.1.4 Mine Design and Planning

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the Mineral Resource model ("**MRM**") developed by Zijin Xiamen, with an effective date of 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

Item	Unit	Taror
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	26.6
Processing Recovery Au	%	82%
Processing Recovery Ag	%	65%
Processing Recovery Cu	%	70%
General and Administration		
G&A	USD/t ROM	4.6
Revenue		
Gold Price	USD/oz Metal	2,200
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

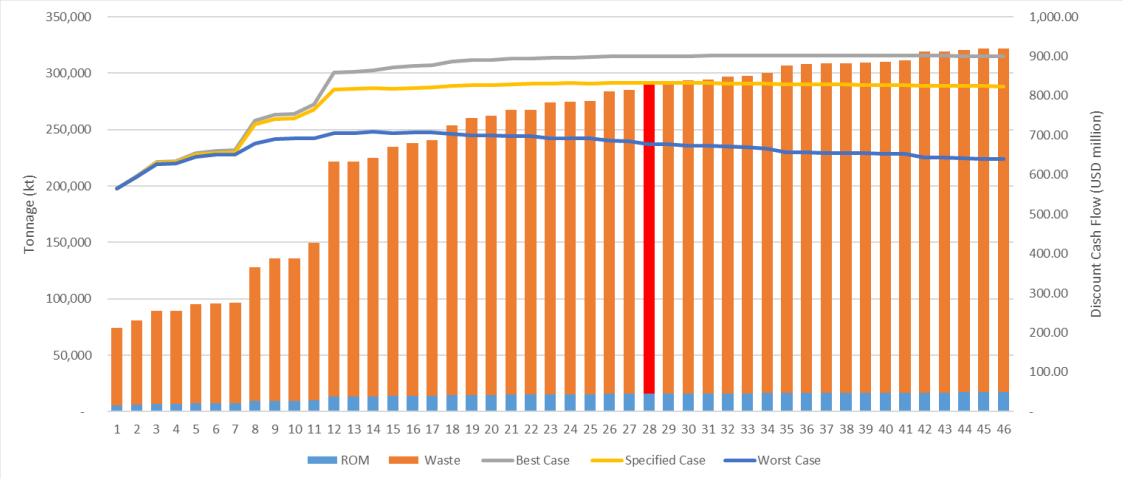
Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Ag Grade	Ag Metal	Cu Grade	Cu Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	g/t	kg	%	t	kt
1	0.3	564.94	564.94	564.94	5,620	3.58	20,137	13.17	74,039	0.66	37,205	68,479

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
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

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
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.

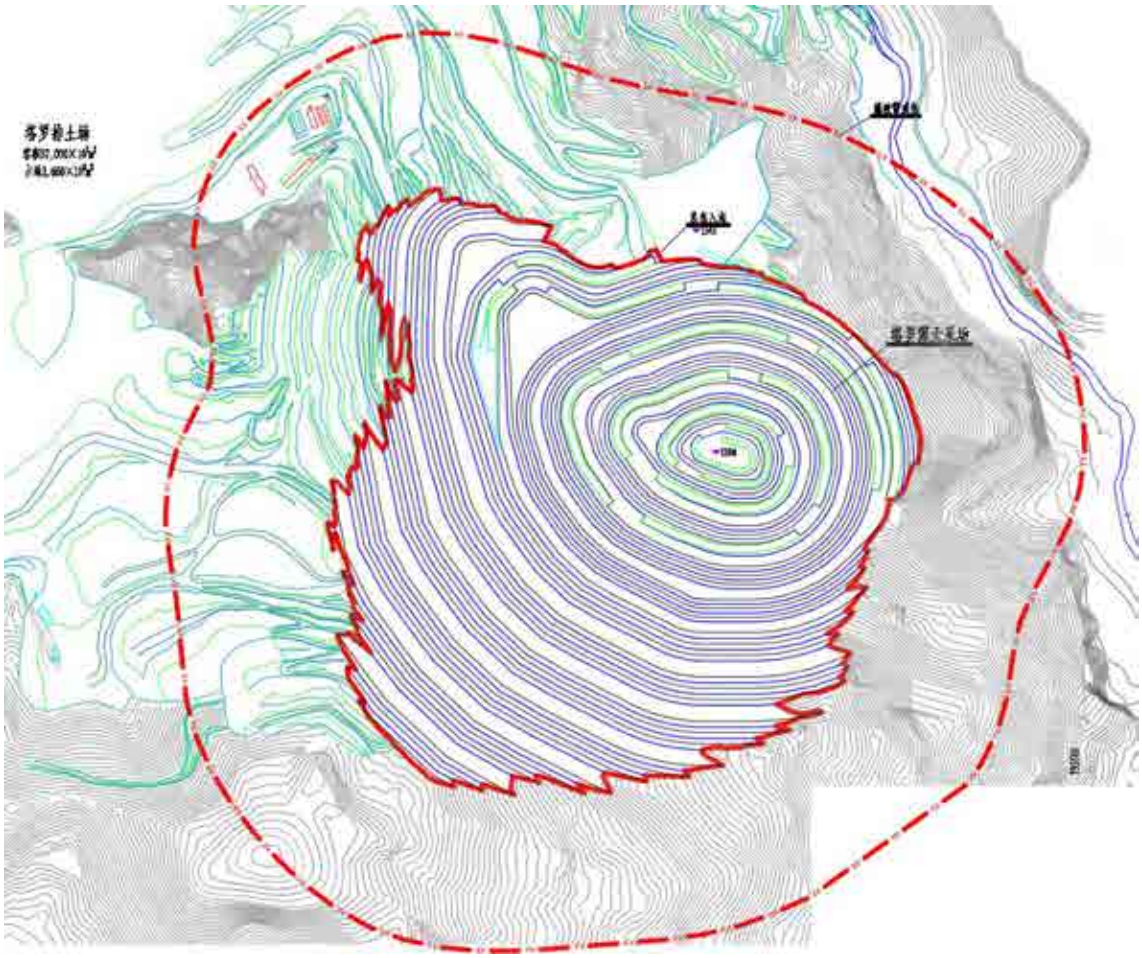
Table 9-7: Mine Design Parameter of Taror Mine

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

Item	Unit	Parameter
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		

Item	Unit	Parameter
Closed circle elevation	m ASL	1,544

Sources: FS 2025 by Zijin Xiamen

The open pit design indicated that the closed circle of the open pit is at 1,544 m ASL. The open pit bottom is at 1,184 m ASL. Material above 1,544 m ASL will be mined as hilltop casting and the material below the closed circle will be excavated as an open pit. The open pit accesses are at on both east and north of the open pit edge.

Mining Methods

The conventional mining sequence proceeds downwards, and the working flitch is 12 m height, 2 benches would be combined to form the permanent bench.

The usual procedure comprises drilling, blasting, loading, and haulage. The mine is run as owner operating scenario. Drilling is done with 9 sets of Ø165 mm down-the-hole drills ("**DTH**"). Drill patterns are 5 m × 4.5 m for ore mining and 5 m × 5 m for waste stripping. Each hole is 13.2 m deep with 1.2 m of sub-drilling.

ANFO (ammonium nitrate and fuel oil) or Emulsion explosives, which is depending on presence of water in the drill hole, are used for multi-row (5-6 rows) blasting with millisecond delay. Explosives are made in the explosives mixing and charging trucks and are detonated non-electrically.

Ore and waste loading is done by 1 set of 2.6 m^2 hydraulic excavator and 11 sets of 4.6 m^3 hydraulic excavators into 40 t truck (ore) or 60 t truck (waste), assisted by bulldozer and front-end loader to clean and pile the working face.

The transportation of mined material is entirely carried out using trucks. Roads connecting the open pit's eastern and northern sides to the processing plant and waste rock dumps ("**WRD**") have already been established. The average transportation distance for open pit ore is 18.5 -19.5 km, while for waste rock, it is from 1.3 to 4.1 km.

Mining Service

Natural drainage is employed above the 1,424 m ASL and the first mobile pump drainage will be added when the open pit is extended down to 1,364 m ASL then at 1,244 m ASL and at 1,184 m ASL respectively. A fixed pump station with a maximum dewatering capacity of 85 cubic metres per hour ("m^3/ h") is planned at the 1,304 m bench. Two relay pump stations with maximum 140 m^3/ h dewatering capacity each are arranged at the 1,328 m ASL bench.

The mining equipment maintenance workshop has been established on site which can meet the requirements of repair and regularly maintenance. A fuel refill station has also been constructed, which is presented in Figure 9-4.

Figure 9-4: Taror Workshop and Fuel Station



Sources: SRK site visit on April 2025

Mining Equipment

Taror Mine has purchased mining equipment as presented in Table 9-9 below. The existing equipment can maintain a total material movement ("**TMM**") of about 30 Mtpa as stated by the mine management. The FS 2025 estimated that an expansion peak mining capacity of 40 Mtpa which will rely on the eleven 60 t truck fleet employed.

Table 9-9: Taror Mine Equipment Summary

Equipment Name	Model	Manufacturer	Capacity	Sum of Count
Ammonium Nitrate Transfer Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Bulldozer	SD-22	Shantui		2
Crane	MA3	ROSSIYA	20t	1
DTH drill	DP1500	Sandvik	127 kW	1
DTH drill	SWDA165C	Sany Intelligent	165 kW	4
DTH drill	SWDE152B	Sany Intelligent	152 kW	3
DTH drill	SWDE165C	Sany Intelligent	165 kW	1
DTH drill	SWDF138	Sany Intelligent	138 kW	1
Excavator	916	LIBHERR	0.5m³	1
Excavator	CE780-8	Bangli	4.5m³	3
Excavator	EC480DL	Volvo	2.6m³	2
Excavator	EC750DL	Volvo	4.5m³	7
Explosive Filling Truck	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Fuel Truck	TLK301Y290F7ZL	Shaanxi Tongli	20t/8.8m³	1
Fuel Truck Modification	CQZ3253K	Hongyan IVECO	25t/13m³	1

Equipment Name	Model	Manufacturer	Capacity	Sum of Count
Grader	CLG4230D	Liugong		1
Loader	LG855	Longgong	5t	5
Loader	ZL40EX	Longgong	4t	1
Loader	ZL50EX	Longgong	5t	1
Material Collection Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Material Collection Vehicle	130	ROSSIYA		1
Mobile Air Compressor	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Spare Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Sprinkler Truck	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Tire Transport Truck	CQZ3253K	Hongyan IVECO	25t/13m³	1
Truck	CQZ3253K	Hongyan IVECO	25t/13m³	5
Truck	MT50	Shandong Jinan Linggong	30t/15m³	6
Truck	NKR77PLLWCJAY	Isuzu		1
Truck	PX90YQ	Shandong Pengxiang	60t/30m³	13
Truck	SX32556V404X3000	Shaanxi Automobile	25t/18m³	16
Truck	SX3315D1366F3000	Shaanxi Automobile	40t/20m³	12
Truck	TL875B	Shaanxi Tongli	60t/30m³	41
Truck		ROSSIYA		1
Vehicle	4320N	ROSSIYA	28 seats	5
Vehicle	EQ5108XGCT	Dongfeng	28 seats	1
Welding Vehicle	ZZ5607VDNB36400	China Heavy Truck	40t/20m³	1
Grand Total				**146**

Sources: 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

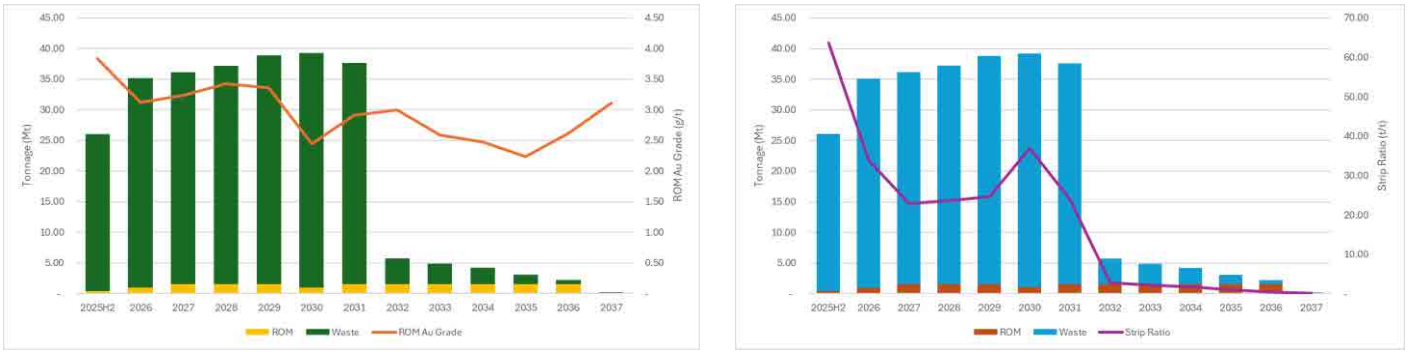
Sources: SRK

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

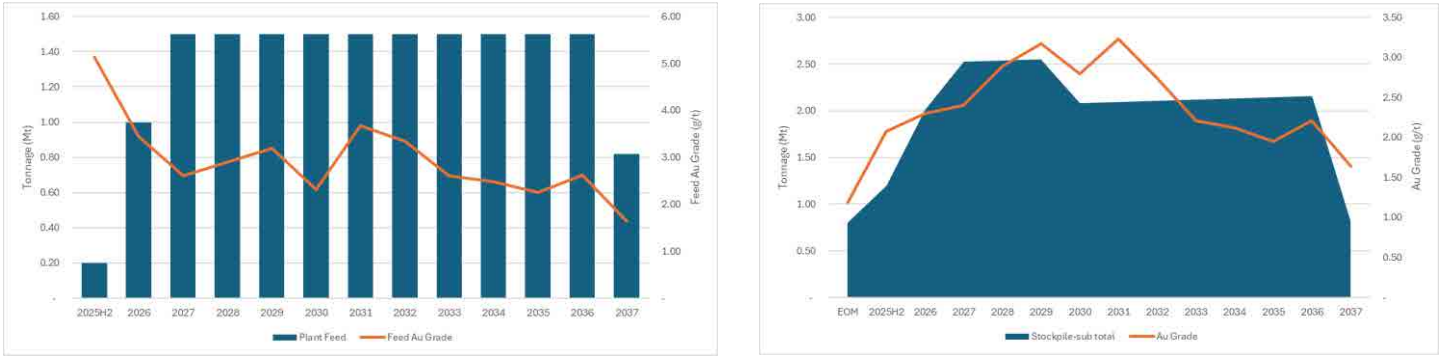
Sources: SRK

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	1705
	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

Khirshnona open pit is about 1.2 km apart from Jilau open pit. The hydrogeological conditions of the deposit are similar to those of Jilau Mine which are relatively simple, with the primary aquifers being fractured in igneous rocks and Paleozoic sedimentary-metamorphic rocks, along with Quaternary unconfined aquifers.

9.2.3 Geotechnical Conditions

Jilau Open Pit

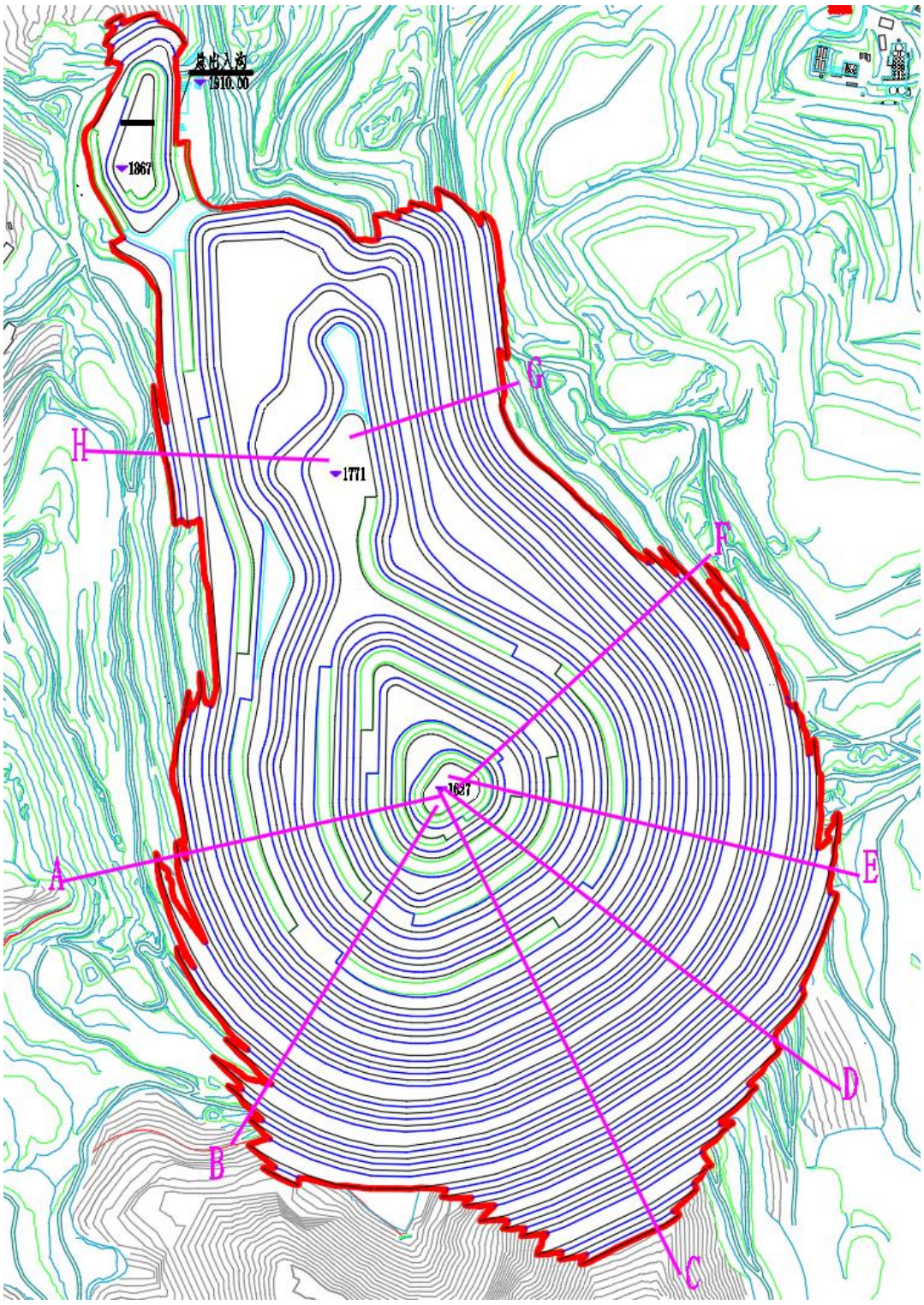
The most recent geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in January 2023 and was reviewed by Zijin Xiamen in 2025.

The FS 2025 verified the slope stability for the open pit design considering:

- rock mass shear strengths
- influence coefficient of blasting vibration; and
- influence coefficient of earthquake.

The analysed section is presented in Figure 9-7. The FOS has been calculated and presented in Table 9-13. 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)	(°)	Case1	Case2	Case3
A	435	43.3	1.435	1.331	1.37
B	448	44.4	1.399	1.294	1.335
C	631	47.3	1.294	1.205	1.239
D	528	46.8	1.265	1.175	1.213
E	471	46.4	1.322	1.23	1.265
F	420	46.7	1.324	1.227	1.262
G	224	49.3	2.369	2.22	2.271

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] OSA: overall slope angle

[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20

[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18

[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

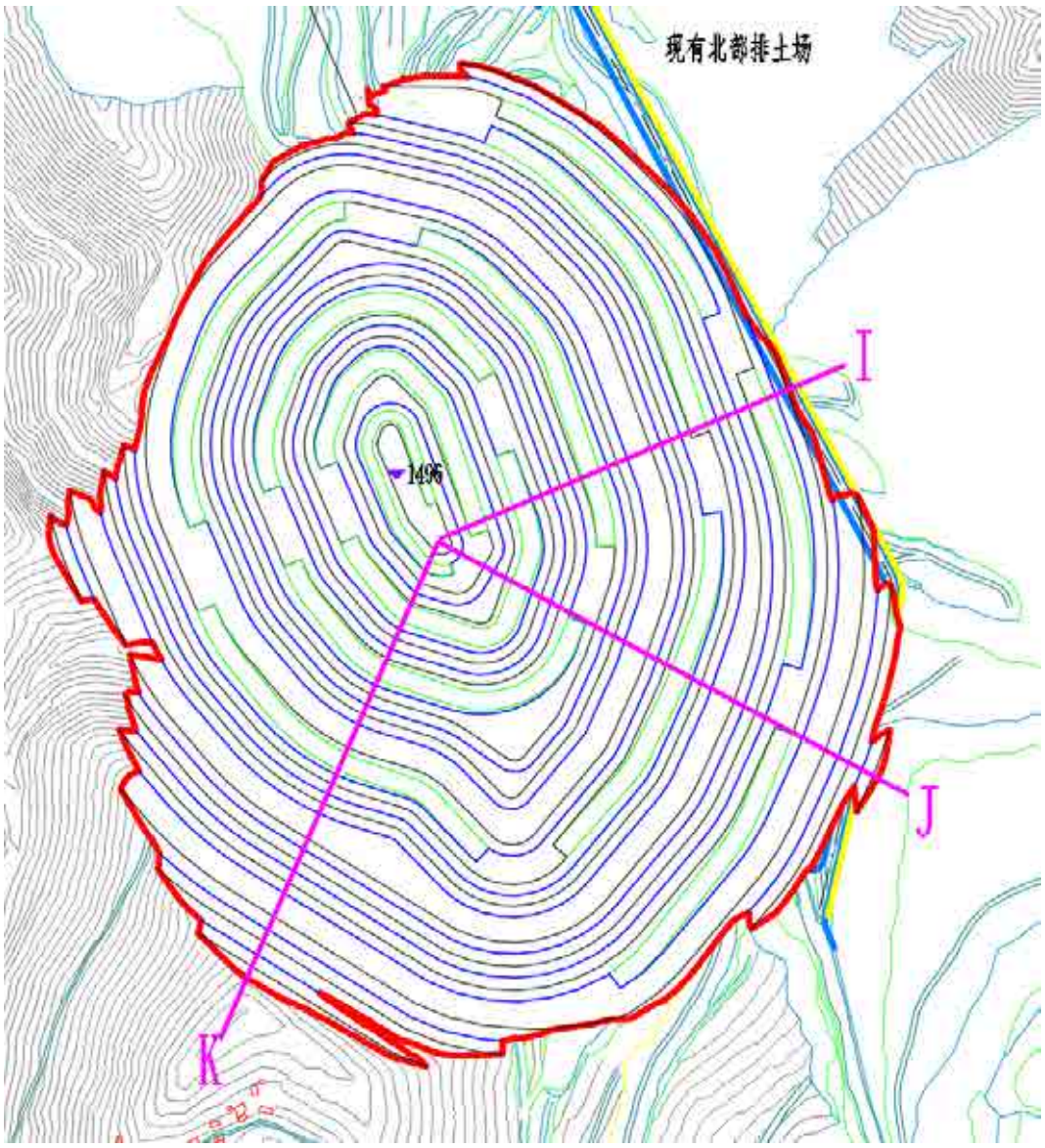
Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

Khirshona Open Pit

The regional geological situation, and the rock mass mechanical property is also similar to those of Jilau Mine. The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in January 2023 and reviewed by Zijin Xiamen in 2025.

The analysed section is presented in Figure 9-8. The FOS has been calculated and presented in Table 9-14. 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)	(°)	Case1	Case2	Case3
I	293	45.1	1.277	1.196	1.177
J	369	44.2	1.288	1.204	1.185
K	380	46.2	1.296	1.212	1.192

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] OSA: overall slope angle

[2] Case 1 is gravity stress and ground water situation, and the FOS limit is 1.20

[3] Case 2 is gravity stress, ground water and blasting vibration situation, and the FOS limit is 1.18
[4] Case 3 is gravity stress, ground water, blasting vibration and earthquake vibration situation, and the FOS limit is 1.15

The geological structure of the mining area is moderately developed, and the lithology of the surrounding rock of the ore body is relatively simple. Both the roof and floor lithology consist of granodiorite, which is classified as weak rock. The rock is relatively fractured, and the degree of bonding at structural planes is considered well-bonded, with moderate stability. The primary concern is the potential for sliding and collapsing along weak structural planes associated with fractures. It is essential to enhance management and implement protective measures accordingly.

9.2.4 Mine Design and Planning

Jilau Open Pit

Open Pit Optimization

Block Model

The mine design and Mineral Resource estimation within the open pit design were based on the MRM developed by Zijin Xiamen, with an effective date of 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%

Item	Unit	Jilau Open Pit
Processing		
Processing Cost	USD/t ROM	7.49
Processing Recovery Au	%	82%
General and Administration		
G&A	USD/t ROM	4.67
Revenue		
Gold Price	USD/oz Metal	2,200
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.

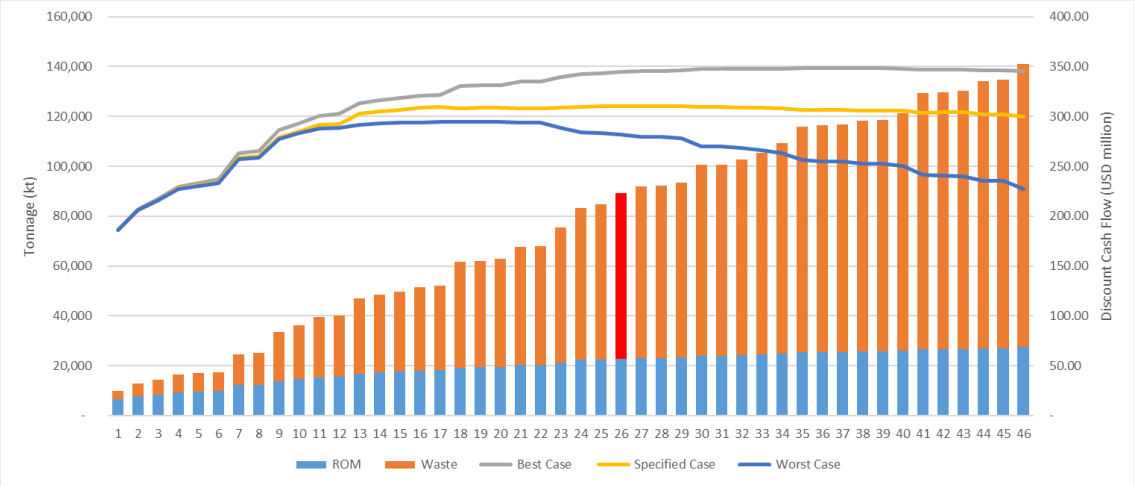
Table 9-17: Whittle Pit Optimization Results for Jilau Open Pit

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

Pit Shell	Revenue Factor	Best Case	Specified Case	Worst Case	ROM	Au Grade	Au Metal	Waste
		US$M	US$M	US$M	kt	g/t	kg	kt
11	0.5	300.81	291.25	287.59	15,359	0.92	14,115	24,098
12	0.52	302.43	292.53	288.52	15,576	0.92	14,252	24,527
13	0.54	313.48	302.63	291.50	16,728	0.91	15,189	30,300
14	0.56	316.37	305.15	292.87	17,289	0.90	15,491	31,103
15	0.58	318.45	306.85	293.64	17,638	0.89	15,716	31,995
16	0.6	320.81	308.81	294.00	18,003	0.89	15,969	33,388
17	0.62	321.56	309.39	294.30	18,133	0.89	16,048	33,984
18	0.64	330.19	308.29	294.62	19,206	0.88	16,978	42,313
19	0.66	330.88	308.70	294.80	19,407	0.88	17,078	42,686
20	0.68	331.48	309.07	294.90	19,568	0.88	17,161	43,160
21	0.7	334.72	307.95	293.74	20,250	0.87	17,658	47,275
22	0.72	335.13	308.14	293.51	20,388	0.87	17,737	47,697
23	0.74	339.14	309.01	288.71	21,359	0.86	18,412	54,051
24	0.76	342.83	309.79	283.75	22,301	0.86	19,090	61,070
25	0.78	343.31	310.11	283.45	22,439	0.86	19,186	62,220
26	0.8	344.82	310.52	281.66	22,776	0.86	19,497	66,537
27	0.82	345.73	310.26	279.66	23,114	0.85	19,717	68,883
28	0.84	345.78	310.27	279.59	23,145	0.85	19,742	68,987
29	0.86	346.08	310.35	278.41	23,322	0.85	19,847	70,015
30	0.88	347.35	309.44	270.15	23,968	0.85	20,325	76,532
31	0.9	347.39	309.43	270.08	24,012	0.85	20,362	76,691
32	0.92	347.62	309.13	268.15	24,260	0.85	20,500	78,546
33	0.94	347.79	308.56	265.85	24,525	0.84	20,675	80,789
34	0.96	348.00	307.66	262.79	24,789	0.84	20,897	84,546
35	0.98	348.22	306.32	256.06	25,336	0.84	21,307	90,533
36	1	348.22	306.20	255.19	25,378	0.84	21,343	91,154
37	1.02	348.22	306.18	255.05	25,397	0.84	21,333	91,252
38	1.04	348.13	305.82	252.80	25,624	0.84	21,473	92,718
39	1.06	348.13	305.80	252.73	25,641	0.84	21,462	92,790
40	1.08	347.88	305.55	250.08	26,007	0.83	21,664	95,286
41	1.1	347.11	303.90	241.06	26,481	0.83	22,059	102,799
42	1.12	347.07	304.47	240.78	26,522	0.83	22,066	103,017
43	1.14	346.97	304.19	240.22	26,603	0.83	22,107	103,499
44	1.16	346.34	301.75	235.75	26,943	0.83	22,335	107,281
45	1.18	346.27	302.06	235.47	26,969	0.83	22,357	107,631
46	1.2	345.12	300.00	227.13	27,419	0.83	22,648	113,581

Sources: FS 2025 by Zijin Xiamen

Figure 9-9: Pit by Pit Graph with Preliminary Cash Flow for Jilau Pit



Source: FS 2025 by Zijin Xiamen

Mine Design

The detailed mine design was carried out during FS 2023, then was updated in 2025 by Zijin Xiamen, FS 2025, using the selected LG 3D open pit shell 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.

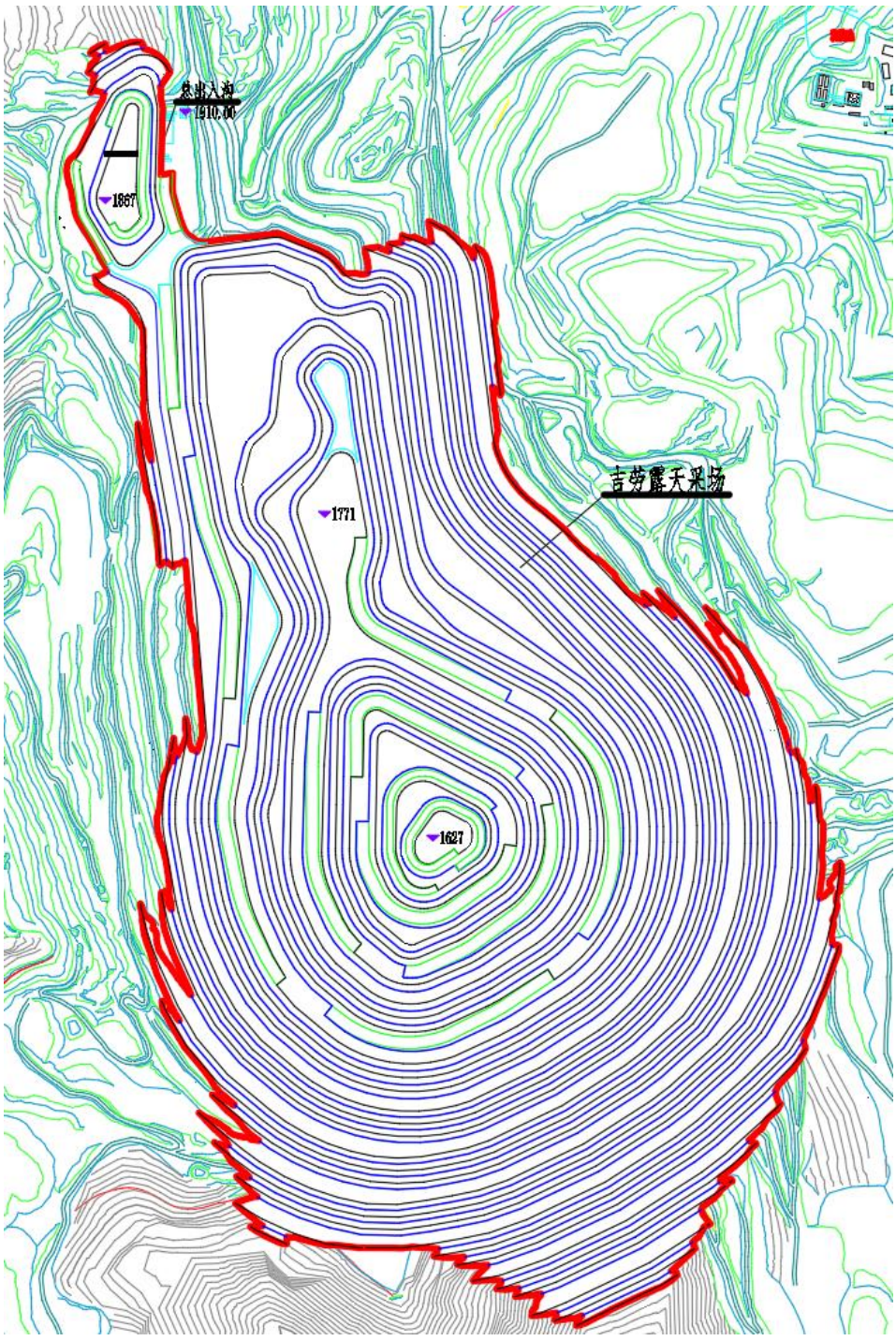
The major design parameters used are described in Table 9-18 below. The plan view of open pit design is presented in Figure 9-10, and the designed open pit results are summarised in Table 9-19 below.

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

Item	Unit	Parameter
Pit size(length×width)	m	1,640×850
Bottom size(length×width)	m	70×60
Crest of pit wall	m ASL	2,260
Pit bottom elevation	m ASL	1,627

Sources: FS 2025 by Zijin Xiamen

The open pit design indicated that it is a high stack in the south slope wall with about 630 m height, and the OSA is no less than 45 degree. Through the study by Zijin Xiamen shows an acceptable FOS on that section, SRK opines that the risk of slope failure is existing. The batter faces has partial damage as observed during site visit. Some batters collapsed last year via the weak zone and the catch berm worked collecting rock falls. However, there are still some collapsed wastes at the bottom of the open pit waiting cleaning.

A further study on the slope stability is recommended and how to reduce the shallowness of the OSA by adopting more geotechnical berms should be studied.

Figure 9-11: South Wall of Jilau Open Pit



Sources: SRK site visit in April 2025

Mining Methods

The conventional mining sequence proceeds downwards, and the working sub-bench is 12 m height. Two benches would be combined together to form one permanent bench.

The usual procedure comprises drilling, blasting, loading, and haulage. The mine is an owner operating scenario. Drilling is done with Ø125 mm DTH drills with patterns of 4 m × 4.5 m for ore mining, the waste stripping is conducted by Ø165 mm DTH drills with patterns of 5 m × 5 m. Each hole is 13.2 m deep with 1.2 m of sub-drilling.

ANFO (ammonium nitrate and fuel oil) or Emulsion explosives, which is depending on presence of water in the drill hole, are used for multi-row blasting with millisecond delay. Explosives are made in the explosives mixing and charging trucks and are detonated non-electrically.

ROM loading is done by 2.5 m^3 hydraulic excavators into 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 m3 excavators.

The transportation of mined material is carried out using trucks. The open pit features a single access ramp with a portal at 1,905 m ASL. The ROM ore from the Jilau open pit will feed the crusher then is transported to #2 processing plant via conveyor belt. The crusher feeder is strategically positioned 1.7 km north of the Jilau open pit boundary, where is about 0.5 km east of Khirshona open pit.

Mining Service

The atmospheric rainfall and groundwater seepage were accumulated at the bottom of the open pit. During the rainy season, the normal water volume in the pit is 1,796 m^3/ day, with a maximum of 12,798 m^3/ 3 days. Based on the mining characteristics of this site, the drainage facilities for the open pit mine are implemented in phases.

The submersible pump stations are used to drain accumulated water from the open pit to the external drainage ditch. As the mining levels deepen, the submersible pump stations are relocated downward accordingly. Based on the descent of the open pit mining levels, accumulated water is drained to the external drainage ditch through a relay system comprising submersible pump stations, temporary pump stations, and fixed pump stations. The drainage elevation of the external drainage ditch is at 1,915 m ASL. There is a minimum water at the bottom of the open pit and the temporary dewatering pump is installed, as presented in Figure 9-12.

Figure 9-12: Water at Jilau Open Pit Bottom and Dewatering System



Sources: SRK site visit in April 2025

The mining equipment maintenance workshop has been established on site which can meet the requirements of repair and regularly maintenance. A fuel refill station has also been constructed, which is presented in Figure 9-13. Jilau Mine has employed the battery-electric mining trucks (60t) for trail. The recharge station is constructing, and more electric trucks might be considered.

Figure 9-13: Jilau Workshop and Fuel Station



Sources: SRK site visit on April 2025

Mining Equipment

Jilau Mine has purchased mining equipment as presented in Table 9-20 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	φ165 or 152mm	6
DTH drill	SWDA138	φ138mm	1
DTH drill	DP1500	φ127mm	2
Excavator	VOLVO, Bunny, Komatsu	From 1.6 m³ to 4.6 m³	13
Front-end loader	Lonking LG855 or equivalent	162kw, 5t	8
Bulldozer	SHANTUI	162kw	2
Dump truck	Tonly TL875	60t, 30m3	12
Dump truck	Tonly TL883	40t, 20m3	15
Dump truck	Tonly TLE90, Electric	60t, 30m3	15
Dump truck	LGMG MT86	40t/20m³	10
Dump truck	LGMG MT86H or MT60	60t, 30m3	7
Dump truck	SX3315D1366F3000	40t/20m³	8
Contractors truck	SX32556V404X3000	35t/18m³	16
Contractors truck	SX3315D1366F3000	40t/20m³	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

Range	Min	Max
X size	3	
Y size	3	
Z size	3	
Rotation	-	

Sources: FS 2025 by Zijin Xiamen

Optimization Inputs Parameters

The methodology used is the same as that for Taror Mine.

The summary of the open pit optimization parameters for Khirshona Open Pit are presented in Table 9-22.

Table 9-22: Open Pit Optimization Parameters for Khirshona Mine

Item	Unit	Khirsona Pit
Overall Slope Angle	Degree	Geotech Zones
Mining		
Mining Cost	USD/t ROM	1.45
Stripping Cost	USD/t Waste	1.45
Mining Dilution	%	5%
Mining Recovery	%	95%
Processing		
Processing Cost	USD/t ROM	7.49
Processing Recovery Au	%	82%
General and Administration		
G&A	USD/t ROM	4.67
Revenue		
Gold Price	USD/oz Metal	2,700
Payable	%	100%
Royalty	%	6%

Sources: FS 2025 by Zijin Xiamen

Notes:

[1] The geological model contains oxide materials but lacks metallurgical studies.

Optimization Results

A series of nested open pit shells were generated using Whittle software based on a range of RFs applied to gold prices. Preliminary cash flows were estimated using a 10% discount rate and the nominal commodity prices of US$2,200/ 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.

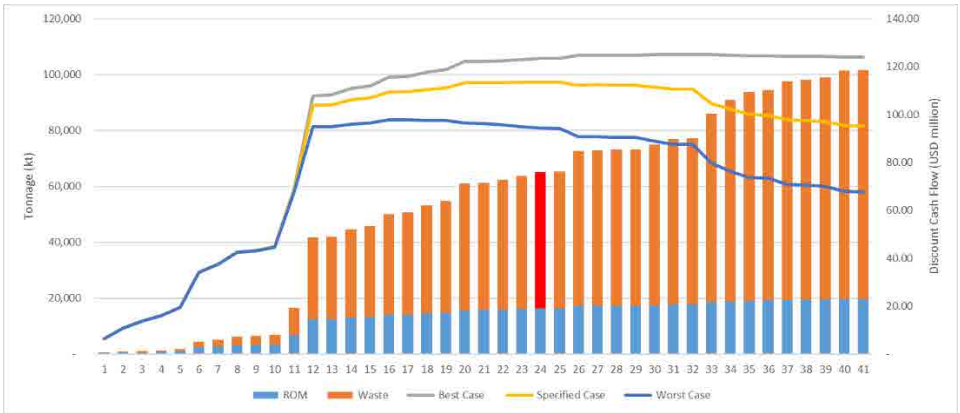
Table 9-23: Whittle Pit Optimization Results for Khirshona Open Pit

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

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
35	1.08	124.64	100.03	73.69	19,104	0.70	13,335	74,742
36	1.1	124.60	99.73	73.34	19,141	0.70	13,361	75,258
37	1.12	124.38	97.73	70.84	19,343	0.70	13,501	78,220
38	1.14	124.34	97.54	70.59	19,394	0.70	13,537	78,614
39	1.16	124.25	97.00	69.88	19,464	0.70	13,586	79,445
40	1.18	124.00	95.34	67.83	19,633	0.70	13,704	81,752
41	1.2	123.97	95.28	67.75	19,651	0.70	13,716	81,965

Sources: FS 2025 by Zijin Xiamen

Figure 9-14: Pit by Pit Graph with Preliminary Cash Flow for Khirshona Pit



Source: 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.

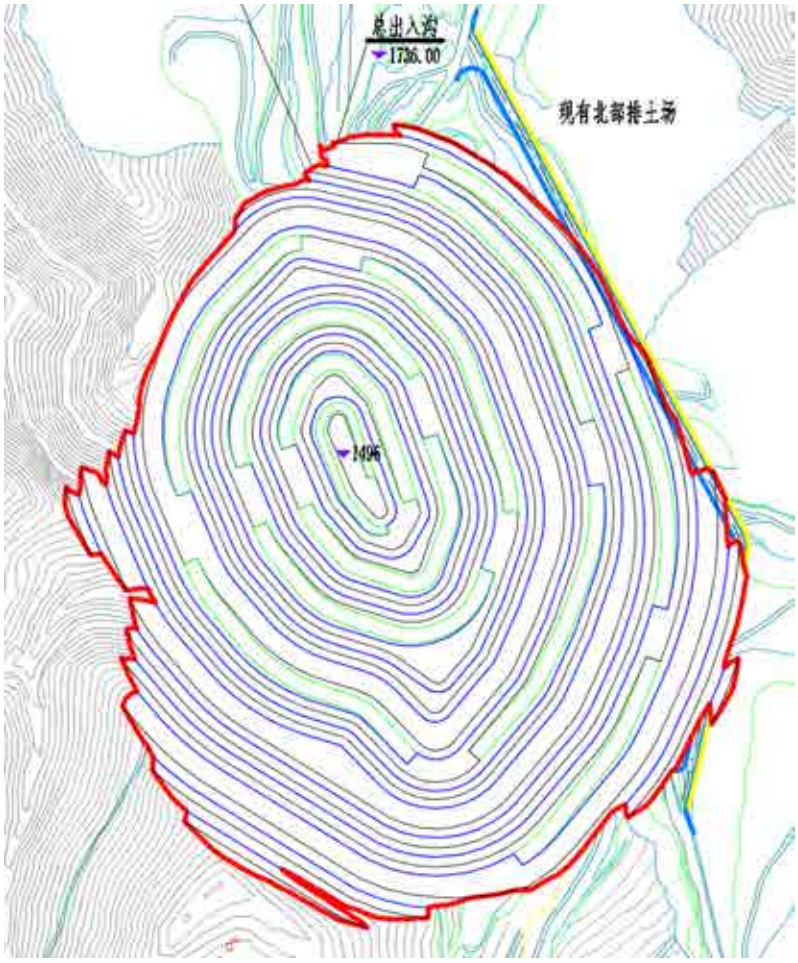
Table 9-24: Mine Design Parameter of Khirshona Open Pit

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

Item	Unit	Parameter
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	1.6m³, 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

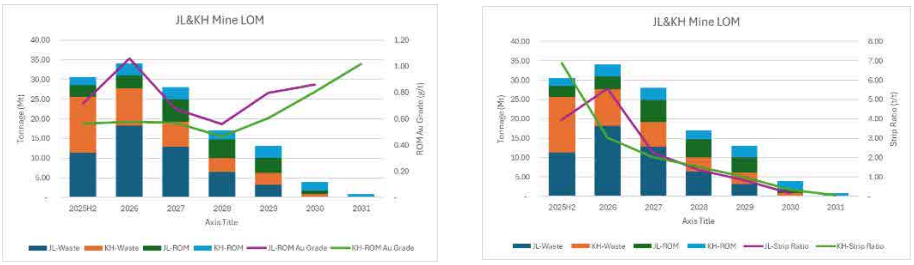
Mining Physicals	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031
KH-ROM	Mt	16.67	2.08	3.12	3.13	2.32	3.01	2.19	0.82
KH-ROM Au Grade	g/t	0.62	0.56	0.58	0.57	0.46	0.60	0.81	1.02
KH-ROM Au Metal	kg	10,254	1,175	1,802	1,781	1,080	1,818	1,769	830
KH-ROM Au Metal	koz	330	38	58	57	35	58	57	27
KH-Waste	Mt	37.48	14.29	9.46	6.31	3.58	3.01	0.76	0.06
KH-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

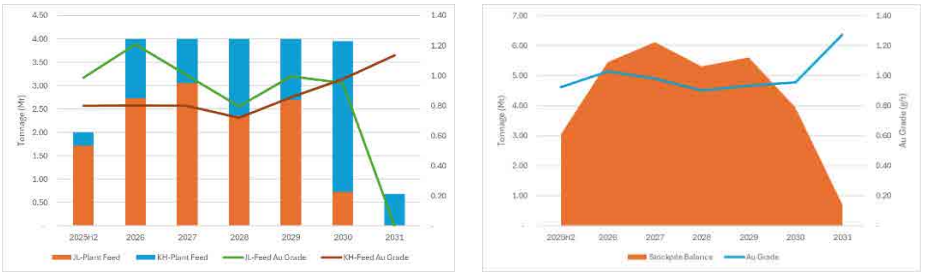
Plant Feed	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031
Feed Ore	Mt	22.64	2.00	4.00	4.00	4.00	4.00	3.95	0.69
Feed Au Grade	g/t	0.94	0.92	0.99	0.92	0.90	0.93	0.93	1.27
JL-Plant Feed	Mt	13.26	1.72	2.72	3.05	2.36	2.69	0.72	-
JL-Feed Au Grade	g/t	1.00	0.99	1.21	1.00	0.80	1.00	0.95	-
KH-Plant Feed	Mt	9.37	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



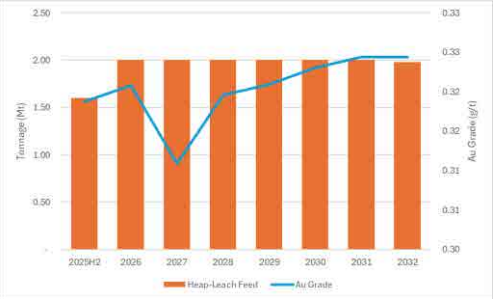
Sources: SRK

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 9-32 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							

Item	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
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						
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

Item	Unit	LoM	2025H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
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

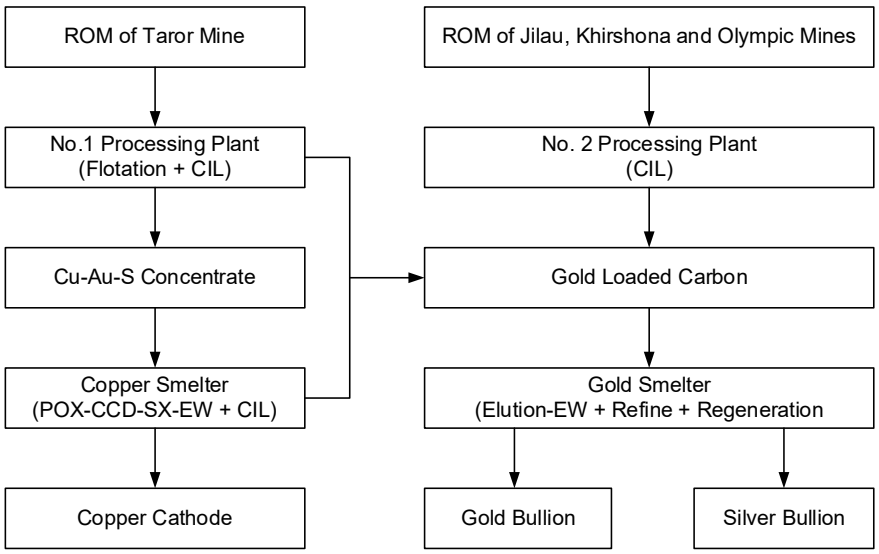
10.1 Overview

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

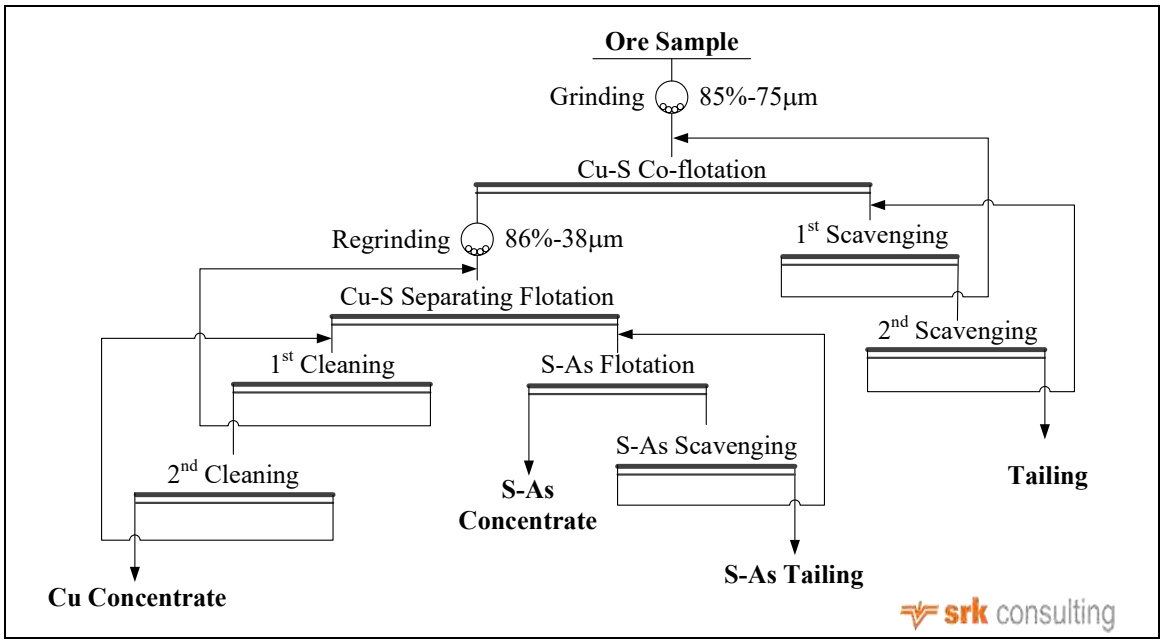
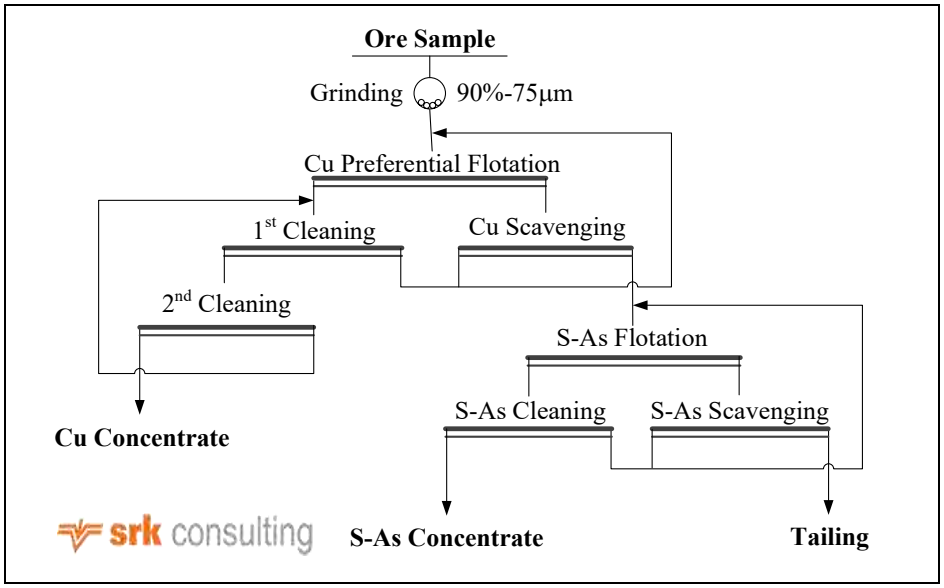


Figure 10-3: Cu Preferential Flotation Test Flowsheet



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 scavangings and two cleanings", as shown in Figure 10-4. With 2 kg/ t lime added for roughing and ammonium dibutyl dithiophosphate as the collector and without copper sulfate, the test results are shown in Table 10-4. In order to obtain enough feed materials of subsequent POX test, totally 85 tests were performed on 255 kg of samples according to the above process.

Figure 10-4: Co-flotation Flowsheet

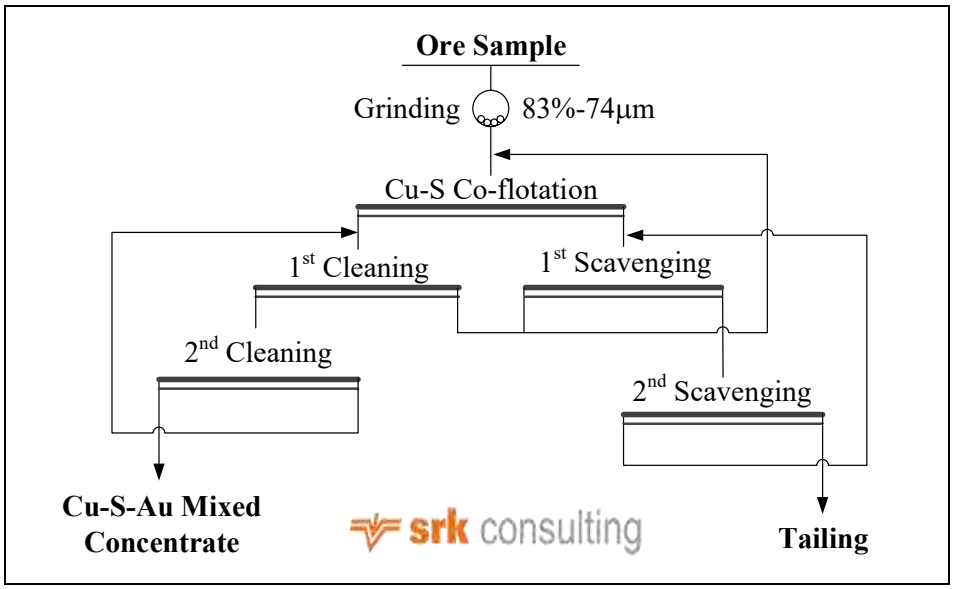


Table 10-4: Cu-S Co-flotation Test Results

Product	Yield	Grade (%)			Recovery (%)		
	(%)	Cu	Au(g/t)	As	Cu	Au	As
Cu-S Con.	8.79	**9.43**	**20.09**	3.25	**88.34**	**56.84**	18.38
Tailings	91.21	0.12	1.47	1.39	11.66	43.16	81.62
Feed	100.0	0.94	3.11	1.55	100.0	100.0	100.0

10.2.5 Pressure Oxidation - Cyanidation of Cu-S Bulk Concentrate

The concentrates produced from the master composite sample of three lithologies of Taror sulphide ores with lime by flotation contained 9.63% Cu, 19.02 g/ t Au and 2.06% As, and were POX for 2 hours at a temperature of 210°C, an oxygen partial pressure of 1.1 Mpa, a liquid-solid ratio of 5:1, a stirring speed of 700 rpm, with a pre-oxidation residue rate of 85.15%, copper extraction of 98.73%, arsenic extraction of 19.56%, and iron extraction of 21.36% were achieved. Pre-oxidation residue was controlled at a liquid-solid ratio of 3:1, a sodium cyanide concentration of 1,000 ppm, a pH of 10-11.5 for stirring cyanidation for 24-hours, and the total gold extraction was 99.22%, with a sodium cyanide consumption of 2.72 kg/ t, and a lime consumption of 400 kg/ t.

10.2.6 Flotation – POX - Cyanidation Index

The whole flowsheet recoveries of 88.18% Cu and 81%-83% Au were calculated according to the flotation index of the prepared POX, the mixed concentrates POX - cyanidation test index, and the tailings CIL test index (gold leach rates ranging from 59.3% to 63.2%). The comprehensive results are shown in Table 10-5.

Table 10-5: Flotation – POX - Cyanidation and -Tailings CIL Process Index

Product / Operation	Yield	Grade			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

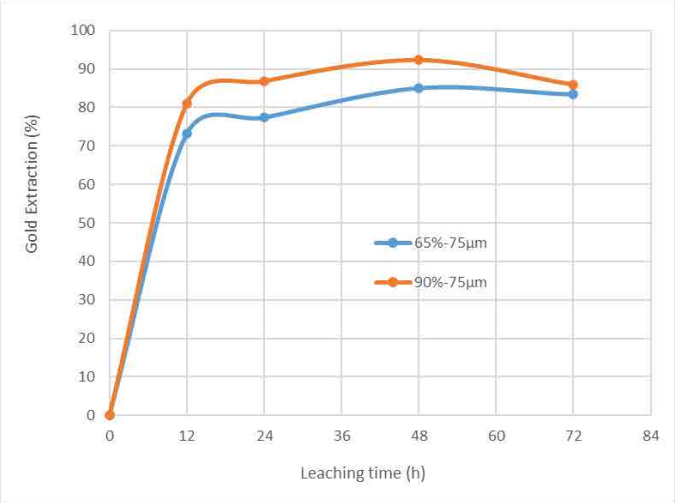


Table 10-7: CIL Test Results of Jilau Sulfide Composite

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

Process	Grind Fineness	Concentrate Yield (%)	Head Grade (g/t)	Concentrate Grade (g/t)	Tailings Grade (g/t)	Concentrate Recovery (%)
Tailings flotation	56%-75 μm	3.26	0.75	15.88	0.20	69.00
	91.8-75 μm	1.87	0.81	31.04	0.21	71.71
	85%-75 μm	2.90	0.70	18.80	0.16	86.61

10.4 Khirshona Ore Metallurgical Tests

The metal minerals in the sulfide ore mainly include pyrite, marcasite, chalcopyrite, limonite, arsenopyrite, trace electrum, natural gold, etc., with a content of about 1%. The gangue minerals mainly include potassium feldspar, plagioclase, quartz, followed by chlorite, calcite, sericite, biotite, kaolin, etc., with a content of about 99%.

Exploratory processing tests were carried out on oxide ore in 2011 and sulfide ore in 2012. The results are as follows:

- When the particle size of oxide ore is 100% minus 50 mm with column leaching, the gold extraction is 50.21%, and the sodium cyanide consumption is 204 g/t.
- When the grinding fineness of oxide ore is 92% minus 75 μm with WOCN, the gold extraction is 80%, and the sodium cyanide consumption is 100 g/t.
- When the grinding fineness of sulfide ore is 88.9% minus 74 μm with CIL, the gold leaching rate is about 87.01%, and the sodium cyanide consumption is about 210 g/t. and
- When the grinding fineness of sulfide ore is 85% minus 75 μm with a flotation flowsheet of “one roughing + one cleaning + one scavenging”, the gold concentrate yield is 3.05% with a grade of 32.1 g/t, and the gold recovery rate is 84%. The cyanide leaching rate of gold concentrate after regrinding is 97.12%, and the overall recovery is about 81.5%.

The exploratory test results show that the use of WOCN in the Khirshona composite sample can obtain a relatively higher gold recovery, but the grinding fineness is relatively high.

As Khirshona ore was planned to be treated by CIL at the Jilau/ No. 2 processing plant, a processing and metallurgical test was carried out on the core samples of Khirshona sulfide ore in 2013, to determine the gold recovery of Khirshona sulfide ore under the operation conditions of the 10,000 tpd processing plant of Jilau. Jilau processing plant adopted CIL process, with a grinding fineness of 65%~70% minus 75 μm, and a leaching time of 48-hours.

At a grinding fineness of 65%~67% minus 75 μm, the relationship between leaching rate and leaching time is shown in Figure 10-6. At a leaching time of 48-hours, the relationship between leaching rate and grinding fineness is shown in Figure 10-7. At a grinding fineness of 65%~70% minus 75 μm, and treated by whole-slime cyanidation for 48-hours with the sodium cyanide concentration of 150 ppm, the gold grade of the residue can be controlled at about 0.13 g/t. The total gold leaching rate can reach 83%~86%, and the additional amount of sodium cyanide is about 0.3 kg/t ore, indicating that the Khirshona sulfide ore can use the 10,000 tpd Jilau sulfide ore process for production.

Figure 10-6: Gold Extraction – Leaching Time of Khirshona Sulfide Composite

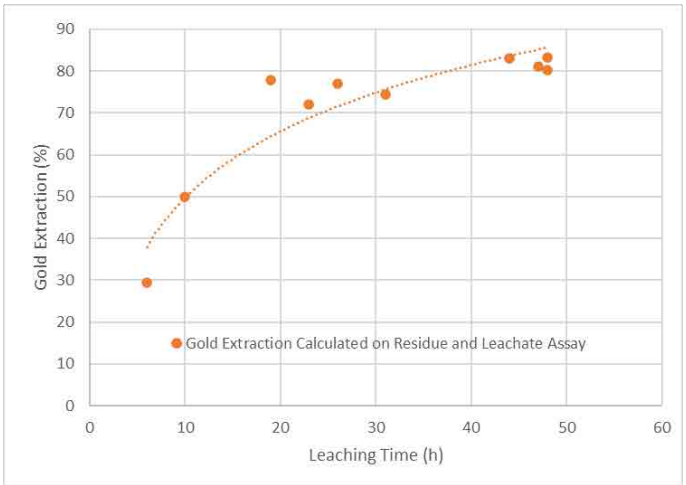
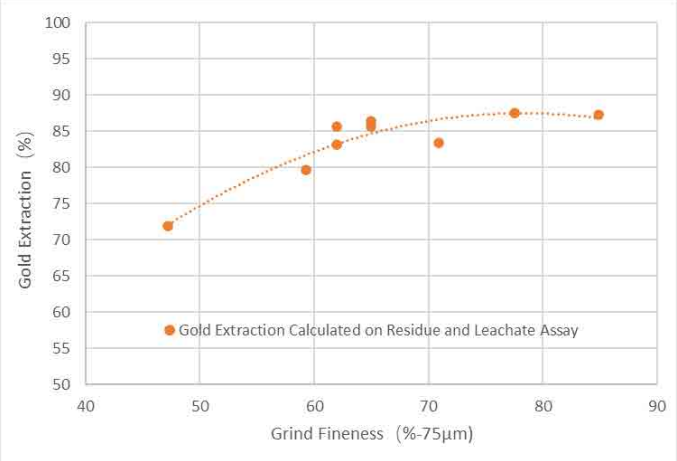


Figure 10-7: Gold Extraction Rate - Grinding Fineness of Khirshona Composite



10.5 Conclusions and Recommendations on Metallurgical Tests

10.5.1 Taror

- The main factor affecting the processing of sulfide ores is the high sulfur and arsenic content in the ores. The technical indexes obtained from the two flowsheets (Cu-S combination-separating flotation and Cu preferential flotation) were basically the same. The copper concentrates contained about 22% Cu and 30 g/t Au, with a copper recovery of 86% and a gold recovery of 35%; the Au-S-As concentrates contained about 10 g/t Au and 6-7% As, with a gold recovery of about 35%. The flotation tailings with about 30% gold residue, were suitable for CIL, with a CIL leach rate of about 50% of gold, and cyanide residue contained about 0.6 g/t Au, with a sodium cyanide consumption of 1.3 kg/t (for ROM).
- The S-As concentrates produced from preferential flotation or co-separating flotation of sulfide ores still need further treatment, and the test showed that hot-pressure oxidation-cyanide leaching could achieve gold and copper leach rates of 95% and 97%, respectively. Although the

preferential flotation and co-separating flotation could obtain high comprehensive recoveries, the flowsheet was complex.

- The Cu-S bulk concentrate produced from the Cu-S co-flotation of sulfide ores by adopting POX - cyanidation can obtain ideal copper and gold recoveries. The gold remained in the flotation tailings could be extracted by CIL process. The gold and copper recoveries of the whole flowsheet were 82% and 88%, respectively.
- Taror ores generally contain high copper content, and the processing wastewater generally contains copper, which not only affects the process, but also causes copper loss. It is suggested that the process wastewater should be treated with environmental protection technology, and the dissolved copper in the solution should be recovered to produce metallic copper.

10.5.2 Jilau and Khirshona

- Jilau sulfide ore is amenable to cyanidation. At a grinding fineness of 65% minus 75 μm by WOCN for 48-hours, the gold extraction rate is 88%. At a grinding fineness of 90% at -75 μm by WOCN for 24-hours, the gold extraction rate is 90%.
- At a grinding fineness of 88% minus 75 μm by flotation, the concentrate yield is 3.22%. The gold recovery rate is 82.8%, the cyanide leaching rate of the flotation concentrate is 95.0%, and the overall recovery is 78.7%, much lower than the WOCN process.
- Khirshona sulfide ore is a low-sulfide and low-grade gold ore, suitable for cyanidation extraction. At a grinding fineness of 65%~70% minus 75 μm by CIL for 48-hours, the gold extraction rate is 83%~86%.
- The gold recovery rate of low-grade ore is sensitive to ore grade for both Jilau and Khirshona, but there is not enough test data to establish the relationship between recovery rate and grade. It is recommended to supplement the variability test of cyanidation to establish the response relationship between gold recovery and ore grade.

10.6 No. 1 Processing Plant (Taror Processing Plant)

10.6.1 Overview

No. 1 Processing Plant, located 10.5 km northwest of the Jilau Mine, was built in 1995 and was put into operation in 1997, using the CIL to process oxide ores, with a capacity of 720 ktpa of ore. In 1997, an expansion was carried out to expand one production line to form line #1 and #2 and to increase the processing capacity to 1.65 Mtpa (5,000 tpd) to process oxide ores from Taror and Jilau. After Zijin Mining took over, an ammonium cyanide gold extraction process was developed suitable for high copper content oxide ores in 2009. The oxide ores were processed by a heap leach method near the Mine, and the processing plant adopted a flotation - tailings cyanidation process to treat the sulphide ores from Taror Mine, and the products were copper concentrates and gold loaded carbon. In 2012, a new production line #3 was built, using the ammonium-cyanide leaching process adapted to high copper content ores, to treat Taror oxide ores, with a capacity of 660,000 tpa (2,000 tpd). In 2014, the Jilau processing plant was completely constructed, adopting the CIP process to treat ores from Jilau, Khirshona and Olympic deposits.

In 2016, as the mining elevation of Taror Mine descended and mining gradually entered the transitional zone. The sulfur content of the ore increased significantly. The original production process did not adapt to the changes with the ore and the gold recovery rate reducing significantly. Therefore, in February 2016, the old flotation production line built during the original Soviet period was overhauled and used for desulfurization operation of oxide ores, i.e. the ore was floated first to produce sulfide concentrate, and the flotation tailings then entered the ammonium-cyanide system for leaching.

In 2019 and 2023, the No. 1 processing plant conducted two phases of technical transformation to adapting to the changes of ore properties and expand the capacity to 3,000 tpd and 5,000 tpd respectively. The ammonium cyanidation circuit was cancelled, the process of “all sulfides flotation – tailing CIP” is applied for treating the sulfide ore of the Taror Mine to produce Cu-Au-S bulk concentrate and gold loaded carbon. Figure 10-8 is a panoramic photo of the complex of No.1 processing plant, copper smelter and gold smelter, and part of the TSFs.

Figure 10-8: Complex of No.1 Processing Plant, Copper Smelter and Gold Smelter



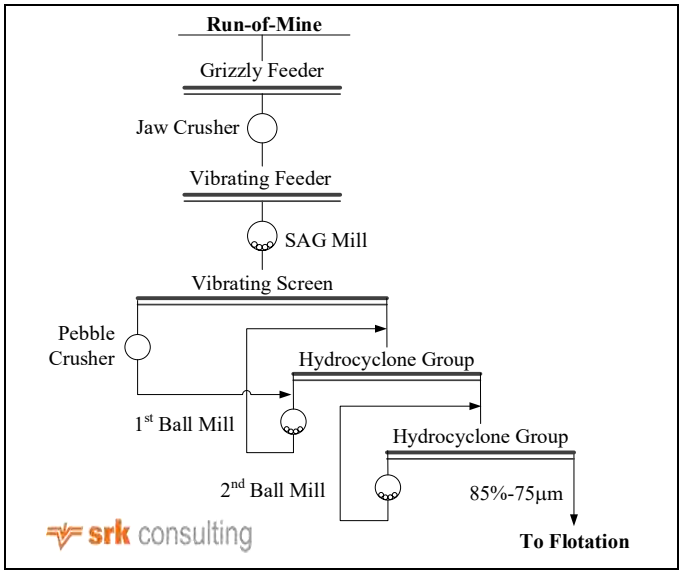
10.6.2 Processing Flowsheet

The principal flowsheet applied in No. 1 Processing Plant presently is Semi-Autogenous Ball mill Crusher/ SABC milling - bulk flotation – Tailings CIP, the final products are Cu-S-Au bulk concentrate and gold loaded carbon. There is a cyanide tailings water treatment plant close to the TSF to recover copper and cyanide from the tailings water. The flowsheet is briefly described as follows.

Crushing and Grinding Circuit

There are two crushing and grinding lines both adopting SAB-B process (primary crusher + semi autogenous mill + two stage ball mills) as shown in Figure 10-9. The product is ore slurry at fineness of 85% minus 75 μm. Both lines product flow together to flotation circuit.

Figure 10-9: Crushing and Grinding Circuit of No. 1 Processing Plant

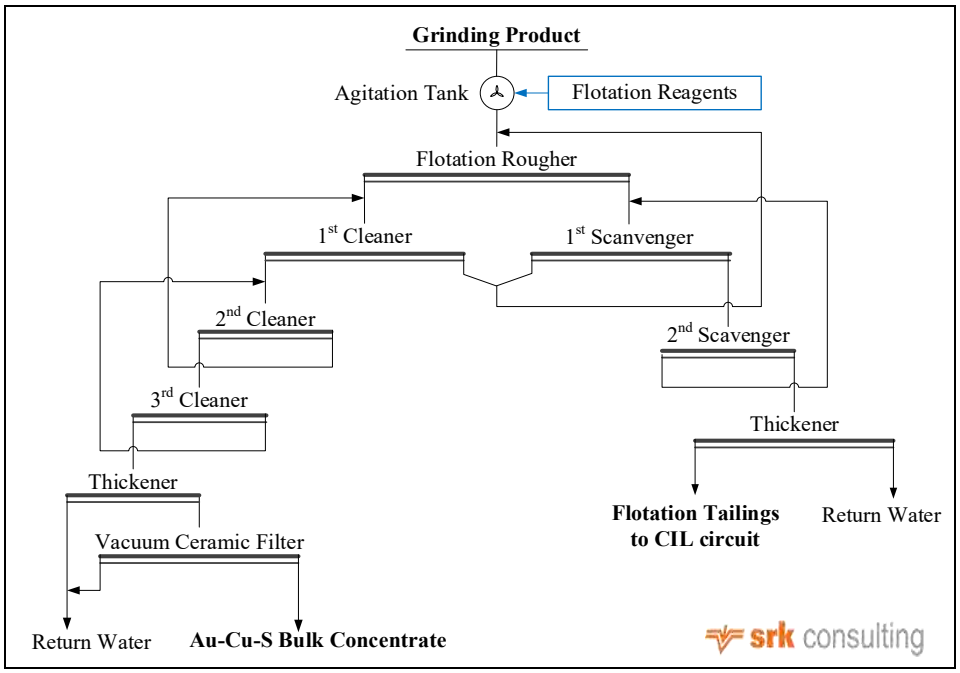


Flotation and Dewatering Circuit

Flotation circuit adopts "one roughing, three scavenging and three cleaning" flowsheets, producing Cu-S-Au bulk concentrate. The concentrate is thickened and then filtered and stored for sale before the construction completion of the Copper Smelter, and transported to the Copper Smelter by truck after the smelter commence production in July 2023.

The flotation tailings are thickened and pumped into CIP circuit. The flowsheet is shown as Figure 10-10.

Figure 10-10: Flotation Flowsheet of No. 1 Processing Plant



CIP Circuit

The tailings pulp flows through a train of agitation leaching tanks and a train of adsorption agitation tanks with active carbon moving counter current of the pulp flow. The total retention time is 48-hours with Sodium Cyanide/ NaCN concentration of 300 – 400 mg/L in first tank.

Cyanide Tailings Water Treatment Plant

About 30% of copper in the flotation tailings is leached out in the CIL process. The CIL tailings water contains dissolved copper and cyanide. There is a cyanide tailings water treatment plant on the TSFs area, which adopts SART process (Sulfidation, Acidification, Recycling and Thickening) to treat the TSF return water to recover copper as copper sulfide precipitate and cyanide as sodium cyanide. The copper sulfide contains 45% copper that is sent to copper smelter as copper concentrates, and the sodium cyanide is used in the CIL process. The treated water returned to No. 2 Processing Plant. The tailings treatment plant has a capacity of 250 m^3/h (6,000 m^3/d), achieving copper recovery of about 85% and cyanide recovery of around 65%.

10.6.3 Processing Facilities and Equipment

The No.1 Processing Plant was upgraded from the original plant through multiple phases of process improvements and equipment updates. The current process is suitable for the ore properties of Taror, enabling the comprehensive recovery of gold, silver, copper, and sulfur. The plant's equipment configuration is considered appropriate. The processing plant currently includes an ore stockpile, two coarse crushing facilities, two grinding facilities, a flotation facility, a CIL facility, and a copper concentrate dewatering facility. The primary mineral processing equipment in operation is detailed in Table 10-10. During SRK's site visit, it was observed that except for the secondary ball mill of the No.2 crushing and grinding line, which was repurposed equipment, all other equipment had been replaced or newly added.

Table 10-10: Main Production Equipment of No.1 Processing Plant

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
1	Bar Grizzly Vibrating Feeder	ZSW1650	30	1
2	Jaw Crusher	C100	110	1
3	Vibrating Feeder	XZG8	3.7	2
4	Semi-Autogenous Mill	MZS5518	800	
5	Ball Mill	MQY3660	1250	2
6	Linear Vibrating Screen	2ZKR1842	6	1
7	No.1 Cyclone Group	RD500		1
8	No.2 Cyclone Group	RD300×10		1
9	No.3 Cyclone Group	FX250×8		1
10	Hydraulic Roller Crusher	2PG1000×800	45	2
11	Jaw Crusher	C116	132	1
12	Medium Plate Feeder	2-12-90	15	1
13	Pedestal Vibrating Feeder	XZGZ-8	7.5	2
14	Semi-Autogenous Mill	Φ6×3.5m	1800	1
15	Ball Mill	MQY4060	1500	1
16	Ball Mill	QMY3655	1250	1
17	Cyclone Group	FX500-GX×6		1
18	Cyclone Group	FX300-GX×10		1
19	Cyclone Group	FX250×8		2
20	Raw Ore Agitation Tank	Φ4×4m	37	1
21	Flotation Machine	XCF-40	90	4
22	Flotation Machine	KYF-40	75	9
23	Flotation Machine	XCF-20	55	7
24	Linear Vibrating Screen	ZKR1437	2×5.5	1
25	Pre-Leaching Tank	JJCB120125	75	10
26	Carbon-in-Leaching Tank	JJCB120125	75	10
27	Concentrate Thickener	NXZ-45	18.5	2
28	Concentrate Filter Press	KAZFQ300/2580×2000-UK		2
29	Tailings Thickener	NXZ-50	22	4
30	Acidification Reaction Agitation Tank	Φ2500×2500mm	5.5	1
31	Sulfidation Reaction Agitation Tank	Φ2500×2500mm	5.5	1
32	Central Drive Sludge Scraper	NXZ-7.5m	5.5	1
33	Filter Press	X10AZGFN40/800-UB	5.5	2
34	Spray Purification Tower	Φ1.8m, H=7.0m		3

10.6.4 Production Performance

The historical production data of the No.1 Processing Plant is shown in Table 10-11. Depending on the feed grade, flotation recovered 66%-75% of copper, 53%-63% of gold, and 38%-66% of silver. After leaching the flotation tailings, a portion of gold, silver, and copper could still be extracted. The total recovery rate (flotation + cyanidation) reached 70%-81% for gold and 41%-69% for silver. The leaching rate of copper from flotation tailings was 20%-30%. This leached copper is discharged into the TSF and subsequently recovered from the tailing's wastewater.

The Taror tailings wastewater treatment plant employs the SART process to treat the tailings wastewater and recover sodium cyanide, copper, gold, and silver. The precipitate produced by the wastewater treatment plant (copper precipitate) is rich in copper, gold, and silver, and is sent to the

copper smelter as copper concentrate. The production data are shown in Note: [1] The actual metal output reported by the Gold Smelter

Table 10-12. In 2024, a total of 1.75 Mm³ of tailings wastewater was treated, recovering 1,258 t of sodium cyanide. The copper precipitate contained 579 t of copper, 58 kg of gold, and 1,740 kg of silver.

Table 10-11: Production Performance of the No. 1 Processing Plant

Description	Unit	2022	2023	2024	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
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

Note: [1] The actual metal output reported by the Gold Smelter

Table 10-12: Tailings Wastewater Process Performance

Description	Unit	2023	2024	1H2025
Tailings water processed	m3	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

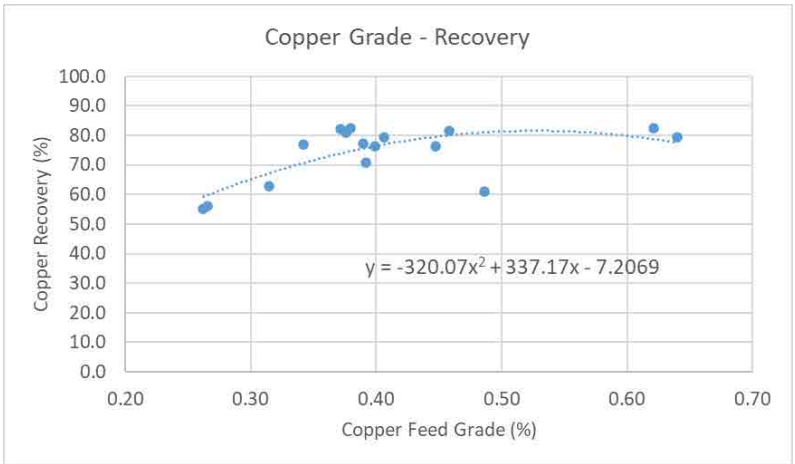
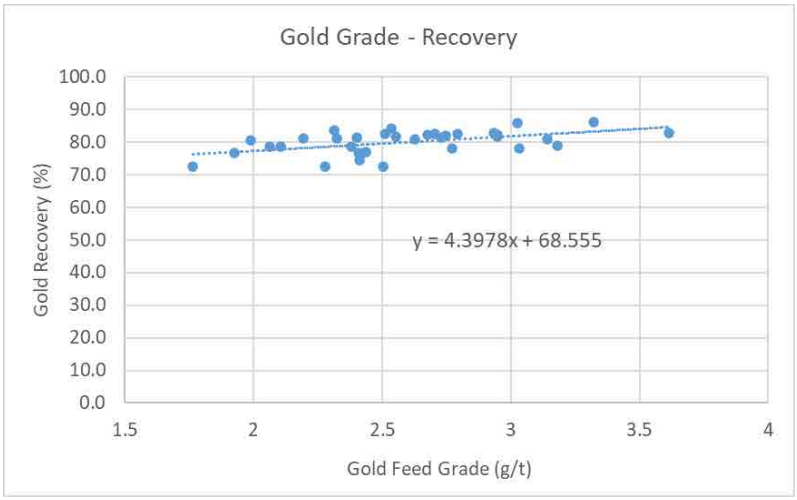


Figure 10-12: Relationship Between Gold Recovery Rate and Feed Grade



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 Φ3.2×4 m ball mills and one linear screen in the lime milk preparation facility in order to guarantee the fineness of lime milk, preventing the pipeline from being blocked. One Φ8×8.5 m agitation tank is used as a storage buffer tank. The main production equipment of the No. 2 processing plant is shown in Table 10-13.

Table 10-13: Main Production Equipment of No. 2 Processing Plant

No.	Equipment Name	Specifications and Model	Matched Motor (kW)	Quantity
1	Vibrating Feeder	Nordberg VF661	30	1
2	Jaw Crusher	Nordberg C160	280	1
3	Cone Crusher (Medium Crushing)	Nordberg HP6	500	1
4	Cone Crusher (Fine Crushing)	Nordberg HP7	500	2
5	Vibrating Screen	XZG2228L	12	1
6	Vibrating Screen	XZG1525	7.5	12
7	Overflow Ball Mill	Φ5.5x9.8M	5000	2
8	Vibrating Screen	ZKG2460A	2×15	2
9	Hydrocyclone Group	RD-500×10		2
10	Thickener	NZT-60S	15	2
11	Leaching Agitation Tank	JJC12X12.5m (1350m^3)	90	40
12	Trashes Screen	2KG2460W	15	4
13	Scalping Screen	2KG2460W	15	2
14	Carbon Safety Screen	AF-GTS8	11	2
15	Screw Air Compressor	DU280A-8	280	4

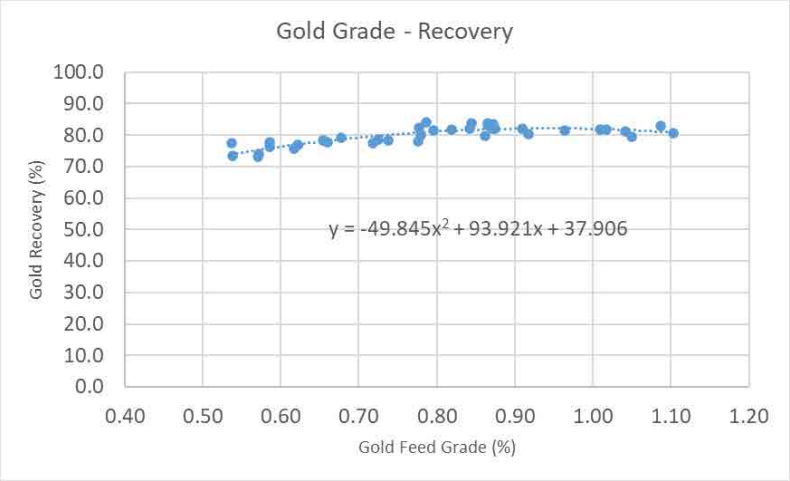
10.7.4 Production Performance

The production records of the Jilau Processing Plant for recent years are shown in Table 10-14. Based on the production data from January 2022 to December 2024, the relationship between gold recovery rate and feed grade is plotted in Figure 9-14. The gold recovery rate remains relatively stable, ranging from a minimum of 73.2% to a maximum of 84.2%, with an average of 79.7%.

Table 10-14: Production Performance of No. 2 Processing Plant

Description	Unit	2022	2023	2024	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

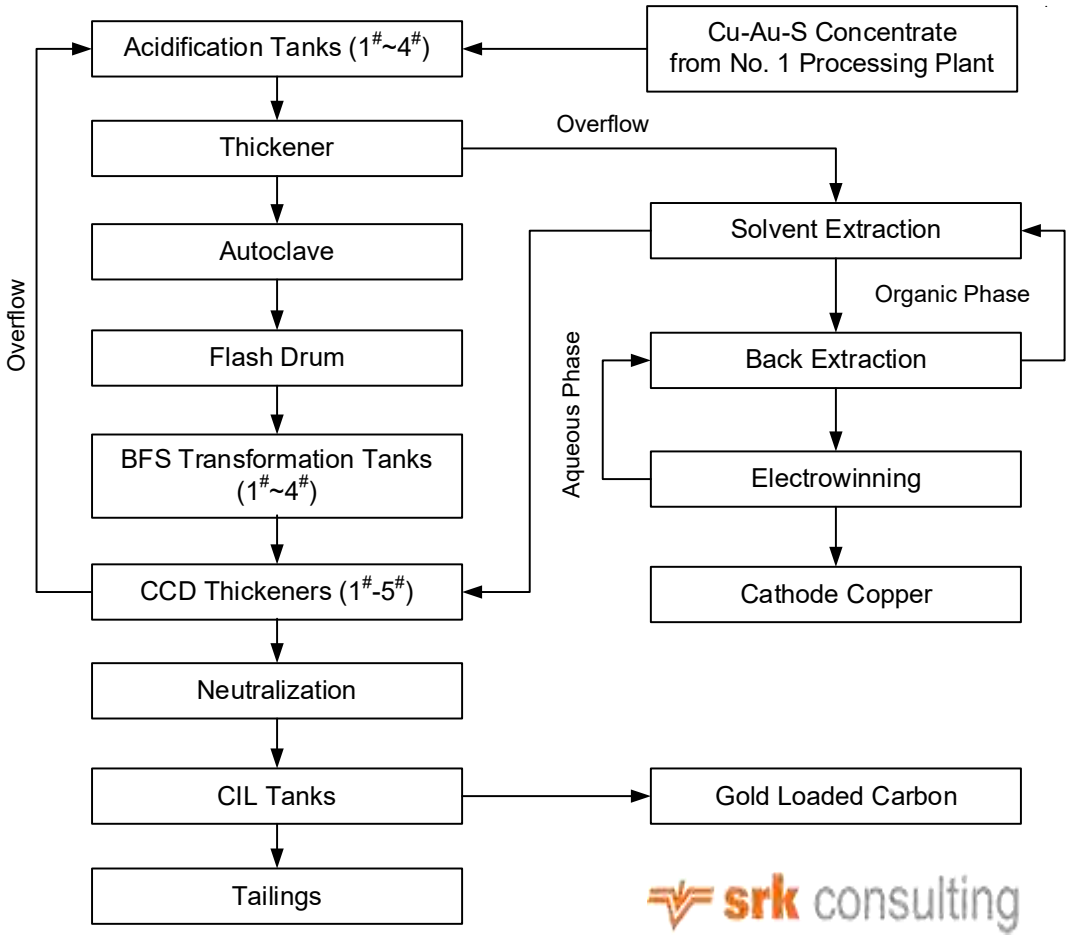


Table 10-16: Production Performance of Copper Smelter

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.

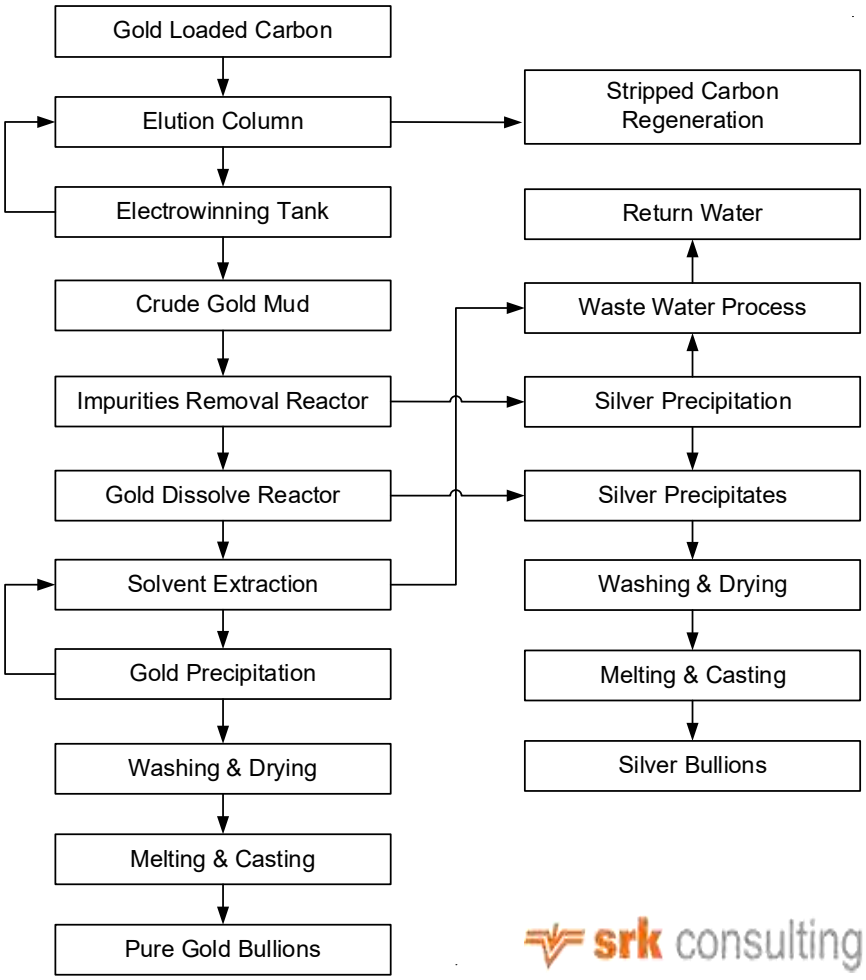
10.10.2 Smelting Process

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

Equipment	Specifications	Number
Titanium Reaction Kettle	500L	4
Silver Electrowinning Cell	520×860×720	2
Electric Heater	Φ700×1476mm	2
Drying Oven	RT2-75-6	2
Air Blast Drying Oven	HN101-4A	1
Rotary Kiln	QSY700A-Φ700	1

10.10.4 Smelting Indicators

The production performance of the smelter over the past three years is shown in Table 10-18, and the product is 1# gold bullion with a purity of no less than 99.99%. The comprehensive smelting recovery (gold loaded carbon elution, electrowinning, refining, wastewater and residue treatment) is nearly 100% for gold and 84% for silver.

Table 10-18: Production Performance of Gold Smelter

Description	Unit	2022	2023	2024	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
No.1 ore processing plant	3	33	3	11	-	282	6	326
No. 2 ore processing plant	-	36	1	8	-	153	1	197
Heap leaching facility	-	6	-	-	-	34	-	40
Gold smelter	2	13	-	2	1	66	3	81
Copper smelter	3	6	8	1	9	130	20	137
Total	**54**	**312**	**23**	**114**	**12**	**2384**	**89**	**2810**

Note: CN- from China side; TJ – from Tajikistan side.

Among the 2,899 employees, there are 13 senior management personnel, and 11 of them are Chinese and 2 are Tajikistan. For other 2,886 personnel, 2,808 are Tajikistan mostly from the communities around the project area, and 78 are from China.

11.2 Working Schedules

For the production, the working schedule is 8 hours/ shift, 3 shifts/ day and 330 days/ year. There are four-shifts personnel ready, with one shift on standby.

The managemental and service personnel also work 24-hours/ 7 days per week, to serve the production, with adjustments according to the actual requirements of the mine production.

11.3 Assessment of Workforce

It is SRK's opinion that the number of the employees and their compositions are reasonable. There are also sufficient manpower available around the project area.

12 Project Infrastructure

12.1 Electricity Supply

All the Project's electricity is supplied by the State Grid Corporation of Tajikistan. Ayni, a city in central Tajikistan, has a 220 kV substation, which is built from Khujand with a length of about 90 km. The transmission line is a single-circuit wire with a diameter of 400 mm. At present, this substation supplies power to the Panjakant area with a power supply voltage of 220 kV.

There is a 220 kV regional substation in Panjakant city, and the maximum power load during peak periods accounts for about 50% of the main transformer capacity. The power supply from this 220 kV regional substation of Panjakant to the 110 kV substation of Taror mining area and the 110 kV substation of the No. 2 processing plant is 110 kV, and the transmission line is about 20 km long with dual-circuit power supply and a diameter of 120 mm.

There are five substations within the project area, namely Taror 110 kV substation (located next to the company's office building), the 110 kV substation of the No. 2 Processing Plant, the 35/ 6 kV substation of Taror Mining Plant (riverside), the open pit 35/ 6 kV substation of Taror Mining Plant, and the 35/ 10/ 6 kV substation of Jilau Mining Plant.

The Taror 110 kV substation (located next to the company's office building) is mainly transformed into two 16 MVA, 110/ 35/ 10 KV on-load voltage regulating power transformers. The Taror 110 kV substation (located next to the company's office building) supplies power to Taror Mining Plant, the No. 1 Processing Plant and other units in the mining area with 35 kV and 10 kV voltage levels, respectively.

The No. 2 Processing Plant is equipped with a 110 kV substation, with two 31.5 MVA main power transformers, and the output voltage of the main transformer is 10 kV.

The 35/ 10/ 6 kV substation of Jilau Mining Plant is equipped with two TMH-2500 2,500 kVA and 35/ 6 kV transformers. The power supply is drawn from the Taror 110 kV substation via two 35 kV overhead lines on the same pole. The substation supplies power to all power sites in Jilau mining area via 6 kV overhead lines.

The 35/ 6 kV substation of Taror Mining Plant (riverside) is equipped with two TMH-4000 4,000 kVA,35/ 6 kV transformers. The power supply is drawn from Taror 110 kV substation via two 35 kV overhead lines on the same pole, passing through the 35/ 6 kV transformers and then outputting via 6 kV overhead lines to supply power to the office building, Taror Open Pit, and the surrounding power sites.

Zeravshan LLC. consumed 263.757 million kWh of electricity in 2024.

12.2 Water Supply

The water source of the Project is set on the right bank of Marcion River, which flows through the mining area. Marcion River is a mountainous river with a flow of 30 ~ 40 m^3/s during the rainy season from June to July, and 4-5 m^3/s during the dry season from January to February, which can meet the water needs for production and living. This water source is responsible for supplying fresh water for

the No. 1 Processing Plant, the No. 2 Processing Plant, the office area and the living area. The company area has a relatively complete domestic water supply and drainage system.

The water source is equipped with eight water intake wells that each has a water flow of 120 m^3/ hour, two sets of water supply equipment and water supply lines:

One set of water supply system is used independently by the No. 2 Processing Plant. The river water is collected to the sump through four collecting wells. A water intake pump house (L×B×H=12×9×6m) is set up next to the sump. The configurations inside the pump house: two D450-60×9-level water pumps, one for use and the other for backup; flow Q=450 m^3/h; head H=540 m; power N=1,000 kW. The pressurized water is pumped to the new water head tank of the No. 2 Processing Plant through the D400 seamless steel pipes with a length of about 4.4 km.

The other set of water supply system is shared by the No. 1 Processing Plant, the office area, and the living area. The river water is collected to the sump through four collecting wells. A water intake pump house (L×B×H=9×6×6m) is set up next to the sump. The configurations inside the pump house: two D280-45×7-level water pumps, one for use and the other for backup; flow Q=280 m^3/h; head H=315 m; power N=355 kW. The pressurized water is pumped to the upper new water head tank of the No. 1 Processing Plant through the D273 seamless steel pipes with a length of about 5.7 km, and then flows from the head tank to each unit, office area and living area for use.

Zeravshan LLC. consumed 5.96 million m^3 of water in 2014.

The water used by the company comes from its own water source, which is free of charge. Only the electricity tariffs for pumping water are different. The production water is priced at the production electricity rate, and the domestic water is priced at the domestic electricity rate.

12.3 External and Internal Transportations

The Mine is connected to the main neighbouring cities - Panjakant, Ayni, Dushanbe, and Khujand, by asphalt roads, which are well maintained and in good condition.

Internal transportation: the internal access to the Mine is basically gravel road in good condition.

12.4 Office and Living Facilities

The Company's main office building is a four-story brick structure with a building area of 5,390 m^2, and the company's managers and administrative personnel all work there. In addition, three mining sites, two mineral processing plants, smelter, equipment power department, safety and environment department and infrastructure department all have their own separate offices there. The living facilities are described below.

1. Canteen

There are 7 canteens, all equipped with modern kitchen equipment and facilities. Among them, six canteens are for the Tajik staff (serving Tajikistan style meals), namely the canteen of Jilau Mining Site, the canteen of Taror Mining Site, the canteen of Equipment Power department, the canteen of Processing Plant No. 1, the canteen of Processing Plant No. 2, and the canteen of Administrative Office Building Centre.

There is one canteen for Chinese staff, located in the camp where Chinese staff live, which mainly serves Chinese style food.

2. Dormitory and Activity Room

The Company's Chinese camp covers an area of 60 hectares and has three dormitories for Chinese employees, with a total building area of 2,470 m^2. There are independent bathrooms indoors, and each room is uniformly equipped with an air conditioner, a bed, a closet and other necessary living facilities. There is a meeting room in the building, furnished with a projector and video equipment, which can meet the needs of life and office.

The Company has built an activity room in the Chinese camp with a billiard room, a table tennis room, various fitness equipment, a basketball court, a badminton court, and an outdoor soccer field.

13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety

13.1 Environmental, Social, and Occupational Health and Safety Review Objective

The objective of this review is to identify and verify the existing and potential Environmental, Social, and Occupational Health and Safety ("OHS") liabilities and risks and assess any associated proposed remediation measures for the Project.

13.2 Environmental and Social Review Process, Scope and Standards

The process for the verification of the environmental compliance and conformance for the Project comprised a review and inspection of the Project's environmental management performance against:

- Tajikistan national environmental regulatory requirements; and
- Equator Principles (World Bank/International Finance Corporation ("**IFC**") environmental and social standards and guidelines) and internationally recognised environmental management practices.

13.3 Status of Environmental Approvals and Permits

The following laws are adopted in Tajikistan to protect the environment and to provide sustainable natural resource management:

- Law on Environmental Protection
- Law on Animal World Conservation and Use
- Law on Mineral Resources
- Law on Air Protection
- Law on Natural Area of Preferential Protection
- Law on Energy
- Law on Plant Quarantine
- Law on Energy Saving
- Law on Production and Consumption Waste
- Law on Hydrometeorological Activities
- Law on Ecological Expertise
- Land Code
- Forest Code; and
- Water Code

An Environmental Impact Assessment report ("**EIA**") for the Project was submitted to the main State Environmental Expertise Committee in 2019 by the Company. The Company obtained the associated approval by this committee on 25 July 2019. In addition, another EIA was submitted in April 2024, and the approval was obtained on 1 May 2024. SRK sighted these EIA reports with the approvals.

The significant environmental and social aspects for the Project are associated with the mining, mineral processing, and smelting activities at the Project site. The environmental and social review identified the most significant current and potential environmental management and legislative compliance liabilities that relate to operation and further development of the Project and defined gaps in operational management as relates to industry best practices. The following sections identify the environmental and social aspects that have been addressed in the EIA reports mentioned above and other related documents, as well as those environmental and social aspects that have not been addressed.

13.4 Environmental Aspects

Site Ecological Assessment

The landform and topography in the Project's areas is commonly changed by mining, WRDs, TSFs, haul roads, office buildings and dormitories, and other ancillary facilities. The development of the Project may also result in impacts to or loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilization function will be changed, causing an increase in water loss and soil erosion. The Company should determine the extent and significance of any potential impacts to flora and fauna habitat.

The EIA reports for the Project indicate that no rare or endangered flora and fauna were identified within the Project area. The feasibility study report also states the mining operation will have little impact on the ecological environment if the appropriate preventive measures are taken. The feasibility study report contains proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat. These proposed measures include water and soil conservation, geological hazard protection and ecological restoration.

SRK recommends baseline assessments along with predictions of potential impacts to floral and faunal communities in the surrounding area of influence be conducted to fully understand the Project's potential ecological environmental risk. In addition, SRK recommends a land disturbance and rehabilitation registry be developed for recording areas and extent of disturbances and remediation work that has been conducted to allow for effective rehabilitation planning to reduce the impact to the ecological environment.

Waste Rock and Tailings Management

The feasibility study report states that most of the waste rock mined out will be used as construction material. During the construction period, the waste rock will be stored on a designated surface and then transported by trucks to a construction material facilities. The feasibility study report also suggests making a full use of the waste rock and the waste rock will not have serious impact on the environment.

No sulphur levels have been provided for the waste rock, although it is stated in the feasibility study report that pyrite and pyrrhotite are present. There has been no comprehensive characterisation of the waste rock undertaken to determine the actual potential for acid generation. Therefore, there is some potential for small volumes of high sulphur/ potentially acid forming waste rock to be encountered throughout the life of project. It is noted that acid drainage can release naturally contained heavy metals in the surrounding environment, and it can cause heavy metal pollution to the surface water body, soil and groundwater. SRK recommends that a comprehensive waste rock characterisation program is required to fully define the risk for waste rock acid generation and to provide the basis for any required management of potentially acid forming material. Encapsulation of any potential acid forming material should be considered if the acid rock drainage is expected to impact the environment.

There are four TSFs for the Project, which are Taror No.1 and No. 2 TSF, newly expanded Taror No.3 TSF and Jilau TSF. Tailings are generated from the processing plants containing cyanide. However, the cyanide is not destroyed prior to being pumped to the TSFs. The Company has placed fences surrounding the TSFs to prevent the goats or cows from entering the TSF areas. It is noted that cyanide is lethal chemical to animals and human beings, and therefore, SRK opines that cyanide shall be destroyed in the processing plants before being sent to the TSF. In addition, the tailings have the same acid drainage issue as the waste rock, therefore a comprehensive geochemical characterisation is required. Limestone neutralization should be considered for the tailings if acid will be generated from the tailings. The Company placed vibration wire piezometers, inclinometers and displacement sensors in the various locations along the dams to monitor the safety performance, which is in compliance with international practice. During this site visit, SRK noted that some residents live in the potentially dam failure inundation area downstream, and SRK recommends that the Company set up limit boundaries to prevent the locals from moving into the area.

Water Management

The Company states that the water from the open pits is collected in sumps and pumped to a treatment plant for sedimentation treatment, and is used for dust suppression. Processing water and domestic wastewater is treated in various facilities.

Each processing plant has a sedimentation tank to treat and recycle processing water in the processing plant, in which overflow from the weirs is returned to the processing plant, and the thickened tailings on the bottom is pumped to the TSFs. Therefore, they can save a significant amount of water for the Project. In addition, the SART process plant is located near the Jilau TSF and Taror TSFs to recover copper and cyanide from cyanide solutions in the supernatant of the TSFs. It involves precipitating copper as a sulfide, acidifying the solution to release cyanide, and then recycling the recovered cyanide back into the gold leaching process. A significant amount of cyanide has been saved by this process. The treated water from the SART process is sent to the Jilau processing plant for reuse of the CIP process, but is not suitable for flotation process in Taror processing plant due to residual cyanide.

The Company states that all domestic wastewater on site is treated biologically with a facility and the treated wastewater is used for site irrigation. During this site visit, SRK notes that this facility is quite aged and may need sustainable maintenance. SRK recommends upgrading this facility with membrane bioreactors (MBR) technology, which is a proven technique by the market to ensure high quality treated wastewater after treatment for make-up water use in the processing plant.

No comprehensive groundwater and surface water quality monitoring program has been sighted for the Project. SRK recommends that quality monitoring be undertaken on the groundwater and surface water resources within the Project area (including upstream and downstream of the Project area), and also any site water discharges. This water quality monitoring should form part of a broader site environmental monitoring program. SRK also recommends the construction of an effective drainage system to divert run-off water from undisturbed areas around disturbed areas. In addition, some prevention measures, such as surface hardening, second containment facility and accident pool, are recommended to mitigate the water pollution risks.

Dust and Gas Emissions

The fugitive dust emission sources for the Project are mainly from blasting, mining, crushing, loading, waste rock storage and handling, and movement of vehicles and mobile equipment. SRK recommends the Project adopt the following dust and gas management measures:

- Water sprinkling for drilling, blasting, waste rock stockpile and industrial site
- Haul road maintenance and watering
- Speed limitation to the vehicles, and
- Conduct greening on site

SRK also recommends including ambient air quality monitoring as part of a site environmental monitoring program.

Noise Emissions

The main sources of noise emissions for the Project are blasting, rock drills, crushing, loaders, pumps, mobile equipment, air compressors, and other noise-making equipment and machinery. SRK recommends the Project implement the following noise management measures:

- Use of low-noise equipment
- Enclosures for noisy equipment
- Setup the speed limit for vehicles
- Optimization of the layout, and
- Install muffler on equipment

SRK also recommends including ambient noise monitoring as part of a site environmental monitoring program.

Hazardous Materials Management

Hazardous materials planned to be used during Project operations are processing reagents including cyanide, explosives, and a range of hydrocarbons. The Project's EIA reports do not include an assessment or measures for storage and handling of these materials. Dedicated storage areas for reagents, cyanide, and explosives should be constructed on site.

Explosives and detonators are stored in a secured magazine, and cyanide and other processing reagents are stored in a separate warehouse near the TSF with security and a video surveillance system. SRK notes that all hazardous material storage and handling facilities for the Project be constructed with secondary containment (i.e., lined and bunded areas) and in accordance with Tajikistan national environmental requirements and recognised international industry practices. However, SRK observed that waste oils were dumped into an unlined pit or burnt, which may pose a threat to the environment. SRK recommends correcting such an improper practice, and collecting the waste oils in tanks and send to a certified organization for recycling.

Site Closure Planning and Rehabilitation

There is currently no conceptual or operational closure planning process in place for the Project, but conceptual measures for closure have been prescribed within the EIA reports although they do not constitute a closure plan.

The recognised international industry practice for managing site closure and rehabilitation is to develop and implement an operational site closure and rehabilitation planning process and document this through an operational Closure and Rehabilitation Plan. This operational closure planning process generally includes the following components:

- Identify all site closure stakeholders (e.g. government, employees, community, etc.)
- Undertake stakeholder consultation to develop agreed site closure criteria and post operational land use
- Maintain records of stakeholder consultation
- Establish a site rehabilitation objective in line with the agreed post operational land use
- Describe/ define the site closure liabilities (i.e. determined against agreed closure criteria)
- Establish site closure management strategies and cost estimates (i.e. to address/reduce site closure liabilities)
- Establish a cost estimate and financial accrual process for site closure
- Describe the post site closure monitoring activities/program (i.e. to demonstrate compliance with the rehabilitation objective/closure criteria)

SRK suggests that conceptual rehabilitation measures stated in the Project's EIAs be followed and an operational closure planning process be developed and implemented for the Project in line with Tajikistan national legislative requirements and which incorporates recognised international industry practices.

13.5 Social Aspects

The land use for the general area surrounding the Project site is a mix of agricultural and pastoral activities. The Company stated that the population of the surrounding area is made up of predominately Tajiks and Uzbeks in the Project area. The Company also reported that there are no significant cultural heritage sites, cemeteries, or nature reserves within or surrounding any of the project site.

The Company stated they had received no official notices of public complaints in relation to the activities of the Project and that they maintained a positive relationship with the local communities. SRK notes that the positive effects to the surrounding local communities are mainly direct employment of local contractors and use of local suppliers and service providers where practical. In addition, the Company has made efforts on the social development measures amongst local communities including water and electricity supplies, schools, the development of local infrastructure, and the like. SRK visited the resettlement area 3 km southeast of Penjikent City, where 47 families impacted by the Taror No. 3 TSF expansion were relocated. Each family has been assigned a parcel of 600 m^2 with a budget of 400 k Tajikistani Somoni equivalent to USD38.6 k to build a house, which is a suitable amount of money for such a construction. In addition, this new resettlement area is closer to the Penjikent City for greater business or employment opportunities for better livelihood restoration. SRK recommends avoiding cash compensation to the residents, rather providing houses and furniture for these locals instead, and/ or moving assistance.

As part of this review, SRK has not sighted any documentation in relation to any actual or potential impacts of non-governmental organizations on the sustainability of this project.

13.6 Occupational Health and Safety

SRK has sighted the OHS management system and procedures, which provide the following summary in respect to the proposed OHS management measures for the Project:

- OHS administration
- Establishment of an emergency response plan
- Regular OHS training for relevant employees
- Safety and hazard signage
- Dust/ gases monitoring and control within the workplace
- Distribution of Personal Protective Equipment (“PPE”) to all relevant employees
- Fire prevention and fire fighting
- Lightning strike prevention
- Mining, crushing, blasting and explosives handling
- Traffic management
- Waste rock disposal
- Sanitary provision
- Power provision, and
- Labour and supervision.

Table 13-1 summarizes the historical OHS incident records for the past four years. One incident happened on 7 October 2024 in the Jilau open pit area when a vice manager died after being hit by a caterpillar truck when he was on a blind spot. On 24 March 2023, two welders died in a fall from a crane basket, caused by broken cables during the construction of the POX plant. On 9 January 2023, one truck driver was hit and died by another truck in the Taror open pit when he tried to escape from

his truck by jumping. Incident analysis reports for these injuries were provided to SRK for review. These reports analysed the cause of fatality/ injury and identified measures to prevent recurrences.

Table 13-1: Historical OHS Incident Records

2022 OHS Incident Statistics	2023 OHS Incident Statistics	2024 OHS Incident Statistics	2025 OHS Incident Statistics
Minor (0), serious (3), fatality (0)	Minor (2), serious (3), fatality (3)	Minor (7), serious (0), fatality (1)	Minor (0), serious (0), fatality (0)

SRK opines that the Company should make more efforts to train the employees and provide more frequent safety inspections in regard to the PPE for the employees and safe driving. It is noted that continuous retraining, real-time monitoring, and safety audits to address risks like equipment failures including fall protection equipment and safety driving for life are needed.

13.7 Evaluation of Environmental and Social Risks

The sources of inherent environmental and social risks are project activities that may result in potential environmental and social impacts. The environmental and social risks for the Project are:

- Impacts to the local ecological system due to significant land disturbance;
- Cyanide pollution from the TSFs;
- Heavy metal pollution from the WRDs and TSFs; and
- OHS training and inspection concerns.

The above risks are categorised as moderate/ tolerable risks (i.e., requiring risk management measures). It is SRK's opinion that these risks for the project can be generally managed if the Company makes efforts in solving the issues.

14 Capital Expenditures and Operating Expenses

14.1 Capital Expenditures

Historically Capex refer to those invested into the project that have been provided by the Company. SRK has summarized the Capex in following tables. The Capex includes the investment for the mining operations (Table 14-1), No.1 Processing Plant (Table 14-2), No. 2 Processing Plant (Table 14-3), as well as for the intangible assets (Table 14-5).

Table 14-1: Capex Invested for Mines (US$ in Thousand)

Item	Original Value
Communication facility	4,9
Officing and electronic equipment	1,356.5
Electricity system	16,125.6
Buildings	27,999.8
Machinery equipment	50,823.5
Structures and buildings	50,434.2
Fitment finish	24.8
Transportation facilities	4,839.5
Total	151,608.6

Table 14-2: Capex Invested for No. 1 Processing Plant (Taror) (US$ in Thousand)

Item	Original Value
Communication facility	6.8
Officing and electronic equipment	300.6
Electricity system	419.0
Buildings	910.5
Machinery equipment	12,542.2
Structures and buildings	20,514.5
Transportation facilities	3,610.4
Total	38,304.0

Table 14-3: Capex Invested for No. 2 Processing Plant (Jilau) (US$ in Thousand)

Item	Original Value
Communication facility	33.5
Officing and electronic equipment	35.8
Electricity system	6,238.4
Buildings	10,484.6
Machinery equipment	70,351.5
Structures and buildings	62,746.4
Fitment finish	1,2
Transportation facilities	7,554.9
Total	157,446.4

Table 14-4: Total Capex Invested for the Fixed Assets (US$ in Thousand)

Item	Original value
Communication facility	45.1
Officing and electronic equipment	1,692.9
Electricity system	22,783.0
Buildings	39,394.9

Item	Original value
Machinery equipment	133,717.3
Structures and buildings	133,695.1
Fitment finish	26.0
Transportation facilities	16,004.7
Total	**347,359.1**

Table 14-5: Total Capex Invested for the Intangible Assets (US$ in Thousand)

Item	Original Value
Software	331.2
Mining right of Jilau gold mine	2,534.2
Mining right of Taror gold mine	1,553.1
Mining right of Khirshona gold mine	2,908.8
Land using right	4,027.2
Total	**11,354.6**

From the tables above, it can be seen that the total Capex invested in the project includes about US$347.4 million for the fixed assets and about US$11.4 million for the intangible assets. In addition, there was Capex for the smelters and the Khirshona open pit mine. Table 14-6 provides the current value of 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*

Item	Amount
Tailings storage	*27,304*
No. 4 TSF	*30,549*
Other Engineering	**4,586**
Contingency	**3,836**
Total	**76,820**

The working capital needed for reaching the designed capacity is estimated at US$41.2 million in total, which will be invested in two years, i.e. US$37.4 Million in 2025 (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**

Note: * 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	82800.22	199873.24	200890.18	211041.79	226919.50	188952.75	171300.83
AISC	USD/Oz	**1635.85**	**1382.72**	**1576.87**	**1486.75**	**1250.60**	**1290.98**	**1197.00**
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	135029.99	96280.54	91575.35	82008.40	96957.28	31918.30	1815548.38
AISC	USD/Oz	**1065.27**	**1106.30**	**1154.52**	**1202.75**	**1056.33**	**1586.72**	**1312.50**

15 Economic Analysis

15.1 Metal Prices

Valuable metallic elements for the project include; gold, silver and copper.

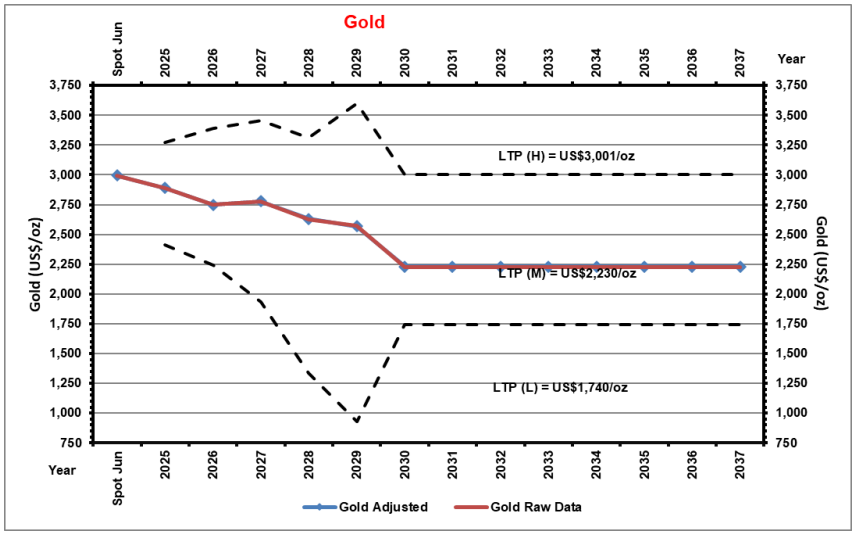
The historical gold price trend is shown in Figure 15-1. The price forecast of Consensus Market Forecast ("CMF") is shown in Figure 15-2.

Figure 15-1: Gold Price Trend in History



Sources: goldprice.org

Figure 15-2: Gold Price Forecast



Sources: CMF on 17 March 2025

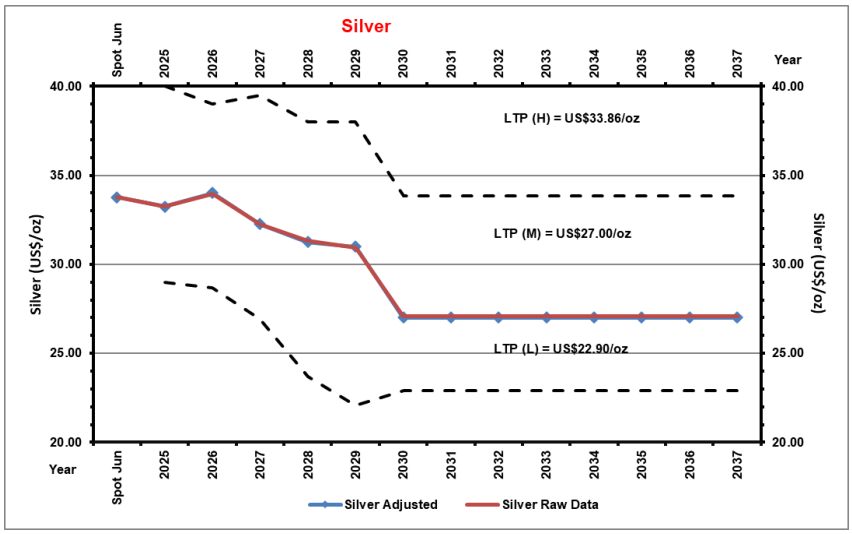
The historical silver price trend is shown in Figure 15-3. The silver forecast of CMF is shown in Figure 15-4.

Figure 15-3: Silver Price Trend in History



Sources: silverprice.org

Figure 15-4: Silver Price Forecast



Sources: CMF on 17 March 2025

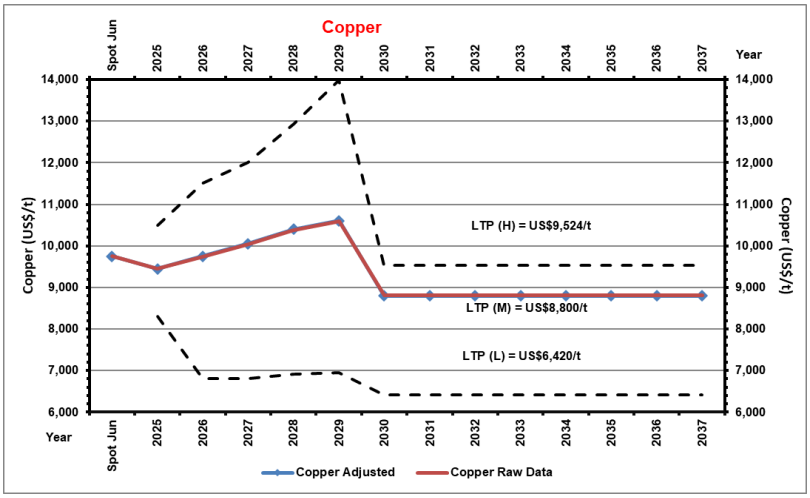
The historical copper price trend is shown in Figure 15-5. The copper forecast of CMF is shown in Figure 15-6.

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	2031and After
Gold	US$/ oz	3016	3000	2800	2751	2500	2500	2,275
Gold	US$/ g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Silver	US$/ oz	33.25	34.00	32.25	31.25	31.00	27.00	27.00
Silver	US$/ g	1.07	1.09	1.04	1.00	1.00	0.87	0.87
Copper	US$/ t	9,450	9,750	10,050	10,400	10,600	8,800	8,800
Copper	US$/ lb	4.29	4.42	4.56	4.72	4.81	3.99	3.99

15.2 Sales Contracts

The Company provided SRK with existing contracts on purchase and sales, electricity supplies and transportation.

The gold doré bullions produced from the project will be sold to Tajikistan National Bank. SRK was provided with the sales/ purchase contract. The following are some key parameters from the contract:

- Gold purity: at least 999.5/ 1,000;
- Trade at the morning price of London Gold Exchanges on the trading day;
- Paid by Tajikistan currency at the exchange rate between US dollar and Tajikistan currency at the trading day;
- US$0.15/ oz will be charged for refinery, US$4.12/ oz will be charged for insurance and transportation, and the National Bank will charge 0.5% of the price for processing fee.

The silver doré bullions produced from the project will be sold to Chinese buyers. SRK was provided with the sales/ purchase contract. The followings are some key parameters from the contract:

- Silver purity: at least 99.9%;
- Trade price is based on CIP Shanghai port/ Warehouse BRINKS in Hong Kong;
- A deduction of Chinese RenMinBi Yuan (RMB) 90/ kg from the base price and 13% of value added tax (VAT) will be charged. The amount (RMB) = (base price – RMB90)/ (1+13%).

The copper cathodes produced from the project will be sold to Chinese buyers. SRK was provided with the sales/ purchase contract. The followings are some key parameters from the contract:

- Copper purity: at least 99.95%;
- The benchmark price is based on Shanghai Futures Exchange (SHFE);
- A deduction of RMB180/ t from the price benchmark and 13% of VAT will be charged. The amount (RMB) = (benchmark price – RMB180)/ (1+13%).

15.3 Tax Obligations

According to the data provide from the Company, SRK has summarized the taxes and other fees in Table 15-2.

Table 15-2: Main Taxes Obligations in Tajikistan

Item	Unit	Amount	Remarks
Income tax	%	18	On taxable income or 1% of revenue, whichever is larger.
Resource tax	%	6	Total value of metals mined in the ore
Tax for low grade	%	6	Total value of metals leached for the low grade
Vehicle use fee	US$'000/ a	78	
Property tax	US$'000/ a	958	

Item	Unit	Amount	Remarks
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 = RMB 7.20;
- Previous capital investment (sunk Capex) and newly investments have been considered as capital costs;
- The net value of the sunk Capex will be considered for depreciation and amortization; and the newly investment will be fully depreciated and amortized;
- The Capex will be depreciated and/ or amortized evenly over a 15-year period; and
- Discount rate of 10% will be used in base case, and the WACC assumptions are given in Table 15-3.

Table 15-3: Discount Rate Calculation (WACC Method)

Assumptions	Units	Value
Corporate Tax Rate	(%)	18.00%
Long Term Inflation	(%)	2.00%
Target Debt as a % of Capital	(%)	35.00%
Cost of Debt		
Pre-tax cost of debt - LT	(%)	5.22%
Less: tax shield	(%)	-0.94%

Assumptions	Units	Value
After-tax cost of debt	(%)	4.28%
Cost of Equity		
Risk-free rate	(%)	2.52%
Country Risk	(%)	1.70%
Beta-weighted market risk premium		
- Equity market risk premium	(%)	6.00%
- Proxy beta	(%)	0.97%
Estimated return of equity	(%)	10.04%
Project Risk Premium	(%)	6.50%
Cost of Equity	(%)	16.54%
Weighted Average Cost of Capital		
Debt		1.50%
Equity		10.75%
WACC (Nominal)		12.25%
WACC (Real)		10.05%

15.4.1 Summary of the Cash flow Projection

For the economic analysis of the Project, SRK adopted a DCF analysis based on assumptions and parameters as discussed in previous sections. The production schedules for the project have been discussed in previous chapters, Table 15-4 summarizes the mining and processing production schedules. Detailed cash flow projection has been given in Table 15-5.

Table 15-4: Production Schedules of Mining and Processing of the Project

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Minging								
Taror mine								
Total mining and stripping	Kt	38793.9	35149.4	36125.4	37178.0	38833.4	39211.8	37611.2
Waste	Kt	37364.4	34141.0	34612.9	35665.5	37320.9	38177.6	36098.7
Ore	Kt	403.3	1008.3	1512.5	1512.5	1512.5	1034.2	1512.5
Gold Grade	g/t	3.8	3.1	3.2	3.4	3.4	2.4	2.9
Contained Gold	Kg	1545.1	3151.0	4888.0	5187.9	5087.5	2533.6	4406.4
Jilau mine								
Total mining and stripping	Kt	14213.8	21523.5	18577.6	11156.5	7080.2	993.8	0.0
Waste	Kt	11352.8	18242.0	12890.8	6428.3	3231.2	141.0	
Ore	Kt	2861.1	3281.6	5686.8	4728.2	3849.1	852.8	
Gold Grade	g/t Gold	0.7	1.1	0.7	0.6	0.8	0.9	
Contained Gold	Kg	2049.3	3474.6	3845.8	2653.6	3063.9	734.2	
Khirshona mine								
Total mining and stripping	Kt	16368.8	12581.9	9440.4	5903.9	6022.3	2953.5	873.4
Waste	Kt	14288.0	9462.1	6313.6	3582.3	3014.9	759.4	57.9
Ore	Kt	2080.8	3119.8	3126.8	2321.6	3007.4	2194.2	815.5

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Gold Grade	g/t Gold	0.6	0.6	0.6	0.5	0.6	0.8	1.0
Contained Gold	Kg	1175.1	1801.8	1781.0	1079.5	1818.0	1769.2	829.5
Processing								
Plant for Taror								
Ore	Kt	200.0	1000.0	1500.0	1500.0	1500.0	1500.0	1500.0
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	1026.7	3446.4	3914.6	4341.3	4785.9	3469.0	5512.2
Contained Silver	kg	3402.8	15614.4	14466.3	21655.7	18416.0	12344.7	21291.1
Contained Copper	t	1458.8	7248.4	5698.9	10404.7	7874.7	4927.6	9924.9
Plant for J+K								
Ore	Kt	2000.0	4000.0	4000.0	4000.0	4000.0	3946.2	690.3
Gold Grade	g/t Gold	0.9	1.0	0.9	0.9	0.9	0.9	1.3
Contained Gold	Kg	1847.5	3960.0	3680.0	3612.0	3732.8	3669.9	879.1
Heap Leaching								
Ore	Kt	1600.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0
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	5345.2	7409.7	10326.1	8562.3	8369.0	4081.2	2328.0
Average gold grade	g/t	0.9	1.1	1.0	1.0	1.2	1.2	2.2
Total gold contained	kg	4769.6	8427.4	10514.8	8921.0	9969.4	5036.9	5235.9
Total ore processed	kt	3800.0	7000.0	7500.0	7500.0	7500.0	7446.2	4190.3
Average gold grade	g/t	0.9	1.1	1.1	1.1	1.2	1.0	1.7
Total contained gold	kg	3384.2	8048.7	8214.5	8592.9	9160.9	7785.7	7041.1

Table 15-4: Production Schedules of Mining and Processing of the Project (Continued)

Item	Unit	2032	2033	2034	2035	2036	2037	Total/ Ave
Minging								
Taror mine								
Total mining and stripping	Kt	1500.0	1500.0	1500.0	1500.0	1500.0	818.7	17018.7
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	5017.3	3904.4	3730.9	3372.8	3929.2	1341.9	47792.6
Jilau mine								
Total mining and stripping	Kt	-	-	-	-	-	-	73545.5
Waste	Kt	-	-	-	-	-	-	52286.0
Ore	Kt	-	-	-	-	-	-	21259.5
Gold Grade	g/t Gold	-	-	-	-	-	-	0.7
Contained Gold	Kg	-	-	-	-	-	-	15821.5
Khirshona mine								

Item	Unit	2032	2033	2034	2035	2036	2037	Total/ Ave
Total mining and stripping	Kt	-	-	-	-	-	-	54144.2
Waste	Kt	-	-	-	-	-	-	37478.2
Ore	Kt	-	-	-	-	-	-	16666.0
Gold Grade	g/t Gold	-	-	-	-	-	-	0.6
Contained Gold	Kg	-	-	-	-	-	-	10254.1
Processing								
Plant for Taror								
Ore	Kt	1500.0	1500.0	1500.0	1500.0	1500.0	818.7	17018.7
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	5017.3	3904.4	3730.9	3372.8	3929.2	1341.9	47792.6
Contained Silver	kg	18813.6	16925.9	20692.3	16716.5	21463.3	7614.1	209416.7
Contained Copper	t	9089.6	7157.4	8639.1	6624.0	9673.3	2686.3	91407.8
Plant for J+K								
Ore	Kt	-	-	-	-	-	-	22636.5
Gold Grade	g/t Gold	-	-	-	-	-	-	1.2
Contained Gold	Kg	-	-	-	-	-	-	21381.3
Heap Leaching								
Ore	Kt	-	-	-	-	-	-	15581.5
Gold Grade	g/t Gold	-	-	-	-	-	-	0.3
Contained Gold	Kg	-	-	-	-	-	-	4994.5
Total and averages								
Total mined ore	kt	1512.5	1512.5	1512.5	1512.5	1512.5	161.3	54145.3
Average gold grade	g/t	3.0	2.6	2.5	2.2	2.6	3.1	1.3
Total gold contained	kg	4527.0	3918.6	3748.6	3386.1	3963.8	501.2	72920.4
Total ore processed	kt	3481.5	1500.0	1500.0	1500.0	1500.0	818.7	55236.7
Average gold grade	g/t	1.6	2.6	2.5	2.2	2.6	1.6	1.3
Total contained gold	kg	5661.1	3904.4	3730.9	3372.8	3929.2	1341.9	74168.4

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	2575.4	6216.8	6248.4	6564.1	7058.0	5877.1	5328.1
Gold from normal ore	kg	2386.3	5955.4	5978.4	6287.6	6781.0	5597.0	5049.4
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

Item	Unit	2025	2026	2027	2028	2029	2030	2031
Silver recovered	kg	911.2	4226.1	4087.2	5901.9	5077.1	3554.8	5795.7
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$M**	0.9	4.1	3.7	5.1	4.1	2.7	4.4
Revenue from Copper								
Copper recovered	t	1121.5	5605.4	4399.0	8080.8	6239.3	3628.5	7715.2
Copper prices	US$/t	9150	9400	9350	9750	9600	8900	8900
Copper payable price	US$/t	8075.2	8296.5	8252.2	8606.2	8473.5	7854.0	7854.0
Revenue from Copper	**US$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

Item	Unit	2025	2026	2027	2028	2029	2030	2031
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$M	82.1	289.7	234.7	283.4	260.0	188.8	180.3
Net Profit after adding back D/A	**US$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	1107.1	1309.1	1516.7

Table 15-5: Detailed Cash flow Projection of the Project (Continued)

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Revenue from Gold								
Gold recovered	kg	4199.9	2994.7	2848.3	2550.7	3015.7	992.8	56469.9
Gold from normal ore	kg	3922.7	2947.8	2801.3	2503.4	2968.9	966.4	54145.5
Gold from low grade & tailings	kg	277.2	46.8	47.0	47.4	46.8	26.3	2324.4
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	4605.2
Silver recovered	kg	5174.9	4709.7	5664.6	4662.0	5857.6	2166.8	57789.5
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$M**	3.9	3.6	4.3	3.5	4.4	1.6	46.7
Revenue from Copper								
Copper recovered	t	7117.1	5731.3	6808.3	5307.1	7555.9	1983.3	71292.7
Copper prices	US$/t	8800	8800	8800	8800	8800	8800	
Copper payable price	US$/t	7765.5	7765.5	7765.5	7765.5	7765.5	7765.5	
Revenue from Copper	**US$M**	55.3	44.5	52.9	41.2	58.7	15.4	585.2

Item	Unit	2032	2033	2034	2035	2036	2037	Total
Total Revenue	**US$M**	364.3	265.6	264.1	230.0	282.2	89.2	5237.1
Opex for mining-Jialu	US$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**	**1884.0**
Revenue-Opex	**US$M**	252.4	186.2	185.4	154.4	204.9	51.1	3353.1
Resource tax rate for normal ore	%	6	6	6	6	6	6	
Resource tax (normal ore)	US$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
Gross profit-taxes and fees	**US$M**	224.4	163.1	162.3	133.4	180.7	38.5	2945.0
Depreciation and amortization	US$M	36.6	37.0	37.4	15.1	10.6	9.2	364.1
Gross Profit after D/A	US$M	187.8	126.0	124.9	118.3	170.2	29.3	2580.8
Income tax rate	%	18.0	18.0	18.0	18.0	18.0	18.0	
Income tax	US$M	33.8	22.7	22.5	21.3	30.6	5.3	464.5
Profit after income tax	US$M	154.0	103.4	102.4	97.0	139.5	24.0	2116.3
Net Profit after adding back D/A	**US$M**	**190.6**	**140.4**	**139.8**	**112.1**	**150.1**	**33.2**	**2480.4**

Item	Unit	2032	2033	2034	2035	2036	2037	Total
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$M**	**186.6**	**136.4**	**135.8**	**110.1**	**149.1**	**74.4**	**2309.1**
Accumulated Cash flow	US$M	1703.3	1839.7	1975.5	2085.6	2234.7	2309.1	

15.4.2 Results of the Discount Cash flow Projection of the Project

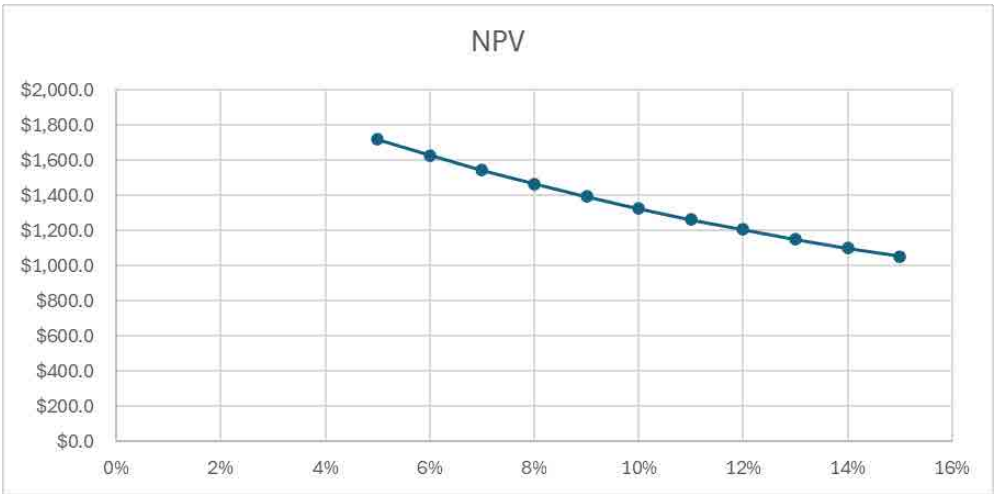
Table 15-6 below presents the NPV for the Project as calculated using SRK's DCF analysis. SRK estimated the NPV in a range of US$ 1.21 billion (at 12% discount rate) to US$ 1.47 billion (at 8% discount rate), with a base case of US$ 1.33 billion using a discount rate of 10%.

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

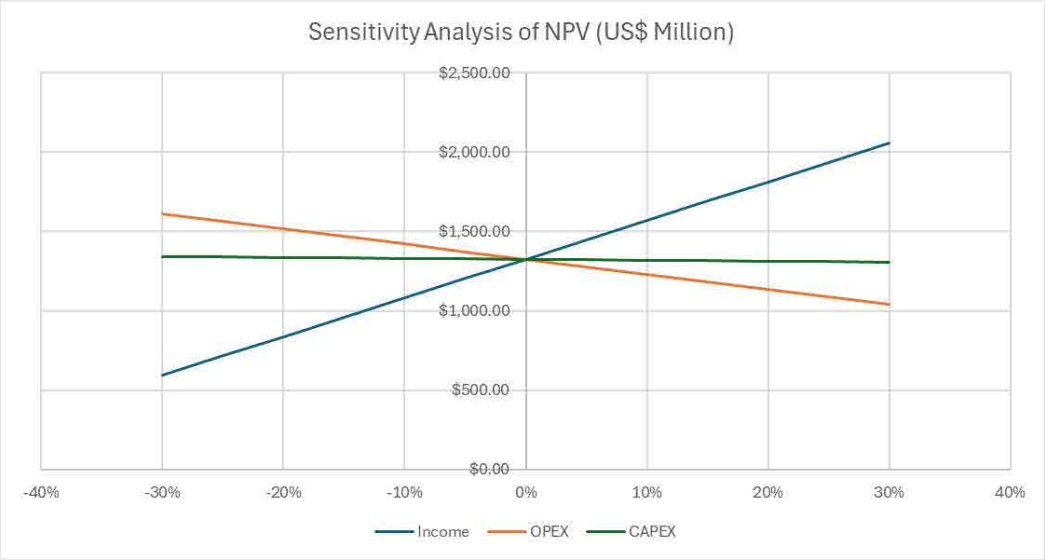
SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Project's NPV. To simplify the calculations, and the products' prices or income, Opex, and Capex

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

Risk Source/Issue	Likelihood	Consequence	Risk
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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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


Хукумати Чумхурии Точикистон

ИҶОЗАТНОМА

барои ҳуқуқи истифодаи сарватҳои
зеризамини дар Чумхурии Точикистон

Серияи ВСТН № 0000117

29 ноябри 23

ҶДММ КМ «ЗАРАФШОН»

истихроҷи

тилло ва нуқра

конн «Чилав»-и шаҳри Панҷакенти в. Суғд

шаҳри Панҷакент, шаҳраки Суғдиён

№ 6010000728

аз 16.04.2010 с. Нозирати андози шаҳри Панҷакент

29 11 соли 20 28

96

Муовини Сарвазири ҶТ

Правительство Республики Таджикистан

ЛИЦЕНЗИЯ

на право пользования недрами
в Республике Таджикистан

Серия МПНТ № 0000117

29 ноября 23

ООО СП «ЗАРАФШОН»

добычи

золота и серебра

месторождения

«Джилау» города Пенджикент, Согдийской обл.

города Пенджикент, городок Согдиана

№ 6010000728

16.04.2010 г. Налоговой инспекцией города Пенджикент

29 11 20 28 года

96

Taror Mine


Хукумати Чумхурии Точикистон

ИҶОЗАТНОМА

барои ҳуқуқи истифодаи сарватҳои
зеризамини дар Чумхурии Точикистон

Серияи ВСТН № 0000118

29 ноябри 23

ҶДММ КМ «ЗАРАФШОН»

истихроҷи

тилло ва чузъҳои ҳимроҳи

конн «Тарор»-и шаҳри Панҷакенти в. Суғд

шаҳри Панҷакент, шаҳраки Суғдиён

№ 6010000728

аз 16.04.2010 с. Нозирати андози шаҳри Панҷакент

29 11 соли 20 28

97

Муовини Сарвазири ҶТ

Правительство Республики Таджикистан

ЛИЦЕНЗИЯ

на право пользования недрами
в Республике Таджикистан

Серия МПНТ № 0000118

29 ноября 23

ООО СП «ЗАРАФШОН»

добычи

золота и сопутствующих компонентов

месторождения

«Тарор» города Пенджикент, Согдийской обл.

город Пенджикент, городок Согдиана

№ 6010000728

16.04.2010 г. Налоговой инспекцией города Пенджикент

29 11 20 28 года

97

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• After logging, the on-site geologist defined intervals to be sampled and recorded "cut from/ to" intervals in a sampling sheet kept on site. In general, only mineralised portions of the drill core was sampled for assaying including some samples of wall rocks. The core was manually cut in half lengthways using a saw splitter. • Geologists perform geological logging first then mark sample location to ensure sample representivity. • Geologists observe the drill core then mark cut line to ensure the core cutting is even.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill rig models consist of Onram. All the boreholes commence at φ110-130mm and terminate at φ91mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was calculated by drilling engineer by measuring core length vs drilling depth per run, then logged, photo'd and recorded in the database. • Decreased footage per run in fractured strata to ensure the core recovery is meet the requirement. • For the mineralisation zone is more fracture, the core recovery is relatively lower.
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*	• 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

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	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.
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.

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 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.

Criteria	JORC Code explanation	Commentary
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.
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*	• Please refer to the report.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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.
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.

Criteria	JORC Code explanation	Commentary
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.
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.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the*	• The specific gravity values applied in the resource estimation were

Criteria	JORC Code explanation	Commentary
	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.*	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
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 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	

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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• 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.
<table>
<tr><th>Item</th><th>Unit</th><th>Taror</th><th>Jilau</th><th>Khirshona</th><th>Description</th></tr>
<tr><td>Preferred COG</td><td>%</td><td>0.9</td><td>0.2</td><td>0.2</td><td>Round up to nearest 0.1</td></tr>
<tr><td>A</td><td>%</td><td>0.892</td><td>0.246</td><td>0.246</td><td>Estimated feed COG of Au</td></tr>
<tr><td>Cp</td><td>USD/t Feed Ore</td><td>31.0</td><td>8.9</td><td>8.9</td><td>Processing cash cost</td></tr>
<tr><td>Cg</td><td>USD/t Feed Ore</td><td>3.2</td><td>2.8</td><td>2.8</td><td>Total General & Administration cash cost, incl. sale expenses and transport cost</td></tr>
<tr><td>P</td><td>USD/oz</td><td>2,200</td><td>2,200</td><td>2,200</td><td>Forecast Au billion price, excl. VAT</td></tr>
<tr><td>Pa</td><td>%</td><td>81</td><td>99.7</td><td>99.7</td><td>Payable of the element</td></tr>
<tr><td>Rt</td><td>%</td><td>6</td><td>6</td><td>6</td><td>Royalty to revenue</td></tr>
<tr><td>Rc</td><td>USD/kg Gold</td><td>163</td><td>637.1</td><td>637.1</td><td>Refine cost</td></tr>
<tr><td>Pr</td><td>%</td><td>80.6</td><td>79.7</td><td>79.7</td><td>Processing recovery for Au in concentrate</td></tr>
<tr><td>Rr</td><td>%</td><td>89</td><td>92</td><td>92</td><td>Refine recovery for Au</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>• 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</td><td>• 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.*	parameters have been reviewed. • The slope parameters were provided during the previously studied and not updated this time, The last geotechnical study was conducted by Changsha Institute of Mining Research Co., Ltd. in 2009. There were no material changes since the last study as reviewed by Zijin Xiamen in 2019 and 2025. The overall slope angle was in range of 41 to 45 degree in different open pit wall zones. • Based on reviewing the operational practices, SRK has applied mining dilution factors of 4.7% for the Taror Mine, 4.6% for the Jilau open pit, and 4.8% for the Khirshona open pit in the Ore Reserve estimates. • Based on operational practices, SRK has applied mining loss factors of 3.4% for the Taror Mine, 3.6% for the Jilau Pit, and 3.7% for the Khirshona open pit in the Ore Reserve estimates. • The minimum mining width is 35 meters. • End of month survey (“EOM”) of 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
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

Criteria	JORC Code explanation	Commentary
		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.
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
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,*	• 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

Criteria	JORC Code explanation	Commentary
	etc. • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	silver products, and copper cathodes in the market
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Tajikistan national bank will purchase the gold products, and silver and copper products will be sold to Chinese purchasers • The buy-sell relationship has been established solidly. The amount pf the products will not affect the market.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The inputs to the economic analysis of the project include the production schedules of mining, ore processing and smelters, various Opex of different production centres. The Ore Reserve statements and mining production scheduling were estimated and arranged according to JORC Code guidelines. Discount cash flow method was used for the Project economic analysis. A discount rate of 10% was used as the base case, considering Tajikistan is a developing country. • At 10% discount, the project has a NPV of US$1.21 billion. The NPVs are US$1.12 billion and US$1.32 billion at 12% and 8% discount rate
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Company obtained social licence via various communications, a corporate social responsibility program and a proper resettlement action. Please refer to section 12.5.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The project has been operating project for many years. SRK was not aware of the risks on governmental permitting and approvals.
Classification	• *The basis for the classification of the Ore Reserves into varying*	• Measured Mineral Resource in the mine blocks are classified as

Criteria	JORC Code explanation	Commentary
	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).*	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
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Usually, the Ore Reserve estimate is reported on the basis of some technical and economic assumptions which have been understood well to date. These assumptions could change as time goes on, so different Ore Reserve can be produced • SRK considers the level of sampling work carried out by the client is sufficient for Proved and Probable Ore Reserves in accordance with the JORC Code • SRK expects that the future mining operations will allow the accuracy of both Mineral Resource and Ore Reserve estimates to be refined

Appendix C Details of Latest Gold Price Predictions

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	**Gold**												
2	**Broker**	**Date**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**LT**	**Source**	**LT Nature**	**LT Notes**	
3	Morgan Stanley	May 30, 2025	3,289	3,088	2,575	2,200	2,200	2,200	1,900	metal&ROCK | Europe	R	LT price target stated in report	
4	Barclays	May 30, 2025	3,290	3,250	3,000	2,750	2,500	2,500	2,500	Valterra Platinum Ltd	U	LT price nature was not mentioned, hence considered as unidentified	
5	Berenberg	April 2, 2025	3,041	3,000	2,900	2,900	1,850	1,850	1,850	(2025-30) Antofagasta plc + (LT) Metals	U	No updates available from the broker	
6	BMO	May 27, 2025	2,922	3,000	2,888	2,700	2,575		2,200	The Metals Pages	U	LT price nature was not mentioned, hence considered as unidentified	
7	BNP Exane	June 2, 2025	3,000	2,750	2,500				1,750	Glencore	R	LT price target stated in report	
8	BOFA	May 23, 2025	3,063	3,268	3,141	2,761	2,380		2,000	Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified	
9	CIBC	May 5, 2025	2,800	2,800	2,700					Weekly CIBC Mining Benchmark		No LT price available	
10	CITI	May 27, 2025	3,050	2,800					2,200	Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified	
11	Cormark	June 3, 2025	3,000	3,000	3,000	3,000	3,000	3,000	3,000	Morning Note	U	LT equlas 2030	
12	Deutsche	June 1, 2025	3,015						3,000	Metals & Mining	R	LT price target stated in report	
13	GMP (Stifel)	May 8, 2025	3,121	3,100	3,200	3,100	3,000	2,800		Canada - Base Metals & Bulk Commodities		No LT price available	
14	Haywood	May 8, 2025	2,902	3,000	2,800					Lundin Mining		No LT price available	
15	HSBC	May 27, 2025	3,015	2,915	2,750	2,751	2,752	2,752	2,350	China Materials Monthly Tracker	R	LT price target stated in report	
16	Jefferies	April 7, 2025	2,963	3,000	2,800	2,600	2,500	2,500	2,500	Australia | Metals & Mining	U	No updates available from the broker	
17	JP Morgan	May 14, 2025	3,326						3,100	Spot Scenarios	R	LT price target stated in report	
18	Macquarie	May 26, 2025	2,730	2,888	2,525	2,425	2,450			Critical Minerals Chronicle		No LT price available	
19	NBF	May 25, 2025	3,040	3,100	2,900	2,700	2,600		2,500	Weekly Base Metal Comps	U	LT price nature was not mentioned, hence considered as unidentified	
20	Raymond James	April 15, 2025	3,090							First Quantum Minerals		No updates available from the broker	
21	RBC	May 26, 2025	2,844	3,111	2,800	2,800	2,500		2,200	Industrial Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified	
22	Scotia	May 26, 2025	3,000	2,800	2,500	2,000				Metals & Mining		No LT price available	
23	TD Securities	May 26, 2025	3,016	3,000					2,800	Industry Update	U	LT price nature was not mentioned, hence considered as unidentified	
24	UBS	May 27, 2025	3,101	3,500	3,250	3,000			2,200	SA Miners	R	LT price target stated in report	
25													
26	**Average**		**3,028**	**3,019**	**2,837**	**2,692**	**2,526**	**2,515**	**2,378**				
27	**Median**		**3,016**	**3,000**	**2,800**	**2,751**	**2,500**	**2,500**	**2,275**				

Appendix D Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		
		(a)	Indicated Resources; or	7.11
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		14.2
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:* *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*	
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		14.1
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest*	

Chapter 18				Sections in SRK's Report
			and loan repayments must be included.	
	(5)		ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.	
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	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;	

Chapter 18				Sections in SRK's Report
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must form part of the relevant circular, on the Mineral or Petroleum Assets being acquired as part of the Relevant Notifiable Transaction; and		
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets being acquired.		
	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.			

Chapter 18		Sections in SRK's Report
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***	**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.	
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.	
18.14-18.17	**CONTINUING OBLIGATIONS**	**not applicable**
18.14	***Disclosure in reports***	
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.	
18.15-18.17	***Publication of Resources and Reserves***	
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.	
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.	
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.	
	Note: *Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.*	
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**	
18.18	***Presentation of data***	
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.	7.11; 8.4
18.19	***Basis of evidence***	
18.19	All statements referring to Resources and/or Reserves:—	
	(1) in any new applicant listing document or circular relating to a Relevant Notifiable	Whole report

Chapter 18			Sections in SRK's Report
		Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		
	(1)	have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration or to the type of Petroleum exploration, reserve estimate (as appropriate), and to the activity which the Mineral Company is undertaking;	2.10
	(2)	be professionally qualified, and be a member in good standing of a relevant Recognised Professional Organisation, in a jurisdiction where, in the Exchange's opinion, the statutory securities regulator has satisfactory arrangements (either by way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the Exchange) with the Commission for mutual assistance and exchange of information for enforcing and securing compliance with the laws and regulations of that jurisdiction and Hong Kong; and	2.10
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management and advisers. Specifically the Competent Person retained must:—		2.11
	(1)	have no economic or beneficial interest (present or contingent) in any of the assets being reported on;	
	(2)	not be remunerated with a fee dependent on the findings of the Competent Person's Report;	
	(3)	in the case of an individual, not be an officer, employee or proposed officer of the issuer or any group, holding or associated company of the issuer; and	
	(4)	in the case of a firm, not be a group, holding or associated company of the issuer. Any of the firm's partners or officers must not be officers or proposed officers of any group, holding or associated company of the issuer.	
18.23	***Additional requirements of Competent Evaluators***		**not applicable**
18.23	In addition to the requirements set out in rules 18.21(2) and 18.22, a Competent Evaluator must:—		
	(1)	have at least ten years relevant and recent general mining or Petroleum experience (as appropriate);	
	(2)	have at least five years relevant and recent experience in the assessment and/or valuation of Mineral or Petroleum Assets or securities (as appropriate); and	
	(3)	hold all necessary licences.	
	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.		

Chapter 18				Sections in SRK's Report
	Note:	*The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.*		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8; 9; 10; 11; 12; 13; 14
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.10; 7.11
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		15.1; 15.2
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.4; 15.5
18.31-18.33	***Petroleum reporting standard***			**not applicable**
18.31	In addition to satisfying the requirements of Chapter 13 (as modified by this Chapter), a Mineral Company exploring for and/or extracting Petroleum Resources and Reserves must also satisfy rules 18.32 and 18.33.			
18.32	A Mineral Company must disclose information on Petroleum Resources and Reserves either:—			
	(1)	under PRMS as modified by this Chapter; or		
	(2)	under other codes acceptable to the Exchange if it is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note:	*A Reporting Standard applied to specific assets must be used consistently.*		
18.33	A Mineral Company must ensure that:—			
	(1)	where estimates of Reserves are disclosed, the method and reason for choice of estimation are disclosed (i.e. deterministic or probabilistic methods, as defined in PRMS). Where the probabilistic method is used, the underlying confidence levels applied must be stated;		8; 9
	(2)	if the NPVs attributable to Proved Reserves and Proved plus Probable Reserves are disclosed, they are presented on a post-tax basis at varying discount rates (including a reflection of the weighted average cost of capital or minimum acceptable rate of return that applies to the entity at the time of evaluation) or a fixed discount rate of 10%;		15.4; 15.5

Chapter 18			Sections in SRK's Report
	(3)	Proved Reserves and Proved plus Probable Reserves are analysed separately and principal assumptions (including prices, costs, exchange rates and effective date) and the basis of the methodology are clearly stated;	8; 9
	(4)	if the NPVs attributable to Reserves are disclosed, they are presented using a forecast price as a base case or using a constant price as a base case. The bases for the forecast case must be disclosed. The constant price is defined as the unweighted arithmetic average of the closing price on the first day of each month within the 12 months before the end of the reporting period, unless prices are defined by contractual arrangements. The basis on which the forecast price is considered reasonable must be disclosed and Mineral Companies must comply with rule 18.30;	15.1; 15.2
		Note: In the forecast case under PRMS, the economic evaluation underlying the investment decision is based on the entity's reasonable forecast of future conditions, including costs and prices, which will exist during the life of the project.	
	(5)	if estimated volumes of Contingent Resources or Prospective Resources are disclosed, relevant risk factors are clearly stated;	
		Note: Under PRMS, wherever the volume of a Contingent Resource is stated, risk is expressed as the chance that the accumulation will be commercially developed and graduate to the reserves class. Wherever the volume of a Prospective Resource is stated, risk is expressed as the chance that a potential accumulation will result in a significant discovery of Petroleum.	
	(6)	economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources; and	
	(7)	where an estimate of future net revenue is disclosed, whether calculated without discount or using a discount rate, it is prominently disclosed that the estimated values disclosed do not represent fair market value.	15.4
18.34	***Mineral or Petroleum Asset Valuation Reports***		**not applicable**
18.34	A Mineral Company must ensure that:—		
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from time to time;	
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions and the reason why a particular method of valuation is considered most appropriate, having regard to the nature of the valuation and the development status of the Mineral or Petroleum Asset;	
	(3)	if more than one valuation method is used and different valuations result, the Competent Evaluator comments on how the valuations compare and on the reason for selecting the value adopted; and	
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in rule 18.23.	

Appendix E Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.10; 7.11; 7.12; 8
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	**N/A**
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Yes
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8; 9
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	10; 15.4
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	**N/A**
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Taldybulak Levoberezhny Gold Project in Kemin Region, Chuy Province, Kyrgyzstan

Taldybulak Levoberezhny Gold Project, Kemin Region, Chuy Province, Kyrgyzstan

Zijin Gold International Company Limited



SRK Consulting China Ltd ▪SCN905 ▪15 August 2025

srk consulting

Final

Competent Person's Report of the Taldybulak Levoberezhny Gold Project in 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.

Contents

Useful Definitions viii

Executive Summary xii

1 Introduction and Scope of Report 1

2 Program Objectives and Work Program 2
2.1 Purpose of the Report 2
2.2 Reporting Standard 2
2.3 Limitations Statement 2
2.4 Effective Date 2
2.5 Work Program 3
2.6 SRK Experience 3
2.7 Project Team 5
2.8 Warranties 7
2.9 Indemnities 7
2.10 Compliance Statement 7
2.11 Independence Statement 8
2.12 Consent 8
2.13 Forward Looking Statement 8

3 Operating Licences and Permits 9
3.1 Business Licences and Permits 9
3.2 Mining Licence 9
3.3 Operational Operating Permits 10

4 Regional Description 12
4.1 Property Location 12
4.2 Accessibility 12
4.3 Local Resources and Infrastructure 13
4.4 Physiography and Climate 13

5 Geological Setting and Mineralisation 15
5.1 Regional Geology 15
5.2 Property Geology 16
5.2.1 Strata 16
5.2.2 Structure 18
5.2.3 Igneous Rocks 18
5.2.4 Metamorphism and Alteration 19
5.3 Mineralisation 20
5.3.1 Mineralised Zones 20
5.3.2 Mineralogical Characteristics 22

6 Exploration 23
6.1 Exploration History 23
6.1.1 Prior to Zijin Mining's Acquisition 23
6.1.2 After Zijin Mining's Acquisition 23
6.2 Trenching and Tunnelling Exploration 23
6.3 Drilling Exploration 25
6.4 Sampling, Sample Preparation and Analyses 26

6.4.1 Sampling 26
6.4.2 Sample Preparation and Analyses 27
6.4.3 Bulk Density Data 27
6.5 Quality Assurance and Quality Control Programs 28
6.6 SRK Data Verification 31

7 Mineral Resource Estimate 33
7.1 Introduction 33
7.2 Mineral Resource Estimation Procedures 33
7.3 Resource Database 33
7.4 Solid Body Modelling 35
7.5 Bulk Density 37
7.6 Compositing 37
7.7 Evaluation of Outliers 39
7.8 Geostatistical Analysis and Variography 43
7.9 Block Model and Grade Estimation 45
7.10 Model Validation and Sensitivity 47
7.11 Mineral Resource Classification 50
7.12 Mineral Resource Statement 51
7.13 Grade Sensitivity Analysis 52

8 Ore Reserve Estimates and Mining Assessment 55
8.1 Ore Reserve Estimation 55
8.1.1 Technical Studies 55
8.1.2 Cut-off Grade 55
8.1.3 Ore Reserve Model 57
8.1.4 Mineable Analysis 58
8.1.5 Mining Loss and Dilution 60
8.1.6 Ore Reserve Classification 61
8.1.7 Ore Reserve Statement 61
8.2 Mine Operating Status 62
8.3 Hydrogeology 62
8.4 Geotechnical Conditions 63
8.5 Mine Design and Planning 64
8.5.1 Development System 64
8.5.2 Mining Methodology 66
8.5.3 Mining Services 67
8.5.4 Mining Equipment 74
8.6 Mine Production Plan 74
8.6.1 Operating Schedule and Production Capacity 74
8.6.2 Production Plan and LOM 74
8.6.3 Production Expansion Options 75

9 Processing and Metallurgical Assessment 76
9.1 Processing and Metallurgical Test Work 76
9.1.1 Introduction 76
9.1.2 Run of Mine Cyanidation Test 77
9.1.3 Whole Sulphide Flotation Test 77
9.1.4 Cyanidation Test on Flotation Concentrate 77
9.1.5 Cu-S Separating Flotation Test and Cu-S concentrate Cyanidation Test 78
9.1.6 Metallurgical Test on Samples of C2 Mineralised Zone 79
9.2 Levoberezhny Processing Plant 80

9.2.1 Introduction 80
9.2.2 Processing Flowsheet 81
9.2.3 Processing Facilities and Main Equipment 84
9.2.4 Historical Production Performance 85
9.3 Tailing Storage Facilities 87
9.3.1 Introduction 87
9.3.2 Seepage Prevention and Drainage Control System 88
9.3.3 Flood Control System 89

10 Workforce Assessment 90
10.1 Workforce Numbers 90
10.2 Assessment of Workforce 91

11 Project Infrastructure 92
11.1 Road Access 92
11.2 Power Supply 92
11.3 Fuel Supply 94
11.4 Water Supply 94
11.5 Maintenance Facilitates and Communication 97
11.6 Office Buildings and Accommodation 97
11.7 Conclusions and Recommendations 98

12 Environmental Studies, Permitting, Social or Community Impact 99
12.1 Environmental, Permitting, and Social or Community Review Objective 99
12.2 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards 99
12.3 Status of Environmental Approvals 99
12.4 Key Environmental, and Social or Community Aspects 100
12.4.1 Site Ecological Assessment 100
12.4.2 Water Management 101
12.4.3 Waste Rock and Tailings Management 102
12.4.4 Hazardous Substances Assessment 103
12.4.5 Air and Noise Emissions 104
12.4.6 Occupational Health and Safety 104
12.4.7 Site Closure Planning and Rehabilitation 105
12.4.8 Social Aspects 106

13 Capital Expenditures and Operating Expenses 107
13.1 Sunk Capital Expenditures 107
13.2 Initial Capital Expenditures 107
13.3 Sustaining Capital Costs 107
13.4 Working Capital 108
13.5 Historical Operating Costs 108
13.6 Future Operating Costs 110
13.7 All-in Sustaining Costs 112
13.8 Conclusions and Recommendations 113

14 Economic Analysis 114
14.1 Products and Client 114
14.2 Gold Concentrate Processing Contracts 115
14.3 Sales Contracts 115
14.3.1 Gold Doré 115
14.3.2 Gold Bullion 116
14.3.3 Silver in Gold Concentrates 116

14.3.4 Copper in Gold Concentrates 117
14.4 Historical Price 117
14.5 Price Forecast 119
14.6 Tax Obligations 120
14.7 Technical and Economic Analysis 120
14.7.1 Principal Assumptions 120
14.7.2 Net Cash Flow 122
14.7.3 Net Present Value Result 122
14.7.4 Sensitivity Analysis 123
14.8 Conclusions and Recommendations 123

15 Risk Assessment 125

16 Conclusions and Recommendations 126
16.1 Geology and Resources 126
16.2 Processing 126
16.3 Mining Operation 127
16.4 Infrastructure, Market Studies and Contracts 127
16.5 Capital and Operating Expenditures 127
16.6 Economic Analysis 127
16.7 Environmental and Social Aspects 128

Tables

Table 2-1: SRK's Reports for Listing on the SEHK 4
Table 2-2: SRK Project Team....5
Table 3-1: Business Licences....9
Table 3-2: Mining Licence 10
Table 3-3: Coordinates of Vertices for Levoberezhny Mining Permitted Area 10
Table 5-1: Summary of the Geometry of Mineralised Zones 21
Table 6-1: Summary of Tunnelling Activities Since 1979 24
Table 6-2: Verification Samples taken by SRK during Site Visit 32
Table 7-1: Mineral Resource Database Statistics 34
Table 7-2: Statistics of Sample Length....37
Table 7-3: Summary Statistics of Composites against Raws of Each Domain 38
Table 7-4: Basic Statistics of Resource Database in Domains 40
Table 7-5: Au Variogram Structure within Mineralised Zone 1....43
Table 7-6: Block Model Summary 45
Table 7-7: Distance and Samples Used in Grade Estimation 46
Table 7-8: Parameters of Search Ellipsoid for Each Mineralised Zone....46
Table 7-9: Assumptions Considered for the Levoberezhny Project 52
Table 7-10: Mineral Resource Statement for the Levoberezhny Project as of 30 June 2025 by SRK Consulting China Ltd [1, 2, 3] 52
Table 7-11: Global Block Model Quantities and Grade Estimates the Levoberezhny Project at Various cut-off Grades [1] 53
Table 8-1: Assumptions of Cut-off Grade Estimation 55
Table 8-2: Description of Key Fields in the Ore Reserve Model 57
Table 8-3: Mineable Materials as of 30 June 2025 59
Table 8-4: Summary of Mining Loss and Dilution....60
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] 61
Table 8-7: Mining Production Records 62
Table 8-8: Summary of Weather Data....62
Table 8-9: Rock Mass Classification 63
Table 8-10: Water Pump Properties....70
Table 8-11: Primary Mining Equipment 74
Table 8-12: LoM Production Schedule 75
Table 9-1: Test Results of RoM WOCN Test 77
Table 9-2: Test Results of Whole Sulphide Flotation Closed Circuit....77
Table 9-3: Cyanidation Leach Test Results of Flotation Concentrates 78
Table 9-4: Test Results of Cu-S Combination-Separating Flotation 79
Table 9-5: The Results of Closed-Circuit Test 80
Table 9-6: Main Processing Equipment 84
Table 9-7: Historical Production Indicators of Levoberezhny Plant....85
Table 9-8: The Results of Gold-Copper Concentrate....86
Table 10-1: Workforce Number Statistics by Division, as of 30 June 2025 90
Table 10-2: Workforce Number Statistics by Role, as of 30 June 2025....90
Table 11-1: Daily Water Demand (unit: m^3/d)....95
Table 13-1: Fixed and Intangible Assets, as of 30 June 2025 (Unit: US$ k) 107
Table 13-2: Sustaining Capex Plan (Unit: US$ million)....108
Table 13-3: Working Capital in Years 2022 to 1H2025....108
Table 13-4: AISC in Years 2022 to 1H2025....108
Table 13-5: Opex in Years 2022 to 1H2025....109

Table 13-6: Opex Forecasts for the Unit of Production (US$/t RoM) 110
Table 13-7: Opex Forecasts of SRK 111
Table 13-8: Opex Forecasts of SRK by Cost Sectors 112
Table 13-9: AISC in Years 2022 to 1H2025 112
Table 13-10: AISC Forecasts of SRK 112
Table 14-1: Sales in Years from 2022 to 1H2025 114
Table 14-2: Return Rates of Gold 115
Table 14-3: Smelting Recovery Rates 116
Table 14-4: Summary Statistics of Gold Price 118
Table 14-5: Gold Price Forecasts of CMF 119
Table 14-6: Gold Price Forecast of Zijin Gold International 119
Table 14-7: Major Tax Rates 120
Table 14-8: Discount Rate Calculation (WACC Method) 121
Table 14-9: Working Capital Forecasts (Unit: US$ million) 121
Table 14-10: Calculation of Cash Flow for Levoberezhny Project (Unit: US$ million) 122
Table 14-11: NPVs at Various Discount Rates for the Levoberezhny Project 122
Table 14-12: Summary of Overall Economics 123
Table 15-1: Risk Assessment for Levoberezhny Project 125

Figures

Figure 3-1: Distribution of Exploration and Mining Licenced Area 11
Figure 4-1: Project Location 12
Figure 4-2: Landscape in the Levoberezhny Project Area 14
Figure 5-1: Tectonic Map of the Kyrgyzstan, Northern Tianshan 15
Figure 5-2: Geological Map of the Levoberezhny Project 17
Figure 5-3: Typical Cross Section (Line 21-22) of the Mineralised Zone 5 22
Figure 6-1: 3D Map of Tunnels of the Levoberezhny Project 24
Figure 6-2: Core Shed (Left) and Pulp Rejects (Right) 26
Figure 6-3: Histogram Statistics for Specific Gravity 27
Figure 6-4: Internal and External Assays Comparison vs Original Results (2015-2018) 29
Figure 6-5: Internal and External Assays Comparison vs Original Results (2019-2020) 30
Figure 6-6: Internal and External Assays Comparison vs Original Results (2021-2023) 31
Figure 7-1: Boreholes, Tunnels and Working Faces of the Levoberezhny Project 34
Figure 7-2: Top View of the Mineralisation Domains 36
Figure 7-3: 3D Visualisation of the Mineralisation Domains 36
Figure 7-4: 3D Visualisation of the High-grade Mineralisation (Red) 37
Figure 7-5: Histogram of the Raw Samples 38
Figure 7-6: Histogram Plot of Au Grade within Each Mineralised Zone 40
Figure 7-7: Au Variogram Models of the Mineralised Zone 1 (Major Axis) 43
Figure 7-8: Au Variogram Models of the Mineralised Zone 1 (Semi-major Axis) 44
Figure 7-9: Au Variogram Models of the Mineralised Zone 1 (Minor Axis) 44
Figure 7-10: Swath Plot for Au Grade within Mineralised Zone 1 (> 10.0 g/t) 47
Figure 7-11: Swath Plot for Au Grade within Mineralised Zone 1 (between 2.0 g/t and 10.0 g/t) 47
Figure 7-12: Swath Plot for Au Grade within Mineralised Zone 1 (between 1.0 g/t and 2.0 g/t) 48
Figure 7-13: Swath Plot for Au Grade within Mineralised Zone 5 49
Figure 7-14: Mineral Resource Categories of the Levoberezhny Project 50
Figure 7-15: Grade-Tonnage Plot of the Levoberezhny Project (Global) 54
Figure 8-1: Sensitive Analysis of Gold Cut-off Grade 57
Figure 8-2: Local Cuts Design at Slice 1370 58
Figure 8-3: Mining Cut Design of Three-centred Arch 59
Figure 8-4: Longitudinal View of Development System 64

Figure 8-5: Portal of Main Tunnels for Hauling 64
Figure 8-6: Schematic Diagram of Overhand Drift and Fill Mining 66
Figure 8-7: Backfill Plant 68
Figure 8-8: A Backfilled Heading 68
Figure 8-9: Ventilation Shaft 70
Figure 8-10: Drainage Facilities at Level 1,518 m ASL 71
Figure 8-11: Sedimentation Pool for Mining Water Supply 72
Figure 8-12: Air Compressors 72
Figure 8-13: Underground Explosive Magazine 73
Figure 9-1: Cu-S Combination-Separation Flotation Test Flowsheet 79
Figure 9-2: Closed-Circuit Test Flowsheet 80
Figure 9-3: Overview of the Levoberezhny Plant and Key Workshops 81
Figure 9-4: Flowsheet of Levoberezhny Plant 82
Figure 9-5: Relationship Between Feed Grade and Recovery 86
Figure 9-6: Overview of TSF 88
Figure 11-1: Pave Road and Railway outside of Mine Area 92
Figure 11-2: General Substation and Standby Generator 93
Figure 11-3: Fuel Supply 94
Figure 11-4: Zim Bulak Gully and Elevated Water Tank 96
Figure 11-5: Maintenance Workshop (left) and Communication Base Station (right) 97
Figure 11-6: Accommodation Buildings at Tald Quarter (left) and Zim Quarter (right) 98
Figure 14-1: Gold Price Trend in History 117
Figure 14-2: Gold Price Forecasts of CMF 119
Figure 14-3: Sensitivity Analysis of NPV (discount rate is 8%) 123

Appendices

Appendix A Mining Licence
Appendix B Gold Price Forecasts of Zijin Gold International
Appendix C *JORC Code* Table 1
Appendix D Compliance with Chapter 18
Appendix E 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
%	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 (奥同克有限责任公司)
ARD	Acid rock drainage
ASL	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
Central Laboratory	State Agency for Geology and Mineral Resource of Kyrgyz Republic
CIL	carbon-in-leach
CIT	corporate income tax
cm	centimetres
CoG	cut-off grade
Company	Zijin Gold International Company Limited
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram

Term·/·Abbreviation	Meaning·/·Definition
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 Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC	Joint Ore Reserves Committee
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
Kyrgyz Gold	Kyrgyz Gold Company Ltd
Kyrgyzstan	Kyrgyz Republic
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence

Term·/·Abbreviation	Meaning·/·Definition
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
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
SEHK or Stock Exchange	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**")
Summer Gold	Summer Gold (Kazakhstan) Limited Liability Partnership
Superb Pacific	Superb Pacific Limited Company (Hongkong)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
the *Listing Rules*	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump

Term·/·Abbreviation	Meaning·/·Definition
VAT	value-added tax
Zijin Gold International	Zijin Gold International Company Limited(紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Limited (紫金矿业集团股份有限公司)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Taldybulak Levoberezhny Gold Project ("**Levoberezhny Project**" or the "**Project**") which is located in Kemin Region, Chuy Province, Kyrgyz Republic ("**Kyrgyzstan**").

The Levoberezhny Project includes the Taldybulak Levoberezhny Underground Gold Mine ("**Levoberezhny Mine**") and associated ore processing and metallurgical plant ("**Levoberezhny Plant**"). It is operated by the Altynken Limited Liability Company ("**Altynken LLC**"), a subsidiary company of Zijin Mining Group Company Ltd ("**Zijin Mining**"). Zijin Gold International is wholly owned by Zijin Mining.

It is SRK's understanding that the independent technical assessment on the Levoberezhny Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of Zijin Gold International on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "***JORC Code***") and in accordance with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Listing Rules***") including the *Chapter 18* requirements and other relevant regulations of HKEX.

This Report does not express an opinion as to the value of mineral or other assets involved.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of Zijin Gold International with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc. of the Levoberezhny Project based on all available technical data, as of the Effective Date of this report. It is understood that the aim of this Report will be used by Zijin Gold International for the proposed listing on SEHK.

Outline of Work Programme

The work program for the Levoberezhny Project consisted of:

- review of dataset and Mineral Resource models provided by Altynken LLC and Zijin Gold International, and preparation of data verification plan which will be conducted during the site inspection;
- a site visit between 12 and 16 April 2025, to the Levoberezhny Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings

storage facilities (flotation and cyanidation) ("**TSFs**"), water source and power supply station, the office and living areas, and other infrastructure, etc.;

- review of all available documents, including operating licences and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.;
- discussion with Altynken LLC and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the *Feasibility Study Report on the Mining, Processing and Metallurgy Engineering at Taldybulak Levoberezhny Gold Mine* (《塔尔德布拉克左岸金矿采选冶工程可行性研究报告》, the "***FS 2025***") on the Levoberezhny Project;
- preparation of a draft report in accordance with the *JORC Code* guidelines and the requirements of the *Chapter 18* and other regulations of the HKEX (the Mineral Resources and Ore Reserves were reported as of 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

Indicator	Unit	2022	2023	2024	1H2025
	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
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

Item	2022A	2023A	2024A	1H2025	2H2025F	2026F	2027F	2028F	2029F
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
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

Item	Unit	Value	Remarks
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

Risk Source/Issue	Likelihood	Consequence	Overall
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
Ming Fung Jewellery Group Holdings Ltd	2009	Acquisition of shareholding in gold project in Inner Mongolia, China
Continental Holdings Ltd	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Ltd	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Ltd	2010	IPO Listing on SEHK
Citic Dameng Holdings Ltd	2010	IPO Listing on SEHK
China Hanking Holdings Ltd	2011	IPO Listing on SEHK
China Daye Non-Ferrous Metal Mining Ltd	2012	Very Substantial Acquisition on SEHK
China Nonferrous Mining Corporation Ltd	2012	IPO Listing on SEHK
Hengshi Mining Investments Ltd	2013	IPO Listing on SEHK
Future Bright Mining Holdings Ltd	2014	IPO Listing on SEHK
King Stone Energy Group Ltd	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte Ltd	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Ltd	2016	IPO Listing on SEHK
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Ltd	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Ltd	2022	IPO Listing on SEHK

Company	Year	Nature of Transaction
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on SEHK
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on SEHK

Sources: SRK

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Dr Yiefei Jia	Corporate Consultant (Geology)	Project Manager, whole report
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 licenced area is shown in Figure 3-1.

SRK notes that the geographic coordinates of the exploration tenement presented in Table 3-3 are converted from Gauss-Kruger projected coordinates with a Pulkovo 1942, GK Zone 13.

Table 3-2: Mining Licence

Company	Altynken Limited Liability Company
Project Name	Taldybulak Levoberezhny Gold Project
Mining Licence No.	471AE
Issued To	Altynken Limited Liability Company
Issued By	State Agency for Geology and Mineral Resources
Issued Date	7 April 2006
Expiry Date	5 January 2026
Mining Area (hectare)	98.0
Licenced Ore Type	Gold
Production Rate (tpa)	750,000

Sources: Altynken LLC

Table 3-3: Coordinates of Vertices for Levoberezhny Mining Permitted Area

Vertex ID	Longitude/Northing	Latitude/Easting
1	13,554,909.51	4,724,962.42
2	13,555,077.00	4,725,149.30
3	13,554,600.00	4,725,760.00
4	13,554,314.18	4,725,942.06
5	13,555,080.00	4,727,377.00
6	13,555,036.90	4,727,397.90
7	13,554,225.30	4,725,925.30
8	13,553,753.48	4,726,777.73
9	13,553,639.51	4,726,626.69
10	13,553,990.00	4,726,080.00
11	13,553,689.50	4,725,421.20

Sources: Altynken LLC

Note: all figures of northing and easting used in database are not as the same as the licences with the projection system of Gauss-Kruger, X Pulkovo1942, GK Zone 13, which were all transformed to Relative Coordinate System based on 1963 coordinate system in this Report, keeping the same as what Altynken LLC has done.

3.3 Operational Operating Permits

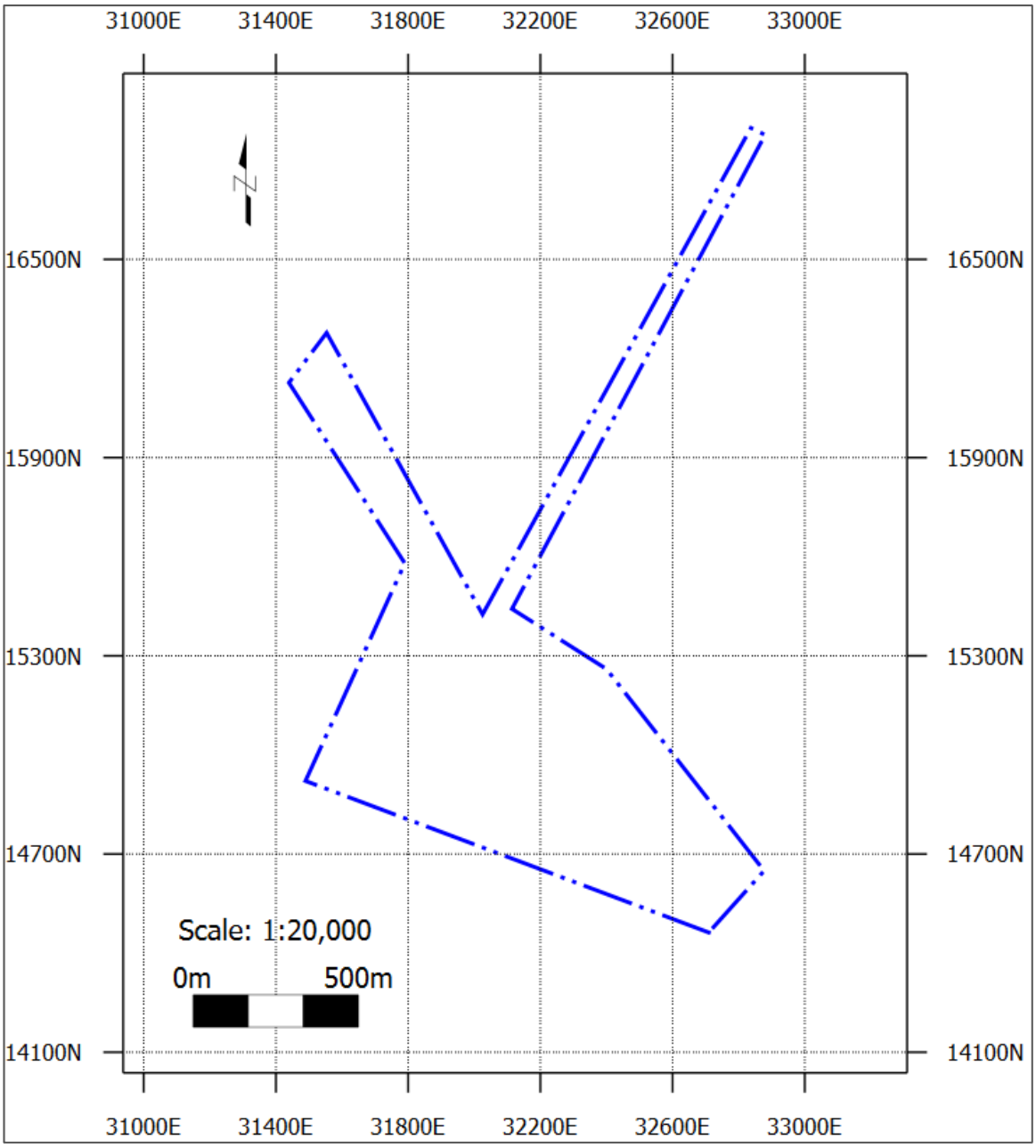
This section summarises key operational licences and permits. SRK relies on the information provided by Altynken LLC, and SRK does not intend to undertake a legal due diligence review since such work is outside the scope of technical review.

The construction and operation of facilities require a number of permits and licences depending on their type, capacity and location, as specified by Kyrgyzstan legislations. These permits and licences cover the aspects of land use permits, air emission, wastewater discharge, solid waste disposal, etc.

The Levoberezhny Project currently holds solid waste discharge and air emissions permits, both issued by the Kyrgyzstan Ministry of Natural Resources and Environment. The validity period for these permits is from 27 December 2024 to 27 December 2025, and they require annual renewal. Since the Levoberezhny Project currently does not discharge wastewater, there is no need to apply

for a wastewater discharge permit. In addition, Altynken LLC has provided the payment receipts of surface water use and land use certificates for review.

Figure 3-1: Distribution of Exploration and Mining Licenced Area



Sources: SRK

4 Regional Description

4.1 Property Location

The Levoberezhny Project is located approximately 120 kilometres (“**km**”) east of Bishkek, the capital city of Kyrgyzstan, and is under the administrative jurisdiction of Kemin Region, Chuy Province. The Levoberezhny Project is about 12 km south of the Orlovka town, or 26 km southeast of the Kemin railway station. The property is accessible via paved roads (Figure 4-1).

The central geographical coordinates of the Levoberezhny Project site are 75°40′0.39″ East longitude and 42°39′41.19″ North Latitude. The geographic coordinates of vertices for the mining licence are listed in Table 3-3.

Figure 4-1: Project Location



Sources: SRK

4.2 Accessibility

The Levoberezhny Project is accessed via a paved road from the Orlovka town, and a highway connecting the Orlovka town and Bishkek. The mine has a direct road link to the Kemin railway station about 26 km away, and there are two main cement roads running through the Zim and Tald areas of the mine, with a tunnel between them for trucks and small vehicles.

4.3 Local Resources and Infrastructure

The main inhabitants of the neighbourhood are ethnic Kyrgyzstan, Russians and Ukrainians. Most of residents are employed in industrial enterprises associated with the Kyrgyzstan mining-screening integrated plants; while a small proportion are engaged in hunting and farming activities. The nearest settlements in the working area are the small villages of Oktyolkha and Kashka. There are some forested vegetation estates, dairy farms, collective farms and beekeeping farms of state farms in Oktyolkha, Poldu, Almare valley. The economy of the region is very favourable for the development of mining industry.

The Taldybulak River, which flows through the Levoberezhny Project area, has a width of approximately 1.6 metres (“**m**”), the average depth of the water flow varies in the range of 0.07 to 0.20 m, and the average flow speed reaches 0.5 m per second (“**m/s**”), which can provide an adequate water supply for Project development.

The 220 kilovolts (“**kV**”) and 110 kV power transmission lines run east-west from the northwest of the Levoberezhny Project about 7 km away. The Levoberezhny Project is connected to the 110 kV line from Bystrovka to Orlovka. The power supply can meet the power demand of the 3,000 tonnes per day (“**t/d**” or “**tpd**”) mining capacity or processing throughput.

The town of Orlovka and the Kemin district in the north of the Levoberezhny Project have some capacity for the maintenance of machinery, electrical equipment, motors, transformers and mining vehicles.

The Kyrgyzstan has a population of more than 5 million people, which can meet the demand for labour for the construction and production of the Levoberezhny Project.

4.4 Physiography and Climate

The Levoberezhny Project is located in the east of the Chuy Valley on the north slope of the eastern section of the Kyrgyzstan mountains, and on the left bank of Taldybulak Valley. The Levoberezhny Project area belongs to the middle and low mountains, with altitudes ranging from 1,600 m to 2,300 m above sea level (“**ASL**”). The typical landscape in the Levoberezhny Project area is shown in Figure 4-2.

Figure 4-2: Landscape in the Levoberezhny Project Area



Sources: SRK, 13 April 2025

The Levoberezhny Project area is characterised by a typical continental climate. The coldest temperature reaches -33 degrees Celsius (**"°C**") in December and January, while the warmest temperature of up to 40 °C is recorded in July and August. The average annual temperature is 9.6 °C. In winter, the snow cover ranges from 12 centimetres ("**cm**") to 34 cm, with an average of 20 cm, and the average depth of frozen soil is between 0.34 m and 1.00 m below the surface.

The precipitation ranges from 12 millimetres ("**mm**") in January to 80 mm in May, with average annual precipitation of 560 mm. Winds are generally north-westerly and south-easterly with a speed of 15 m/s, and the maximum wind speed can reach 30 m/s.

According to the Institute of Seismology of the Academy of Science of the Kyrgyz Republic, the Levoberezhny Project area lies within the zone of probable earthquakes with a magnitude of 9.0.

5 Geological Setting and Mineralisation

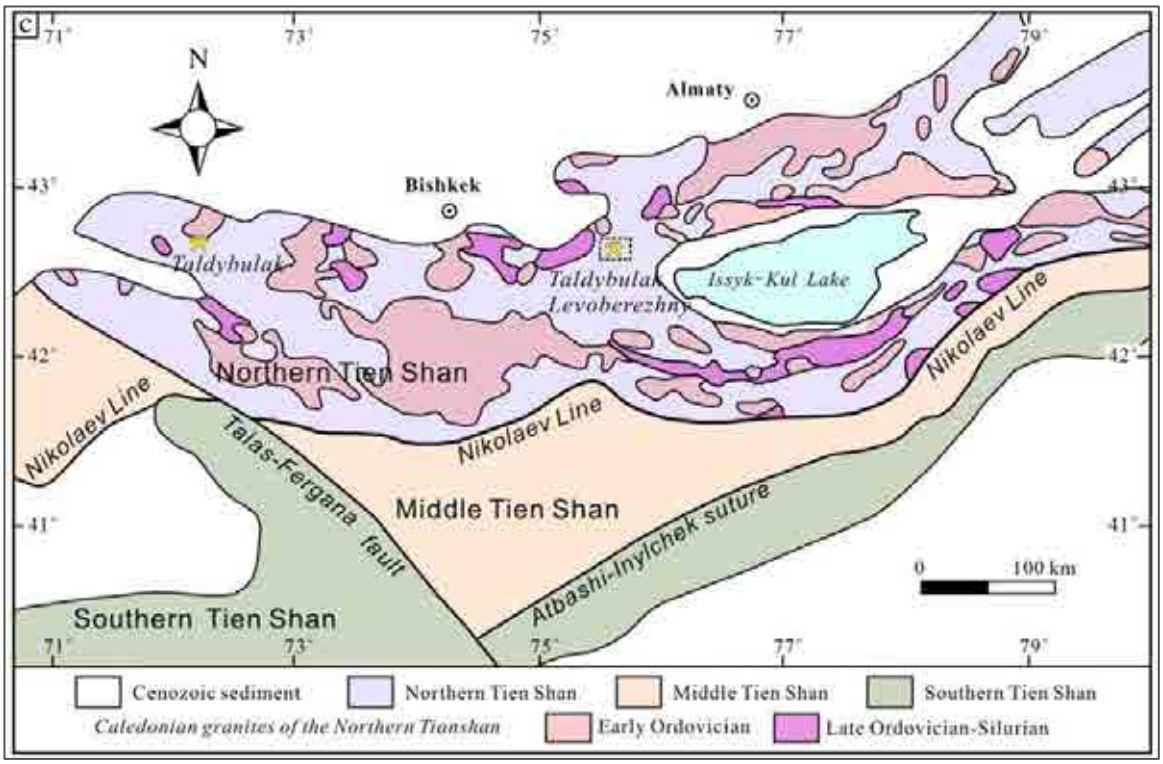
5.1 Regional Geology

Tectonically, the Levoberezhny Project area is located in the Early Palaeozoic Jelskoy Island arc chain in the Northern Tianshan of Kyrgyzstan, which forms part of the Tianshan metallogenic belt (Figure 5-1). This belt is a significantly geological structure within Kyrgyzstan and constitutes a critical segment of the broader Tianshan metallogenic belt than spans the Central Asian region. Known as the “Golden Heart of Central Asia”, the Tianshan metallogenic belt extends for over 2,500 km from western Uzbekistan, through Tajikistan, Kyrgyzstan and southern Kazakhstan to western China. This belt hosts numerous gold deposits and occurrences, indicating its metallogenic importance.

In terms of tectonics, the region displays differences compared to other orogenic systems, such as the Andean orogenic belt formed by ocean-land subduction, and the Alpine-Himalayan orogenic belt formed by land-land collision. The Tianshan belt represents a unique geological formation resulting from the mosaic assembly of Cenozoic micro-landmasses and suture zones, coupled with the interaction between Middle Cenozoic basins and mountain ranges.

The geological complexity of gold mineralisation in the region is notable, characterised by multi-stage processes and superimposed mineralisation events. This complexity underscores the region’s dynamic mineral-forming history and its significance within the Central Asian metallogenic framework.

Figure 5-1: Tectonic Map of the Kyrgyzstan, Northern Tianshan



Sources: Article “Re-Os Pyrite and U-Pb Zircon Geochronology from the Taldybulak Levoberezhny Gold Deposit” 2015

The Precambrian basement is widely distributed across the region and has undergone significant superposition by the Caledonian-Hercynian and later Variscan tectonic events. The bedrock is primarily organised as rock sheets, with stratigraphic structures predominantly controlled by northwest-west (“**NWW**”) oriented fracture systems. Strata from the Proterozoic era are distributed along the NWW direction and manifest as fragmented rock flakes due to tectonic activity. Notably, mica schist and gneiss formations are extensively presented on the right bank of the Taldybulak River valley, with an aggregate thickness exceeding 2,000 m.

Regionally, the Northern Tianshan sedimentary range, belonging to the Ordovician sequence, experienced Garidon-Hercynian tectonism, followed by Hualixian structural overprints. The area underwent significant tectonic magmatism, often disrupting and eroding earlier Precambrian basement rocks. During the Cenozoic era, the region experienced pronounced mountain-building processes, creating a variety of structural features, including gently sloping fold structures and strike-slip fault displacement. Basement structures such as the Chuy River syncline, Oktolka, Kakju, and Bebichen-Saur syncline layers, along with the Oktolka and Gili Arek anticline layers, were further modified into basement-related anticlines and graben-anticline structures during this time.

The dominant regional fracture system trends in the NWW direction, with these primary fractures exerting significant control over the distribution of magmatic intrusions. Secondary fractures, which developed later, dissect the Proterozoic and Paleozoic metamorphic basement and associated magmatic rocks, creating complex, checkerboard-like patterns. Vertical fault movements during the Cenozoic orogeny are typically of the order of dozens of metres, occasionally reaching 100 m, while horizontal displacements range from approximately 100 m to as much as 2,000 m in some cases.

The spatial distribution of gold deposits in the region is strongly associated with fault-control zones, particularly along the Kemin suture. Gold occurrences such as the Kuranjaylau site, Kensou site, and Zheer Areksk group are situated along the Kensusk fault, while deposits like Boldu, Taldybulak Levoberezhny, and Taldybulak lead mines are predominantly influenced by the Kich-Keminsk and Konrongsk faults.

The intrusive rocks in the region play a crucial role in the region’s geological framework and mineralisation processes, with widespread distribution primarily in the southwestern and northeastern portions of the area. These rocks are controlled by the NWW-trending fracture zones, intersected by the secondary, northeast-trending fractures, covering 50% of the entire region. Medium to acidic granitoid rocks are most common, accounting for 30% of the entire area, and are considered an important source of regional mineralisation.

Tectonically, the intrusive rocks span multiple geological periods, including the Upper Riphean (Jinningian), Late Ordovician-Silurian (Garidonian), Permian (Hercynian), and Alpine (Indochinese). Among these, the Ordovician-Silurian granitoids dominate. These intrusions occur in various forms, such as beds, dikes, and veins, with veins being the most frequently observed.

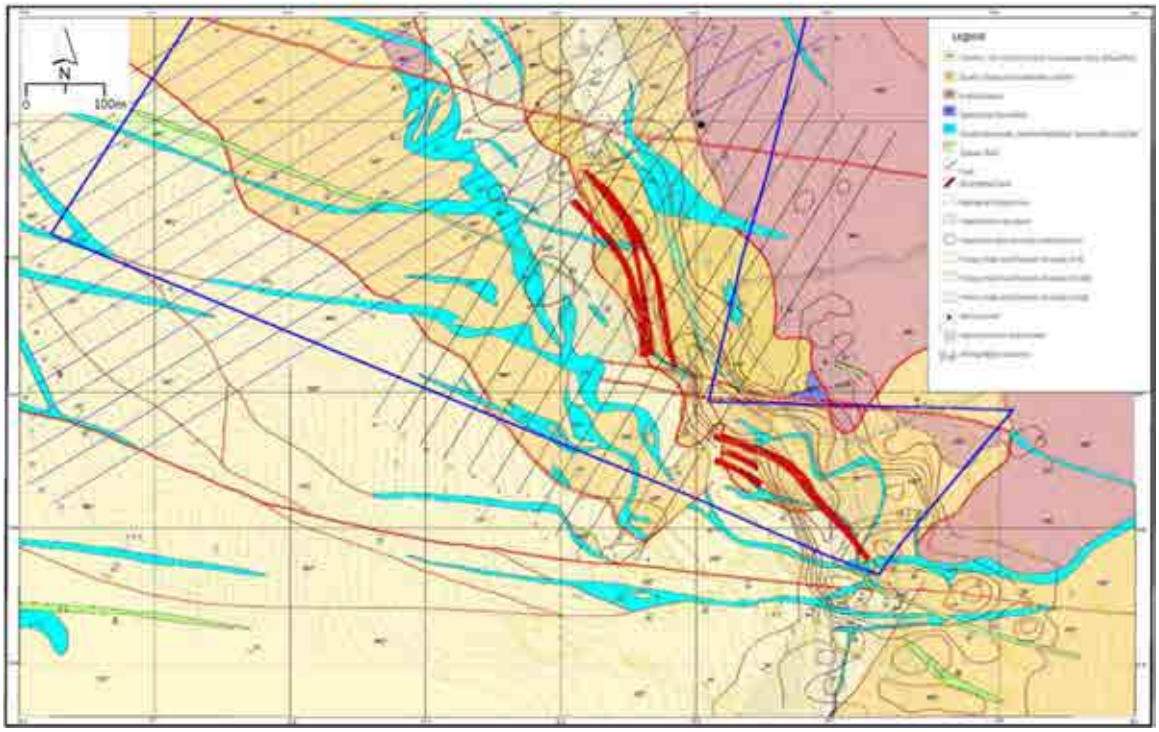
5.2 Property Geology

5.2.1 Strata

The exposed stratigraphic sequence in the Levoberezhny Project area is composed of metamorphic rocks belonging to the Neoproterozoic-Cambrian Kupurelisay Group and Tegermenty Group. The Kupurelisay Group predominantly consists of schists, green schists, amphibolites, and biotite-

amphibolites, while the Tegermenty Group is characterised by carbonate-altered and sericite-altered mica schists and migmatized gneisses. The stratigraphic contact between the two groups is structurally controlled and marked by faulting (Figure 5-2).

Figure 5-2: Geological Map of the Levoberezhny Project



Sources: SRK

The lithological units have undergone pervasive metasomatism, forming migmatites (or metasomatic hybrid rocks) with a cumulative thickness exceeding 2,000 m. Mica schists and gneiss units are predominantly distributed along the right bank of the Taldybulak River, while the mineralisation zone is dominated by green schists, including chlorite schists, talc-chlorite schists, along with amphibolites and serpentinites. The metasomatic transformation is closely associated with tectonothermal events from the Caledonian, Hercynian, and Alpine orogenic cycles, with ore-forming processes most strongly linked to Caledonian-age metasomatism, while Alpine metasomatic effects are spatially restricted.

The metasomatic rocks are classified into quartz-sericite metasomatites, quartz-sericite-pyrite metasomatites (fine-grained pyrite rocks), chromian mica-bearing quartz-carbonate-sericite metasomatites, and pyrite-bearing quartz-carbonate-chromian mica metasomatites (talc-magnesite schists), with pyrite disseminated within quartz-carbonate assemblages. These rocks constitute the principal ore-hosting lithologies. Early-stage quartz-carbonate metasomatites and late-stage fine-grained, microcrystalline black quartz-tourmaline-pyrite metasomatites are commonly enriched in high-grade mineralisation through superimposed ore-forming processes. Additionally, these metasomatites are notable for their elevated concentrations of copper, silver, and other ore-related elements, making them valuable for multi-metal resource extraction.

5.2.2 Structure

The structural framework of the Levoberezhny Project area is predominantly northwest (“**NW**”)-oriented, later modified by multiple NWW-striking strike-slip faults, resulting in a rhomboidal grid-like structural pattern on a planar scale. The Precambrian metamorphic rocks in the Levoberezhny Project area are primarily controlled by a NW-trending, southwest (“**SW**”)-dipping composite anticline with an average dip angle of approximately 45°. The lithological core of this anticline consists of gneisses and schists, forming a mixed complex, with gold deposits mainly occurring in the SW limb of the anticline.

The central part of the Taldybulak ore field is characterised by the Taldybulak ductile shear zone, which strikes NW and dips steeply to the SW at an average angle of 45°. This shear zone is the principal ore-controlling structure within the ore field. The lithology within the shear zone is highly complex, including quartz-metasomatites-carbonate rock layers, as well as metasomatites formed during the post-Caledonian plate magmatic activity.

The Taldybulak ore-controlling ductile shear zone is regarded as an interlayer structure and classified as a first-order major geological structure, located on the western limb of the composite anticline. Its thickness can reach up to 700 m, comprising highly folded zones with intricate multilayered structures. The shear zone can be divided into three local ductile shear zones: Upper Taldybulak, Middle Taldybulak, and Lower Taldybulak shear zones, extending from west to east. Late northeast (“**NE**”)-striking and near-eastwest (“**EW**”)-striking fractures traverse through brittle-ductile deformation zones. Weakly deformed or undeformed Kupurelisay Group schists, green schists, and amphibolites separate these deformation zones, while quartz-monzonite and diorite dykes intrude along the boundaries or are intersected by late-stage near-EW and NE-striking faults.

The Lower Taldybulak ductile shear zone is the thickest among the three, ranging from 150 to 400 m, and is classified as an interlayer ductile shear zone. The middle and upper shear zones, with thicknesses ranging from 50 to 200 m, can be regarded as intralayer ductile shear zones. The main Ore Reserves of the Taldybulak Left Bank deposit are distributed within the deformation zones of the Taldybulak folded belt. The Middle Taldybulak shear zone hosts the upper ore layers of the deposit, while the Upper Taldybulak shear zone controls the mineralisation at the Sikimbulak site.

5.2.3 Igneous Rocks

The Levoberezhny Project area is characterised by intense magmatic activity, predominantly manifesting as dykes and, locally, as small stocks. The lithologies include diabase, diorite, granodiorite porphyry, monzonite porphyry, and felsite, with monzonite porphyry being the most extensively exposed. The diabase is dated to the Triassic, while other dyke rocks were emplaced mainly during the Late Ordovician to Early Silurian periods.

Diorite: Exhibiting a medium- to fine-grained texture, the diorite is primarily composed of plagioclase (60–75%), amphibole (10–20%), and monoclinic pyroxene (2–5%). The plagioclase often displays polysynthetic twinning with grain sizes ranging from 0.1 to 0.5 mm. Most amphibole and monoclinic pyroxene have undergone alteration, forming fine-grained chlorite, epidote, and carbonate minerals.

Monzonite Porphyry: Typically presenting a medium- to coarse-grained texture, it consists of subhedral plagioclase (25–30%), potassium feldspar (30–35%), and interstitial quartz (20–25%). It also contains minor biotite (5–8%) and amphibole (about 2%).

5.2.4 Metamorphism and Alteration

The host rocks of the Levoberezhny gold deposit exhibit extensive and intense hydrothermal alterations, including migmatisation, sericitisation, chromian mica alteration, silicification, tourmalinisation, and carbonatisation, with localised occurrences of epidotisation, chloritisation, and potassic alteration. Among these, migmatisation, sericitisation, and chromian mica alteration are primarily pre-ore processes and are products of regional metamorphism. Silicification and tourmalinisation are the alterations most closely associated with gold mineralisation, while epidotisation and potassic alteration are observed only sporadically within dykes.

Early Ore-Forming Stage: This stage is characterised by extensive mineralisation, with silicification and carbonatisation dominating the alteration of host rocks, forming irregularly contorted quartz-carbonate veins. These veins are primarily controlled by ductile shear zones and develop along schistosity planes of the host rocks, with occasional cross-cutting phenomena observed. Mineralised zones are confined within the shear zones and rarely cross the shear zone boundaries. Banding and massive textures represent the typical ore structures of this stage, but these are only locally developed, and gold mineralisation is predominantly disseminated in the form. Metallic minerals are mainly pyrite, with trace amounts of chalcopyrite and galena in localised areas. Gold mineralisation during this stage is relatively weak, with average gold grades ranging between 0.1 and 2 grams per tonne (“**g/t**”).

Main Ore-Forming Stage: This stage is superimposed on the early-stage mineralisation, with host rock alterations in the early phase of this stage characterised by intense penetration of vein-like and stockwork silicification and tourmalinisation of host rocks and pre-existing mineralised zones. Tourmalinisation generally precedes silicification and is marked by intense metasomatism of the host rocks, often forming typical quartz-tourmaline mineralised zones. Occasional breccia-like remnants of early disseminated ores are observed within the mineralisation. Metallic minerals in the ores are predominantly pyrite, followed by arsenopyrite. Gold mineralisation during this stage is more intense, with average gold grades ranging from 5 to 15 g/t. Gold deposits are spatially related to the quartz-tourmaline alteration zones, though not entirely confined to them, as some gold deposits occur at significant distances from these alteration zones. The later phase of this stage is characterised by silicification and carbonatisation, which is only locally developed. This phase mainly involves quartz-carbonate veins cutting across the host rocks and pre-existing ores. Mineralisation during this phase is dominated by chalcopyrite, characterised by highly uneven distribution, with disseminated mineralisation in sparse, fine veins being the most common form. In certain areas, coarse veins or massive ores may develop.

Both stages of gold mineralisation are accompanied by sericitisation and chromian mica alteration. However, due to the extensive development of sericitisation and chromian mica alteration during pre-mineralisation regional metamorphism, it is generally difficult to distinguish between pre-mineralisation and ore-forming mica alterations (especially during the early ore-forming stage), except for localised cross-cut relationships of micas from different stages. The intergrowth and replacement relationships between minerals and their assemblages indicate the presence of two distinct gold mineralisation stages in the Levoberezhny gold deposit.

5.3 Mineralisation

5.3.1 Mineralised Zones

The Levoberezhny gold deposit is characterised by a fan-shaped planar distribution, converging towards the southeast and diverging towards the northwest. The mineralised zones are primarily aligned in a NW-NNW direction, dipping gently towards the southwest and plunging to the northwest, with dip angles predominantly between 25° and 40°. The morphologies of the mineralised zones include lenticular, columnar, lentil-shaped, and stratiform forms.

The mineralised belt extends approximately 1,300 m in length and ranges in width from 80 to 450 m in the northeast. Its depth is yet to be fully defined. A total of 12 gold mineralisation zones, along with several smaller scattered mineralised zones, have been identified. Among these, mineralised zones 1, 2, and 3 are categorised as the C1 domain and serve as the primary mining targets. Mineralised zones 4, 5, 6, 7, 8, 9, 10, 11 and 12 have been classified under the C2 domain, while some peripheral scattered mineralised zones fall into the C100 domain. The following sections will provide detailed descriptions of the three mineralised zones of the C1 domain.

Mineralised Zone 1 (C1-1) has a tubular shape with a horizontally lenticular cross-section. Its thickness ranges from dozens of metres to over 100 m, with a width of 70–100 m. The mineralised zone spans an elevation range of approximately 1,710-1,490 m and is distributed between Lines 20 and 9. Its strike direction varies with elevation:

- Above 1,645 m: Strike is 305-320°.
- Between 1,600-1,645 m: Strike transitions from 295-310° to 330-332°.
- Below 1,600 m: Strike is 295-310°.

The dip angle is approximately 26°, and the gold grade displays a trend of decreasing from the top to the bottom.

Geometrically, the mineralised zone is controlled over a strike length of 540 m, with widths ranging from 60 to 120 m and a vertical extent of 210 m. The highest elevation is 1,717 m, and the lowest elevation is 1,506 m. The average grade from controlling engineering works is reported at 4.15 g/t Au, with a coefficient of variation (“**CoV**”) of 1.49. The average apparent thickness is 20.68 m, with a CoV of 0.79. The gold grade is highest in the central portion of the mineralised zone, gradually tapering toward the edges.

Mineralised Zone 2 (C1-2) was originally part of the Mineralised Zone 1 but was displaced and deformed by a hinge fault located near Lines 7-9. It extends from Line 7 to Line 17 and can be subdivided into three structural sections based on variations in strike, dip, and plunge:

- Between Lines 7-13: The mineralised zone strikes NW, dips NE at about 30°, and plunges at about 30°.
- Between Lines 13-17: The strike remains NW but dips SW at about 5–10°, with a gentle plunge along strike.
- Between Lines 17-19: The strike transitions to SW, dipping southward at about 30°, with a plunge angle of about 20°.

Geometrically, Mineralised Zone 2 is controlled over a strike length of 207 m, with widths ranging from 20 to 112 m and a vertical extent of 177 m. The highest elevation is 1,551 m and the lowest elevation is 1,374 m. The ore grade is highest in the central portion of the mineralised zone, tapering off toward the edges.

Mineralised Zone 3 (C1-3) is located beneath the Mineralised Zone 2 and exhibits a NW-striking distribution between Lines 11 and 19. The mineralised zone dips SW at a relatively gentle angle, with both the dip and plunge angles ranging between about 5° and 10°.

Geometrically, Mineralised Zone 3 extends 150 m along strike, with widths ranging from 100 to 160 m and a vertical depth of 174 m. The highest elevation is 1,443 m, and the lowest elevation is 1,269 m. The average grade documented in controlling engineering works is 4.58 g/t Au, with a grade CoV of 132.7%. The average apparent thickness is 22.03 m, with a thickness CoV of 75.3%. The grade distribution within the mineralised zone lacks significant regularity.

As a result of supplementary exploration conducted between 2019 and 2023, substantial advancements were made in delineating the C2 mineralised zones 4, 5, 7, 9 and 11, located west of Exploration Line 19. These mineralised zones have demonstrated notable expansion in scale and significantly improved the level of geological confidence. A typical cross-section between Lines 21 and 22 of the Mineralised Zone 5 is illustrated in Figure 5-3.

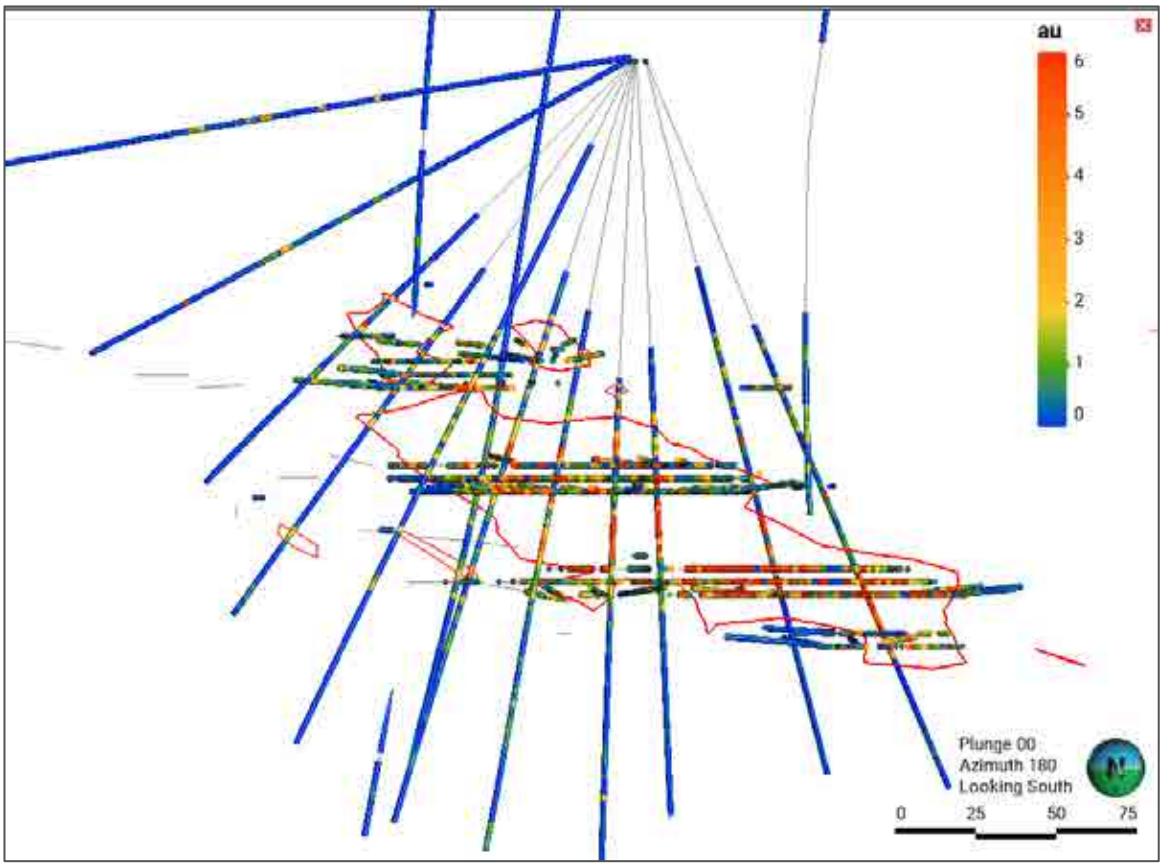
The geometry characteristics of the large, mineralised zones are summarised in Table 5-1 below.

Table 5-1: Summary of the Geometry of Mineralised Zones

Mineralised Zone	Location	Occurrence	Length (m)	Width (m)	Average Thickness (m)	Remarks
1	Lines 20 to 9	Tubular, flat lens-shaped, dip angle 26°, trending 305-320°/295-310°	540	60-120	20.68	Higher grade at the centre, lower at the sides
2	Lines 7 to 17	Divided by hub fault, dip angle 5°-30°	207	20-112	-	Divided into left and right parts
3	Lines 11 to 19	Below II mineralised zone, trending NW, dip angle 5°-10°	150	100-160	22.03	Relatively flat distribution
4	Lines 21 to 43	Main mineralised zone trending N-S, thicker in the south, thinner in the north	390	95-370	6.65	Uneven grade distribution
5	Lines 21 to 43	Stable, trending NW, enrichment points spaced 40-80m apart	400	114-417	10.70	Grade-rich zones extend as bands
7	Lines 37 to 51	Stable, trending NW, plunge angle 32°	310	60-180	7.06	Relatively uniform grade distribution
9	Lines 37 to 51	Stable, trending NW, dipping towards NW	350	30-60	8.81	Lower grade at centre, higher at sides
11	Lines 35 to 51	Trending NW, string-like distribution	450	30-270	10.21	Enrichment centres in a bead-like pattern
12	Lines 10 to 18	Below I mineralised zone, trending NW, thicker in southeast, thinner in northwest	160	35-65	10.21	Small mineralised zone, stable thickness

Sources: SRK

Figure 5-3: Typical Cross Section (Line 21-22) of the Mineralised Zone 5



Sources: SRK

5.3.2 Mineralogical Characteristics

There are four types of mineralised and altered mineral assemblages: quartz-sericite metasomatite and quartz-sericite-pyrite metasomatite, chromite-bearing quartz-carbonate-sericite metasomatite, pyrite-bearing quartz-carbonate-chromite metasomatite, and black and fined-grained quartz-tourmaline-pyrite metasomatite.

The ore minerals are natural gold and silver, pyrite, chalcopyrite, arsenopyrite, zoisite, galena, natural bismuth and plagioclase bismuth. The gangue minerals are mainly quartz (up to 60%), tourmaline (up to 50%), muscovite/sericite (up to 10%), chlorite (up to 10%), carbonate (1-10%), barite and apatite (0.1-1.0%).

The ore structure is characterised by sparsely disseminated and fine veinlets disseminated textures based on the distribution of sulphides, and the mineral structure is mainly massive structure.

The main economic element is gold, and the associated elements that can be comprehensively recovered are silver (6-30 g/t), and copper (0.01-0.6%). Other elements include bismuth (0.001-0.01%), lead (0.007-0.11%), zinc (0.001-0.04%) and tin (0.001-0.012%), but are too low to be economically recovered. The deleterious element is mainly arsenic (0.004-0.15%) in the form of arsenopyrite.

6 Exploration

6.1 Exploration History

6.1.1 Prior to Zijin Mining's Acquisition

1963-1976: Kulanjaylou Exploration Brigade and Central Asian Institute of Geology and Mineral Material Science conducted initial exploration activities in the Levoberezhny Project area; they included trenching, shallow test pits, and 14 surface drillholes with an aggregate length of 2,682 m.

1977-1983: Oktoltoysk Exploration Brigade conducted a detailed exploration in the Levoberezhny region. A series of geological mapping and survey at scales of 1:10,000, 1:5,000 and 1:2,000 were completed, and the dispersion flow heavy mineral method, primary and secondary blue halo geochemical technique, and electric and magnetic surveys were utilised. A 2,636 m long tunnel at 1,690 m ASL level was developed, and seven (7) underground drillholes with an aggregate length of 966 m and 33 surface drillholes with an aggregate length of 10,858 m were conducted.

1986-1989: Oktorgoisk Exploration Brigade carried out a further tunnelling and drilling exploration at Taldybulak gold deposit. About 4,742 m length tunnel at 1,610 m ASL level, 11 raises with a length of 4,742 m and 128 surface drillholes with an aggregate length of 72,021 m were completed.

1990-1995: Oktorgoisk Exploration Brigade conducted a supplementary exploration drilling in the region. A total of 73 underground drillholes with an aggregate length of 73,686 m were completed. An exploration report, entitled *Early-Stage Exploration Results in Levoberezhny Gold Deposit and its Northwest Flank* was submitted during this period.

1996-2000: Malaysian Mining Corporation Berhad ("**MMC**") conducted a detailed exploration and technical and economic analysis at two mineralised zones (M1 and M2) of the Levoberezhny gold deposit. A total of 79 underground drillholes with an aggregate length of 10,612.5m were completed and a total of 6,149 samples were collected.

6.1.2 After Zijin Mining's Acquisition

2011-2017: Altynken LLC carried out an extensive production exploration. A total of 77 drillholes with an aggregate length of 6,312 m and 712 exploration tunnels with an aggregate length of 23,202 m was completed.

2019 to 2023: Zijin Mining conducted a supplementary production infilled drilling exploration, which primarily focused on a systematic exploration of deeper C2 mineralised zones between exploration lines 21 and 53 within the Levoberezhny Project area.

6.2 Trenching and Tunnelling Exploration

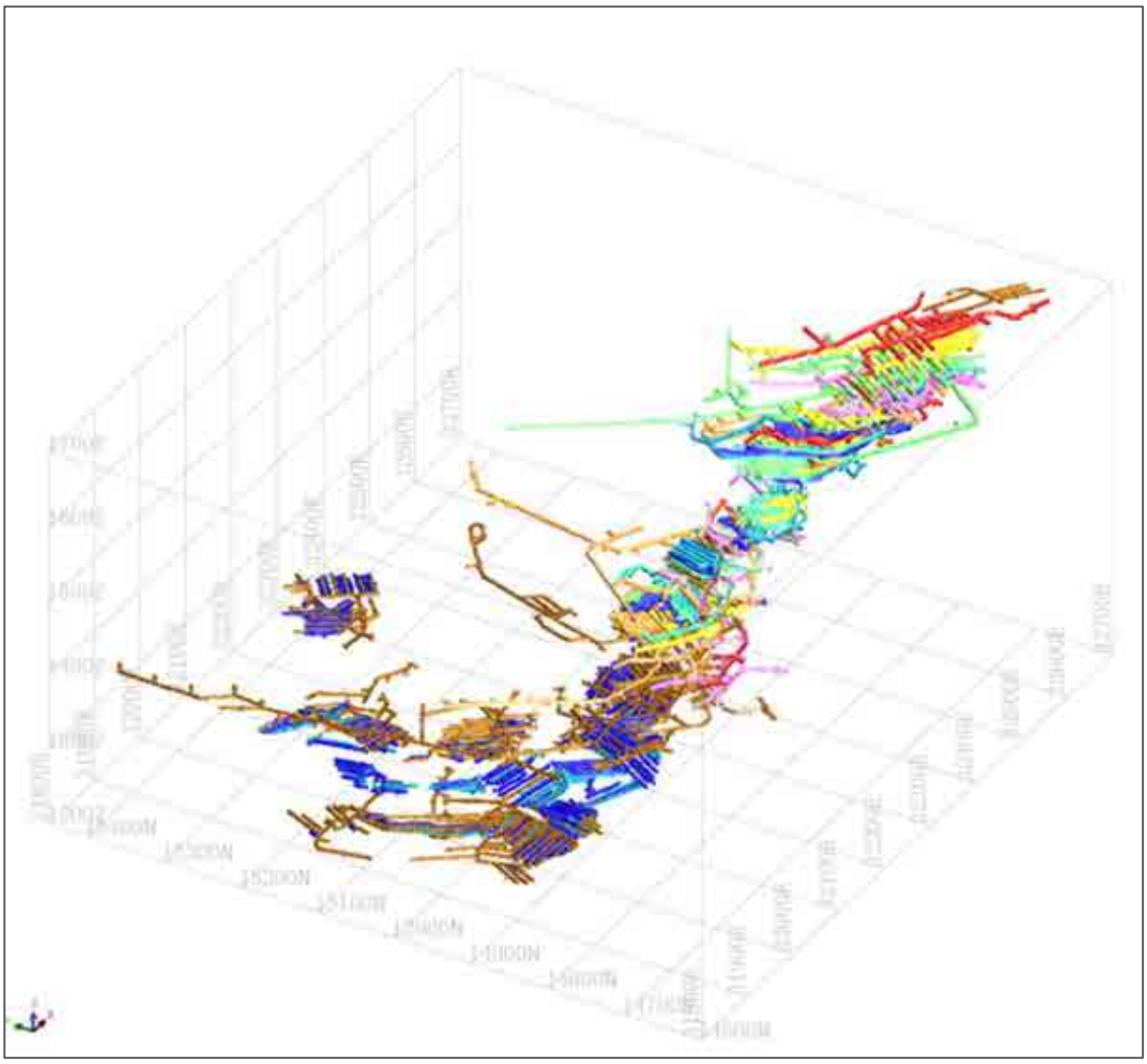
Trenching activities were primarily undertaken during the preliminary survey stages of the Levoberezhny Project in the 1960s and 1970s, aimed at collecting surface assay samples. The scope of work and results were limited, providing minimal contribution to the overall exploration effort.

Table 6-1: Summary of Tunnelling Activities Since 1979

Year	Length (m)	Location
1979	2,623.00	Mining Level 1690
1986-1989	4,742.00	Mining Level 1610
2011-2018	40,195.90	Between exploration Lines 4 and 21
2019	5,422.90	Eastern of Line 4 and Western of Line 21
2020-2024	78,467.93	Eastern of Line 43
Total	**131,451.73**	

Sources: Data from Resource/Reserve Verification Report (1999)

Figure 6-1: 3D Map of Tunnels of the Levoberezhny Project



Sources: SRK

Tunnelling has proven to be the most significant exploration method for the Levoberezhny Project. Since 1979, a total of 131,451.73 m of tunnels have been developed by multiple mining companies. From 2011 onwards, Zijin Mining’s tunnelling exploration has been concentrated in the south zone

of the mining licenced area. The tunnelling activities are summarised in Table 6-1 and spatially depicted in Figure 6-1.

6.3 Drilling Exploration

Various diamond drill rigs were employed by Altynken LLC and Kyrgyz Kench-Sylves LLC during different drilling programs, including models such as XY-44 (T), XY-42 (T), XZKD-95, and HYKD-5. Drillholes were initially opened at diameters of 89 mm or 110 mm and were tapered to 75 mm at completion, with the minimum core size being 47 mm. Downhole surveys were conducted using a compass inclinometer at intervals of every 50 m for inclined boreholes and every 100 m for vertical boreholes, with depth verification performed at 100 m intervals. All surveys were supervised by logging geologists and reported dip angle, azimuth, and depth verification. In SRKs opinion, these errors were within acceptable margins.

Upon completion of each borehole, it was sealed with cement, and a surface mark was inscribed on the seal. The mark was subsequently surveyed by a professional surveyor. Drill cores were stored in core trays, which were clearly labelled with box numbers, hole numbers, and the starting and ending depths. The core trays were transported to the drill core warehouse for long-term storage. Preliminary logging, conducted by geologists, captured vital data including weathering, texture, lithology, alteration, and structural information. Following logging, all core samples were digitally photographed for documentation.

As of 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.

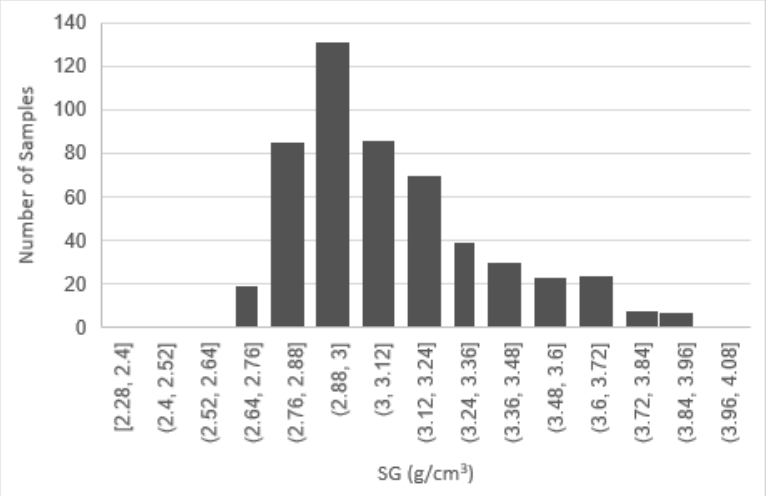
6.4.3 Bulk Density Data

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 (“**m³**”), were collected by Zijin Mining. The returned densities ranged from 2.28 to 4.03 grams per cubic centimetre (“**g/cm³**”), with an average of 3.10 g/cm³ and a median of 3.04 g/cm³.

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/cm³.

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

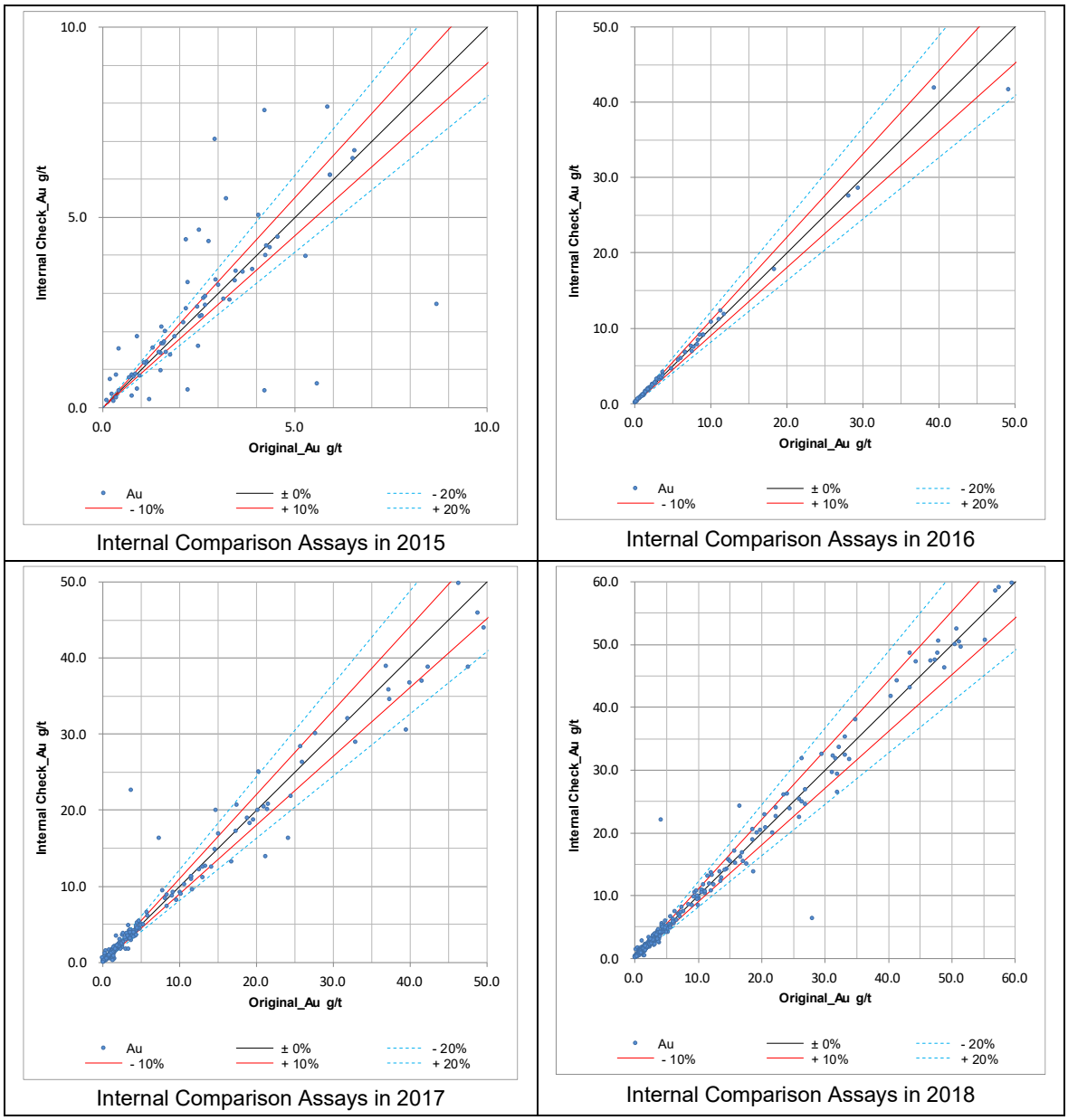
In compliance with Chinese regulatory requirements and Kyrgyzstan national standards, analytical quality assurance and quality control (“**QA/QC**”) protocols were established and implemented by both the Stewart Laboratory and the Central Laboratory. These protocols were designed to include internal 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.

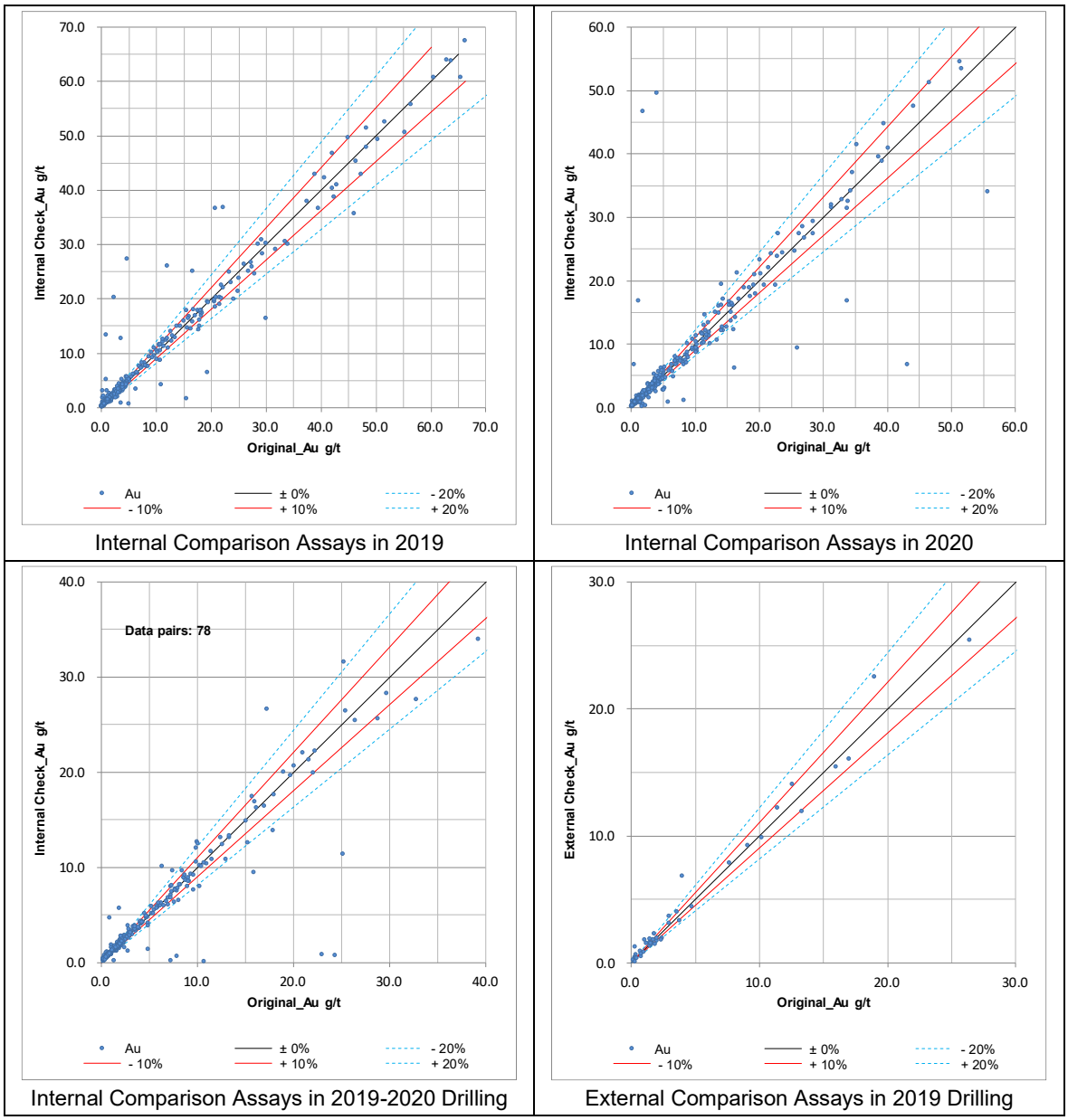
Significant bias has been observed in 2023 internal check samples, SRK suggests submitting those samples greater than plus/ minus (“**+/ -**”) 20% difference to umpire laboratory for re-analysis.

Figure 6-4: Internal and External Assays Comparison vs Original Results (2015-2018)



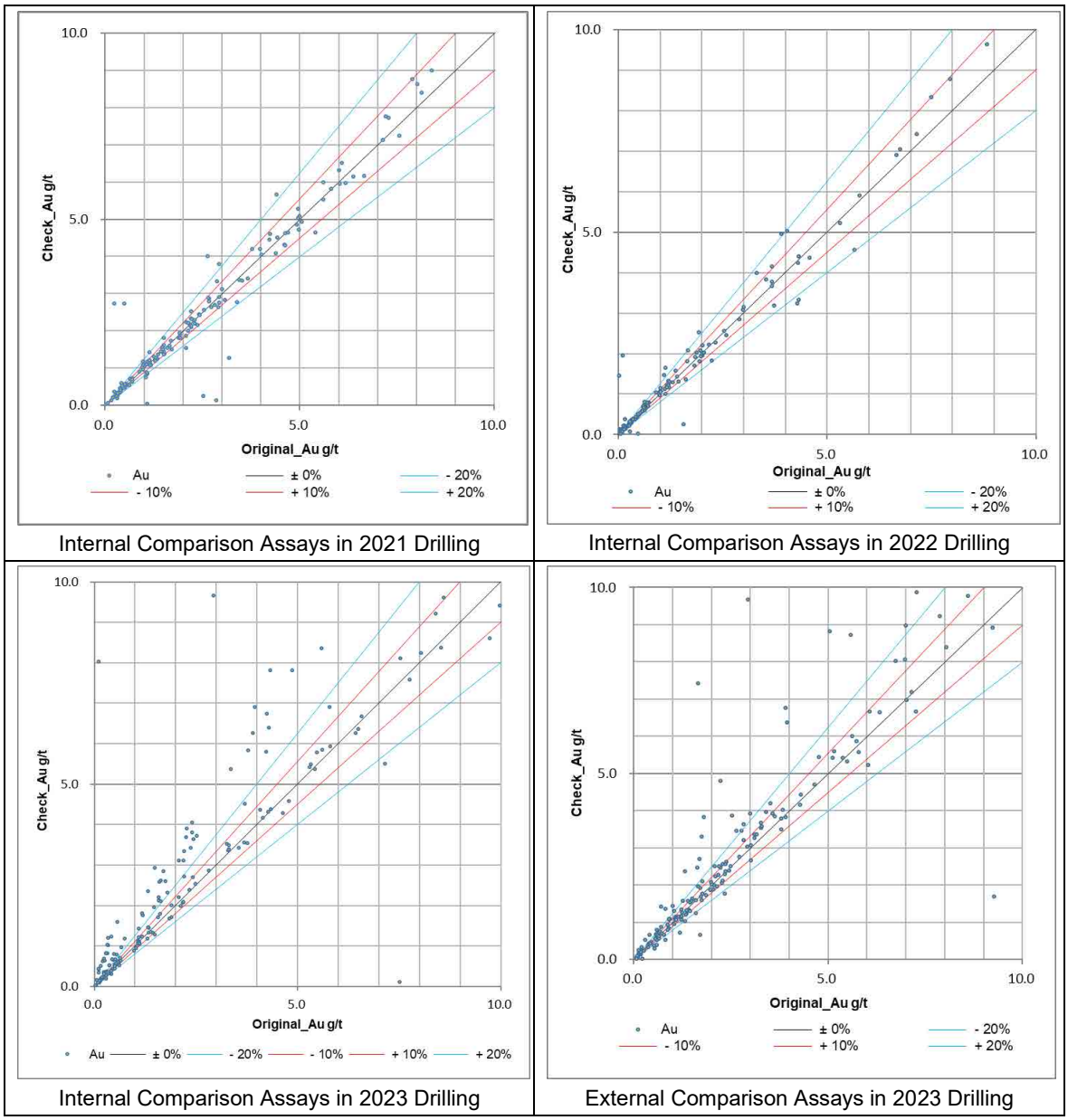
Sources: SRK

Figure 6-5: Internal and External Assays Comparison vs Original Results (2019-2020)



Sources: SRK

Figure 6-6: Internal and External Assays Comparison vs Original Results (2021-2023)



Internal Comparison Assays in 2021 Drilling

Internal Comparison Assays in 2022 Drilling

Internal Comparison Assays in 2023 Drilling

External Comparison Assays in 2023 Drilling

Sources: SRK

6.6 SRK Data Verification

SRK has visited the core shed and core and pulp rejects storage on site. A total of 20 pulp samples (Figure 6-2) have been taken and renumbered by SRK, the samples were sent to Central Laboratory for verification.

Table 6-2: Verification Samples taken by SRK during Site Visit

Hole_ID	Sample ID	Depth_from (m)	Depth_to (m)	Au (g/t)	Ag (g/t)	Cu (g/t)
ZK3903	H22	143.00	145.00	10.900	2.30	0.03100
ZK3903	H25	149.00	151.00	8.810	2.20	0.01000
ZK3702	H22	46.50	48.50	3.370	-	0.00407
ZK3702	H23	48.50	50.50	2.910	1.30	0.04681
ZK212302	H54	95.40	97.40	4.280	2.40	0.10842
ZK212302	H55	97.40	99.00	2.270	1.70	0.06688
ZK212302	H56	99.00	100.70	2.525	1.90	0.05794
ZK212302	H64	114.60	116.00	7.580	2.50	0.12685
ZK333505	H19	32.70	34.70	3.200	3.00	0.11880
ZK333506	H13	51.10	52.10	4.060	3.00	0.02850
ZK3709	H24	74.90	76.90	3.645	-	0.07202
ZK3709	H29	84.50	86.00	4.510	-	0.00117
ZK3709	H30	86.00	88.00	9.610	1.40	0.02996
ZK3709	H31	88.00	90.00	32.500	6.80	0.04983
ZK3901	H13	71.60	73.60	5.570	2.80	0.03590
ZK3901	H14	73.60	75.60	3.390	2.10	0.01000
ZK3901	H15	75.60	77.60	11.800	6.40	0.20870
ZK3901	H30	101.70	103.70	6.370	4.00	0.13480
ZK3901	H33	106.50	108.50	4.640	1.60	0.12090
ZK3901	H34	108.50	110.00	8.045	3.80	0.01000

Sources: SRK

7 Mineral Resource Estimate

7.1 Introduction

The Mineral Resource statement presented herein represents Mineral Resource estimation prepared for the Levoberezhny Project in accordance with the *JORC Code* guidelines.

The Mineral Resource was reported as of 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.

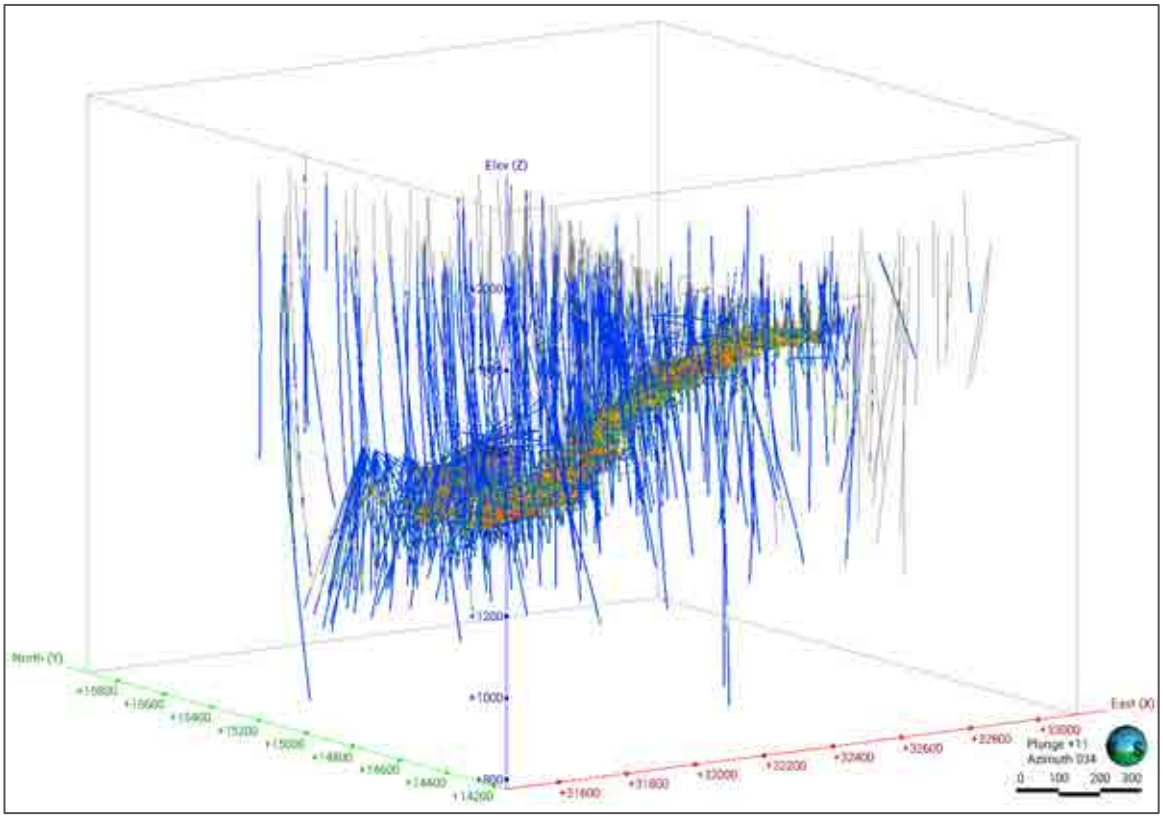
SRK conducted a detailed review of the primary database, followed by a series of verification procedures, confirming that the integrated database is reliable and suitable for Mineral Resource estimation purposes. Based on this verified primary database, SRK constructed a Mineral Resource database composed 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	49880
Working Faces	10,317	43,969.05	11210
Others	2	4,760.00	468
Total	**16,478**	**462,588.67**	**190,430**

Sources: SRK

Figure 7-1: Boreholes, Tunnels and Working Faces of the Levoberezhny Project



Sources: SRK

7.4 Solid Body Modelling

The gold mineralisation in the Levoberezhny Project exhibits tubular and stratiform-like characteristics, striking in a NW direction and dipping 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).

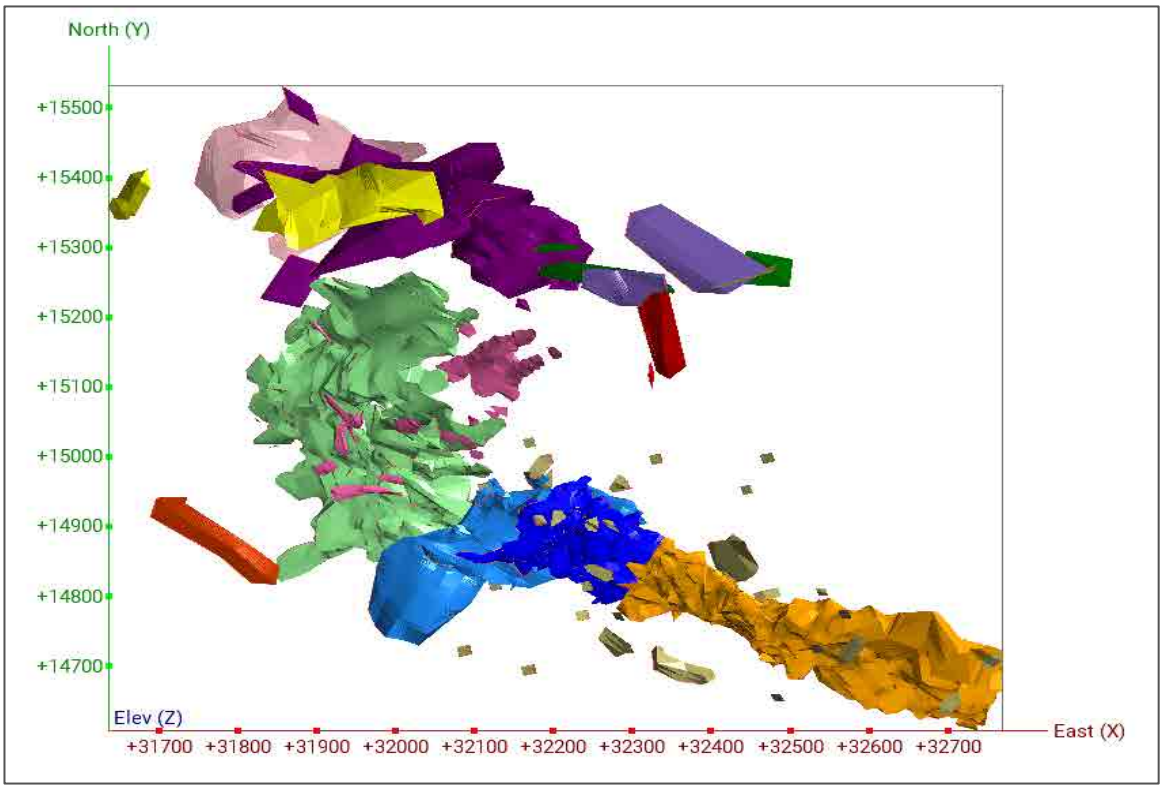
The mineralisation is predominantly composed of gold, with associated silver and copper. SRK noted that comprehensive assaying for silver and copper was not performed during the exploration phase.

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.

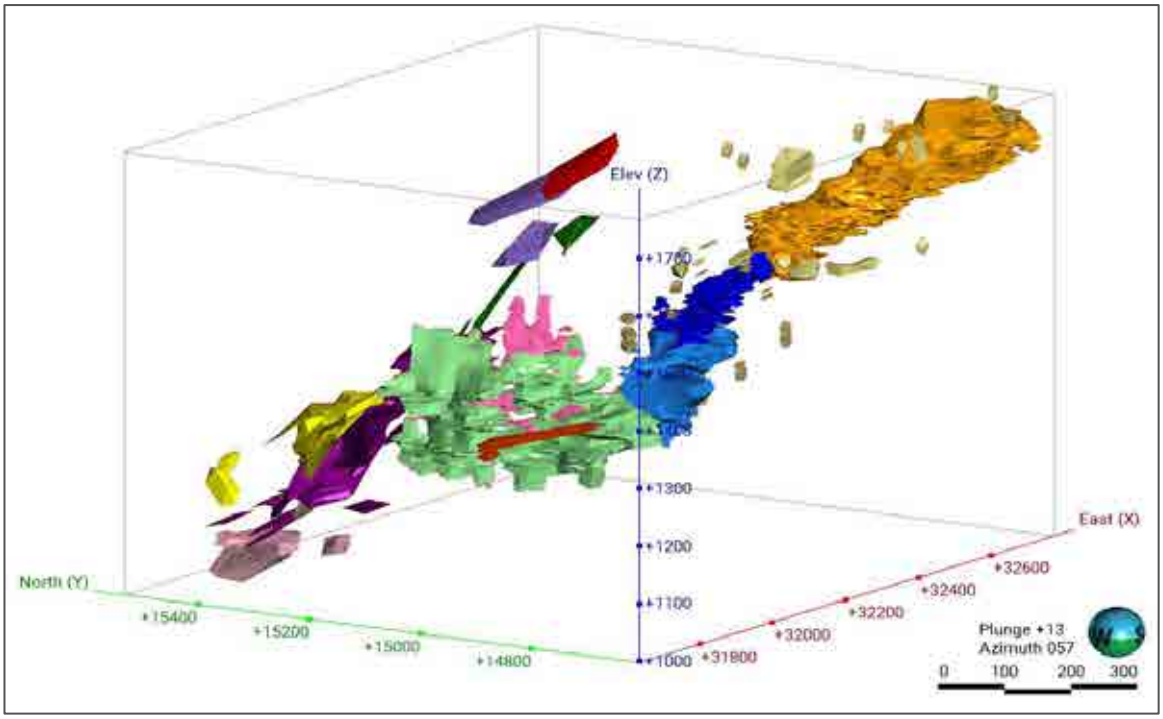
Partial high-grade mineralised zones (Au grade > 10.0 g/t) were identified within the main mineralised domains (C1_1 and C1_2). To minimise their impact on grade interpolation, these high-grade domains were outlined and interpolated separately. A model of the high-grade shell was constructed, as shown in Figure 7-4.

Figure 7-2: Top View of the Mineralisation Domains



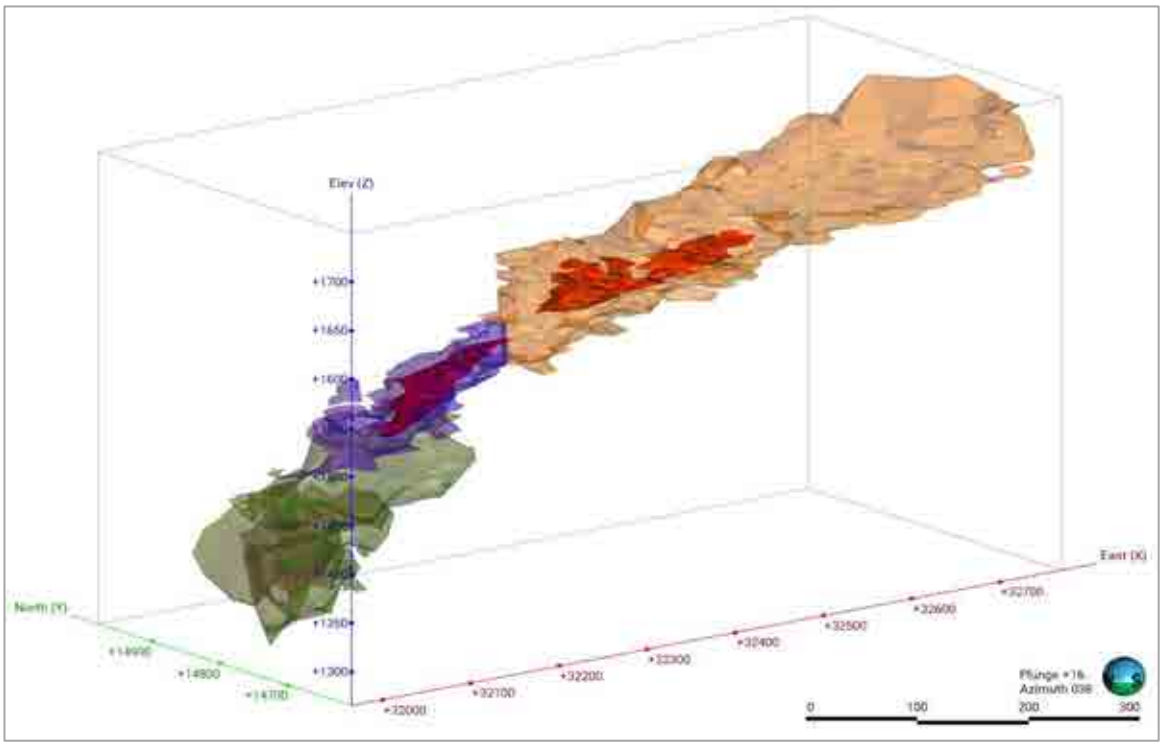
Sources: SRK

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.

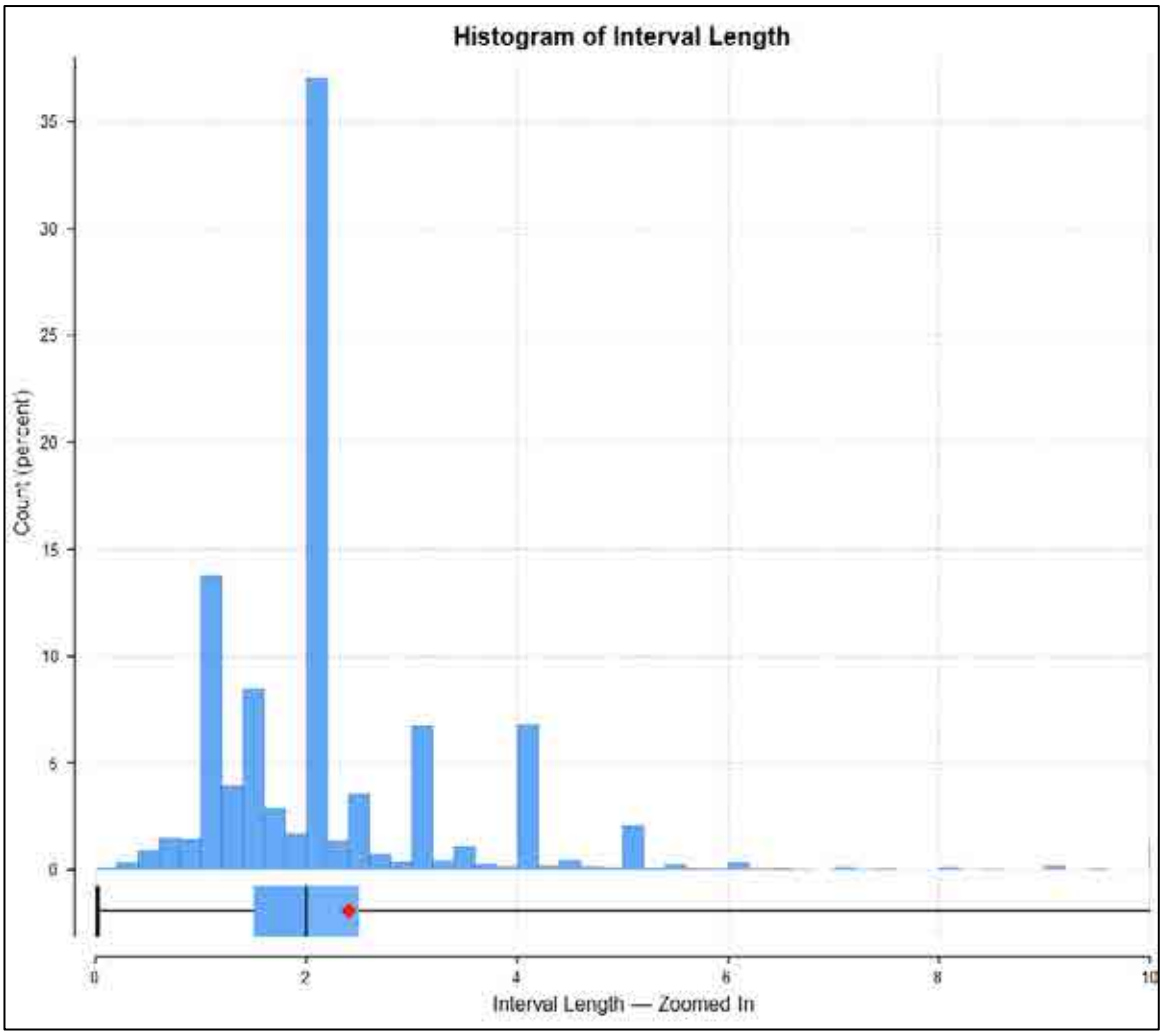
Table 7-2: Statistics of Sample Length

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

Zone	Type	Counts	Min (m)	Max (m)	Mean (m)	Variance	SD	CoV
C2-4	Composites	16,985	-	438.27	4.41	63.77	7.98	1.81
	Raw Samples	284	-	57.00	4.02	47.81	6.92	1.71
C2-5	Composites	251	-	51.00	3.81	27.42	5.23	1.37
	Raw Samples	21,427	-	1,657.00	4.16	176.19	13.27	3.18
C2-6	Composites	20,009	-	1,041.01	4.16	131.45	11.46	2.75
	Raw Samples	275	0.04	18.60	2.54	7.65	2.77	1.08
C2-7	Composites	257	0.05	17.84	2.53	6.41	2.53	1.00
	Raw Samples	18	0.10	58.00	6.11	194.06	13.93	2.28
C2-8	Composites	15	0.52	57.94	6.21	156.73	12.52	2.01
	Raw Samples	4,535	0.01	132.65	2.65	23.71	4.87	1.84
C2-9	Composites	3,648	0.02	132.65	2.65	20.17	4.49	1.69
	Raw Samples	31	0.01	16.80	2.72	11.27	3.35	1.23
C2-10	Composites	25	0.01	14.96	2.86	10.10	3.18	1.11
	Raw Samples	124	0.07	43.50	3.44	24.35	4.93	1.43
C2-11	Composites	121	0.14	42.58	3.44	22.96	4.79	1.39
	Raw Samples	36	0.01	17.00	3.11	15.77	3.97	1.27
C2-12	Composites	31	0.20	10.49	3.12	9.53	3.08	0.98
	Raw Samples	22	0.10	17.40	3.80	21.35	4.62	1.21
C100	Composites	18	0.58	12.73	3.80	13.85	3.72	0.98
	Raw Samples	616	-	32.80	2.53	11.46	3.38	1.33
C10-1	Composites	508	-	25.20	2.56	8.56	2.92	1.14
	Raw Samples	1,395	-	120.78	14.36	158.26	12.58	0.87
C10-2	Composites	1,616	0.11	120.78	14.37	139.19	11.79	0.82
	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.

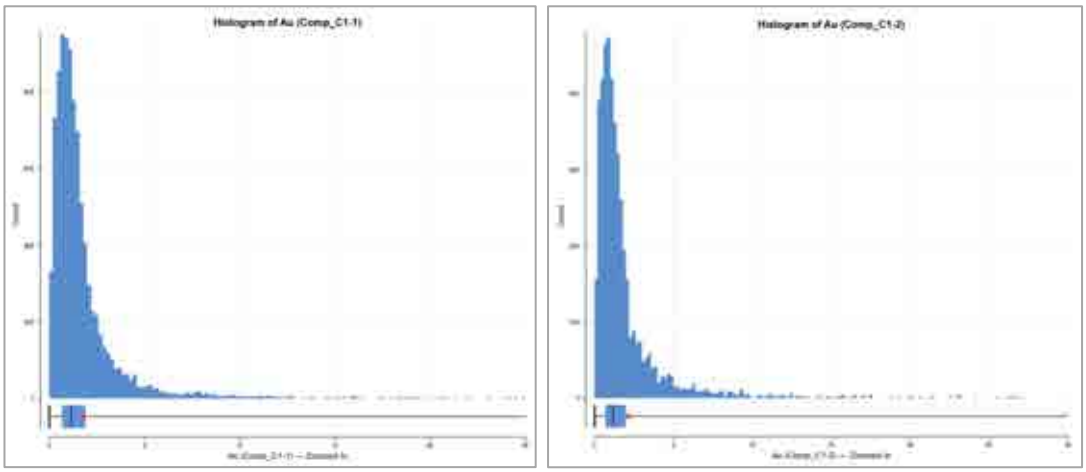
Based on cumulative frequency analysis and the distribution characteristics observed in the sample histograms, Au grades demonstrate a discontinuous distribution. Specific outlier thresholds for grade capping within the zones are detailed in Table 7-4 and were subsequently applied for compositing.

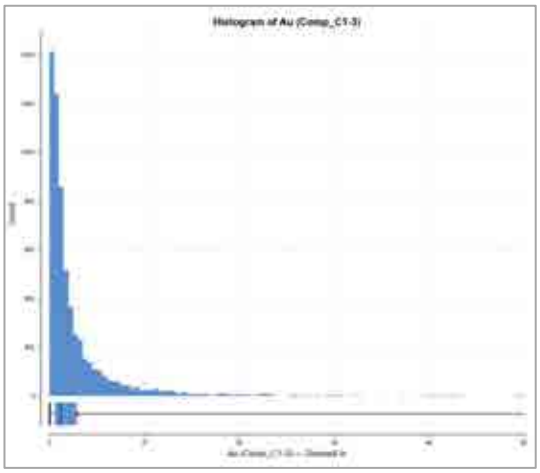
Table 7-4: Basic Statistics of Resource Database in Domains

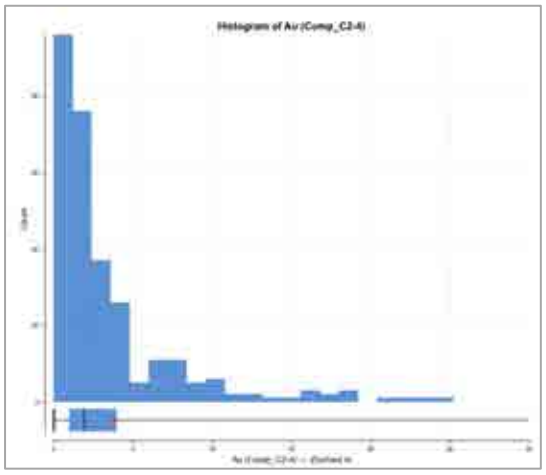
Zone	Assay Cap Au (g/t)	Replaced Sample Numbers	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
C1-1	8	220	2.4	1.80	1.65
C1-2	10	113	2.4	2.15	1.84
C1-3	14	319	5.2	2.91	2.44
C10-1	43	48	2.8	14.86	14.45
C10-2	80	46	2.1	22.07	21.55
C2-4	19	9	3.1	3.79	3.50
C2-5	22	631	3.0	4.09	3.65
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

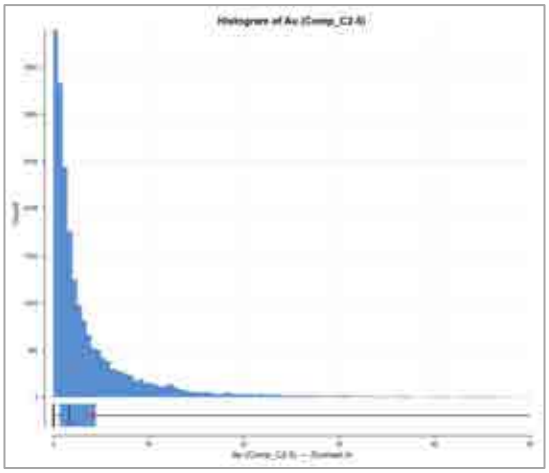
Sources: SRK

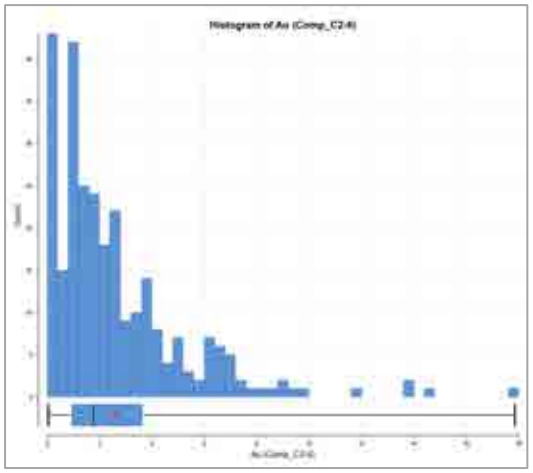
Figure 7-6: Histogram Plot of Au Grade within Each Mineralised Zone

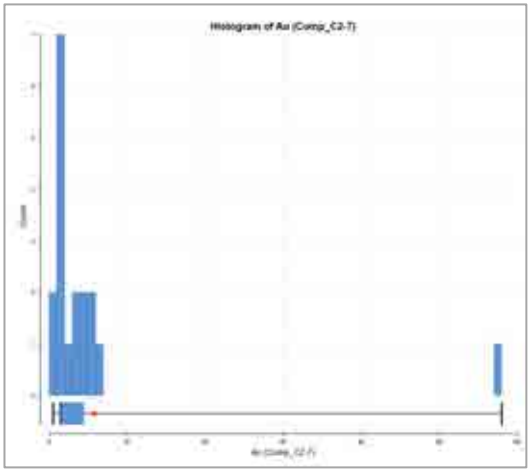


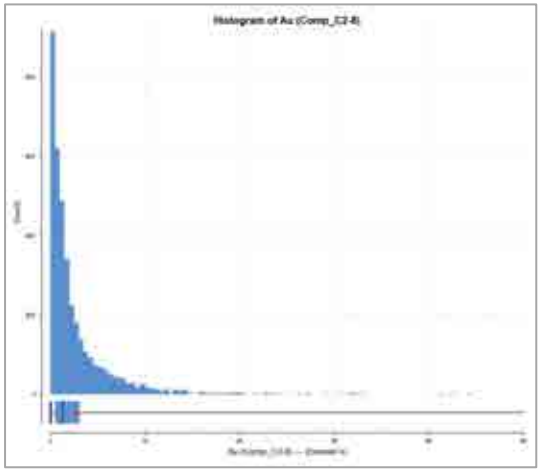

Histogram of Au (Comp_C1-3)

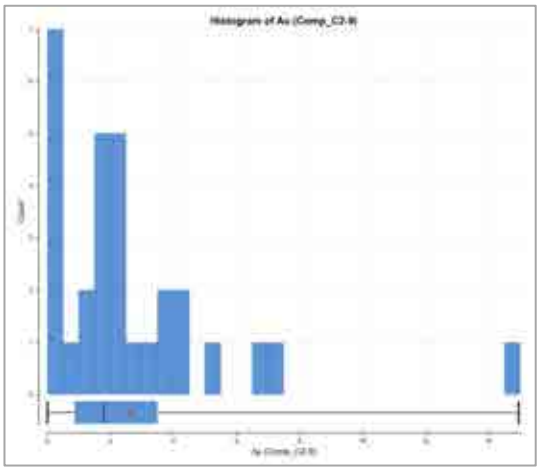

Histogram of Au (Comp_C2-4)

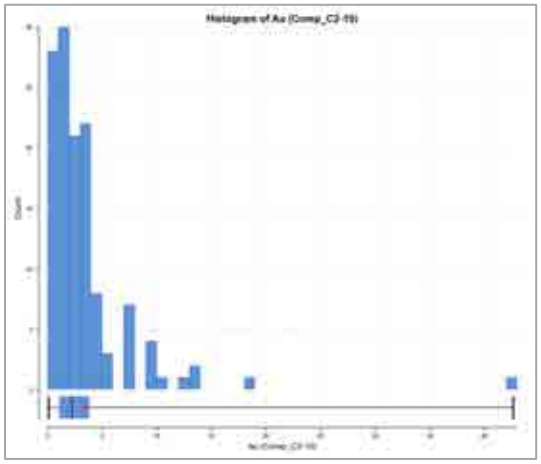

Histogram of Au (Comp_C2-5)

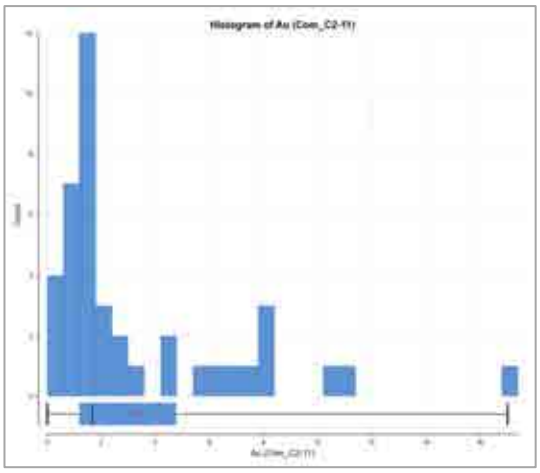

Histogram of Au (Comp_C2-6)

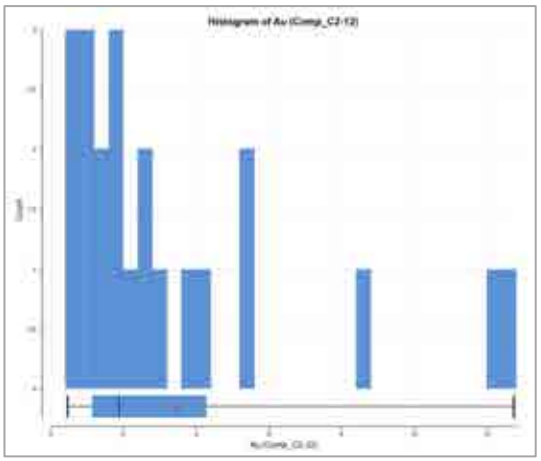

Histogram of Au (Comp_C2-7)

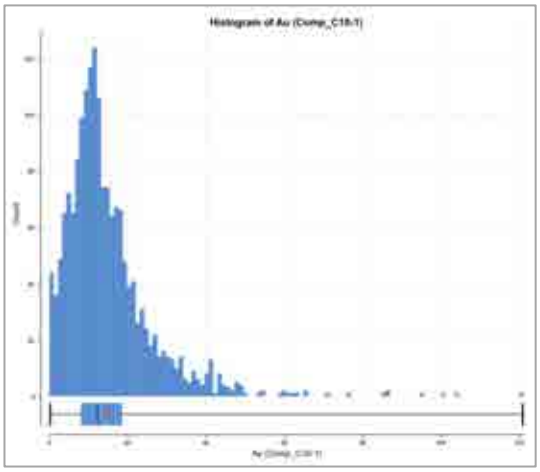

Histogram of Au (Comp_C2-8)

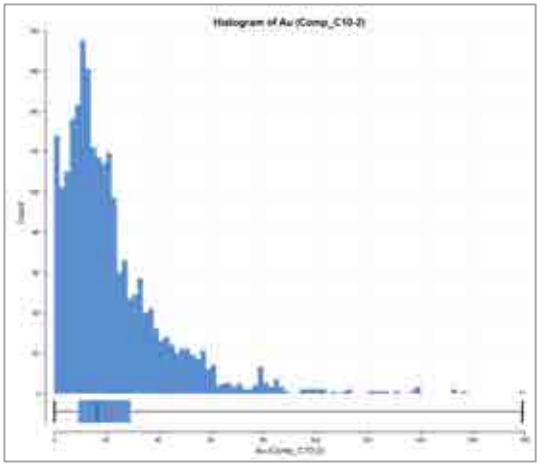

Histogram of Au (Comp_C2-9)

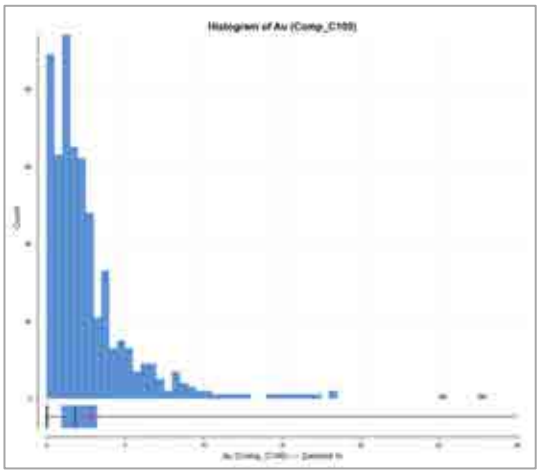

Histogram of Au (Comp_C2-10)


Histogram of Au (Com_C2-11)


Histogram of Au (Comp_C2-12)


Histogram of Au (Comp_C10-1)


Histogram of Au (Comp_C10-2)



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.

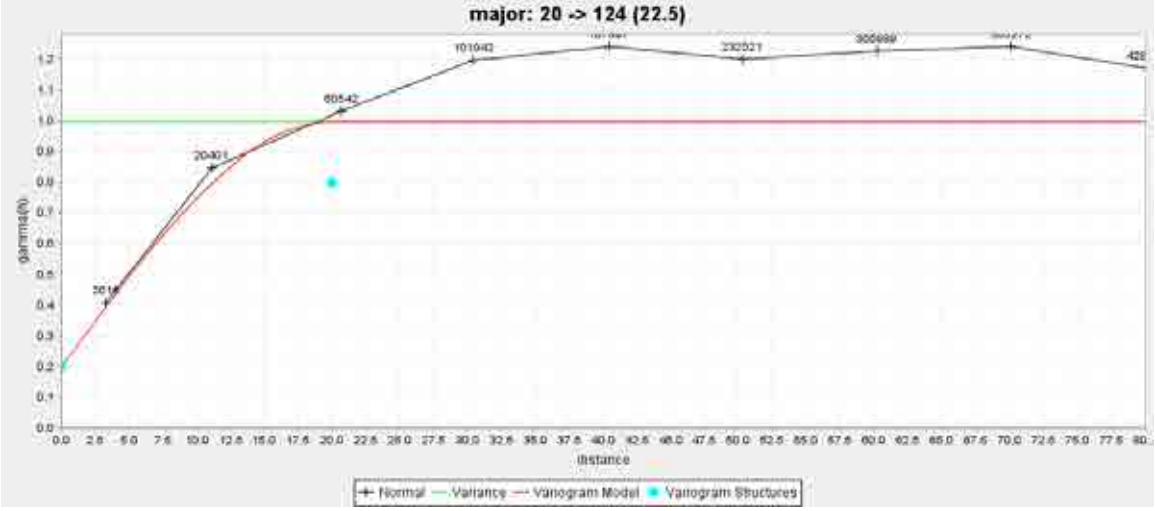
The structural details of the variograms are provided in Table 7-5 and Figure 7-7 to Figure 7-9.

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

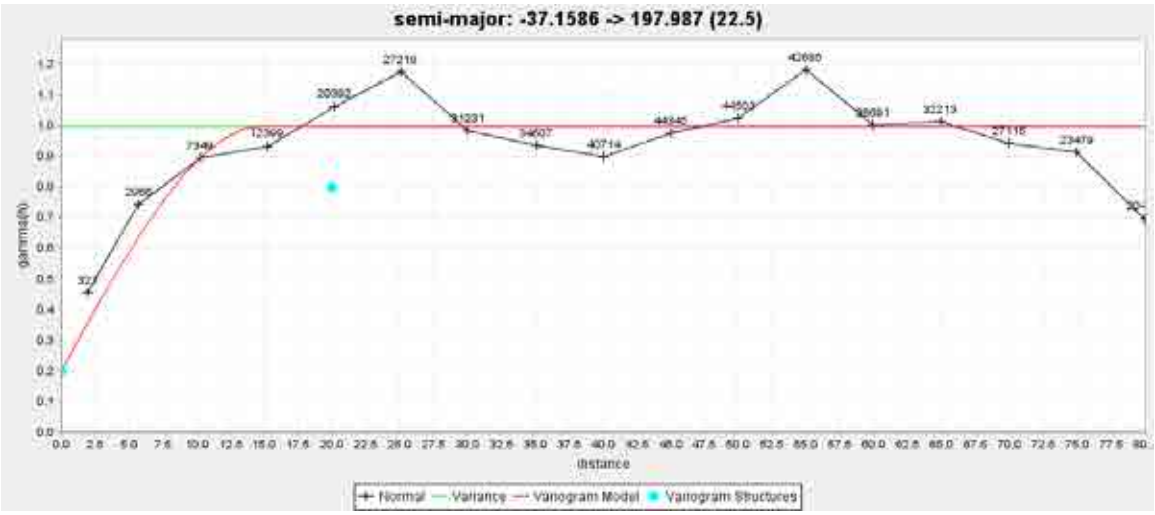
Sources: SRK

Figure 7-7: Au Variogram Models of the Mineralised Zone 1 (Major Axis)



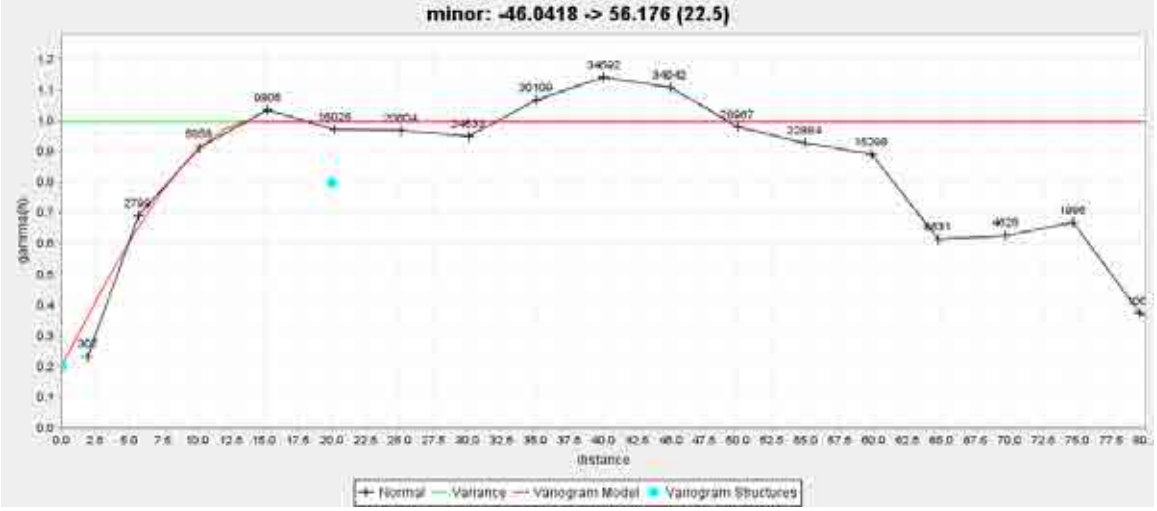
Sources: SRK

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

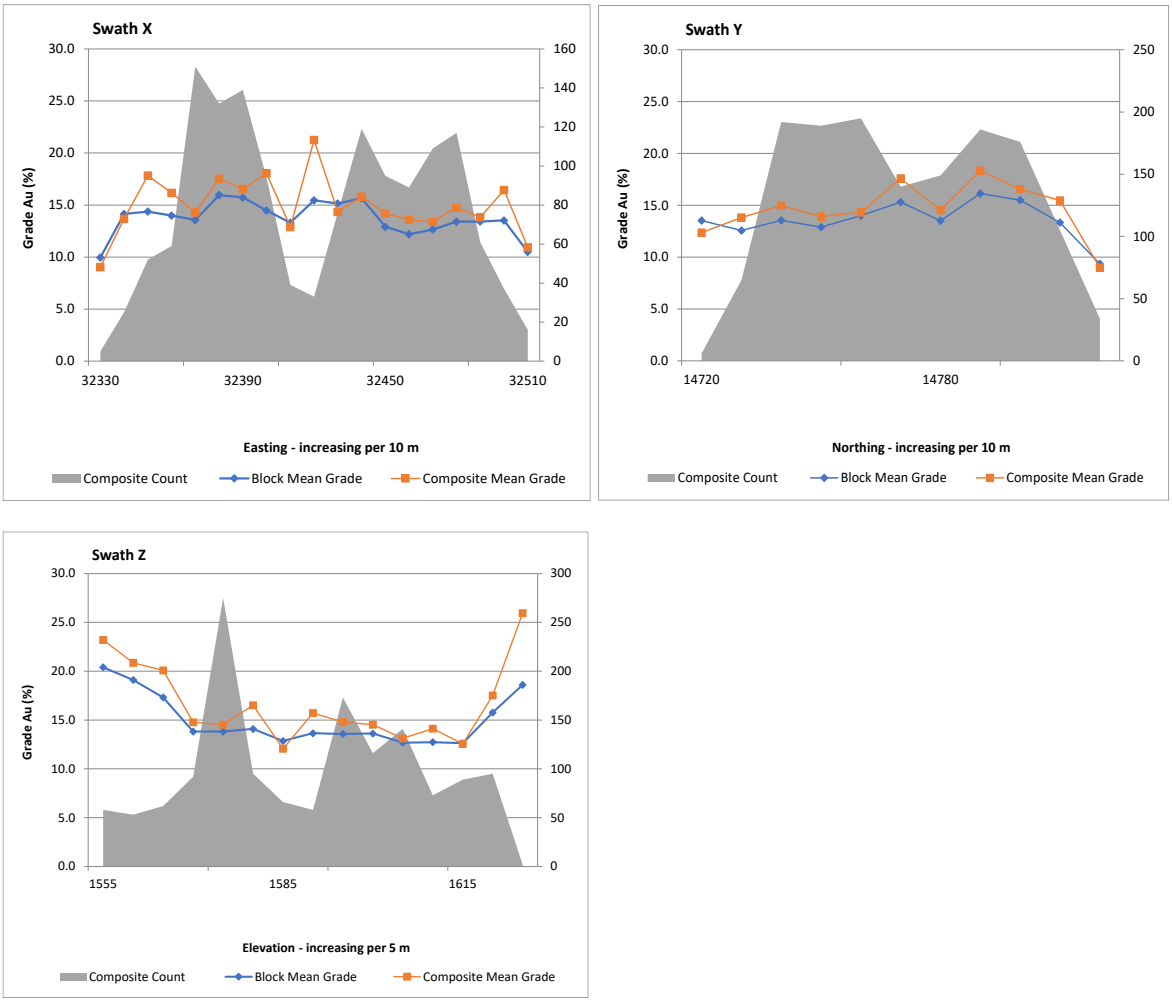
Zone Code	Zone Name	Azimuth (°)	Plunge (°)	Dip (°)	Major/ Semi-major	Major/ Minor
1	1_M1	124	20	-40	1.346	1.41
2	2_M1	124	30	30	1	1.5
2	2_M2	124	0	-15	1	3
3	3_M1	124	10	-15	1	3
4	4_M1	330	0	33	1	3
4	4_M2	330	45	33	1	3
4	4_M3	330	-45	20	1	3
5	5_M1	330	0	33	1	3
5	5_M2	330	0	-5	1	3
6	6_M1	303	-60	-15	1	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

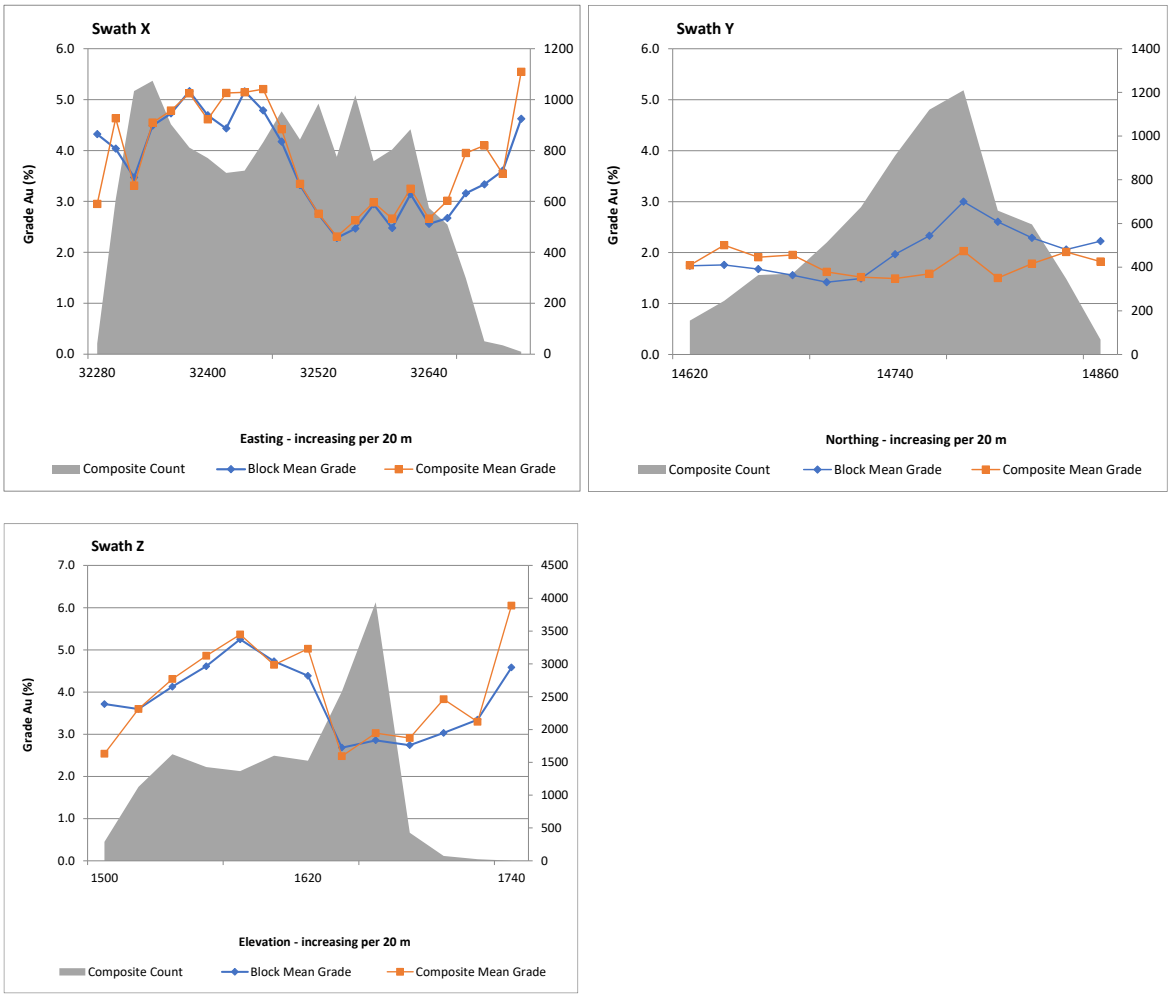
Swath plots have been generated in three orthogonal (north, east, and vertical) directions at a certain distance for gold within mineralised zones, due to the number of mineralised zones, two representative mineralised zones (Mineralised Zone 1 and Mineralised Zone 5) were selected by SRK, each representing 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)



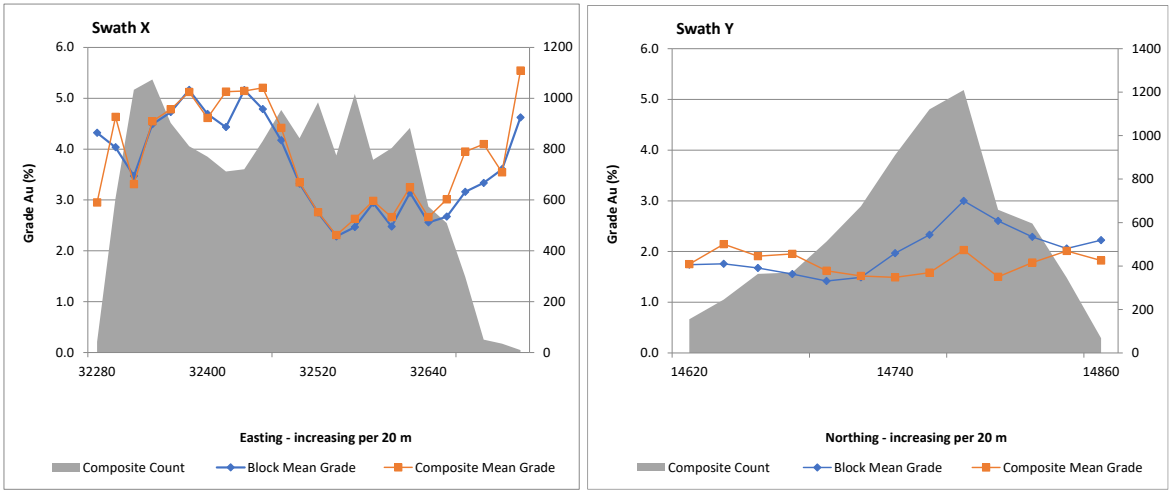
Sources: SRK

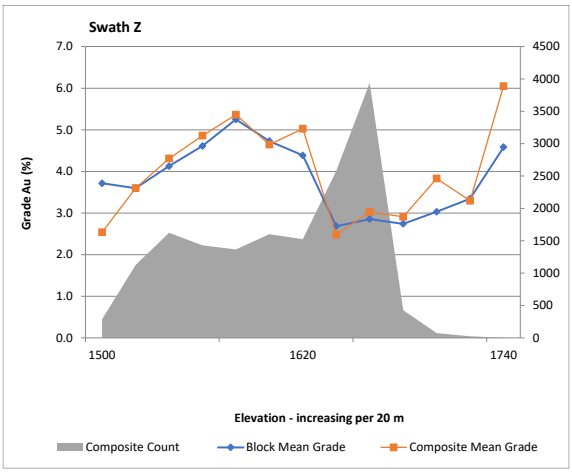
Figure 7-11: Swath Plot for Au Grade within Mineralised Zone 1 (between 2.0 g/t and 10.0 g/t)



Sources: SRK

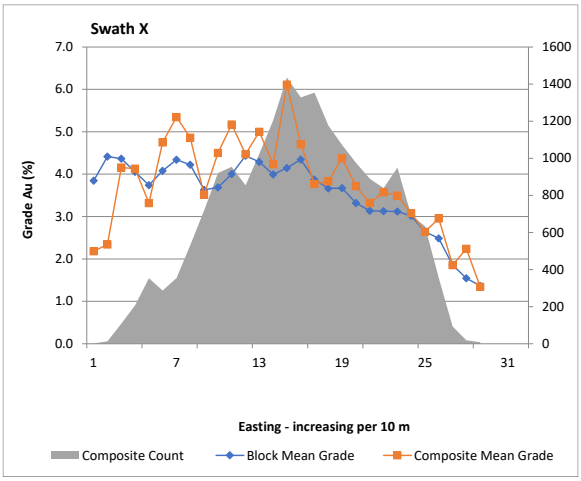
Figure 7-12: Swath Plot for Au Grade within Mineralised Zone 1 (between 1.0 g/t and 2.0 g/t)

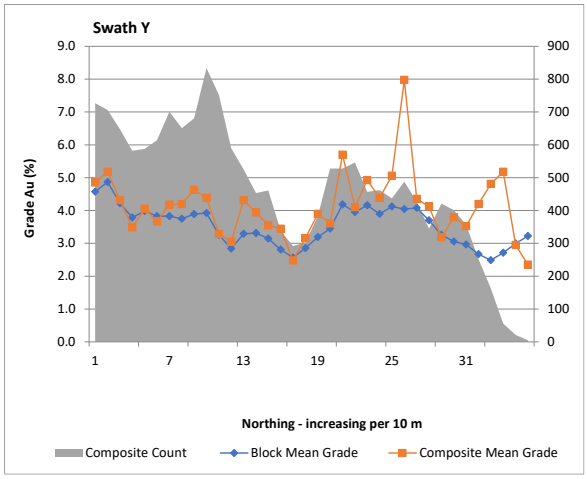


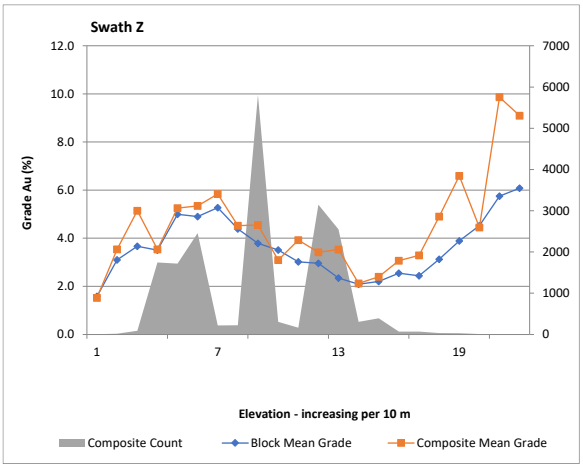


Sources: SRK

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.

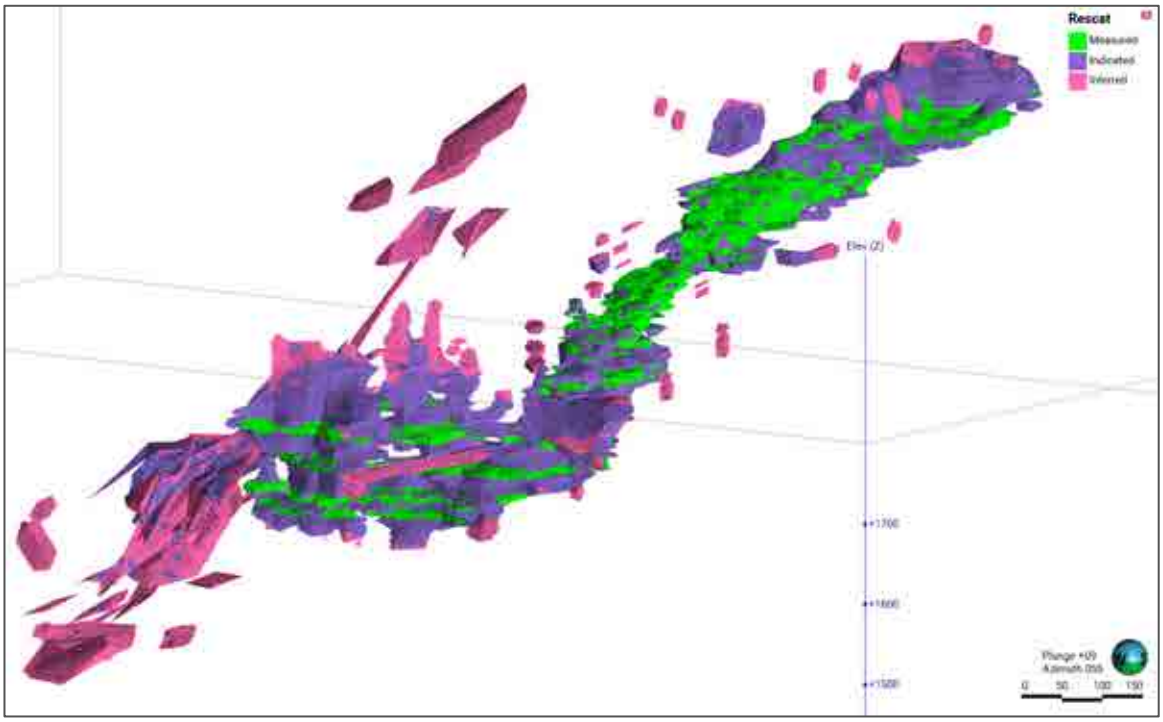
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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]

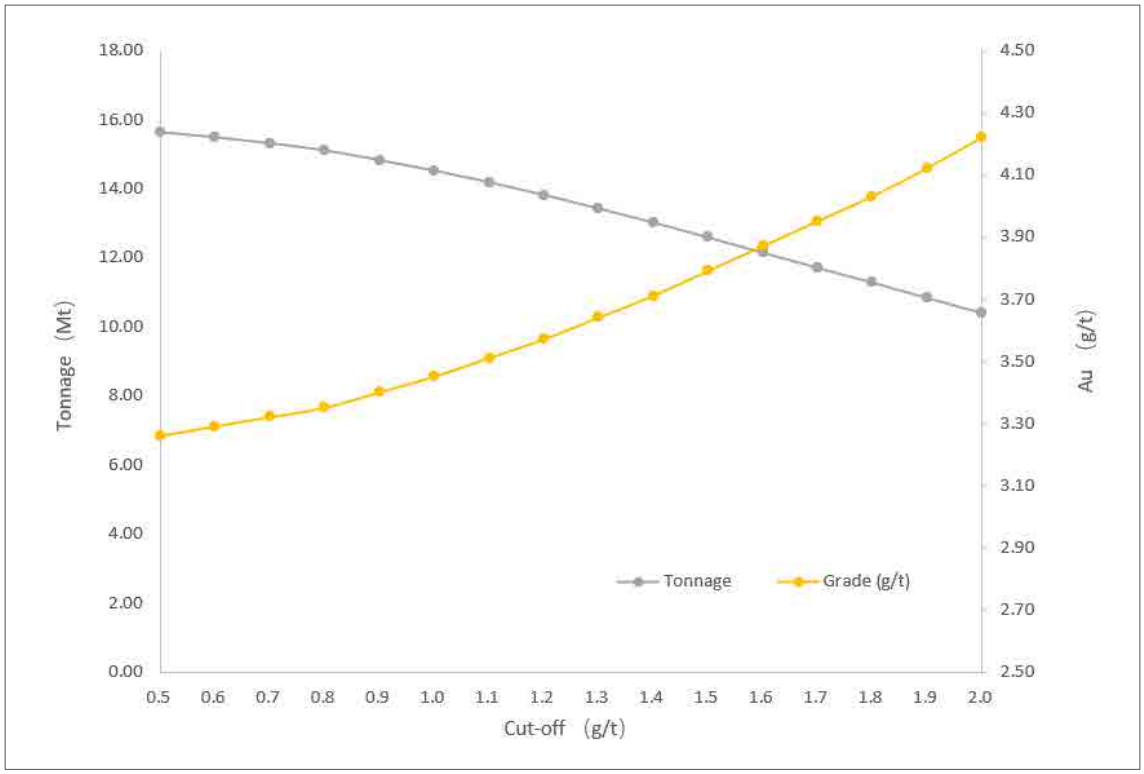
Cut-off Grade Au (g/t)	Quantity (Mt)	Grade Au (g/t)
0.5	15.62	3.26
0.6	15.48	3.29
0.7	15.30	3.32
0.8	15.09	3.35
0.9	14.81	3.40
1.0	14.51	3.45
1.1	14.18	3.51
1.2	13.81	3.57
1.3	13.42	3.64
1.4	13.01	3.71
1.5	12.58	3.79
1.6	12.13	3.87
1.7	11.70	3.95
1.8	11.27	4.03
1.9	10.83	4.12
2.0	10.39	4.22

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 (塔尔德布拉克左岸金矿采选冶工程可行性研究报告,* the "***FS 2025***") was prepared for the Altynken LLC by the Zijin Xiamen and dated in April 2025.

After the review of the *FS 2025*, SRK noted that it mainly summarised the operating status of Project but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.

There is a difference in terms of the Mineral Resource base between what is presented in the *FS 2025* and what is reviewed and accepted by SRK in April 2025. To simplify the matter, the modifying factors based on the operating performances are mainly used for Ore Reserve estimate, accompanied by some assumptions of the *FS 2025* relating to the sustaining capital costs and public facilities.

8.1.2 Cut-off Grade

Only the gold grade was interpolated in the Mineral Resource model. There is no need to calculate an equivalent grade to define economic materials.

Assumptions to calculate cut-off grade are shown in Table 8-1. The calculated cut-off grade was rounded up to 2.0 g/t gold (calculated CoG is 1.99 g/t Au) at the Effective Date.

The cut-off grade shown in Table 8-1 was calculated by SRK based on assumptions derived from the actual mine performance. These assumptions were true at the time of calculation, but may change over time, so different cut-off grades can be produced. Sensitivity analysis of gold cut-off grade is shown in Figure 8-1, which indicates that the cut-off grade is mostly sensitive to the base price of gold and processing recovery rate.

Table 8-1: Assumptions of Cut-off Grade Estimation

Item	Unit	Value
Base price of gold [1]	US$/oz	2,200
Costs		
Mining cost [2]	US$/t mined	46
Processing and metallurgical cost [2]	US$/t run-of mine ("**RoM**")	15
Concentrates treatment [2]	US$/t RoM	8.5
Operating support cost [2]	US$/t RoM	7.0
Administration cost [2]	US$/t RoM	9.3

Item	Unit	Value
Marketing cost [2]	US$/t RoM	1.3
Treatment charge [3]	US$/dmt gold concentrates	192
Refining charge [3]	US$/oz recovered gold	5
Gold Bullion		
Concentrate grade [4]	g/t Au	97
Gold processing recovery rate [4]	%	77
Gold returned rate from the concentrates [5]	%	95.95
Gold bullion grade [3]	%	99.99
Price deduction [6]	US$/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.

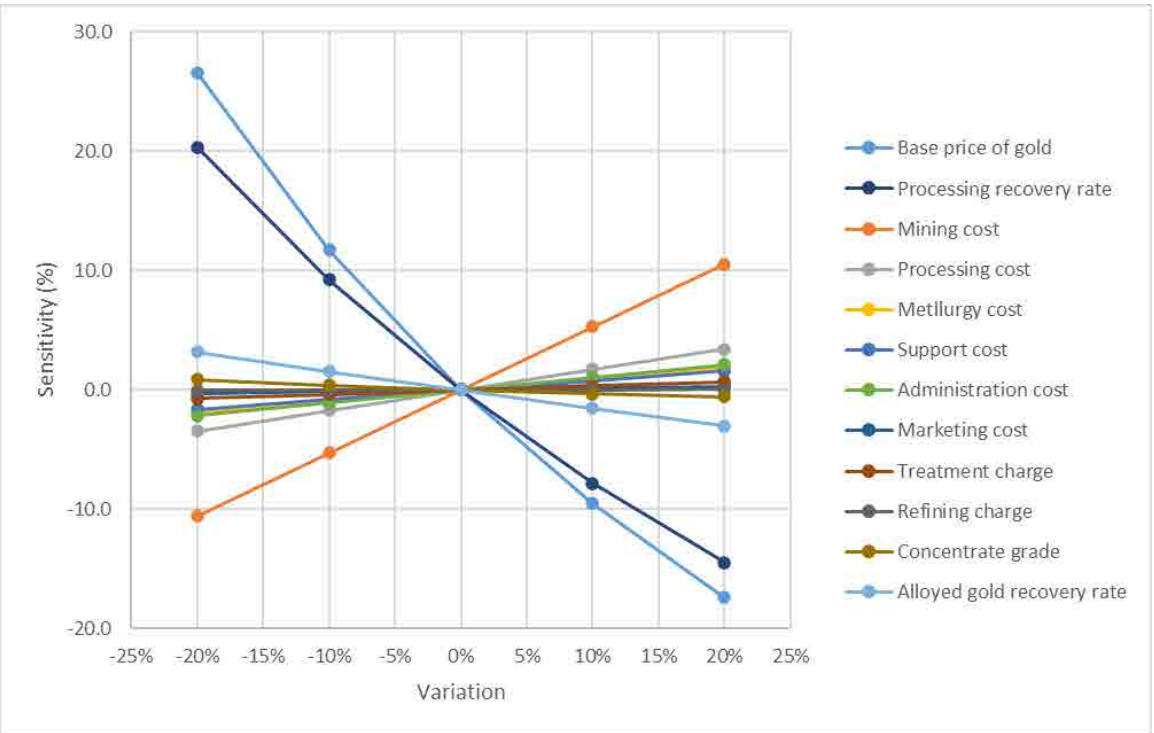
[6] See “14.3.2 Gold Bullion”.

[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.

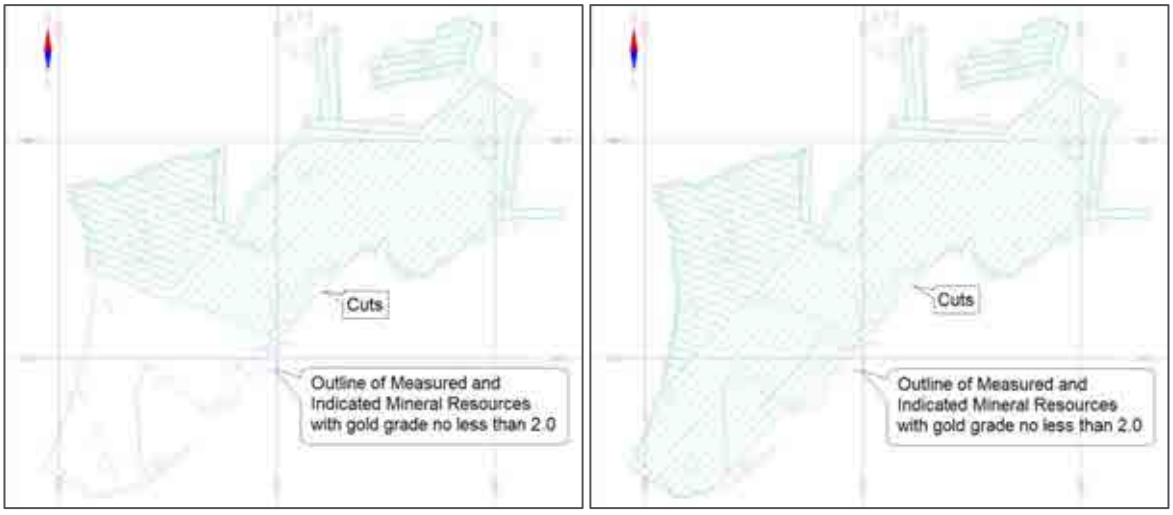
Sources: SRK

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.

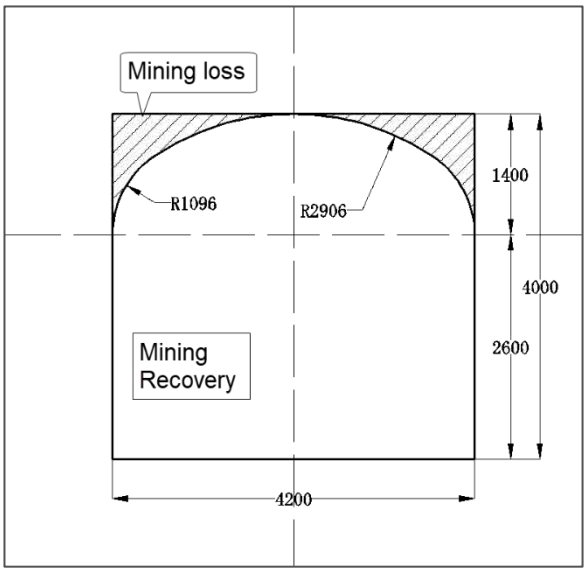
Figure 8-2: Local Cuts Design at Slice 1370



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

Domain	Category	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
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

Group	Material	Tonnage (kt)	Grade Au (g/t)	Metal Au (kg)
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 8-6. 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 8-7.

Table 8-7: Summary of Weather Data

Item	Unit	Value	Remarks
Annual temperature	degree Celsius	9.6/-33/40	mean/lowest/highest
Thickness of snow cover	cm	20/12/34	mean/minimum/maximum
Average thickness of permafrost	m	0.34-1.00	
Annual rainfall	mm	560	
Wind speed	m/s	15/30	general/maximum
Seismic intensity	degrees	9	

Sources: *FS 2025*

The Levoberezhny Mine is located in the left bank of Taldybulak River. Catchment area of Taldybulak River is about 78.6km^2. The river is mainly charged with seasonal melt water and groundwater. There is no significant hydraulic conductivity between the river and the deposit.

The terrain has an elevation ranging from 1,600 m ASL to 2,300 m ASL, and 20º – 40º dipping angles.

The major aquifers include the Quaternary sediment aquifer in the gully and piedmont, pore aquifer at gully alluvial and fissure aquifer in bedrock. The water bearing complex in the Palaeozoic and Proterozoic rock mass was widely spread in the area as an aquitard.

Groundwater is mainly charged with precipitation, seasonal melt water, and the leaks from alluvial sediments and overlaid rock mass.

There are two types of groundwater in the mine area, which include fissure water in the weathered joints in the surface rock, and the lode water in large sized faults. Deposit inflow is mainly charged with the lode water and has no hydraulic conductivity with the fissure water.

As of year-end 2024, the actual water inflow rate is measured at about 1,000 cubic metres (“**m³**”) per day (“**/d**”) for the underground mine at the lowest level 1,230 m ASL. The designed inflow rates at the lowest level 1,230 m ASL are set to 2,310 m^3/d in normal case and 2,772 m^3/d in maximum case in the *FS 2025*, respectively.

8.4 Geotechnical Conditions

Anisotropy was found to be in orthogonal directions for both strength and elastic in all types of rock. The rock mass was classified based on their hardness, shown in Table 8-8.

Table 8-8: Rock Mass Classification

Type	Portion (%)	Rocks	Hardness (f)
Ore		/	
Soft	20	quartz-sericite metamorphic	3
Moderate	35	quartz-carbonate metamorphic and mineralised diorites-monzonite	8 - 9
Hard	45	quartz- tourmaline metamorphic	12 -15
Total	100		12
Wall Rock			
Soft	/	quartz- sericite, quartz-sericite chlorite shale	3
Moderate	/	quartz-carbonate, migmatite and diorite-monzonite	8 - 10
Hard	/	quartz-tourmaline metamorphic, amphibolite	12 - 15
Total			10

Sources: *FS 2025*

Quartz-tourmaline metamorphic and quartz carbonate are stable. Rock strength is about 54 - 60 mega pascals (“**MPa**”). Regularly support is unnecessary during the development of drives.

Quartz-sericite and quartz-sericite chlorite shale are unstable. Temporary support is necessary during the development of drives.

Other types of rocks are moderate hardness. Rock strength is about 32 - 48 MPa. Regular reinforcement is necessary during the development of drives.

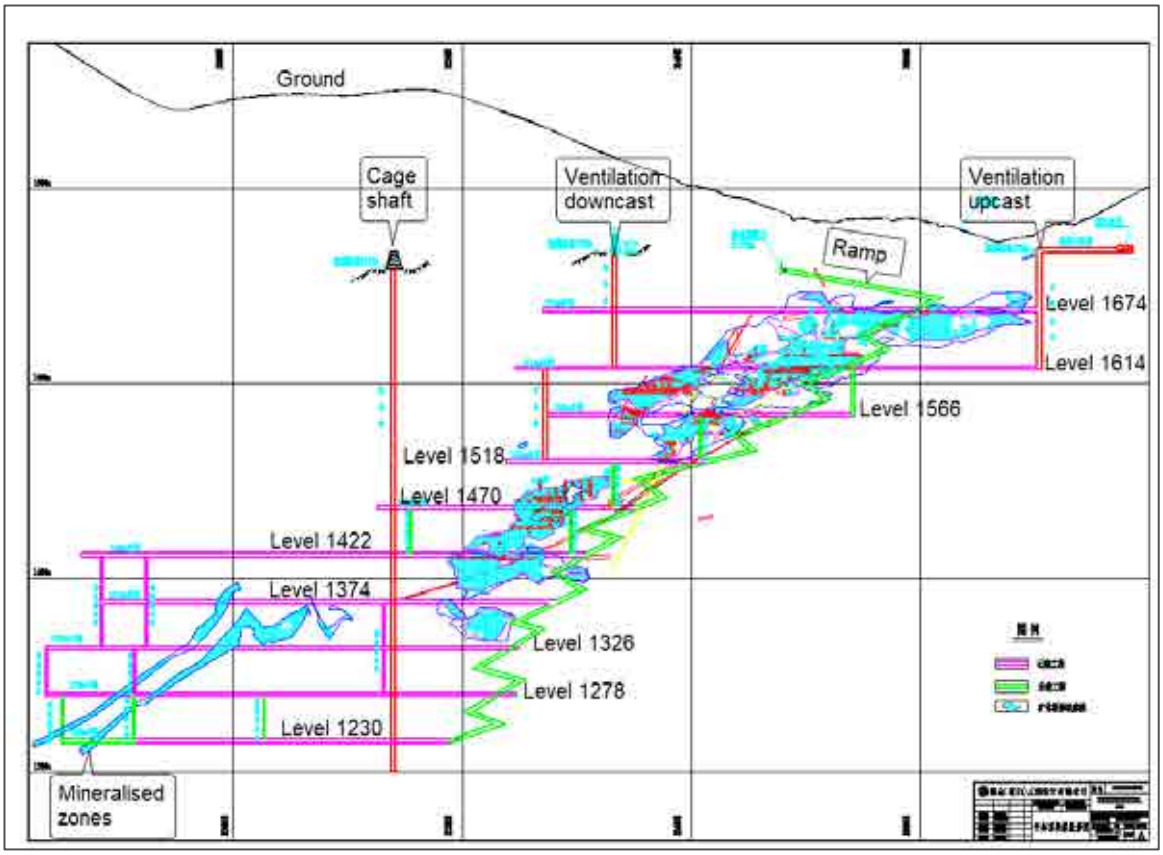
The fault zone is extremely unstable, and hence additional support is required.

8.5 Mine Design and Planning

8.5.1 Development System

The purpose of development system is to provide accesses from surface to the mineralised zone to extract materials, as well as to provide ways for transport of rocks, ventilation, drainage, and so on. Usually, a development system consists of tunnels and bays for running and installation of equipment. The longitudinal view of development system is shown in Figure 8-4.

Figure 8-4: Longitudinal View of Development System



Sources: *FS 2025*

Notes: No. 2 adit, which is at level 1,614 m ASL, is not shown in the figure.

The development system includes the main decline, the number 2 (“**No. 2**”) adit, the cage shaft, the transfer adit connecting the mining industrial area and the Levoberezhny Plant, several surface and underground ventilation shafts, and the ten haulage levels at 1,674 m ASL, 1,614 m ASL, 1,566 m ASL, 1,518 m ASL, 1,470 m ASL, 1,422 m ASL, 1,374 m ASL, 1,326 m ASL, 1,278 m ASL and 1,230 m ASL. The level main interval is 48 m. Each level is usually subdivided into three 16 m high sublevels. The portals of the main decline, adits and shafts are shown in Figure 8-5.

Figure 8-5: Portal of Main Tunnels for Hauling



Main decline



No. 2 adit



Cage shaft



Transfer adit

Sources: SRK, 13 April 2025

Three mining sections are set to realise the planned ore mining capacity of 924 ktpa. The mining section one served extraction of ore at levels 1,674 m ASL to 1,470 m ASL. . The mining section two served extraction of ore between levels 1,422 m ASL and 1,374 m ASL. The mining section three served extraction of ore between levels 1,326 m ASL and 1,230 m ASL. Mining operations carried out simultaneously in the three mining sections.

The underground ore is accessed via a hybrid of decline and adit. Ore is hauled to the surface ore bin with trucks via the decline, the No. 2 adit, the surface road and the transfer adit connecting the underground mine and Levoberezhny Plant. The waste rock is hauled to the surface waste rock dump with trucks via the decline and No. 2 adit. There is also a cage shaft in place to hoist waste rocks, materials, equipment and men for levels at 1,470 m ASL, 1,374 m ASL, 1,278 m ASL and 1,230 m ASL.

The main decline has been developed down to the level 1,230 m ASL. It is located in the footwall of mineralised zone with a switch-back pattern. Parameters of the decline are listed below:

- portal coordinates: northing 15,014.931 m, easting 32,428.250 m, elevation 1,720 m ASL.
- length: about 5,052m.
- cross section: three centred arch, 4.2 m net width, 4.0 m net height.
- gradient: average 9.7%, maximum 10.51%.

The ventilation downcast includes multiple levels, which are 1,735~1,614 m, 1,614~1,566 m, 1,566~1,518 m, 1,518~1,470 m, 1,470~1,422 m, 1,422~1,374 m, 1,374~1,326 m, 1,326~1,278 m, 1,278~1,230 m. A cage was installed in the segment of 1,735~1,614 m with a loading capacity of 1.0 t or 13 persons and a running speed of 1.5 m/s. The parameters of the ventilation downcast are listed below:

- portal coordinates: northing 14,991.172, easting 32,514.993, elevation 1,735 m ASL.
- cross section: circle, 4.5 m net diameter.

The ventilation upcast includes multiple levels, which are 1,740~1,614 m, 1,614~1,566 m, 1,566~1,518 m, 1,518~1,470 m, 1,470~1,422 m, 1,422~1,374 m, 1,374~1,326 m, 1,326~1,278 m, 1,278~1,230 m. Parameters of the ventilation downcast are listed below:

- portal coordinates: northing 14,794.612, easting 32,615.844, elevation 1,740 m ASL.
- cross section: circle, 5.0 m net diameter.

The cage shaft has been driven down to the 1,201 m ASL. It is mainly worked together with the main decline to lift men, waste rocks and materials. A double-deck cage was installed in the cage shaft with a loading capacity of 16.0 t or 70 persons. Parameters of the cage shaft are listed below:

- portal coordinates: northing 15,207.001, easting 32,316.989, elevation 1,718 m ASL.
- depth: about 516 m.
- cross section: circle, 5.0 m net diameter.

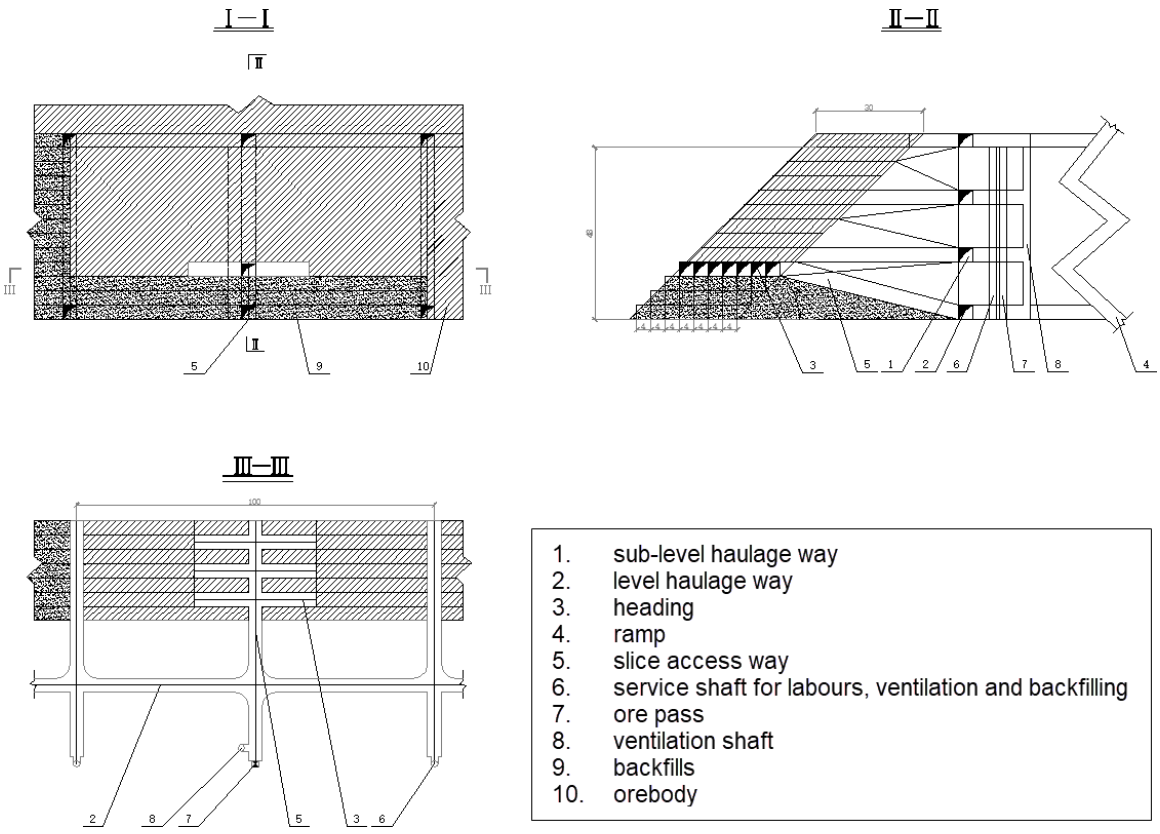
The parameters of No. 2 adit are shown below:

- portal coordinates: northing 16,259.768, easting 31,555.144, elevation 1,603 m ASL.
- cross section: three centred arch, 4.2 m net width, 4.0 m net height.
- length: 1,594 m.

8.5.2 Mining Methodology

Altynken LLC has practised several mining methods since commencing mining, and concluded that the overhand drift and fill mining is the appropriate mining method due to its flexibility and small working face. The first drift is developed in the ore, and backfilled using cemented tailings fill. The second drift is driven adjacent to the first drift. This carries on until the ore zone is mined out to its full width, at which time the second cut is started atop of the first cut. The mine relied on the cement and tailings filling to the mined-out areas to maintain the stability of underground mine. The schematic diagram of overhand cut and fill mining is shown in Figure 8-6.

Figure 8-6: Schematic Diagram of Overhand Drift and Fill Mining



Sources: *FS 2025*

Stope development includes sub-level haulage ways, slice accesses, headings access, ore pass access, drainage well access, backfilling raise access and backfilling raise. Ore pass access, ore pass, drainage hole access and drainage hole are laid along a level way.

A sub-level consists of four 4 m high slices. Heading has a cross section of 4.2 m × 4.0 m. Two step mining is conducted to exploit a slice. Headings of the first step is filled with cemented tailings backfill to support hanging wall and the following second step exploitation, which usually occurs 2-3 days later, to allow curing of the cemented tailings backfill.

This mining method has been utilised for several years onsite. SRK was informed that this method would be continually used in future due to its simple stope development, limited waste mining and flexibility.

8.5.3 Mining Services

Mining Contracts

Major mining operations like stope mining, driving, deposit and stope developments have been outsourced to some contractors, while major consumptions like explosives, shock tubes, power and fuel are supplied by the Altynken LLC to support contractors' daily work. The mining contracts in years 2022 and 2024 were sighted by SRK.

Both the contractors Shijin Mine Construction Engineering Co., Ltd (*世金矿建工程有限责任公司*, the "**Shijin**") and Datang Mine Construction Engineering Co., Ltd (*大唐矿山建设工程有限责任公司*, the "**Datang**") were engaged to carry out the mining and developing works at the mine. The contractors charge RMB 84.28 per tonne ("**RMB/t**") of ore for the manually overhand drift and fill mining and 94.08 RMB/t of ore for the mechanically overhand drift and fill mining, respectively. The expenses of blasting materials should be deducted from the contractor charges. The contractors have incorporated subsidiary companies in Kyrgyzstan to fulfil the contract.

Backfilling

The mine plan relies on backfill as a ground support medium. The voids will be filled with cemented tailings. The picture of backfill plant, located near to the ventilation downcast, is shown in Figure 8-7. The picture of backfilled heading is shown in Figure 8-8.

Figure 8-7: Backfill Plant



Sources: SRK, 13 April 2025

Figure 8-8: A Backfilled Heading



Sources: SRK, 13 April 2025

The volume of mined-out area to be backfilled is estimated to be 903.2 m^3/d (or 298,064 m^3/a). The volume of backfilling paste demand is estimated to be 1,043 m^3/d.

The backfill plant includes two 942 m^3 upright tailings hoppers, a 245m^3 ash hopper, a 245m^3 cement hopper and two stirrers (SJ03.00 and GJ503). Each stirrer has a filing capacity of 60-80m^3/h.

Tailings, cement and ash are mixed in stirrers to produce 75-77% density backfill, which consists of 1,060 kg/m^3 flotation tailings, 200 kg/m^3 cement, 200 kg/m^3 ash and 440 kg/m^3 water to generate a strength of 1.5-2.5 MPa.

Backfilling paste is transferred to mined-out areas via pipes either laid in backfilling holes for those levels above and at 1,674 m ASL or laid in segments of the ventilation downcast for those levels below 1,674 m ASL by gravity. Stowing gradient is 3.32-10.35. Four backfilling holes of Φ250 mm are sunk down from surface at 1,720 m ASL to Level 1,674 m ASL with bimetal composite pipes of Φ159×15 mm installed. Steel pipe of 16 Mn and Φ127×8 mm are installed in level haulage ways. Polyethylene wear pipes of Φ110×10 mm are installed in stope developments.

Ventilation

The fresh air is drawn into the underground mine via the ventilation downcast, No. 2 adit and decline, then distributed to a drift via level crosscut, level haulage way, stope downcast and sublevel haulage way. The exhausted air is drawn out of the underground mine via stope upcast, upper-level ventilation way and the ventilation upcast.

Due to long-term cold days in winter, air heating is required to maintain a temperature greater than 2 °C in the downcast, the No. 2 adit and the decline.

The air volume demand was estimated to be 287 m^3 per second (“**/s**”), which includes 140 m^3/s in the ventilation downcast, 67 m^3/s in the No. 2 adit and 80 m^3/s in the decline.

The ventilation resistances were estimated to be 1,517 pascals (“**Pa**”) and 3,121 Pa at the easy time and the hard time, respectively. The ventilation resistance varies with the length of tunnels. For an underground mine, the development tunnels are usually extended year by year in horizontal and vertical directions. Longer tunnel will have a greater resistance. When a ventilation design is carried out, the designers usually define the easy time as the time of completion of initial capital works, and the hard time as the time of completion of all development tunnels at the later years of life of mine.

Two axial-flow fans (MAF-3350/1900-1G) as shown in Figure 8-9 are installed at the portal of the ventilation upcast to draw out of the mine. The fan was driven either by an 800 kilowatts ("**kW**") electric motor at 600 revolutions per minute ("**rpm**") in easy time, or a 1,600 kW electric motor at 750 rpm in hard time.

The local ventilation takes air from the flow-through system and distributes it to the mine workings via temporarily local fans and duct system. It is estimated that 16 auxiliary fans (JK58-1No.3) are required for the auxiliary ventilation.

Figure 8-9: Ventilation Shaft



Sources: SRK, 13 April 2025

Notes: The ventilation downcast in Figure 8-4 was not sighted by SRK, as the technician didn't know the portal location at the time of site visit.

Mine Drainage and Dewatering

Three permanent water sumps are located at levels 1,518 m ASL, 1,374 m ASL and 1,230 m ASL. Temporary water sumps are at each sublevel. The groundwater firstly flows to the temporary sumps, then to the permanent sumps by gravity.

Water pumps are installed in each permanent sump to pump water to the upper permanent sump until to the surface sediment pool via two lines of seamless steel pipes in 194 mm external diameter and 10.5 mm wall thickness ("**Φ194×10.5 mm**"). Properties of water pumps are summarised in Table 8-9. Pictures of water sump facilities at level 1,518 m ASL are shown in Figure 8-10.

Table 8-9: Water Pump Properties

Item	Unit	MD85-45*3	MD155-67*3	MD155-67×7
Location		2 sets at level 1,518 m ASL	2 sets at level 1,518 m ASL 3 sets at level 1,230 m ASL	3 sets at level 1,374 m ASL
Flow rate	m^3/h	85	155	155
Waterhead	m	135	201	469

Item	Unit	MD85-45*3	MD155-67*3	MD155-67×7
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 Φ133×6 mm installed in the ventilation downcast shaft, then to the working area via seamless steel pipe of Φ89×4.5 mm. Valves are installed to reduce supply pressure at level crosscuts.

Figure 8-11: 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 Φ219×6 mm in the ventilation downcast, then to the workface along seamless steel pipes of Φ180×5.5 mm.

Figure 8-12: Air Compressors



Sources: SRK, 13 April 2025

Explosive Supply and Management

There are two explosive magazines belonging respectively to the Explosion Company (locally referred to as the ООО Взрывпром Компании, ООО КГТК) and Salut Company LLC (locally referred to as the 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 «Промтех взрыв») in 2022 and 2023, and Xinjiang Tianhe Chemical Industry Co. Ltd in 2024. The supplier is responsible to transport the shock tube to the aforementioned explosive magazines.

Several shock tube supply contracts in 2022 and 2023 were sighted by SRK. The suppliers include Aji-Service LLC (locally referred to as the 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 8-10.

Table 8-10: Primary Mining Equipment

Equipment	Model	Quantity
3m^3 front end loader	ACY307	8
2m^3 front end loader	XYWJ-2	3
Mining jumbo	Boomer282	1
Mining jumbo	Boomer281	4
Drilling jumbo	Atlas K111	3
Local fan	JK58-1NO 4	25
Raise drill rig	CY-R120V	2
Bolting jumbo	Boltec M	1
Bolting jumbo	KM211	2
Fuel tanker	ATY5	1
Explosive truck	ATY5A	1
20t dump truck	TLK-301	12
15t dump truck	Anchises	3
Materials truck	ATY	2
shotcrete jumbo	QLPJ2-6C	2
Drill rig	YT28	8
Drill rig	YSP45	2
Shotcrete jumbo	KSP-9	4

Sources: *FS 2025*

8.6 Mine Production Plan

8.6.1 Operating Schedule and Production Capacity

The Levoberezhny Project has been and will be operated 8 hours per shift, 3 shifts per day and 330 days per year. Both the planned mining capacity and processing throughput is 2,800 tpa ore, or 924 ktpa.

8.6.2 Production Plan and LOM

The mining sequence of the *FS 2025* is summarised as following:

- Firstly, the levels are mined downward.

- Then, the mineralised zone in a level is mined from hanging wall to footwall.
- Finally, the sublevels in a stope are mined upward.

The mining sequence is straightforward and SRK opine that it is technically feasible.

The modified production schedule is shown in Table 8-11, based on SRK's modelling. The life of mine ("**LoM**") is about 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

Item	Unit	P_{80} = 74 μm		P_{85} = 74 μm		P_{80} = 47 μm	
		Test 1	Test 2	Test 1	Test 2	Test 1	Test 2
RoM Grade	g/t	7.35	7.25	7.38	7.29	7.27	7.19
Au Grade of Leach Residue	g/t	1.00	0.90	0.92	0.80	1.12	0.96
Au Extraction Recovery	%	86.33	88.96	87.40	89.09	84.59	86.57
Lime Consumption	kg/t	1.00	1.00	1.00	1.00	1.00	1.00
Sodium Cyanide Concentration	%	0.05	0.05	0.05	0.05	0.05	0.05
Sodium Cyanide Consumption	kg/t	3.29	3.29	3.29	3.29	3.29	3.29

Sources: Altynken LLC

9.1.3 Whole Sulphide Flotation Test

Based on optimised conditions, two closed circuit tests were conducted using a whole sulphide flotation circuit of “one roughing - one scavenging - one cleaning”. The results are shown in Table 9-2. Whole sulphide flotation was intended to recover all sulphide minerals and precious metal minerals in a bulk concentrate. The concentrate has a gold recovery of 95% and a copper recovery of 88%. It is possible to further process qualified copper concentrates from the mixed concentrates.

Table 9-2: Test Results of Whole Sulphide Flotation Closed Circuit

Cleaning Time (minutes)	Product	Yield (%)	Grade		Recovery	
			Au (g/t)	Cu (%)	Au (%)	Cu (%)
5	Bulk Concentrates	17.08	40.70	1.45	95.46	88.57
	Tailings	82.90	0.40	0.04	4.54	11.43
	Feed	100.00	7.28	0.28	100.00	100.00
7	Bulk Concentrates	26.00	27.73	-	95.12	-
	Tailings	74.00	0.50	-	4.88	-
	Feed	100.00	7.58	-	100.00	-

Sources: Altynken LLC

9.1.4 Cyanidation Test on Flotation Concentrate

Two groups of WOCN tests were conducted, and the results are shown in Table 9-3. The results showed that the high sodium cyanide concentration did not improve the gold extraction rate. The finer grinding of the concentrate helped the gold leaching, which was consistent with the mineralogical conclusion that a small amount of gold was wrapped in the sulphides.

Table 9-3: Cyanidation Leach Test Results of Flotation Concentrates

Item	Unit	Test 1	Test 2	Test 3	Test 4
Flotation Concentrate Grade	g/t	43.32	43.94	42.20	48.90
Au Grade of Leach Residue	g/t	4.32	4.04	5.00	3.90
Au Extraction	%	90.03	90.80	88.15	92.02
Lime Consumption	kg/t	1.50	1.50	1.50	1.50
Sodium Cyanide Concentrates	%	0.10	0.20	0.10	0.10
Sodium Cyanide Consumption	kg/t			7.95	7.95
Grind Fineness	μm	P_{85} = 74 μm	P_{85} = 74 μm	P_{85} = 74 μm	P_{80} = 47 μm
Cyanide Time	h	24.00	24.00	24.00	24.00

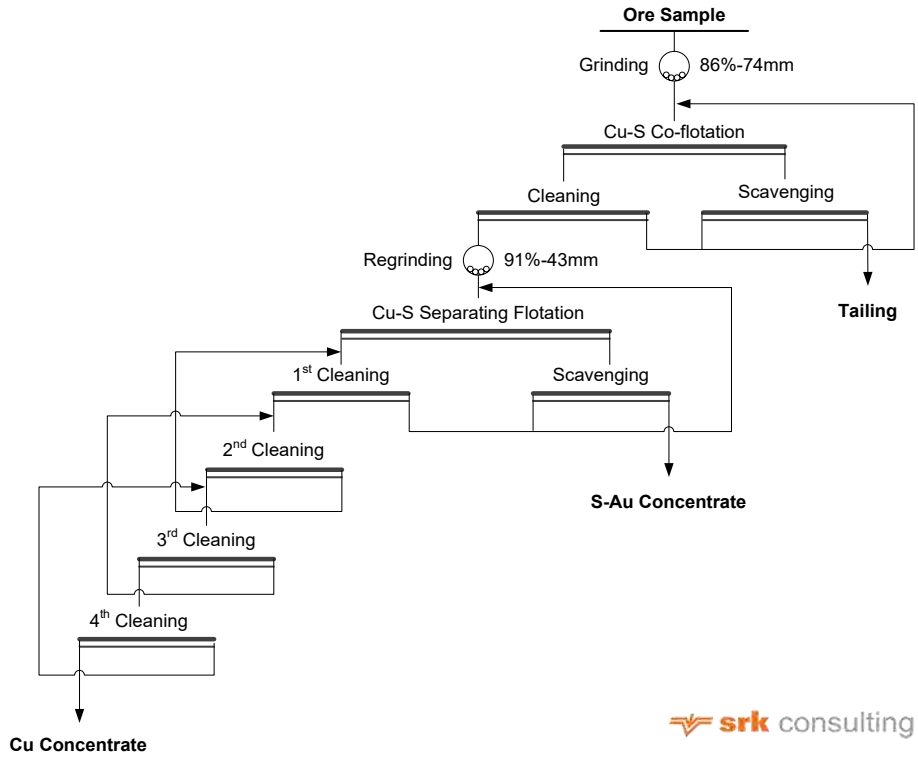
Sources: Altynken LLC

9.1.5 Cu-S Separating Flotation Test and Cu-S concentrate Cyanidation Test

The whole sulphide flotation achieved high gold and copper recoveries, but the overall gold recovery of flotation and concentrate cyanidation is estimated to 85.5%, a little bit lower than that of the ore direct WOCN. Copper minerals – sulphur separation flotation test on bulk concentrate was carried out to assess the possibility of producing a saleable copper concentrate.

The test flowsheet is shown in Figure 9-1. The results are shown in Table 9-4. The test obtained marketable copper concentrate, which contained 14% Cu and 167 g/t to 260 g/t Au, with recoveries of 91% to 93% Cu and 65% to 71% Au. The sulphur concentrate mass yield was 12% to 14%, containing 8.5 g/t to 9.3 g/t Au, with a gold recovery of 24% to 29%. The total gold recovery of the two concentrates is about 95%.

Figure 9-1: Cu-S Combination-Separation Flotation Test Flowsheet



Sources: SRK

Standard CIL testing of the S-Au concentrate was carried out resulting that the gold extraction achieved 53.16% under the sodium cyanide concentration of 0.01%. It is estimated the overall gold recovery (gold in Cu-Au concentrate and Doré bullion from S-Au concentrate cyanidation) is around 84%.

Table 9-4: Test Results of Cu-S Combination-Separating Flotation

Collector dosage	Product	Yield (%)	Grade		Recovery	
			Au (g/t)	Cu (%)	Au (%)	Cu (%)
High	Cu Concentrates	1.57	167.32	14.03	65.14	92.94
	Au Concentrates	13.97	8.46	0.056	29.39	3.31
	Tailings	84.47	0.26	0.01	5.46	3.75
	RoM	100.00	4.02	0.24	100.00	100.00
Low	Cu Concentrates	1.32	260.68	14.78	71.44	91.41
	Au Concentrates	12.33	9.31	0.061	23.81	3.53
	Tailings	86.36	0.26	0.013	4.75	5.06
	RoM	100.00	4.82	0.21	100.00	100.00

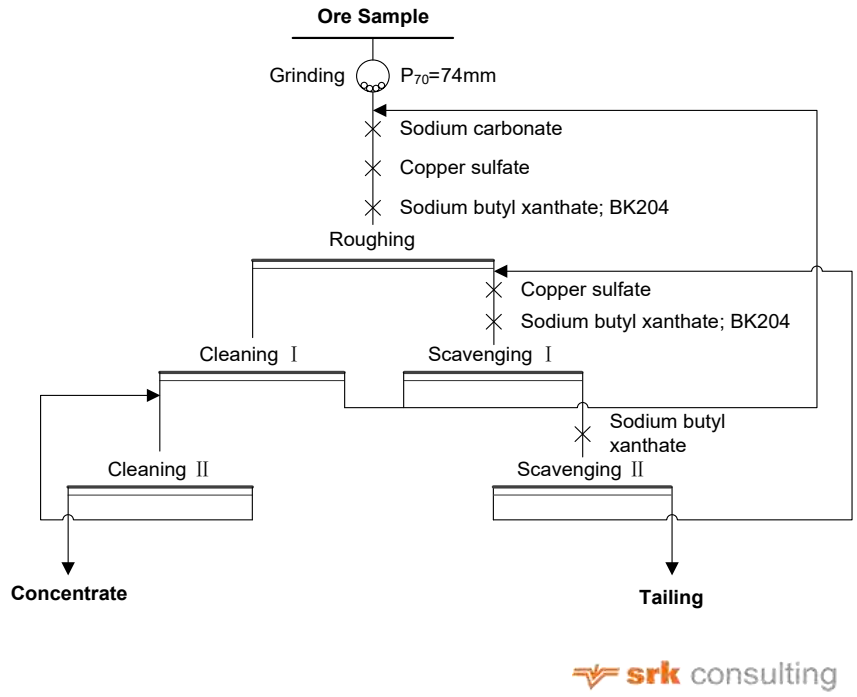
Sources: Altynken LLC

9.1.6 Metallurgical Test on Samples of C2 Mineralised Zone

Through systematic experimentation, a flotation process featuring “one roughing, two scavenging, two cleaning” (with sodium carbonate added) was ultimately established, as illustrated in Figure 9-2. Closed-circuit test results (shown in Table 9-5) demonstrated technical parameters: gold concentrate yield reached 13.60% with gold grade elevated to 38.48 g/t, achieving gold and copper recovery rates of 97.11% and 94.27% respectively. This optimised process exhibits distinct technical

advantages including streamlined configuration, rational reagent regime, and controllable operational costs, providing a reliable technical foundation for industrial implementation.

Figure 9-2: Closed-Circuit Test Flowsheet



Sources: SRK

A closed flotation circuit featuring “one roughing - two scavenging - two cleaning” was applied in the test of the C2 mineralised zone sample based on a series of optimisation tests. The results are listed in Table 9-5, achieving gold and copper recovery rates of 97.11% and 94.27% respectively.

Table 9-5: The Results of Closed-Circuit Test

Name	Yield (%)	Grade			Recovery		
		Au (g/t)	Cu (%)	S (%)	Au (%)	Cu (%)	S (%)
Concentrates	13.60	38.48	1.15	39.52	97.11	94.27	95.69
Tailings	86.40	0.18	0.011	0.28	2.89	5.73	4.31
Feed	100.00	5.39	0.17	5.62	100.00	100.00	100.00

Sources: Altynken LLC

9.2 Levoberezhny Processing Plant

9.2.1 Introduction

Zijin Xiamen conducted the feasibility study, preliminary design and construction drawing design for the Levoberezhny Project from 2013 to 2015. The Levoberezhny Plant was completed and commissioned in 2015, and the technical renovation was carried out in the same year. It is currently in normal production.

The Levoberezhny Plant is located in the Chimbra Valley, 2 km northeast of the Levoberezhny Mine. The designed processing capacity is 2,500 tpd and the annual operating rate is 90.41%. The plant has expanded its processing capacity to 2,800 tpd (or 924,000 tpa) through continuous process optimisation, operational adjustments, and technological upgrades. It currently produces gold-copper concentrate and Doré bullion. Figure 9-3 shows the panoramic photos of the Levoberezhny Plant.

Figure 9-3: Overview of the Levoberezhny Plant and Key Workshops

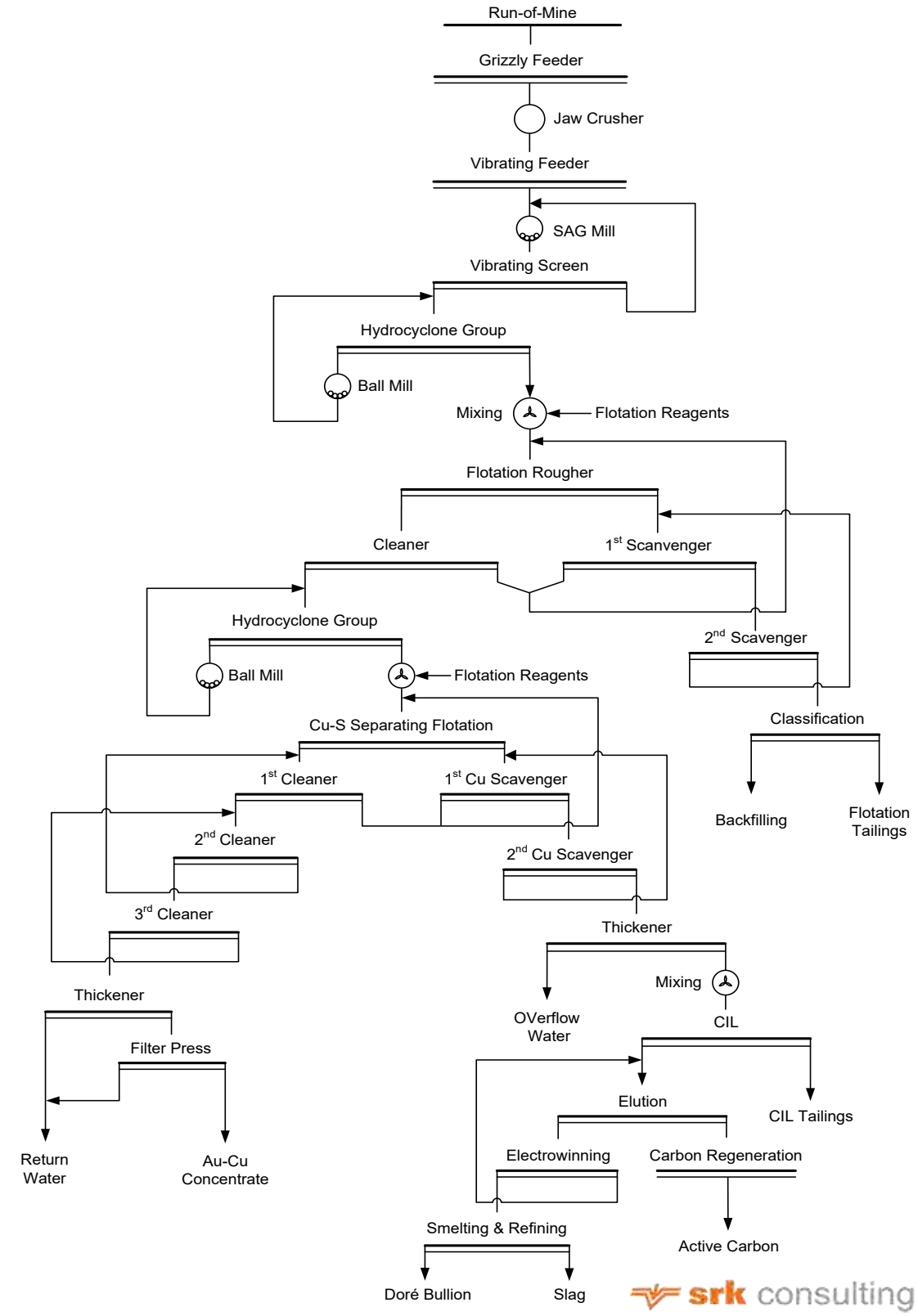


Sources: SRK, 13 April 2025

9.2.2 Processing Flowsheet

The processing flowsheet includes crushing and grinding, whole sulphide flotation – Cu-S separation flotation, cyanide leaching and active carbon absorption, and elution-electrowinning, regeneration operations, shown in Figure 9-4.

Figure 9-4: Flowsheet of Levoberezhny Plant



Sources: SRK

The flowsheet is briefly described below:

Crushing and Grinding

The ore crushing and grinding circuit comprise a primary crushing and semi-autogenous mill and ball mill (“**SAB**”) grinding to grind the ore to the target fineness of P_{75}=74μm.

Whole Sulphide Flotation and Concentrate Regrind

Whole Sulphide flotation adopts the flowsheet of “one-stage roughing + two-stage scavenging + one-stage cleaning” to produce mixed concentrate and tailings. The tailings are classified by a hydrocyclone group, the underflow is pumped to the cemented tailings backfill plant and the overflow flows automatically into the TSF. The bulk concentrate is ground to P_{92} = 45 μm through a regrinding circuit composed of a hydrocyclone group and a ball mill.

Cu-S Separating Flotation

The reground bulk concentrate is reported to Cu-S separation flotation circuit. The Cu-S separating circuit is composed of “one-stage roughing + three-stage cleaning + two-stage scavenging” to produce gold-copper concentrate and tailings. The gold-copper concentrate undergoes a two-stage dewatering process involving thickening and filter pressing, reducing its moisture content to below 12%. It is then packaged, stored, and prepared for sale. The tailings are S-Au concentrate, which is pumped into the CIL pre-leaching thickener.

Pre-leaching Thickening and CIL

The S-Au concentrate is thickened in the pre-leach thickener to a solid density of 40%~45% suitable for agitation leaching and pumped to the CIL leaching tanks in series to leach for 48-hours. Activated carbon is fed into the adsorption tank through a four-stage counter current CIL process, which simultaneously accomplishes gold leaching and adsorption, ultimately yielding gold-loaded carbon and cyanide tailings. The gold-loaded carbon is sent to the smelter, and the cyanide tailings pass through a safety screen to recover the mashy carbon and then flows into the decyanidation agitation tank.

Decyanidation of Cyanide Tailings

The CIL tailings are pumped to the cyanide TSF (“**CN TSF**”), where natural aeration achieves cyanide degradation. The treated process water is returned to cyanide deconstruction tanks in the cyanidation facility, undergoes secondary cyanide decomposition via hydrogen peroxide oxidation, and is ultimately conveyed to the flotation TSF (“**FL TSF**”) for closed-loop recycling.

Recovery of Gold from Activated Carbon

The Zadra desorption process and advanced high-temperature desorption - isothermal electrowinning equipment is adopted to recovery gold from each 3 t of activated carbon. The gold is desorbed from the activated carbon and electrodeposited at a temperature of 140-150 °C, and the gold sludge is regularly taken out from the electrowinning cell, purified by a wet method, and smelted in an intermediate frequency furnace to form the Doré bullion with a content no less than 97%. After

elution, the barren carbon is hydraulically transported to the acid pickling and regeneration process, washed with hydrochloric acid to remove calcium and magnesium impurities to restore its adsorption activity and returned to the CIL circuit.

9.2.3 Processing Facilities and Main Equipment

The main production facilities of the Levoberezhny Plant include the RoM bin, primary crushing facility, belt corridor, middling's bin, grinding facility, transfer station, reagent preparation room, flotation facility, pre-leaching thickener, leaching adsorption facility and smelting facility, etc., as well as the auxiliary machine repairing workshop, laboratory, head tank, and TSF.

The main processing equipment is summarised in Table 9-6. The Levoberezhny Plant is equipped with multiple belt conveyors and numerous slurry pumps to transport ore and slurry, which are excluded from Table 9-6. After a few years of actual operation, it is proved that the existing equipment is suitable for process requirements.

Table 9-6: Main Processing Equipment

No.	Equipment	Specification and Mode	Motor (kW)	QTY
1	Grizzly Vibrating Feeder	GZT1535-B	18.5	1
2	Jaw Crusher	CJ411	110	1
3	Cone Crusher	HP100	90	1
4	Vibrating Feeder	XZG7	2.2	6
5	SAG Mill	MZS6000X3500	1,800	1
6	Linear Vibrating Screen	ZKX1842	11	2
7	Linear Vibrating Screen	ZKX1224	5.5	2
8	Ball Mill	MQY4000×7500	2,000	1
9	Ball Mill	MQY2100×4500	250	1
10	Flotation Machine	XCF-40	90	4
11	Flotation Machine	KYF-40	55	10
12	Flotation Machine	XCF-8	30	1
13	Flotation Machine	KYF-8	22	3
14	Agitation Tank	BNJ-1010	1.1	1
15	Agitation Tank	BNJ-1515	3	1
16	Agitation Tank	BNJ-2525	18.5	2
17	Agitation Tank	XBG35	22	1
18	CIL Tank	SJ8085	22	8
19	Thickener	NXZ-20	7.5	2
20	Hydrocyclone Group	FX500-QX-11×8		1
21	Hydrocyclone Group	FX250-QX×6		1
22	Hydrocyclone Group	FX250-QX×8		1
23	Filter Press	1250		2
24	Thickener	GXN-6		1
25	Elution Column	Φ1,200×6,835		2
26	Horizontal Electrowinning Cell	DN1,000×14×3,030		2
27	Gold-loaded Carbon Storage Tank	Φ2,400×1,250+900		2
28	Regenerated Carbon Storage Tank	2,400×2,400×1,800		2

No.	Equipment	Specification and Mode	Motor (kW)	QTY
29	Acid Mist Scrubber	BF-12.5	4	2
30	Medium Frequency Furnace	XFZ-50	0.75	1

Sources: Altynken LLC

9.2.4 Historical Production Performance

The historical production statistics of the Levoberezhny Plant from 2022 to 1H2025 are detailed in Table 9-7. With technological upgrades and continuous operational optimisation, the Levoberezhny Plant has gradually achieved stable and sustainable production.

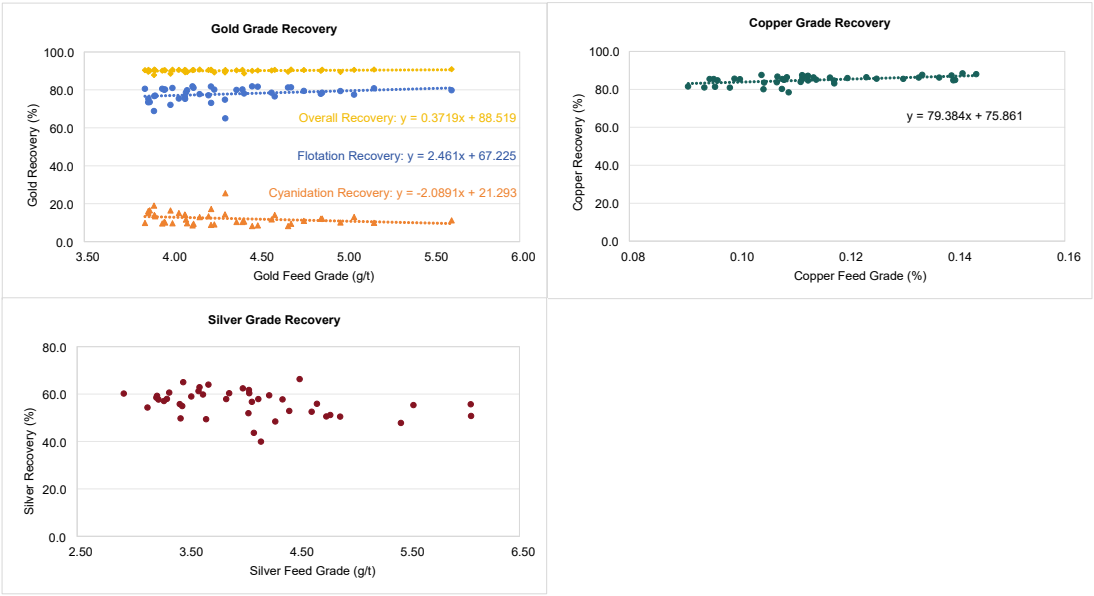
Table 9-7: Historical Production Indicators of Levoberezhny Plant

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

Item	Unit	Minimum	Maximum	Average
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:

[3] Test results for 75 samples, 2023

[4] 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

Notes: Top picture for the CN TSF. Bottom picture for the FL TSF.

9.3.2 Seepage Prevention and Drainage Control System

A rockfill prism was designed at the downstream slope toe in the TSF embankment dams to strengthen the drainage of the dam. The upstream slope of the rockfill prism was provided with a 50 cm gravel mattress + 400 grams per square metres ("**g/m^2**") non-woven geotextiles inverted filter. The rockfill prism height of the FL TSF is 40 m, the width of the dam crest is 50.1 m, and the top axis length is 176 m. The rockfill prism height of the CN TSF is 15 m, the width of the dam crest is 4 m, and the top axis length is 167 m.

The seepage resistance treatment for both FL TSF and CN TSF were carried out. The dam slope in the upstream of TSF together with the storage area are covered with 400 g/m^2 geotextile + 2 mm

HDPE membrane for seepage prevention. In order to reduce the supporting effect of groundwater under the membrane on the geotextile in the TSF, blind drains are set in the main drains of the TSF, and flower tubes with a diameter of 200 mm are set in the blind drains, filled with gravel in the sides and top of the flower tube. It is then wrapped with non-woven geotextile, with 50 cm coarse sand filter layer laid on the geotextile. The blind drains passed through the FL TSF and CN TSF, and finally discharged into the seepage-prevention dam of the downstream TSF, where the water under the membrane is collected and discharged into the downstream catch basin, or discharged after environmental protection treatment and used for the processing production.

9.3.3 Flood Control System

The tailings are discharged evenly in front of the dam. A barge pumping station is set up in the clarification zone at the end of the dam to pump the supernatant into the backwater head tank of the Levoberezhny Plant.

The FL TSF is classified as a third-class one, based on a once-in-a-thousand-year flood control standard, the catchment area is 5.8 km^2. The CN TSF is classified as a fourth-class TSF, based on a once-in-a-hundred-years flood control standard, the catchment area is 2.58 km^2. After flood regulation calculation, the flood regulation capacity of the two TSFs can hold the total flood volume. After the flood water is stored in the TSF, it will be pumped back to the Levoberezhny Plant through the return water facilities in the TSF for recycling. And both TSFs are equipped with spillway as the emergency flood discharge facilities in order to ensure the safety of TSFs.

The spillway of the FL TSF is arranged on the left bank with the net section size of B×H = 1.4 m×1.4 m, and the designed flow rate is 4.6 m^3/s. The floor elevation of the spillway entrance is 1,610 m ASL. The net section size of the flood interceptor ditch on the right bank of FL TSF is B×H = 1.4 m×1.4 m, with the designed flow rate of 1.66 m^3/s.

The spillway of CN TSF is arranged on the left bank with the net section size of B×H = 1.4 m×1.4 m, and the designed flow rate is 3.22 m^3/s. The rectangular cross-section is adopted on the left bank of the circular flood interceptor ditch with the net section size of B×H = 0.7 m×0.7 m. The designed flow rate is 0.81 m^3/s, and the designed discharge velocity is 2.32 m/s. The spillway and interceptor dich are lined with C20 (compressive strength of 20 MPa) reinforced concrete with a thickness of 20 cm.

10 Workforce Assessment

10.1 Workforce Numbers

Workforce numbers at the Altynken LLC at the end of 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 Филиал ОАО «НЭСК» ЧуПЭС) at 26.458 megawatts (“**MW**’), according to the power supply contract dated on 31 December 2022. The contract is valid till the 31 December 2025.

The mine is supplied with power from two substations via 110 kV overhead feed lines. The type of power line is LGJ-120 mm^2. Descriptions of these two substations are shown below:

- The 220 kV Bystrovka Substation is located 9 km north of the Levoberezhny Project, which is equipped with two sets of 220/ 110/ 35 kV transformers with each having a rated capacity of 63 MVA.
- The 110 kV Orlovka Substation is located 12 km northwest of the Levoberezhny Project, which is equipped with two sets of 110/ 35/ 10 kV transformers. Rated capacities are 10 MVA and 6.3 MVA for these two transformers, respectively.

The 110 kV general substation shown in Figure 11-2 is located near the grinding facilities in the Levoberezhny Plant. It is equipped with two sets of SFZ10-12500 110kVA/ 10kV transformers and related power distributors. The footprint of the substation is 60×70 m. The power is supplied to the 10 kV distribution room for mining and distribution room of main building via a 10 kV radial overhead

circuit. A special 10 kV overhead circuit is used to supply power to the floating pumping boat in the TSF, boiler bay in the Levoberezhny Plant, water treatment plant in the Levoberezhny Plant, and other auxiliary facilities.

Figure 11-2: General Substation and Standby Generator



General substation



Standby diesel generator

Sources: SRK, 13 April 2025

In additional to the general substation, two diesel generator sets are in place to supply power in case of outages. Descriptions are shown below:

- The primary diesel generator facility in Figure 11-2 is located near the portal of ventilation downcast of the mining site, equipped with two suits of 1,650 kW generators.
- The secondary diesel generator facility is constructed near the 110 kV Zim Substation, equipped with a diesel generator of 2,400 kW.

Surface power distribution is described below:

- The 10 kV distribution room for mining is located near the ventilation downcast, close to the air compressor shed. A SCB10-250 kVA 10/ 0.4kV transformer is installed to distribute power to the 10 kV electric motor in the air compressor shed, underground central substation, fan shed, exit shaft and air heating chambers in the ventilation downcast and the decline.
- The distributor in the fan shed gets power from the 10 kV distribution room for mining via two circuits of 10 kV. The output power is radially distributed to an 800 kW fan, a SG10-100 kVA 10/ 0.4 kV transformer and all other equipment.
- The substation in the backfill plant gets power from the 10 kV distribution room for mining. A transformer of SCB10-400 kVA 10/ 0.4 kV is installed to supply power to backfill facilities, water pumping room, water treatment facilities of mining and all equipment in the vehicle repairing workshop.

Underground substation chambers are described below:

- The central distribution chamber is located near the pumping chamber on Level 1,374 m ASL. It gets power from the 10 kV distribution room for mining via two circuits of 10 kV. The output power is radially distributed to a 560 kW pump and a transformer of KS11-400 kVA 10/ 0.4 kV in the pumping chamber on level 1,374 m ASL and all level substations.

- The level substation gets power from the central distribution chamber on Level 1,374 m ASL and adjacent level substation. It is equipped with a transformer of KS11-400 kVA 10/ 0.4 kV to supply power to all loads in this level.

Substations in the Levoberezhny Plant are described below:

- The distribution room of main building is located near the Levoberezhny Plant. It gets power from the 110/ 10 kV general substation via two circuits of 10 kV. The output power is distributed to an 1,800 kW semi-grinder, a 2,000-kW overflow ball grinder, two transformers of SCB-2,000 kVA 10/ 0.4 kV, main buildings, gold smelter, pumping complex, back up water pump in the CN TSF and repair workshop.
- The substation in the gold smelter gets power from the general substation of 110/ 10 kV. It is equipped with a transformer of SCB-1,000 kVA 10/ 0.4 kV to distribute power to all areas in this smelter. A 250-kW diesel generator is located near this substation to supply power to the 7.5 kW thickener and as a secondary power source.
- The mobile substation of 630 kVA is located near the floating pumping boat in the FL TSF. It gets power from the special 10 kV overhead circuit.

11.3 Fuel Supply

Altynken LLC relies on an existing fuel station to supply vehicles with fuel. The main facilities are three trucks. Two trucks, with each having a tank of 30,000 litres (“**L**”), are used for supplying heavy vehicles with diesel. A truck with an 8,000 L tank is used for supplying light vehicles with gasoline. The pictures of fuel station are shown in Figure 11-3.

Figure 11-3: Fuel Supply



Diesel trucks, 30,000 litres each



Gasoline truck, 8,000 litres

Sources: SRK, 13 April 2025

11.4 Water Supply

Daily water demand is shown in Table 11-1. The total water demand is about 10,116 m^3/d.

Table 11-1: Daily Water Demand (unit: m^3/d)

Item	Mining	Processing	Refining	Living	Water Boiler	Others	Total
Domestic	297	12	51	88	88	50	586
Fresh	620	1,168	-	-	-	-	1,788
Ore water	-	51	-	-	-	-	51
Plant recycled	-	842	-	-	-	-	842
TSF recycled	-	6,013	-	-	-	-	6,013
Backfilling plant	-	404	-	-	-	-	
Unforeseen	138	294	-	-	-	-	432
Total	1,055	8,784	51	88	88	50	10,116

Sources: *FS 2025*

The surface water supply includes spring water in the Zim Bulak gully (Figure 11-4) and Taldybulak River. Following are descriptions of these two water sources:

- The flow rate is 0.9 L/s (77.76 m^3/d) from the spring in the Zim Bulak gully. The total dissolved solids (“**TDS**”) is 0.5 g/L, including $Ca(HCO_3)_2$ and $CaSO_4$.
- The catchment area of Taldybulak River is about 78.6 km^2. The source of Taldybulak River is located in the watershed of Mount Okotolkoy with an elevation of 2,800 m ASL.

Water supply facilities are described below:

- Water supply for mining comes from two wells near the Taldybulak River. A 1 km long 200 mm diameter steel pipe is installed to connect these two wells and the 800 m^3 elevated tank in the mining area. Pipes are buried below the permafrost.
- Water supply for backfill plant comes from the elevated tank in the mining area, feed by gravity. Pipes are buried below the permafrost.
- Water supply for the Levoberezhny Plant comes from the elevated tank in the mining area, feed by gravity. A 2.74 km long 150 mm diameter steel pipe is installed to supply water to the elevated tank in the Levoberezhny Plant. Pipes are buried below the permafrost.
- Water recycling for Levoberezhny Plant consists of a pumping complex, a 270 m long 150 mm diameter steel pipe and a 1,000 m^3 elevated tank in the Levoberezhny Plant. Two sets of IS100-65-315(C) pumps are installed in the pumping facility, with each having a flow rate of 81 m^3/h, a waterhead of 82 m and a power of 45 kW to recycle 1,526 m^3/d water. Pipes are buried below the permafrost.
- Water recycling for the FL TSF consists of a boat and a 1 km long 250 mm diameter steel pipe. A boat is equipped with two D280-43×4 water pumps to pump water to the elevated tank of 1,000m^3 in the Levoberezhny Plant. Each water pump has a flow rate of 280 m^3/h, a waterhead of 172 m and a power of 200 kW. Pipes are buried below the permafrost.
- Water recycling for the CN TSF consists of a boat and a 0.2 km long 100 mm diameter steel pipe. A boat is equipped with two IS65-40-250 water pumps to pump water to the elevated tank of 1,000 m^3 in the Levoberezhny Plant. Each water pump has a flow rate of 25 m^3/h, a waterhead of 80 m and a power of 15 kW. Pipes are buried below the permafrost.

- Water recycling for the back fill plant consists of a water pump shed and a 2.77 km long 100 mm diameter steel pipe. Two suits of 75/50C-AH slurry pumps are installed in the water pump shed to pump water to the floating TSF. Each water pump has a flow rate of 30.24 m^3/h, a waterhead of 27.8 m and a power of 11 kW. Pipes are buried below the permafrost.
- Water recycling for underground mining operations consists of a horizontal sedimentation tank and a 2.74 km long 250 mm diameter steel pipe. The dimension of the horizontal sedimentation tank is 30 m long, 10 m wide and 3 m deep. Water drained outside of the underground flows to the sedimentation tank first, then it goes to the 1,000 m^3 elevated tank in the Levoberezhny Plant.

Domestic water system includes:

- Domestic water supply for mining consists of a150 m^3 elevated tank in the mining area and an 800 m^3 elevated tank near purification facility. The integrated water purification equipment is installed to purify water at 15 m^3/h capacity.
- Domestic water supply for the Levoberezhny Plant, consists of a 150 m^3 water tank in the Levoberezhny Plant and a purification station behind the Zim dormitory building. The integrated water purification equipment is installed to purify water at 15 m^3/h capacity.

Water supply of fire extinguishing system is described below:

- Water supply for the fire extinguishing system for the mining workshop is about 324 m^3. The water is stored in the 800m^3 elevated tank in the mining area. Several handheld dry powder extinguishers are put inside of buildings.
- Water supply for the fire extinguishing system for the processing workshops is about 162 m^3. The water is stored in the 800 m^3 elevated tank in the Levoberezhny Plant. Several handheld dry powder extinguishers are kept inside of buildings.
- Water supply for the fire extinguishing system for the living quarters in the Levoberezhny Plant is about 252 m^3. The water is stored in the 300 m^3 elevated tank in the living quarters. Several handheld dry powder extinguishers are kept inside of buildings.

Figure 11-4: Zim Bulak Gully and Elevated Water Tank



Water source



Buried elevated water tank, 800 m^3

Sources: SRK, 13 April 2025

11.5 Maintenance Facilitates and Communication

There is an existing workshop in the Levoberezhny Plant to provide maintenance and repair services for the mechanical equipment.

There is also an existing workshop in the mining area to provide maintenance and repair services for the trackless mining equipment. A picture of the mining contractor's maintenance workshop is shown in Figure 11-5.

Repairing of mechanical machinery, electric equipment, electric machinery, transformer and mine trucks is also performed locally in the Kemin Region, Orlovka County, north of the Levoberezhny Project.

Figure 11-5: Maintenance Workshop (left) and Communication Base Station (right)



Mining contractor's repairment workshop



A communication base station

Sources: SRK, 13 April 2025

The voice communication system for the Levoberezhny Project is connected to the local telecommunication system via a virtual host. A picture of communication base station at mining industrial area is shown in Figure 11-5.

Data communication for the Levoberezhny Project is connected to the local internet.

The television system of the Levoberezhny Project is connected to the local cable television network.

11.6 Office Buildings and Accommodation

Zim quarters has a head office, including 20 offices, two meeting rooms, 67 dormitories for employees and five guest rooms. There are six offices and one meeting room in the Levoberezhny Plant. Other facilities include an assembly hall and a gym. A picture of accommodation buildings is shown in Figure 11-6.

The Taldybulak quarters include a three-floors office and a five-floors dormitory, a meeting room, a gym, two canteens for Chinese and two canteens for Kyrgyzstan staff.

The Orlovka quarters include an office building, dormitories and a canteen. It can support 122 persons.

Bishkek office includes offices, meeting rooms and dormitories.

Figure 11-6: Accommodation Buildings at Tald Quarter (left) and Zim Quarter (right)



Sources: SRK, 13 April 2025

11.7 Conclusions and Recommendations

Project infrastructures have been developed and is maintained well. These facilities can support the operation proposed in the LoM.

Usually, the issues related to the infrastructures can be solved. SRK considered the risks related to the infrastructures can be controlled for a project.

12 Environmental Studies, Permitting, Social or Community Impact

12.1 Environmental, Permitting, and Social or Community Review Objective

The objective of this CPR is to identify and/ or verify the existing and potential environmental, permitting, and social or community liabilities and risks, and assess any associated proposed remediation measures for the Levoberezhny Project.

12.2 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for the verification of the environmental compliance and conformance for the Levoberezhny Project comprised a review and inspection of the Levoberezhny Project's environmental management performance against:

- Kyrgyzstan national environmental regulatory requirements; and
- World Bank/ International Finance Corporation ("**IFC**") environmental standards and guidelines, and internationally recognised environmental management practices.

The methodology applied for this environmental review of the Levoberezhny Project consisted of a combination of documentation review, site visit and interviews with Altynken LLC technical representatives.

12.3 Status of Environmental Approvals

The Kyrgyzstan environmental legislation is mainly comprised of national laws, regulations, statutes and decisions. The key pieces of environmental legislation include:

- *Water Code (2005)*
- *Forest Code (1999)*
- *Land Code (1999)*
- *Law on Subsoil (1997)*
- *Law on Atmospheric Air Protection (1999)*
- *Law on Ecological Expertise (1999)*
- *Law on Environmental Protection (1999)*
- *Law on Production and Consumption Waste (2001)*
- *Law on Tailings and Mining Dumps (2001)*
- *Law on General Technical Regulation on Ensuring Environmental Safety (2009)*
- *Regulation on the Procedure for Conducting Environmental Impact Assessment in the Kyrgyz Republic (2015)*

At the highest level of legislation, Article 48 of the constitution establishes the rights to an environment favourable for a healthy life. The same article also sets out the right to compensation for any damage to health or property resulting from activities related to the use of nature.

The *Law on Ecological Expertise (1999)* regulates the relationship between the environment and the potentially negative impact of economic activities like mining. It states that it complements the constitution and *Law on Environmental Protection (1999)*.

Another key document is the *Regulation on the Procedure for Conducting Environmental Impact Assessment in the Kyrgyz Republic (2015)*, which establishes the procedures for impact assessment with the goal of preventing or mitigating impacts on the environment. This regulation is subject to the *Law on General Technical Regulation on Ensuring Environmental Safety (2009)*, which determines the permissible levels of impact on the environment.

SRK has sighted an EIA report for the Levoberezhny Project which was compiled in 2015. The EIA report was approved by State Agency for Environmental Protection and Forestry in 2016. Altynken LLC stated that when the company's operation involves new construction, alteration or expansion projects, it prepares an EIA update including the environmental protection part in the design together with the main project and submits it to government for review.

SRK has reviewed these documents against Kyrgyzstan legislation and recognised international industry environmental management standards, guidelines and practices. In the following sections, SRK provides summary and comments in respect to the Levoberezhny Project's proposed environmental management measures.

12.4 Key Environmental, and Social or Community Aspects

12.4.1 Site Ecological Assessment

The landform and topography in the Levoberezhny Project area is commonly changed by mining, waste rock dump and TSFs, haul roads, office buildings and dormitories, and other facilities. The development of the Levoberezhny Project may also result in impacts to loss of flora and fauna habitat. If effective measures are not taken to manage and rehabilitate the disturbed areas, the surrounding land can become polluted and the land utilisation function will be changed, causing an increase in land desertification, water loss and soil erosion. The Levoberezhny Project's EIA should determine the extent and significance of any potential impacts to flora and fauna habitat. Where these potential impacts to flora and fauna habitat are determined to be significant, the EIA should also propose effective measures to mitigate and manage these potential impacts.

The EIA reports for the Levoberezhny Project make the statement in relation to the flora and fauna baseline study. There are no species or plant communities unique to the study area on the territory of the deposit. Therefore, there is no threat to biodiversity as a whole in the event of the destruction of certain species or plant communities as a result of the work. There are no species endemic to Kyrgyzstan in the region; some species are subendemic to Kyrgyzstan and are found in other Central Asian Republics and adjacent regions of China. In the study area there are four species listed in the *Red Book of Kyrgyzstan*: Primula macrocalyx Bunge, Tulipa zenaidae Vved, Iridodictyum kolpakowskianum (Regel) Rodionenko, and Malus sieversii (Ledeb.) M.Roem.

The faunal composition in the studied areas is poor compared to other areas of the Kyrgyzstan Range. At the Levoberezhny Project, the vegetation cover is sparse due to overgrazing by livestock and is therefore unsuitable for the existence of a large species diversity of the wild animal. The presence and number of mammals at the site is insignificant. No species of animals listed in the *Red Book of Kyrgyzstan* were found at the deposit and adjacent territories.

The EIA report for the Levoberezhny Project also proposes the following measures to lower the adverse impacts on local flora and fauna:

- To restore herbaceous vegetation, sowing and planting of native plant species (dominants of associations, as well as abundant species) should be carried out in accordance with the nature of the habitat.
- When an endangered plant species is discovered at a work site, it needs to be transplanted to another suitable area.
- Prohibition of any hunting activity for both employees and local residents at the site and adjacent territories in order to increase the number of animals.
- Planting shrub thickets around the Levoberezhny Project and adjacent areas to attract birds as an additional nesting site and food source.

12.4.2 Water Management

The climate in this area is continental, with large temperature differences between day and night. The average snow thickness is 20 cm, the minimum thickness is 12 cm, and the maximum thickness is 34 cm. The annual rainfall is 560 mm (the minimum is 12 mm in January, and the maximum is 80 mm in May).

The Levoberezhny Project is located in the eastern part of the Chuysk River Valley on the northern slope of the eastern section of the Kyrgyzstan Mountains and on the left bank of the Taldybulak River Valley. The Taldybulak River flows from south to north into the Chuysk River and is the only long-flowing river in the Levoberezhny Project area, with an average flow of 0.14 m^3/s and a peak flow of 0.80 m^3/s. The Taldybulak River is the main source of water for this area. The river's main flow is provided by groundwater (springs). The river's sources are located near the Oktorkoy mountain watershed at an elevation of 2,800 m ASL.

Based on differences in rock water-richness and groundwater-bearing media, the aquifers (zones) in the Levoberezhny Project area can be divided from top to bottom into Quaternary loose rock porous water aquifers, weathered fissure permeable zones, weathered fissure phreatic water aquifers, bedrock fissure pressurised water aquifers and impermeable zones.

The main water source for the Levoberezhny Project is the Taldybulak River, which is fed by seasonal snowmelt and groundwater. Rainwater plays a major role during flood events. Throughout the year, the river's runoff can be divided into a high-flow period in spring and summer, and a low-flow period in autumn and winter.

A sedimentation basin is set up on the Taldybulak River for the Levoberezhny Project, with a water intake well located beside it. Valves are installed to control the water outlet. Approximately 1 km of steel piping has been laid to allow the water to flow by gravity to the 800 m^3 high-level freshwater tanks at Levoberezhny Mine and Plant site. The Taldybulak River's water is also used by the

population of villages located north of the Levoberezhny Project to irrigate agricultural land and vegetable gardens. SRK recommends that the Levoberezhny Project should implement a sustainable water supply management plan to minimise its impact on natural systems through the management of water use, avoid the depletion of aquifers, and reduce the impact on water users. Alternative water sources can be provided if the development affects the surrounding community's access to water.

The potential negative impact of the Levoberezhny Project on surface water and groundwater is mainly due to the arbitrary discharge of untreated production and domestic wastewater. In addition, mining activities may also cause changes in groundwater levels. The main wastewater pollution sources of the Levoberezhny Project include mine dewatering water, processing wastewater, tailings and waste rock leachate, wastewater from maintenance workshop, industrial site rainwater, domestic sewage.

Domestic sewage treatment facilities have been established at both the Levoberezhny Mine and the Levoberezhny Plant. At the Levoberezhny Mine site, the No. 2 adit sedimentation pool has been constructed. All production wastewater and domestic sewage generated at the mining site are treated and discharged into the No. 2 adit sedimentation pool, where they undergo a three-stage sedimentation process. The treated water is then fully recycled for use in mining and beneficiation operations, as well as for site greening and dust suppression.

At the Levoberezhny Mine and Levoberezhny Plant, both production wastewater and domestic sewage are treated and subsequently discharged into the FL TSF. The clarified supernatant from the TSFs is continuously reused in the beneficiation and smelting process, ensuring closed-loop wastewater management.

The Levoberezhny Project has established an online monitoring station to continuously monitor the water quality of transboundary (passing) water. In addition, daily water sampling and monitoring are conducted at the transboundary water outlet. Furthermore, on a quarterly basis, a third-party environmental monitoring agency appointed by the government is invited to carry out comprehensive water quality monitoring at multiple locations, including the transboundary water outlet. Altynken LLC has provided monitoring reports from government agencies for all four quarters of 2024. The reports indicate that all water quality monitoring data remained within the limits of local regulatory standards.

SRK recommends that quality monitoring be undertaken of the groundwater and surface water resources within the Levoberezhny Project area (including upstream and downstream of the TSFs and waste rock dumps), and also any site water discharges. SRK considered the risks related to these new works can be controlled.

12.4.3 Waste Rock and Tailings Management

The waste rock generated by the Levoberezhny Project is dumped at the waste rock dump ("**WRD**"). Currently, the Levoberezhny Project has four waste rock dumps, three of which are already full. The waste rock generated by the Levoberezhny Project is currently being deposited in WRD No.4. The dumping operation uses a process involving truck transportation and bulldozer spreading. The EIA report suggested that the topsoil is temporarily stored and be used for rehabilitation operations in the areas where production activities are completed. During the site visit, SRK noted that a topsoil stockpile had been established next to WRD No.4.

The Levoberezhny Project has two TSFs: a FL TSF and a CN TSF. Both constructed in natural mountain valleys following the original terrain. The anti-seepage design of the tailings facilities complies with the Kyrgyzstan design standards for mine tailings storage and environmental protection requirements, while also referencing Chinese standards. From bottom to top, the anti-seepage system of the tailings dams consists of natural bedrock, a 1-metre-thick clay layer, geotextile, and a 2 mm-thick HDPE liner.

A portion of the flotation tailings produced by the Levoberezhny Plant is sent to the backfill station for underground backfilling, while the remaining flotation tailings and cyanide tailings are deposited in the FL TSF and the CN TSF, respectively. In the CN TSF, cyanide undergoes natural degradation, and the wastewater is returned to the leaching workshop, where hydrogen peroxide is added for a second stage of cyanide destruction. Once the cyanide concentration is reduced to the required level, the water is discharged to the FL TSF for recycling and reuse.

One potential risk to the environment from the WRD and tailings is acid rock drainage (“**ARD**”), that is created when reducing sulphide minerals are exposed to air, precipitation, bacteria and, through an oxidation reaction, producing sulphuric acid, during mining, transportation, processing, waste rock discharge, and tailings storage, etc. ARD has the potential to introduce acidity and dissolved metals into the water, which can be harmful to surface and groundwater. No geochemical characterisation of waste rocks or acid rock drainage assessment has been sighted as part of this review. SRK recommends Altynken LLC monitor surface water, groundwater and soil downstream of the WRD and TSF to ensure that environment is not affected.

12.4.4 Hazardous Substances Assessment

Hazardous materials have the characteristics of corrosive, reactive, explosive, toxic, flammable and potentially biologically infectious, which pose a potential risk to human and/ or environmental health. The hazardous materials will be generated mainly by the Levoberezhny Project’s construction, mining, and processing operations and they include hydrocarbons (i.e. fuels, waste oils, and lubricants), processing reagents, chemical and oil containers, batteries, medical waste, and paint.

The main hazardous materials for the Levoberezhny Project’s operations will comprise the storage and handling of waste oil, gasoline, diesel, processing reagents, cyanide, etc. Levoberezhny Project does not have a dedicated explosives storage facility on the surface. All explosives are delivered to the site by specialised contractors and are temporarily stored in the underground mining area.

At the mining site, a fixed fuelling station has been established, consisting of three fuel trucks that supply gasoline and diesel to the mine vehicles. In the Levoberezhny Plant area, there is a dedicated workshop for storing waste oil and oil drums, which are disposed of by a qualified third-party company. Cyanide used in the Levoberezhny Project is stored in a dedicated cyanide warehouse. The Levoberezhny Project also includes a designated solid waste storage area, where certain types of waste classified as hazardous according to Kyrgyzstan regulations are also stored. Altynken LLC has also developed a hazardous waste disposal protocol, which includes guidelines for the collection, storage, and transfer of hazardous waste. SRK recommends that the collected waste oil and processing reagents be stored with secondary containment which is in line with the recognised international industry management practices.

12.4.5 Air and Noise Emissions

The primary air emissions from the Levoberezhny Project's mining operations are dust generated during rock drilling, blasting, loading and unloading, and transportation, as well as gases such as CO and NOx from the blasting smoke. To effectively reduce dust emissions, wet drilling is used underground, and water spraying is applied to the blasted rock piles for dust suppression. During the loading and unloading of ore, spraying systems are employed to control dust, and dust suppression spray devices are installed at the stripping and loading points to effectively reduce dust generation during mining.

At the backfill plant, dust collectors have been installed to capture the dust, which is then directly deposited into a waste ash bin. The ore storage, crushing, and transportation processes at the Levoberezhny Plant generate significant amounts of dust. To prevent the spread of dust, dust control facilities have been installed at key points where dust is generated within the Levoberezhny Plant. Water trucks are also used to regularly spray water on the haul roads to suppress dust.

The metallurgical process generates various types of exhaust gases, including ammonia gas, reactor off-gas, induction furnace emissions, off-gas from the primary sedimentation tank of the wastewater system, and emissions from the acid-washing tank used for activated carbon regeneration. These process-related emissions are treated using equipment such as alkaline scrubbing tanks and acid mist purification towers.

The main sources of noise emissions for the Levoberezhny Project are from the operation of the Levoberezhny Mine and Levoberezhny Plant (drilling, blasting, loading, haulage, crushers, ball mills, draught fans, pumps and other processing equipment) and movement of vehicles/mobile equipment. Altynken LLC stated that enclosures for noisy equipment, muffler on equipment and greening were adopted to lower the boundary noise. During the site visit, SRK did not observe any significant noise emissions in the boundary of the Levoberezhny Plant area.

12.4.6 Occupational Health and Safety

A well developed and comprehensive safety management system comprises site inductions, site policies, safe work procedures, training, risk/hazard management (including signage), use of personal protective equipment ("**PPE**") emergency response process, incident/accident reporting, an onsite first aid/medical centre, designated safety responsibilities for site personnel, regular safety meetings and a work permit/tagging system.

SRK has reviewed the emergency response plan and safety production management system as provided by Altynken LLC and is of the opinion that the system covers items that are generally in line with recognised industry practices. During the site visit, SRK observed that safety signs were in place, safety provisions and rules were also displayed within the work areas, guard railings were installed on all gantries, and proper personal protection equipment was provided and was being used by the workers, such as hardhats and masks. Altynken LLC provided SRK with three years safety records (2022-2024) which indicate ten accidents with a total of one death occurred in June 2024. According to the investigation conclusion reached by the committee appointed under *Order No. 46-OD* dated 6 May 2024, of the Environmental and Technical Supervision Agency under the Ministry of Natural Resources, Ecology, and Technical Supervision of the Kyrgyz Republic, the accident was caused by the concealed collapse of a fault, classified as a non-technical casualty incident resulting from a natural disaster. Altynken LLC is required to strengthen its technical research and

management practices to enhance resistance to natural disasters during underground rock mining operations.

12.4.7 Site Closure Planning and Rehabilitation

The recognised international industry practice for managing site closure and rehabilitation is to develop and implement an operational site closure and rehabilitation planning process and document this through an operational closure and rehabilitation plan. This operational closure planning process generally includes the following components:

- Identify all site closure stakeholders (e.g. government, employees, community, etc.).
- Undertake stakeholder consultation to develop agreed site closure criteria and post operational land use.
- Maintain records of stakeholder consultation.
- Establish a site rehabilitation objective in line with the agreed post operational land use.
- Describe/ define the site closure liabilities (i.e. determined against agreed closure criteria).
- Establish site closure management strategies and cost estimates (i.e. to address/reduce site closure liabilities).
- Establish a cost estimate and financial accrual process for site closure.
- Describe the post site closure monitoring activities/program (i.e. to demonstrate compliance with the rehabilitation objective/closure criteria).

According to the *Law on Subsoil of the Kyrgyz Republic*, upon termination of the right to use subsoil, subsoil users are required to liquidate mining property and reclaim the land plot in accordance with the procedure established by law.

Legal entities developing mineral resources on previously allocated land plots must carry out land reclamation activities in accordance with the *Regulation on the Reclamation of Disturbed Lands during the Use of Subsoil Resources*, approved by the *Resolution No. 517* of the Government of the Kyrgyz Republic dated 18 August 2017. Legal entities and individuals that disrupt the integrity of the land surface during the use of subsoil resources are obliged to utilise reclamation funds to restore the subsoil to a condition suitable for its intended use.

Relevant regulatory acts require that entities engaged in mineral resource development establish a reclamation fund, allocating funds annually for the reclamation of lands disturbed during subsoil use, and using the fund to bring the land back to a condition suitable for its intended purpose. According to the *Law on Subsoil of the Kyrgyz Republic*, the funds necessary for mine reclamation must be deposited in financial institutions located in the Kyrgyz Republic. In order to establish a mine reclamation fund, subsoil users are obligated to open a dedicated bank account for mine reclamation in a bank within the territory of the Kyrgyz Republic prior to commencing geological exploration or resource development activities.

Altynken LLC has provided a reclamation report prepared in 2024 by Geo Consult Group LLC. The land reclamation report comprises reclamation techniques, design, monitoring, safety and technical economy. This report estimates the total reclamation cost at approximately US$11,366,271, covering the dismantling and reclamation works related to the Levoberezhny Mine, Levoberezhny

Plant, TSFs, and other auxiliary infrastructure. Altynken LLC has informed that approximately US$6.2 million has already been deposited into the reclamation fund account and has provided payment records for the past three years. According to these records, during the first three months of 2025, a monthly deposit of US$47,582 has been made 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

Item	Unit	2022	2023	2024	1H2025
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

Item	Mining	Processing	Metallurgical	Operating Support	Concentrates Treatment [1]	Administration	Selling	Sales Taxes and Surcharge [1]	Total [2]
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	73.6	91.1	90.7	76.3	74.0	68.6	72.7	62.0	62.4	68.7

Item	Total	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
Other Governmental Charges										
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

Notes:

[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

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031	2032	2033
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:

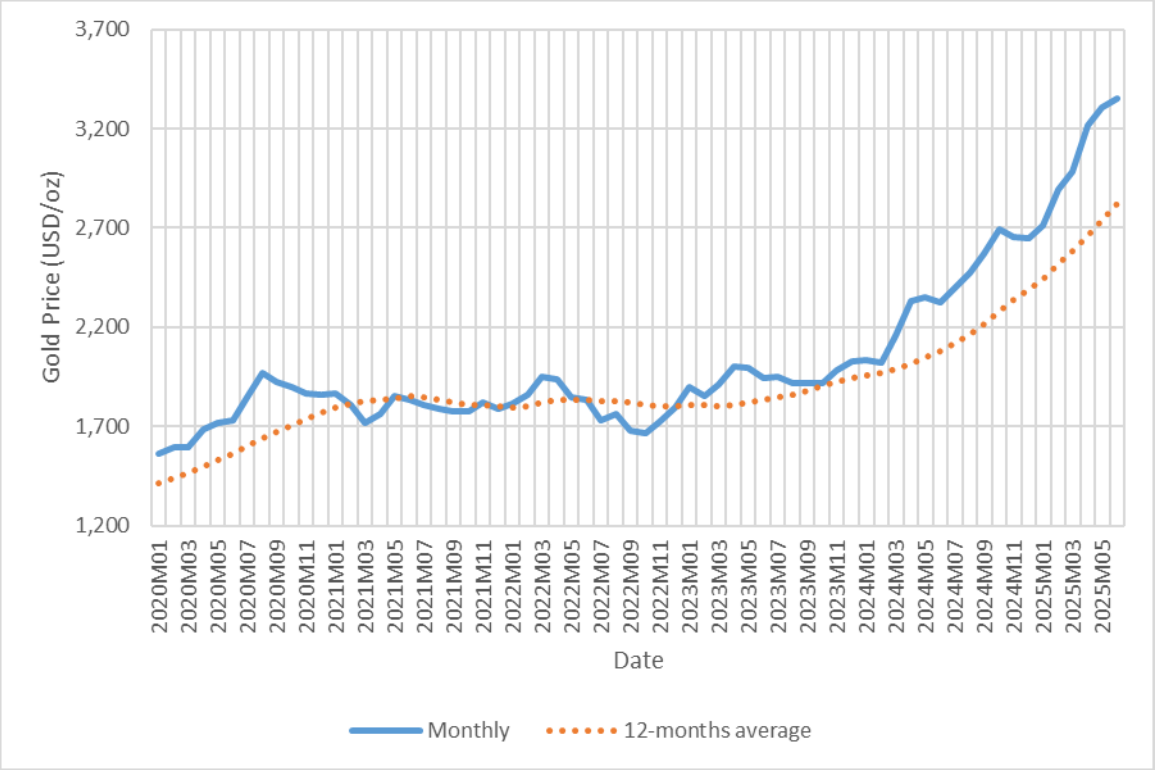
- The official London Metal Exchange (“**LME**”) Cash Settlement quotation for Copper Grade A, averaged for the quotation period, is treated as the base price of copper.
- Copper refining charge is 0.192 US$/lb of payable copper. The payable copper is calculated below:
  - In the case of copper grade 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).
Notes: Gold price in nominal US$.

Table 14-4: Summary Statistics of Gold Price

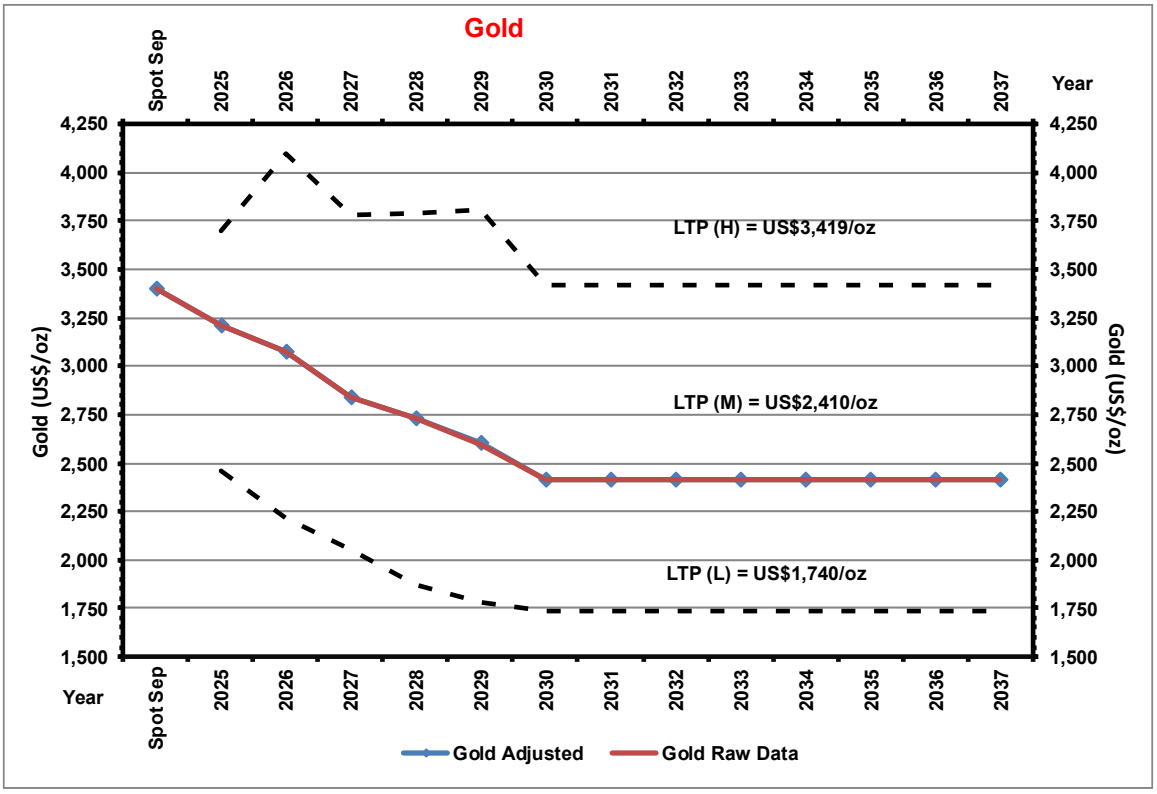
Item	Unit	Monthly	12-months Average
January 2022 to June 2025			
Minimum	US$/oz	1,664	1,795
Maximum	US$/oz	3,353	2,825
Mean	US$/oz	2,191	2,032
Median	US$/oz	1,988	1,892
Standard deviation		457	291
Variance		209,198	84,690
January 2020 to June 2025			
Minimum	US$/oz	1,561	1,415
Maximum	US$/oz	3,353	2,825
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).
Notes: 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

Notes: Gold price in real US$.

Table 14-5: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,694	4,096	3,780	3,788	3,810	3,419
Middle	US$/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

Notes: Gold price in real US$.

Table 14-6: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/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 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 8-11.
- 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	

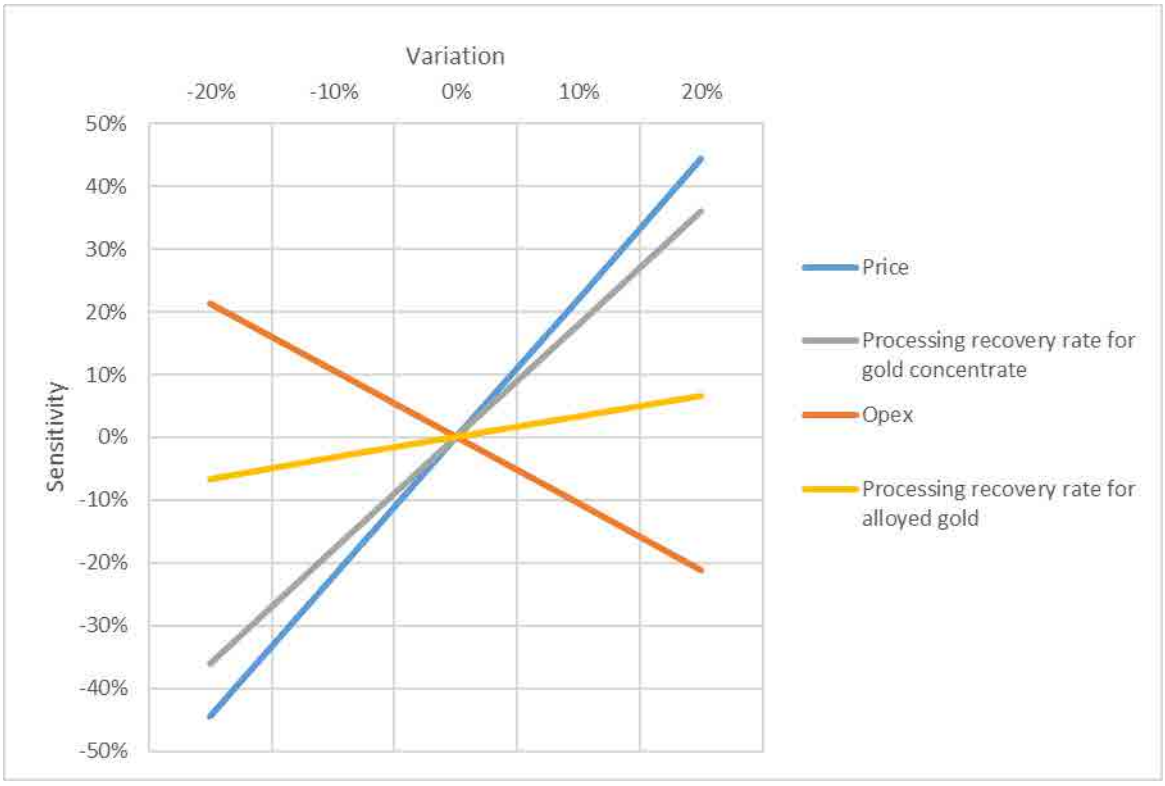
Discount Rate (%)	NPV (US$ million)	Remarks
15	361	
16	351	
17	341	
18	332	
19	323	
20	315	

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
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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Principal Consultant (Geology)

and

Alexander (Alex) Thin, *FAusIMM CP(Min)*
Corporate Consultant (Mining and Project Evaluation)

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

КЫРГЫЗ РЕСПУБЛИКАСЫНЫН ЭЛИМДУКТУК АЛДЫНДАГЫ ГЕОЛОГИЯ ЖАНА МИНЕРАЛДЫК РЕСУРСТАР БОЮНЧА МАМЛЕКЕТТИК АГЕНТОТВОСУ

ГОСУДАРСТВЕННОЕ АГЕНТСТВО ПО ГЕОЛОГИИ И МИНЕРАЛЬНЫМ РЕСУРСАМ ПРИ ПРАВИТЕЛЬСТВЕ КЫРГЫЗСКОЙ РЕСПУБЛИКИ

ЛИЦЕНЗИЯ

на право пользования недрами с целью разработки

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Выдана
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Обществу с ограниченной ответственностью "Алтынкен" 22968-3300-ООО(НУ) 24165384

Название объекта недропользования

Месторождение Талдыбулак Левобережный

Виды полезных ископаемых

Золото

Административное местоположение объекта

Чуйская область Кеминский район

Срок действия

до 05 января 2026 года

Лицензиар:

Директор *В.П. Зубков*

07 апреля 2006 года

Срок продлен *до "___" _____ 20___ г.*

Лицензиар:

"___" _____ 20___ г.

(Лицензионное соглашение является неотъемлемой частью лицензии)

720739 г.Бишкек пр. Эркиндик 2 тел. 664901, факс 660391

Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.

Gold

Broker	Date	2025E	2026E	2027E	2028E	2029E	2030E	LT	Source	LT Nature	LT Notes
Morgan Stanley	May 30, 2025	3,280	3,088	2,675	2,200	2,200	2,200	1,900	metalBROCK | Europe	R	LT price target stated in report
Barclays	May 30, 2025	3,290	3,250	3,000	2,750	2,600	2,500	2,500	Vatterra 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	3,022	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	3,266	3,141	2,761	2,398		2,000	Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
CIBC	May 5, 2025	2,500	2,500	2,700					Weekly CIBC Mining Benchmark		No LT price available
CITI	May 27, 2025	3,050	2,500					2,200	Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified
Comark	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
DMP (Stifel)	May 8, 2025	3,121	3,100	3,200	3,100	3,000	2,600		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	3,018	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	2,962	3,000	2,800	3,600	2,500	2,500	2,500	Australia | Metals & Mining	U	No updates available from the broker
JP Morgan	May 14, 2025	3,526						3,100	Spot Scenarios	R	LT price target stated in report
Macquarie	May 26, 2025	2,730	2,588	2,525	2,425	2,466			Critical Minerals Chronicle		No LT price available
NBF	May 26, 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	3,980							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	2,600	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**	**2,375**			
Median		**3,016**	**3,000**	**2,800**	**2,751**	**2,500**	**2,500**	**2,275**			

Appendix C *JORC Code* Table 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code* explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling is undertaken. Geologists perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly use tape metres for measurement. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples were collected by Altynken LLC's site geologists. The tunnel samples were taken by channel sampling. Each sample was about 2m long.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core length was measured against the core run to assess the core recovery. • Short runs to reduce drilling time was applied to maximise sample recovery. • Core recovery in broken/ fault zones are normally lower, however, still higher than 90% in general.
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*	• 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

Criteria	*JORC Code* explanation	Commentary
	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.*	study. • Logging is qualitative in nature; all cores were photographed before and after cutting. All intervals were logged. • The logging has provided adequate coverage of the full length of each sample the project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn in half for sample and the other half stored. • Not applicable as no sample splitting was undertaken. • Sample preparation in Levoberezhny Project is considered at industry good practice. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representativity of samples. • Duplicates results were monitored by QA/QC geologists, QA/QC database was established. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures is generally acceptable. • Internal and external duplicate samples for the evaluation of analytical precision are compliant with Chinese regulatory requirements and Kyrgyzstan national standards. The laboratories have used certified reference materials ("**CRMs**") and blank samples to evaluate the accuracy of the analysis, however, the CRMs and blank sample analysis results were not provided to SRK.
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.*	• Survey information is good enough to support the Mineral Resource estimation. • Survey equipment are well operated and calibrated by professional

Criteria	*JORC Code* explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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

Criteria	*JORC Code* explanation	Commentary
		aggregate length of 72,021m were completed. • Oktorgoisk Exploration Brigade conducted a supplementary exploration drilling from 1990 to 1995. A total of 73 drillholes were completed with an aggregate length of 73,686m. • MMC conducted a detailed exploration and technical and economic analysis at the M1 and M2 mineralised zones of the Levoberezhny Project from 1996 to 2000. A total of 79 underground drillholes with an aggregate length of 10,612.5m were completed and a total of 6,149 samples were collected.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Levoberezhny gold deposit is a structurally controlled hydrothermal deposit associated with ductile shear zones and intense metasomatism. • The deposit is hosted by Neoproterozoic-Cambrian metamorphic rocks of the Kupurelisay and Tegermenty Groups, which include schists, gneisses, amphibolites, and migmatites formed under tectonothermal events from Caledonian, Hercynian, and Alpine orogenic processes. • Gold mineralisation is closely linked to hydrothermal alterations, particularly silicification and tourmalinisation, occurring in ductile shear zones. Metallic minerals predominantly include pyrite, arsenopyrite, and, occasionally, chalcopyrite. Mineralisation is characterised by disseminated, vein-like, and stockwork ores enriched in gold, copper, and silver. • The primary ore-hosting lithologies are quartz-sericite metasomatites and talc-magnesite schists, with gold deposits concentrated in NW-striking deformation zones, particularly within the Taldybulak ductile shear zones. • The mineralised zones follow NW-NNW alignments, dipping SW at shallow to moderate angles and showing lenticular, stratiform, and columnar morphologies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• 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.

Criteria	*JORC Code* explanation	Commentary
	○ *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.*	• 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.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration data is reported as the average sample grade over the mineralised intersection. The mineralised domain is defined at a lower cut-off Au grade of 1.0 g/t and a high-grade domain is defined at a cut-off grade of 10.0 g/t au. Top-cutting was used to report the exploration results. Details are shown in section 7.7.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True width was calculated and as such only downhole lengths were reported. • Most boreholes are perpendicular to the mineralised zone and the tunnels are basically inside the mineralised zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Shown in the chapter 7.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data provided at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any other material or substantive exploration data that has not been reported.

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.*	• In areas where mineralised zone variations are complex, densified exploration is required to better control the spatial morphology of the mineralised zone. • The deeper parts of the mineralised zone still hold certain resource potential, and further work can be carried out to explore these areas.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code* explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data provided by Altynken LLC in Access format was imported into Surpac (V6.3) and leapfrog Geo 2023.1 and validated. • Data validation steps included: Validation through constraints set in the database, e.g., overlapping/ missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays. • Validation through 3D visualisation to check for any obvious collar, down-hole survey, or assay import errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• SRK has conducted a site visit between 12 and 16 April 2025.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is specifically based on gold grade. • Mineralised domains were manually constructed based on a 1.0 g/t Au cut-off grade. The extrapolation distance was limited to one-quarter of the spacing between two boreholes, not exceeding 20 m, with mineralisation extrapolated up to approximately 10 m and wedging out in areas where borehole data were unavailable. • Partial high-grade mineralised domains (Au grade >10.0 g/t) were identified within the main mineralised domains (C1_1 and C1_2) to minimise their impact on grade interpolation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• It is detailed in section 5.3.1.

Criteria	*JORC Code* explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A parent block size of 2.0 m by 2.0 m by 2.0 m (Easting [X], Northing [Y], Elevation [Z]) was applied, with the smallest sub-block size of 1.0 m by 1.0 m by 1.0 m. • The estimation of gold grade was conducted using different methods for each mineralised zone. For Mineralised Zone 1, the O.K. method was applied via Surpac in the block model. Mineralised Zones 2 to 12 were estimated to use the IDW method via Surpac. • All samples were composited to 2 m. • The distribution characteristics of the sample histogram were used to do the top capping. Outlier handling was applied for Au in each mineralised zone. • The estimation process was carried out in three steps. First, the Au grade estimation of block units within the 10.0 g/t mineralised zone was constrained using composite samples from within the 10.0 g/t boundary. Second, the Au grade estimation of block units between the 2.0-10.0 g/t boundary but outside the 10.0 g/t mineralised zone was constrained using composite samples from the 2.0-10.0 g/t boundary zone. Finally, the Au grade estimation of block units between the 1.0-2.0 g/t boundary but outside the 2.0 g/t boundary was constrained using composite samples from the 1.0-2.0 g/t boundary zone. • Model validation was performed using swath plot comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The conceptual parameters are used to estimate the cut-off grade for the Levoberezhny Project. • Mineral Resources are reported at a cut-off grade of 1.3 g/t Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Levoberezhny Project is a producing mine utilising underground mining methods with a sublevel open stoping methodology. • The mining method, dilution factors, and economic costs are supported by feasibility studies and historical operational data from the mine. • Mining factors and parameters have been reasonably incorporated into the selection of the cut-off grade.

Criteria	*JORC Code* explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A desktop review of a processing study report is conducted by SRK. SRK visited the Levoberezhny Plant and smelter and reviewed the historical production records. • The flowsheet and equipment configuration of the Levoberezhny Plant is reasonable and appropriate. • The ore properties are simple and easy to process. Levoberezhny Plant produces gold-copper concentrate and Doré bullion. The gold average grade of concentrate is over 85 g/t and the gold recovery (mineral processing) is about 90%. • Details are presented in Chapter 9.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Levoberezhny Project has undergone an environmental impact assessment, and the possible environmental impacts caused by the Levoberezhny Project's construction and operation have been evaluated, with mitigation measures proposed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were conducted using the conventional density-immersion method. Zijin Mining collected a total of 528 small samples before 2019, each with a volume of less than 0.125 m^3. The measured densities ranged from 2.28 to 4.03 g/cm^3, with an average value of 3.10 g/cm^3 and a median of 3.04 g/cm^3. • During the supplementary exploration of the C2 mineralised zone from 2019 to 2023, a total of 106 bulk density samples were collected and tested, with an average value of 3.08 g/cm^3. • Therefore, a specific gravity value of 3.10 g/cm^3 was adopted as the bulk density for the Mineral Resource estimate.
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).*	• 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

Criteria	*JORC Code* explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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.

Criteria	*JORC Code* explanation	Commentary
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 (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method is demonstrated in "8 Ore Reserve Estimates and Mining Assessment". • The mine is a producing underground mine. Therefore, it is not applicable to consider the factors related to an open pit property. The mining dilution and recovery factors are shown in Figure 8-2 and "8.1.5 Mining Loss and Dilution". • The minimum mining width is 4.2 m. • The Inferred Mineral Resource and wall rocks were treated as waste materials with a zero grade. • The 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".
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.*	• See "9 Processing and Metallurgical Assessment".

Criteria	*JORC Code* explanation	Commentary
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
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".
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See "14.1 Products and Client". • See "14.4 Historical Price" and "14.5 Price Forecast"

Criteria	*JORC Code* explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See "14.7 Technical and Economic Analysis".
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Altynken LLC stated that it had not received any environmental complaints from nearby herders in the past three years. • Altynken LLC has established a development fund, provided financial support to the local community, and held social activities with the community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See "15 Risk Assessment".
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See "8.1.6 Ore Reserve Classification"
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by Alexander Thin, FAusIMM CP(Min), a Corporate Consultant (Mining and Project Evaluation).
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*	• See "15 Risk Assessment". • See "8.1.3 Ore Reserve Model".

Criteria	*JORC Code* explanation	Commentary
	discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix 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	

Chapter 18				Sections in SRK's Report
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		13.4
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3.2
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.2
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and		15
	(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;	

Chapter 18				Sections in SRK's Report
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			13.5, 13.6
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			not applicable
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			not applicable
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Exchange may dispense with the requirement for a Competent Person's Report on disposals where shareholders have sufficient information on the assets being disposed of.		
	(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.			

Chapter 18			Sections in SRK's Report
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***		**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.		
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	**CONTINUING OBLIGATIONS**		**not applicable**
18.14	***Disclosure in reports***		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.		
18.15-18.17	***Publication of Resources and Reserves***		**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, 8.1.7
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

Chapter 18			Sections in SRK's 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.		
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

Chapter 18				Sections in SRK's Report
	(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
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;		8.1.1
	(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.			
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

Chapter 18			Sections in SRK's Report
	(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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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.

Contents

Useful Definitions xi

Executive Summary xvi

1 Introduction and Scope of Report 1

2 Program Objectives and Work Program 2
2.1 Purpose of the Report 2
2.2 Reporting Standard 2
2.3 Limitations Statement 2
2.4 Effective Date 2
2.5 Work Program 2
2.6 SRK Experience 3
2.7 Project Team 5
2.8 Warranties 7
2.9 Indemnities 7
2.10 Compliance Statement 7
2.11 Independence Statement 8
2.12 Consent 8
2.13 Forward Looking Statement 8

3 Operating Licences and Permits 9
3.1 Mining Concessions 9
3.2 Other Operational Permits 10

4 Regional Description 12
4.1 Property Location 12
4.2 Accessibility 13
4.3 Local Resources and Infrastructure 13
4.4 Climate 13
4.5 Physiography 13

5 Geological Setting and Mineralisation 15
5.1 Regional Geology 15
5.2 Property Geology 17
5.3 Mineralisation 19
5.4 Deposit Type 27

6 Exploration 29
6.1 Exploration History 29
6.1.1 Prior to Continental Gold Inc 29
6.1.2 Prior to CGL Colombia 30
6.1.3 History of CGL Colombia 30
6.2 Tunnelling Exploration 30
6.3 Drilling Exploration 30
6.4 Sampling, Sample Preparation and Analyses 32
6.4.1 Sampling 32
6.4.2 Sample Preparation and Analyses 34
6.4.3 Specific Gravity Data 37
6.5 Quality Assurance and Quality Control Programs 39

6.6 SRK Data Verification 44
6.7 SRK's Comments 45

7 Mineral Resource Estimates 46
7.1 Introduction 46
7.2 Resource Estimation Procedures 46
7.3 Mineral Resource Database 47
7.4 Solid Body Modelling 48
7.5 Specific Gravity 51
7.6 Evaluation of Outliers 51
7.7 Compositing 59
7.8 Statistical Analysis and Variography 60
7.9 Block Model and Grade Estimation 62
7.10 Model Validation and Sensitivity 73
7.11 Mineral Resource Classification 80
7.12 External Dilution 83
7.13 Mineral Resource Statement 83
7.14 Grade Sensitivity Analysis 85
7.15 Exploration Potential and Recommendations 88

8 Ore Reserve Estimation 89
8.1 Technical Studies 89
8.2 Cut-off Grade 89
8.3 Ore Reserve Model 91
8.4 Mineable Analysis 92
8.5 Mining Loss and Dilution 95
8.6 Ore Reserve Classification 98
8.7 Ore Reserve Statement 98
8.8 Ore Reserve Potential 99

9 Mining Methods 100
9.1 Mine Operating Status 100
9.2 Hydrogeology 101
9.3 Geotechnical Conditions 102
9.4 Development System 103
9.5 Mining Methodology 104
9.6 Mining Equipment 106
9.7 Mining Services 106
9.7.1 Backfilling 106
9.7.2 Ventilation 108
9.7.3 Mine Drainage and Dewatering 108
9.7.4 Water Supply 109
9.7.5 Power Supply 109
9.7.6 Compressed Air 110
9.8 Mine Production Plan 110
9.8.1 Operating Schedule and Production Capacity 110
9.8.2 Production Plan and LoM 110
9.8.3 Production Expansion Options 111

10 Processing and Metallurgical Assessment 112
10.1 Processing and Metallurgical Test Work 112
10.1.1 Test Work to Support the Processing Plant Design 112
10.1.2 Test Work to Support the Plant Upgrading and Expansion 113

10.1.3 Test Work to Optimise the Plant Operations 119
10.2 Processing Plant....120
10.2.1 Overview 120
10.2.2 Processing Flowsheet....121
10.2.3 Processing Facilities and Equipment....124
10.2.4 Historical Production Performance and Capacity Expanding Plan....127
10.3 Tailing Storage Facility....128

11 Workforce Assessment....131
11.1 Workforce Numbers....131
11.2 Assessment of Workforce 131

12 Project Infrastructure 132
12.1 Road Access 132
12.2 Power Supply 132
12.3 Water Supply....133
12.4 Consumables Supply 134
12.5 Maintenance Facilities....134
12.6 Communication....134
12.7 Offices and Living Facilities....135

13 Environmental Studies, Permitting, Social or Community Impact, and Occupational Health and Safety 136
13.1 Environmental, Social, and Occupational Health and Safety Review Objective....136
13.2 Environmental and Social Review Process, Scope and Standards....136
13.3 Status of Environmental Approvals and Permits....136
13.4 Environmental Aspects....137
13.4.1 Site Ecological Assessment....137
13.4.2 Waste Rock and Tailings Management 138
13.4.3 Water Management....138
13.4.4 Dust and Gas Emissions....139
13.4.5 Noise Emissions....139
13.4.6 Hazardous Materials Management....140
13.4.7 Site Closure Planning and Rehabilitation 140
13.5 Social Aspects 141
13.6 Occupational Health and Safety....142
13.7 Evaluation of Environmental and Social Risks....143

14 Capital Expenditures and Operating Expenses....144
14.1 Capital Expenditures 144
14.2 Operating Expenses....144

15 Economic Analysis 150
15.1 Products 150
15.2 Metal Prices....150
15.3 Sales Contracts 154
15.4 Tax Obligations....154
15.5 Technical and Economic Analysis....154
15.5.1 Principal Assumptions....154
15.5.2 Summary of the Cashflow Projection....155
15.5.3 Results of the Discount Cashflow Projection of the Buritica Project Analysis 159
15.6 Sensitivity Analysis....160

16 Risk Assessment....162

17 Conclusions and Recommendations 164
17.1 Conclusions 164
17.1.1 Exploration and Mineral Resources 164
17.1.2 Mining Operation 164
17.1.3 Infrastructure, Market Studies and Contracts 165
17.1.4 Mineral Processing 165
17.1.5 Environmental and Social Issues 165
17.1.6 Mine Economy 165
17.2 Recommendations 166
17.2.1 Exploration and Mineral Resources 166
17.2.2 Ore Reserves 166
17.2.3 Mineral Processing 166

References 168

Tables

Table 2-1: SRK's Reports for Listing on SEHK 4
Table 2-2: SRK Project Team....5
Table 3-1: Summary of the Mining Concession 9
Table 5-1: Mineralised Bodies Defined by CGL Colombia (Yaragua)....22
Table 5-2: Mineralised Bodies Defined by CGL Colombia (Veta Sur) 23
Table 5-3: Mineralised Bodies Defined by CGL Colombia (BMZs)....24
Table 6-1: Summary of Major Sample Workings as of 31 December 2024 29
Table 6-2: Statistic Summary of Dry Specific Gravity Values 38
Table 6-3: Statistic Correlation Coefficients of Multi-element Values 39
Table 6-4: CRMs Used in the Sample Stream from 2022 to 2024 40
Table 6-5: Grab Samples Collected during SRK's Site Visit 44
Table 7-1: Summary of Buritica Resource Database 47
Table 7-2: Summary of Parameters for BMZ's Modelling 50
Table 7-3: Summary of All Mineralised Domains and Coding of the Buritica Project 51
Table 7-4: Veta Sur Uncapped and Capped Sample Statistics 52
Table 7-5: Yaragua Uncapped and Capped Sample Statistics....55
Table 7-6: BMZs Uncapped and Capped Sample Statistics 57
Table 7-7: Veta Sur Summary of Au Semi-variogram Parameters 60
Table 7-8: Yaragua Summary of Au Semi-variogram Parameters....61
Table 7-9: BMZ Summary of Au Semi-variogram Parameters....62
Table 7-10: Block Model (1m MHW) Specifications 62
Table 7-11: Block Model Attributes....62
Table 7-12: Search and Estimation Parameters for Buritica Deposit....64
Table 7-13: Comparison of Global Mineral Resources between O.K. and ID^2 74
Table 7-14: Assumptions Considered for the Buritica Project....84
Table 7-15: Mineral Resource Statement, Buritica Project, SRK Consulting China Limited, 30 June 2025 [1, 2, 3, 4, 5] 85
Table 7-16: Block Model Quantities and Grade Estimates[1], Veta Sur at Various Cut-off Grades 86
Table 7-17: Block Model Quantities and Grade Estimates[1], Yaragua at Various cut-off Grades 87
Table 8-1: Assumptions of Cut-off Grade Estimation 89
Table 8-2: Description of Key Fields in the Ore Reserve Model 91
Table 8-3: Mineable Materials for Section Veta Sur, as of 30 June 2025....93
Table 8-4: Mineable Materials for Section Yaragua, as of 30 June 2025 94
Table 8-5: Summary of Mining Loss and Dilution for Section Veta Sur 96
Table 8-6: Summary of Mining Loss and Dilution for Section Yaragua 97
Table 8-7: Ore Reserve Statement for the Buritica Mine as of 30 June 2025 by SRK Consulting China Ltd 98
Table 9-1: Mining Production Records 100
Table 9-2: Groundwater Inflow Estimates (m^3/d) 102
Table 9-3: Geotechnical Properties of Intact Rock....103
Table 9-4: Primary Mining Equipment 106
Table 9-5: Main Fan's Location and Properties....108
Table 9-6: Water Pump Properties 109
Table 9-7: Production Schedule 110
Table 10-1: Summary of Test Work Completed in Phase Ⅰ 112
Table 10-2: Head Assay Results 114
Table 10-3: Gravity Separation Test Result 115
Table 10-4: Whole Ore Cyanidation Test Results 116
Table 10-5: Gravity-Cu Flotation- Zn/S Flotation-Zn/S Concentrate Regrind-Cyanidation-Zn Flotation from Cyanide Residue 118

Table 10-6: Main Processing Equipment 125
Table 10-7: Historical Production Performance of the Processing Plant 127
Table 11-1: Workforce of the Buritica Project, as of 30 June 2025 131
Table 12-1: Power Consumptions and Costs 132
Table 12-2: Power Load and Demand 133
Table 12-3: Water Demand (m^3/d) 133
Table 13-1: Historical OHS Incident Records 142
Table 14-1: The Net Value of Capex Invested into the Buritica Project (USD in Million) 144
Table 14-2: Sunk Capex and Sustaining Capex (USD Million) (from *FS 2025*, and Mine) 144
Table 14-3: Summary of the Production Costs from 2022 to 1H2025 of the Project 145
Table 14-4: SRK's Summary of Historical Data (2022 to 1H2025) 145
Table 14-5: Opex Proposed in *FS 2025* 146
Table 14-6: Opex by the Mine Personnel 146
Table 14-7: Opex for 2025-2029 by the Mine Management 147
Table 14-8: Estimated Opex over the Mine Life in Different Categories (USD Million) 147
Table 14-9: AISC of the Project During the Mine Life 148
Table 15-1: Sales in Years from 2022 to 1H2025 150
Table 15-2: Forecasted Metal Prices by SRK in the 2nd Quarter of 2025 153
Table 15-3: Payable Rates 154
Table 15-4: Main Taxes Obligations in Colombia 154
Table 15-5: Discount Rate Calculation (WACC Method) 155
Table 15-6: Detailed Cashflow Projection of the Buritica Project 156
Table 15-7: NPV Projections 160
Table 15-8: Sensitivity Study of NPV (at 8% Discount Rate, in USD million) 160
Table 16-1: Risk Assessment for Buritica Gold-Silver Project 162

Figures

Figure 3-1: Concession of the Buritica Project Area 10
Figure 4-1: Location of the Buritica Project 12
Figure 5-1: Magmatic and Mineralised Belts of Colombia 16
Figure 5-2: Regional Geological Map Illustrating the Main Mineralisation in the Buritica Project 18
Figure 5-3: Schematic Geological Section of Yaragua Mineralisation Section 19
Figure 5-4: Mineralisation Dimensions of Yaragua and Veta Sur Vein Systems 20
Figure 5-5: Interpretation Mineralisation HVM 21
Figure 5-6: Interpretation of BMZs 22
Figure 5-7: Mineralised Vein Set at VS_GA9255E, 1505 m ASL, Veta Sur Vein System 25
Figure 5-8: Core Photo at Busy 361D03 Veta Sur Vein System 26
Figure 5-9: Core Photo at Busy 79 Veta Sur Vein System 27
Figure 6-1: Map Showing the Distribution of Major Sample Workings 32
Figure 6-2: Drill Core Sampling 33
Figure 6-3: Channel Sampling 34
Figure 6-4: Higabra Laboratory in Buritica Project 35
Figure 6-5: Sample Preparation Flow in Higabra Laboratory 36
Figure 6-6: Sample Dipped in Paraffin and Sample Weighing 37
Figure 6-7: Histogram Statistics for Specific Gravity 38
Figure 6-8: CRMs in Exploration Office 40
Figure 6-9: CRMs Performance from 2022 to 2024 41
Figure 6-10: Duplicate Sample Performance from 2022 to 2024 43
Figure 6-11: BKF and BKG Performance from 2022 to 2024 44
Figure 6-12: Grab Samples Collected during SRK Site Visit 45
Figure 7-1: Map Showing the Distribution of Different Sampling Types 47

Figure 7-2: Summary of Sample Tagging Wireframing Process 48
Figure 7-3: Plan View of Vein Mineralisation in the Buritica Project 49
Figure 7-4: Plan View of BMZ Domains in the Buritica Project 50
Figure 7-5: Example Log Histogram and Probability Plot for Channels and Drillholes (VS10) 57
Figure 7-6: Example Log Histogram and Probability Plot for Channels and Drillholes (YR5) 58
Figure 7-7: Histograms of Sampling Length for Raw Samples of Channels and Drillholes 60
Figure 7-8: Map Showing Au and Ag Distribution of VS10 70
Figure 7-9: Map Showing Au and Ag Distribution of YR5 72
Figure 7-10: VS 7 Au Swath Plot 74
Figure 7-11: VS7 Ag Swath Plot 75
Figure 7-12: VS10 Au Swath Plot 76
Figure 7-13: VS10 Ag Swath Plot 77
Figure 7-14: VS12 Au Swath Plot 77
Figure 7-15: VS12 Ag Swath Plot 78
Figure 7-16: YR7 Au Swath Plot 79
Figure 7-17: YR7 Ag Swath Plot 80
Figure 7-18: VS10 Mineral Resource Classification Distribution 82
Figure 7-19: VS10 Mineral Resource Classification Distribution 83
Figure 7-20: Grade Tonnage Curves for Mineral Resources at Veta Sur 86
Figure 7-21: Grade Tonnage Curves for Mineral Resources at Yaragua 87
Figure 8-1: Sensitive Analysis of Gold Cut-off Grade 91
Figure 8-2: Stope Layout for Domain V01 93
Figure 9-1: Schematic View of Existing Development System 101
Figure 9-2: Longitudinal View of Development System 104
Figure 9-3: Sketch Drawing of SLOS 105
Figure 9-4: Location and Picture of Existing Backfilling Plant 107
Figure 10-1: Extraction Vs Cyanidation Time for Gravity Tails of Master Composite 116
Figure 10-2: Optimised Processing test Flowsheet 119
Figure 10-3: Full View of the Buritica Plant 120
Figure 10-4: Crushing, Grinding and Gravity Separation Process 122
Figure 10-5: Flotation Process 123
Figure 10-6: Agitation Cyanide Leaching and Merrill Crowe Process 124
Figure 10-7: Photos of Main Processing Equipment and Facility 126
Figure 10-8: Relationship Between Feed Grade and Recovery 128
Figure 10-9: Tailings Storage Facility and Expansion Design 130
Figure 15-1: Gold Price Trend in History 151
Figure 15-2: Gold Price Forecast 151
Figure 15-3: Silver Price Trend in History 152
Figure 15-4: Silver Price Forecast 152
Figure 15-5: Copper Price Trend in History 153
Figure 15-6: Copper Price Forecast 153
Figure 15-7: NPV Vs Discount Rate 160
Figure 15-8: Univariate Sensitivity Analysis of NPV (8% Discount) 161

Appendices

Appendix A Mining Concession
Appendix B Gold Price Forecasts of Zijin Gold International
Appendix C JORC *Code* Table 1
Appendix D Compliance with Chapter 18
Appendix E 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
%	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.
CIM Definition Standards	2014 edition of the *CIM* Definition Standards for Mineral Resources & Mineral Reserves, which was prepared by the CIM Standing Committee on Reserve Definitions
CIT	Corporate income tax
cm	Centimetre(s)
CMF	Consensus Market Forecasts
COG	Cut-off grade
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper

CV		Coefficient of variation
DA		Depreciation and amortisation
DANE		National Administrative Department of Statistics, locally referred to as the Departmento Administrativo Nacional de Estadistica
DCF		Discounted cash flow
DN		Diameter Nominal
DU		Field duplicate
DUG		Coarse duplicate
DUP		Pulp duplicate
ENE		East north-east
EPM		Medellin Public Companies, locally referred to as the Empresas Públicas de Medellín
FA		Fire assay procedure
FAusIMM		Fellow of the Australasian Institute of Mining and Metallurgy
Fe		Iron
Form 43-101F1		Form 43-101F1 Technical Report and Related Consequential Amendments
FS or Feasibility Study		A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
G&A		general and administration
g		gram
g/cm^3		gram(s) per cubic centimetre
g/t		gram per tonne
GCL		Geosynthetic clay layer
GCR		Gran Colombia Resources Ltd
GIS		Geographic information system
HDPE		High density polyethylene
HKEX		Hong Kong Exchanges and Clearing Limited
HQ		63.5 mm core diameter
ICONTEC		International Certification Network for Geochemical Analysis for the Mining Sector
ICP-MS		Inductively Coupled Plasma – Mass Spectrometry
ID		Identities
ID^2		Inverse Distance Squared
IFC		International Finance Corporation
INACAL		National Institute of Quality
Indicated Mineral Resource		That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource		That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
Jones PL		Ivor Jones Pty Ltd
JORC Code		2012 edition of the *Australasian* Code fo*r* Reporti*ng* of Explo*ration* Results*,* Mineral Resource*s* and Ore Reserve*s* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee		Joint Ore Reserves Committee

K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
kt/a	Metric kiloton(s) per annum
ktpa	Metric kiloton(s) per annum
kV	kilovolts, equivalent to 1,000 volts
LHD	load-haul-dump
LiDAR	Light detection and ranging
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
LoM	Life of mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m ASL	metres above sea level
MA	Mining Associates Ltd
Ma	Million years
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
MHW	Minimum horizontal width
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	Millimetre(s)
mm/d	Millimetre(s) per day
MMW	Minimum mineable width
Mo	Molybdenum
Moz	Million troy oz
MRM	Mineral Resource model
Mt	Million tonne(s)
MVA	Megavolt(s) ampere
NCF	Net cash flow
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NPV	Net present value
NQ	47.6 mm core diameter
NW	Northwest
O.K.	Ordinary Kriging
OCF	Overhand cut and fill mining
OHS	Occupational Health and Safety
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include

	application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
oz	troy ounce(s), 1 oz = 31.1035 grams.
Pb	Lead
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PhD or Dr	Doctor of Philosophy
PPE	Personal protective equipment
Project	Buritica Gold-Silver Project
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
Report	Independent technical report
RoM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SABC	Semi autogenous mill + ball mill + pebble crusher
SAG	Semi-autogenous grinding
SD	Standard deviation
SE	Southeast
SFA	Screen fire assay
SG	specific gravity
SLOS	Sublevel open stoping with delayed filling
SRK	SRK Consulting China Ltd
SSE	South southeast
Stock Exchange or SEHK	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
Superb Pacific	Superb Pacific Limited Company (Hongkong)
t	tonne(s), 1 t = 1,000,000 grams
t/d or tpd	tonne(s) per day
t/m^3	tonne(s) per cubic metre
TGI	Tierra Group International
TSFs	tailings storage facilities
TSX	Canadian Toronto Stock Exchange
USD or US$	United States dollar
USGS	the United States Geological Survey
VALMIN Code	2015 edition of the *Australasian* Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
VAT	Value-added tax
WACC	Weighted average cost of capital
WRD	waste rock dump
CGL Colombia	Continental Gold Limited Succursal Colombia

Zijin Institute	Zijin Mining and Metallurgy Research Institute
Zijin Gold International	Zijin Gold International Company Limited (紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Ltd (紫金矿业集团股份有限公司)
Zn	Zinc
µm	Micron(s)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Buritica Gold-Silver Project (the "**Buritica Project**" or the "**Project**") which is located in Antioquia, Republic of Colombia ("**Colombia**") and operated by Continental Gold Limited Succursal Colombia ("**CGL Colombia**"). Zijin Gold International indirectly holds 68.8 per cent ("**%**") shares in CGL Colombia. The Buritica Project includes the Buritica Underground Gold Mine ("**Buritica Mine**") and the associated ore processing and smelter plant ("**Buritica Plant**").

It is SRK's understanding that the independent technical assessment on the Buritica Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Zijin Gold International on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**" or "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian* Code fo*r* Reportin*g* of Explo*ration* Results*,* Mineral Resourc*es* and Ore Reserve*s* (the "**J*ORC* Code**") and in accordance with the Rules G*overning* the Lis*ting* of Secu*rities* on the *Stock* Exchang*e* of Hong Kong Li*mited* (the "**L*isting* Rules**") including the Cha*pter* 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 Co*de* 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 Co*de* guidelines, are listed in Table ES-2.

Table ES-2: Summary of Mineral Resources and Ore Reserves, as of 30 June 2025

	Cut-off Grade	Tonnes	Gold			Silver		
Category	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Mineral Resources								
Measured	2.0	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 USD 160.5/ t ore, or USD 834.8 per troy ounce ("**oz**") gold. The all-in sustaining cost ("**AISC**") is USD 860.1/ oz gold. Using the discounted cash flow ("**DCF**") method, the estimated net present value ("**NPV**") for the Buritica Project is about USD 2.96 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 Co*de* 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 JO*RC* 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(Mt)	Gold			Silver		
			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 USD 2,700/oz and USD 35/oz Ag, and one troy ounce is equal to 31.1035 gram.

[4] Mining depletion includes CGL underground extraction as of 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 Co*de* 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]

	Cut-off Grade	Tonnes	Gold			Silver		
Category	**(AuEq g/t)**	**(Mt)**	**Au (g/t)**	**Au (kg)**	**Au (koz)**	**Ag (g/t)**	**Ag (kg)**	**Ag (koz)**
Section Veta Sur								
Proved	2.4	5.64	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
	Dry Tonnage	t	6,002	13,502	24,790	11,424

Cu/Au Flotation Concentrate	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: 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 USD 811.00 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	1909.3
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	3705.6
Gold Sales	KOz	368.0	346.6	344.4	265.1	250.5	211.0	244.6	4308.4
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 USD 2.96 billion at 8% discount rate (based on the calculated weighted average cost of capital), and NPV of USD 2.67 billion and USD 3.32 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
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 fo*r* Reporti*ng* of Explo*ration* Results*,* Mineral Resourc*es* and Ore Reserve*s* (the "**J*ORC* Code**") and in accordance with the Rules G*overning* the Lis*ting* of Secu*rities* on The *Stock* Exchang*e* of Hong Kong Li*mited* (the "**L*isting* Rules**") including the Cha*pter* 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 Tec*hnical* Assessm*ent* and Val*uation* of Mine*ral* Petrole*um* Assets *and* Securit*ies* for Ind*ependent* Expert *Reports* (the "***VALMIN* Code**"). The VAL*MIN* Code incorporates the JOR*C* 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 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 Co*de* 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
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, Doc*tor* of Phil*osophy* ("PhD" *or* "Dr"), *Fellow* of AusI*MM* ("FAusI*MM")*, 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 Canadi*an* NI43-10*1* reports and SEHK IPO technical reports.

Yanfang (Bonnie) Zhao, M*aster* of Engi*neering* ("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, Bac*helor* of Engi*neering* ("**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 ("M*AIG")*, 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, BE*ng,* MAusIMM*,* Member *of* the Chi*na* Associa*tion* of Mine*ral* Resour*ces* Appraise*rs* ("MCAMR*A")*, 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, MA*usIMM*, 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, M*aster* of Scie*nce* ("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 (H*ons*), 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 Lis*ting* 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, F*AusIMM*, 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 M*ining* 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.

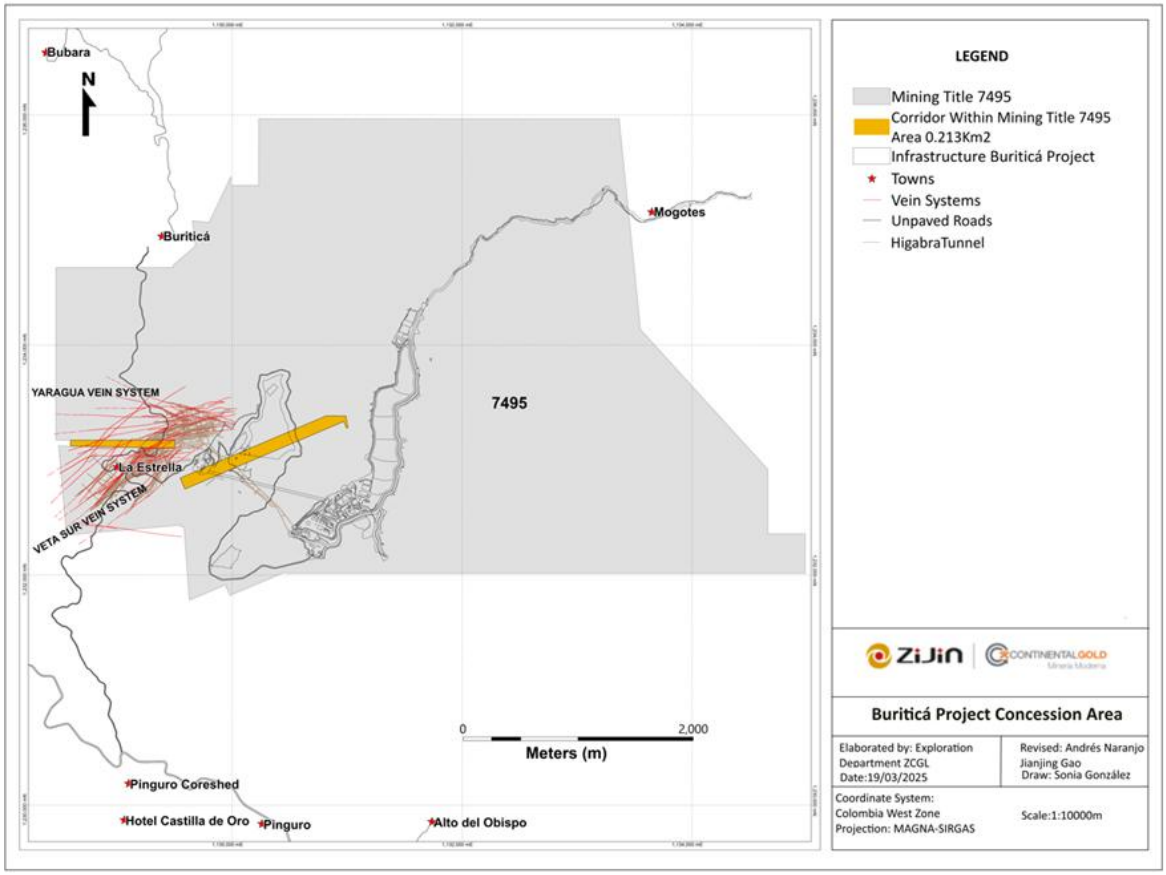
CGL Colombia states that the 6992 mining concession (H6992005 - Corridor) was relinquished, and by means of a resolution dated 4 October 2022, the National Mining Agency accepted such withdrawal. The integrated 8133 mining concession (FHWB - 02) registration update is pending. According to the National 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 CG*L* Interna*l* Technic*al* Report *on* Buritic*a* Project and 202*1* SRK NI *43-101* Report.

5.1 Regional Geology

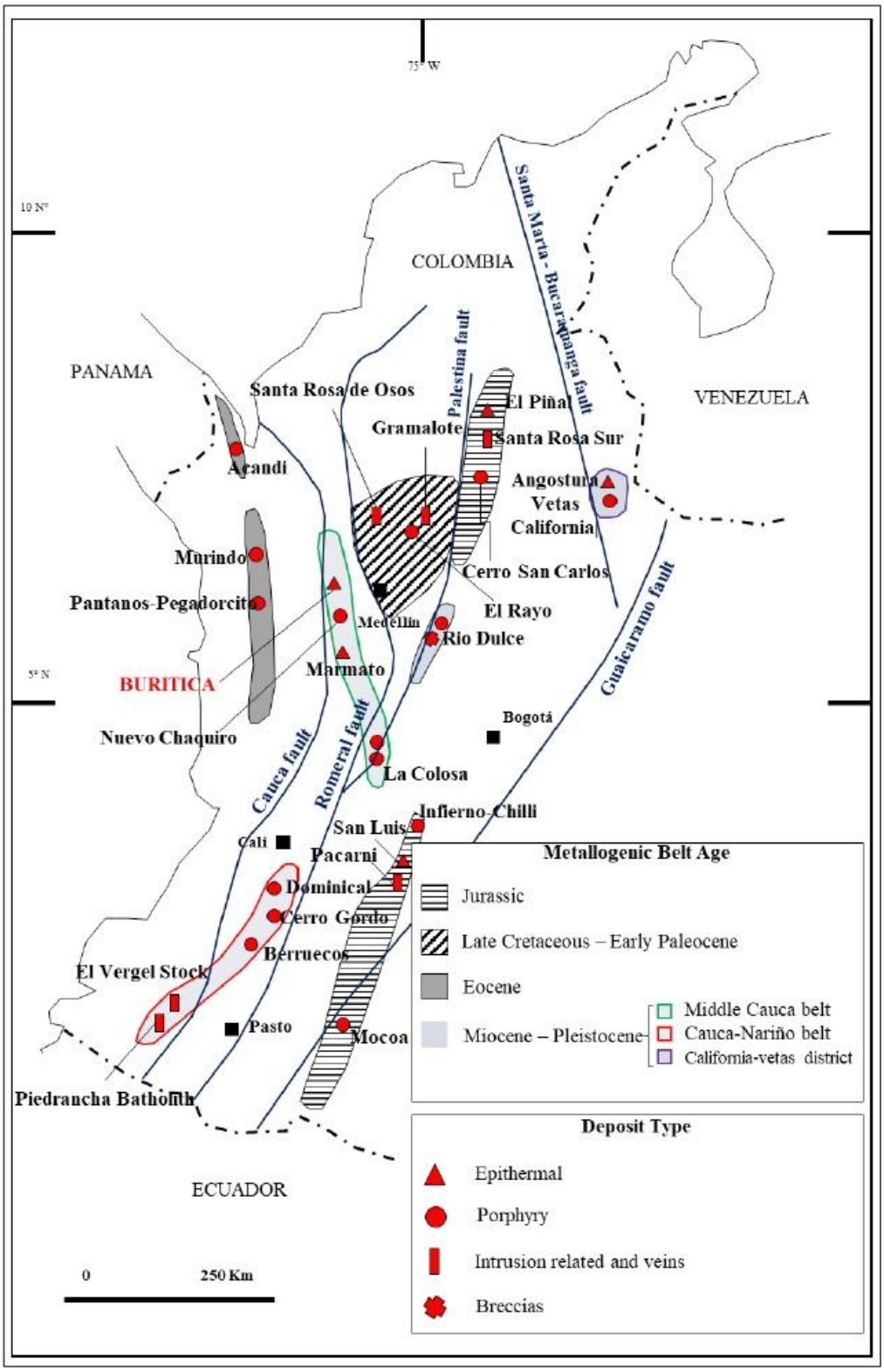
Tectonically, the northern Andean Cordillera in Colombia has been uplifted by the subduction of several oceanic plates. As shown in Figure 5-1, a series of major accretionary events occurred and led to the development of a number of volcanic belts during the Jurassic, Cretaceous and Tertiary periods, 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.

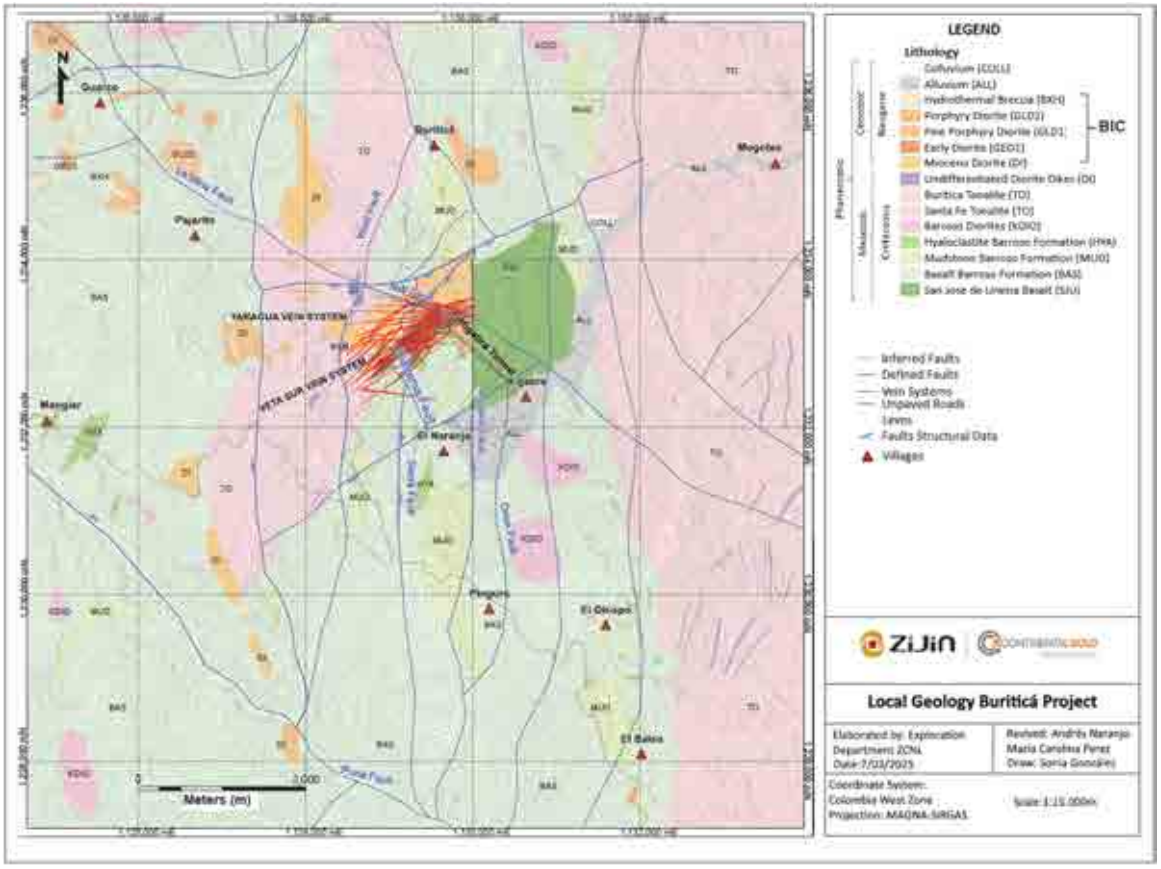
The property area is intruded by Cretaceous Santa Fe Batholith tonalite intrusions (east of the property), and Buritica Tonalite located to the west of Yaragua and Veta Sur mineralisation sections.

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.

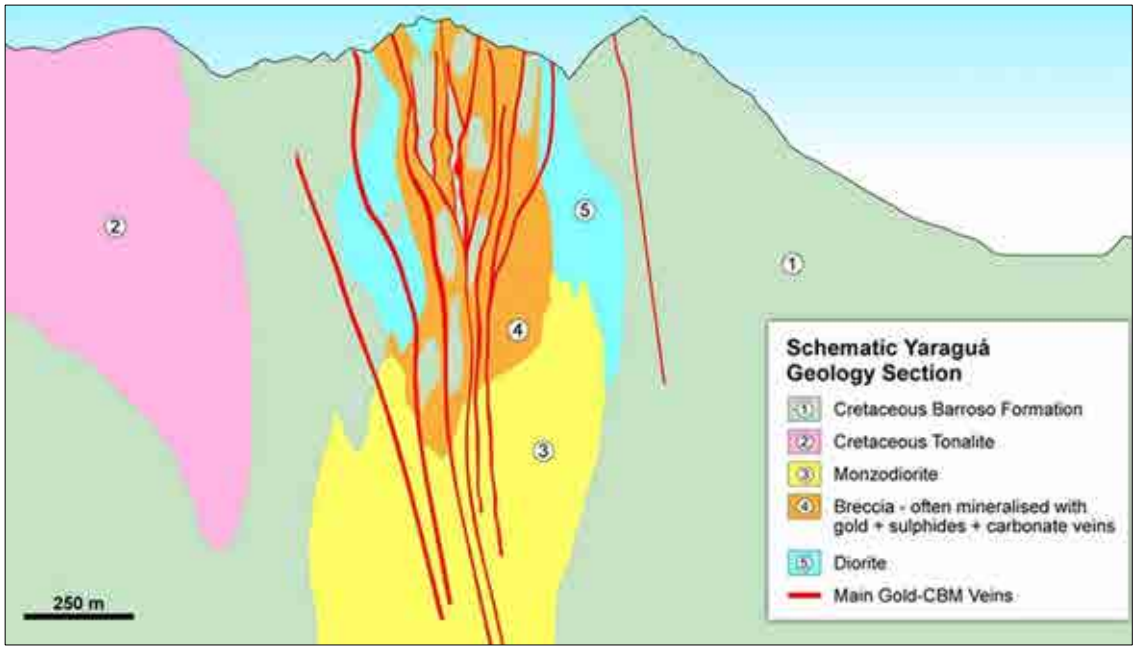
The Buritica Project area is cut across by a set of extensive north-south to NNW trending faults. To the east of the Yaragua and Veta Sur mineralised systems, the steeply dipping Tonusco Fault system cuts off the intrusion complex and related hydrothermal alteration envelopes, exhibiting the feature 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.

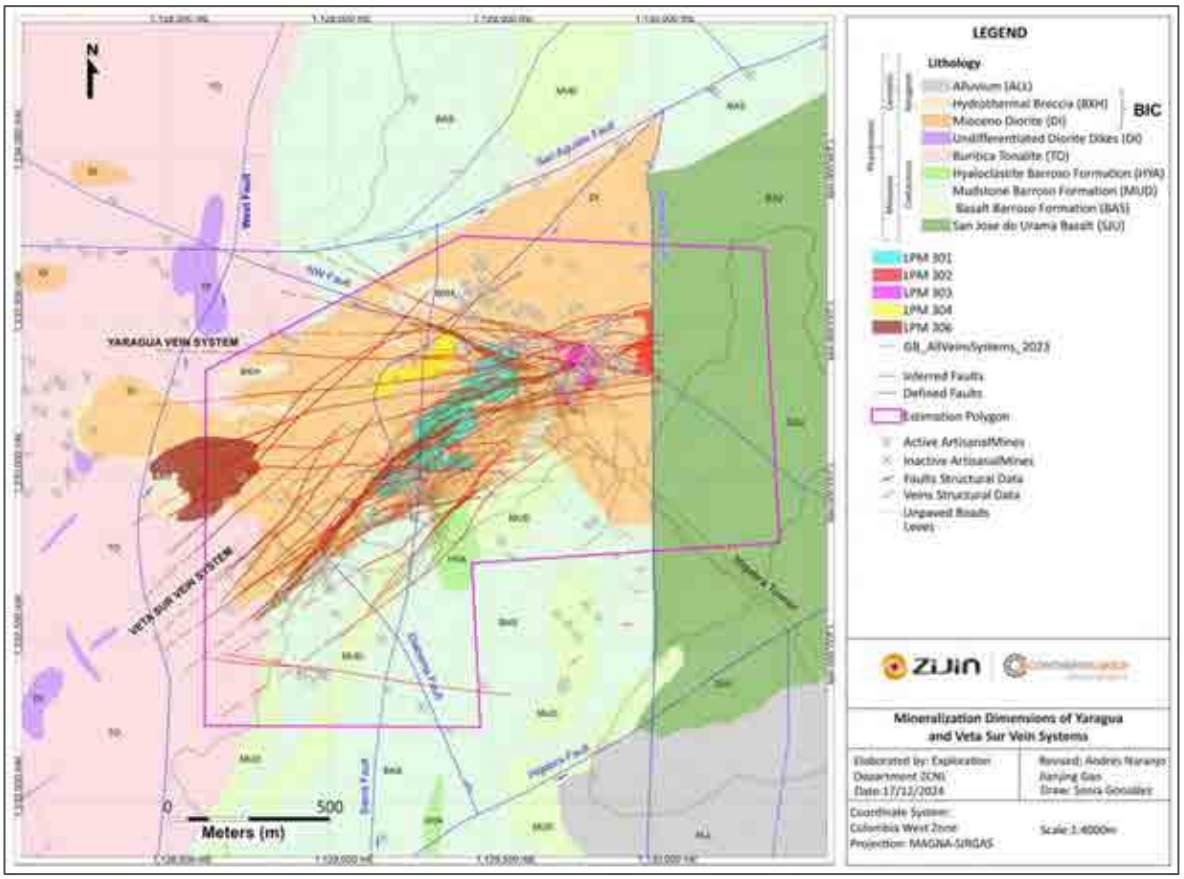
5.3 Mineralisation

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.

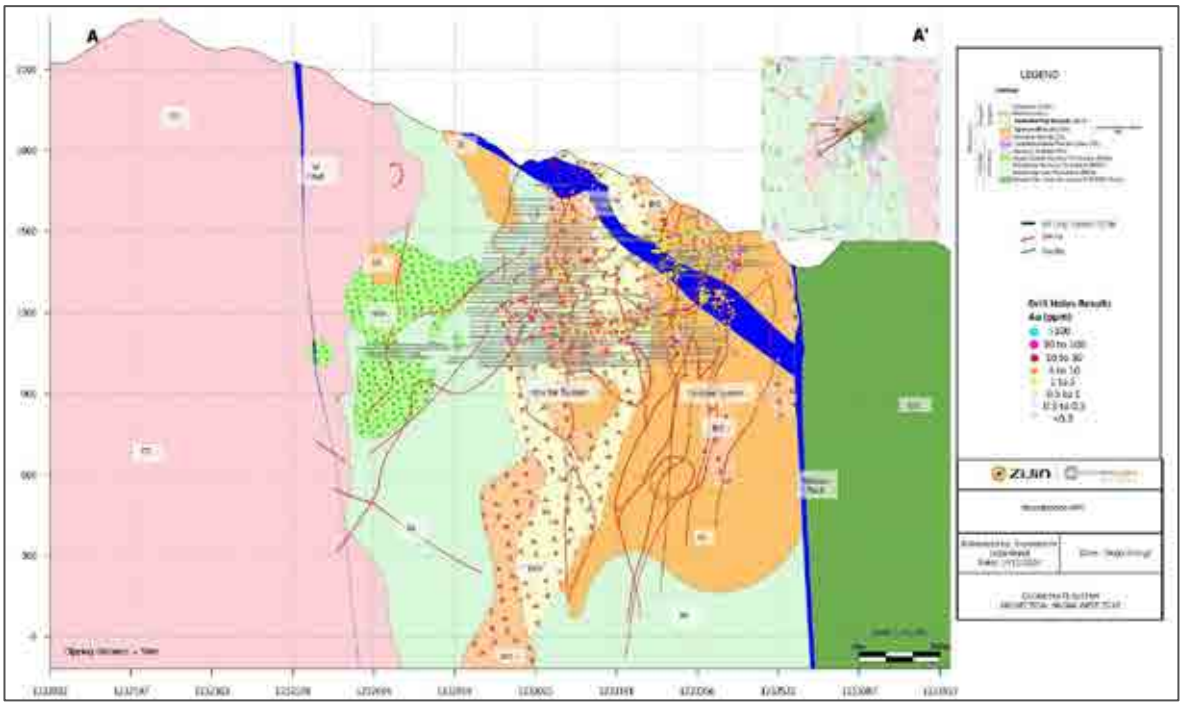
The Yaragua vein system is totally hosted in the BIC, and a total of 24 high-value mineralised veins ("**HVMs**") were defined. The Veta Sur vein system is partially hosted in Cretaceous Barroso Formation, the wall rocks of BIC, and a total of 28 HVMs were outlined.

Figure 5-4: Mineralisation Dimensions of Yaragua and Veta Sur Vein Systems



Sources: CGL Colombia, 2025.

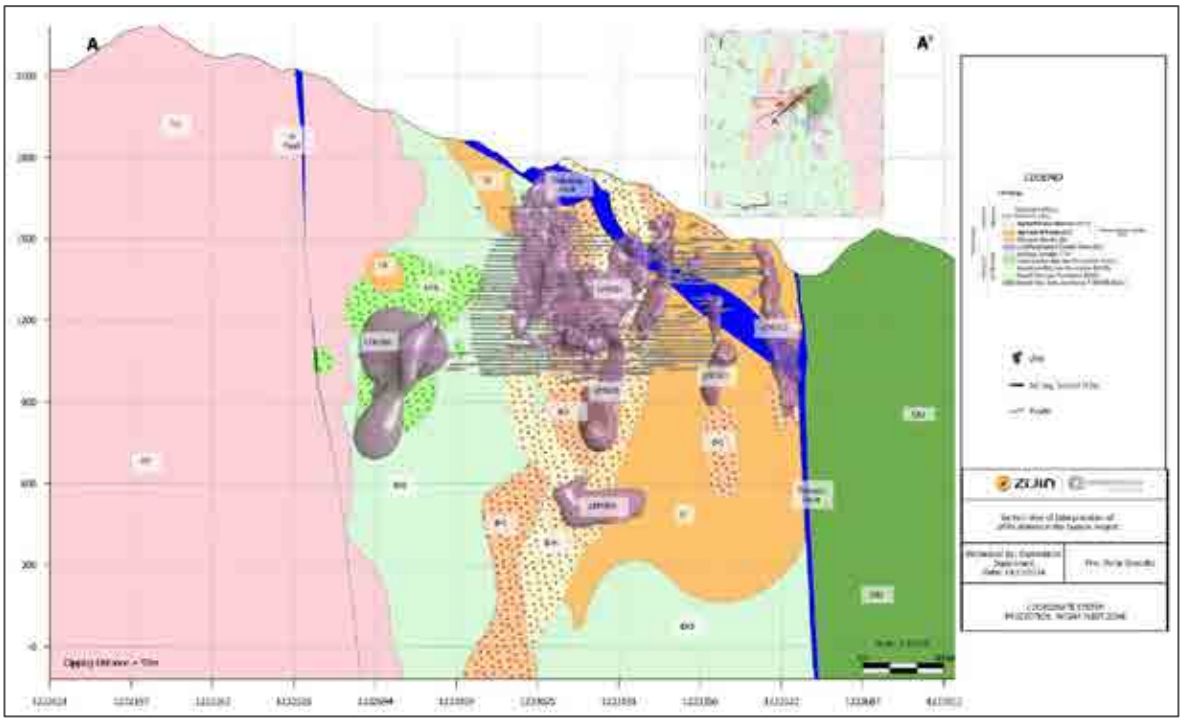
Figure 5-5: Interpretation Mineralisation HVM



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

System	Domain	Full Name	Dip (°)	Dip Direction (°)	Remark
	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.

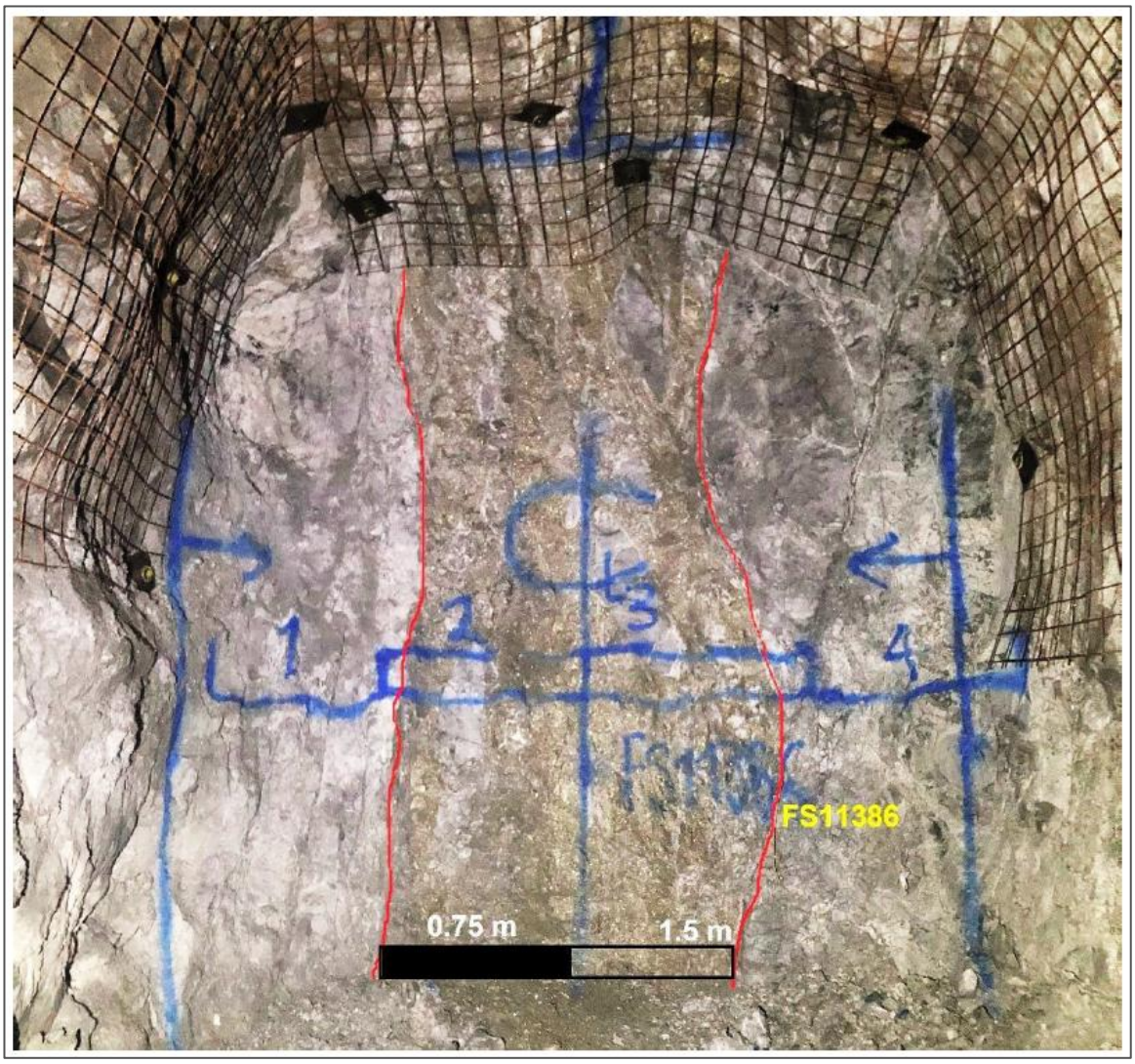
The Nemesis Vein (VS10) is an important vein within the Veta Sur vein system, with a vein shape, and controlled by fault structure. The mineralised zone is mainly hosted Cretaceous Barroso Formation, the wall rocks of the Miocene BIC, totally concealed below the ground. It strikes NW 48° and plunges 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 Def*inition* Standar*ds* for Min*eral* Resour*ces* & Miner*al* Reserve*s* ("**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 Buritic*a* Project NI43-10*1* Technic*al* Report *Feasibility* Study, *Antioquia,* Colombi*a* dated in March 2016.

In March 2019, Ivor Jones Pty Ltd ("**Jones PL**") submitted the Con*tinental* Gold NI 43-101 *Buritica* Mineral Resource 2019-01*,* Antioqu*ia,* Colombi*a*.

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 Ind*ependent* Technic*al* Report *on* the Bur*itica* Gold-Si*lver* Project*,* Antioqu*ia,* Colombi*a*.

In June 2022, BAW Mining Inc. submitted the NI *43-101* Indepen*dent* Technic*al* Report *of* Buritic*a* Project*,* Colombi*a*.

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.

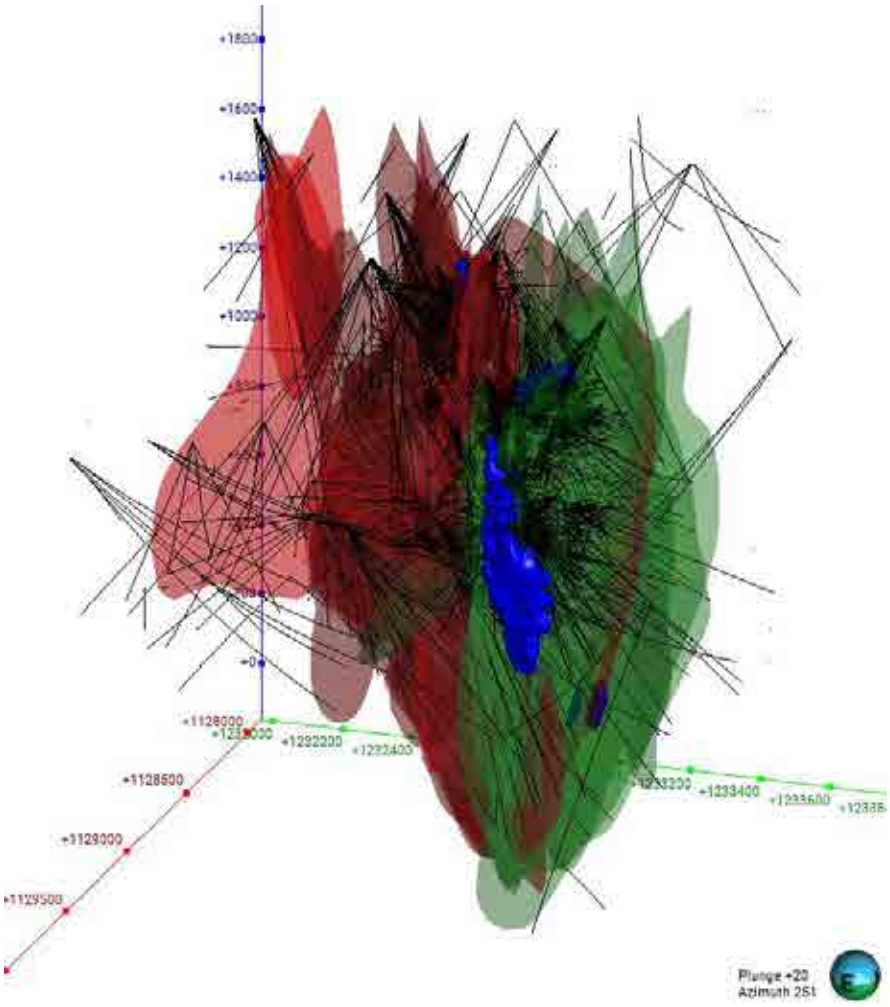
All surface and underground drilling guided by Buritica Project technical protocol was contracted to a third party for all aspects of the drilling services, with mainly HQ size core, some holes of which were reduced to BQ. All drill holes collars were surveyed by a total-station of Leica FlexLine TS09plus 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 In*dependent* Technic*al* Report *on* the Bur*itica* Gold-Si*lver* Project*,* Antioqu*ia,* Colombi*a* by SRK Consulting China Ltd, May 2021, and NI *43-101* Indepen*dent* Technic*al* Report *of* Buritic*a* Project*,* Colombi*a* 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



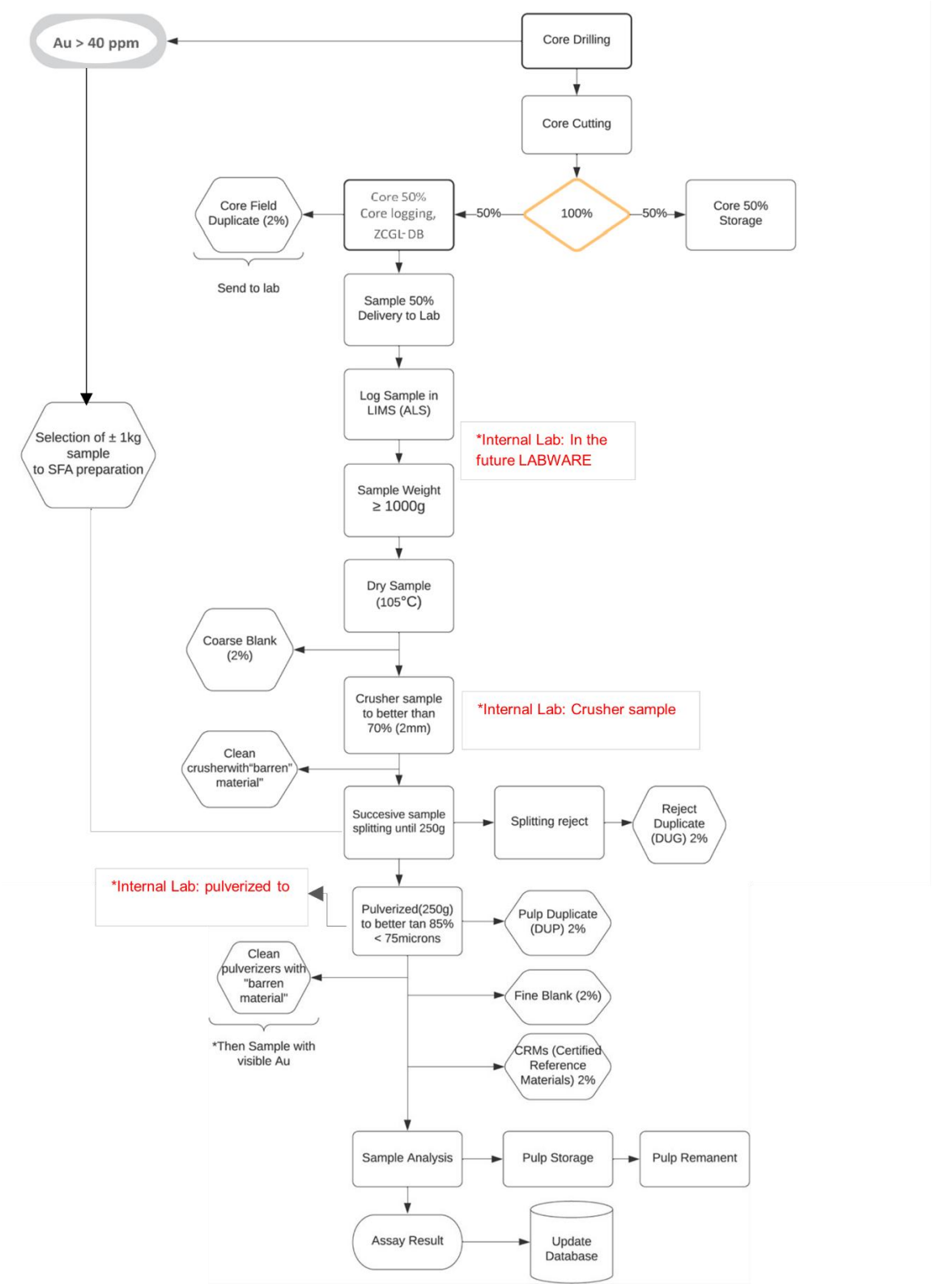
Sources: SRK site visit

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



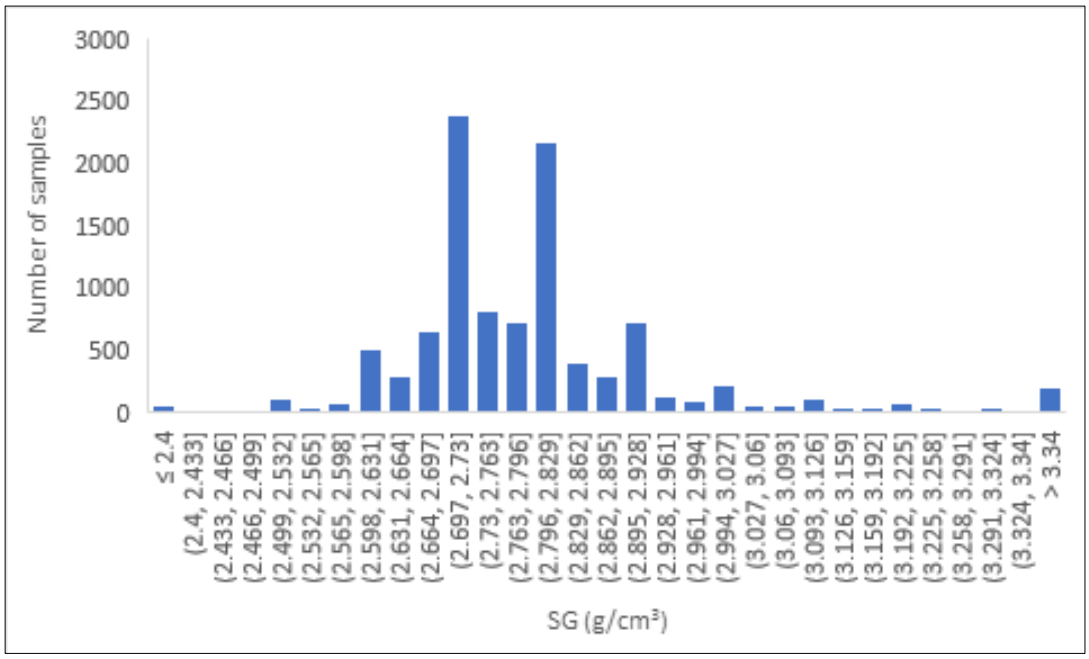
Sources: SRK 2020 Report

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			

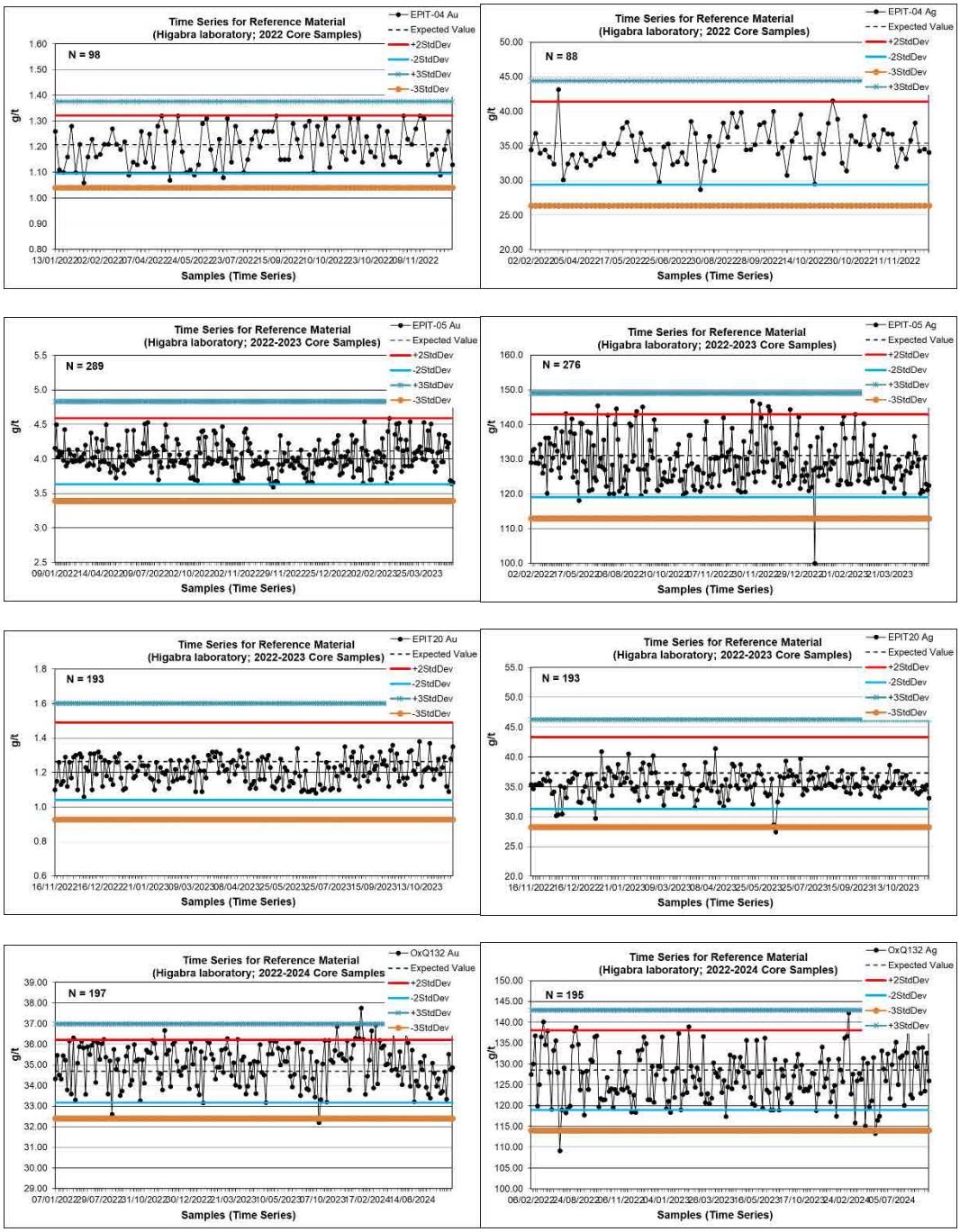
Sources: SRK

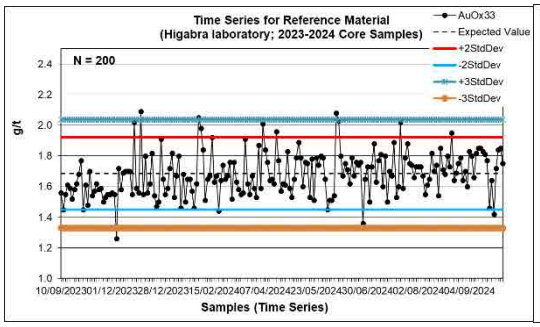
Figure 6-8: CRMs in Exploration Office

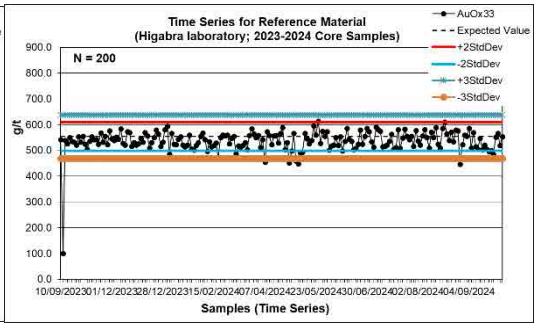


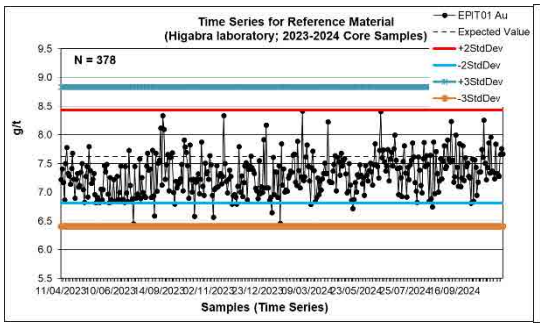
Sources: SRK Site Visit

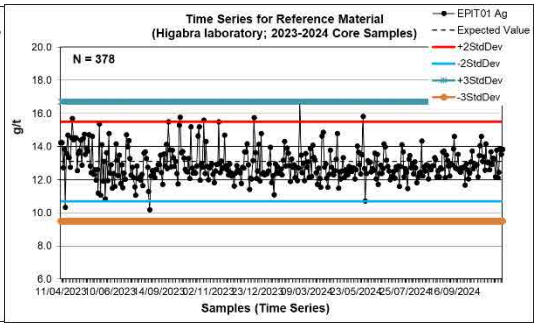
Figure 6-9: CRMs Performance from 2022 to 2024

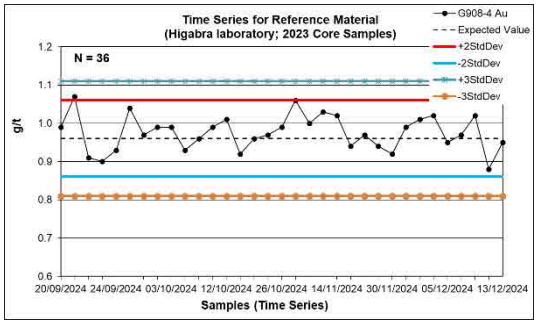










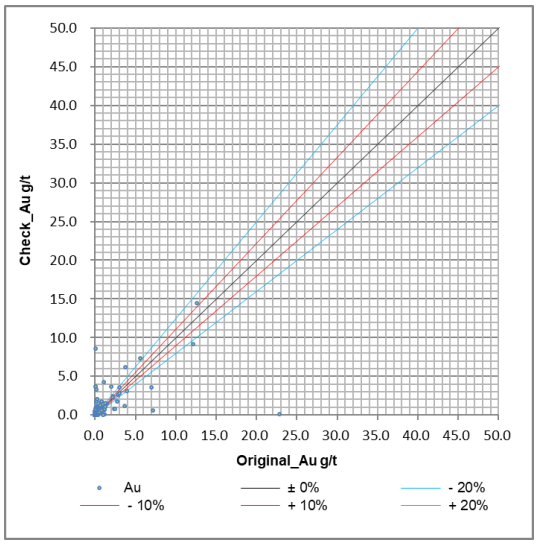


Sources: SRK

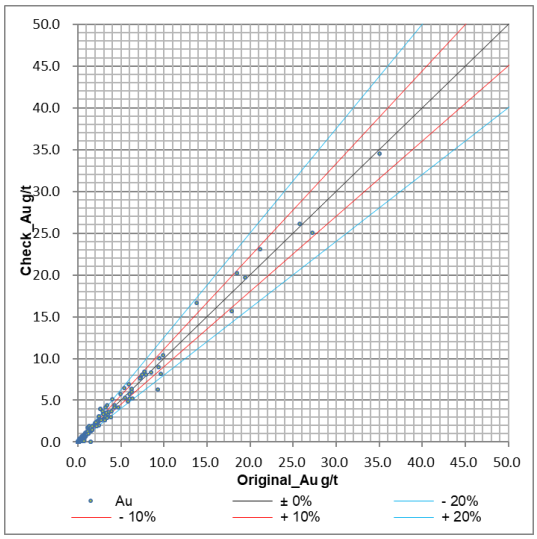
Duplicate samples

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.

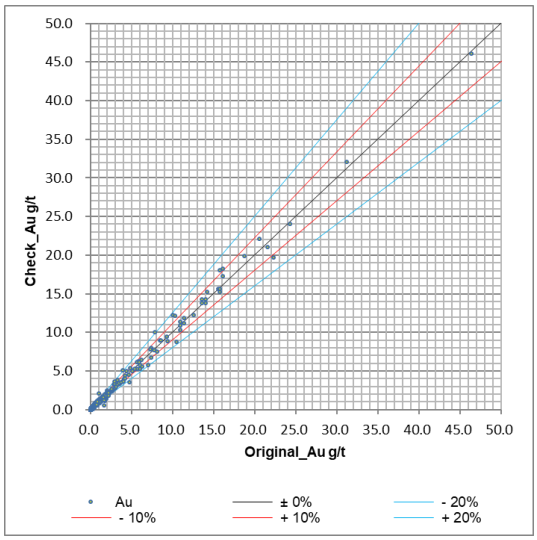
Figure 6-10: Duplicate Sample Performance from 2022 to 2024



DU from 2022 to 2024



DUG from 2022 to 2024



DUP from 2022 to 2024

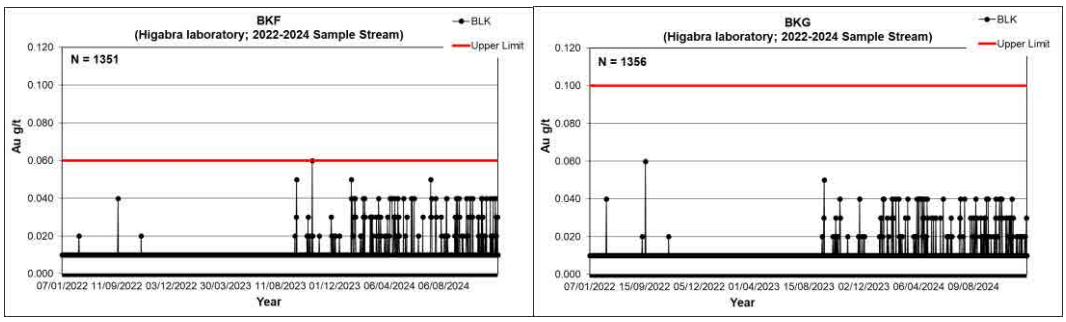
Sources: SRK

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 C*ode* 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 Co*de* 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 JO*RC* Code guidelines. The Mineral Resources are not Ore Reserves and there is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.

The database used to estimate the Buritica Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling and tunnelling information is sufficiently reliable to interpret with confidence the boundaries for gold-silver mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

SRK has reviewed the databases, wireframes, grade estimation parameters, Mineral Resource classification footprints, calculated an appropriate cut-off, reported and tabulated the Mineral Resources.

7.2 Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Review of the definition of the mineralised domains;
- Review of data conditioning (compositing and capping) for geostatistical analysis and Variography;
- Review of block modelling and grade interpolation;
- Mineral Resource classification review and validation;
- Assessment of "reasonable prospects for eventual economic extraction" ("**RPEEE**") and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3 Mineral Resource Database

The database SRK received consist of assay, collar, density, lithological and alteration logs, and downhole survey data. They were loaded into Leapfrog software by SRK for the following validations.

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

The Mineral Resource database was verified, and no major issues were found.

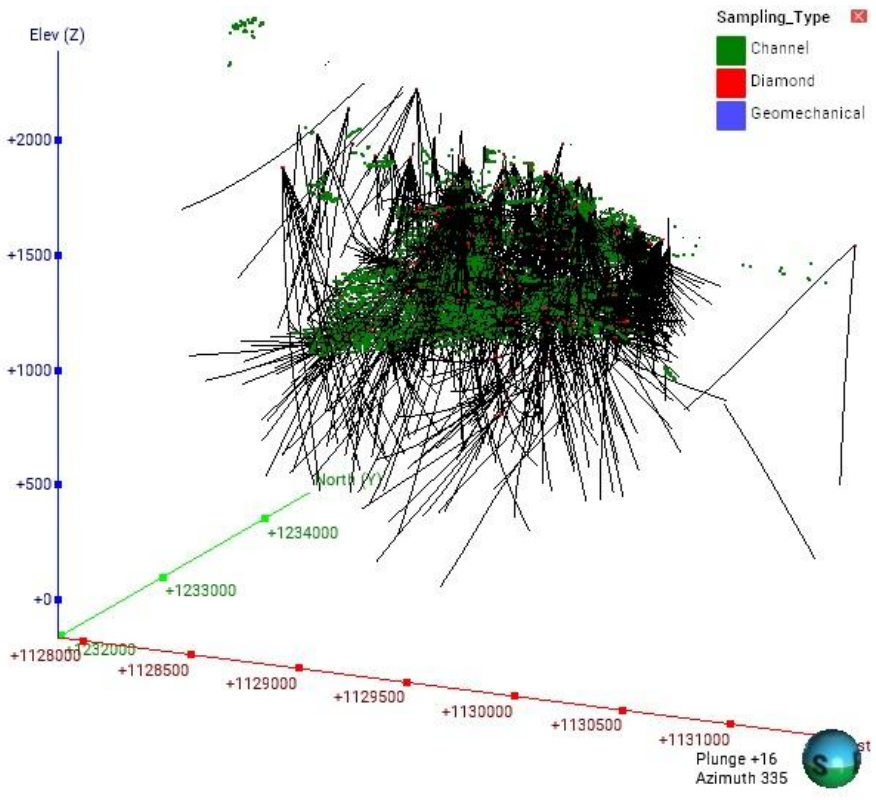
Table 7-1 summarises the Mineral Resource database covering the entire Buritica Project area, with assays of Au, Ag, Zn, Cu, Pb and S, detailed in Figure 7-1.

Table 7-1: Summary of Buritica Resource Database

Sampling Type	Collar	Depth (m)	Samples			
			Au	Ag	Cu	Zn
Channel Sampling	25,081	82,345.3	143,268	142,834	36,240	35,675
Diamond Drilling	3,772	782,103.5	877,116	877,084	428,247	430,246
Geomechanical	13	4,243.8	2,385	2,385	2,335	2,335
Total	28,866	868,692.6	1,022,769	1,022,303	466,822	468,256

Sources: SRK

Figure 7-1: Map Showing the Distribution of Different Sampling Types



Sources: SRK

In summary, the estimation of the Mineral Resources documented in this Report is informed by data from 3,772 diamond drillholes for a combined drilling meter of 782,103.5 m, 25,081 channel samplings for a total length of 82,345.3 m and 13 geotechnical sampling for a total length of 4,243.8 m in the Buritica Project area.

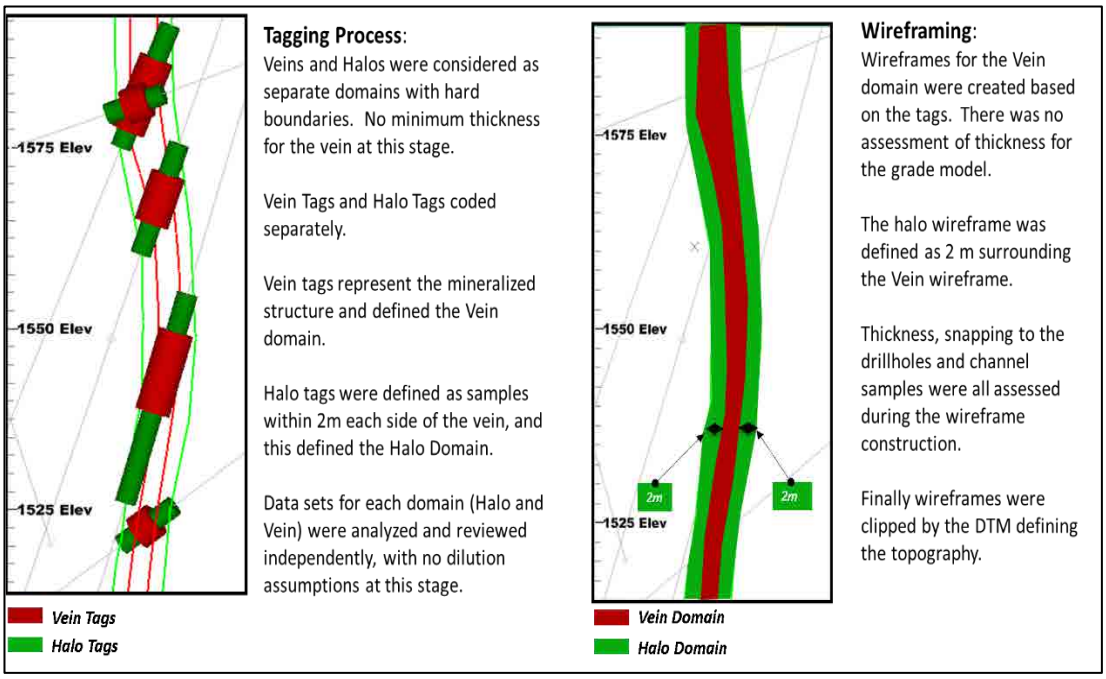
7.4 Solid Body Modelling

The mineralisation in the Buritica Project is characterised by vein-like occurrence controlled by fault structure, which is dominated by Au, associated by Ag, Zn, Cu, Pb, and S, etc. A total of 939,315 samples on an overall grid 20-50 m (strike) by 20-90 m (dip) have delineated mineralisation zones. Broader Mineralised Zones Mineralisation - BMZ associated to broader areas with intense phyllite alteration, increase of sulphide content associated to interception of Yaragua and Veta Sur vein systems.

All data has been imported into a Leapfrog for validation against the tunnel and borehole database and wireframes. In practice, drillholes were displayed, and the mineralisation domain wireframes were constructed manually based on economic composites and natural boundaries, where a minimum horizontal width ("**MHW**") at 0.2 m was initially required for the continuity of the vein with 2 m from the hard boundaries of the vein each at hanging-wall and footwall was defined as "Halo" respectively. A separate grade estimation was conducted for the Halo domains. At this stage, the vein wireframe was referred to as an undiluted model, which was then diluted to MHW at 1.0 m finally and referred to as diluted model. The diluted model was used for the Mineral Resource statement in this Report.

During the geological interpretation process, samples were tagged to represent each mineralised vein, and brief procedures for tagging are listed in Figure 7-2.

Figure 7-2: Summary of Sample Tagging Wireframing Process



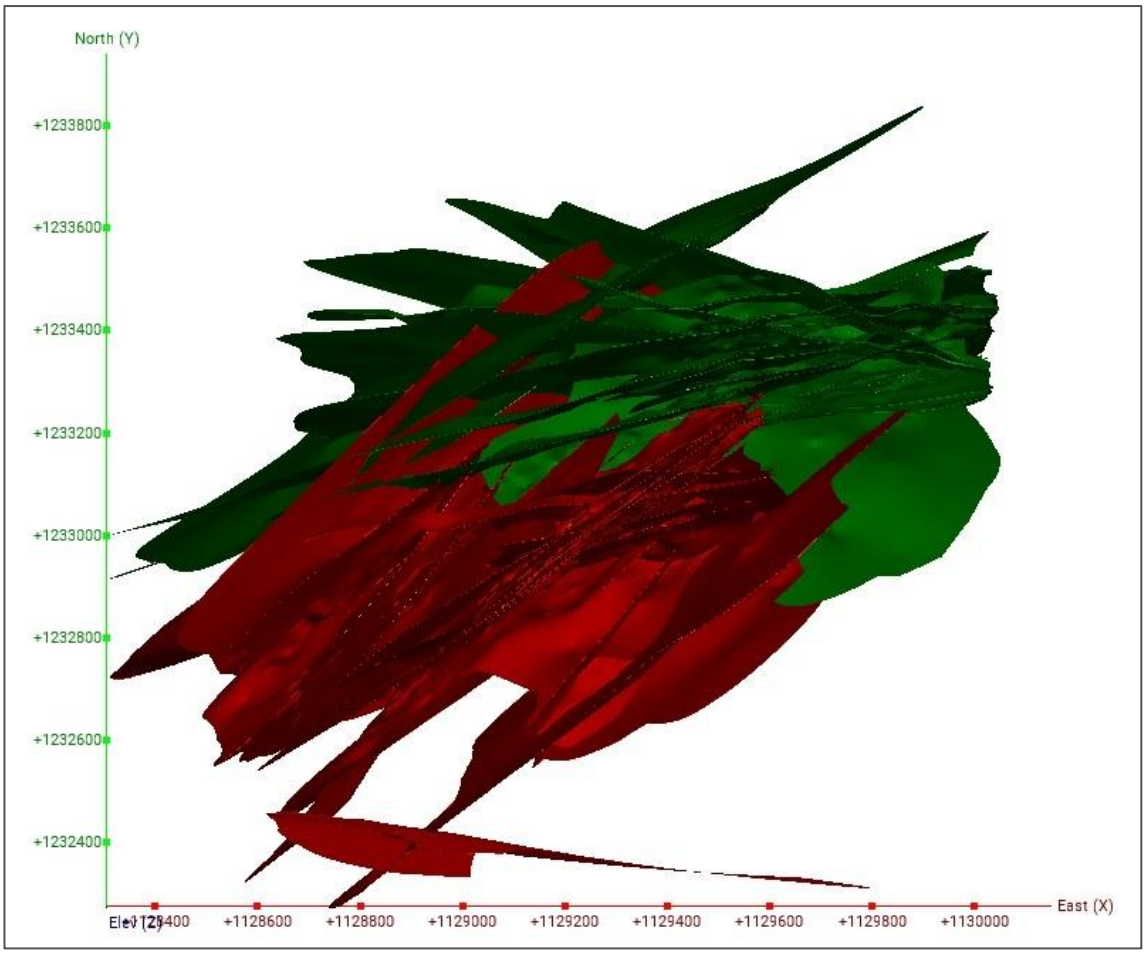
Sources: CGL Colombia, 2025.

In general, grade intervals greater than 2.0 g/t Au were tagged, however a few intervals with gold grade lower than 2.0 g/t were tagged within of vein. Gold grade in mineralised halos is usually less than 2.0 g/t Au. The mineralisation for each vein was extrapolated naturally following up the host structure, usually not more than 200 m, and pinched out by a plan at the end. However, the sampling grid within the mineralised vein wireframe was more than 200 m locally.

New drilling information has been used to rework the vein interpretations. In addition to the new drilling information, CGL Colombia has used new mapping from the underground workings, new information from channel samples, grade control models, and new structural measurements from mapping and from core logging, which allow a better understanding of structural geology in the Yaragua and Veta Sur vein systems.

Two mineralised vein systems (HVM) at Yaragua and Veta Sur were manually defined as shown in Figure 7-3, where Yaragua vein system includes a total of 24 mineralised domains and Veta Sur system has a total of 28 mineralised domains.

Figure 7-3: Plan View of Vein Mineralisation in the Buritica Project



Sources: SRK.

Notes: Red - Vein Veta Sur, Green - Vein Yaragua.

CGL Colombia has used a combination of the lithological log and the assays to define the limits of all BMZ grade shells models. Four major shells as shown in Figure 7-4 were generated using gold

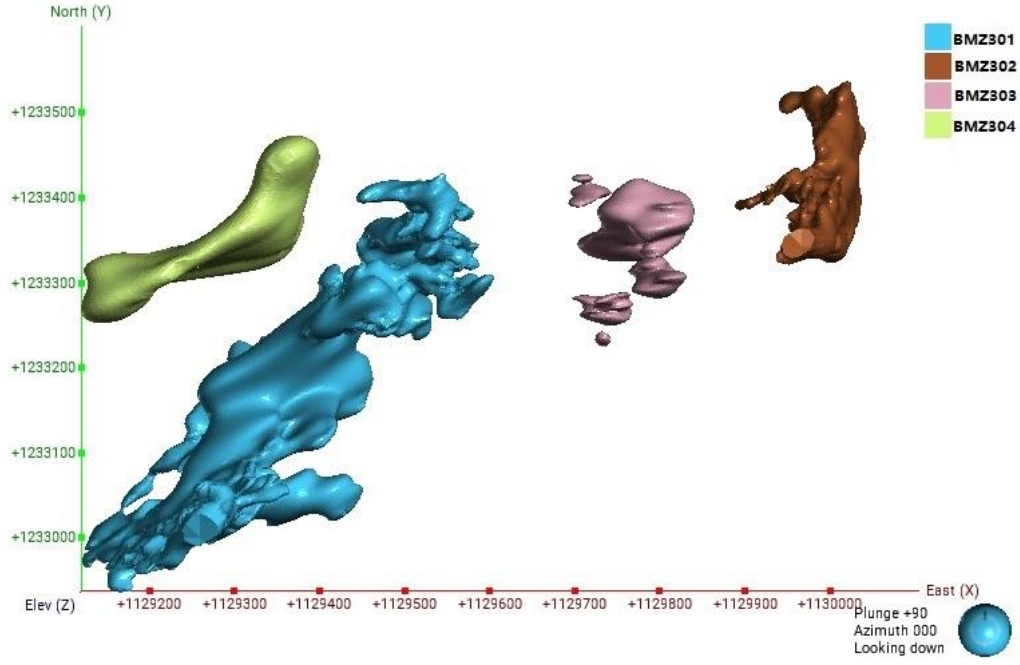
equivalent ("**AuEq**") (AuEq g/t = Au g/t + Ag g/t / 80, based on an Au metal price of USD 1,700/oz and USD 21/oz Ag) 0.3g/t cut-off grade to define the outer limit of mineralisation, using 4 m composites length. Table 7-2 shows the main parameters used for BMZ modelling and shell generation. Tags flagged as veins and channel samples associated with veins were removed from those coded as BMZ. BMZ's domains were integrated into new BMZ's domains. All geological surfaces were cut to the original topography.

Table 7-2: Summary of Parameters for BMZ's Modelling

Parameter	Value
ISO Value	AuEq 0.3 g/t
Average Grade for Economic Mining	> 0.8 g/t
Economic Composite Length	4 m
Minimum Mineable Width	6 m
Structural Trend Applied	N45E
Spheroidal Interpolant	Yes
Sill	30 m
Alpha	3
Base Range	100
Drift	Constant
Resolution	10
Discarded Volume	35 m^3

Sources: SRK

Figure 7-4: Plan View of BMZ Domains in the Buritica Project



Sources: SRK

All mineralised domains are listed in Table 7-3 and they have been reviewed and have been deemed acceptable for use in the Mineral Resource estimation.

Table 7-3: Summary of All Mineralised Domains and Coding of the Buritica Project

Yaragua System		Veta Sur System		BMZ
Code	Full Name	Code	Full Name	
YR1	Ganimedes *	VS1	Salome	BMZ301
YR2	Arus	VS2	Kratos *	BMZ302
YR3	Celeste	VS3	Split Nemesis	BMZ303
YR4	Cassandra	VS4	Split Andromeda	BMZ304
YR5	San Antonio*	VS5	Chronos *	
YR6	Centena Norte	VS6	Martina *	
YR7	Murcielagos*	VS7	Marte	
YR8	Centena *	VS8	Salome	
YR9	Zoe	VS9	Vulcono	
YR10	Hangingwall *	VS10	Nemesis *	
YR11	Rose *	VS11	Pluton	
YR12	Zeus	VS12	San Marino *	
YR13	Poseidon	VS13	Galilea	
YR14	Athenea	VS14	Jupiter	
YR15	Split Celeste	VS15	Kiara	
YR16	Split Arus	VS16	Apolo	
YR17	Hangingwall 3	VS17	Split Sophy 2	
YR18	Split San Antonio	VS18	Andromeda 2	
YR19	Centena 3	VS19	Split San Marino 3	
YR20	Split Murcielagos	VS20	Split Nemesis 5	
YR21	Amelia	VS21	Venus	
YR22	Afrodita	VS22	Neptuno	
YR23	Hades	VS23	Luka *	
YR24	Split Nemesis	VS24	Marte	
		VS25	Manila 2 *	
		VS26	Manila	
		VS27	Split Marte	
		VS28	Andromeda 4	

Sources: SRK
Notes: * Master veins.

7.5 Specific Gravity

As detailed in Table 6-2 and reviewed by SRK, SG values 3.10 for vein systems, 2.95 for BMZ and 2.80 for Halo domains were adopted in the Mineral Resource estimate in this Report.

7.6 Evaluation of Outliers

CGL Colombia evaluated capping of outlier populations and compositing of variable-length data to minimise variance prior to the estimation as well as to obtain a more reasonable approximation of grades during the Mineral Resource estimation.

High grade capping is undertaken where data is no longer considered to be part of the main population. Upon review of the domain samples, CGL Colombia elected to apply the capping pre-compositing for the current Mineral Resource estimate.

Statistical analysis was completed by CGL Colombia, to evaluate the impact of grade capping by importing the geologically domain coded samples into Supervisor™ Datamine Software. The raw assay data (length weighted) was first plotted on histograms and cumulative distribution plots to understand its basic statistical distribution. To define the appropriate top capping values, Au and Ag grade distributions within the mineralised domains were examined via mean and variance graphs, histograms, and log probability plots using disintegration method. Samples for both channel and drillholes were considered in the analysis separately. Final top-capping values were supported by reconciliation against production data.

Data studies indicate that channel samples have prominently clustering along tunnels, and data distribution feature between channel samples and diamond drilling samples are different, with median grade of Au of channel samples are much higher than diamond drilling samples including definition drilling samples. To eliminate the clustering effect, an additional massive sub-domain introduced for top grade capping and grade estimation. Therefore, top capping values were applied for each subdomain and for each sampling working (drillholes and channels separately). For this model, mining reconciliations results were used to calibrate the top-capping values.

Overall, the 98th to 99th outlier value of composite distribution within each vein subdomain and halo domains were acceptable as the top-grade capping based on the characteristics of the mineralisation of Buritica deposit.

In general, the impact of the top-grade capping for grade estimation was less than 10% change in the mean value, however the highly positively skewed nature of the gold distributions and the very high values in some veins with extreme outliers, the change in the mean exceeds this value. The number of samples capped in any one vein generally did not exceed 10% of the total, except where there were a small number of samples.

Capped versus uncapped statistics were generated for gold and silver and are shown in Table 7-4, Table 7-5 and Table 7-6.

Table 7-4: Veta Sur Uncapped and Capped Sample Statistics

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
Drillholes	VS1	Au	31	41	1.44	1.65	1.91	1.24	0.94	-0.87	19.65
		Ag	31	281	2.56	4.61	21.04	0.84	0.36	-1.65	15.37
	VS2	Au	1070	4730	10.35	30.58	972.77	2.81	4.64	23.90	186.00
		Ag	1070	701	2.41	6.05	49.12	2.20	4.61	24.73	377.15
	VS3	Au	175	3090	6.40	12.10	151.74	1.83	2.29	4.07	77.70
		Ag	175	660	2.36	4.43	23.72	1.82	2.37	4.51	208.01
	VS4	Au	64	71	2.02	3.20	10.18	1.57	2.01	2.84	29.78
		Ag	64	223	1.55	2.13	4.04	1.23	1.11	-0.37	89.16
	VS5	Au	934	424	3.31	13.97	274.67	1.71	2.98	9.16	38.19
		Ag	934	5742	5.65	16.64	334.91	2.60	4.55	21.89	511.61
	VS6	Au	1946	3799	9.81	25.12	730.35	3.94	8.51	83.74	355.39
		Ag	1946	2301	4.06	10.69	147.24	2.94	5.86	38.04	591.47

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
	VS7	Au	1644	1790	7.74	30.70	1084.76	2.84	6.60	52.48	138.12
		Ag	1644	1080	3.43	8.97	102.06	2.52	5.18	29.47	313.09
	VS8	Au	749	1179	5.23	15.07	292.54	3.25	5.18	28.12	198.12
		Ag	749	649	2.72	6.82	62.60	2.02	3.53	19.20	173.49
	VS9	Au	484	1781	9.53	16.44	282.33	2.48	4.37	20.37	65.84
		Ag	484	2906	5.68	10.96	131.76	1.84	2.83	7.18	104.08
	VS10	Au	4172	1603	3.21	9.34	48.46	1.21	1.53	5.34	216.97
		Ag	4172	2551	2.92	9.11	125.04	2.61	6.25	12.74	1072.37
	VS11	Au	193	100	2.87	4.49	22.53	2.44	6.23	9.74	43.40
		Ag	193	97	2.02	4.06	20.55	1.74	2.74	7.21	45.00
	VS12	Au	3839	979	3.72	13.59	268.48	2.87	6.60	54.07	294.19
		Ag	3839	3430	3.34	8.42	97.49	3.10	6.57	51.51	1832.43
	VS13	Au	138	71	2.81	4.00	16.40	2.02	2.23	3.68	18.64
		Ag	138	574	3.32	5.28	28.80	1.68	2.05	2.88	68.64
	VS14	Au	949	1645	7.30	16.86	315.51	2.85	4.89	25.83	116.69
		Ag	949	1095	3.04	8.92	107.33	1.66	2.91	8.37	127.57
	VS15	Au	200	266	3.36	6.85	53.73	1.78	2.22	4.07	33.58
		Ag	200	3190	4.56	7.01	52.37	2.17	2.83	7.12	285.75
	VS16	Au	246	137	3.10	9.16	108.43	1.82	2.33	4.42	17.77
		Ag	246	840	3.48	8.24	76.37	1.03	1.11	-0.02	30.73
	VS17	Au	47	158	2.21	4.39	22.10	1.47	1.46	3.01	38.35
		Ag	47	166	1.55	2.68	7.78	1.04	0.99	-0.52	43.79
	VS18	Au	117	43	1.94	2.84	7.87	1.47	1.46	0.73	15.46
		Ag	117	150	1.68	4.55	29.15	1.31	1.87	2.53	48.58
	VS19	Au	56	27	1.80	3.18	11.76	1.80	3.18	11.76	26.80
		Ag	56	102	1.69	2.63	6.07	1.69	2.63	6.07	102.00
	VS20	Au	154	178	2.59	4.69	24.55	2.59	4.69	24.55	177.50
		Ag	154	477	2.94	9.88	109.28	2.94	9.88	109.28	476.92
	VS21	Au	28	15	1.08	0.94	-0.39	1.00	-0.60	-1.31	9.71
		Ag	28	350	1.25	1.38	0.96	1.21	1.19	0.19	293.23
	VS22	Au	28	21	2.14	2.95	7.70	2.01	2.71	6.15	15.94
		Ag	28	382	3.33	4.86	22.11	1.27	1.50	1.47	41.04
	VS23	Au	258	145	1.86	3.80	18.61	1.43	1.77	2.08	43.75
		Ag	258	678	2.51	7.20	61.79	1.38	2.02	3.28	116.03
	VS24	Au	197	72	2.59	4.69	27.77	1.98	2.28	4.09	19.70
		Ag	197	1676	5.87	10.97	128.22	1.76	2.97	9.18	89.86
	VS25	Au	225	170	3.03	7.08	60.04	1.67	2.31	4.43	22.92
		Ag	225	536	2.69	5.98	40.51	1.61	2.41	5.37	116.06
	VS26	Au	171	61	1.89	2.48	5.60	1.18	2.25	4.03	44.10
		Ag	171	1731	4.52	9.66	99.97	1.79	3.14	10.25	184.53
	VS27	Au	194	156	3.13	5.71	38.33	2.11	2.67	6.26	33.14
		Ag	194	517	2.92	6.03	47.93	1.53	2.24	8.28	68.84
	VS28	Au	141	62	2.54	3.83	15.30	1.63	2.38	15.30	62.17
		Ag	141	29	1.23	1.75	1.69	1.23	1.75	1.69	28.71
Channels	VS1	Au	92	179	1.35	2.06	4.20	1.05	0.91	-0.66	66.60
		Ag	92	501	1.38	2.98	12.67	1.12	1.23	0.52	190.96
	VS2	Au	1701	1562	2.28	9.76	178.58	1.79	3.09	11.43	319.21
		Ag	1700	995	1.57	3.15	15.95	1.52	2.55	1.82	583.83
	VS3	Au	435	4128	4.06	9.68	121.27	2.23	2.89	7.53	395.39
		Ag	435	1609	2.25	4.32	25.39	1.83	2.23	4.02	453.00
	VS4	Au	102	419	1.91	3.54	14.73	1.03	0.49	-1.50	37.98

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
	VS5	Ag	102	458	1.48	3.34	16.45	1.13	1.06	-0.22	127.74
		Au	629	611	3.10	10.22	141.47	1.83	2.27	8.82	391.31
	VS6	Ag	629	2169	2.77	7.26	67.45	1.80	2.97	8.91	459.92
		Au	1406	759	3.38	9.73	119.74	2.62	5.87	41.52	320.55
	VS7	Ag	1401	3711	3.38	13.77	261.08	2.81	4.35	15.43	1051.94
		Au	671	351	2.33	4.84	29.93	2.04	3.35	12.31	170.11
	VS8	Ag	669	1357	2.40	8.49	102.46	1.75	3.25	13.25	329.31
		Au	885	3624	4.58	18.30	416.45	1.95	3.44	25.35	279.92
	VS9	Ag	883	16105	7.37	24.08	629.45	1.91	3.92	19.44	779.00
		Au	535	2899	4.53	13.42	210.44	1.73	2.43	5.54	180.32
	VS10	Ag	530	949	1.80	3.51	16.40	1.51	1.91	2.80	352.00
		Au	11929	2939	2.96	18.91	579.49	2.13	5.99	52.73	622.27
	VS11	Ag	11884	3127	2.03	6.50	71.75	1.88	4.48	28.26	1511.12
		Au	49	72	1.53	1.83	2.58	1.32	1.10	-0.39	37.53
	VS12	Ag	49	146	1.48	1.81	2.40	1.23	1.12	-0.34	60.00
		Au	5513	2381	4.28	22.48	679.86	2.49	6.38	53.19	395.31
	VS13	Ag	5509	5410	3.23	10.07	141.79	3.05	8.33	87.88	3271.75
		Au	556	673	2.84	9.27	125.68	1.87	2.72	5.70	106.86
	VS14	Ag	556	950	1.86	3.80	21.48	1.63	2.09	4.18	415.83
		Au	356	216	2.73	5.68	38.83	1.94	2.90	8.00	55.87
	VS15	Ag	353	757	2.24	5.53	39.42	1.54	2.37	4.98	175.55
		Au	13	5	2.45	3.01	7.40	2.45	3.01	7.40	5.34
	VS16	Ag	13	422	3.32	3.17	8.08	0.97	0.48	-1.28	4.20
		Au	70	214	1.39	2.87	10.70	1.07	1.07	0.06	74.57
	VS17	Ag	70	273	1.04	1.11	0.54	0.92	0.51	-1.25	157.00
		Au	49	165	1.59	2.84	7.87	0.89	0.57	-1.22	33.58
	VS18	Ag	49	295	1.17	2.60	8.32	0.82	0.48	-0.97	100.47
		Au	17	25	1.60	1.94	2.72	1.47	1.57	1.01	17.79
	VS19	Ag	17	48	1.35	1.69	2.36	1.35	1.69	2.36	47.88
		Au	141	193	2.12	5.97	44.61	1.35	1.74	2.10	41.16
	VS20	Ag	141	539	1.76	3.55	17.21	1.40	1.56	1.12	166.40
		Au	116	488	3.58	9.25	90.91	1.35	1.99	3.02	464.66
	VS21	Ag	116	171	1.56	3.41	13.64	1.17	1.59	1.52	67.29
		Au	-	-	-	-	-	-	-	-	-
	VS22	Ag	-	-	-	-	-	-	-	-	-
		Au	12	542	2.51	2.92	6.74	1.20	0.96	-0.86	50.12
	VS23	Ag	12	13099	1.70	2.25	4.09	1.25	0.96	-0.56	5020.00
		Au	418	466	1.69	3.23	13.90	1.50	2.08	4.07	188.32
	VS24	Ag	418	760	1.56	2.58	8.69	1.47	1.92	3.17	314.45
		Au	164	464	4.65	11.01	130.01	1.85	2.42	4.90	32.53
	VS25	Ag	164	510	1.96	3.21	12.03	1.47	1.53	0.99	133.00
		Au	2	1	0.42	0.00	-2.00	0.42	0.00	-2.00	0.90
	VS26	Ag	2	24	0.57	0.00	-2.00	0.57	0.00	-2.00	23.57
		Au	2	1	0.92	0.00	-2.00	0.92	0.00	-2.00	1.00
	VS27	Ag	2	10	0.99	0.00	-2.00	0.99	0.00	-2.00	10.37
		Au	25	37	2.11	3.76	14.04	1.38	1.87	2.80	12.71
	VS28	Ag	25	148	1.81	2.79	7.86	1.51	1.80	2.23	83.06
		Au	210	187	1.71	2.55	7.28	1.48	1.55	1.12	77.27
		Ag	210	557	1.74	4.15	28.63	1.41	1.48	0.88	139.67

Sources: CGL Colombia, 2025.

Table 7-5: Yaragua Uncapped and Capped Sample Statistics

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
Drillholes	YR1	Au	517	119	2.04	6.6	65.36	1.35	1.86	2.61	18.63
		Ag	517	1,475	3.41	8.33	84.76	1.85	2.62	6.03	175.08
	YR2	Au	248	191	2.97	7.26	66.71	1.45	1.67	1.74	17.04
		Ag	248	571	3.13	7.86	75.61	1.71	2.66	6.91	86.37
	YR3	Au	116	25.55	1.48	2.9	8.92	1.48	2.9	8.92	25.55
		Ag	116	948.93	3.18	6.07	38.86	1.36	6.07	38.86	948.93
	YR4	Au	1398	1630.01	7.2	20.45	488.44	3.4	7.3	20.6	200.36
		Ag	1398	1672.32	4.59	13.65	224.75	2.42	4.85	26.35	246.44
	YR5	Au	1675	1280.5	4.1	12.03	194.15	3.22	6.92	56.54	450.67
		Ag	1675	1859	2.91	6.87	63.52	2.57	4.87	27.11	808.38
	YR6	Au	104	405	5.37	9.7	94.19	1.36	1.27	-0.01	11.41
		Ag	104	408	2.25	4.43	23.42	1.29	1.14	-0.38	49.03
	YR7	Au	1900	2431	6.28	17.99	387.69	2.77	5.93	40.65	243.13
		Ag	1900	1264	2.89	7.78	81.29	2.25	4.47	22.83	371.72
	YR8	Au	1040	250.63	2.89	7.02	61.77	2.36	4.73	24.39	101.40
		Ag	1040	1203	2.61	6.4	55.59	2.15	3.77	15.56	434.57
	YR9	Au	1066	735.38	4.87	20.01	495.99	1.96	4.14	20.13	56.98
		Ag	1066	466.19	2.91	8.5	92.08	1.79	3.46	12.55	84.77
	YR10	Au	1885	2,844	8.85	24.88	686.15	3.93	8.8	91.27	388.72
		Ag	1883	1,950	4.02	13.16	231.5	2.96	6.18	45.11	578.84
	YR11	Au	1552	634.47	3.89	14.66	301.08	2.67	6.11	44.56	143.85
		Ag	1552	1331	3.13	7.53	78.79	2.51	4.35	20.42	375.64
	YR12	Au	1197	4450	10.16	22.96	603.65	3.58	7.36	61.44	282.73
		Ag	1197	2250	6.03	16.75	326.04	3.07	6.19	42.13	339.83
	YR13	Au	867	136.5	2.5	5.41	37.44	2.44	5.01	30.67	106.28
		Ag	867	1313	5.1	22.45	583.54	1.68	3.47	13.39	69.41
	YR14	Au	658	430	2.97	6.81	58.98	2.28	3.88	16.29	138.35
		Ag	658	1376	2.97	5.97	42.63	2.19	3.35	11.17	394.49
	YR15	Au	48	37	1.81	2.53	8.52	1.74	2.3	4.27	29.17
		Ag	48	784	3.11	6.1	37.55	1.19	1	-0.43	63.86
	YR16	Au	29	46	2.16	3.21	9.47	1.39	1.75	1.74	13.15
		Ag	29	286	2.8	4.73	21.5	1.27	1.35	0.54	39.67
	YR17	Au	62	18	1.5	2.05	3.67	1.47	1.91	2.85	15.23
		Ag	62	510	1.76	2.41	5.58	1.61	1.85	2.15	310.54
	YR18	Au	59	33	1.46	2.15	4.55	1.11	0.96	-0.76	10.69
		Ag	59	1,183	2.6	4.05	18.39	2.21	2.69	6.08	538.45
	YR19	Au	103	60	2.3	3.84	14.84	1.8	2.75	6.94	28.05
		Ag	102	211	1.91	3.87	17.96	1.4	1.81	2.19	67.39
	YR20	Au	98	25	1.43	2.72	8.44	1.21	1.72	2.14	11.90
		Ag	98	679	2.87	4.35	19.74	2.65	3.82	14.47	467.32
	YR21	Au	80	33	1.75	2.47	5.66	1.49	1.71	1.51	17.05
		Ag	80	67	1.7	3.66	15.43	1.56	3.03	9.58	49.18
	YR22	Au	110	185	2.44	5.15	32.56	1.5	1.98	2.81	33.96
		Ag	110	1,140	2.51	6.65	54.14	1.6	2.01	3.01	237.92
	YR23	Au	185	371	4.56	11.38	140.53	2.07	3.29	11.16	48.18
		Ag	185	469	2.55	3.82	16.19	2.25	2.79	6.7	230.77
	YR24	Au	184	180.5	3.95	6.11	40.15	2.65	3.39	10.72	40.88
		Ag	184	648	4.61	10.12	115.4	2.87	4.86	25.45	164.16
Channels	YR1	Au	173	274.68	2.33	4.35	21.02	1.38	1.89	2.43	51.17

Sampling Working	Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
					CV	Skew	Kurtosis	CV	Skew	Kurtosis	
	YR2	Ag	173	423.275	1.83	3.04	9.3	1.65	2.48	5.47	270.75
		Au	151	231.55	1.89	4.61	24.89	1.06	1.03	-0.07	41.41
	YR3	Ag	151	1,143.80	1.98	4.69	28.18	1.36	1.74	1.1	282.00
		Au	75	170	3.38	5.64	34.21	1.25	2.47	5.05	28.43
	YR4	Ag	75	13,176	4.49	6.77	49.01	2.19	2.63	5.46	787.00
		Au	1604	3,329	4.98	10.42	126.54	3.79	7.02	53.08	1203.00
	YR5	Ag	1600	6,653.40	4.01	18.9	492.5	2.47	5.6	38.24	1156.00
		Au	3875	2864.91	2.67	7.96	95.95	2.36	5.19	34.74	1201.52
	YR6	Ag	3722	9,520	3.11	13.12	257.35	2.33	4.98	32.6	2698.00
		Au	65	69.4	1.46	2.39	6	1.15	1.12	-0.2	29.43
	YR7	Ag	65	342	1.56	1.96	3.37	1.45	1.48	0.79	213.00
		Au	2667	4290.94	4.66	19.68	516.34	2.3	5.07	31	441.42
	YR8	Ag	2664	1812	2.28	4.95	32.74	2.25	4.72	28.93	1529.21
		Au	1408	3916	5.5	27.14	878.56	2.1	4.14	19.53	231.35
	YR9	Ag	1405	5790	2.18	5.84	54.96	1.92	3.48	14.39	2096.81
		Au	630	541	2.45	6.49	60.54	1.85	2.89	8.44	131.57
	YR10	Ag	630	1153	2.7	11.1	165.07	1.56	2.07	3.48	133.61
		Au	2794	3426.975	4.45	16.95	400.65	3.4	9.05	100.5	1077.19
	YR11	Ag	2792	2450.64	3.07	7.84	87.09	2.89	6.28	49.83	1538.41
		Au	1604	4562.04	5.46	22.79	675.84	3.05	6.63	51.41	658.50
	YR12	Ag	1596	3436.04	2.34	5.87	58.96	2.07	4.32	13.09	1086.27
		Au	236	81.6	1.46	2.72	8.42	1.35	2.14	4.14	48.06
	YR13	Ag	236	171.67	1.53	2.83	9.03	1.41	2.21	4.43	105.26
		Au	131	107.33	2.42	4.8	27.36	1.61	2.06	3.46	25.58
	YR14	Ag	130	116	1.9	3.83	18.69	1.48	1.86	2.32	37.43
		Au	1129	7223.33	5.59	16.14	337.37	3.68	6.44	45.65	1497.41
	YR15	Ag	1129	3815.9	2.41	4.99	33.46	2.13	3.36	12.16	1645.96
		Au	-	-	-	-	-	-	-	-	-
	YR16	Ag	-	-	-	-	-	-	-	-	-
		Au	10	8.17	0.79	0.69	-0.52	0.79	0.69	-0.52	8.17
	YR17	Ag	10	33.08	1.06	0.84	-0.73	1	0.62	-1.26	25.49
		Au	155	44.36	1.13	1.82	3.31	1.06	1.43	1.26	32.17
	YR18	Ag	155	3905.44	1.97	6.08	50.87	1.43	2.19	4.66	1171.08
		Au	17	95.4	1.93	2.91	7.64	1.42	1.83	1.92	39.96
	YR19	Ag	17	145.6	1.48	1.93	2.94	1.3	1.33	0.31	89.36
		Au	31	98.4	1.45	2.22	4.14	1.36	1.91	2.32	73.75
	YR20	Ag	31	621.1	1.4	2.02	3.77	1.15	1.03	-0.5	290.19
		Au	105	98.47	1.72	3.48	14.81	1.32	1.72	1.96	33.73
	YR21	Ag	105	769.16	2.23	5.2	32	1.29	1.41	0.81	134.65
		Au	44	157.8	1.46	2.16	4.98	1.33	1.47	1	94.04
	YR22	Ag	44	612.2	1.69	2.4	5.17	1.38	1.5	1	297.60
		Au	48	58.88	1.52	3.48	12.51	0.9	0.98	0.08	18.35
	YR23	Ag	48	1467.18	3.24	6.02	36.65	1.43	1.75	1.96	189.47
		Au	73	326.88	2.15	5.11	31.54	1.52	2.15	4.14	107.46
	YR24	Ag	73	2103.72	1.97	3.49	13.79	1.71	2.51	5.73	1156.90
		Au	71	83	1.51	1.98	3.6	1.38	1.45	0.91	48.69
		Ag	71	1434	3.21	5.68	35.16	2.54	3.95	15.25	669.84

Sources: CGL Colombia, 2025.

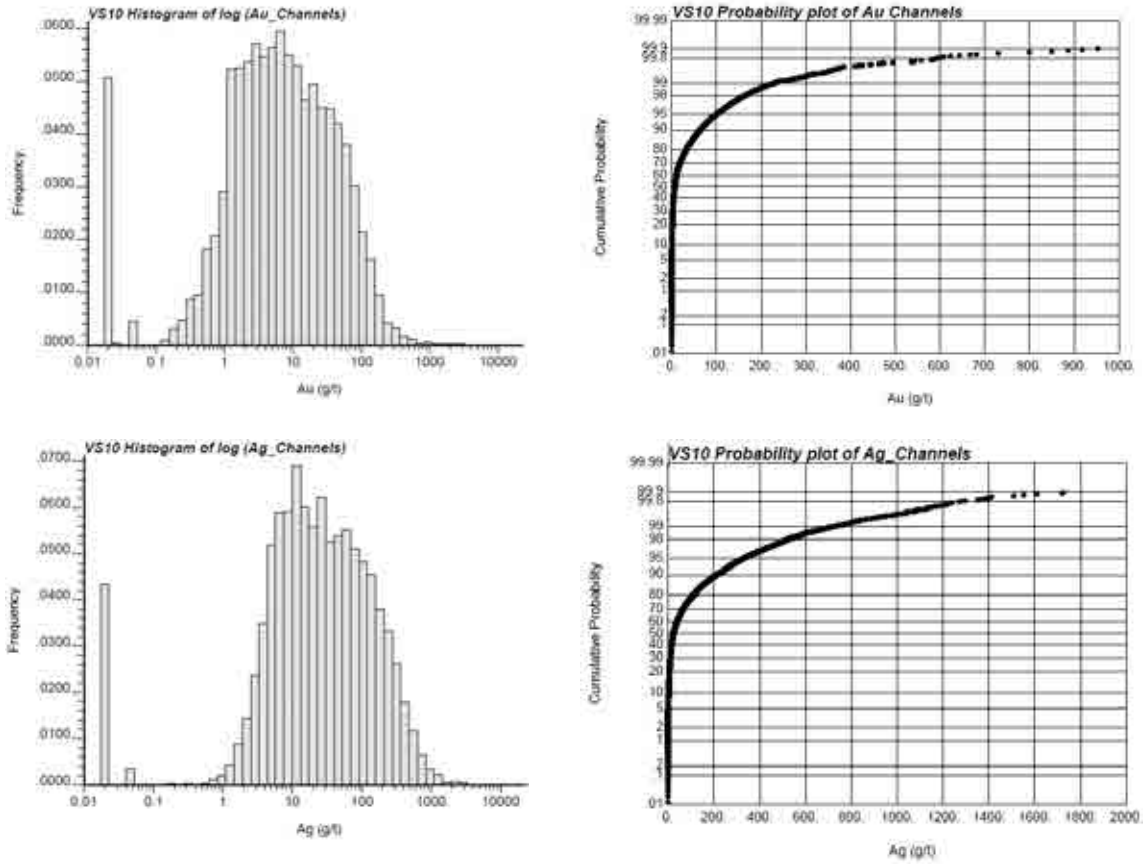
Table 7-6: BMZs Uncapped and Capped Sample Statistics

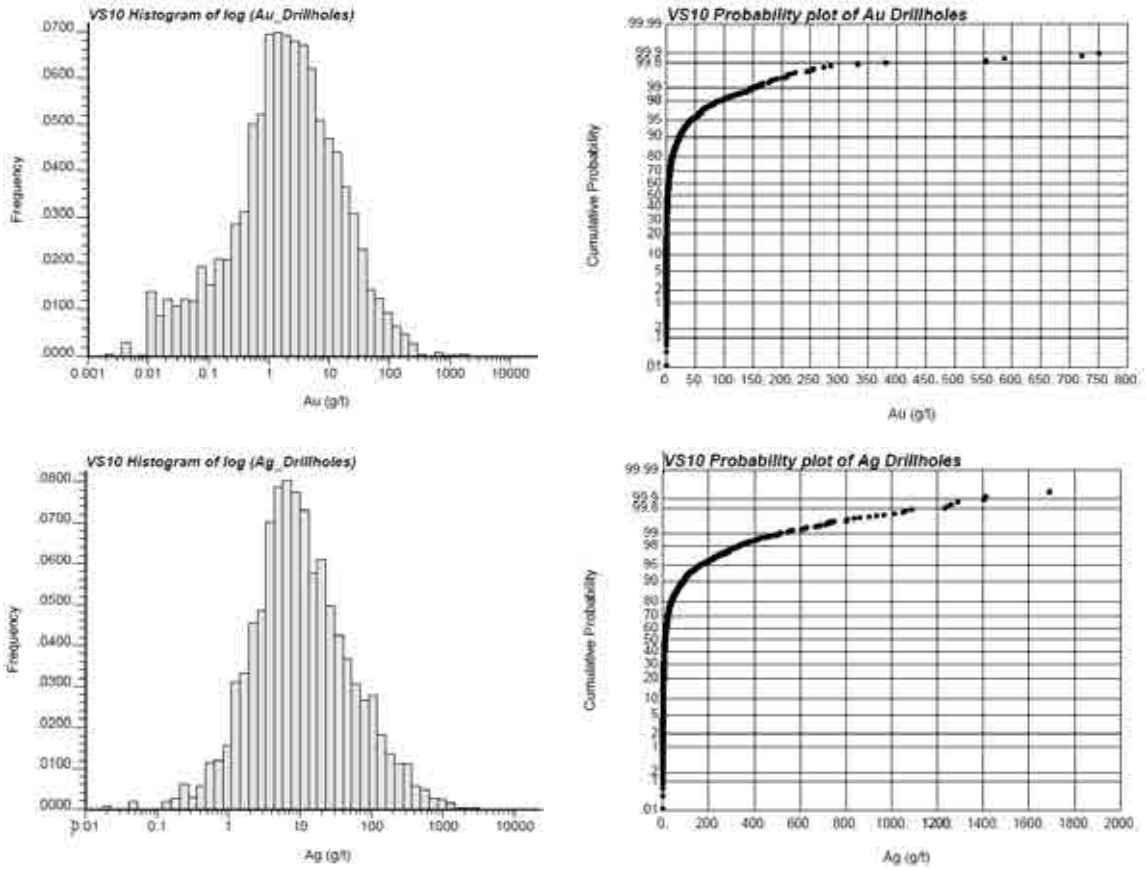
Domain	Element (g/t)	Count	Top Grade (g/t)	Before Top Capping			After Top Capping			Capping Value (g/t)
				CV	Skew	Kurtosis	CV	Skew	Kurtosis	
BMZ301	Au	71,618	6,833	11.16	97.54	15,170	4.84	12	172.23	232.4
	Ag	71,596	3,975	5.29	28.97	1,416	3.43	10.3	125.48	449
BMZ302	Au	9,993	1,230	6.75	42.4	2,629	4.1	13	203.48	179.32
	Ag	9,993	3,450	5.31	29.54	1,228	3.84	15	290.37	991
BMZ303	Au	2,459	123.78	3.45	11.88	199.36	2.66	6.3	45.27	37.19
	Ag	2,459	3,947	10.06	30.1	1,003	3.66	8.27	75.7	282
BMZ304	Au	621	251	4.44	14.27	251.43	2.45	4.71	25.33	40.27
	Ag	621	392	3.9	12.1	170.39	2.21	5.42	33.57	87.02

Sources: CGL Colombia, 2025.

SRK has reviewed the sample outliers used in grade estimation by CGL Colombia, detailed in Figure 7-5 and Figure 7-6 as an example. In SRK's opinion, the grade capping is appropriate.

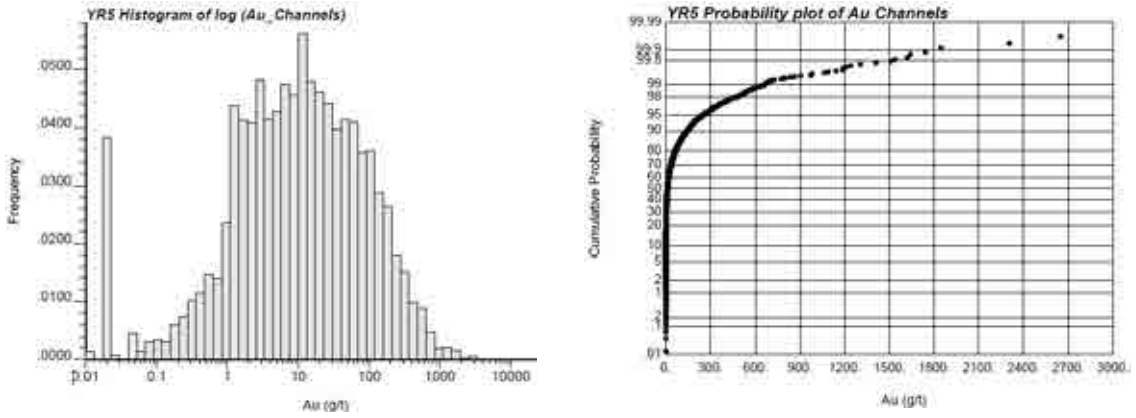
Figure 7-5: Example Log Histogram and Probability Plot for Channels and Drillholes (VS10)

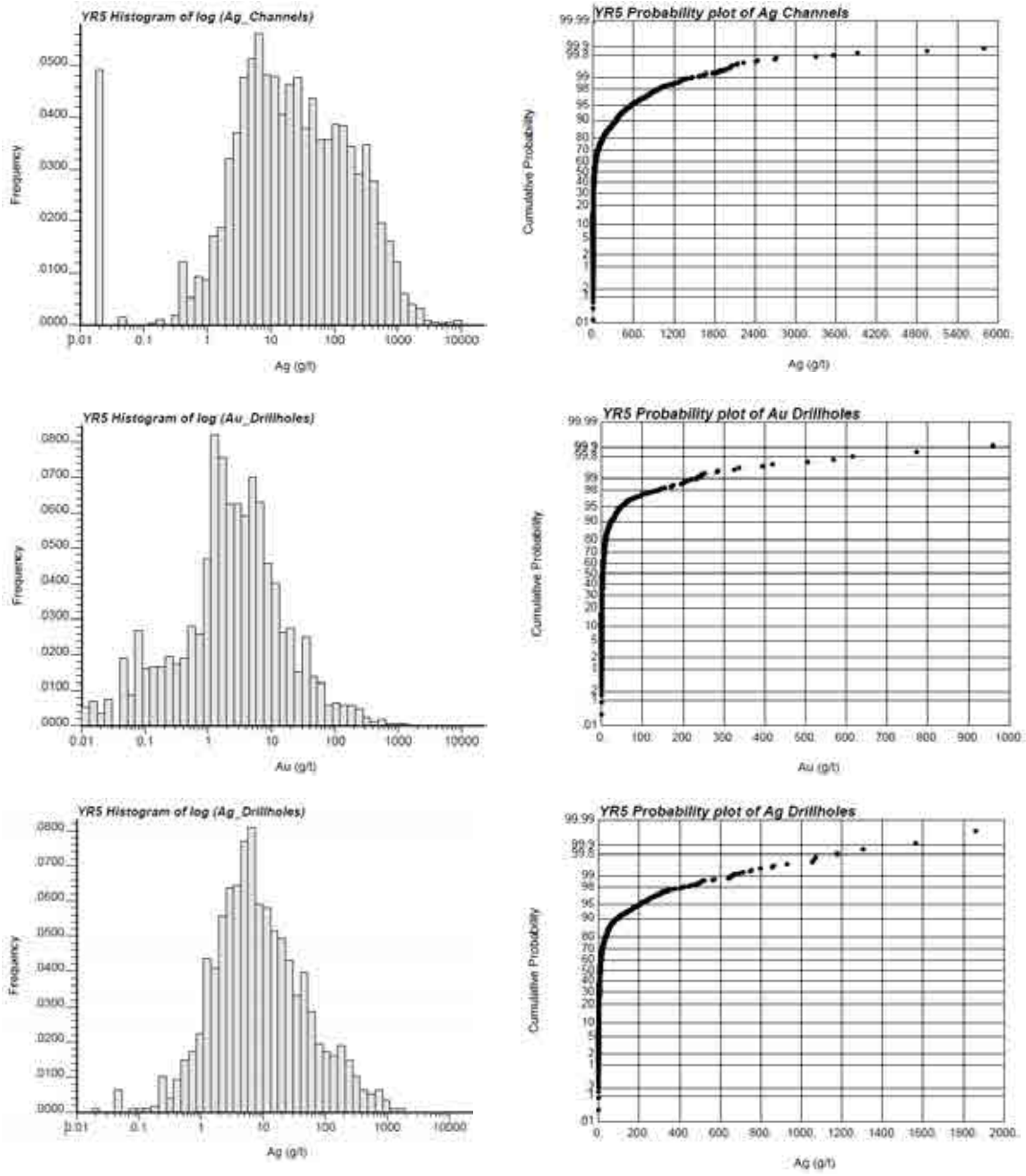




Sources: SRK

Figure 7-6: Example Log Histogram and Probability Plot for Channels and Drillholes (YR5)



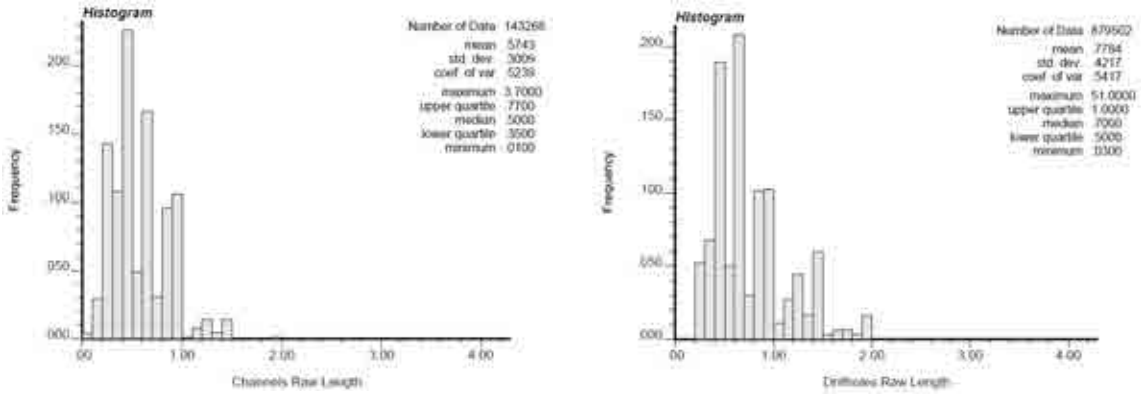


Sources: SRK

7.7 Compositing

Sampling length statistics for veins are plotted in Figure 7-7, indicating that most samples have a length of 0.2 - 1.5 m with significant difference between drillholes and channels. This represents an additional degree of complexity for the compositing process.

Figure 7-7: Histograms of Sampling Length for Raw Samples of Channels and Drillholes



Sources: SRK

All veins were diluted to 1.0 m minimum thickness, as such uncapped gold and silver assays were composited into 1.0 m downhole lengths forcing all samples to be included in one of the composites by adjusting the composite length (the results indicate that using the Datamine software (MODE = 1) parameter enables more of the narrow vein samples to be incorporated into the composites while limiting any potential bias). Minimum composite length was set at 0.1 m.

For BMZs domains, all assays were composited into 4.0 m downhole lengths.

Several holes were randomly selected in mineralised domains, and the composited values were checked for accuracy by SRK. No material errors were found.

7.8 Statistical Analysis and Variography

Variograms were prepared by CGL Colombia in numerous directions in 3D space for both gold and silver composites. To define semi variograms of sufficient clarity to be modelled, univariate semi variograms were calculated on the normal scores for the capped Au and Ag composites. Experimental semi variograms were modelled with a nugget effect and two spherical structures and back transformed to original units for grade estimation. Semi variograms were only calculated and modelled for domains with enough data as other domains had insufficient data to estimate variograms. For BMZ domains omnidirectional semi-variogram was modelled.

Final models for Au are listed in Table 7-7, Table 7-8 and Table 7-9.

Table 7-7: Veta Sur Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
VS1	/	175/65/145	0.459	0.155	62/48/48	0.387	88/63/63
VS2	/	145/85/20	0.355	0.298	20/18/18	0.346	50/29/29
VS3	/	145/85/155	0.176	0.626	32/15/15	0.198	99/134/134
VS4	/	175/95/15	0.293	0.198	27/20/20	0.509	194/60/60
VS5	/	175/95/115	0.486	0.287	10/20/2020	0.228	36/155/155
VS6	/	145/85/125	0.561	0.236	190/30/30	0.203	317/210/210
VS7	/	145/95/145	0.469	0.278	14/18/18	0.253	74/39/39

VS8	/	175/85/150	0.484	0.381	29/7/7	0.135	31/40/40
VS9	/	175/85/20	0.418	0.457	17/68/68	0.124	180/256/256
VS10	/	150/95/60	0.631	0.044	94/62/62	0.324	550/208/208
VS11	/	145/105/150	0.16	0.48	82/49/49	0.358	114/86/86
VS12	/	145/95/130	0.58	0.187	34/37/37	0.229	259/159/159
VS13	/	135/85/175	0.395	0.291	48/39/39	0.314	290/63/62
VS14	/	145/65/75	0.303	0.497	21/28/28	0.2	40/78/78
VS15	/	135/105/-175	0.139	0.716	157/132/132	0.145	288/393/393
VS16	/	165/85/-165	0.336	0.314	131/20/20	0.35	248/71/71
VS17	/	-175/85/170	0.164	0.231	25/20/20	0.605	83/40/40
VS18	/	155/85/65	0.266	0.24	21/59/59	0.494	89/92/92
VS19	/	170/60/-160	0.55	0.25	43/32/32	0.2	75/66/66
VS20	/	155/95/70	0.324	0.163	24/46/46	0.513	25/67/67
VS23	/	135/90/155	0.311	0.279	47/65/65	0.41	211/142/142
VS24	/	135/95/165	0.306	0.322	88/34/34	0.372	97/69/69
VS25	/	135/75/120	0.216	0.376	163/292/292	0.408	280/421/421
VS26	/	135/80/155	0.269	0.233	81/20/20	0.509	178/77/77
VS27	/	135/115/165	0.31	0.618	16/33/33	0.071	60/80/80
VS28	/	155/85/160	0.303	0.348	37/20/20	0.349	52/50/50

Sources: CGL Colombia, 2025.

Table 7-8: Yaragua Summary of Au Semi-variogram Parameters

Domain	Capping	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
	(g/t Au)			Sill	Range XYZ (m)	Sill	Range XYZ (m)
YR1	/	175/85/150	0.377	0.379	109/35/35	0.244	217/63/63
YR2	/	175/95/160	0.479	0.0906	50/47/47	0.43	80/48/48
YR3	/	145/95/135	0.411	0.285	91/109/109	0.304	246/305/305
YR4	/	-170/25/125	0.726	0.204	27/15/15	0.069	137/48/48
YR5	/	175/85/170	0.673	0.183	60/50/50	0.144	112/92/92
YR6	/	155/85/-165	0.496	0.307	91/20/20	0.196	159/81/81
YR7	/	165/85/-140	0.561	0.286	22/17/17	0.286	130/63/63
YR8	/	-165/85/155	0.77	0.191	5/9/2009	0.035	17/78/78
YR9	/	165/85/85	0.499	0.366	99/9/9	0.135	122/34/34
YR10	/	175/85/160	0.553	0.383	3/13/2013	0.064	33/30/30
YR11	/	-165/85/135	0.86	0.067	60/33/33	0.071	114/43/43
YR12	/	165/85/150	0.408	0.395	27/51/51	0.197	40/52/52
YR13	/	165/85/145	0.651	0.236	80/8/8	0.113	96/33/33
YR14	/	165/95/145	0.64	0.266	9/31/31	0.086	15/34/34
YR15	/	80/75/90	0.247	0.456	47/53/53	0.297	88/192/192
YR16	/	90/90/90	0.247	0.456	47/53/53	0.297	88/192/192
YR17	/	175/100/-170	0.113	0.039	41/44/44	0.848	42/45/45
YR18	/	90/90/90	0.113	0.039	41/44/44	0.848	42/45/45
YR19	/	-165/85/140	0.629	0.102	39/45/45	0.269	42/46/46
YR20	/	165/95/100	0.264	0.171	43/26/26	0.565	44/27/27
YR21	/	165/95/55	0.444	0.133	90/25/25	0.423	91/40/40
YR22	/	145/105/175	0.204	0.342	25/19/19	0.453	26/21/21

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
YR23	/	165/95/45	0.414	0.225	11/32/32	0.361	13/33/33
YR24	/	-175/105/25	0.441	0.106	39/20/20	0.453	40/28/28

Sources: CGL Colombia, 2025.

Table 7-9: BMZ Summary of Au Semi-variogram Parameters

Domain	Capping (g/t Au)	Datamine ZXZ (°)	Nugget	Structure 1		Structure 2	
				Sill	Range XYZ (m)	Sill	Range XYZ (m)
BMZ	120.8	0/90/0	0.457	0.21	8/8/8	0.335	25/25/25

Sources: CGL Colombia, 2025.

7.9 Block Model and Grade Estimation

The un-rotated block model was created using Datamine™ RM software and was used to estimate tonnage and grade by CGL Colombia. For the defined mineralised solid (undiluted block model), a parent block size of 10 m easting (X) by 10 m northing (Y) by 10 m vertically (Z) was used, with sub-cells of 1 m easting (X) by dynamic option northing (Y) with minimum 0.1 m by 1 m vertically (Z). For the 1 m diluted block model, a parent block size of 2 m easting (X) by 1 m northing (Y) by 2 m vertically (Z) was used. The block model uses the same coordinate projection system as that used in data collection, Magna Sirgas Colombia West Zone. A summary of the block model specifications is presented in Table 7-10. Volume of the block model was validated matching with Veins and BMZ domains.

Table 7-10: Block Model (1m MHW) Specifications

Section	Model Axes	Minimum (m)	Maximum (m)	Parent Block Size (m)	Number of Block	Total Parent Block
Veta Sur	East	1,128,330	1,130,000	2	835	1,035,400,000
	North	1,232,268	1,233,508	1	1,240	
	Elevation	-100	1,900	2	1,000	
Yaragua	East	1,128,295	1,130,095	2	900	1,001,160,000
	North	1,232,768	1,233,848	1	1,080	
	Elevation	-160	1,900	2	1,030	
BMZ	East	1,128,400	1,130,500	10	210	10,143,000
	North	1,232,100	1,234,200	10	210	
	Elevation	-300	2,000	10	230	

Sources: SRK

Table 7-11 summarises geological fields created within the geological model and the codes used.

Table 7-11: Block Model Attributes

Attribute Name	Type	Default	Description
IJK	N	-	Numeric parent cell identifier, unique for all cells falling within the same parent cell

Attribute Name	Type	Default	Description
XC	N	-	X coordinates of the cell center
YC	N	-	Y coordinates of the cell center
ZC	N	-	Z coordinates of the cell center
XINC	N	-	X parent cell X dimensions (m)
YINC	N	-	Y parent cell dimensions (m)
ZINC	N	-	Z parent cell dimensions (m)
VOLUME	N	-	Volume parent cell (m^3)
SYSTEM	N	-	(1) = Veta Sur vein system; (2) = Yaragua vein system
VEIN	N	-	Vein coding for individual mineralised structure
ORE	N	-	VS 1-28, YR 1-24, BMZ 301-304, Halo 98, Halo 99
DOMAIN	N	-	For HVM domains and subdomain coding DOMAIN = 100*VEIN+10*ZONE. For BMZ domains are equal to ORE code.
Au_ppm	N	-	Final Gold estimate in ppm used for reporting (O.K.)
AuEq	N	-	Equivalent Gold = Au_ppm + Ag_ppm × 0.010086
Au_ppmNN	N	-	Gold NN methodology
Au_ppmID	N	-	Gold estimate in ppm using ID^2 (power 2)
Ag_ppm	N	-	Final Silver estimate in ppm used for reporting (O.K.)
Ag_ppmNN	N	-	Silver NN methodology
Ag_ppmID	N	-	Silver estimate in ppm using ID^2 (power 2)
NUMSAM	N	-	Number of samples used to estimate the block
SVOL	N	-	Search volume reference (range from 1 to 3)
MINDIST	N	-	Transformed distance to nearest sample
KV	N	-	Kriging Variance
CLASS	N	-	Final code for Mineral Resource Classification: (1) = Measured; (2) = Indicated; (3) = Inferred; (4) = Blue Sky
DISNEAR	N	-	Transformed distance to Mineral Resource Classification
FILLVOL	N	-	Field that contains the proportion of each full cell in the output model that was filled with cells in the input model. Range from 0 to 1
VOIDVOL	N	-	Field that contains the proportion of the cell in the output model that was not filled by cells in the input model. VOIDVOL + FILLVOL = 1 (100%)
VOLE	N	-	Estimated volume (m^3)
DENSITY	N	-	Diluted Dry Density (Ton/m^3)
TONNES	N	-	Tonnage (Dry-Ton) = VOLE*DENSITY
DEPLEILL	N	-	Depletion by Illegal Mines: (0) = No Mined, (1) = Mined
DEPLELEG	N	-	Depletion by CGL Gold Mines: (0) = No Mined; (1) = Mined
XMORIG	N	1128400	X origin of the model i.e., cell with lowest X value, parent cell
YMORIG	N	1232100	Y origin of the model i.e., cell with lowest Y value, parent cell
ZMORIG	N	-300	Z origin of the model i.e., cell with lowest Z value, parent cell
NX	N	-	Number of model parent cells in X direction
NY	N	-	Number of model parent cells in Y direction
NZ	N	-	Number of model parent cells in Z direction

Sources: SRK

A Kriging Neighbourhood Analysis ("**KNA**") exercise has been completed for gold in two master veins in Yaragua and Veta Sur vein systems (San Antonio Vein and San Marino Vein), to optimise the parameters used in the estimation and kriging calculations. Several scenarios were tested using various estimation and kriging parameters. Different input parameters have been tested and the differences in the slope of regression, kriging efficiencies, and block estimates recorded. To complete the analysis, CGL Colombia ran different estimates for Au, changing the following parameters.

- Block size
- Minimum and maximum number of samples
- Number of discretisation points

Ordinary Kriging ("**O.K.**") interpolation was used for the final grade estimate of the HVM and BMZ domains. For the veins VS21 and VS22, variography is not performed because there is insufficient information. For the estimation of these two veins, Inverse Distance interpolation power two ("**ID^2**") is used. Additional to O.K. estimation, ID^2 and Nearest Neighbour ("**NN**") estimates were run for validation purposes, with similar parameters referenced from Au and Ag. Halo domains were estimated using ID^2, search parameters were applied with veins and halos adopting the same search strategy.

Sub-celling was allowed so that at domain or vein boundaries, a parent cell could be divided into 10 equal parts in an east-west direction with exact centres in the northing direction. For undiluted block model, splitting of cells into sub cells is controlled by the parameter PLANE='XZ' which means that splitting is regular in the XZ plane (1 m in X by 1 m in Z), but dynamic in Y, using minimum 0.1 m thickness. For dilute block model, splitting of cells is regular in the XZ plane (2 m in X by 2 m in Z), and in Y direction minimum 1 m, using FILLVOL parameter to control the proportion of full cell that was filled.

In completing a detailed review of the vein and the veinlet style mineralisation, CGL Colombia concluded that given the presence of two principal strike and dip directions a bias could be introduced if a single search orientation was selected per zone. To ensure the block model reflects the nature of the vein mineralisation as accurately as possible, CGL Colombia therefore utilised the wireframe interpretation to aid in determining the search orientations used during the kriging equations on a block-by-block basis. This has been done using the Dynamic Anisotropy function in Datamine™ RM software. During the grade interpolation process for each vein, the massive sub-domain was estimated using soft boundary approach. Search and estimation parameters are summarised in Table 7-12.

Table 7-12: Search and Estimation Parameters for Buritica Deposit

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min 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

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
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	10/5/5	145/85/-155	7	16	4	1	4	3
	2	20/10/10	145/85/-155	4	16	4	1	4	3
VS3	3	40/20/20	145/85/-155	3	16	4	1	4	3
	4	60/30/30	145/85/-155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	175/95/15	7	16	4	1	4	3
	2	40/20/20	175/95/15	4	16	4	1	4	3
VS4	3	150/75/75	175/95/15	3	16	3	1	4	3
	4	150/75/75	175/95/15	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/10/10	175/95/115	7	16	4	1	4	3
	2	60/20/20	175/95/115	4	16	4	1	4	3
VS5	3	150/50/50	175/95/115	3	16	3	1	4	3
	4	150/50/50	175/95/115	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/10/10	145/85/-125	7	16	4	1	4	3
	2	60/20/20	145/85/-125	4	16	4	1	4	3
VS6	3	150/50/50	145/85/-125	3	16	3	1	4	3
	4	150/50/50	145/85/-125	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/25/25	145/95/145	7	16	4	1	4	3
	2	60/50/50	145/95/145	4	16	4	1	4	3
VS7	3	150/125/125	145/95/145	3	16	4	1	4	3
	4	150/125/125	145/95/145	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/30/30	175/85/150	7	16	4	1	4	3
	2	60/60/60	175/85/150	4	16	4	1	4	3
VS8	3	150/150/150	175/85/150	3	16	4	1	4	3
	4	150/150/150	175/85/150	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	175/85/20	7	16	4	1	4	3
	2	40/20/20	175/85/20	4	16	4	1	4	3
VS9	3	150/75/75	175/85/20	3	16	3	1	4	3
	4	150/75/75	175/85/20	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/10/10	150/95/60	7	16	4	1	4	3
	2	60/20/20	150/95/60	4	16	4	1	4	3
VS10	3	120/70/70	150/95/60	3	16	3	1	4	3
	4	120/70/70	150/95/60	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	145/105/150	7	16	4	1	4	3
	2	40/20/20	145/105/150	4	16	4	1	4	3
VS11	3	150/75/75	145/105/150	3	16	3	1	4	3
	4	150/75/75	145/105/150	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	30/15/15	145/95/-130	7	16	4	1	4	3
	2	60/30/30	145/95/-130	4	16	4	1	4	3
VS12	3	150/75/75	145/95/-130	3	16	3	1	4	3
	4	150/75/75	145/95/-130	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
VS13	1	30/15/15	135/85/175	7	16	4	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
	2	60/30/30	135/85/175	4	16	4	1	4	3
	3	150/75/75	135/85/175	3	16	3	1	4	3
	4	150/75/75	135/85/175	1	16	3	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	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
VS14	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
	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
VS15	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
	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
VS16	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
	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
VS17	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
	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
VS18	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
	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
VS19	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
	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
VS20	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
	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
VS21	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
	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
VS22	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
	1	30/15/15	135/95/155	7	16	4	1	4	3
VS23	2	60/30/30	135/95/155	4	16	4	1	4	3
	3	90/60/60	135/95/155	3	16	3	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
	4	90/60/60	135/95/155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	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
VS24	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
	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
VS25	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
	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
VS26	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
	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
VS27	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
	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
VS28	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
	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
YR1	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
	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
YR2	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
	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
YR3	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
	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
YR4	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
	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
YR5	3	60/30/30	175/85/170	3	12	3	1	4	3
	4	60/30/30	175/85/170	1	12	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
YR6	1	30/15/15	155/85/-165	7	16	4	1	4	3
	2	60/30/30	155/85/-165	4	16	4	1	4	3
	3	150/75/75	155/85/-165	3	16	4	1	4	3
	4	150/75/75	155/85/-165	1	16	4	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR7	1	30/15/15	165/85/-140	7	16	4	1	4	3
	2	60/30/30	165/85/-140	4	16	4	1	4	3
	3	150/75/75	165/85/-140	3	16	3	1	4	3
	4	150/75/75	165/85/-140	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR8	1	30/15/15	-165/85/155	7	16	4	1	4	3
	2	60/30/30	-165/85/155	4	16	4	1	4	3
	3	150/75/75	-165/85/155	3	16	3	1	4	3
	4	150/75/75	-165/85/155	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR9	1	30/30/30	165/85/85	7	16	4	1	4	3
	2	60/60/60	165/85/85	4	16	4	1	4	3
	3	150/150/150	165/85/85	3	16	3	1	4	3
	4	150/150/150	165/85/85	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR10	1	30/15/15	175/85/160	7	16	4	1	4	3
	2	60/30/30	175/85/160	4	16	4	1	4	3
	3	150/75/75	175/85/160	3	16	3	1	4	3
	4	150/75/75	175/85/160	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR11	1	30/15/15	-165/85/135	7	16	4	1	4	3
	2	60/30/30	-165/85/135	4	16	4	1	4	3
	3	150/75/75	-165/85/135	3	16	4	1	4	3
	4	150/75/75	-165/85/135	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR12	1	30/15/15	165/85/150	7	16	4	1	4	3
	2	60/30/30	165/85/150	4	16	4	1	4	3
	3	150/75/75	165/85/150	3	16	3	1	4	3
	4	150/75/75	165/85/150	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR13	1	30/20/20	165/85/145	7	16	4	1	4	3
	2	60/40/40	165/85/145	4	16	4	1	4	3
	3	150/100/100	165/85/145	3	16	3	1	4	3
	4	150/100/100	165/85/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR14	1	30/30/30	165/95/145	7	16	4	1	4	3
	2	60/60/60	165/95/145	4	16	4	1	4	3
	3	150/150/150	165/95/145	3	16	3	1	4	3
	4	150/150/150	165/95/145	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR15	1	30/20/20	80/75/90	7	16	4	1	4	3
	2	60/40/40	80/75/90	4	16	4	1	4	3
	3	150/75/75	80/75/90	3	16	4	1	4	3
	4	150/75/75	80/75/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
YR16	1	30/20/20	90/90/90	7	16	4	1	4	3
	2	60/40/40	90/90/90	4	16	4	1	4	3

Vein	Run	X/Y/Z Search Radius(m)	Search Rotation Z/X/Z	Min Composites	Max Composites	Min Octants	Min Composites per Octant	Max Composites per Octant	Max KEY
YR17	3	120/60/60	90/90/90	3	16	3	1	4	3
	4	120/60/60	90/90/90	1	16	1	1	4	3
	5	300/300/300	90/90/90	1	8	1	1	4	1
	1	20/10/10	175/100/-170	7	16	4	1	4	3
	2	40/20/20	175/100/-170	4	16	4	1	4	3
	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
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

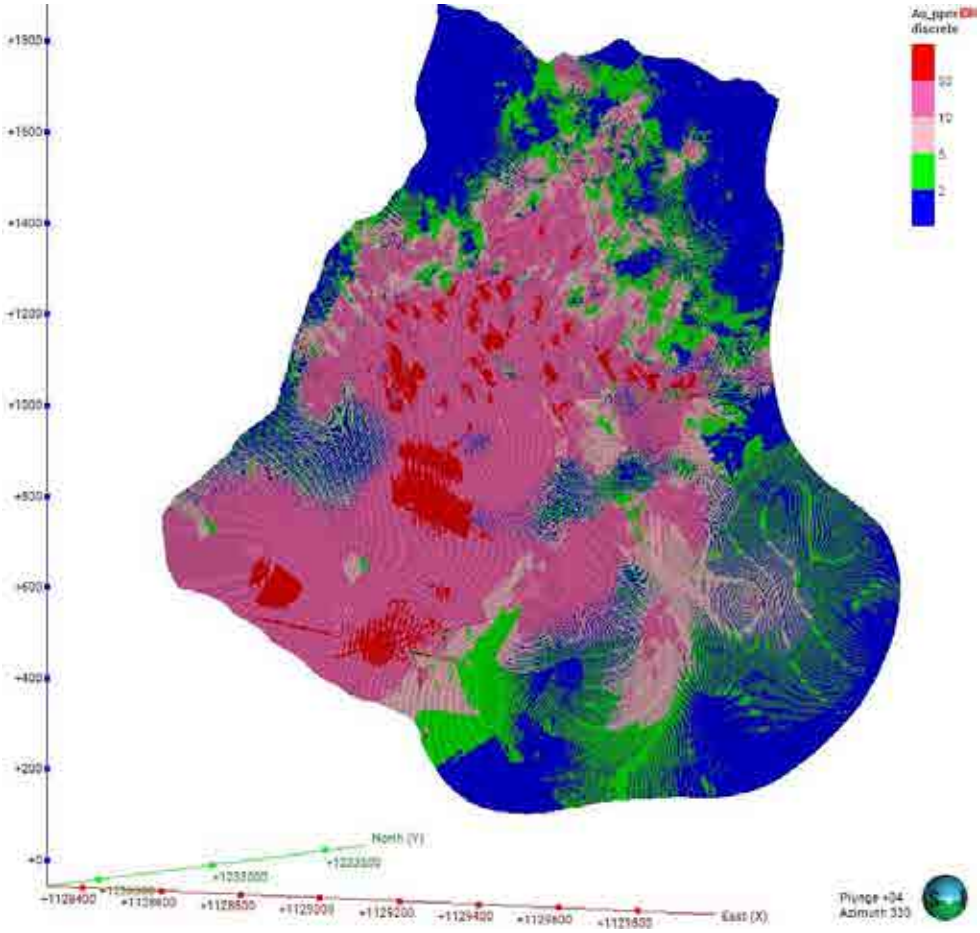
Sources: SRK

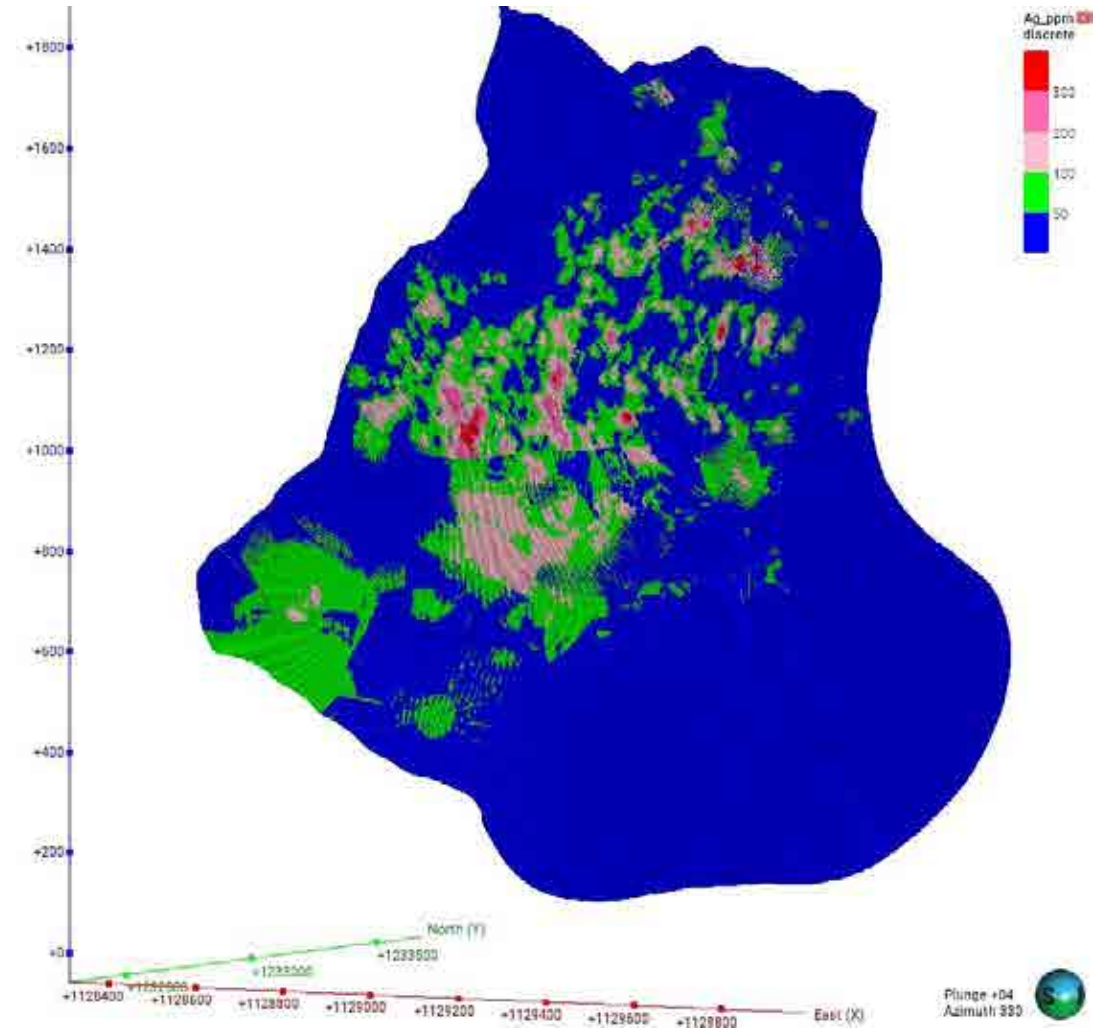
Multiple estimation passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Therefore, the kriging passes with smaller search radii are influenced by the first structure of the semi-variogram model, while 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.

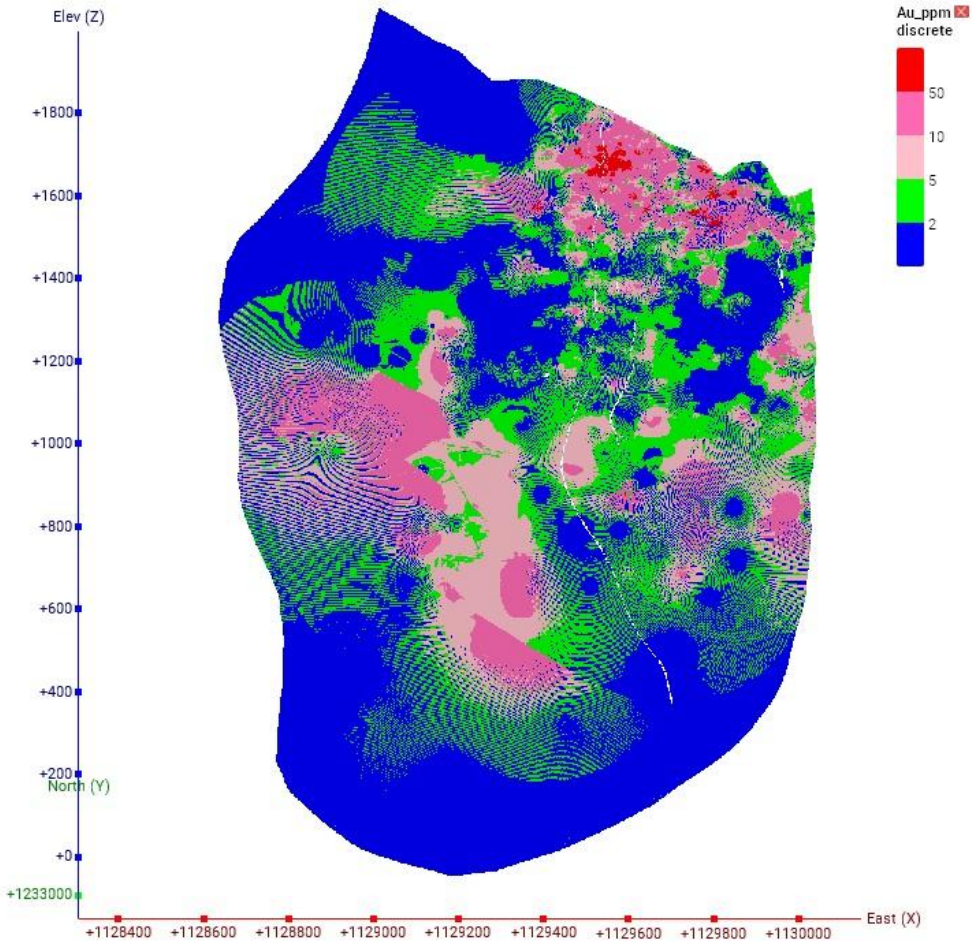
Figure 7-8: Map Showing Au and Ag Distribution of VS10

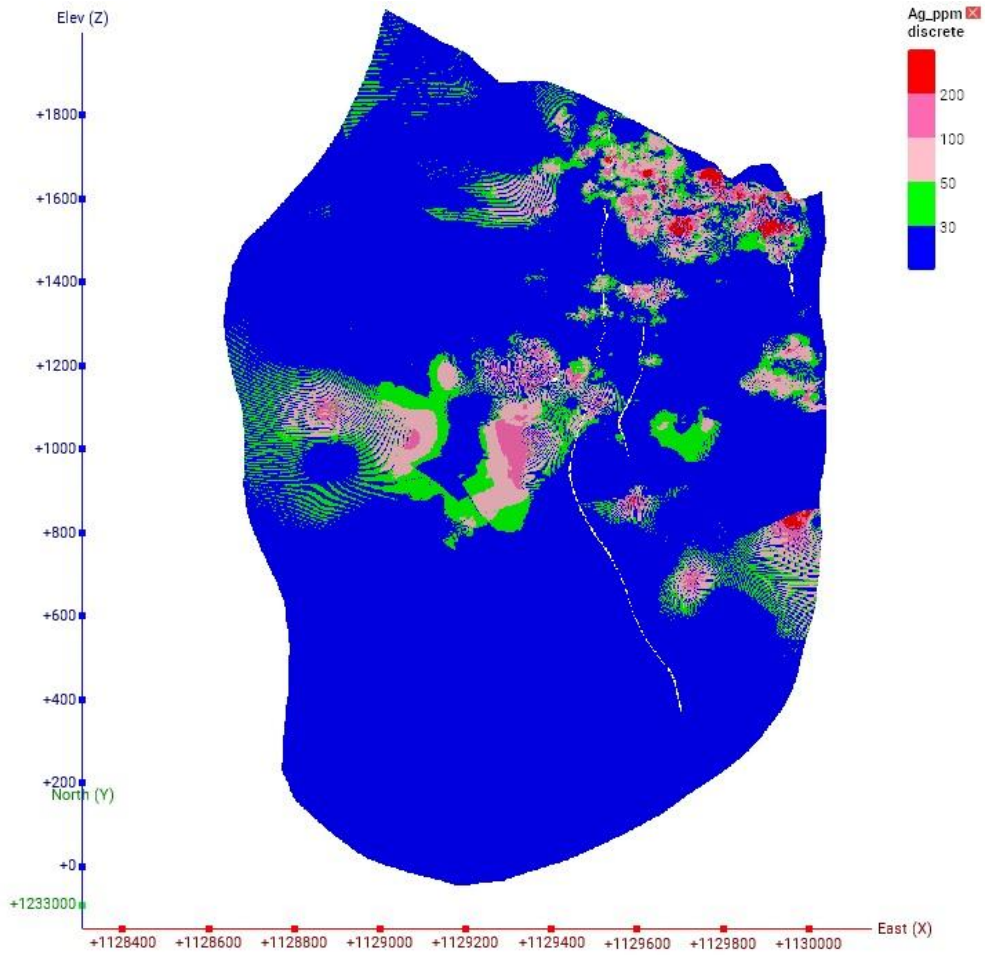



Ag_ppm discrete
300
200
100
50
+1800
+1600
+1400
+1200
+1000
+800
+600
+400
+200
+0
North (Y)
+1233500
+1128400
+1128600
+1128800
+1129000
+1129200
+1129400
+1129600
+1129800
East (X)
Plunge +04
Azimuth 330

Sources: SRK

Figure 7-9: Map Showing Au and Ag Distribution of YR5





Sources: SRK

7.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the Mineral Resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

SRK has undertaken a thorough validation of the resultant interpolated model, including visual inspection, comparison of Au and Ag grade between ID^2 and O.K., and swath plot checking as well.

Visual inspection provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. Table 7-13 provides a comparison of Mineral Resource estimates between O.K. and ID2. The details of swath plot checking, see Figure 7-10 to Figure 7-17.

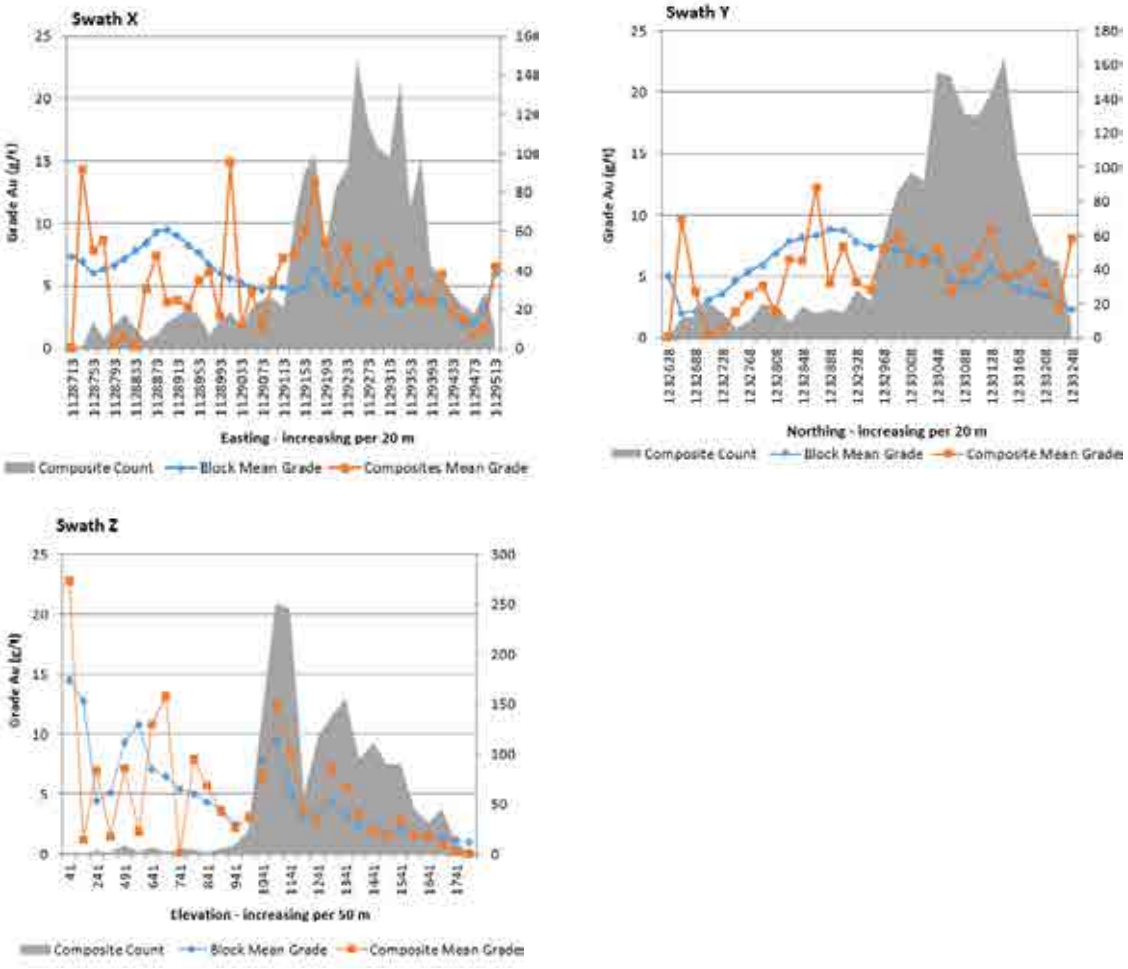
This data indicates that the block model constructed by CGL Colombia is acceptable.

Table 7-13: Comparison of Global Mineral Resources between O.K. and ID²

Vein	Category	Au Grade			Ag Grade		
		O.K. (g/t)	ID² (g/t)	Difference (%)	O.K. (g/t)	ID² (g/t)	Difference (%)
Veta Sur	Measured	13.06	12.80	2.01%	43.28	42.37	2.12%
	Indicated	6.66	6.65	0.21%	23.96	23.76	0.86%
	Inferred	7.34	7.39	-0.72%	23.31	23.29	0.08%
	Total	8.18	8.14	0.46%	27.50	27.22	0.99%
Yaragua	Measured	8.79	8.14	7.38%	32.53	29.21	10.20%
	Indicated	4.84	4.79	0.97%	21.92	21.65	1.20%
	Inferred	4.62	4.57	1.02%	22.78	22.53	1.08%
	Total	5.56	5.39	3.07%	24.46	23.57	3.62%

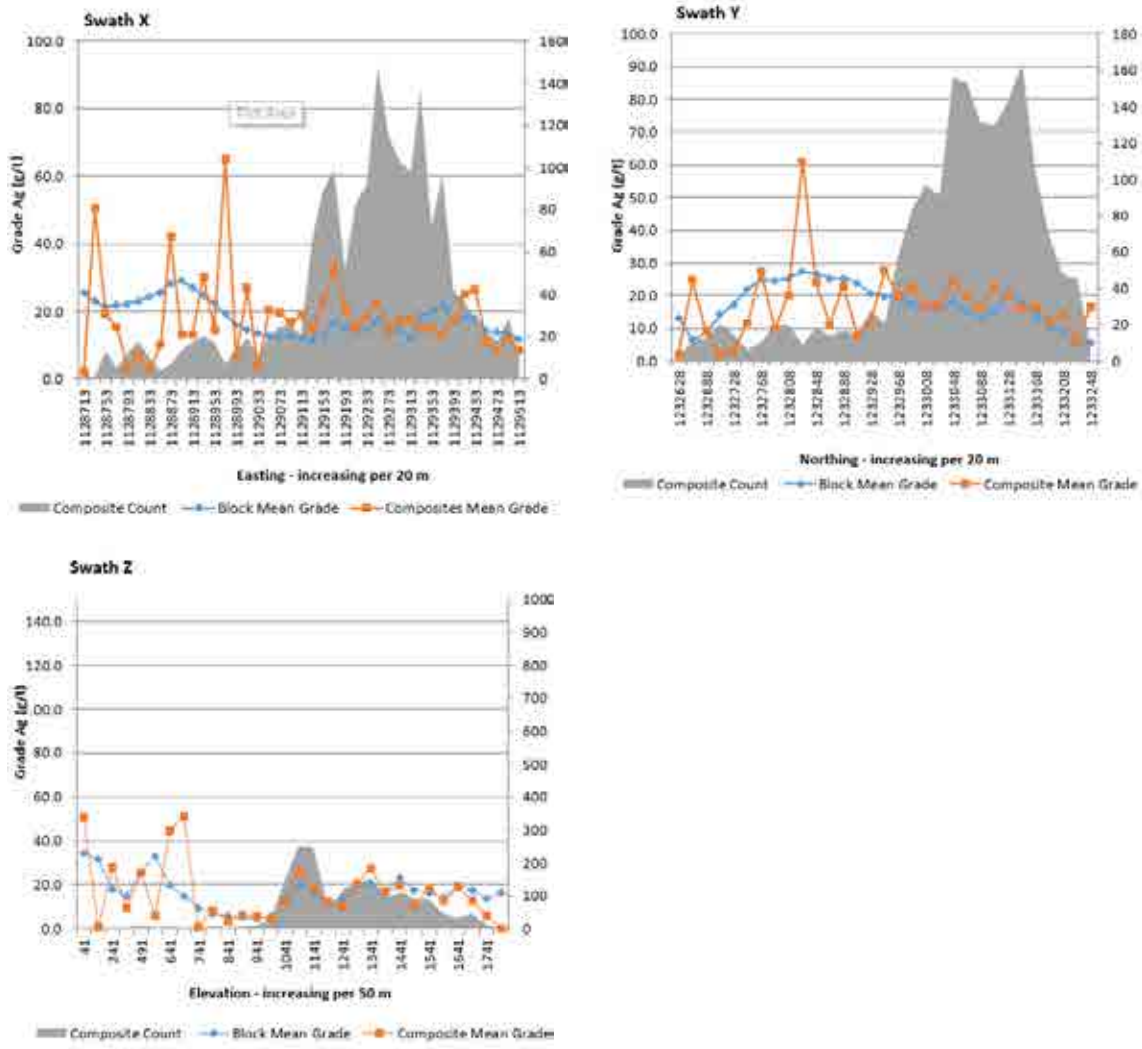
Sources: SRK

Figure 7-10: VS 7 Au Swath Plot



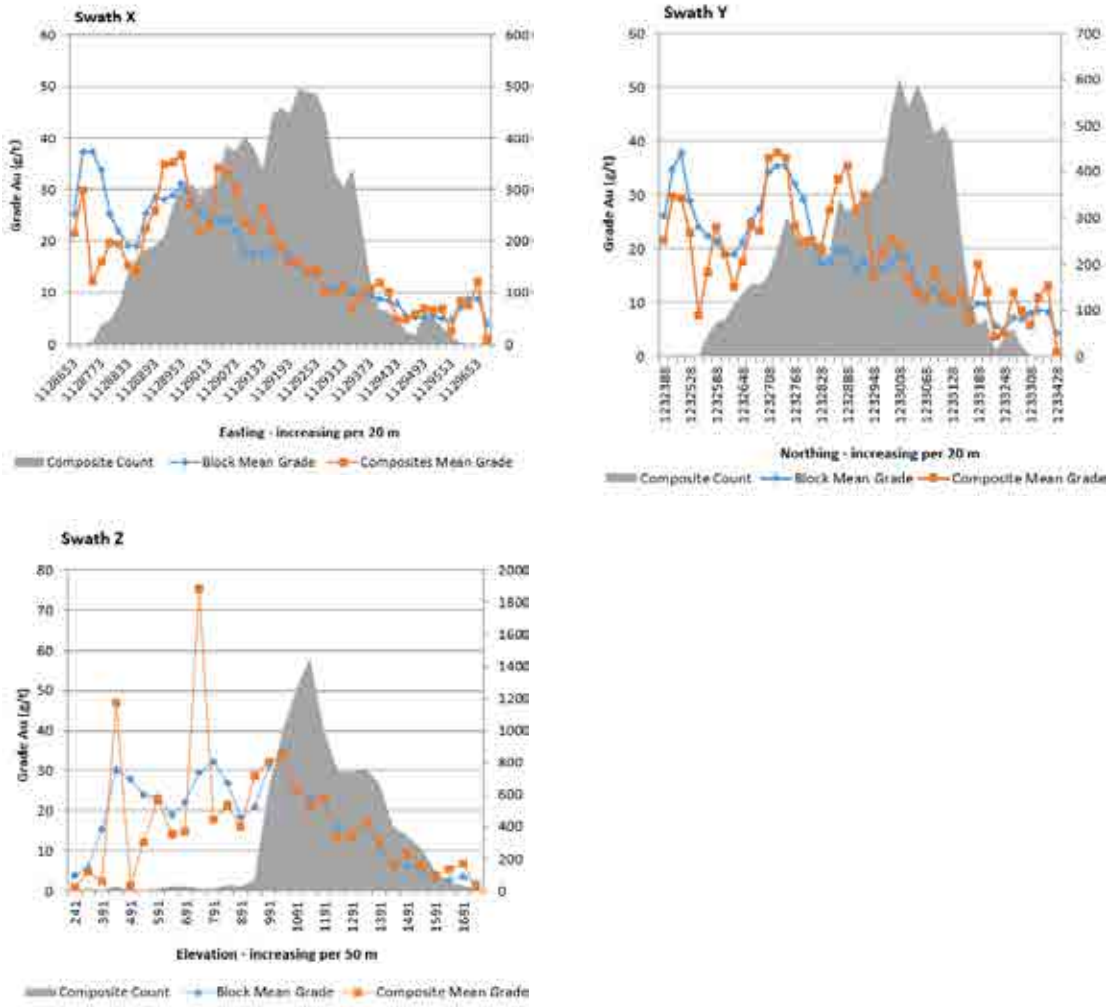
Sources: SRK

Figure 7-11: VS7 Ag Swath Plot



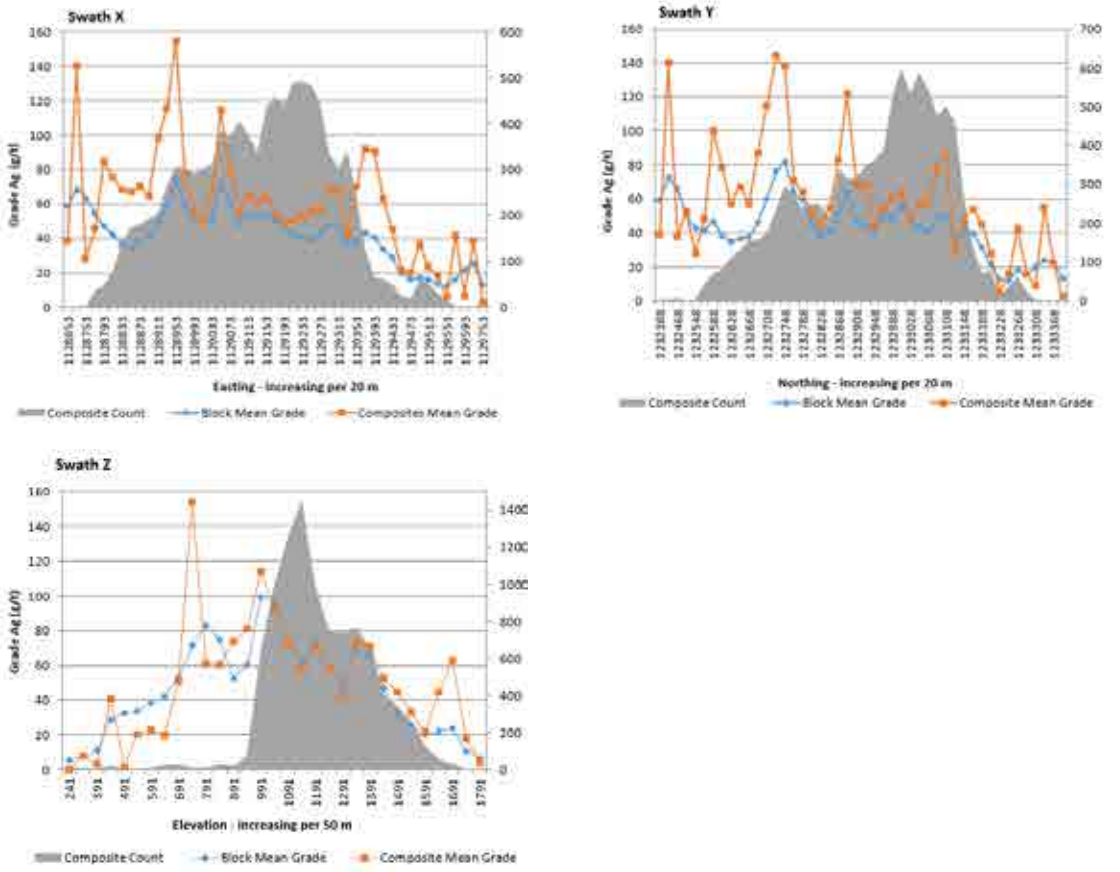
Sources: SRK

Figure 7-12: VS10 Au Swath Plot



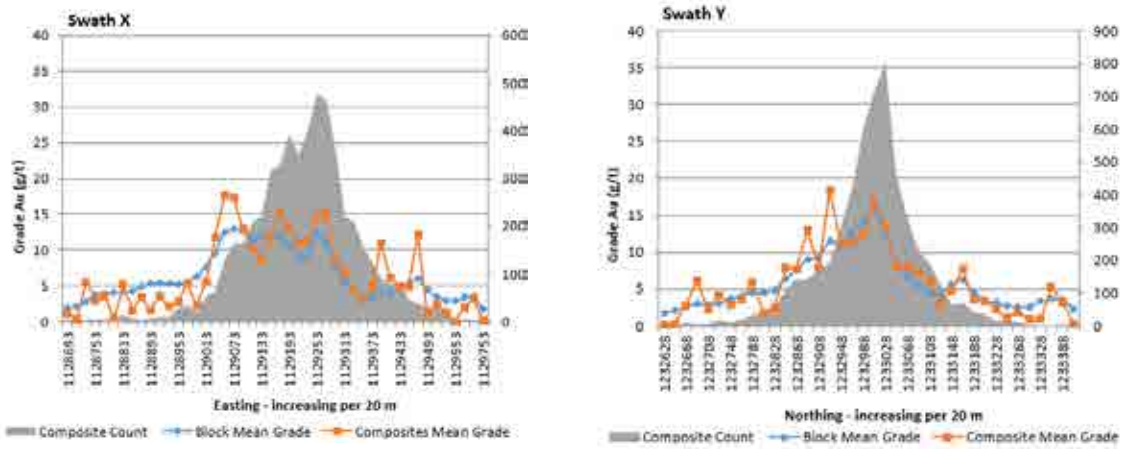
Sources: SRK

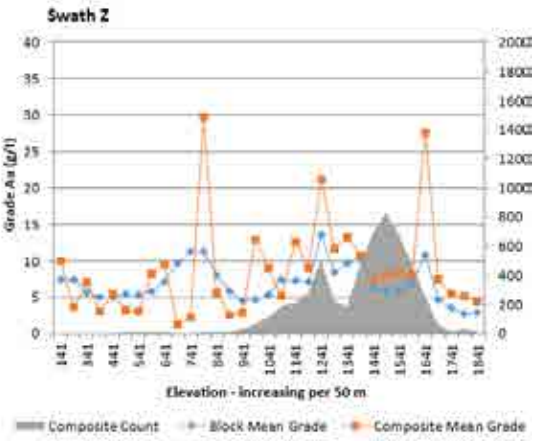
Figure 7-13: VS10 Ag Swath Plot



Sources: SRK

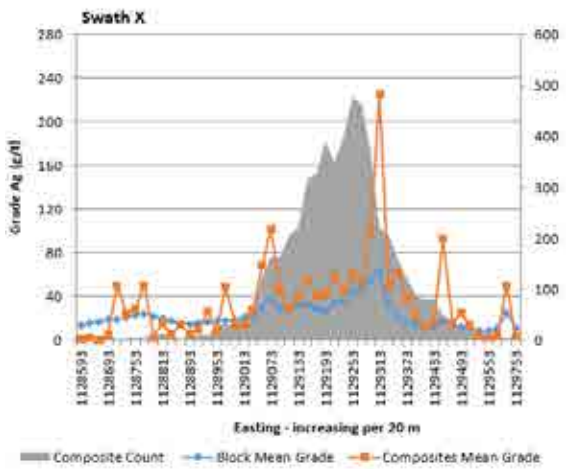
Figure 7-14: VS12 Au Swath Plot

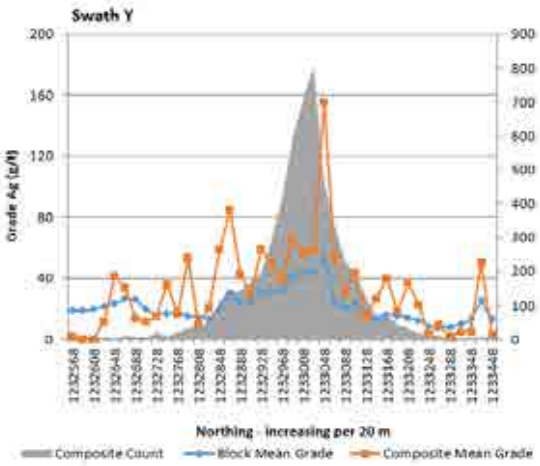


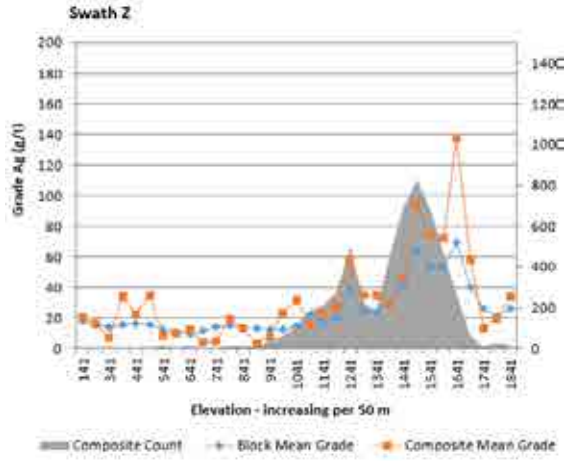


Sources: SRK

Figure 7-15: VS12 Ag Swath Plot

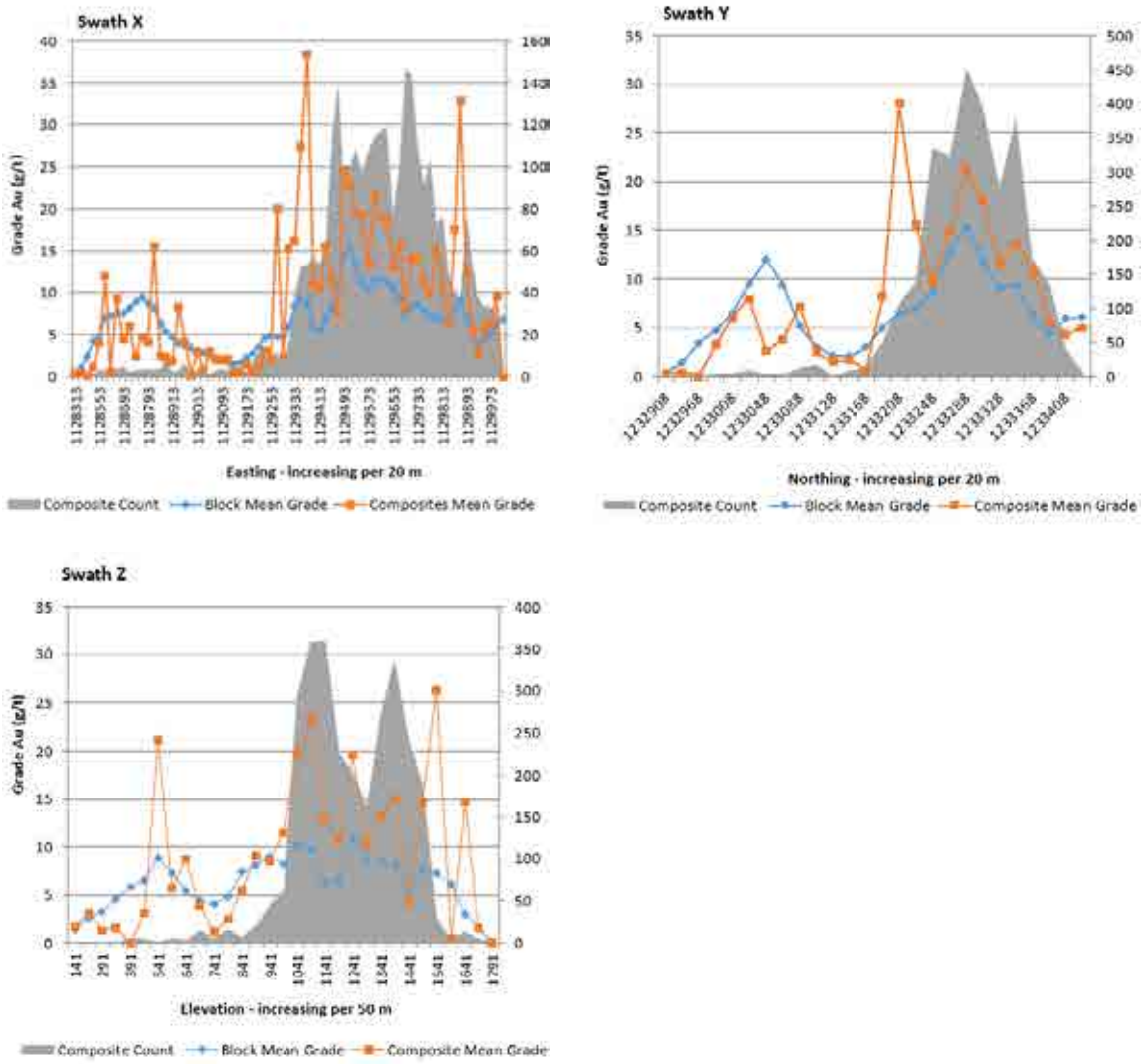






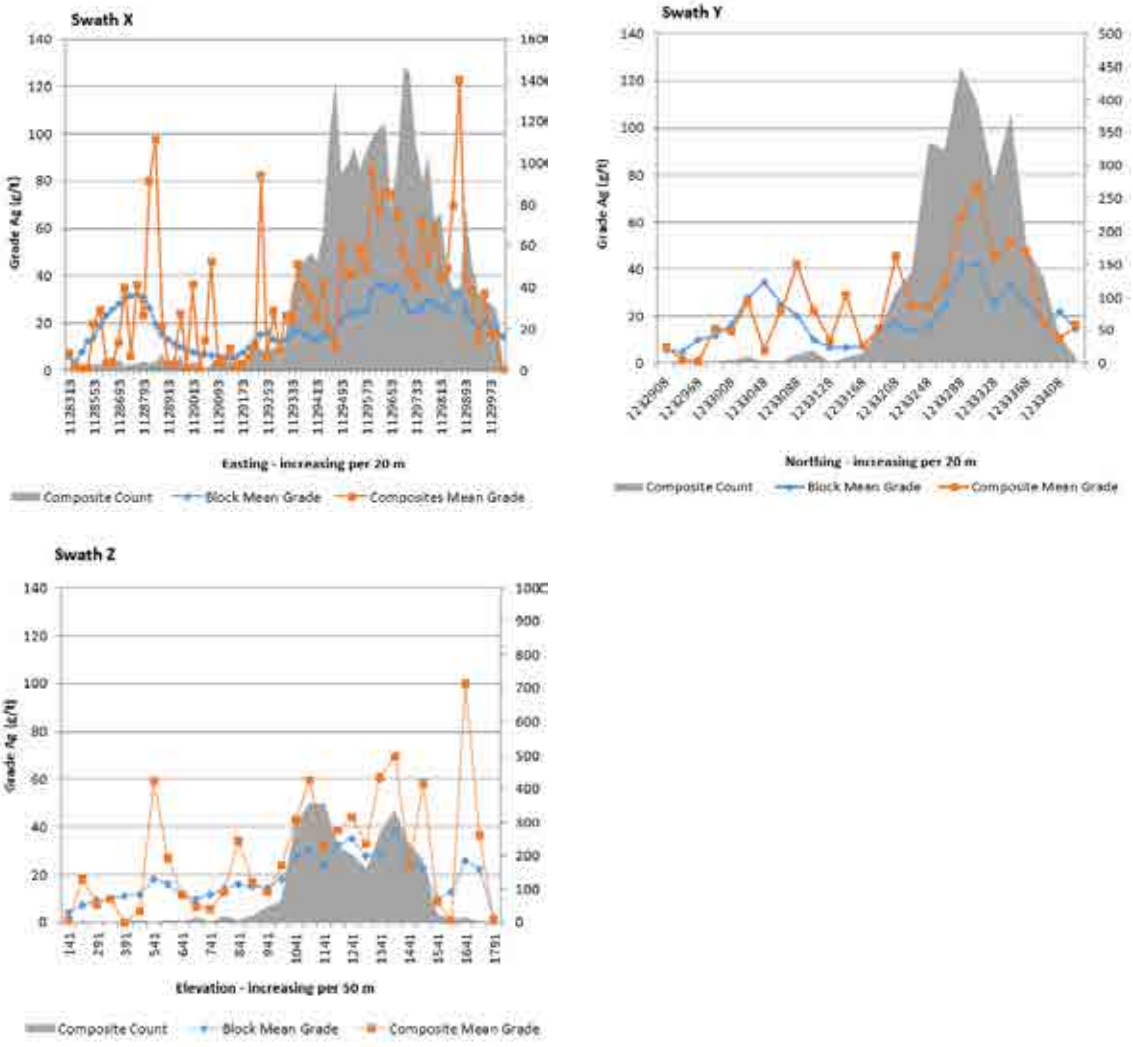
Sources: SRK

Figure 7-16: YR7 Au Swath Plot



Sources: SRK

Figure 7-17: YR7 Ag Swath Plot



Sources: SRK

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Buritica Project were classified according to the *JORC* Code guidelines.

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The sampling information was acquired primarily from diamond drillholes and channel sampling with overall holes on a grid density of 20 – 50 m by 20 – 50 m. Data quality, drillhole spacing

and the interpreted continuity of grades controlled by the veins have allowed CGL to classify portions of the veins in the Measured, Indicated and Inferred Mineral Resource categories.

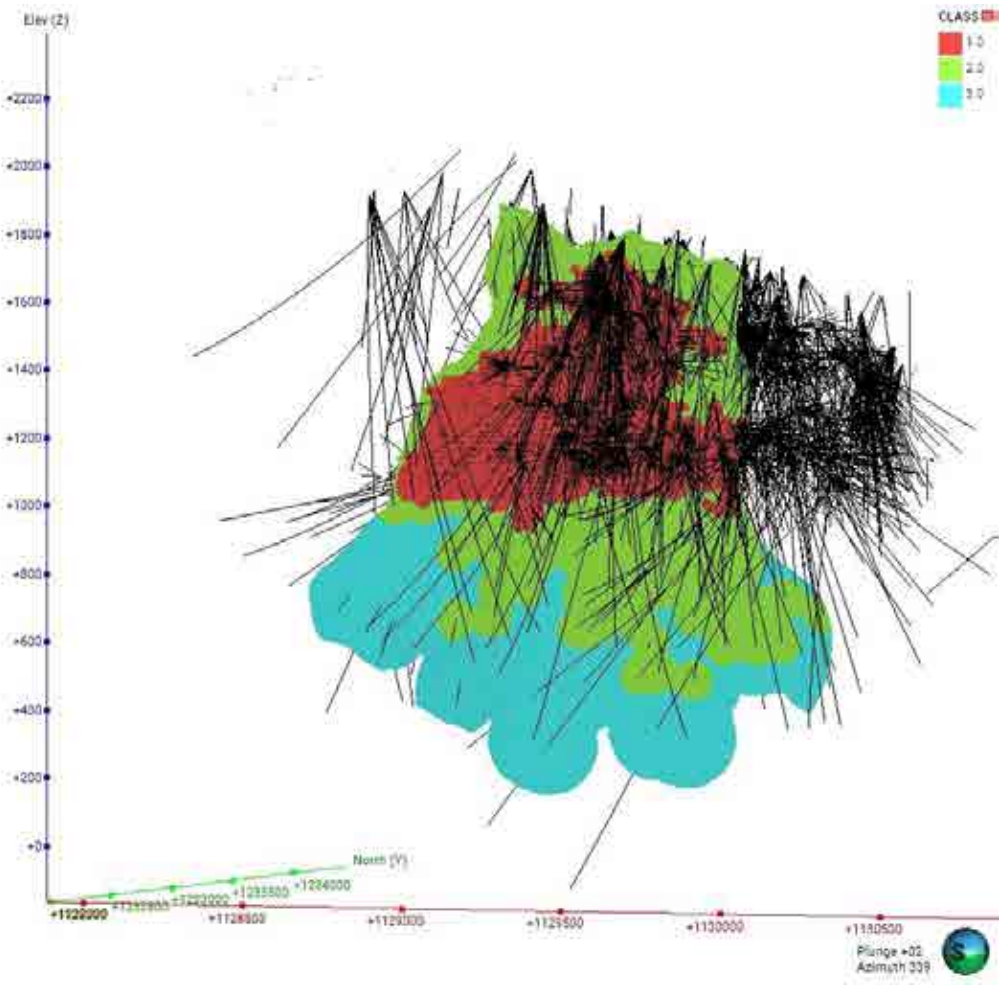
SRK is satisfied that the geological modelling honours the current geological information and knowledge.

Generally, for mineralisation exhibiting good geological continuity investigated at an adequate spacing with acceptable sampling information accurately located. Blocks estimated within 15 m of at least 3 drill or channel samples from minimum 7 composites used for grade estimation (first search volume) clustered mainly in tunnelling space can be classified as Measured Mineral Resources. Blocks estimated within 40 or 60 m for master veins of at least 2 drill or channel samples from minimum 4 composites used for grade estimation (second search volume) can be classified as Indicated Mineral Resources. Blocks estimated within 150 m of at least 1 drill or channel samples from minimum 1 composite used for grade estimation (third search volume) can be classified as Inferred Mineral Resources, otherwise classified into Potential Mineralisation or Blue Sky, until 300 m, as shown in Figure 7-18 and Figure 7-19.

For all BMZ domains the following approach was adopted for Mineral Resource categorisation:

- Measured: 30 m drill spacing and be estimated using information from 3 drillholes, and a minimum 8 composites used; generally, with P_{90} for Kriging Variance (“KV’) = 0.38.
- Indicated: 60 m drill spacing and be estimated using information from 2 drillholes, and a minimum 6 composites used; generally, with P_{90} for KV = 0.40.
- Inferred: 120 m drill spacing and be estimated using information from 1 drillhole, and a minimum 2 composites used; generally, with P_{90} for KV = 0.45.

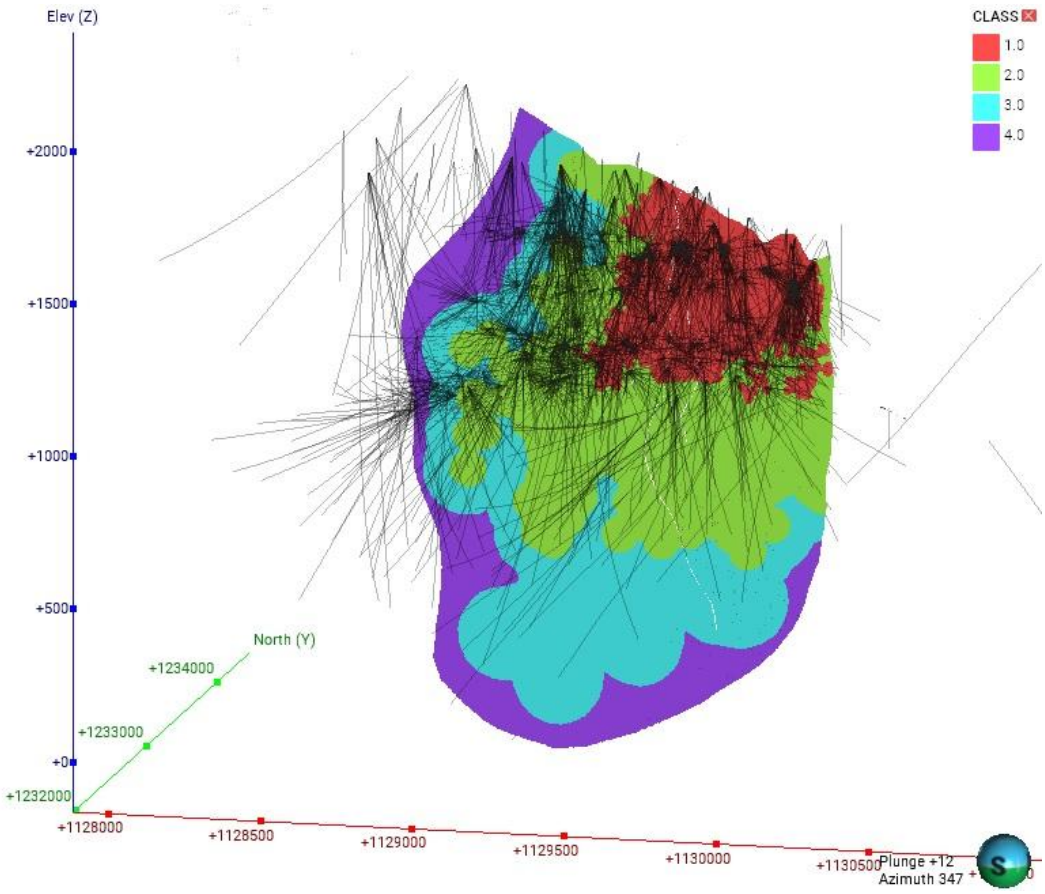
Figure 7-18: VS10 Mineral Resource Classification Distribution



Sources: SRK

Notes: 1-Measured, 2-Indicated, 3-Inferred.

Figure 7-19: VS10 Mineral Resource Classification Distribution



Sources: SRK

Notes: 1-Measured, 2-Indicated, 3-Inferred, 4-Blue Sky.

7.12 External Dilution

A one meter (1 m) dilution process was carried out on the undiluted Mineral Resource block model using halos estimation separately. Datamine™ 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 Co*de* 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(Mt)	Gold			Silver		
			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 USD 2,700/oz and USD 35/oz Ag, and one troy ounce is equal to 31.1035 gram.

[4] Mining depletion includes CGL underground extraction as of 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.

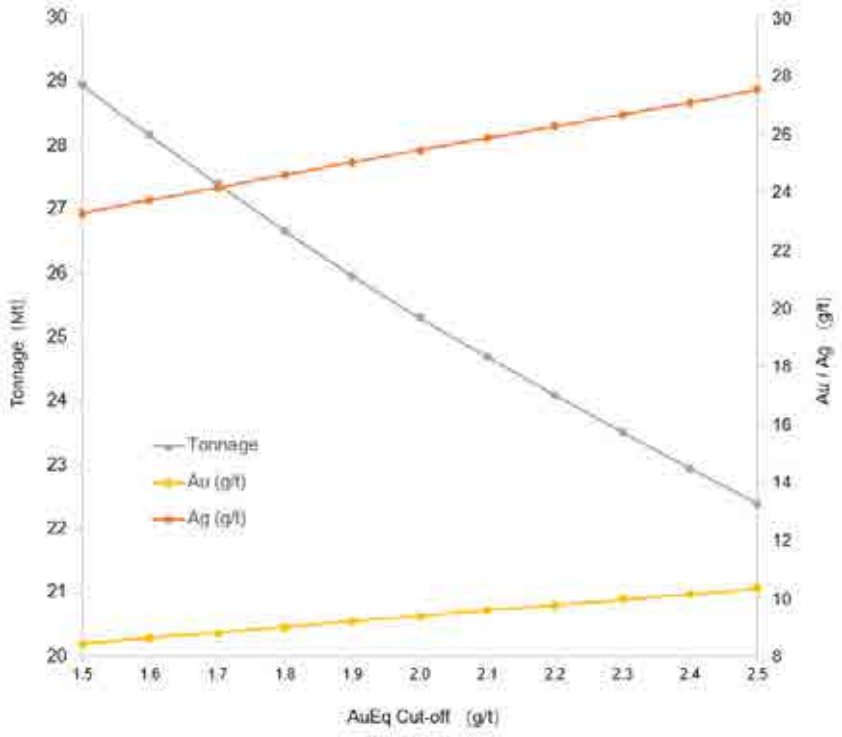
Table 7-16: Block Model Quantities and Grade Estimates[1], Veta Sur at Various Cut-off Grades

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

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-20: Grade Tonnage Curves for Mineral Resources at Veta Sur



Sources: SRK

Table 7-17: Block Model Quantities and Grade Estimates[1], Yaragua at Various cut-off Grades

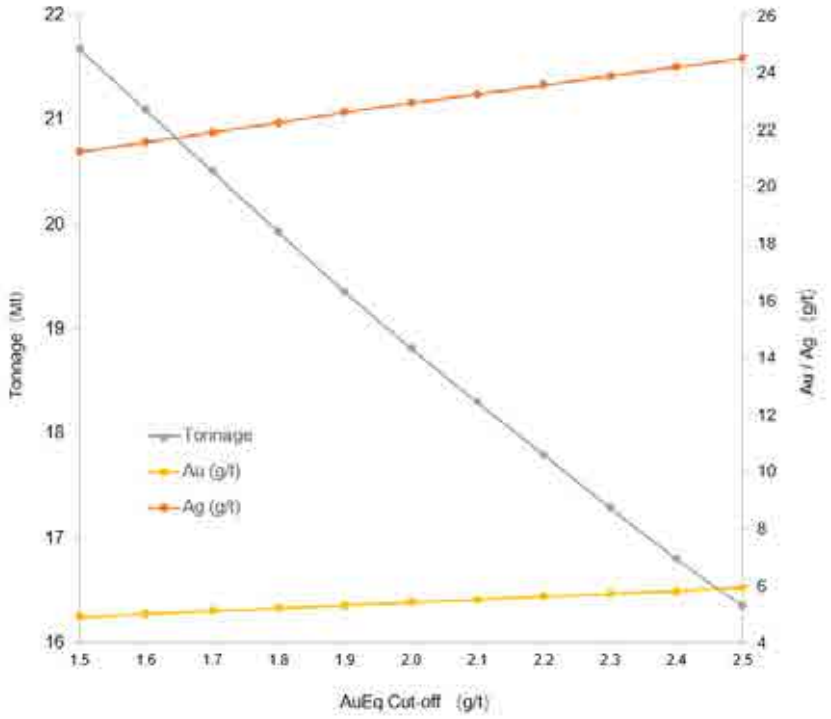
Cutoff	Tonnage	Grade	
AuEq (g/t)	(Mt)	Au (g/t)	Ag (g/t)
1.5	21.7	4.9	21.2
1.6	21.1	5.0	21.6
1.7	20.5	5.1	21.9
1.8	19.9	5.2	22.2
1.9	19.4	5.3	22.6
2.0	18.8	5.4	22.9
2.1	18.3	5.5	23.2
2.2	17.8	5.6	23.6
2.3	17.3	5.7	23.9
2.4	16.8	5.8	24.2
2.5	16.4	5.9	24.5

Sources: SRK

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-21: Grade Tonnage Curves for Mineral Resources at Yaragua



Sources: SRK

7.15 Exploration Potential and Recommendations

Current defined Au-Ag mineralisation distributes ranging between -145 m and 1,598 m ASL, with elevation difference of 1,743 m vertically. and exploration potential open along the dip extension, demonstrating enough space to find more Au-Ag Mineral Resources at depth. The San Antonio vein (YR5) is the largest vein with a length of 1,364 m along the strike and a plunge extension of 2,050 m, with an average true width of 0.66 m.

SRK considers the capping methods are reasonable and aligned with industry practices. However, extreme high-grade values should be carefully monitored during grade interpolation to prevent local artificial high-grade blocks.

Besides Au and Ag, other elements such of Zn, Cu, Pb, and S may become associated Mineral Resources. It is recommended to have a systematic assaying on all associated elements, and to update the current Mineral Resource estimate.

8 Ore Reserve Estimation

8.1 Technical Studies

Buritica Mine is a producing underground mine at the Effective Date. The latest feasibility study titled Feasibi*lity* Study o*n* the Eva*luation* of Buri*tica* Gold Mi*ne* (《武里蒂卡金矿估值可行性研究》, the "***FS 2025***") was prepared for the CGL Colombia by the Zijin Xiamen and dated in April 2025.

After the review of the *FS 2025*, SRK noted that it mainly summarised the operating status of Project but with little sustaining designs to the existing operations. There is no further mine plan in place to modify the mining capacity, mining method, development system, ventilation, dewatering and drainage.

There is a difference in terms of the Mineral Resource base between what is presented in the *FS 2025* and what is reviewed and accepted by SRK in April 2025. To simplify the matter, the assumptions of the *FS 2025* are modified in order to be compatible with the Mineral Resource model prepared by SRK and the current operating status.

8.2 Cut-off Grade

Grades of Au and Ag were interpolated in the Mineral Resource model ("**MRM**"). The AuEq was adopted to separate ore from waste by considering that that the gold will bring most revenues to the Buritica Project.

Assumptions to calculate cut-off grade are shown in Table 8-1. The calculated cut-off grade was rounded up to 2.4 g/t gold at the Effective Date to reflect the relative accuracy of Ore Reserve estimate.

The cut-off grade shown in Table 8-1 was calculated by SRK based on industry standard technical and economic assumptions. These assumptions were true at the time of calculation, but may change over time, so different cut-off grades can be produced. Sensitivity analysis of gold cut-off grade is shown in Figure 8-1, which indicates that the cut-off grade is mostly sensitive to the base price of gold and processing recovery rate.

Table 8-1: Assumptions of Cut-off Grade Estimation

Item	Unit	Value	Remarks
Price [1]			
Gold	USD/g	70.73	2,200 USD/oz
Silver	USD/g	0.87	27 USD/oz
Copper	USD/t	8,800	
Zinc	USD/t	2,650	
Onsite Opex	USD/t ore	139	
Marketing cost	sales revenue %	2.5	
Royalties			
Gold	sales revenue %	3.2	

Item	Unit	Value	Remarks
Silver	sales revenue %	3.2	
Copper	sales revenue %	5.0	
Zinc	sales revenue %	5.0	
Gold concentrate			
Gold grade	g/t	351.90	
Silver grade	g/t	5,367.60	
Copper grade	%	18.00	
Gold recovery rate	%	13.00	
Silver recovery rate	%	52.00	
Copper recovery rate	%	52.00	
Payable gold rate	%	96.00	
Payable silver rate	%	90.00	
Payable copper rate	%	78.00	
Zinc concentrate			
Zinc grade	%	48.00	
Zinc recovery rate	%	75.00	
Payable zinc rate	%	70.00	
Silver ingot			
Silver grade	%	99.90	
Silver recovery rate	%	21.53	
Payable silver rate	%	99.30	
Alloyed gold			
Gold grade	%	75.00	
Gold recovery rate	%	75.21	
Payable gold rate	%	99.92	
Equivalent factor			
Gold	/	1.0000	
Silver	/	0.0095	
Copper	/	0.5649	
Zinc	/	0.2202	
Cut-off [2]	g/t	2.38	

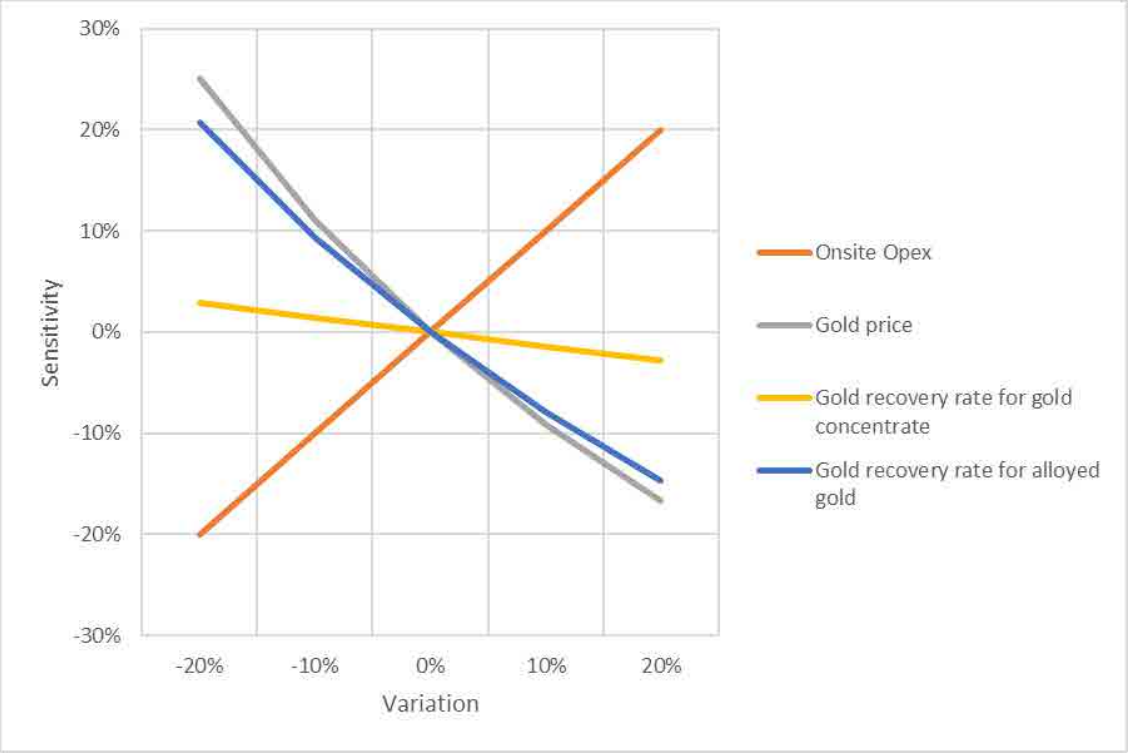
Sources: SRK

Notes:

[1] Rounding the middle level price forecasts post-2029 in **错误!未找到引用源。** 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.

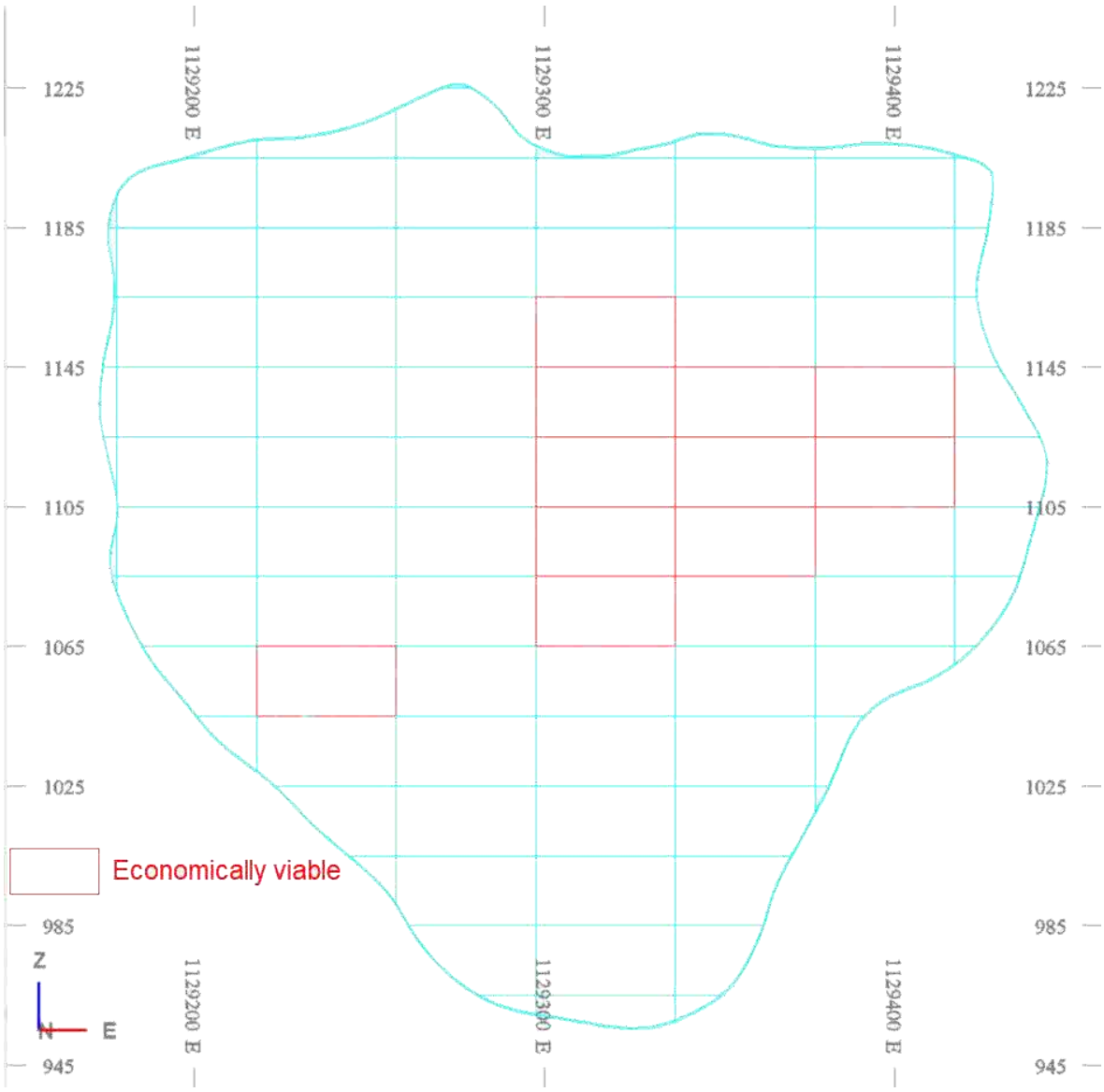
Sources: SRK

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

	Measured			Indicated			Inferred			Wastes
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

	Measured			Indicated			Inferred			Wastes
Domain	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)	Au (g/t)	Ag (g/t)	Tonnage (kt)
Y01	3	4.21	21.64	19	6.64	22.26	1	5.54	21.84	21
Y02	4	7.99	41.25	12	7.29	25.22	-	-	-	18
Y03	-	-	-	5	3.11	20.65	-	-	-	2
Y04	37	6.17	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

	Measured			Indicated			Inferred			Wastes
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
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

Notes:

[1] The grade was set to zero when estimating Ore Reserves in "8.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated Mineral Resources, and the guidelines of the *JORC* Code and the Lis*ting* 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

Notes:

[1] The grade was set to zero when estimating Ore Reserves in "8.7 Ore Reserve Statement" to consider the intrinsic geological confidence level of Inferred Mineral Resources, which is lower than those of Measured and Indicated Mineral Resources, and the guidelines of the *JORC* Code and the Lis*ting* 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

	Cut-off Grade	Tonnes	Gold			Silver		
Category	(AuEq g/t)	(Mt)	Au (g/t)	Au (kg)	Au (koz)	Ag (g/t)	Ag (kg)	Ag (koz)
Veta Sur								
Proved	2.4	5.64	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

Notes:

[1] The strip ratio equals to stope development in tonnages divided by the extracted ore tonnages.

The mine has been developed in the hybrid of declines and adit. A schematic view of the existing development system is shown in Figure 9-1. Description of the development system is shown below:

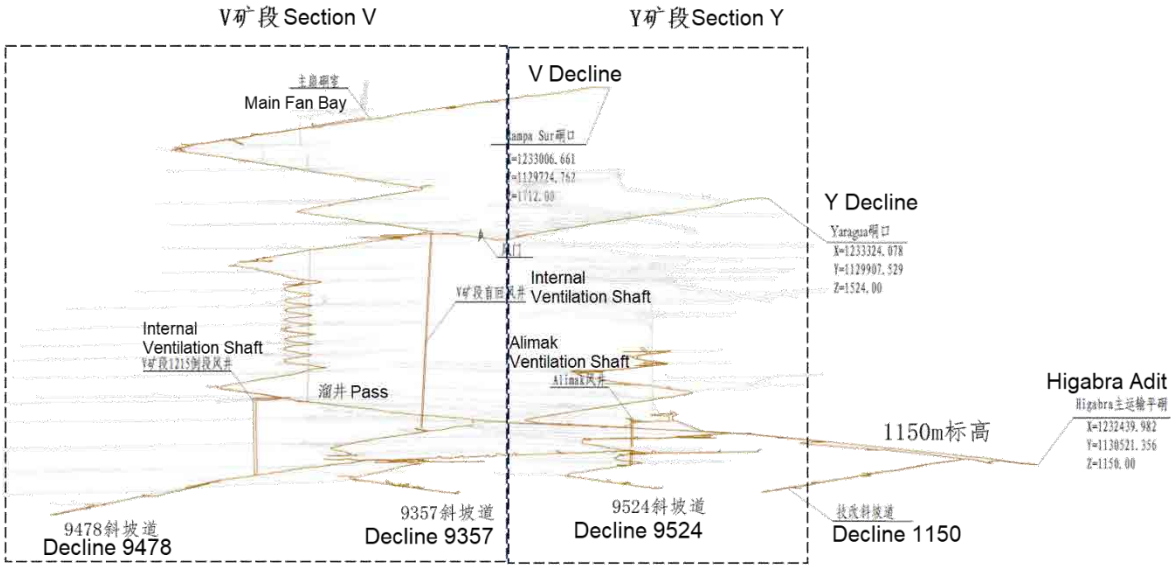
- The existing development system has been driven down to 950 m ASL, and will be extended to exploit deeper identified Mineral Resources. The vertically spacing interval is either 15 m or 20 m between two sublevels. The sublevel spacing distance was changed to 20 m at the end of 2024 for those tunnels 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

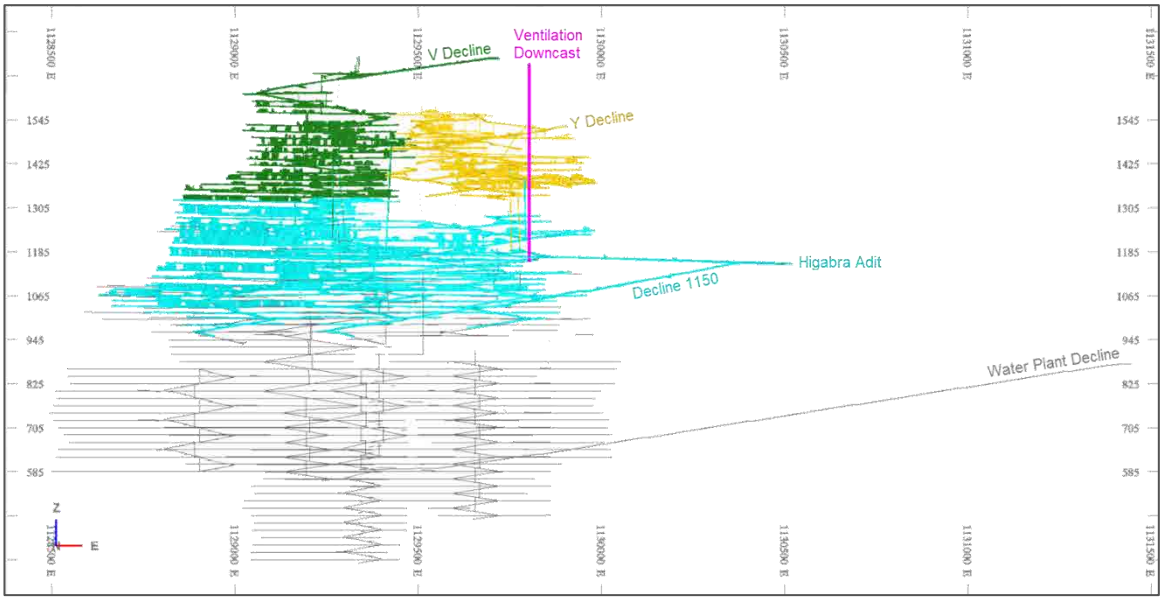
The purpose of development system is to provide an access from the ground surface to mineralised zone to extract ore and waste, as well as to provide ways for transport of rocks, ventilation, drainage, and so on. Usually, a development system consists of tunnels and bays for running and installation 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.

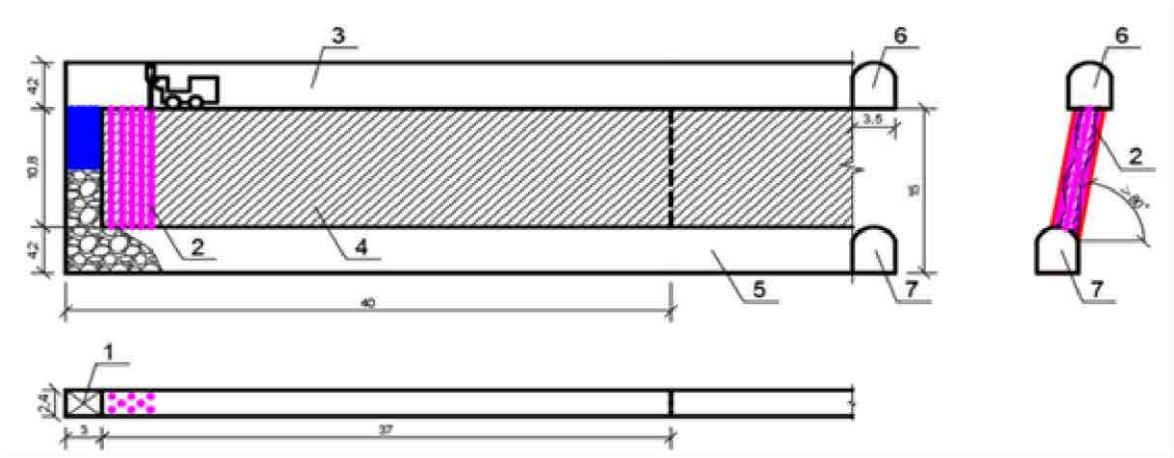
9.5 Mining Methodology

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 haning wall.

Figure 9-3: Sketch Drawing of SLOS



1 cut slot
2. blast hole
3. heading for drilling
4. stope
5. ore drawing level
6. ramp access point at upper level
7. ramp access point at lower level

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 Φ219×6mm installed in Higabra Adit and internal ramps.

9.8 Mine Production Plan

9.8.1 Operating Schedule and Production Capacity

The Buritica Project has been and will be operated on 12 hours per shift, 2 shifts per day and 330 days per year. Both the 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

Item	Unit	2H2025	2026	2027	2028	2029	2030	2031	2032
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	1,530
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

Notes:

[1] All the mined materials are fed to the Buritica Plant.

9.8.3 Production Expansion Options

CGL Colombia planned to expand the mining capacity and processing throughput to 5,000 tpd or 1,650 ktpa from the start of year 2028, by developing a third ramp and expanding the back-filling system, while a detailed plan is still in preparation.

10 Processing and Metallurgical Assessment

10.1 Processing and Metallurgical Test Work

10.1.1 Test Work to Support the Processing Plant Design

The test work is to assess the ore beneficiability, develop the process flowsheet and the plant design criteria. These studies have been carried out by different qualified laboratories between 2011 and 2015, as shown in Table 10-1.

Table 10-1: Summary of Test Work Completed in Phase I

Year	Laboratory/ Concultant	Report No.	Mineralogy	Comminution	Gravity	Flotation	Cyanidation	Solid/Liquit Separation	Cyanide Detox	Other
2015	Kemetco	12410							Y	
2015	BaseMet	BL0047	Y	Y	Y	Y	Y			Preg-robbing
2015	Terra	15SEP-002	Y					Y		Tailing
2014	Pocock							Y		Rheology
2014	Montana Tech		Y							
2014	Transmin/SGS	TM627	Y	Y			Y	Y		
2014	SGS	MET0113/2013	Y	Y	Y	Y	Y	Y		
2014	Gekko	T1098							Y	
2013	McCleland	MLI Job 3679			Y	Y	Y			
2013	Pocock							Y		
2013	JK Tech			Y						
2012	Hazen			Y						
2012	EGC		Y							
2012	FLSmidth Knelson				Y					
2011	Metcon	Q770-03-28.01	Y		Y	Y	Y			

Sources: JDS FS NI43-101 Report (20 March 2016)

The completed metallurgical tests were appropriate to develop metallurgical flowsheet and plant design criteria. JDS Energy & Mining Inc carried out a feasibility study for the Buritica Project and designed the Buritica Plant in 2016 based on the test results. The Buritica Plant was built adopting the derived flowsheet of “gravity-cyanidation” to extract gold and silver, producing gold doré bullion, with designed recoveries of 95% for gold and 59% for silver. The Buritica Plant started construction in November 2017 and commissioning trial production in April 2020. The overall recoveries in the second half year of 2020 are 90% for gold and 50% for silver which were lower than the designed recoveries. The designed capacity of the Buritica Plant is 3,000 tpd of ore and included the flowing operation circuits:

- Primary crushing
- Semi autogenous mill + ball mill + pebble crusher (“**SABC**”)
- Gravity separation
- Pre-leach thickening and agitation cyanide leaching
- Conter current decantation (“**CCD**”)
- Merrill Crowe zinc precipitation
- Smelting
- Tailings cyanide detoxification
- Tailings dewatering

- Tailings stacking into the TSF

Although the production process of “gravity – cyanidation” can effectively recover gold, it has the following disadvantages: “

- Silver recovery rate is low, only 40% ~ 50%;
- Copper and zinc are not recovered;
- Quantitative copper is leached out in the process of cyanidation resulting high copper content in the pregnant leach solution (“**PLS**”) and high sodium cyanide consumption, high zinc powder consumption, and low grade of gold doré bullion;
- The quantity of cyanide tailings is high consuming a quantity of cyanide deconstruction regents.

10.1.2 Test Work to Support the Plant Upgrading and Expansion

Phase II test work is to upgrade the process plant for comprehensively recovering copper, zinc and pyrite (hereafter referred to as sulphur) and raising the recoveries of gold and silver. These tests were carried out by Xiamen Zijin Technology of Mining and Metallurgy Ltd, which comprised of the following:

- *Experimental* researc*h* report *on* optimis*ation* technol*ogy* develop*ment* of proc*essing* and met*allurgy* of Buri*tica* Gold Mi*ne,* Colombi*a*, November 2020.
- R*esearch* report *on* basic m*ineralogy* and gol*d* occurr*ence* state o*f* a gold *mine* in Colo*mbia*, October 2019.
- R*esearch* report *on* process*ing* and met*allurgical* technol*ogy* develop*ment* of Buri*tica* gold mi*ne,* Colombi*a*, 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.

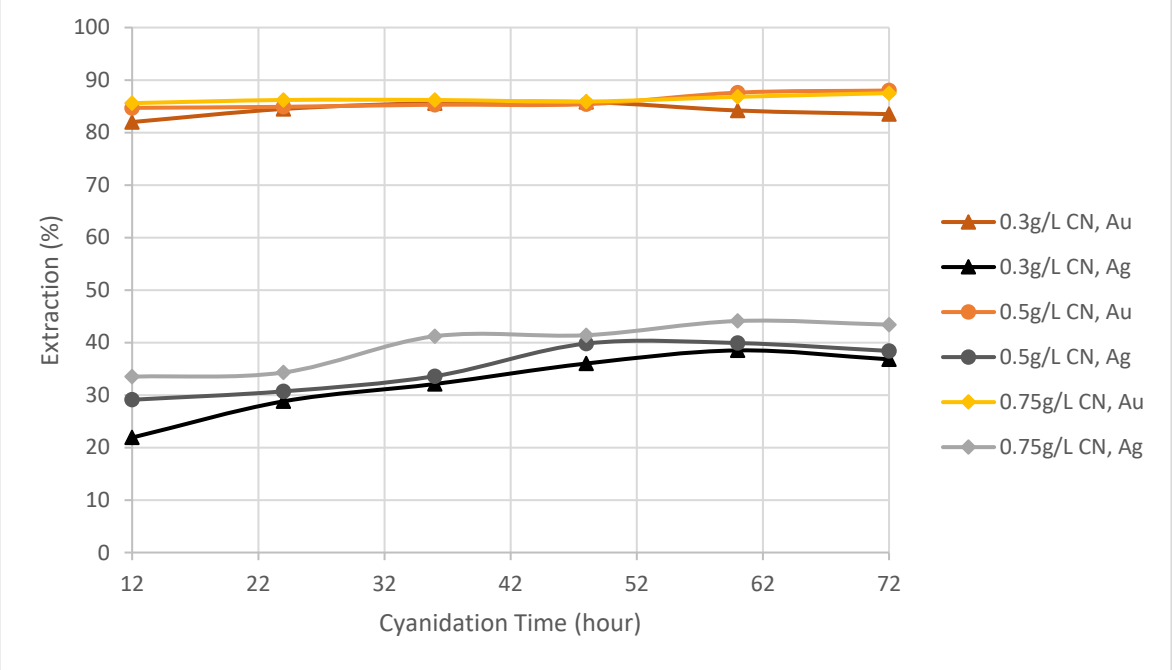
Table 10-4: Whole Ore Cyanidation Test Results

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%.

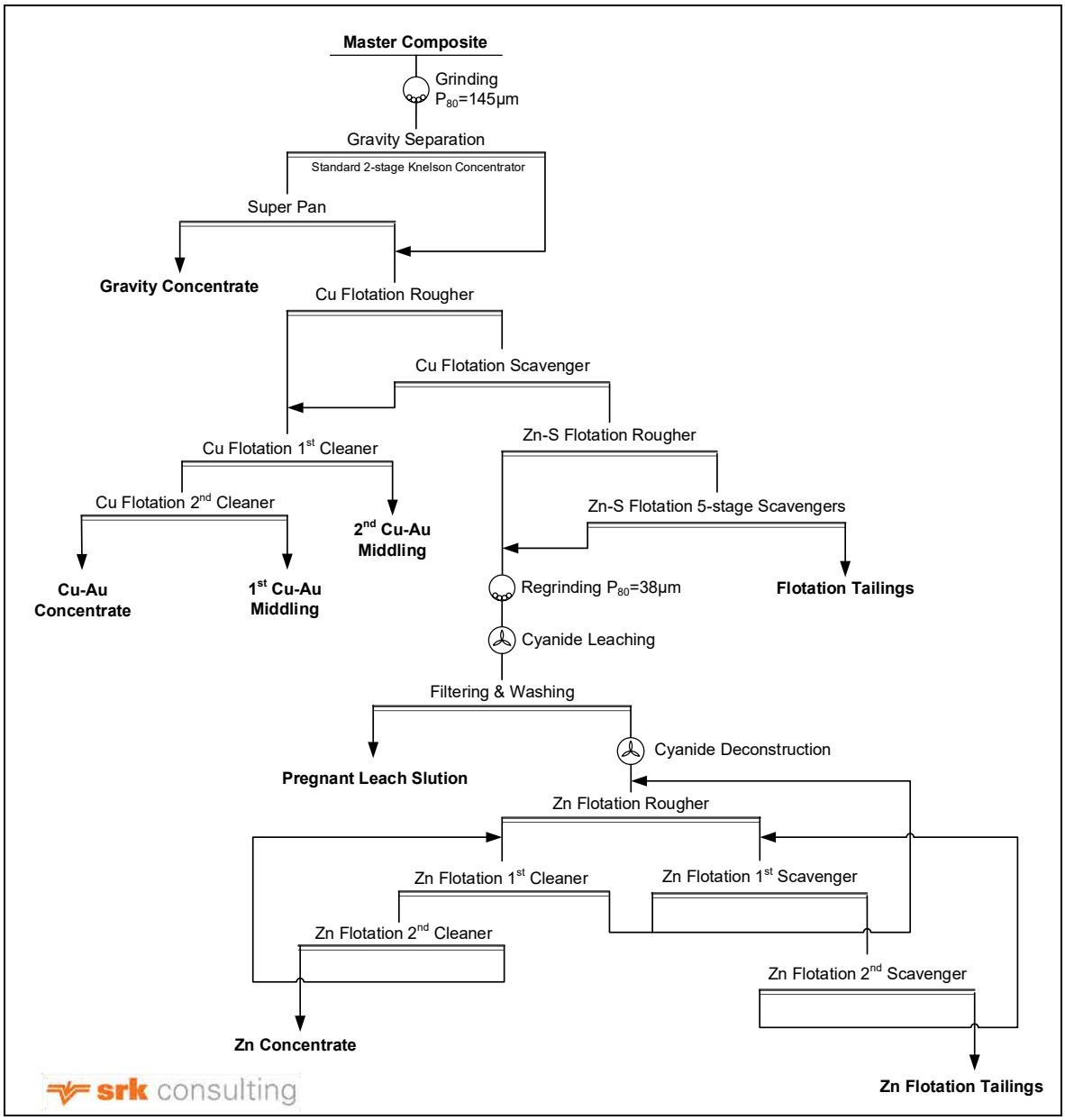
The comprehensive recovery rate is 87.1% gold, 78.2% silver, 51.0% copper and 77.7% zinc. Since the flotation test is not a full-closed circuit, the metal grade in the copper middling's and zinc-sulphur middling's is relatively high. There is still the possibility of further recovery. At the same time, 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 Feasi*bility* Study o*n* Mining, Process*ing* and Met*allurgical* Technic*al* Innovat*ion* Project of Colo*mbia* Buritic*a* Gold Mi*ne* in July 2020. In December 2020, 4,000 tpd technical transformation project was started, and finished in the end of 2021. After the technological upgrading and capacity expansion campaign, the Buritica Plant capacity is expanded from 3,000 tpd to 4,000 tpd, and the flowsheet comprised of crushing, grinding, gravity separation, copper flotation, zinc and pyrite (sulphur) flotation, zinc and pyrite bulk concentrate cyanidation, gold smelting, tailings management. The final products are gold doré bullion, copper-gold concentrate.

The updated plant was put into operation in January 2022. The production results proved the assumptions were successful. The mass yield of zinc-pyrite concentrate is about 30%, greatly decrease the quantity of cyanidation feed. The overall recovery rates of gold and silver have both increased compared to original gravity – cyanidation process. A full view of the Buritica Plant is shown in Figure 10-3.

Figure 10-3: Full View of the Buritica Plant



Sources: SRK

10.2.2 Processing Flowsheet

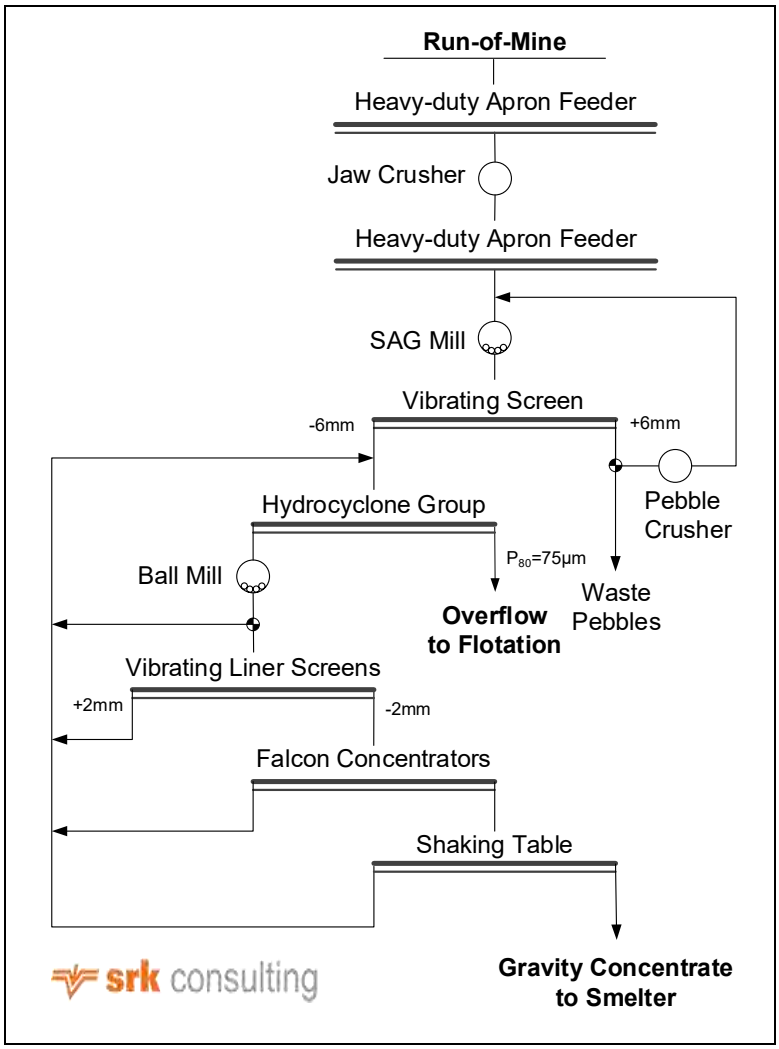
Crushing, Grinding and Gravity Separation Process

The flowsheet is shown in Figure 10-4. The comminution process is composed of “primary jaw crusher + semi-autogenous mill + ball mill + pebble cone crusher”, which is called SABC process. Three centrifugal concentrators (Falcon concentrator) are installed in the ball milling-classification circuit to recover the liberated gold. The final product of the comminution process has a fineness of P_{80}=75 μm, which is much finer than the designed P_{80}=130 μm.

The ball mill discharge is pumped into the slurry distribution box and evenly distributed to three series of gravity separation circuits. Each gravity separation circuit includes a linear vibrating screen to remove coarse materials. The undersize material of the screen enters a Falcon concentrator to recover liberated gold. The Falcon concentrates are further cleaned by a shaking table before entering the smelter.

The oversize product and gravity tailings enter the hydrocyclone feed pump box and pumped to a hydrocyclone cluster, forming a closed-circuit of milling and classification.

Figure 10-4: Crushing, Grinding and Gravity Separation Process



Sources: SRK

Flotation and Dewatering Processes

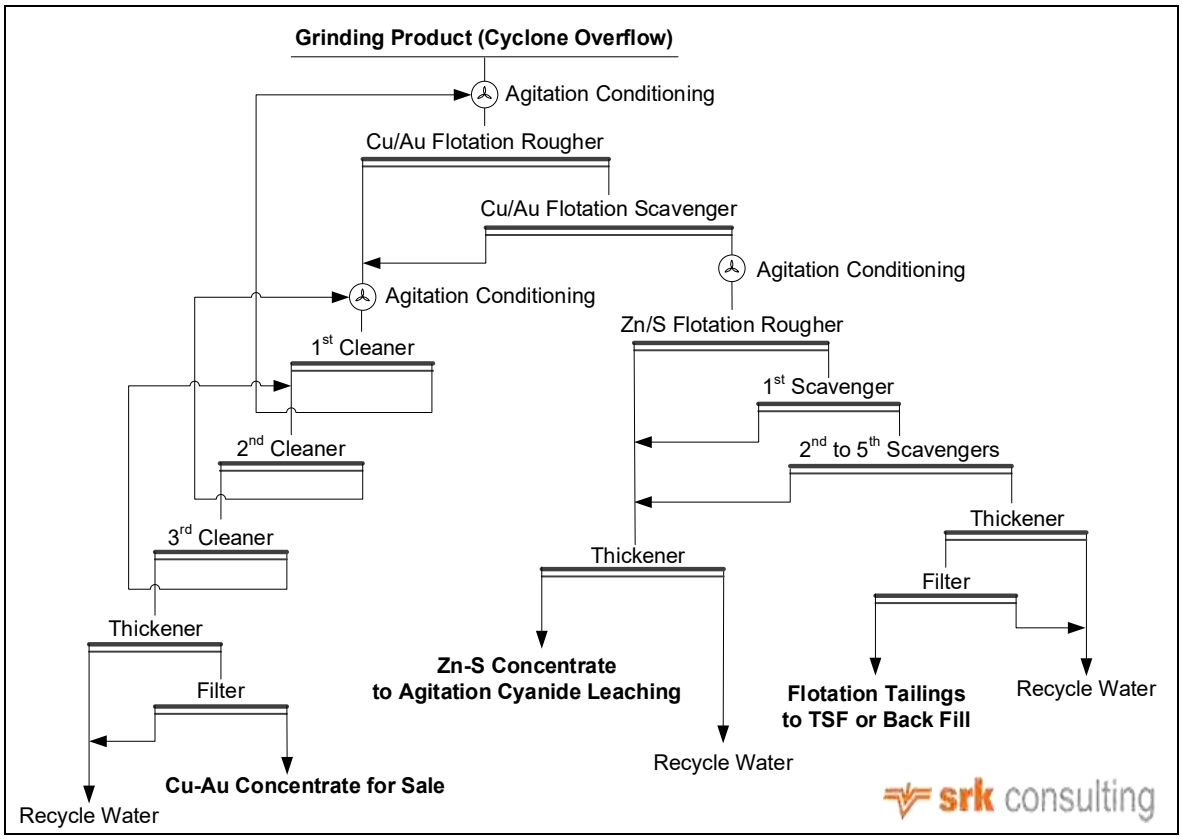
The processes are as Figure 10-5, including copper and gold flotation circuit, zinc and pyrite(S) flotation circuit and three dewatering circuits for copper-gold concentrate, zinc-pyrite concentrate and flotation tailings, respectively.

Copper and gold flotation circuit is a “1 roughing and 1 scavenging and 3 cleaning process”, producing copper and gold mixed concentrate. The concentrate is thickened and filtered and packaged for sale.

Zinc and pyrite flotation circuit is a “1 roughing and 5 scavenging process”, producing zinc and pyrite bulk concentrate. The concentrate is thickened and then pumped to agitation cyanide leaching circuit.

The flotation tailings is thickened and filtered for dewatering. The dewatered tailings are transported by belt conveyor to a tailings storage tent, where it is loaded onto vehicles to transport to the TSF or forwarding station to transported to backfill plant by cable cars.

Figure 10-5: Flotation Process



Sources: SRK

Cyanidation of Zinc and Pyrite Bulk Concentrate

The process is as Figure 10-6. The zinc and pyrite bulk concentrate is thickened and then pumped into agitation cyanide leaching tanks. The cyanide leaching circuit comprises 5 agitation tanks with each working volume of 2,758 m^3 for 3,000 tpd ore retention time 48 hours. As the feed material is zinc and sulphur concentrate after technological transformation, the feed volume is greatly reduced to approximate 1,200 tpd, only 3 of the 5 tanks are used and the retention time is about 70 hours. The leachable pulp enters CCD circuit of 4 thickeners for solid-liquid separation. The overflow of the first CCD thickener is PLS, is clarified in a clarification thickener and then pumped to the Merrill Crowe circuit for gold precipitation by zinc powder replacement. The gold precipitate sludge is then pumped to the filter press and the filter cake is sent to gold room for smelting.

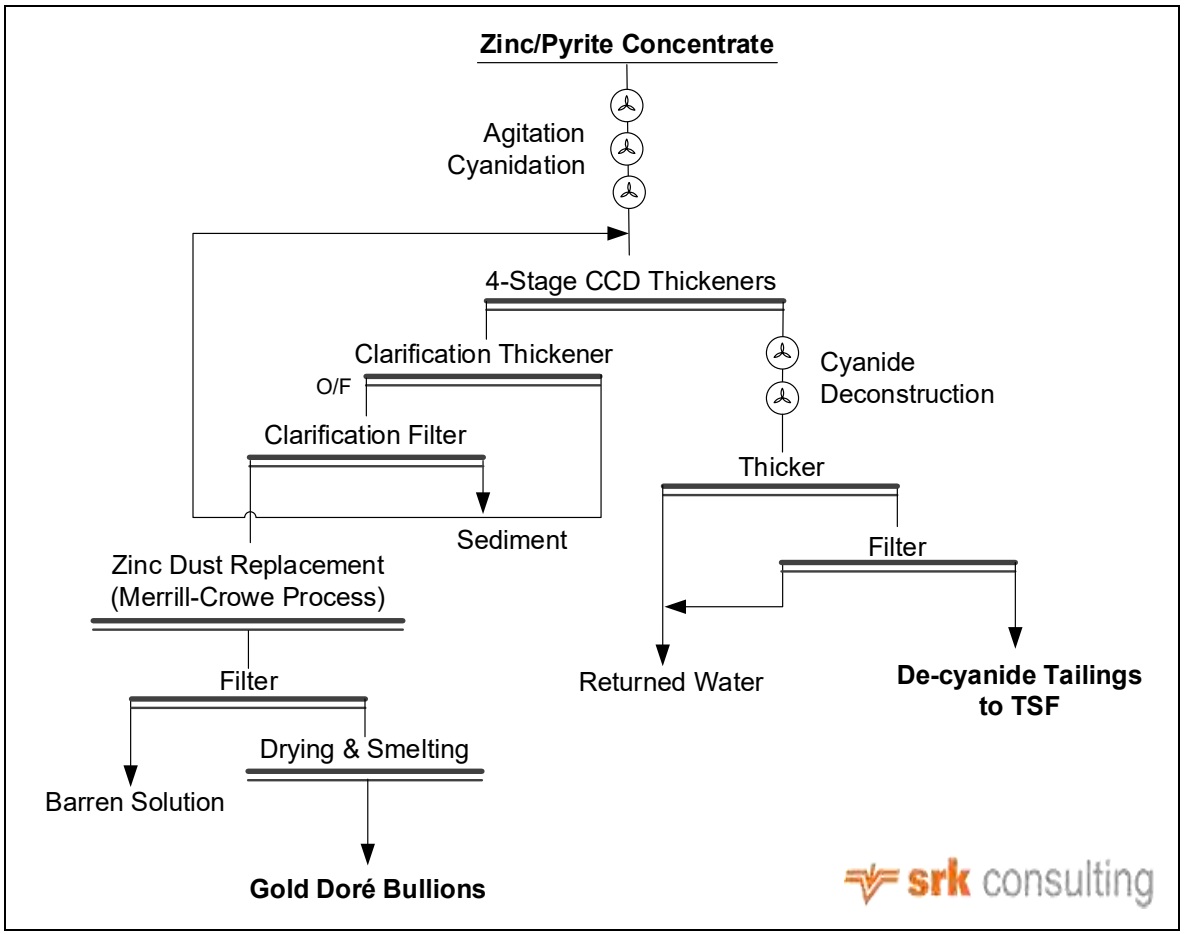
The underflow of the fourth CCD thickener is detoxicated in 2 agitation tanks with addition of lime milk and sodium metabisulfite, and air injection (SO_2/ air method). The cyanide deconstructed residue is thickened and filtered for dewatering. The dewatered residue is transported to TSF by trucks.

Smelting

The gold precipitate from Merrill Crowe process and gravity concentrate are dried in one of the two electric dry ovens. The dried gold precipitate and concentrate are smelted in one of the two

intermediate frequency furnaces separately, and casted into moulds. The slag is transported to the ore grinding circuit for leaching again, the gold doré bullion is sampled, weighted and stored for sale.

Figure 10-6: Agitation Cyanide Leaching and Merrill Crowe Process



10.2.3 Processing Facilities and Equipment

The Buritica Plant consists of RoM stockpile, primary crushing facility, coarse ore stockpile, SABC grinding facility, flotation facility, agitation leaching facility, CCD washing facility, Merrill Crowe zinc replacement facility, concentrates dehydration facility, tailings dehydration facility, gold smelting facility, laboratory, mechanical repair shop.

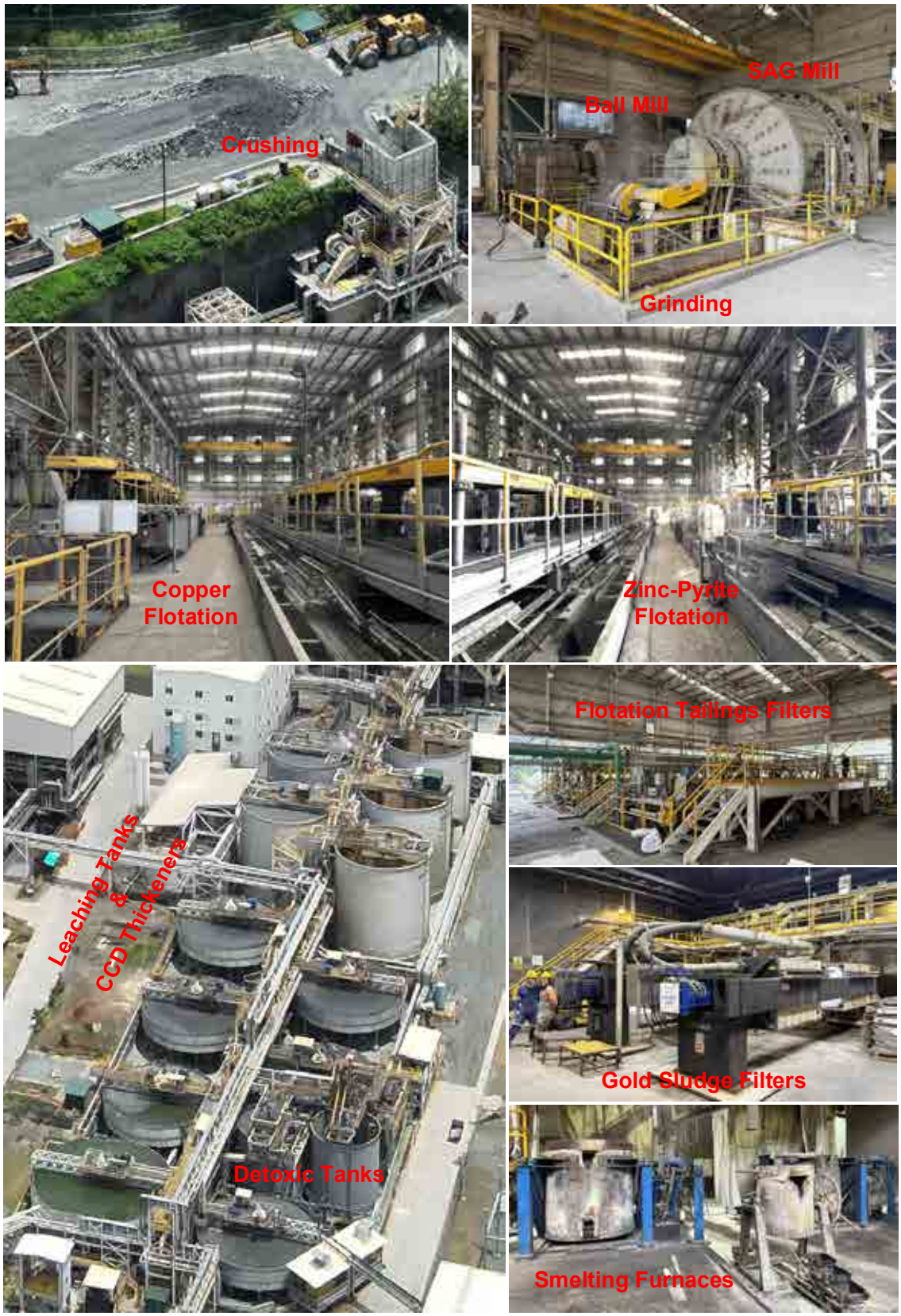
The main processing equipment of Buritica Plant is listed in Table 10-6. Figure 10-7 shows some of main equipment and facilities.

Table 10-6: Main Processing Equipment

No.	Equipment	Model	Power (kW)	Number	Remark
1	Apron feeder	FD4-60C-21.41-7.25	15	1	RoM feed to Jaw Crusher
2	Jaw crusher	EB14-11/N	220	1	Primary crushing
3	Apron feeder	FD4-42C-16.34-5.50	15	2	Crushed ore reclaim
4	SAG Mill	Φ6.7m×3.0m	2,600	1	Stage I grinding
5	Overflow ball mill	Φ4.57m×7.31m	2,600	1	Stage II grinding
6	Cone crusher	F/M 90	132	1	Pebble crushing
7	Hydrocyclone group	gMAX15		1	Grinding products classification
8	Liner screen	LH1536-1	30	1	SAG discharge screening
9	Liner screen	SDS 616-6M-5	6.7×2	3	Before Falcon concentrators
10	Falcon concentrator	Sepro SB5200BSFC	75	3	Gravity-separation roughing
11	Shaking table	HOLMAN 8000	1.73	1	Gravity-separation cleaning
12	Agitation tank	φ4.5×4.5m		1	Cu/Au flotation conditioning
13	Agitation tank	φ2.0×2.0m		1	Cu/Au Cleaning conditioning
14	Agitation tank	φ4.5×4.5m		1	Zn/S flotation conditioning
15	Flotation machine	XCF/KYF-50	90/75	16	Roughing and scavenging
16	Flotation machine	XCF/KYF-10	30/22	4	Cu/Au cleaning flotation
17	Thickener	HRT-Φ4m	1.1	1	Dehydration of Cu/Au concentrate
18	Filter press	CJAH-10-10-30B	11	2	Dehydration of Cu/Au concentrate
19	Thickener	Φ16m	4	1	Condensing of Zn/S concentrate
20	Thickener	Φ20m	4	1	Dehydration of Zn/S tailings
21	Filter press	MCDGC-H2100x74	45	3	Dehydration of Zn/S tailings
22	Trash screen	ACVL1848-1	10×2	1	Trashes removal before leaching
23	Thickener	Φ12m	3	1	Pre-leaching thickening
24	Agitation tank	Φ15.2m×15.8m	93	5	Cyanide leaching (3 in operation)
25	Thickener	Φ17m	4	5	CCD washing
26	Thickener	Φ20m	4	1	PLS clarification
27	Deoxygen column	Φ2500×9578	93	2	PLS vacuum deoxygenation
28	Filter press	1200P30-90-96		3	Gold sludge dewatering
29	Electric dry oven			2	Gold semi-products drying
30	Intermediate frequency furnace			2	Gold semi-products melting

Sources: CGL Colombia

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

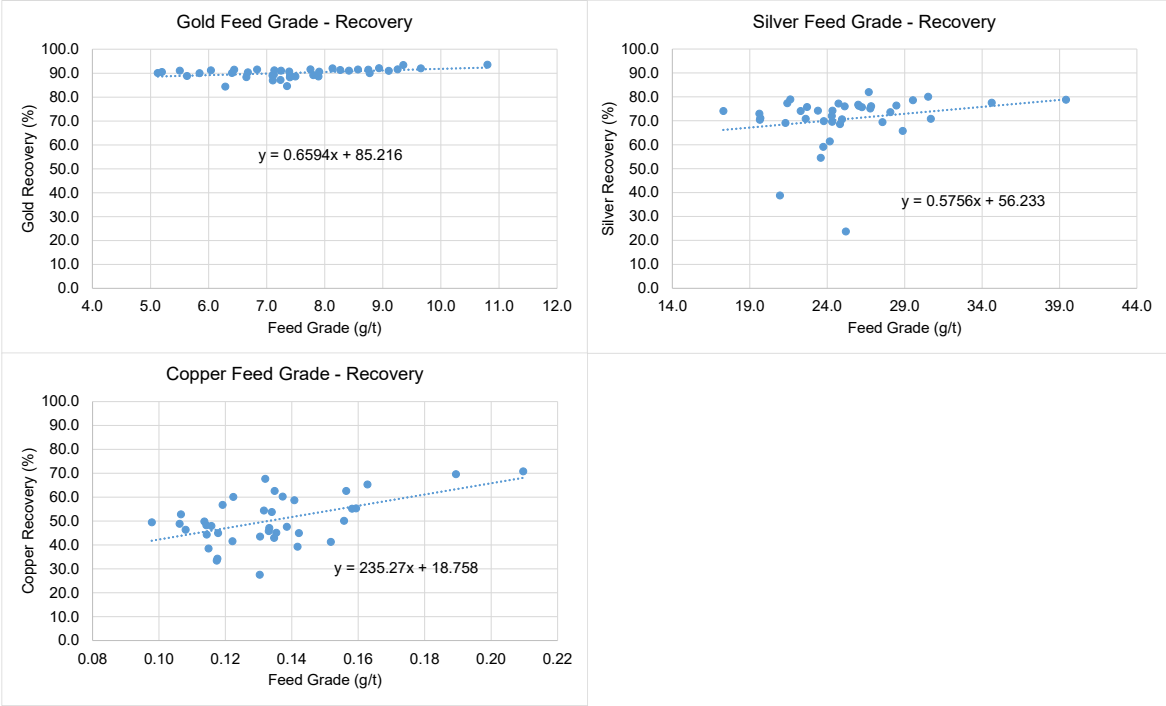
Sources: CGL Colombia

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}=75μm to P_{70}=75μm, increasing the ball mill throughput, and
- Pre-discard waste rock before grinding as a supplementary measure. A pre-discarding circuit has been built between primary crusher and SAG mill, which comprises a vibrating washing screen and a smart sorting system of Beijing Honesort Company. The industrial test is on-going.

Figure 10-8: Relationship Between Feed Grade and Recovery



Sources: SRK

10.3 Tailing Storage Facility

The TSF is located in the Higabra Valley. Its construction extends along the alluvial landform of the valley, where the Bermejal stream flows, between 850 and 1,150 m ASL, with an average gradient of 14%. The dam is bounded to the east by the Bermejal canal, to the west by the Occidental canal, to the north by the industrial wastewater treatment plant ("WTP"), and to the south by the Buritica Plant. Figure 10-9 shows the TSF.

The TSF is designed by Robertson GeoConsultants Inc. in July 2017. The designed total storage capacity is 6.05 million cubic meters ("**Mm^3**") of material, including filtered tailings, waste rocks from mining and plant rejection. The dry density is assumed as 1.7 t/m^3. The impoundment site consists of a compacted tailings core, a reinforced dam, and a backfill dam that border the entire perimeter of the impoundment. It is waterproofed with a double high density polyethylene ("**HDPE**") geomembrane and has a drainage system for managing contact and non-contact water. It also includes a gabion closure and vegetation cover to control erosion and expose the stored material.

The tailings stacking process in the TSF is carried out from north to south, with layer-by-layer accumulation, compaction and superimposition. The slope of each layer's surface from north to south is no less than 5.0%. During the operation of the TSF, SRK Consulting Colombia S.A.S. has a resident representative on site responsible for on-site inspection and acceptance.

Part of the flotation tailings is used for underground backfilling, while the remaining portion is stacked in the TSF. All cyanide tailings are stacked in the TSF. As of 25 February 2025, the total accumulated material stored in the TSF amounts to 3.77 Mm³, of which 2.26 Mm³ consists of compacted tailings and 1.51 Mm³ 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 officing buildings are used for daily operation of mining, processing, project construction, administration and accounting etc. cor 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:

- Nation*al* Mining *Code;*
- *Environmental* Law;
- L*aw* on Air *Protection;*
- Law on Water B*ody* Protect*ion;*
- *Law* on Noise Emissio*n;*
- *Law* on Soli*d* Waste a*nd* Hazardo*us* Waste M*anagement;*
- *Law* on Ecol*ogical* Environ*ment* Protect*ion;* and
- Law on Fore*st* Biodiver*sity* and Eco*system* Protect*ion.*

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 USD 12.31 million and USD 5 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: 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**

Table 14-8: 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 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	1909.3
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	3705.6
Gold Sales	KOz	368.0	346.6	344.4	265.1	250.5	211.0	244.6	4308.4
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.

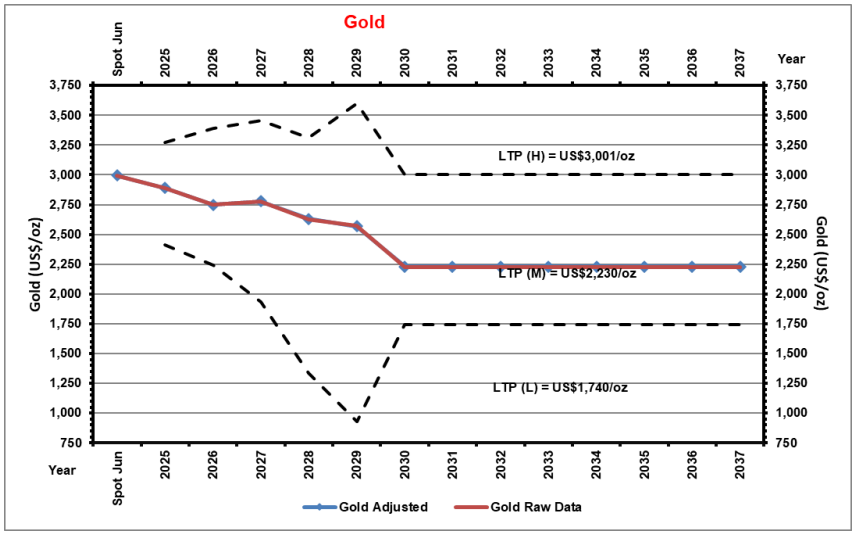
The historical gold price trend is shown in Figure 15-1. The price forecast of Consensus Market Forecast (“CMF”) is shown in Figure 15-2.

Figure 15-1: Gold Price Trend in History



Sources: goldprice.org

Figure 15-2: Gold Price Forecast



Sources: CMF on 17 March 2025

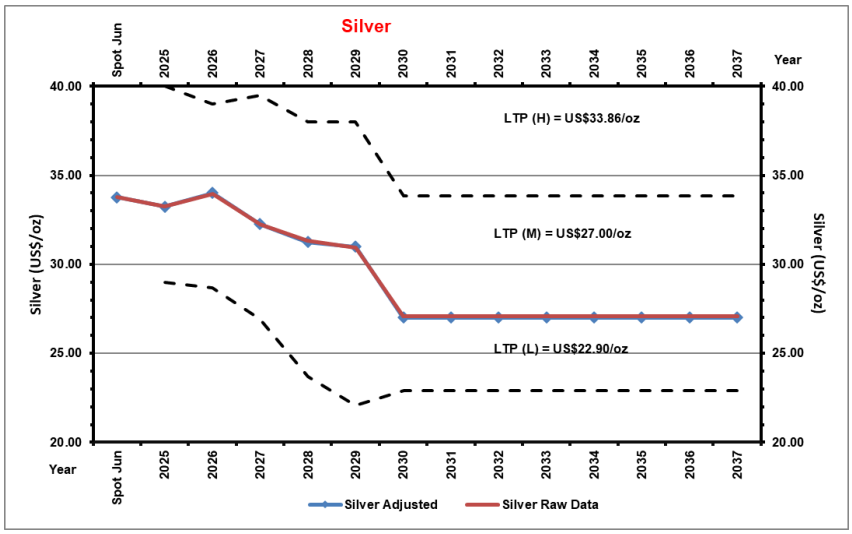
The historical silver price trend is shown in Figure 15-3. The silver forecast of CMF is shown in Figure 15-4.

Figure 15-3: Silver Price Trend in History



Sources: silverprice.org

Figure 15-4: Silver Price Forecast



Sources: CMF on 17 March 2025

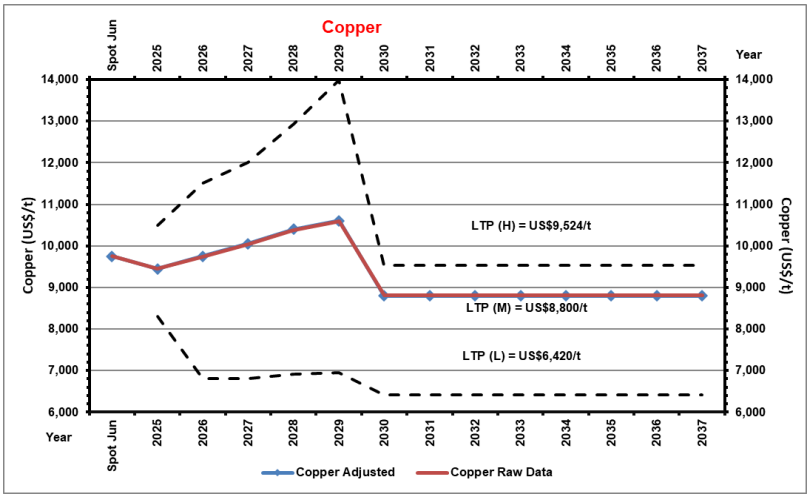
The historical copper price trend is shown in Figure 15-5. The copper forecast of CMF is shown in Figure 15-6.

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	2031and After
Gold	US$/ oz	3016	3000	2800	2751	2500	2500	2,275
Gold	US$/ g	96.97	96.45	90.02	88.45	80.38	80.38	73.14
Silver	US$/ oz	33.25	34.00	32.25	31.25	31.00	27.00	27.00
Silver	US$/ g	1.07	1.09	1.04	1.00	1.00	0.87	0.87
Copper	US$/ t	9,450	9,750	10,050	10,400	10,600	8,800	8,800
Copper	US$/ lb	4.29	4.42	4.56	4.72	4.81	3.99	3.99

15.3 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 in Real Terms	%	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	6.38	6.07	6.24
Ag grade	g/t	19.92		21.74	22.04	21.45	20.78	20.36	20.82	20.30
Cu grade	%									
Au Content	kg	151,903.67		5,118.26	10,166.60	10,365.81	10,608.02	10,533.31	10,023.56	10,297.34
Ag content	kg	446,257.43		14,349.97	29,090.07	31,857.81	34,282.23	33,598.33	34,351.93	33,501.89
Cu content	t									
Prices										
Gold	US$/g	96.36		96.97	96.45	90.02	88.45	80.38	80.38	73.14
Silver	US$/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	%	1.19		1.36	1.35	1.22	1.13	1.12	1.07	1.09
Tonnage	t	249,273.49		8,979.41	23,069.34	21,194.60	25,027.92	21,693.67	23,217.30	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	1,088.44		1,038.76	1,060.13	1,138.68	1,197.36	1,181.79	1,269.75	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	290,067.33		9,327.48	18,908.54	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	172,521.92		5,897.64	11,704.56	11,792.98	11,958.37	11,865.17	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	%	7.65		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	4,152.81	3,931.42	4,050.07
Silver content in ingots	kg	13,201.57		537.82	1,139.76	1,140.95	1,094.39	992.40	1,104.97	978.28
Gold cyanidation recovery	%	39.69		40.33	40.29	39.82	39.46	39.43	39.22	39.33
Silver cyanidation recovery	%	2.70		3.75	3.92	3.58	3.19	2.95	3.22	2.92
Overall gold recovery	%	89.69		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	67.95	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	290,067.33		9,327.48	18,908.54	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	410.63	390.76	365.28
Revenue of silver in conc	US$ M	254.26		9.48	19.58	20.46	21.17	20.75	18.45	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	4,152.81	3,931.42	4,050.07
Silver content in ingots	kg	13,201.57		537.82	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	394.80	371.26	369.91	333.54	315.75	295.98
Revenue of silver in ingots	US$ M	12.22		0.57	1.23	1.18	1.09	0.99	0.95	0.85
Gold revenue	US$ M	10,547.92		440.72	870.38	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	18.84
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$/t Mined ore			81.89	90.57	82.44	81.65	85.53	85.53	85.53
Processing cost	US$/t Feed ore			24.76	25.07	25.29	25.52	25.98	25.98	25.98
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$/t Feed ore			1.47	1.49	1.47	1.34	1.31	1.31	1.31
Exploration	US$/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	119.56	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
Suppotive cost	US$ M	452.81	-	13.59	26.03	29.42	32.74	33.50	33.50	33.50
G&A	US$ M	379.73	-	10.82	21.60	24.70	27.56	28.16	28.16	28.16
Sales cost	US$ M	29.98	-	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	410.27		11.73	24.74	26.49	29.32	30.35	30.35	30.35
VAT payable	US$ M	(410.27)		(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	529.66	442.74	403.46	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	2,209.19		98.15	213.33	192.50	185.38	154.96	141.21	125.55
Net profit	USD M	5,008.58		236.35	451.84	415.54	403.55	347.68	322.73	294.04
CAPEX	USD M	(109.00)	(811.00)	(23.95)	(23.27)	(13.45)	(9.52)	(8.81)	(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	1,237.39	1,200.09
Au grade	g/t	7.99	7.81	7.38	7.33	5.71	5.41	6.05	7.17
Ag grade	g/t	22.45	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	35,649.78	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	1.29	1.29	1.00	0.95	1.06	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	878.55	914.97	997.74	1,087.63
Copper grade	%	-	-	-	-	-	-	-	-
Gold content in concentrate	kg	6,590.30	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	14,859.95	13,941.85	13,846.75	10,502.67	9,896.95	8,386.47	9,818.69
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)	(2.39)	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	40.08	40.05	38.98	38.79	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	90.08	90.05	88.98	88.79	89.21	89.94
Overall silver recovery	%	69.16	69.20	68.67	68.63	64.03	63.93	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	6,590.30	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	19.90	19.97	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
Suppotive 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	25.88	25.72	19.68	18.61	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	61.69	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 profit	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 cash flow	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 USD 2.67 billion (at 10% discount rate) to USD 3.32 billion (at 6% discount rate), with a base case of USD 2.96 billion using a discount rate of 8%.

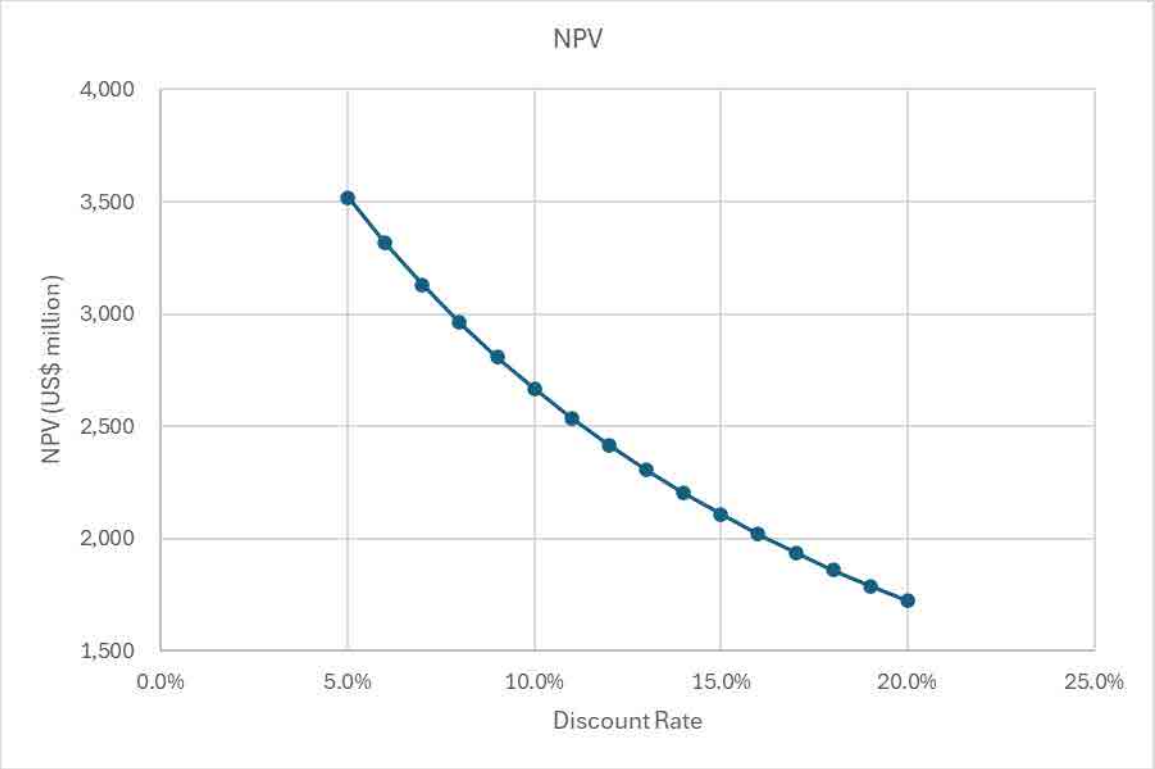
Figure 15-7 shows the NPV varies with the discount rate.

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.

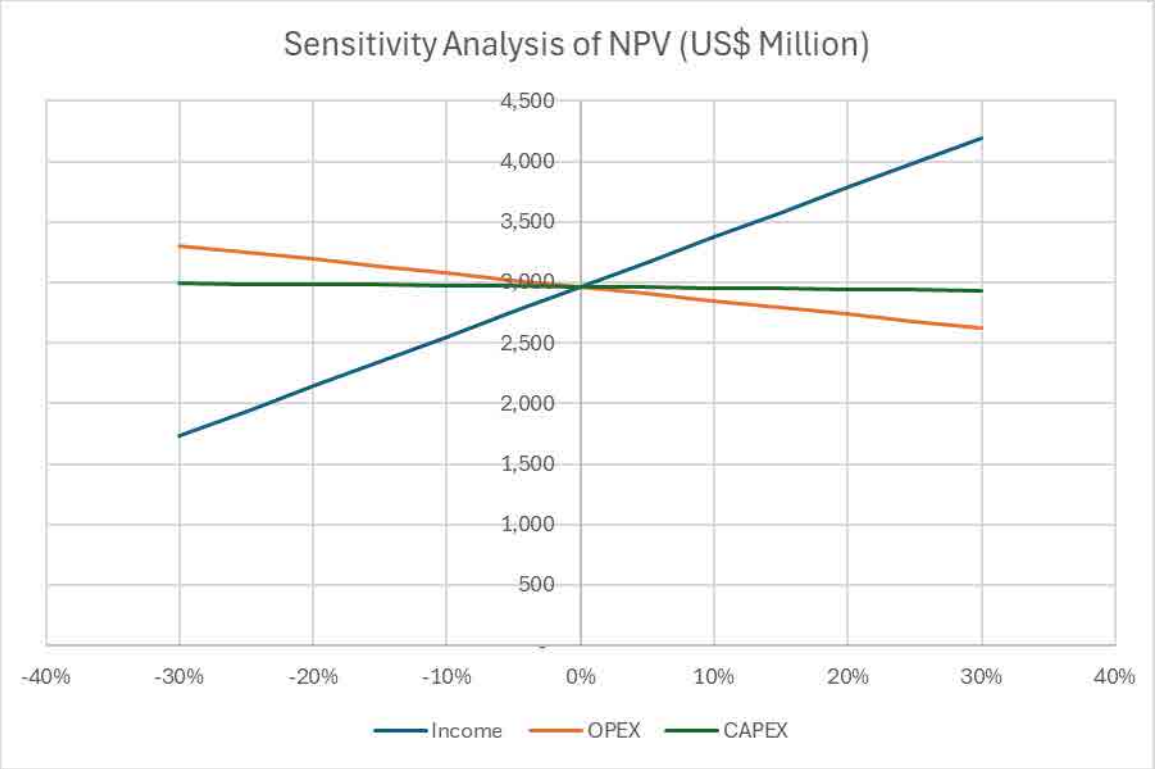
Table 15-8: Sensitivity Study of NPV (at 8% Discount Rate, in USD million)

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 15-8 and Figure 15-8, changes in Opex have smaller effect on the Buritica Project's NPV than that of changes in the commodity prices, while the changes of Capex have less effect on NPV.

The analysis shows that the Buritica Project is economically viable, and the Ore Reserves statement can satisfy with the requirements of JORC Code guidelines.

16 Risk Assessment

SRK completed a risk assessment of the specific risks identified for the Buritica Project in relation to their likelihood of occurrence within the LoM and consequence in accordance with the Listing Rules of HKEX.

In general, the risk of a project decreases from exploration, through development, to the production stage. The Buritica Project is a production project.

SRK considered various technical aspects which may affect the feasibility and future cash flow of the Buritica Project. SRK's final risk assessment is presented in Table 16-1.

Table 16-1: Risk Assessment for Buritica Gold-Silver Project

Risk Source/Issue	Likelihood	Consequence	Risk
Geology, Mineral Resource & Ore Reserves			
Lack of Significant Mineral Resources	Unlikely	Moderate	Low
Lack of Significant Ore Reserves	Unlikely	Major	Medium
Unexpected Groundwater Ingress	Unlikely	Moderate	Low
Significant Unexpected Geological Faulting	Possible	Moderate	Medium
Ore Reserve and Mining			
Lack of Significant Ore Reserves	Unlikely	Minor	Low
Significant Geological Structures	Possible	Moderate	Medium
Production Shortfalls	Possible	Moderate	Medium
Unexpected Groundwater ingress	Possible	Minor	Low
Excessive Surface Subsidence	Possible	Minor	Low
Poor Mine Plan	Unlikely	Minor	Low
Ore Production Capacity is Optimistic	Unlikely	Minor	Low
Processing and Metallurgy			
Process Adaptability	Possible	Minor	Low
Lower Throughput	Unlikely	Moderate	Low
Lower Recovery	Unlikely	Moderate	Low
Low Plant Reliability	Unlikely	Moderate	Low
Environmental and Social			
Impact on the local ecological system due to the significant land disturbance	Possible	Moderate	Medium
Heavy metal pollution from the waste rock dumps and TSFs	Possible	Moderate	Medium
Social concerns	Possible	Moderate	Medium
OHS training and inspection concerns	Unlikely	Moderate	Low
Capital and Operating Costs			
Project Timing Delay	Unlikely	Moderate	Low
Capital Cost Increases	Unlikely	Moderate	Low
Capital Costs- Ongoing	Unlikely	Moderate	Low
Operating Cost Underestimated	Possible	Moderate	Medium

Sources: SRK

In the risk assessment, various risk issues have been assessed for Likelihood, Consequence, and Overall Rating. SRK has used a matrix as described below.

The Likelihood of a risk is considered within a certain time frame, e.g., five years, as:

- Likely: will probably occur;
- Possible: may occur; or
- Unlikely: unlikely to occur.

The Consequence of a risk is classified as:

- Major: the factor poses an immediate danger to the Buritica Project that, if uncorrected, will have a material effect on the Buritica Project cash flow and performance and could lead to a project failure
- Moderate: the factor, if uncorrected, will have a significant effect on the Buritica Project cash flow and performance; or
- Minor: the factor, if uncorrected, will have little or no effect on the Buritica Project cash flow and performance

The overall risk assessment combines the Likelihood and Consequence of a risk and be classified as Low (unlikely and possible minor risks, and unlikely moderate risk), Medium (likely minor, possible moderate, and unlikely major risks) and High (likely moderate and major risks, and possible major risks).

17 Conclusions and Recommendations

17.1 Conclusions

17.1.1 Exploration and Mineral Resources

Based on current sampling, mineralisation in Buritica Project is fault-controlled, vein-like, 0.5–1.0 m thick, consisting of altered rocks and quartz veinlets with high pyrite and base metal sulphides, and clear vein borders. The host fault structure is stable along strike and dip. Tunnel mapping indicates the vein is wavy, swelling, pinching, reappearing, branching, and rejoining along both directions. Au grades locally increase in the hanging wall and footwall due to small veinlets.

As of December 2024, a total of 3,772 diamond drillholes for a combined drilling meter of 782,103.5 m, 25,081 channel samplings for a total length of 82,345.3 m and 13 geotechnical sampling for a total length of 4,243.8 m were conducted on a sampling grid 20 and 50 m along both strike and dip directions. In SRK's opinion, the documented procedures and primary data may still be, in general, acceptable by the industry practice even though some deficiencies were recognised, and SRK therefore believes that the current primary database is acceptable for the purpose of Mineral Resource estimation, and reliable to support Ore Reserve conversion in the Report.

Current defined Au-Ag mineralisation distributes ranging between -145 and 1,598 m ASL, with elevation difference of 1,743 m vertically, and exploration potential open along the dip extension, demonstrating enough space to find more Au-Ag resources, and to upgrade current Inferred Mineral Resource into Indicated and/ or Measured Mineral Resource as well. Metallurgical tests indicate that additional Mineral Resources of Zn, Cu, etc. may be recoverable. SRK believes that the Buritica Project is economic viable, and economic potential is encouraging.

However, coarse gold nugget effect found by assessment of QC data is prominent and nugget effect will cause impaction against the precision of Mineral Resource estimate. In SRK's opinion, the risks to the Buritica Project due to the geology, and exploration procedures are low, but the Mineral Resource are medium.

As of 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 USD

2.96 billion at 8% discount rate predicted by using the DCF method. The overall average cash Opex is USD 160.5/t ore, or USD 834.8/oz gold. The AISC is USD 860.1/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

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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

GOBERNACIÓN DE ANTIOQUIA
Secretaría de Minas

CONTRATO DE CONCESIÓN MINERA PARA LA EXPLOTACIÓN DE UN YACIMIENTO DE METALES PRECIOSOS, MINERALES DE COBRE, MINERALES DE PLOMO, MINERALES DE ZINC Y SUS CONCENTRADOS No. 7495 CELEBRADO ENTRE EL GOBERNADOR DEL DEPARTAMENTO DE ANTIOQUIA Y LA SOCIEDAD CONTINENTAL GOLD LTD, "CG DE COLOMBIA"

Entre los suscritos, **LUÍS ALFREDO RAMOS BOTERO**, Gobernador del Departamento de Antioquia, según Acta de Posesión del 01 de enero de 2008, identificado con cédula de ciudadanía No. 8.289.911, debidamente facultado para la celebración de este contrato, de conformidad con las Resoluciones números 18-1532 del 23 de noviembre de 2004, 18-1847 del 22 de diciembre de 2006, 18-0916 del 21 de junio de 2007, 18-0993 del 23 de junio de 2008, 18-2365 del 18 de diciembre de 2008 Y 18-2433 del 14 de Diciembre de 2010, del Ministerio de Minas y Energía, en adelante llamado **EL CONCEDENTE** de una parte, y la Sociedad **CG DE COLOMBIA,** sucursal en Colombia de la Sociedad **CONTINENTAL GOLD LTD.,** con Nit. 900.166.687-7, representada legalmente por el señor **EDUARDO OTOYA ROJAS**, identificado con la cédula de ciudadanía No. 80'415.252, quien en adelante será llamado **EL CONCESIONARIO**, acuerdan celebrar un Contrato de Concesión Minera, con base en la facultad otorgada a **EL CONCEDENTE** en el artículo 317 del Código de Minas – Ley 685 de 2001, modificado por la Ley 1382 del 09 de febrero de 2010 y por las Resoluciones aludidas anteriormente, mediante las cuales 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 realización por parte de **EL CONCESIONARIO** de un proyecto de exploración técnica y explotación económica, de un yacimiento de **METALES PRECIOSOS, MINERALES DE COBRE, MINERALES DE PLOMO, MINERALES DE ZINC Y SUS CONCENTRADOS,** en el área total descrita en la cláusula segunda de este contrato, así como los que se hallaren asociados o en liga íntima o resultaren como subproductos de la explotación. **EL CONCESIONARIO** tendrá la libre disponibilidad de los minerales objeto del contrato de concesión que llegue a extraer en cumplimiento del

Programa de Trabajos y Obras Unificado, aprobado por **EL CONCEDENTE,** mediante Acto Administrativo radicado con el número 011497 del 07 de Abril de 2011. Los minerales In Situ son del Estado Colombiano; y una vez extraídos, serán de propiedad de **EL CONCESIONARIO. PARÁGRAFO.- Adición al Objeto de la Concesión.** Cuando por los trabajos de explotación se encontraren minerales distintos de los que son objeto del presente contrato y que no se encontraren en las circunstancias señaladas en el Artículo 61 del Código de Minas, **EL CONCESIONARIO** podrá solicitar que su concesión se extienda a dichos minerales sin más trámite o formalidad que la suscripción de un acta adicional que se anotará en el Registro Minero Nacional. Esta adición no modificará ni extenderá los plazos establecidos en el contrato original y, si a ello hubiere lugar, **EL CONCESIONARIO**, solicitará la correspondiente ampliación o modificación de la Licencia Ambiental que cubra los títulos y minerales objeto de la adición, en el caso de que los impactos ambientales de estos, sean diferentes de los impactos de la explotación original. **CLAUSULA SEGUNDA - Área del contrato -** El área objeto del presente contrato está comprendida por la siguiente alinderación, definida 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	1234671.10	1129475.20
1	1234671.10	1129475.20
2	1233171.20	1129475.20
3	1233171.20	1128475.30
4	1234671.10	1128475.30

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA: 149,9750 Ha.

ALINDERACIÓN SECTOR 2

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233370,00	1130793,00
1	1233370,00	1130793,00
2	1232640,90	1129546,30
3	1233359,00	1129501,00
4	1233359,40	1130114,00
5	1233370,00	1130114,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 33,5427 Ha.

ALINDERACIÓN SECTOR 3

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234180,00	1130113,00
1	1234180,00	1130113,00
2	1233360,40	1130113,00
3	1233360,40	1129493,00
4	1234180,00	1129493,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 50,8152 Ha.

ALINDERACIÓN SECTOR 4

PUNTOS	NORTE (X)	ESTE (Y)
PA	1232344,7	1128566,9
1	1232344,7	1128566,9
2	1233121,6	1128498,9
3	1233099,2	1129504,6
4	1232431,8	1129562,9

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 72,4806 Ha.

Los títulos T165, T14228, T752005 y P7495, que se integrarán para explotación suman un área total de: **306,8135 Hectáreas,** todos los P.A. de cada sector se encuentran en la plancha 130.

AREA Y ALINDERACIÓN INTEGRADA PARA LOS TITULOS EN EXPLORACIÓN (CONFORMADA EN 9 SECTORES)

ALINDERACIÓN SECTOR 1

PUNTOS	NORTE (X)	ESTE (Y)
PA	1232407,20	1131369,40
1	1232407,20	1131369,40
2	1231821,00	1129989,40
3	1232741,30	1129598,00
4	1233327,50	1130978,90

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 149,9603 Ha.

ALINDERACIÓN SECTOR 2

PUNTO	NORTE (X)	ESTE (Y)
PA	1234673,80	1129181,20
1	1234673,80	1129181,20
2	1234673,80	1128456,70
3	1234391,00	1128456,70
4	1234391,00	1127904,60
5	1234001,00	1127904,60
6	1234001,00	1126987,80
7	1233280,50	1126987,80
8	1233236,40	1126483,60
9	1233952,60	1126483,60
10	1233952,60	1126181,40
11	1235488,00	1126181,40

PUNTO	NORTE (X)	ESTE (Y)
12	1235488,00	1129181,20

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 414,6960 Ha.

ALINDERACIÓN SECTOR 3

PUNTOS	NORTE (X)	ESTE (Y)
PA	1235167,00	1132301,90
1	1235167,00	1132301,90
2	1235167,00	1131019,90
3	1235405,00	1131019,90
4	1235405,00	1130239,90
5	1235963,00	1130239,90
6	1235963,00	1133372,80
7	1234130,80	1133560,40
8	1232916,20	1134666,60
9	1232356,20	1134666,60
10	1232356,20	1134991,60
11	1232013,30	1134991,60
12	1232013,30	1130496,80
13	1232395,50	1131395,50
14	1233280,90	1131019,60
15	1234175,80	1131019,60
16	1234175,80	1132301,90

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 1067,1210 Ha.

ALINDERACIÓN SECTOR 4

PUNTOS	NORTE (X)	ESTE (Y)
PA	1231779,70	1129635,40

1	1231779,70	1129635,40
2	1232070,70	1129614,20
3	1232447,20	1129586,80
4	1232832,80	1129558,30
5	1231912,50	1129949,00

DESCRIPCIÓN DEL PA: PRIMER **PUNTO DE LA POLIGONAL**
AREA 17,0107 Ha.

ALINDERACIÓN SECTOR 5

PUNTOS	NORTE (X)	ESTE (Y)
PA	1235147,00	1132281,80
1	1235147,00	1132281,80
2	1234197,00	1132281,80
3	1234197,00	1131231,90
4	1235147,00	1131231,90

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 99,7404 Ha.

ALINDERACIÓN SECTOR 6

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234385,00	1131000,00
1	1234385,00	1131000,00
2	1234385,00	1130000,00
3	1235385,00	1130000,00
4	1235385,00	1131000,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 100 Ha.

ALINDERACIÓN SECTOR 7

PUNTOS	NORTE (X)	ESTE (Y)
PA	1233980,00	1130130,00
1	1233980,00	1130130,00
2	1233980,00	1131000,00
3	1233384,30	1131000,00
4	1233384,30	1130130,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 51,8259 Ha.

ALINDERACIÓN SECTOR 8

PUNTOS	NORTE (X)	ESTE (Y)
PA	1234691,00	1129495,00
1	1234691,00	1129495,00
2	1234858,00	1129689,00
3	1235078,50	1129662,00
4	1235063,00	1129807,00
5	1235462,00	1129996,00
6	1234385,00	1129996,00
7	1234385,00	1129690,00
8	1234200,00	1129690,00
9	1234200,00	1129495,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 36,1142 Ha.

ALINDERACIÓN SECTOR 9

PUNTOS	NORTE (X)	ESTE (Y)
PA	1235162,00	1131005,00
1	1235162,00	1131005,00
2	1235162,00	1131226,80
3	1234180,90	1131226,80

PUNTOS	NORTE (X)	ESTE (Y)
4	1234180,90	1131014,50
5	1233985,00	1131014,50
6	1233985,00	1130118,00
7	1234185,00	1130118,00
8	1234185,00	1129695,00
9	1234360,00	1129695,00
10	1234360,00	1131005,00

DESCRIPCIÓN DEL PA: PRIMER PUNTO DE LA POLIGONAL
AREA 65,2319 Ha.

Todos los P.A. de cada sector se encuentran en la plancha 130

AREA TOTAL A INTEGRAR: 2.308,5138 HECTÁREAS

El área total antes descrita está ubicada en jurisdicción del Municipio de **BURITICA**, en el Departamento de Antioquia y comprende una extensión superficiaria total de **2.308,5138 Hectáreas**, distribuidas en TRECE **(13)** zonas, la cual se representa gráficamente en el plano topográfico, el cual es el Anexo No.1 de este contrato y hace parte del mismo. Queda entendido que el área se entrega como cuerpo cierto, en consecuencia **EL CONCESIONARIO** no tendrá derecho a reclamo alguno en el evento de que la extensión comprendida dentro de los linderos antes indicados, sea mayor o menor que la enunciada o calculada en este contrato. **EL CONCEDENTE** no se compromete para con **EL CONCESIONARIO** a ninguna obligación de saneamiento por evicción o vicios redhibitorios sobre el área contratada. Con la aprobación del Programa de Trabajos y Obras unificado (P.T.O.), en el que se dio la delimitación 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 apoyo y obras de carácter ambiental, para lo cual se deberán tener en cuenta los valores, ubicación y cálculo de las reservas existentes al igual que la producción esperada en el Programa de Trabajos y Obras Unificado (P.T.O.). Con oportunidad de esta delimitación, **EL CONCESIONARIO** estará obligado a devolver, en lotes continuos o discontinuos las partes del área que no serán ocupadas por los trabajos y obras mencionados. El área retenida

deberá estar constituida por una extensión continua, que será inscrita en el Registro Minero Nacional. En todo caso no se permitirá retener áreas que no sean económicamente explotables. **CLÁUSULA TERCERA. - Valor del Contrato.** El presente contrato al momento de suscribirse es de valor indeterminado. Para efectos fiscales su valor se definirá con cada pago o abono en cuenta determinado sobre las contraprestaciones a favor del Estado, de acuerdo con la cláusula sexta. **CLÁUSULA CUARTA- Duración del Contrato y Etapas.** El presente contrato tendrá una duración total de treinta (30) años, contados a partir de la fecha de su inscripción en el Registro Minero Nacional, y para cada etapa así: **a) Plazo para Exploración Adicional: Tres (3) años** contados a partir de su inscripción en el Registro Minero para hacer la exploración técnica del área contratada, pudiendo ser un término menor a solicitud del mismo, ciñéndose a los Términos de Referencia para Trabajos de Exploración y Programa de Trabajos y Obras Unificado PTO unificado, adoptados por el Ministerio de Minas y Energía mediante Resolución No. 18-0859 de 2002, y Guías Minero Ambientales adoptadas por los Ministerios de Minas y Energía y de Ambiente, Vivienda y Desarrollo Territorial a través de Resolución No. 18-0861 de 2002, los cuales constituyen el Anexo No. 2 de este contrato. Dicha etapa puede ser prorrogada por dos (2) años, con el fin de completar o adicionar los estudios y trabajos dirigidos a establecer la existencia de los minerales concedidos y la factibilidad técnica y económica de explotarlos. La prórroga se debe solicitar con una antelación no menor de tres (3) meses al vencimiento del periodo que se trate. **PARÁGRAFO:** Si resulta necesaria una prórroga superior a la prevista en el presente literal, **EL CONCESIONARIO** podrá continuar las exploraciones, solicitando prórrogas adicionales de dos (2) años cada una, hasta por un término total de **once (11)** años, para lo cual deberá sustentar las razones técnicas y económicas respectivas, demostrar los trabajos de exploración realizados, el cumplimiento de las Guías Minero-Ambientales, describir los trabajos que ejecutará, especificando su duración, las inversiones que realizará y pagar el canon superficiario. **b) Plazo para la Explotación:** La duración del Contrato, treinta (30) años. **PARÁGRAFO:** Como mínimo dos (2) años antes de vencerse el periodo de explotación y encontrándose a paz y salvo, **EL CONCESIONARIO** podrá solicitar la prórroga del contrato de hasta **veinte (20)** años, la cual no será automática, y debe ir acompañada de nuevos estudios técnicos, económicos, ambientales y sociales, que sustenten la situación actual de los recursos. Para el efecto, previamente deberá negociar las condiciones de la prórroga, incluso se podrán pactar contraprestaciones diferentes a las regalías, en todo caso, la prórroga solo se otorgará si demuestra que es beneficiosa para

los intereses del Estado. La prorroga se perfeccionará mediante un acta suscrita por las partes, que se inscribirá en el registro Minero. **CLÁUSULA QUINTA. - Autorizaciones Ambientales.** La gestión ambiental esta incluida como una obligación del contrato de concesión integrado. Para la etapa de explotación y beneficio se debe contar con el acto administrativo ejecutoriado y en firme, en que la autoridad ambiental competente haya otorgado la Licencia Ambiental, así como con los permisos y concesiones para el uso y aprovechamiento de los recursos naturales, si fuere el caso. **PARÁGRAFO:** En caso de encontrarse el área otorgada mediante el presente contrato de concesión, total o parcialmente superpuesta con una zona de reserva forestal, creada por la Ley 2da. de 1959 y las áreas de reserva forestales regionales, podrán ser sustraídas por la autoridad ambiental competente. **EL CONCESIONARIO** previa información que le suministre la autoridad minera, deberá adelantar el trámite correspondiente a que se refiere el artículo 3 de la Ley 1382 de 2010 ante la autoridad ambiental competente, respecto del área que se encuentre en zonas de reservas forestales antes señaladas. Para la ejecución de actividades mineras en zonas de reserva forestal, se requiere que la autoridad ambiental competente haya decretado sobre la misma, la sustracción del área donde se podrán llevar a cabo labores mineras, para este efecto **EL CONCESIONARIO** deberá presentar los estudios que demuestren la adecuada coexistencia de las actividades mineras con los objetivos del área forestal. Efectuada la sustracción, la autoridad minera en concordancia con las determinaciones ambientales establecidas, fijará las condiciones para que las actividades de exploración propuestas se desarrollen en forma restringida o sólo por determinados métodos y sistemas, de tal forma que no afecten los objetivos del área de reserva forestal no sustraída. El Ministerio de Ambiente, Vivienda y Desarrollo Territorial establecerá los requisitos y procedimientos para la sustracción antes señalada. En todo caso se entenderán excluidas o restringidas de pleno derecho, las zonas, terrenos y trayectos en los cuales está prohibida la actividad minera o se entenderá condicionada a la obtención de permisos o autorizaciones especiales. **CLÁUSULA SEXTA. Obligaciones a cargo del CONCESIONARIO** - Son obligaciones a cargo de **EL CONCESIONARIO** en desarrollo del presente contrato: **6.1.** Para ejecutar las labores y trabajos en la etapa de Explotación **EL CONCESIONARIO** deberá presentar el acto administrativo, ejecutoriado y en firme, en que la autoridad competente haya otorgado la Licencia Ambiental para el proyecto minero integrado. **6.1.1 CANON SUPERFICIARIO** – **EL CONCESIONARIO** se obliga a pagar durante la etapa de Exploración ADICIONAL, a **EL CONCEDENTE** como

canon superficiario, una suma equivalente a un (1) salario mínimo diario vigente, por hectárea contratada si el área solicitada no excediere de 2.000 hectáreas, si excede de 2.000 y hasta 5.000 hectáreas pagará dos (2) salarios mínimos día por hectárea; y si excediera de 5.000 y hasta 10.000 pagará tres (3) salarios mínimos día por hectárea, y por año. Este pago se realizará por anualidades anticipadas dentro de los **tres (3) días** siguientes a la Inscripción del Contrato en el Registro Minero Nacional, de conformidad con la Resolución No. 18-1552 del 16 de septiembre de 2008 del Ministerio de Minas y Energía, en la cuenta **No. 1303 701966-0** del Banco Agrario, a nombre de **DELEGACIÓN MINMINAS. 6.2. EL CONCESIONARIO** debe ceñirse al Programa de Trabajos y Obras unificado (P.T.O.), aprobado por la Resolución No. 011497 del 07 de Abril de 2011, para desarrollar en el área total del contrato durante la etapa de exploración y Explotación, ajustándose a lo dispuesto en el artículo 84 del Código de Minas y a los Términos de Referencia adoptados por el Ministerio de Minas y Energía mediante Resolución No. 18-0859 de 2002, que constituyen el Anexo No. 2 de este contrato. **6.3.** Con la aprobación del Programa de Trabajos y Obras Unificado (P.T.O.), éste pasará a ser el Anexo No.3 y a él deberá sujetarse **EL CONCESIONARIO** en sus labores durante las etapas de exploración, construcción y montaje y explotación. **6.4.** Una vez obtenida la modificación a la Licencia Ambiental existente para el expediente y radicada con el No. No. 130HX-3826, se iniciará la etapa de Explotación, durante la cual **EL CONCESIONARIO** deberá cumplir con las actividades establecidas en el Programa de Trabajos y Obras unificado (P.T.O.) para esta etapa. Sin embargo, **EL CONCESIONARIO** podrá, durante su ejecución hacer los cambios y adiciones que sean necesarios. **EL CONCEDENTE** y la autoridad ambiental deberán ser informados previamente de tales cambios y adiciones. **6.5.** En la ejecución de los trabajos de explotación, **EL CONCESIONARIO** deberá adoptar y mantener las medidas y disponer del personal y de los medios materiales necesarios para preservar la vida e integridad de las personas vinculadas a él y de terceros, de conformidad con las normas vigentes sobre seguridad e higiene y salud ocupacional. **6.6.** Durante la explotación se deberán llevar registros e inventarios actualizados de la producción en boca o borde de mina y en sitios de acopio, para establecer en todo tiempo los volúmenes de los minerales en bruto y de los entregados a las plantas de beneficio y, si fuere del caso, a las de transformación. Estos registros e inventarios se suministrarán trimestralmente al Sistema Nacional de Información Minera. Para el efecto, **EL CONCESIONARIO** minero deberá diligenciar y suministrar a la autoridad minera con la periodicidad que ésta indique, el Formato Básico Minero adoptado

por el Ministerio de Minas y Energía mediante Resolución No. 18-1208 de 2006 o cualquier acto que lo modifique. **6.7. EL CONCESIONARIO** está obligado a poner en práctica las reglas, métodos y procedimientos técnicos propios de la explotación minera, que eviten daños a los materiales explotados o removidos o que deterioren o esterilicen las reservas *in Situ* susceptibles de eventual aprovechamiento. **6.8. EL CONCESIONARIO** pagará las regalías mínimas de que trata el artículo 17 de la Ley 141 de 1994 modificado por el artículo 19 de la Ley 756 de 2002 para esmeraldas, y el que trata el artículo 16 de la Ley 141 de 1994, modificado por el artículo 16 de la Ley 756 de 2002 según sea el caso. Igualmente, serán de cargo de **EL CONCESIONARIO** los impuestos o gravámenes del orden nacional, departamental o municipal que se deriven de la actividad que realiza, siempre y cuando sean aplicables. **PARÁGRAFO**: El monto de las regalías y el sistema para liquidarlas y reajustarlas, serán los vigentes a la fecha de la firma del contrato de concesión, y se aplicarán durante toda su vigencia. **CLÁUSULA SÉPTIMA. Autonomía Empresarial**. En la ejecución de los estudios, trabajos y obras de explotación, beneficio y transformación, **EL CONCESIONARIO** tendrá plena autonomía técnica, industrial, económica y comercial. Por tanto, podrá escoger la índole, forma y orden de aplicación de los sistemas y procesos y determinar libremente la localización, movimientos y oportunidad del uso y dedicación del personal, equipos, instalaciones y obras, siempre y cuando se garantice el aprovechamiento racional de los recursos mineros y la conservación del medio ambiente, sin perjuicio de la función de inspección y fiscalización a cargo de **EL CONCEDENTE. CLÁUSULA OCTAVA. Trabajadores de EL CONCESIONARIO.** El personal que **EL CONCESIONARIO** ocupe en la ejecución del presente contrato, será de su libre elección y remoción, sin apartarse cuando sea del caso de lo dispuesto en los artículos 128, 251, 253 y 254 del Código de Minas, modificado por la Ley 1382 de 2010, estando a su cargo los salarios, prestaciones e indemnizaciones que legalmente le correspondan, entendiéndose que ninguna de tales obligaciones le corresponden a la autoridad minera. En consecuencia, **EL CONCESIONARIO** responderá por toda clase de procesos, demandas, reclamos, gastos, en que incurriere a causa de sus relaciones laborales. **CLÁUSULA NOVENA. Responsabilidades 9.1. De EL CONCEDENTE:** En ningún caso **EL CONCEDENTE** responderá por las obligaciones de cualquier naturaleza que adquiera **EL CONCESIONARIO** con terceros en desarrollo del presente contrato. **9.2. Responsabilidad de EL CONCESIONARIO. 9.2.1. EL CONCESIONARIO** será responsable ante **EL CONCEDENTE** por todos los trabajos que desarrolle en el área contratada. Además,

responderá por cualquier daño que cause a terceros o a **EL CONCEDENTE** durante el desarrollo de los mismos, frente a terceros dicha responsabilidad se establecerá en la forma y grado en que prevén las disposiciones civiles y comerciales ordinarias (artículo 87) **9.2.2. EL CONCESIONARIO** será considerado como contratista independiente para efectos de todos los contratos civiles, comerciales y laborales que celebre por causa de sus estudios, trabajos y obras de exploración y explotación. (Artículo 57). **CLÁUSULA DÉCIMA.- Diferencias.-** Las diferencias de carácter exclusivamente técnico que llegaren a surgir entre **EL CONCESIONARIO** y **EL CONCEDENTE** que no puedan arreglarse en forma amigable, serán sometidas para su resolución al Arbitramento Técnico previsto en las leyes. Las diferencias de orden legal o económico, quedan sometidas al conocimiento y decisión de la rama jurisdiccional del poder público colombiano. En caso de desacuerdo sobre la calidad técnica, jurídica o económica de las diferencias éstas se considerarán legales. **CLÁUSULA DÉCIMA PRIMERA.- Cesión y Gravámenes: Cesión:** La cesión de derechos emanados de este contrato, requerirá aviso previo y escrito a **EL CONCEDENTE.** La cesión de que trata esta cláusula no podrá estar sometida por las partes a término o condición alguna en cuanto hace relación al Estado. **a) Si la cesión fuere total**, el cesionario quedará subrogado en todas las obligaciones emanadas del contrato, aún en las contraídas antes de la cesión y que se hallaren pendientes de cumplirse. **b) La cesión parcial** del derecho emanado del presente contrato podrá hacerse por cuotas o porcentajes de dicho derecho. En este caso, cedente y cesionario serán solidariamente responsables por las obligaciones contraídas. **c) Cesión de áreas** podrá haber cesión de áreas de los derechos emanados del contrato de concesión mediante la división material de la zona solicitada o amparada por el mismo. Esta clase de cesión dará nacimiento a un nuevo contrato con el cesionario, que se perfeccionará con la inscripción del documento de cesión en el Registro Minero Nacional. **Gravámenes:** El derecho a explotar minas de propiedad estatal podrá ser gravado o dado en garantía de obligaciones, en las condiciones y modalidades establecidas en el Capítulo XXIII del Código de Minas. **CLÁUSULA DÉCIMA SEGUNDA.- Póliza Minero – Ambiental.** Dentro de los **diez (10)** días siguientes a la fecha de celebración del contrato de concesión minera, **EL CONCESIONARIO** deberá constituir una póliza de garantía, que ampare el cumplimiento de las obligaciones mineras y ambientales, el pago de las multas y la caducidad. El valor asegurado se calculará con base en los siguientes criterios: **a)** Para la etapa de Exploración adicional, un cinco por ciento (5%) del valor anual de la cuantía de la inversión prevista en las áreas de la exploración adicional, para la respectiva anualidad, con

base en lo establecido por **EL CONCESIONARIO**. Para el **primer año** el valor de la póliza de garantía será de **QUINCE MILLONES DOCE MIL SEISCIENTOS CUATRO PESOS M/L. ($15'012.604);** para el **segundo año** de **QUINCE MILLONES SEISCIENTOS TRECE MIL SEISCIENTOS OCHENTA Y SEIS PESOS M/L. ($15'613.686);** y para el tercer año será de **CIENTO DOCE MILLONES NOVECIENTOS VEINTICUATRO MIL SETECIENTOS SETENTA Y TRES PESOS ($112'924.773)** . Esta póliza deberá constituirse para cada año y mantenerse vigente. **b) Para la etapa de Explotación.** Para la etapa de Explotación equivaldrá a un diez por ciento (10%) del resultado de multiplicar el volumen de producción anual estimado del mineral objeto de la concesión, con base en lo establecido en el Programa de Trabajos y Obras unificado y aprobado para dicha etapa, por el precio en boca de mina del referido mineral fijado anualmente por el Gobierno. Para el **primer año**, el valor de la Póliza de garantía será de **MIL CIENTO CINCUENTA Y CUATRO MILLONES SEISCIENTOS SESENTA Y UN MIL SEISCIENTOS OCHO PESOS M/L ($1.154'661.608) PARÁGRAFO:** En el evento de que existiere dificultad para la constitución de la póliza, esta se podrá sustituir por una garantía real, sea esta personal o de un tercero que aseguren el cumplimiento de las obligaciones mineras y ambientales, el pago de las multas y la caducidad, en la forma en que reglamente el Gobierno Nacional otros tipos de garantías. **CLÁUSULA DÉCIMA TERCERA.- Inspección.** La autoridad Minera, inspeccionará en cualquier tiempo, en la forma que lo estime conveniente, las labores que realice **EL CONCESIONARIO,** en procura de alcanzar el debido cumplimiento del presente contrato. **CLÁUSULA DÉCIMA CUARTA.- Fiscalización y Vigilancia**. La autoridad Minera cobrará los servicios de fiscalización y seguimiento a los títulos mineros a través de funcionarios o contratistas. Los costos que por concepto de cobro de los citados servicios sean cobrados por la Autoridad Minera ingresarán a la subcuenta especial creada para el efecto por la misma y se denominará, Fondo de Fiscalización Minera. La tarifa por los servicios de fiscalización se fijará conforme a la reglamentación que para el efecto, adopte el Ministerio de Minas y Energía. **CLÁUSULA DÉCIMA QUINTA. Multas**. En caso de incumplimiento de cualquiera de las obligaciones por parte de **EL CONCESIONARIO**, previo requerimiento, **EL CONCEDENTE** podrá imponer administrativamente multas sucesivas de hasta treinta (30) salarios mínimos mensuales legales vigentes, cada vez y para cada caso de infracción de las obligaciones emanadas del presente contrato, siempre que no fueren causal de caducidad o que **EL CONCEDENTE**, por razones de interés público expresamente invocadas, se abstuviere de declararla. Cada multa deberá ser

pagada por **EL CONCESIONARIO** dentro del término de **diez (10) días** hábiles contados a partir de la fecha en que quede ejecutoriada la providencia que la imponga. Si **EL CONCESIONARIO** no cancelare oportunamente las multas de que trata esta cláusula, **EL CONCEDENTE** las hará efectivas con cargo a la póliza de cumplimiento, sin perjuicio de que se declare la caducidad. En el caso de contravenciones de las disposiciones ambientales, la autoridad ambiental aplicará las sanciones previstas en las normas ambientales vigentes. **CLÁUSULA DÉCIMA SEXTA.- Terminación.** Esta concesión podrá darse por terminada en los siguientes casos: **16.1**. Por renuncia del concesionario, siempre que se encuentre a Paz y Salvo en el cumplimiento de las obligaciones emanadas del contrato de concesión. **16.2**. Por mutuo acuerdo. **16.3**. Por vencimiento del término de duración. **16.4**. Por muerte del concesionario y **16.5**. Por caducidad. **PARÁGRAFO.-** En caso de Terminación por muerte de **EL CONCESIONARIO,** esta causal se hará efectiva si dentro de los dos (2) años siguientes al fallecimiento, los asignatarios no piden subrogarse en los derechos emanados de la concesión, en cumplimiento con lo consagrado en el artículo 111 del Código de Minas. **CLÁUSULA DÉCIMA SÉPTIMA.- Caducidad.- EL CONCEDENTE** podrá mediante providencia motivada declarar la caducidad administrativa del presente contrato en los siguientes casos: **17.1**. La disolución de la persona jurídica de **EL CONCESIONARIO**, menos en los casos en que se produzca por fusión, por absorción; **17.2.** La incapacidad financiera que le impida cumplir con las obligaciones contractuales y que se presume si a **EL CONCESIONARIO** se le ha abierto trámite de liquidación obligatoria de acuerdo con la ley; **17.3**. La no realización de los trabajos y obras dentro de los términos establecidos en este contrato y en el Código de Minas o su suspensión no autorizada por más de seis (6) meses continuos; **17.4.** El no pago oportuno y completo de las contraprestaciones económicas; **17.5.** El omitir el aviso previo a la autoridad para hacer la cesión total o parcial del contrato o de área del contrato; **17.6.** El no pago de las multas impuestas o la no reposición de la garantía que las respalda; **17.7.** El incumplimiento grave y reiterado de las regulaciones de orden técnico sobre la exploración y explotación, de higiene, seguridad mineras y laborales, o la revocación de las autorizaciones ambientales necesarias para sus trabajos y obras por incumplimientos imputables al concesionario; **17.8.** La violación de las normas sobre zonas excluidas y restringidas para la minería; **17.9.** El incumplimiento grave y reiterado de cualquiera otra de las obligaciones derivadas del contrato de concesión; **17.10.** Cuando se declare como procedencia de los minerales explotados un lugar diferente al de su extracción, provocando que las contraprestaciones

económicas se destinen a un municipio diferente al de su origen. **17.11.** Cuando empresas o personas naturales en ejercicio de actividades mineras contraten a personas menores de dieciocho (18) años para desempeñarse en labores de minería tanto de cielo abierto como subterráneas. También dará lugar a la caducidad el hecho de que el titular minero permita la presencia de menores en la explotación minera. **CLÁUSULA DÉCIMA OCTAVA. Procedimiento para la caducidad.-** La caducidad del contrato, en los casos en que hubiere lugar, será declarada por **EL CONCEDENTE** previa resolución de trámite en la que, de manera concreta y específica, se señalen la causal o causales en que hubiere incurrido **EL CONCESIONARIO**. En esta misma providencia se le fijará un término, no mayor de treinta (30) días, para que subsane las faltas que se le imputan o formule su defensa, respaldada con las pruebas correspondientes. Vencido este término se resolverá lo pertinente en un plazo máximo de diez (10) días. En el caso contemplado en la presente cláusula, **EL CONCESIONARIO** queda obligado a cumplir o garantizar todas las obligaciones de orden ambiental que le sean exigibles y las de conservación y manejo adecuado de los frentes de trabajo y de las servidumbres que se hubieren establecido. **CLÁUSULA DÉCIMA NOVENA. - Reversión y Obligaciones en Caso de Terminación. a) Reversión.** En todos los casos de terminación del contrato, ocurrida en cualquier tiempo, operará la reversión gratuita de bienes a favor del Estado, circunscrita ésta medida a los inmuebles e instalaciones fijas y permanentes, construidas y destinadas por **EL CONCESIONARIO** en forma exclusiva al transporte y al embarque de los minerales provenientes del área contratada y de aquellas que se encuentren incorporadas a los yacimientos y accesos y que no puedan retirarse sin detrimento del mismo y de los frentes de trabajo. Esta reversión operará sólo en los casos en que las características y dimensiones de los mencionados bienes, a juicio de **EL CONCEDENTE**, los hagan aptos como infraestructura destinada a un servicio público de transporte o embarque o darse al uso de la comunidad. **b) Obligaciones en caso de terminación. EL CONCESIONARIO**, en todos los casos de terminación del contrato, queda obligado a cumplir y a garantizar las obligaciones de orden ambiental exigibles al tiempo de hacerse efectiva dicha terminación. **CLÁUSULA VIGÉSIMA. - Liquidación.** A la terminación del presente contrato por cualquier causa, las partes suscribirán un Acta en la cual deberá constar detalladamente la liquidación definitiva del mismo y el cumplimiento de todas las obligaciones a cargo de **EL CONCESIONARIO**, en especial de las siguientes: **20.1**. El recibo por parte de **EL CONCEDENTE** del área objeto del contrato y de la mina, indicando las condiciones

técnicas, físicas y ambientales en que se encuentra. Estas últimas de acuerdo con lo que establezca la autoridad ambiental competente. **20.2.** Las pruebas por parte de **EL CONCESIONARIO** del cumplimiento de todas sus obligaciones laborales, o la constancia de su no entrega; **20.3.** El cumplimiento de todas las obligaciones consignadas en la cláusula Sexta, dejando constancia de las condiciones de cumplimiento y del detalle de las obligaciones incumplidas, sobre las cuales **EL CONCEDENTE** tomará las acciones que procedan. **20.4.** La relación de pagos de regalías y canon a su cargo, dejando constancia de las condiciones de cumplimiento y del detalle de las obligaciones incumplidas, sobre las cuales **EL CONCEDENTE** tomará las acciones que procedan. Si **EL CONCESIONARIO** no comparece a la diligencia en la cual se habrá de levantar el Acta de Liquidación, **EL CONCEDENTE** suscribirá el acta y se harán efectivas las garantías correspondientes si procediere. 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 una vez suscrito por las partes es de obligatorio cumplimiento. El contrato, su ejecución e interpretación, terminación y liquidación quedan sujetos a la Constitución, leyes, decretos, acuerdos, resoluciones, reglamentos o a cualquier otra disposición emanada de las autoridades competentes colombianas, que en alguna 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 lo en él estipulado se sujetará exclusivamente a las leyes y jueces colombianos. **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 considera 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 unificado (P.T.O.) aprobado mediante acto administrativo radicado con el No. 011497 del 07 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**

CONCESIONARIO. Las Autorizaciones Ambientales, La Póliza Minero-Ambiental, Certificados de Contraloría y Procuraduría.

Para constancia se firma este contrato por los que en él intervienen, en tres (3) ejemplares del mismo tenor, en la ciudad de Medellín a los 14 SEP 2011.

EL CONCEDENTE,

LUIS ALFREDO RAMOS BOTERO
Gobernador de Antioquia

EL CONCESIONARIO,

EDUARDO OTOYA ROJAS
C.C. 80'415.252
Representante Legal
Sociedad CG DE COLOMBIA.

Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.



Gold

Broker	Date	2025E	2026E	2027E	2028E	2029E	2030E	LT	Source	LT Nature	LT Notes
Morgan Stanley	May 30, 2025	3,260	3,065	2,675	2,200	2,200	2,200	1,900	metalsROCK. | Europe	R	LT price target stated in report
Barclays	May 30, 2025	3,250	3,250	3,000	2,750	2,500	2,500	2,500	Vallerra 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	3,022	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	3,083	3,266	3,141	2,761	2,398		2,000	Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
CIBC	May 5, 2025	2,600	2,600	2,700					Weekly CIBC Mining Benchmark		No LT price available
CITI	May 27, 2025	3,050	2,600					2,200	Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified
Comark	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
DMP (Stifel)	May 8, 2025	3,121	3,100	3,200	3,100	3,000	2,600		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	3,018	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	3,600	2,500	2,500	2,500	Australia | Metals & Mining	U	No updates available from the broker
JP Morgan	May 14, 2025	3,526						3,100	Spot Scenarios	R	LT price target stated in report
Macquarie	May 26, 2025	2,730	2,868	2,525	2,425	2,466			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	3,080							First Quantum Minerals		No updates available from the broker
RBC	May 26, 2025	2,844	3,111	2,900	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	2,600	2,500	2,000				Metals & Mining		No LT price available
TD Securities	May 26, 2025	3,016	3,000					2,300	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**	**2,375**			
Median		**3,016**	**3,000**	**2,900**	**2,751**	**2,500**	**2,500**	**2,275**			

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 qua*lity* of samp*ling* (eg cut channel*s,* random *chips,* or spec*ific* special*ised* industr*y* standar*d* measure*ment* tools a*ppropriate* to the *minerals* under i*nvestigation,* such as down ho*le* gamma s*ondes,* or hand*held* XRF ins*truments,* etc). T*hese* example*s* should *not* be take*n* as limit*ing* the bro*ad* meaning of samp*ling.* • *Include* referen*ce* to meas*ures* taken t*o* ensure *sample* represen*tivity* and the appropr*iate* calibra*tion* of any *measurement* tools o*r* systems used. • A*spects* of the *determination* of mine*ralisation* that ar*e* Materia*l* to the *Public* Report. • *In* cases w*here* 'industr*y* standar*d'* work ha*s* been do*ne* this wo*uld* be rela*tively* simple *(eg* 'reverse circula*tion* drillin*g* was use*d* to obta*in* 1 m sam*ples* from wh*ich* 3 kg wa*s* pulveri*sed* to prod*uce* a 30 g *charge* for fir*e* assay'). In othe*r* cases m*ore* explana*tion* may be *required,* such as where t*here* is coar*se* gold th*at* has inh*erent* sampling problem*s.* Unusual commodi*ties* or mine*ralisation* types (*eg* submari*ne* nodules*)* may war*rant* disclos*ure* of deta*iled* informa*tion.*	• 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.
Drill*ing* techniques	• *Drill* type (e*g* core, r*everse* circula*tion,* open-ho*le* hammer, rotary *air* blast, *auger,* Bangka, sonic, *etc)* and det*ails* (eg cor*e* diamete*r,* triple *or* standar*d* tube, d*epth* of diamo*nd* tails, *face-sampling* bit or *other* type, w*hether* core is orient*ed* 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%.
Drill* sample *recovery	• *Method* of reco*rding* and ass*essing* core an*d* chip sa*mple* recover*ies* and res*ults* assesse*d.* • *Measures* taken t*o* maximis*e* sample *recovery* and ens*ure* represe*ntative* nature *of* the sam*ples.* • *Whether* a relat*ionship* exists *between* sample *recovery* and gra*de*	• 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

Criteria	*JORC* Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• SRK geologists verified the ore bodies and ore grades during the site visit. • No twinned holes been used. • Database and monthly reports, and data management are at industry good practice.

Criteria	*JORC* Code explanation	Commentary
***Location* of data points**	• *Accuracy* and qua*lity* of surv*eys* used to locate *drill* holes (*collar* and dow*n-hole* surveys*),* trenche*s,* mine wo*rkings* and othe*r* locatio*ns* used in Mineral Resource estimat*ion.* • *Specification* of the *grid* system *used.* • *Quality* and ade*quacy* of topo*graphic* control.	• Survey information is good enough to support Mineral Resource estimation. • Projections of Magna Sirgas, Colombia West Zone • Survey equipment is well operated and calibrated by professional surveyors.
Data* spacing and dis*tribution	• *Data* spacing for rep*orting* of Expl*oration* Results. • *Whether* the data spacing and dis*tribution* is suff*icient* to esta*blish* the deg*ree* of geol*ogical* and gra*de* continu*ity* appropr*iate* for the Mineral Resourc*e* and Ore Reserve estimat*ion* procedu*re(s)* and cla*ssifications* applied. • *Whether* sample *compositing* has bee*n* applied.	• Drill data spacing is variable within each vein but CGL Colombia aims for an intercept pattern of between 20 and 50 m along both strike and dip directions. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity. • Sample compositing has been applied to equal lengths for constant sample volume, in keeping with industry theories of sample support.
Orientation* of data in rela*tion* to geol*ogical* structu*re	• *Whether* the ori*entation* of samp*ling* achieve*s* unbiase*d* sampling of poss*ible* structu*res* and the extent *to* which t*his* is know*n,* conside*ring* the dep*osit* type. • I*f* the rel*ationship* between the dri*lling* orienta*tion* and the orienta*tion* of key *mineralised* structu*res* is cons*idered* to have introduc*ed* a sampl*ing* bias, t*his* should *be* assesse*d* and rep*orted* if mate*rial.*	• Boreholes and channels were designed considering the possible structures and mineralisation. • No such bias has been observed.
***Sample* security**	• *The* measure*s* taken to ensure *sample* securit*y.*	• Samples were marked and sealed after sampling. then shipped to laboratory by dedicated staff.
Audits* or revie*ws	• *The* results of any *audits* or revie*ws* of samp*ling* techniq*ues* 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**	• *Type,* referenc*e* name/nu*mber,* locatio*n* and own*ership* includi*ng* agreeme*nts* or mate*rial* issues *with* third p*arties* such as joint v*entures,* partner*ships,* overrid*ing* royalti*es,* native *title* interes*ts,*	• The Buritica Project includes one mining concession (7495) with an area of 1,920.0314 hectares. The validity period of the mining rights is

Criteria	*JORC* Code explanation	Commentary
and land *tenure status*	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.*	until 19 March 2043. • In addition, it has other approvals and permits including work plans, water use permits, and land access permits, etc.
E*xploration* done by other p*arties*	• *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.
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.

Criteria	*JORC* Code explanation	Commentary
		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.
Drill **hole** **I*nformation***	• *A* summary of all *information* materia*l* to the *understanding* of the *exploration* results includi*ng* a tabul*ation* of the *following* informa*tion* for all Materia*l* drill h*oles:* ○ *easting* and nor*thing* of the *drill* hole co*llar* ○ *elevation* or RL (*Reduced* Level – elevati*on* above s*ea* level i*n* metres) of the *drill* hole co*llar* ○ *dip* and azi*muth* of the *hole* ○ *down* hole le*ngth* and int*erception* depth ○ h*ole* length. • *If* the exc*lusion* of this informa*tion* is just*ified* on the *basis* that th*e* informa*tion* is not *Material* and thi*s* exclusi*on* does no*t* detract from th*e* understa*nding* of the *report,* the Com*petent* Person *should* clearly explain why thi*s* 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 **aggrega*tion*** **methods**	• *In* report*ing* Explora*tion* Results*,* weight*ing* averag*ing* techniq*ues,* maximum and/or *minimum* grade t*runcations* (eg cut*ting* of high grades) and cut-*off* grades *are* usually Materia*l* and sho*uld* be state*d.* • *Where* aggrega*te* interce*pts* incorpo*rate* short l*engths* of high grade r*esults* and long*er* lengths of low *grade* results*,* the pro*cedure* used fo*r* such ag*gregation* should *be* stated *and* some ty*pical* example*s* of such aggrega*tions* should *be* shown i*n* detail. • *The* assumpt*ions* used fo*r* any rep*orting* of meta*l* equival*ent* values *should* be clea*rly* 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**	• *These* relati*onships* are par*ticularly* import*ant* in the *reporting* of Explo*ration* Results*.*	• Mineralisation intercept lengths were reported. • Drill dip varies by location within the deposit.

Criteria	*JORC* Code explanation	Commentary
mineral*isatio n* widths *and* interce*pt* lengths	• *If* the geo*metry* of the *mineralisation* with re*spect* to the *drill* hole ang*le* is known*,* its nat*ure* should *be* reported*.* • *If* it is n*ot* known a*nd* only the down ho*le* lengths are rep*orted,* there s*hould* be a cl*ear* statemen*t* to this effect *(eg* 'down h*ole* length, true wi*dth* not know*n').*	
Diagrams	• *Appropriate* maps an*d* section*s* (with s*cales)* and tab*ulations* of inter*cepts* should *be* include*d* for any signifi*cant* discover*y* being r*eported* These s*hould* include*,* but not be limi*ted* to a pl*an* view of drill h*ole* collar *locations* and app*ropriate* sectiona*l* views.	• Appropriate maps and typical sections were reported in this Report.
Balanced* report*ing	• *Where* comprehe*nsive* report*ing* of all *Exploration* Results is not *practicable,* represe*ntative* report*ing* of both low and high gr*ades* and/or *widths* should *be* practic*ed* to avoi*d* mislead*ing* report*ing* of Explo*ration* Results.	• Reporting was fully representative of the data collected at this stage.
***Other* substan*tive* explora*tion* data**	• O*ther* explora*tion* data, i*f* meaning*ful* and mate*rial,* should *be* reporte*d* includi*ng* (but no*t* limited to): ge*ological* observa*tions;* geophys*ical* survey *results;* geochem*ical* survey *results;* bulk sa*mples* – size *and* method *of* treatme*nt;* metallu*rgical* test re*sults;* bulk de*nsity,* groundw*ater,* geotech*nical* and roc*k* charact*eristics;* potenti*al* deleteri*ous* or cont*aminating* substan*ces.*	• No additional information was provided.
***Further* work**	• The nature *and* scale o*f* planned further work (e*g* tests f*or* lateral extensi*ons* or dept*h* extensi*ons* or large*-scale* step-ou*t* drilling*).* • *Diagrams* clearly highlig*hting* the are*as* of poss*ible* extensi*ons,* includi*ng* the mai*n* geologi*cal* interpr*etations* and fut*ure* drilling areas, *provided* this in*formation* is not *commercially* sensiti*ve.*	• 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* integri*ty	• *Measures* taken to ensure *that* data has not bee*n* corrupte*d* by, for example*,* transcr*iption* or keyi*ng* errors, between its ini*tial* collecti*on* and its use for Mineral Resource estimat*ion* purpose*s.* • *Data* validat*ion* procedu*res* 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.

Criteria	*JORC* Code explanation	Commentary
		• Checks and adjusts the missing or wrong intervals.
***Site* visits**	• *Comment* on any *site* visits *undertaken* by the *Competent* Person *and* the out*come* of those visits. • *If* no site visits *have* been un*dertaken* indicate why thi*s* 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* interpre*tatio n	• *Confidence* in (or *conversely,* the unc*ertainty* of) th*e* geologi*cal* interpr*etation* of the *mineral* deposit*.* • *Nature* of the *data* used an*d* of any *assumptions* made. • T*he* effect, if any, of alte*rnative* interpr*etations* on Mine*ral* Resource estimat*ion.* • *The* use of *geology* in guid*ing* and con*trolling* Mineral Resource estimat*ion.* • *The* factors affecti*ng* continu*ity* both of grade a*nd* 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* variabi*lity* of the *Mineral* Resource expresse*d* as leng*th* (along *strike* or othe*rwise),* plan wi*dth,* and dep*th* below s*urface* to the *upper* and low*er* limits *of* the Min*eral* Resourc*e.*	• 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.
Estimation* and mode*lling* techniq*ues	• *The* nature *and* appropri*ateness* of the *estimation* techniq*ue(s)* applied and key assumpt*ions,* includ*ing* treatme*nt* of extr*eme* grade v*alues,* domain*ing,* interpo*lation* parame*ters* and max*imum* distanc*e* of extr*apolation* from da*ta* points. If a co*mputer* assiste*d* estimat*ion* method *was* chosen *include* a descr*iption* of comp*uter* softwar*e* and par*ameters* used. • T*he* availab*ility* of chec*k* estimate*s,* previou*s* estimate*s* and/or *mine* product*ion* records and whe*ther* the Min*eral* Resource estimate takes a*ppropriate* account of such data. • T*he* assumpt*ions* made re*garding* recover*y* of by-p*roducts.* • *Estimation* of dele*terious* element*s* or othe*r* non-gra*de* variable*s* of econ*omic* signifi*cance* (eg sul*phur* for acid mine dr*ainage* charact*erisation).* • *In* the case of bloc*k* model i*nterpolation,* the blo*ck* size in relatio*n* to the *average* sample *spacing* and the search *employed.* • *Any* assumpt*ions* behind *modelling* of sele*ctive* mining *units.*	• 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

Criteria	*JORC* Code explanation	Commentary
	• *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.	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 USD 2,700/oz and USD 35/oz Ag, and one troy ounce is equal to 31.1035 gram.
***Mining* factors or assumptions**	• *Assumptions* made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Active underground mining operation.
***Metallurgical* factors or assumptions**	• *The* basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made	• 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.

Criteria	*JORC* Code explanation	Commentary
	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.	
***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.
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

Criteria	*JORC* Code explanation	Commentary
		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.
***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**	• *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	• The Measured Resources and Indicated Resources estimated have been considered for Ore Reserve conversion.

Criteria	*JORC* Code explanation	Commentary
con*version* to Ore *Reserves*	additio*nal* to, or *inclusive* of, the Ore Res*erves.*	• 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 out*come* of those visits. • *If* no site visits *have* been un*dertaken* indicate why thi*s* 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 an*d* level o*f* study u*ndertaken* to enab*le* Mineral Resource*s* to be c*onverted* to Ore *Reserves.* • *The* Code re*quires* that a *study* to at l*east* Pre-Fea*sibility* Study l*evel* has bee*n* undertak*en* to conv*ert* Mineral Resourc*es* to Ore *Reserves.* Such st*udies* will ha*ve* been c*arried* out and will ha*ve* determi*ned* a mine *plan* that is technic*ally* achieva*ble* and eco*nomically* viable, and tha*t* materia*l* Modifyi*ng* Factors have be*en* conside*red.*	• 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* parameter*s*	• *The* basis o*f* the cut-*off* grade(s*)* or qual*ity* parameter*s* applied*.*	• See “8.2 Cut-off Grade”
Mining* factors or assu*mptions	• *The* method *and* assumpt*ions* used as reporte*d* in the *Pre-Feasibility* or Feas*ibility* Study t*o* convert the Min*eral* Resource to an O*re* Reserve (i.e. e*ither* by appl*ication* of appro*priate* factors by opti*misation* or by p*reliminary* or deta*iled* design)*.* • *The* choice, nature *and* appropr*iateness* of the *selected* mining *method(s)* and othe*r* mining *parameters* includi*ng* associa*ted* design *issues* such as pre-str*ip,* access, etc. • The assumpt*ions* made re*garding* geotech*nical* parameter*s* (eg pit slopes, stope s*izes,* etc), g*rade* control and pre-*production* drilling*.* • *The* major a*ssumptions* made an*d* Mineral Resourc*e* model u*sed* for pit and sto*pe* optimis*ation* (if app*ropriate).* • *The* mining *dilution* factors used. • T*he* mining *recovery* factors used. • A*ny* minimum mining *widths* used. • T*he* manner *in* which I*nferred* Mineral Resourc*es* are uti*lised* in mini*ng* studies and the sensiti*vity* of the *outcome* to thei*r* inclusi*on.* • *The* infrast*ructure* require*ments* 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.

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 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.
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 “错误!未找到引用源。 错误!未找到引用源。”

Criteria	*JORC* Code explanation	Commentary
Market assessment	• *The* demand, supply *and* stock s*ituation* for the particu*lar* commodi*ty,* consumpt*ion* trends *and* factors likely *to* affect *supply* and dem*and* into the future. • *A* custome*r* and com*petitor* analysi*s* along w*ith* the ide*ntification* of like*ly* market *windows* for the product. • *Price* and vol*ume* forecas*ts* and the basis f*or* these f*orecasts.* • *For* industr*ial* mineral*s* the cus*tomer* specifi*cation,* testing and acc*eptance* require*ments* prior t*o* a supply contrac*t.*	• The Buritica Project is a production mine, and its main products are gold and silver. The mine has established dependable buyers of the products. The annual gold production will be less than or around 10 tonnes, which will not affect the gold prices in the market.
Economic	• *The* inputs *to* the eco*nomic* analysi*s* to prod*uce* the net present value (*NPV)* in the *study,* the sou*rce* and con*fidence* of thes*e* economi*c* inputs *including* estimat*ed* inflati*on,* discoun*t* rate, e*tc.* • *NPV* ranges *and* sensiti*vity* to varia*tions* in the *significant* assumpt*ions* and inp*uts.*	• See “15 Economic Analysis”
Social	• *The* status *of* agreeme*nts* with ke*y* stakeho*lders* and mat*ters* leading to soci*al* licence to oper*ate.*	• See “13.5 Social Aspects”
Other	• *To* the exte*nt* relevan*t,* the imp*act* of the *following* on the *project* and/or *on* the est*imation* and cla*ssification* of the *Ore* Reserve*s:* • *Any* identifi*ed* materi*al* natural*ly* occurri*ng* risks. • *The* status *of* materi*al* legal a*greements* and mar*keting* arrange*ments.* • *The* status *of* governm*ental* agreeme*nts* and app*rovals* critica*l* to the *viability* of the *project,* such as mineral tenemen*t* status, and gov*ernment* and sta*tutory* approva*ls.* There m*ust* be reas*onable* grounds to expe*ct* that al*l* necessa*ry* Governm*ent* approva*ls* will be receive*d* within *the* timefra*mes* anticip*ated* in the *Pre-Feasibility* or Feas*ibility* study. *Highlight* and dis*cuss* the mat*eriality* of any *unresolved* matter *that* is depe*ndent* on a th*ird* party o*n* which e*xtraction* of the *reserve* is cont*ingent.*	• See “16 Risk Assessment”.
Classification	• *The* basis f*or* the cla*ssification* of the *Ore* Reserve*s* into va*rying* confide*nce* categor*ies.* • *Whether* the re*sult* appropr*iately* reflect*s* the Com*petent* Person’*s* view of the depo*sit.* • *The* proport*ion* of Prob*able* Ore Res*erves* that ha*ve* been de*rived* from Me*asured* Mineral Resource*s* (if any*).*	• See “8.6 Ore Reserve Classification”.
Audits* or *reviews	• *The* results of any *audits* or revie*ws* of Ore *Reserve* estimate*s.*	• This report has been peer reviewed by another Competent Person.
Discus*sion* of rela*tive* accuracy*/* confid*ence*	• *Where* appropr*iate* a state*ment* of the *relative* accurac*y* and con*fidence* level i*n* the Ore Reserve estimat*e* using a*n* approac*h* or proce*dure* deemed *appropriate* by the *Competent* Person. For exa*mple,* the app*lication* of stat*istical* or geos*tatistical* procedu*res* to quan*tify* the rel*ative* accurac*y* of the *reserve* within *stated* confide*nce*	• See “16 Risk Assessment”. • See “8.3 Ore Reserve Model”.

Criteria	*JORC* Code explanation	Commentary
	limits, or, if *such* an appr*oach* is not *deemed* appropr*iate,* a quali*tative* discuss*ion* of the *factors* which c*ould* affect *the* relativ*e* accurac*y* and con*fidence* of the *estimate.* • *The* statemen*t* should *specify* whether it rela*tes* to glob*al* or loca*l* estimate*s,* and, if local, *state* the rel*evant* tonnage*s,* which s*hould* be rele*vant* to tech*nical* and eco*nomic* evaluat*ion.* Documen*tation* should *include* assumpt*ions* made an*d* the pro*cedures* used. • A*ccuracy* and con*fidence* discuss*ions* should *extend* to spec*ific* discuss*ions* of any *applied* Modifyi*ng* Factors that ma*y* have a *material* impact *on* Ore Res*erve* viabili*ty,* or for *which* there a*re* remainin*g* areas o*f* uncerta*inty* at the *current* study s*tage.* • *It* is reco*gnised* that th*is* may not be poss*ible* or appr*opriate* in all *circumstances.* These s*tatements* of rela*tive* accurac*y* and con*fidence* of the *estimate* should *be* compare*d* with pr*oduction* data, w*here* availab*le.*	

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: 'contro*l* over a *majority'* means a*n* interes*t* 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 Mine*ral* Company must: • set out the com*ponents* of cash operati*ng* costs s*eparately* by cate*gory;* • explain the rea*son* for any departu*re* from the list of items t*o* be incl*uded under* cash op*erating* costs; *and* • discuss any mat*erial* cost it*ems* that sh*ould* be high*lighted* to inve*stors.*		
	(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	

Chapter 18				Sections in SRK's Report
		Note:	*Capital* expendi*tures* do not *need* to be i*ncluded* in work*ing* capital *requirements.* Where t*hey* are fin*anced* out of *borrowings,* relevan*t* interes*t and* loan re*payments* must be include*d.*	
	(5)		ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.	14.2
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			Not applicable
	Note: A Mine*ral* Company relying on this rule mu*st* demonst*rate* that it*s* primary activit*y* is *the* explora*tion* for and*/or* extract*ion* of Natu*ral* Resourc*es.*			
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;	

Chapter 18				Sections in SRK's Report
		(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* disclos*ure* require*ments* that ap*ply* to cert*ain* new app*licant* Mineral Companie*s***			
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, 15.5.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			Not applicable.
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**Not applicable.**
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular, on the Resources and/or Reserves being acquired or disposed of as part of the Relevant Notifiable Transaction;		
		Note: The Ex*change* may dis*pense* with the require*ment* for a C*ompetent* Person's Report on dispo*sals* where s*hareholders* have su*fficient* informa*tion* on the assets being d*isposed* 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: Materi*al* liabili*ties* that re*main* with the issuer *on* a dispo*sal* must al*so* be disc*ussed.*			
18.10-18.11	***Requirements* that ap*ply* to list*ed* 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.			

Chapter 18			Sections in SRK's Report
18.12-18.13	***Requirements* that ap*ply* to Mine*ral* Companie*s* and lis*ted* 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 repo*rts***		
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 Reso*urces* and Res*erves***		
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 require*d* to be s*upported* by a C*ompetent* Person'*s* Report *and* may take the for*m* of a no materia*l* 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.		7.13, 8.7
18.19	***Basis* of evid*ence***		
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

Chapter 18			Sections in SRK's 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.		
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

Chapter 18				Sections in SRK's Report
	(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 Ind*emnities***			
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 spon*sor***			**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* report*ing* standar*d***			
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 Ex*change* may all*ow* present*ation* of Rese*rves* under o*ther* reporti*ng* standar*ds provided* reconci*liation* to a Re*porting* Standar*d* is prov*ided.* A Report*ing* Standar*d applied* to spec*ific* assets *must* be used consist*ently.*			

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	错误!未找到引用源。
		(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.		15.6
18.31-18.33	***Petroleum* reporti*ng* standar*d***			**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 Repor*ting* Standar*d* applied to spec*ific* assets *must* be used consist*ently.*			
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

Chapter 18			Sections in SRK's Report
	(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 Petro*leum* Asset V*aluation* 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;	15.5
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	Not applicable.
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of Aurora Gold Project in Georgetown, Guyana

Aurora Gold Project, Georgetown, Guyana
Zijin Gold International Company Limited



SRK Consulting China Ltd. ■ SCN907 ■ 31 July 2025

srk consulting

Final

Competent Person's Report of Aurora Gold Project in Georgetown, Guyana

Aurora Gold Project, Georgetown, Guyana

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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.

Contents

Useful Definitions x

Executive Summary xiii

1 Introduction and Scope of Report 1

2 Program Objectives and Work Program 2
2.1 Purpose of the Report 2
2.2 Reporting Standard 2
2.3 Limitations Statement 2
2.4 Effective Date 2
2.5 Work Program 3
2.6 SRK Experience 3
2.7 Project Team 5
2.8 Warranties 7
2.9 Indemnities 7
2.10 Compliance Statement 7
2.11 Independence Statement 8
2.12 Consent 8
2.13 Forward Looking Statement 8

3 Operating Licenses and Permits 10
3.1 AGM INC Mining License 10
3.2 Operational Operating Permits 11

4 Regional Description 13
4.1 Property Location 13
4.2 Accessibility 14
4.3 Local Resources and Infrastructure 14
4.4 Climate 15
4.5 Physiography 15

5 Geological Setting and Mineralisation 17
5.1 Regional Geology 17
5.2 Property Geology 19
5.3 Mineralization 20
5.4 Deposit Types 22

6 Exploration 23
6.1 Exploration History 23
6.2 Trenching and Tunnelling Exploration 24
6.3 Drilling Exploration 24
6.3.1 Historical Drilling (Pre-2002) 24
6.3.2 GGI Drilling (2002 – 2012) 24
6.3.3 Drilling Hiatus (2013-2016) 25
6.3.4 GGI Drilling (2017-2018) 25
6.3.5 GGI Drilling (2019-2020) 26
6.3.6 Zijin/AGM Drilling (2021-2024) 28
6.4 Sampling, Sample Preparation and Analyses 29
6.4.1 Sampling 29

6.4.2 Sample Preparation and Analyses....30
6.4.3 Specific Gravity Data....31
6.5 Quality Assurance and Quality Control Programs....31
6.5.1 Certified reference standards....32
6.5.2 Blank samples....34
6.5.3 Duplicate samples....35
6.5.4 Check (umpire) samples....36
6.6 SRK Data Verification....37

7 Mineral Resource Estimates....44
7.1 Introduction....44
7.2 Resource Estimation Procedures....45
7.3 Resource Database....45
7.4 Weathering Profiles....46
7.5 Domain Modelling....47
7.5.1 Rory's Knoll and East Walcott Deposits....47
7.5.2 Mad Kiss Deposit....49
7.5.3 Aleck Hill Underground Deposit....50
7.5.4 Aleck Hill Open Pit Area....51
7.6 Bulk Density....53
7.7 Compositing....53
7.7.1 Rory's Knoll and East Walcott Deposits....53
7.7.2 Mad Kiss Deposit....54
7.7.3 Aleck Hill Underground Deposit....55
7.7.4 Aleck Hill Open Pit Area....55
7.8 Evaluation of Outliers....56
7.8.1 Rory's Knoll and East Walcott Deposits....56
7.8.2 Mad Kiss Deposit....58
7.8.3 Aleck Hill Underground Deposit....59
7.8.4 Aleck Hill Open Pit Area....60
7.9 Statistical Analysis and Variography....70
7.9.1 Rory's Knoll and East Walcott Deposits....70
7.9.2 Aleck Hill Underground Deposit....72
7.9.3 Aleck Hill Open Pit Area....72
7.9.4 Mad Kiss Deposit....81
7.10 Block Model and Grade Estimation....81
7.10.1 Rory's Knoll and East Walcott Deposits....81
7.10.2 Mad Kiss Deposit....86
7.10.3 Aleck Hill Underground Deposit....87
7.10.4 Aleck Hill Open Pit Area....88
7.11 Model Validation and Sensitivity....95
7.11.1 Rory's Knoll and East Walcott Deposits....96
7.11.2 Mad Kiss Deposit....96
7.11.3 Aleck Hill Underground Deposit....97
7.11.4 Aleck Hill Open Pit Area....98
7.12 Mineral Resource Classification....101
7.12.1 Rory's Knoll and East Walcott Deposits....101
7.12.2 Mad Kiss Deposit....103
7.12.3 Aleck Hill Underground Deposit....103
7.12.4 Aleck Hill Open Pit Area....104
7.13 Mining Depletion....106
7.14 Mineral Resource Statement....106

7.15 Grade Sensitivity Analysis 113
7.16 Exploration Potential and Recommendations 118

8 Ore Reserve Estimation 119
8.1 Technical Studies 119
8.2 Open Pit Ore Reserve Estimation 119
8.2.1 Open Pit Cut-off Grade 119
8.2.2 Modifying Factors 120
8.2.3 Ore Reserve Statement 120
8.3 Underground Ore Reserve Estimation 121
8.3.1 Underground Cut-off Grade 122
8.3.2 Modifying Factors 123
8.3.3 Underground Ore Reserve Statement 125

9 Mining and Ore Reserve Estimates 127
9.1 Mine Operating Status 127
9.2 Open pit 127
9.2.1 Hydrogeology 127
9.2.2 Geotechnical Conditions 128
9.2.3 Mine Design and Planning 129
9.2.4 Mine Production Plan 136
9.3 Underground 138
9.3.1 Hydrogeology 138
9.3.2 Geotechnical Conditions 139
9.3.3 Mine Design 146
9.3.4 Mining Methods 146
9.3.5 Development 151
9.3.6 Mining Service 152
9.3.7 Mining Equipment 159
9.3.8 Underground Development Schedule 159
9.3.9 Mine Production Plan 165

10 Processing and Metallurgical Assessment 170
10.1 Processing and Metallurgical Test Work 170
10.2 Processing Plant 172
10.2.1 Overview 172
10.2.2 Processing Flowsheet 173
10.3 Processing Facilities and Main Equipment 175
10.4 Production Performance 176
10.5 Tailing Storage Facility 177
10.5.1 Storage Capacity Requirement 177
10.5.2 Current Situation and Construction Scheme 177
10.5.3 Monitoring Facilities 180

11 Workforce Assessment 181
11.1 Workforce Numbers 181
11.2 Assessment of Workforce 181

12 Project Infrastructure 183
12.1 Access 183
12.2 Power Supply 184
12.3 Water Supply 184
12.4 Workshops and Repair Facilities 184

12.4.1 Processing Workshops 184
12.4.2 Mobile Maintenance Building 184
12.4.3 Fixed Plant Maintenance Facilities 185
12.5 Buildings and Accommodation 185
12.5.1 Accommodation Camp 185
12.5.2 Airstrip 186
12.5.3 Solid Waste Disposal 186
12.5.4 Site Security 186
12.5.5 Explosives Magazine 186
12.5.6 Communication and IT Systems 186
12.5.7 Vehicle Fuelling Facility and Mine Equipment Ready Line 187

13 Environmental Studies, Permitting, Social or Community Impact 188
13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards 188
13.2 Environmental Legal Framework 188
13.3 Status of Environmental Studies 189
13.4 Flora and Fauna 190
13.5 Water Management 191
13.6 Waste Rock and Tailings Management 193
13.7 Air and Noise Emissions 194
13.8 Hazardous Substances Management 194
13.9 Mine Closure and Rehabilitation 195
13.10 Social Considerations 196

14 Capital Expenditures and Operating Expenses 198
14.1 Capital Expenditures 198
14.2 Operating Costs 199
14.3 All-in Sustaining Costs 201

15 Economic Analysis 203
15.1 Metal Prices 203
15.2 Depreciation, Tax and Royalties 204
15.3 Technical and Economic Analysis 205
15.3.1 Principal Assumptions 205
15.3.2 Net Cash Flow 206
15.3.3 Net Present Value Result 211
15.3.4 Sensitivity Analysis 211

16 Risk Assessment 213

17 Conclusions and Recommendations 215
17.1 Geology and Mineral Resources 215
17.2 Mining and Ore Reserves 215
17.3 Processing and Metallurgy 216
17.4 Environmental Studies, Permitting, Social or Community Impact 217

References 221

Tables

Table 2-1: SRK's Reports for Listing on the HKEx 4
Table 2-2: SRK Project Team 5
Table 3-1: Corner Points of Mining Licence – Aurora Gold Mine 11
Table 3-2: Aurora Gold Mine Issued Permits 11
Table 6-1: Summary of Historical Exploration Work Prior to 1998 23
Table 6-2: Summary of Historical Drilling of Aurora Gold Mine 26
Table 6-3: QA/QC Samples by Exploration Phase 31
Table 6-4: Summary of the Field Duplicates from 2021 to March 2024 36
Table 6-5: Assays of Verification Samples 39
Table 6-6: Performance of Certified Reference Materials 40
Table 7-1: Resource Database Summary 46
Table 7-2: Wireframe Domain Codes and Groupings for Capping Analysis – Rory's Knoll and East Walcott 48
Table 7-3: Bulk Density Assignments 53
Table 7-4: Gold Capping Summary of Rory's Knoll and East Walcott Deposits 58
Table 7-5: Gold Capping Summary of Mad Kiss 59
Table 7-6: Gold Capping Summary of Aleck Hill Underground Deposit 60
Table 7-7: Gold Capping Summary of Aleck Hill and Mad Kiss West 62
Table 7-8: Gold Capping Summary of North Aleck Hill 65
Table 7-9: Gold Capping Summary of Aleck Hill South and Mad Kiss South 67
Table 7-10: Gold Capping Summary of Walcott Hill 70
Table 7-11: Composites Statistics of Rory's Knoll and East Walcott Deposits 70
Table 7-12: Variogram Parameters of the Rory's Knoll and East Walcott Deposits 71
Table 7-13: Composites Statistics of Aleck Hill Underground 72
Table 7-14: Composites Statistics of the Aleck Hill and Mad Kiss West 73
Table 7-15: Variogram Parameters of the Aleck Hill and Mad Kiss West 73
Table 7-16: Composites Statistics of the North Aleck Hill 75
Table 7-17: Variogram Parameters of the North Aleck Hill 77
Table 7-18: Composites Statistics of Aleck Hill South and Mad Kiss South 77
Table 7-19: Variogram Parameters of the Aleck Hill South and Mad Kiss South 78
Table 7-20: Composites Statistics of Walcott Hill 79
Table 7-21: Variogram Parameters of the Walcott Hill 80
Table 7-22: Composites Statistics of Mad Kiss 81
Table 7-23: Block Model Summary of Rory's Knoll and East Walcott Deposits 81
Table 7-24: Search Parameters of Rory's Knoll, East Walcott and Metasedimentary Structural Zone 82
Table 7-25: Search Parameters of East Rory's Knoll and East Walcott Hill 83
Table 7-26: Block Model Summary of Mad Kiss 86
Table 7-27: Search Parameters of Mad Kiss 86
Table 7-28: Block Model Summary of Aleck Hill Underground Deposit 87
Table 7-29: Search Parameters of Aleck Hill Underground 88
Table 7-30: Block Model Summary of Aleck Hill Open Pit Area 89
Table 7-31: Indicator Probabilities Search Parameters of Aleck Hill Open Pit Area 90
Table 7-32: Au(g/t) Search Parameters of Aleck Hill Open Pit Area 91
Table 7-33: RPEEE Assumptions for Open Pit Mining 106
Table 7-34: RPEEE Assumptions for Underground Mining 107
Table 7-35: Mineral Resource Statement for Aurora Project, as of 30 June 2025 107
Table 7-36: Mineral Resource Statement for RK, as of 30 June 2025 109
Table 7-37: Mineral Resource Statement for Mad Kiss Deposit, as of 30 June 2025 110

Table 7-38: Mineral Resource Statement for Aleck Hill Underground Deposit, as of 30 June 2025 111
Table 7-39: Mineral Resource Statement for Aleck Hill Open Pit Area, as of 30 June 2025 112
Table 7-40: Global Block Model Quantities and Grade Estimates, Rory's Knoll and East Walcott Deposits at Various cut-off Grades. 113
Table 7-41: Global Block Model Quantities and Grade Estimates, Mad Kiss Deposit at Various cut-off Grades. 114
Table 7-42: Global Block Model Quantities and Grade Estimates, Aleck Hill Underground Deposit at Various cut-off Grades. 115
Table 7-43: Global Block Model Quantities and Grade Estimates, Aleck Hill Open-pit Area at Various cut-off Grades. 117
Table 8-1: Open Pit Cut-off Grade Estimate 119
Table 8-2: Ore Reserve Statement for open pit at Rory's Knoll deposit as of 30 June 2025 120
Table 8-3: Ore Reserves Estimate of the Mined Stockpile as of 30 June 2025 121
Table 8-4: Underground Ore Reserves Cut-Off Grade 122
Table 8-5: SO Parameters for Underground Mining 123
Table 8-6: Key Design Parameters 124
Table 8-7: Ore loss based on the depth and stope paramters 124
Table 8-8: Ore Reserves Estimate of the underground deposit as of 30 June 2025 126
Table 9-1: Aurora Mine Historical Production 127
Table 9-2: Overall Slope Angle for Saprolite and Hard Rock of Rory's Knoll 128
Table 9-3: Resource Block Model Parameters 129
Table 9-4: Pit Optimization Parameters 129
Table 9-5: Whittle Pit Optimization Results for Rory's Knoll pit 130
Table 9-6: Summary of Pit Design Parameter 134
Table 9-7: Primary and Ancillary Equipment List 135
Table 9-8: Annual Mine Production Schedule for Rory's Knoll Pit 137
Table 9-9: Rock Mechanics Test Result (Aleck Hill) 139
Table 9-10: Rock Mechanics Test Result (Mad Kiss) 140
Table 9-11: Summary of Classification Results (Aleck Hill) 141
Table 9-12: Summary of Classification Results (Mad Kiss) 141
Table 9-13: Stope Design Parameter (Mad Kiss) 142
Table 9-14: Stope Design Parameter (Aleck Hill) 142
Table 9-15: Rock Mechanics Test Result (Rory's Knoll) 144
Table 9-16: Summary of Classification Results (Rory's Knoll) 145
Table 9-17: Stope Design Parameter (Rory's Knoll) 145
Table 9-18: Dimensions of the Stope, Sill Pillar and Rib Pillar 148
Table 9-19: Development Dimensions 152
Table 9-20: Water Inflow in AGM 154
Table 9-21: Underground Mining Equipment Fleet 159
Table 9-22: Production rate in Aurora Gold Mine 161
Table 9-23: Underground Development Schedule 162
Table 9-24: Underground Mine Production Schedule 166
Table 9-25: AGM Gold Mine Production Schedule 167
Table 9-26: Plant Feed Production 168
Table 10-1: Gravity Test Results 170
Table 10-2: Whole Ore Cyanidation Test Result 171
Table 10-3: Gravity Tailings Cyanidation Test Result 171
Table 10-4: Intensive Cyanidation Test Results of Gravity Concentrates 171
Table 10-5: Main Equipment of AGM Processing Plant 176
Table 10-6: Processing plant performance under Zijin operation before upgrading 176
Table 10-7: Dams Parameters of the TSF 178
Table 11-1: Summary of labour quota 181

Table 14-1: Summary of Capex for AGM 198
Table 14-2: Summary of AISC in Years 2022 to June 2025 199
Table 14-3: Summary of Operating Cost in Years 2022 to June 2025 200
Table 14-4: Opex Forecasts 201
Table 14-5: All-in Sustaining Costs in 2022 - 2024 202
Table 14-6: AISC Forecasts 202
Table 15-1: Gold Price Forecast of Zijin Gold International 204
Table 15-2: LoM Production Forecast 208
Table 15-3: LoM Cash Flow Forecast 209
Table 15-4: Estimated NPVs at Different Discount Rate 211
Table 15-5: Sensitivity Analysis Result (@10% Discount Rate) 211
Table 16-1: Risk Assessment for AGM Project 213

Figures

Figure 3-1: Mineral Tenure Map 10
Figure 4-1: Location Map of Aurora Mine 13
Figure 4-2: Typical Landscape in the Aurora Mine 16
Figure 5-1: Regional Geology Setting of Aurora Gold Mine 17
Figure 5-2: Major Structures and Gold Deposits in the Guiana Shield 18
Figure 5-3: Local Geology Setting of Aurora Gold Mine 19
Figure 5-4: Stratigraphic Column of Aurora Gold Mine 20
Figure 5-5: Plan Map of Mineralized Zones at Aurora 21
Figure 6-1: Drillholes Location Map 28
Figure 6-2: Drill Core 29
Figure 6-3: Performance of CRMs from 2021 to March 2024 32
Figure 6-4: Performance of Blanks from 2021 to March 2024 35
Figure 6-5: Performance of Field Duplicates from 2021 to March 2024 36
Figure 6-6: Drill Hole Location (top) and Core Shed (bottom) 37
Figure 6-7: RK Open Pit 38
Figure 6-8: Performance of SRK and MSALABS Inserted Duplicates 41
Figure 6-9: Performance of Pulp Duplicates 42
Figure 6-10: Performance of Quarter Core Duplicates 43
Figure 7-1: Block Models Plan View 44
Figure 7-2: Drillholes and Underground Sampling Location 46
Figure 7-3: Rory’s Knoll and East Walcott Mineralization Domains 49
Figure 7-4: 3D View of the Mineralization Domains – Mad Kiss 50
Figure 7-5: 3D View of the Mineralization Domains – Aleck Hill Underground 51
Figure 7-6: Five Work Areas of Ribbon-Vein Style Mineralization - Aleck Hill Open Pit 52
Figure 7-7: Resource Assay Length Histogram – Rory’s Knoll and East Walcott 54
Figure 7-8: Resource Assay Length Histogram – Mad kiss 54
Figure 7-9: Resource Assay Length Histogram of Aleck Hill Underground Deposit 55
Figure 7-10: Resource Assay Length Histogram – Aleck Hill Open Pit Area 56
Figure 7-11: Histograms Plot of Rory’s Knoll Composites 57
Figure 7-12: Histograms Plot of East Walcott Composites 57
Figure 7-13: Histograms Plot of East Walcott Hill and East Rory’s Knoll Composites 58
Figure 7-14: Histograms Plot of Mad Kiss West Composites 59
Figure 7-15: Histograms Plot of the Aleck Hill Underground Composites 60
Figure 7-16: Histograms Plot of Aleck Hill and Mad Kiss West Domain 1 Block Composites 61
Figure 7-17: Histograms Plot of Aleck Hill and Mad Kiss West Domain 2 Block Composites 61
Figure 7-18: Histograms Plot of Aleck Hill and Mad Kiss West Domain 3 Block Composites 62

Figure 7-19: Histograms Plot of North Aleck Hill Domain 1 Block Composites 63
Figure 7-20: Histograms Plot of North Aleck Hill Domain 2 Block Composites 64
Figure 7-21: Histograms Plot of North Aleck Hill Domain 3 Block Composites 64
Figure 7-22: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 1 Block Composites 66
Figure 7-23: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 2 Block Composites 66
Figure 7-24: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 3 Block Composites 67
Figure 7-25: Histograms Plot of Walcott Hill Domain 1 Block Composites 68
Figure 7-26: Histograms Plot of Walcott Hill Domain 2 Block Composites 69
Figure 7-27: Histograms Plot of Walcott Hill Domain 3 Block Composites 69
Figure 7-28: Variogram – Rory's Knoll and East Walcott Deposits 71
Figure 7-29: Indicator Variogram – Aleck Hill and Mad Kiss West 74
Figure 7-30: Au Variogram – Aleck Hill and Mad Kiss West 74
Figure 7-31: Indicator Variogram – North Aleck Hill 75
Figure 7-32: Au Variogram – North Aleck Hill 76
Figure 7-33: Indicator and Gold Variogram – Aleck Hill South and Mad Kiss South 78
Figure 7-34: Indicator and Au Variogram – Walcott Hill 80
Figure 7-35: Au Gold 3D Display of East Rory's Knoll and East Walcott Hill 85
Figure 7-36: Au Gold 3D Display of Mad Kiss 87
Figure 7-37: Au Gold 3D Display of Aleck Hill Underground Deposit 88
Figure 7-38: Au Gold 3D Display of Aleck Hill Open Pit Area 95
Figure 7-39: Swath Plots – Rory's Knoll and East Walcott Deposit 96
Figure 7-40: Swath Plots – Mad Kiss 97
Figure 7-41: Swath Plots – Aleck Hill Underground Deposit 97
Figure 7-42: Swath Plots – Aleck Hill and Mad Kiss West 98
Figure 7-43: Swath Plots – North Aleck Hill 99
Figure 7-44: Swath Plots – Mad Kiss South 100
Figure 7-45: Swath Plots – Walcott Hill 100
Figure 7-46: 3D display Classification of Rory's Knoll and East Walcott Deposits 102
Figure 7-47: 3D Display Classification of Mad Kiss Deposit 103
Figure 7-48: 3D display Classification of Aleck Hill Underground Deposit 104
Figure 7-49: Cross-Section Classification of Aleck Hill Open Pit Area 105
Figure 7-50: Grade-Tonnage Curve, Rory's Knoll and East Walcott Deposits, at Various Cut-off Grades 114
Figure 7-51: Grade-Tonnage Curve, Mad Kiss Deposit, at Various Cut-off Grades 115
Figure 7-52: Grade-Tonnage Curve, Aleck Hill Underground Deposit, at Various Cut-off Grades 116
Figure 7-53: Grade-Tonnage Curve, Aleck Hill Open-pit Area, at Various Cut-off Grades 118
Figure 8-1: Schematic View of Underground Deposits 122
Figure 9-1: Saprolite and Hard Rock Geotechnical Domains 128
Figure 9-2: Pit by Pit Graph with Preliminary Cash Flow for Rory's Knoll 132
Figure 9-3: Comparison between SRK Whittle Pit Shell 23 and FS 2024 Final Pit Design 133
Figure 9-4: Final Pit Design 134
Figure 9-5: Waste Rock Storage Facilities 136
Figure 9-6: Annual Mining Production Schedule 137
Figure 9-7: Schematic View of Rory's Knoll 147
Figure 9-8: Isometric view of Rory's Knoll 148
Figure 9-9: Schematic View of Aleck Hill and Mad Kiss 150
Figure 9.10: Isometric view of Aleck Hill 150
Figure 9-11: Isometric view of Mad Kiss 151
Figure 9-12: Rory's Knoll Ventilation Schematic 157
Figure 9-13: Aleck Hill and Mad Kiss Ventilation Schematic 158
Figure 9-14: Annual Mining Production Schedule 166

Figure 9-15: Annual Mining Production Schedule for processing plant....169
Figure 10-1: Kinetics Graphs of cyanidation and adsorption....172
Figure 10-2: Panoramic Photo of AGM Processing Plant....173
Figure 10-3: Simplified Metallurgical Diagram of AGM Processing Plant....174
Figure 10-4: Gold Recovery vs Mill Feed Grade in 2024....177
Figure 10-5: A Panoramic Photo of the Aurora TSF....178
Figure 12-1: AGM New Airport Layout....183
Figure 14-1: Capex Investment Plan over LoM (in US$'000)....199
Figure 15-1: Gold Price Trend in History....203
Figure 15-2: Gold Price Forecast....204
Figure 15-3: AGM Cash Flow Profile....206
Figure 15-4: NPV versus Discount Rate....207
Figure 15-5: Sensitivity Analysis of NPV (10% Discount Rate)....212

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 (奥罗拉有限责任公司)
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIL	carbon-in-leach, a continuous agitation cyanide leaching process with active carbon in the leaching tanks to adsorb resolved gold
CIP	Carbon-in-pulp, similar with CIL, there is pre-leaching operation before carbon adsorption. Most of the time, the two processes are not distinguished in expressions
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Company Limited(紫金黄金国际有限公司)
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)

Term / Abbreviation	Meaning / Definition
HKEx	Hong Kong Exchanges and Clearing Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
Mm^3	million cubic metres
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
m asl	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimetre(s)
MRE	Mineral Resource estimate
Mt	million tonnes

Term / Abbreviation	Meaning / Definition
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd (“HKEx”)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Aurora Gold Project ("**Aurora Project**" or the "**Project**") which is located in Georgetown, Guyana and operated by AGM INC ("**AGM**"), a subsidiary company of Zijin Gold International. Zijin Gold International is wholly-owned by Zijin Mining Group Company Ltd. ("Zijin Mining").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the *Chapter 18* requirements and other relevant regulations of the Stock Exchange and HKEx.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by AGM INC and Zijin Gold International, and preparation of data verification plan which will be conducted during site 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 420m and 650 m.
- Mad Kiss (“MK”): Hosted in a foliated quartz-feldspar porphyry dike, with mineralization extending to a depth of up to 700 m. High-strain corridors control geometry.
- Aleck Hill (“AH”)/ North Aleck Hill (“NAH”): Veining is localized in high-strain zones within mafic volcanics and sediments. The area features braided veins and stockworks, with distinct "pink" quartz alteration.

Two main alteration styles are identified: and both styles are characterized by primarily chlorite, epidote, magnetite and traces of interstitial and veined calcite in the distal zones. Of them, the style 1 alteration consists of pervasive sericite and Fe-carbonate with small component of quartz, and the type 2 alteration is composed of magnetite and calcite with less amount of Fe-carbonate.

All the deposits display an association of gold mineralization with quartz veining and pyrite, locally as much as 10%. Coarse visible gold occurs in quartz-bearing veins and in pyrite-rich fractures.

Mineralization within the volcanoclastic rocks is preferentially developed in fold hinges as silicified, stockwork, and brecciated concentrations of veins exploiting the local, low pressure, extensional environment. Quartz veins typically display crustiform and comb textures; and have been observed in en-echelon sets.

Within foliation dominant fold limbs, gold veining is characterized by narrow, two to twenty-five centimeters, and rarely up to a few meters in width, ribbon line veins that are discontinuous along strike. These veins form anastomosing arrays along a strike of 290° to 305° and dip steeply to the northeast at 70° to 85°.

Alteration is zoned, from distal to proximal to the hydrothermal fluid source. Alteration typically includes silicification, albitization, and pyritization.

The gold mineralization at the Mine exhibits features analogous to mesothermal or “orogenic” gold deposits typified by Archean deposits of the Abitibi region, Canada. Features characteristic of the gold mineralization at the Mine include:

- A strong spatial association to large scale shear zones;
- Relative late timing during active compressional deformation;
- Formed during greenschist metamorphic conditions;
- Association with a propylitic-phyllic alteration assemblages; and
- Principally hosted in quartz-ankerite-pyrite veining.

Whereas the previous interpretation suggested shear-related control, no evidence of strike-slip displacement has been identified in mapping mine exposures. The shear model implied reasonable strike continuity of foliation parallel veins in the volcanoclastic lithologies. Exposures from mining has demonstrated limited strike continuity in the order of five to ten meters of individual veins. It is

believed that the mineralization continuity is controlled by the intersection lineation between the earlier foliation and the later, dominant penetrative foliation.

Mineral Resource Estimation

GGI's exploration efforts span over two decades, marked by progressive drilling campaigns and geological studies. It began in 1998 with the acquisition of a 100% property.

Early drilling before 2002 was conducted by previous operators, including 131 boreholes (19,128 m), providing foundational geological data. Between 2002 and 2012, GGI drilled 1,624 boreholes (411,088 m), transitioning to targeted diamond drilling in 2010 to refine gold mineralization models and resource classification. After a hiatus from 2013 to 2016, GGI resumed exploration in 2017, drilling 88 boreholes (12,801 m) and integrating advanced tools including the Reflex EZ-Mark and ACT-III systems for accurate structural logging.

From 2019 to 2020, GGI focused on resource definition, drilling 51 boreholes (14,088 m) across key deposits and initiating reverse circulation (“RC”) drilling programs.

Recent exploration activities from 2021 to March 2024 included 146 drill holes (128 diamond drilling (DD) holes totalling 27,603 m and 18 RC holes totalling 3,545 m) and 115 trenches (18,563 m) across Aleck Hill, Powis Hill, and Batholith. Current efforts emphasize detailed geological investigations and supplementary surface data acquisition, with exploration ongoing.

No quality assurance and quality control (“QA/QC”) program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation. To ensure the reliability and trustworthiness of exploration data, comprehensive quality control measures are implemented throughout the exploration process of Aurora Gold Mine from 2004, including inserting the certified reference materials (“CRMs”), blank samples (“Blanks”), field duplicates and check samples from 2004 to 2007 and in 2010.

The core samples were collected, logged, and processed by trained personnel using standardized protocols, maintaining the integrity of the data throughout the exploration process.

There is no quality expectation for quarter core duplicates and results are within the expected range for the deposit type. The quarter core duplicates are sufficient for the project, and reproducibility for the deposit type has been established, although quarter core duplicates are not mandatory for quality control.

The QA/QC program as designed and the assay results in the database are suitable for Mineral Resource estimation.

SRK team including geologists, mining engineer, 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

Mine	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
	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

Note:

1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of who are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Exploration Potential

There is potential to supplement the current Mineral Resources with exploration beneath the East Walcott, Mad Kiss, and Aleck Hill satellite deposits. Zijin plans to drill these targets from surface. More efficient drilling will be facilitated from underground as the ramp to access the Rory's Knoll underground deposit advances.

Mining and Ore Reserves

SRK has estimated the Ore Reserves for the Rory's Knoll open pit and the underground deposits at Aleck Hill, Mad Kiss, and Rory's Knoll in accordance with the guidelines outlined in the JORC Code. These Ore Reserve estimates are supported by Modifying Factors derived from technical studies and ongoing operational records, which are considered to meet the confidence level of a Pre-Feasibility Study.

Key factors applied in the estimation process include design scope, pit optimization, pit design, mining losses, and dilution. Additional factors, such as processing capabilities, market conditions, environmental considerations, legal and political constraints, and other elements that may influence the quantity and classification of the Ore Reserves, were also taken into account.

The portions of Measured and Indicated Mineral Resources within the designed open pits and underground stopes, inclusive of diluting materials and allowances for losses, have been classified as Proved Ore Reserves and Probable Ore Reserves, respectively. The Ore Reserve statement is shown in Table ES-2.

Table ES-2: Ore Reserves Statement for the Aurora Gold Mine, as of 30 June 2025

Category	Tonnes	Grade	Contained Au Metal	Contained Au Metal
	(Mt)	(g/t Au)	(kg)	(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

Note:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.

[2] Number was rounded to the second significant digit to reflect the uncertainties in estimate.

[3] Total may not add due to rounding discrepancies

[4] For Rory's Knoll pit, the mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 18%.

[5] For Rory's Knoll deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 20%. Mining loss rate is 10%.

[6] For Aleck Hill and Mad Kiss deposit, the mining dilution (waste rock and inferred Mineral Resources) rate is 28%. Mining loss rate is 10%.

[7] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources

Mining Assessment

The Aurora Gold Mine ("AGM") includes both open-pit and underground mining operations.

Open-pit Operations

Rory's Knoll is the primary open pit, with an estimated remaining life of approximately 5–6 years. The Aleck Hill pit is expected to be depleted by October 2024, while the Mad Kiss and North Aleck Hill pits have already been fully mined, with the latter backfilled. The open-pit operations are designed as a conventional truck-and-shovel system managed by contractors. The bench height is 10 meters, with double benching extending to 20 meters where applicable. Haul roads are designed with a maximum gradient of 10%, featuring double-lane roads 14 meters wide and single-lane roads 10 meters wide, providing efficient access to the pit bottom.

Underground Operations

Underground mining at Rory's Knoll is scheduled to commence between mid to late 2026, with Phase 1 planned from 2027 to 2032 and Phase 2 extending to 2036. Underground operations at Aleck Hill began in 2024 and are expected to conclude by 2027, while Mad Kiss started in 2023 and is anticipated to finish by 2026. Early mining operations focus on Aleck Hill and Mad Kiss due to their relatively shallow depths, enabling faster access and initial ore extraction. Rory's Knoll underground development will proceed in two phases.

Rory's Knoll employs a modified sub-level stoping method with tailings paste backfill to achieve a production rate of 10,000 tonnes per day ("tpd"). The design incorporates 60-meter level intervals and a 40-meter crown pillar to maintain geotechnical stability. Stopes measure 50m x 15m x 60m and are oriented northeast-southwest. A bottom-up mining sequence is implemented to support production targets and minimize geotechnical risks. Primary stopes are backfilled immediately after extraction to ensure ground stability and facilitate the safe mining of secondary stopes. Ore is transported using 25-ton trucks over a 0.5-kilometre distance to the main ore pass, while waste rock is hauled 1.5 kilometres to designated backfill zones.

Aleck Hill and Mad Kiss utilize sub-level open stoping without backfill, leveraging favourable rock properties and geometric conditions. Sill and rib pillars are used to optimize ore recovery and maintain ground control. Gravity is utilized to assist ore movement, reducing reliance on mechanical equipment, with blasted rock falling into drawpoints or being extracted by load-haul-dump ("LHD") equipment. The mine layout includes a footwall drift parallel to the orebody, with crosscuts constructed perpendicular to the drift to support efficient ore extraction. Ore from Aleck Hill and Mad Kiss is transported using 20-ton trucks over a 1.2-kilometre distance to adit portals, while waste rock is hauled 1.0 kilometre to either backfill zones or external dumps.

For deeper mining operations below -240 meter reduced level ("mRL"), ore is transported via declines to Rory's Knoll, where it is processed between -320 mRL and -800 mRL through the #1 ore pass for primary crushing. The crushed ore is then hoisted to the surface via a skip shaft.

Processing and Metallurgy

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

Description	Unit	2022	2023	2024	H1_2025
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 USD 537.4million, 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 (USD 88.03 million), Rory's Knoll Phase II Construction (USD 137.8 million), and the expansion of magazines (USD 0.2 million). Mine closure costs are projected at USD 7.2 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

Item	Unit	2022	2023	2024	H1_2025
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			

Risk Source/Issue	Likelihood	Consequence	Risk
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
Continental Holdings Limited	2009	Acquisition of a gold project in Henan, China
North Mining Shares Company Limited	2009	Acquisition of a molybdenum mining project in Shaanxi, China
CNNC International Ltd	2010	Acquisition of a uranium mine in Africa
Sino Prosper Mineral Products Ltd	2010	Acquisition of shareholdings in one gold project in Inner Mongolia, China
New Times Energy Corporation Ltd	2010	Acquisition of shareholding in gold projects in Hebei, China
United Company RUSAL Limited	2010	IPO Listing on the HKEx
Citic Dameng Holdings Limited	2010	IPO Listing on the HKEx
China Hanking Holdings Limited	2011	IPO Listing on the HKEx
China Daye Non-Ferrous Metal Mining Limited	2012	Very Substantial Acquisition on the HKEx
China Nonferrous Mining Corporation Limited	2012	IPO Listing on the HKEx
Hengshi Mining Investments Limited	2013	IPO Listing on the HKEx
Future Bright Mining Holdings Limited	2014	IPO Listing on the HKEx
King Stone Energy Group Limited	2014	Acquisition of Shareholding in silver mines in Fujian, China
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEx
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEx
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEx
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principal Consultant (Geology)	Project Manager, Overall Responsibility
Yanfang (Bonnie) Zhao	Principal Consultant (Geology)	Geology, Mineral Resource Estimation
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
TzuHsuan (Shan) Chuang	Senior Consultant (Mining)	Mining Review and Economic Analysis
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review
Nan Xue	Principal Consultant (Environment)	Environment, Social, and Permitting
Donghao Luo	Consultant (Mining)	Assist in Mining Review
Yuting (Lori) Zhou	Project Coordinator and Consultant	Project Coordination and Translation
Yiefei Jia	Corporate Consultant (Geology)	Internal Peer Review and Quality Control

Pengfei Xiao, *MSc, FAusIMM, MAIG,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Yanfang Zhao (Bonnie), *MEng, MAusIMM*; is a Principal Consultant at SRK China, she graduated in 2009 from the China University of Geosciences (Beijing)and has 14 years of experience geological modelling, mineral resource estimations, technical reporting, gap analysis and due diligence studies. As a consulting geoscientist, she has been active in over 70 mineral projects including due diligence reviews, exploration design, data verification, resource estimation and preparing Qualified Person Report in China, Mongolia, Indonesia, Cambodia, Malaysia, Serbia, Australia , Ecuador and many countries of Africa with minerals including Au, Ag, Cu, Fe, Pb, Zn, Mo, Co, Cr, bauxite and Coal. She is proficient in using mining software, including Surpac, Minex, Leapfrog, Arcgis, and AutoCAD etc.

Falong Hu, *MBA, B.Eng, FAusIMM*, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment), is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in

SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

TzuHsuan (Shan) Chuang, *M.Eng., MAusIMM*, is a Senior Consultant (Mining) at SRK China. She has experience in consulting and operation management. After graduating from Colorado School of Mines, she conducted scoping studies, pre-feasibility, feasibility studies, and project valuation in Zijin mining design company, with projects in China, Serbia, Tajikistan, Australia, Colombia, and Guyana. She then worked at Buritica underground gold mine of Continental Gold in Colombia, and was responsible for LoM plan, production operation, and grade control optimization. Her expertise includes pit optimization, mine design, and scheduling in metal mine, and is skilled in using Deswik, Whittle, Surpac, Minesched, and AutoCAD.

Donghao Luo, *BEng*, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Lanliang Niu, *B.Eng, MAusIMM*, is a Principal Mineral Processing Engineer, who graduated in 1987 from Beijing University of Science and Technology majoring in ore processing. He has worked on the industrial testing of gold leaching with low grade ores, managed or participated in processing and metallurgical testing for more than 10 precious and non-ferrous metals projects. With SRK, he has been responsible for the ore processing and metallurgical scope of work and involved in many key projects.

Nan Xue, *M.Sc, MAusIMM,* is a Principal Environmental Consultant with SRK Consulting China Ltd. He holds a master's degree in environmental sciences from Nankai University in Tianjin. He has four years' experience in environmental impact assessment, environmental planning, and environmental management. He has been involved in a number of large EIA projects and pollution source surveys for SINOPEC, as well as the environmental planning project funded by UNDP. He has particular expertise in construction project engineering analysis, pollution source calculations, and impact predictions. In recent years after he joined SRK, Nan Xue has been involved in a number of due diligence projects, such as the Fuguiniao Mining project in China.

Yuting Zhou (Lori), *BEng*, Consultant (Processing) / Project Coordinator of SRK China, Lori graduated from Central South University with a degree in Mineral Processing Engineering. She has worked in R&D of mineral processing, metallurgy, and environmental fields at a Kunming University of Science and Technology-affiliated company and local research institutes. She led a project to extract indium from slag produced by calcining ITO waste targets in a vacuum furnace, and obtained an authorized invention patent. She also participated in projects on dry stacking of titanium-iron tailings, recovery of fine-grained titanium-iron tailings, and industrial wastewater treatment. Since joining SRK, Lori has contributed to numerous projects, including due diligence of the Tolillar lithium brine project in Argentina, due diligence and risk assessment of seven lithium brine projects in Chile, lithium resource investigation projects in China, Qualified Person report for a rare earth project in Malaysia, and valuation of a lead-zinc project in Algeria. Lori is proficient in various office and drafting software and has extensive experience in data collection and organization, project management, project coordination, and implementation.

Yiefei Jia, *PhD, FAusIMM (CP Geo),* is a Corporate Consultant (Geology and Project Evaluation) with a specialty of exploration of mineral deposits. He has more than 25 years' experience in the field of exploration, development, and Mineral Resources estimate of precious metal (gold, silver, and PGE), non-ferrous metal (lithium, lead, zinc, copper, vanadium, titanium, cobalt and nickel), and black metal (iron and manganese) as well as non-metallic metal (potash, fluorite and graphite) and decorative stone (marble) ore deposits in different geological settings in Australia, Africa, China, and North and Central America. He also has over five years' experience in coal deposits exploration and due diligence in China, Indonesia and Mongolia. He has extensive experience in project management, exploration design and Mineral Resource assessment. In recent years, he, as Competent Person, has led and coordinated dozens of due diligence projects with technical reports either for fund raising or listing on overseas stock exchanges, such as the Stock Exchange of Hong Kong Limited.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Pengfei Xiao, a Fellow of the Australasian Institute of Mining & Metallurgy ("FAusIMM", registration #307962) and a Member of Australian Institute of Geoscientists ("MAIG", registration #8610), and Ms Yanfang Zhao, a Member of the AusIMM ("MAusIMM"). Both are full-time employees of SRK. Mr Pengfei Xiao and Ms Yanfang Zhao have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code". Mr Pengfei Xiao and Ms Yanfang Zhao consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Ms Shan Chuang, MAusIMM, and reviewed by Mr Falong Hu, FAusIMM. Both are full-time employees of SRK. Mr Falong Hu and Ms Shan Chuang have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code". Mr Falong Hu and Ms Shan Chuang

consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This Report is a Competent Person's Report in line with the Listing Rules of HKEx. As Mineral Resource and Ore Reserve reporting is a teamwork. Besides the Competent Persons aforementioned, other contributing Competent Persons with relevant areas of expertise are listed below, including

- Mr Lanliang Niu, MAusIMM, Principal Consultant (Processing); and
- Mr Nan Xue, MAusIMM, Principal Consultant (ESG)

Peer review and quality control of the Report were conducted by Dr. Yiefei Jia, FAusIMM, a Corporate Consultant (Geology) at SRK.

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or employees of Zijin Gold International or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

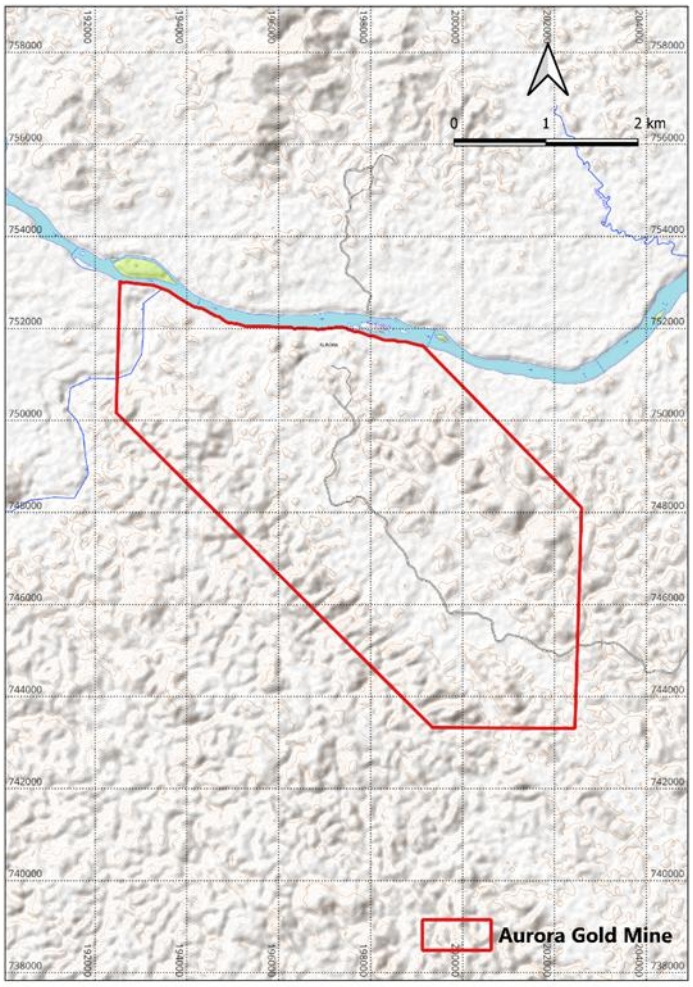
3 Operating Licenses and Permits

SRK relies on the information provided by Zijin Gold International and AGM INC, and SRK did not conduct a legal due diligence review of the Aurora Project since such work is outside the scope of SRK's technical review.

3.1 AGM INC Mining License

AGM, a fully-owned subsidiary of GGI, holds complete ownership of the Mine, which spans an area of 5,802 hectares. In August 2020, GGI was acquired by Zijin. Back on 18 November 2011, AGM obtained a Mining Licence (ML/G1), granting them the authority to construct and manage the Mine. The licence area extends roughly in a southeast-northwest direction, located to the south of the Cuyuni River (Figure 3-1). The northern boundary runs along the southern bank of the Cuyuni River, while the other borders are straight lines marked by six corner points, detailed in Table 3-1.

Figure 3-1: Mineral Tenure Map



Source: Aurora, 2025

Table 3-1: Corner Points of Mining Licence – Aurora Gold Mine

Corner Point ID	Latitude	Longitude
A	6°46’43”N	-59°46’55”W
B	6°48’16”N	-59°46’53”W
C	6°47’32”N	-59°43’18”W
D	6°45’38”N	-59°41’25”W
E	6°43’02”N	-59°41’29”W
F	6°43’02”N	-59°43’10”W

3.2 Operational Operating Permits

AGM INC In Guyana, environmental permits, also known as Environmental Authorisations, typically have a validity period of up to five years. This allows the Environmental Protection Agency (EPA) to monitor and assess the environmental impact of a project regularly. However, this can vary depending on the nature of the project and its environmental risks.

Permit holders are required to apply for renewal at least six months before the permit expires. If the project undergoes significant changes, the EPA must be notified during the renewal process to ensure continued compliance with environmental regulations.

Two Environmental Permits for the project were issued by the Guyana EPA pursuant to the Environmental Protection Act and the Environmental Protection (Authorizations) Regulations. The renewed Environmental Permit (Reference Number 20090114-GGIOO) was issued by the Guyana EPA on 30 May 2023 and is valid until 31 January 2028. A varied Environmental Permit (Reference Number 20090114-GGIOO (B)) was issued on 14 July 2021 and is valid until 30 June 2026.

A number of licences/permits have been issued to Aurora Gold Mine. AGM has informed SRK that it has already obtained the necessary licences and permits required for the mine operations. The licences/permits provided by AGM for this review are listed in Table 3-2.

Table 3-2: Aurora Gold Mine Issued Permits

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Approval Letter-Well Construction and Operation	/	Ministry of Agriculture	29-Sep-15	/
Approval Letter-Well Drill and Operation	/	Ministry of Agriculture	17-Sep-18	/
Export License	/	Ministry of Tourism, Industry and Commerce, Guyana Gold Board	25-Feb-25	24-Feb-26
Cyanide Permit Approval	/	Guyana Geology & Mines Commission	8-Apr-15	/

Licences/Permits	No.	Issued by	Issue Date	Expiry Date
Explosives Use Permit Approval	/	Ministry of Home Affairs Guyana Geology & Mines Commission	6-May-14	/
Operation Permit (Barging Facility and Ancillary Support Facilities)	20140722-GGIMC	Environmental Protection Agency	15-Jan-20	31-Dec-24
Aerodrome Licence	71/2016	Guyana Civil Aviation Authority	1-Oct-24	30-Sep-25
Existing Well Approval	/	Ministry of Agriculture	6-Feb-24	/
Buckhall Port Facility - Lease Land	A-24199	Guyana Lands and Surveys Commission	8-Feb-13	2-Oct-61
Buckhall Port Facility Extension - Lease Land	A-24847	Guyana Lands and Surveys Commission	15-Apr-14	15-Aug-63
Main Tapir West - Lease Land	A-24499	Guyana Lands and Surveys Commission	17-Sep-13	19-Aug-63
Main Tapir East - Lease Land	A-24572	Guyana Lands and Surveys Commission	30-Oct-13	19-Aug-63

The Operation Permit (Barging Facility and Ancillary Support Facilities) was expired and is currently in the process of being updated. The Aerodrome Licence is scheduled to be updated in the coming months.

4 Regional Description

4.1 Property Location

The Aurora Mine is located in the northwest of Guyana, South America; it is situated in a remote area, about 170 km west of Georgetown, the capital city of Guyana, and 130 km west-northwest of Bartica, a settlement where the Cuyuni, Mazaruni, and Essequibo Rivers meet. The central geographic coordinate of the property is positioned at latitude 6º45″ N and longitude 59º45″ W (Figure 4-1). The Mine lies near the Cuyuni River, with the nearest settlement approximately 50 km away.

The Mine includes the Buckhall Port Facility on the Essequibo River. One approximately 170 km road connects this port to the Aurora mine site, with a barge crossing at Tapir facilitating movement across the Cuyuni River. The Buckhall Port Facility and properties along the Cuyuni River are secured under leases for a period of 50 years until 2063. This region has been explored for minerals since the 1940s.

Figure 4-1: Location Map of Aurora Mine



Source: SRK

4.2 Accessibility

The Mine site can be accessed by air, road and barge. Guyana is served by two international airports: Cheddi Jagan International Airport, located about 40 km south of the nation's capital, Georgetown, and Ogle Airport, which lies just 10 km east of Georgetown. Cheddi Jagan is the primary international gateway, while Ogle Airport mainly handles domestic flights and limited international services, providing access to various parts of Guyana and adjacent countries.

The Mine has constructed a 1,200 m runway on the southern bank of the Cuyuni River, which is designed for helicopters and short-takeoff-and-landing aircraft. The Mine operates charter flights several times a week from Ogle Airport directly to the Mine site.

In addition to air access, the Mine can be reached via a road from the Buckhall Port Facility, a key logistics hub located on the west bank of the Essequibo River. The 170 km road to the Mine initially follows the north shore of the Cuyuni River, crossing the river at Tapir Crossing—about 26 km from the Mine—via a barge, and then continues to the Mine site. The majority of this road was originally constructed by Barama Company Limited for logging ("Barama"), with the final 26 km constructed by the Mine itself. Since Barama has exited the area, GGI has taken full responsibility for maintaining the road.

To reach the Buckhall Port Facility from Georgetown, you can either take a barge or drive 42 km west on a public highway to Parika, a town on the east bank of the Essequibo River. From Parika, the facility is accessible by boat or barge along the Essequibo River.

4.3 Local Resources and Infrastructure

The Mine is situated in a very remote and uninhabited region of Guyana. Georgetown, the nation's capital city with a population of around 240,000, is the nearest source for basic supplies. Equipment and supplies entering the Mine must first be cleared by customs in Georgetown, after which they are transported by barge to the Buckhall Port Facility and then by road to the site.

The Mine generates its own power on-site using diesel generators. Voice and data communications are currently maintained through satellite services. The site offers ample surface area to accommodate mining operations, processing facilities, tailings storage area, and waste disposal. Additionally, there is an adequate water supply to support the entire operation.

Situated in a region lacking any pre-existing infrastructure or services, AGM has developed comprehensive facilities to support its operations. These constructed amenities include:

- **Residential and Welfare Facilities:** Camp accommodations, dining halls, recreational areas, and health services ensure the well-being of personnel.
- **Transportation Infrastructure:** An airstrip with a passenger area facilitates air travel, while site access roads and a 170 km access road connect the Mine to the Buckhall Port Facility. Additionally, a river barge operates at the Tapir Crossing of the Cuyuni River.
- **Communication Systems:** Reliable communications and internet services are established to support operational needs.
- **Utilities and Waste Management:** A 16 MW diesel-powered generating plant provides electricity, complemented by a site-wide power distribution system. Solid waste is managed

through designated disposal areas and incinerators, and there are secure storage facilities for explosives. Fresh and mine water ponds cater to water requirements.

- **Operational Facilities:** Offices dedicated to mining, milling, and administrative functions, maintenance shops, and an assay laboratory support daily operations. A tailings management area is in place for environmental management.

Support Equipment: An extensive fleet of surface support equipment aids various operational tasks.

At the Buckhall River Port Facility, additional infrastructure includes:

- A dock and barge landing area.
- Residential camps and administrative offices.
- Workshops and fenced storage zones.
- Fuel storage tanks and maintenance shops.
- Equipment storage facilities.

Together, these facilities ensure that the Mine operates efficiently despite its remote location.

4.4 Climate

The Mine is located in the forested region of Guyana, which is situated in the equatorial trough zone, where the climate is influenced by the seasonal shifts of this trough and its shifting rain bands. Rain is a daily occurrence in this region, with the seasons defined mainly by changes in rainfall patterns. There are two distinct wet seasons, from April to August and from December to January, and two dry seasons, from February to April and from August to December. The forested area has an annual average rainfall of 2,124 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.

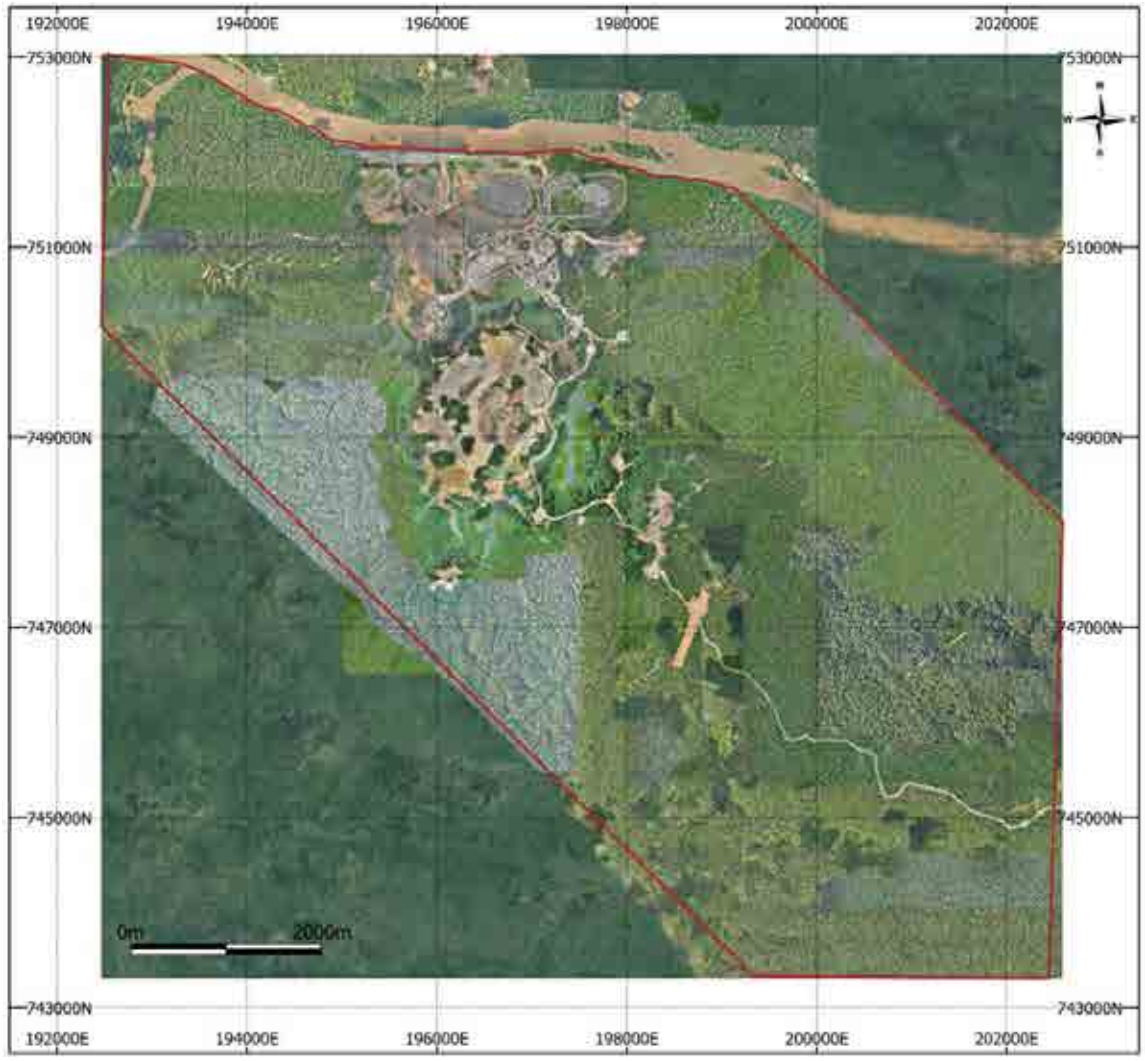
Despite the persistent humidity and rainfall, exploration and mining operations can be carried out year-round in this region.

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

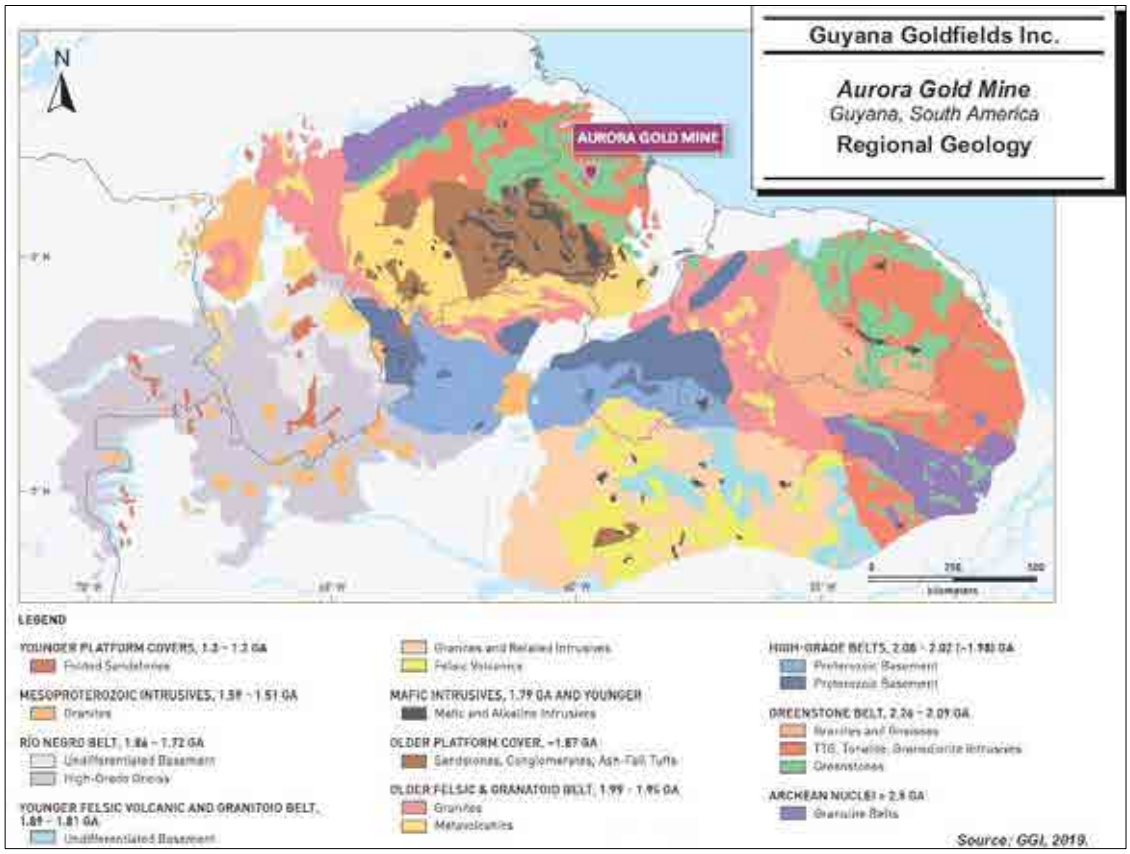
The contents of this section are mainly sourced from the NI 43-101 Technical Report by SLR in 2021.

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

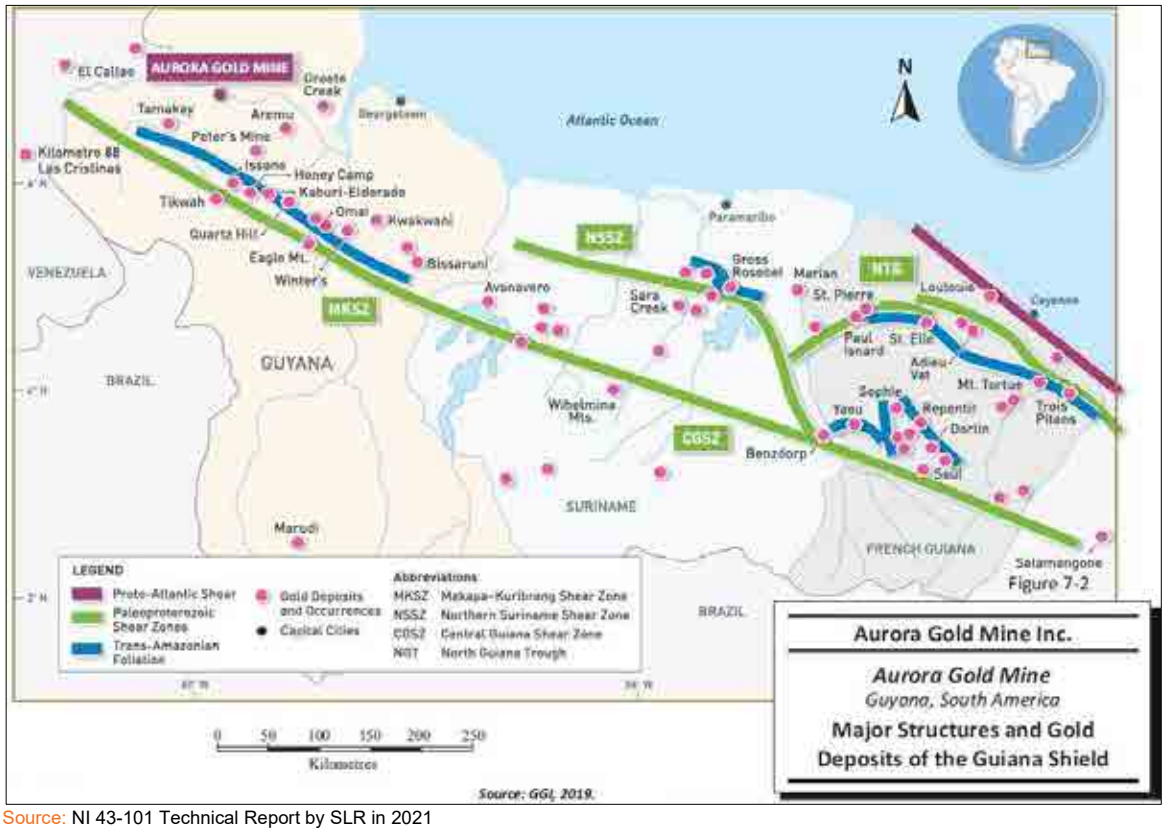
Structurally, the rocks in the shield have been subjected to compressional strain imparting a strong northwest-southeast fabric or penetrative cleavage. Large scale ductile shear zones are not common, although a series of major northwest trending faults have been identified including the North Guiana 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

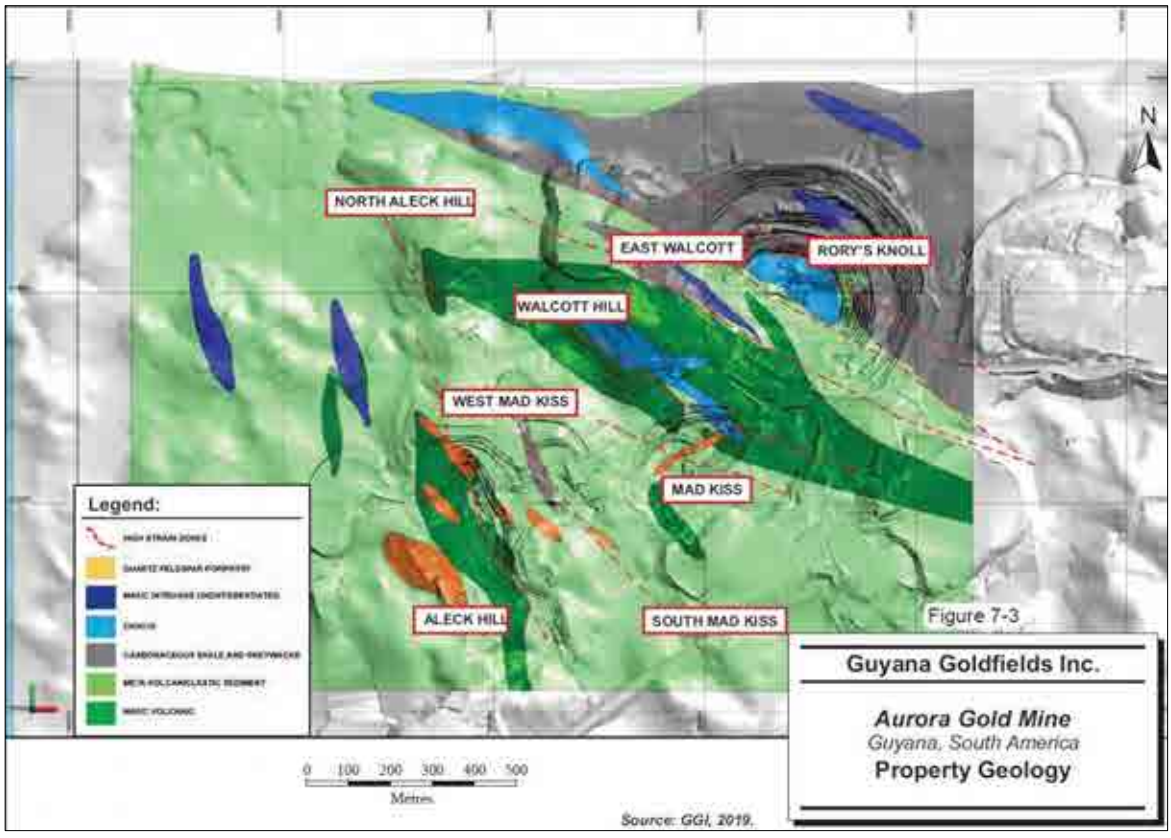
5.2 Property Geology

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.

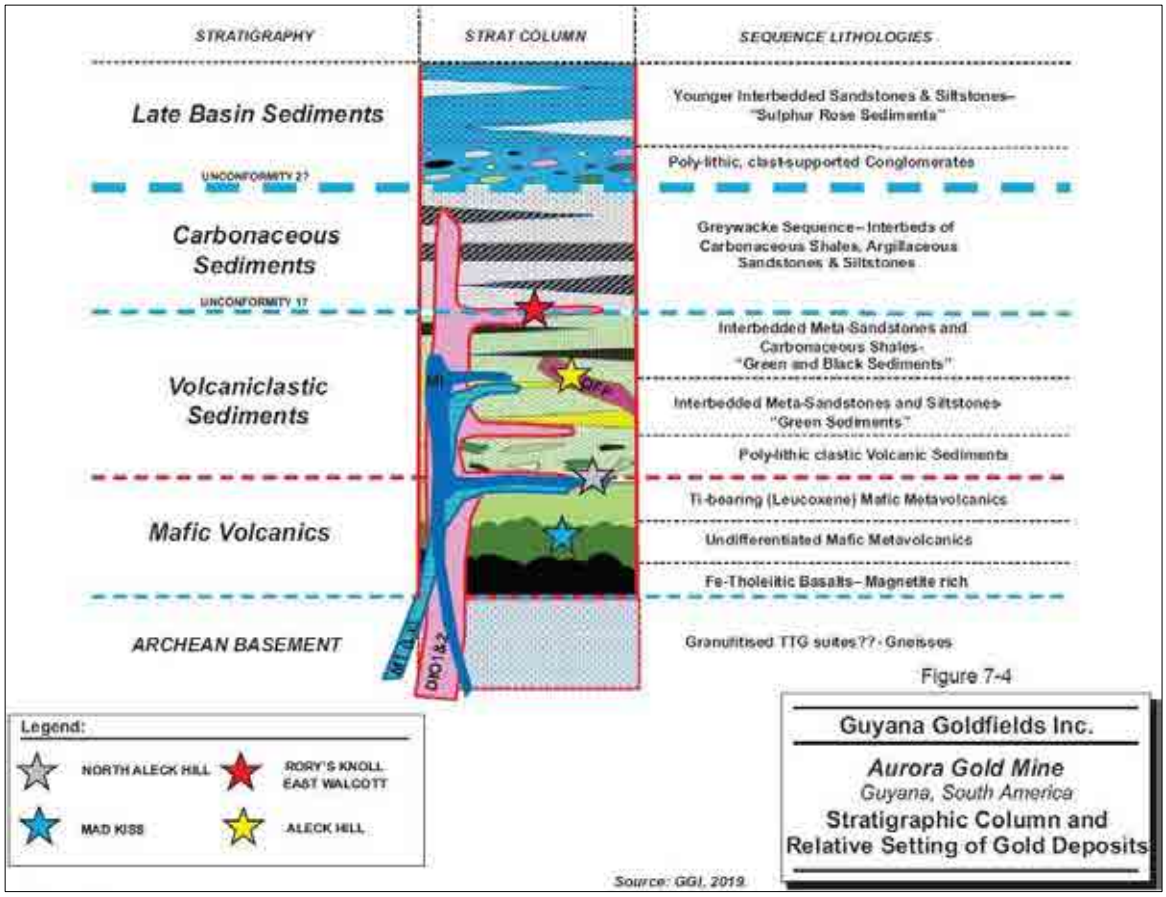
Figure 5-3 illustrates the property geology, Figure 5-4 illustrates the stratigraphic units on the property.

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.

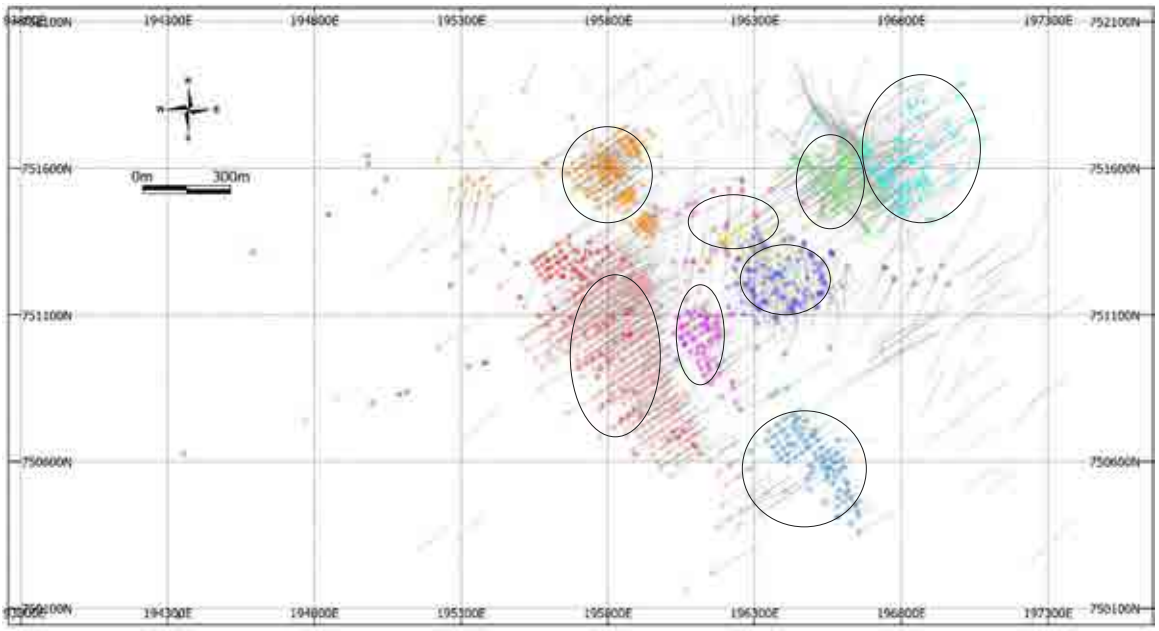
Coarse visible gold occurs in quartz-bearing veins and in pyrite-rich fractures. Gold-bearing structures have undergone minor post-formation strain. Vein selvages display sericite-iron carbonate hydrothermal alteration.

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 anastamosing arrays along a strike of 290° to 305° and dip steeply to the northeast at 70° to 85°.

Whereas the previous interpretation suggested shear related control, no evidence of strike-slip displacement has been identified in mapping mine exposures. The shear model implied reasonable strike continuity of foliation parallel veins in the volcanoclastic lithologies. Exposures from mining has demonstrated limited strike continuity in the order of five to ten metres of individual veins. It is believed that the mineralization continuity is controlled by the intersection lineation between the earlier D1 foliation and the later, dominant D2 penetrative foliation.

Figure 5-5: Plan Map of Mineralized Zones at Aurora



Source: SRK

Note: Zoom in to the major mineral deposits

Features displayed by the Aurora gold deposits that are typical of orogenic deposits include:

- Mineralization appears to be a late-stage event.

- Mineralization is structurally controlled.
- Both vein and, to a lesser extent, disseminated mineralization has been observed where higher grades are associated with stockworks and breccias.
- Veins typically consist of quartz, pyrite, and ankerite.
- Gold mineralization in association with pyrite; gold can occur as free grains.

Alteration is zoned, from distal to proximal to the hydrothermal fluid source. Alteration typically includes silicification, albitization, and pyritization.

5.4 Deposit Types

The information in this section is largely based on SRK, 2017.

The gold mineralization at the Mine exhibits features analogous to mesothermal or “orogenic” gold deposits typified by Archean deposits of the Abitibi region, Canada. Features characteristic of the gold mineralization at the Mine include:

- A strong spatial association to large scale shear zones;
- Relative late timing during active compressional deformation;
- Formed during greenschist metamorphic conditions;
- Association with a propylitic-phyllic alteration assemblages; and
- Principally hosted in quartz-ankerite-pyrite veining.

6 Exploration

6.1 Exploration History

The initial discovery of gold mineralization in the Mine area can be traced back to 1911. However, systematic exploration did not begin until the late 1930s. In 1938 and 1939, Solar Development Company, a subsidiary of Cominco Ltd., initiated exploration activities focused on the Mad Kiss, Aleck Hill, and Walcott Hill areas. This early exploration work included surface sampling and preliminary geological mapping, laying the foundation for future exploration efforts.

In 1940, Cuyuni Goldfields Company ("Cuyuni") acquired the rights to the Aleck Hill area and began underground mining operations.

In 1963, the Geological Survey of Guyana conducted a focused exploration program in the Haimaralli Falls area, located along the northwest border of the current Mine area.

In 1989, South American Goldfields Inc. ("South American") obtained an Exclusive Exploration Permit covering the area.

Between 1989 and 1992, Denison drilled a total of 56 surface diamond drill holes with an aggregate length of 10,204 m. Based on the data gathered, Denison prepared a mineral resource estimate encompassing gold mineralization at Aleck Hill, Aleck Hill South, Walcott Hill East, Mad Kiss, and Mad Kiss South areas. However, due to the lack of significant findings in their final drilling program, Denison terminated its participation in the Aurora area in 1992.

Details about legacy exploration programs are limited. Information given in this section is sourced from Cargill and Gow (2003) and Cargill (2005) and is summarized in Table 6-1.

Table 6-1: Summary of Historical Exploration Work Prior to 1998

Period	Company	Activity	Drilling	Underground Development
1911		Discovery of gold		
1934-1937		Numerous claims staked		
1938-1939	Solar	Exploration		
1940-1948	Cuyuni	Systematic development of claims, mining started in 1940	30 Surface (4,809 m) 26 UG (1,600 m)	To depth of approximately 75 m below surface at Aleck Hill Est. 2,260 -3,800 kg Au
1963	Denison Mines Ltd, Gold Star Resources Ltd.	Geochemical and geophysical surveys	19 Surface (2,515 m)	
1989-1992	Geological Survey of Guyana, Denison Mines Ltd, Gold Star Resources Ltd.	Gridding, mapping, soil, rock chip saprolite, stream sediment sampling, airborne and ground geophysics	56 Surface (10,204 m)	

Period	Company	Activity	Drilling	Underground Development
Mid-1990s	Mr. Alphonso/Coeur d'Alene	Geochemical survey		

Source: NI 43-101 Technical Report by SLR in 2021

In 1998, GGI acquired a 100% option on the property from Mr. Alphonso, initiating a new phase of exploration. GGI has since undertaken extensive exploration activities, leading to the significant development of the Mine. These activities have included advanced geological mapping, geophysical surveys, extensive drilling programs, and the establishment of a detailed understanding of the area's mineralization potential. This ongoing exploration has been instrumental in defining the current resource base and guiding the development of the Mine.

6.2 Trenching and Tunnelling Exploration

From 2021 to March 2024, a total of 115 trenches (18,563 m) were conducted including in Haimaralli (11 trenches, 2,337 m), Powis Hill (13 trenches, 3,008 m), and Batholith (13 trenches, 1,782 m). These trenching efforts were aimed at providing supplementary surface data and supporting geological investigations in key project areas.

6.3 Drilling Exploration

6.3.1 Historical Drilling (Pre-2002)

Before GGI's involvement, the property was explored through drilling activities conducted by Cuyuni, the Geological Survey of Guyana, and Denison. Collectively, these entities drilled 131 core boreholes, with a total length of 19,128 m. Although this drilling provided valuable initial geological data, the detailed records, especially the core recovery rates and downhole surveys, are limited.

6.3.2 GGI Drilling (2002 – 2012)

After acquiring the property, GGI initiated an extensive drilling campaign. From 2002 to 31 May 2012, GGI drilled 1,624 boreholes, totalling 411,088 m. This program also included geotechnical and metallurgical boreholes, but from December 2010 onwards, diamond drilling completed mainly focused on infill drilling within existing auriferous zones and extending these zones both laterally and at depth. The primary goals of the drilling were to enhance the confidence in the continuity of gold mineralization, improve geological modelling, and upgrade resource classification.

Drill collars were surveyed by GGI personnel using a laser theodolite. This method provided a reliable means of positioning the drill holes relative to known control points.

Downhole surveys were carried out using Reflex EZ-Shot survey tools at nominal intervals ranging from 12 m to 50 m. These surveys were crucial for accurately determining the deviation of drill holes from their planned trajectories.

The drilling grid with 200-meter spacing was established to systematically evaluate the property. As the understanding of the mineralization improved, the grid spacing was reduced to 100 m, and

eventually to 50 m, to provide greater detail and improve the resolution of the geological model. Despite these changes, a consistent grid pattern was maintained throughout this phase of drilling.

Before 2009, the drill core was transported to the exploration camp, where it was logged by geologists for various geological and geotechnical attributes, including lithology, alteration, mineralization, structural features, and rock quality designation ("RQD"). The core was digitally photographed, and then marked for sampling by geologists. Sample lengths generally ranged from 1.0 m to 3.0 m respecting lithological contacts. For the 2004 to 2009 programs, unweathered diamond drill ("DD") core was sawn on site.

From July 2009 to 2012, five geologists were assigned to the project to ensure orderly monitoring of the drilling program. One geologist was assigned to quality assurance and quality control ("QA/QC") and all core sampling was conducted under his supervision.

The core was placed in plastic core boxes at the drill rig holding three metres of HQ and/or NQ diameter sized core (6.35 cm and 4.76 cm diameter, respectively). Core boxes were then transported to the Aurora camp for logging and sampling. Drill core is stored on the property in plastic core boxes.

The core was photographed and RQD measured. Logging was carried out by GGI geology personnel recording lithology, alteration, mineralization, and structural features of the core. Once logging was completed, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Core recovery in fresh rock is very good, generally 95% to 100%, and recovery in saprolite ranges from 80% to 100%.

6.3.3 Drilling Hiatus (2013-2016)

No drilling activities were conducted on the property between 2013 and 2016. During this period, GGI focused on other operational and development priorities.

6.3.4 GGI Drilling (2017-2018)

Drilling resumed in 2017 and 2018, during which GGI completed 88 boreholes, totaling 12,801 m. This phase included not only the continuation of diamond drilling but also structural logging of oriented core, geological mapping of open pit exposures, and the relogging of approximately 50,000 m of historic core. These activities, combined with the analysis of blast hole and reverse circulation ("RC") grade control data, led to a revised geological interpretation.

Starting in 2017, GGI transitioned to using a differential global positioning system ("DGPS") for surveying drill collars, which provided more precise spatial data. All coordinates are in UTM Zone 21 North, PSAD56 datum. Drilling was carried out on the grid patterns established for the areas where practical. In cases where drill rigs were positioned in active mining areas to conduct resource definition drilling, several holes with varying azimuths were collared from one position due to restrictions on space availability. Drilling was designed to intersect the mineralization as close as possible to perpendicular. Many of the deeper holes intersected the mineralization at a shallower angle due to the impractical hole length required to intersect at a perpendicular angle.

In 2017 and 2018, all diamond drilling was oriented. In 2017, GGI implemented the Reflex EZ-Mark system for orienting diamond drill cores. This system uses ball levels and a physical pin impression

of the core in-situ to indicate the bottom of the hole position, which is critical for accurate geological and structural logging. Orientation marks were initially made at the drill rig by contractor staff, while GGI personnel completed the bottom-of-hole lines at the core shack. Orientation lines grading and corresponding data confidence levels were evaluated and assigned using industry's best practices. Structural data were collected using protractors, beta-tape, and goniometers. In 2018, the Reflex ACT-III system was introduced, which utilizes a downhole accelerometer for capturing orientation data. Trained GGI geotechnicians marked the bottom-of-hole lines at the drill rig, and these were subsequently verified during logging. Structural data were collected using the Reflex IQ-Logger device by company geologists.

6.3.5 GGI Drilling (2019-2020)

In 2019, GGI drilled 51 boreholes totaling 14,088 m, concentrating efforts on specific areas:

- North Aleck Hill: 18 boreholes were drilled, including eight for resource definition (1,824 m), seven for stratigraphy definition (1,149 m), and three for sterilization (603 m).
- East Walcott: All 11 boreholes (totaling 4,679 m) were drilled for resource definition.
- Mad Kiss: 21 boreholes were drilled for resource definition (totaling 5,488 m), along with one framework-brownfields borehole (totaling 345 m).

In addition, an RC resource definition drilling program began in 2019 and continued in 2020. This program drilled 42 holes, totaling 3,351 m at the North Aleck Hill deposit. The RC program completed in February 2020. Later in November 2020, RC drilling resumed with a new program planned to drill 16,000 m, targeting Inferred Mineral Resources along the western edge of the Aleck Hill pit. By the end of 2020, 15 RC drill holes had been completed, totaling 3,067 m.

The Reflex ACT-III system continued to be used for downhole orientation, and structural data collection was performed using the Reflex IQ-Logger, with company geologists responsible for the accuracy and reliability of the data.

Table 6-2 summarizes the drilling at Aurora Gold Mine as of 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

Company	Year	Area	No. Drill Holes	Length (m)
	2006	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West, Walcott Hill, Walcott Hill East, Southeast Aurora, Felice, geophysical anomalies, Swamp Vein, Powis Hill, Marupa, Port-Knockers Workings	165	44,631
	2007	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill, Walcott Hill East, Southeast Aurora, geophysical anomalies, Swamp Vein	106	34,153
	2008	Aleck Hill Bedrock, Rory's Knoll, North Aleck Hill, Mad Kiss West and South, Walcott Hill East, Southeast Aurora, Swamp Vein, Southeast Rory's Knoll	139	35,127
	2009	Aleck Hill Bedrock and Saprolite, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill, Walcott Hill East, Swamp Vein, rock mechanics, soil geotechnical, metallurgical, condemnation	297	50,450
	2010	Aleck Hill, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West, Walcott Hill East, Powis Hill, condemnation, rock mechanics, soil geotechnical	225	69,950
	2011	Aleck Hill, Rory's Knoll, North Aleck Hill, Mad Kiss, Mad Kiss West and South, Walcott Hill East, Marupa, condemnation, soil geotechnical	367	112,526
	2012	Aleck Hill, Rory's Knoll, Mad Kiss West	11	12,106
	2017	Aleck Hill, North Aleck Hill, Mad Kiss, Mad Kiss West	40	3,599
	2018	Aleck Hill, East Walcott, Mad Kiss, Mad Kiss West	48	9,202
	2019	North Aleck Hill, East Walcott, Mad Kiss	51	14,088
	2020	North Aleck Hill, East Walcott, Mad Kiss	59	6,418
Total			**1,820**	**444,395**

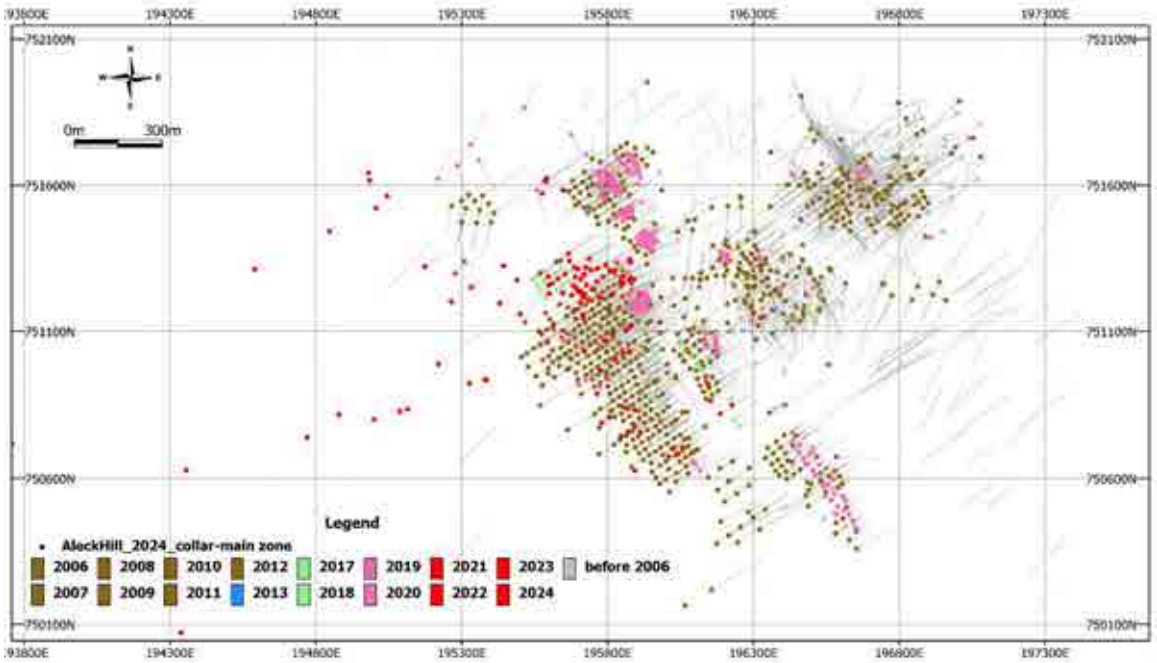
Source: NI 43-101 Technical Report by SLR in 2021

6.3.6 Zijin/AGM Drilling (2021-2024)

The exploration activities conducted from 2021 to 2024 were carried out by AGM across various project areas. As of 31 March 2024, A total of 146 drilling holes was completed, including 128 DD holes (totalling 27,603m) and 18 RC holes (totalling 3,545m) .The DD Drilling mainly conducted at the Aleck Hill Extension (62 holes, 17,598.91 m), AH-10 (29 holes, 2,452.21 m), and Powis Hill (13 holes, 3,025.97 m), while the RC drilling, limited to the Aleck Hill Extension, consisted of 18 holes totalling 3,545 m.

The drillholes location was shown in Figure 6-1.

Figure 6-1: Drillholes Location Map



Source: SRK

Note: Zoom in to the major mineral deposits

The collar positions were located using RTK("DGPS") and have been double-checked to ensure accurate positioning. The collar positions have been clearly flagged, displaying the hole number, azimuth, and hole inclination.

The core boxes were covered and safely stacked at the back of the pick-up vehicle before being transported to the core shed. Upon arrival at the core shed, the geological technician removed any excess drilling mud from the core and thoroughly cleaned both the core and the core boxes. The core boxes have been arranged based on depth and core box number, from top on the left to bottom on the right.

Drill core (Figure 6-2) was logged by geologists for various geological and geotechnical attributes, including lithology, alteration, mineralization, structural features, and RQD. The core was digitally photographed and then marked for sampling by geologists. Sample lengths generally ranged from 1.0 m to 3.0 m, respecting lithological contacts.

Figure 6-2: Drill Core



Source: 2024 SRK Site visit

6.4 Sampling, Sample Preparation and Analyses

6.4.1 Sampling

Before 2009, the core was laid out for digital photography and then marked for sampling by a geologist. Sample lengths range from 1.0 m to 3.0 m respecting lithological contacts.

From July 2009 to 2012, samples were selected based on geology, veining, and sulphide mineralization. Sample lengths range from 0.5 m to 3.0 m and respect lithological contacts. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and saprolite core was cut in half with a knife, with fragments of quartz vein material split in a Longyear core splitter or by diamond saw.

From 2017 to 2020, sample procedures were the same as those used in previous campaigns, with consistent procedures ensuring data integrity, except that the entire length of the drill holes were sampled. Sample lengths range from 0.3 m to 1.0 m and respect lithological contacts.

From 2021 to 2024, the sampling followed the procedure prepared by the exploration team of Zijin/AGM INC. Samples are taken at 1 m intervals, ensuring they do not cross geological or mineralization boundaries. A 5 m wide buffer zone was generally sampled before and after a mineralized zone at 1-meter intervals, and 2-3 m buffer were sampled for narrow mineralized zones. Both bedrock and saprolite core were sampled. Un-weathered samples were cut in half using a diamond saw and soil or saprolite core was sampled with a stainless-steel spatula.

6.4.2 Sample Preparation and Analyses

The sample preparation and analysis processes evolved over time, reflecting the improvements in laboratory facilities, analytical methodologies, and adherence to quality control standards.

From 2004 until July 2009, GGI relied on Loring Laboratories (Guyana) Ltd. ("Loring") for the preparation and analysis of drill core samples. Loring, a small independent commercial firm with two operations in Georgetown, Guyana, and Calgary, Alberta, was not accredited but operated independently of GGI. A 30-gram fire assay ("FA") with atomic absorption spectroscopy ("AA") was used to determine gold content. If the initial assay result exceeded 1,000 parts per billion ("ppb"), a new pulp was prepared, and the sample was reanalysed using a 30-gram FA with gravimetric finish ("FAGrav").

In July 2009, GGI transitioned to using Acme Laboratories for sample preparation and analysis. The preparation facility was located in Georgetown, Guyana, and was ISO 9001:2000 accredited laboratory, ensuring standardized procedures and enhanced reliability in sample processing. The prepared pulps were shipped to Acme's analytical facility in Santiago, Chile, which also had ISO 9001:2000 accreditation. A 50 g FA/AAS was used for the gold assay. If results indicated gold concentrations greater than 3.0 grams per tonne ("g/t" Au), the sample was reanalysed using a 50 g FAGrav.

During the 2017 and part of the 2018 drilling programs, GGI began utilizing Bureau Veritas in Georgetown, Guyana, for sample preparation. Bureau Veritas, an independent laboratory, held ISO17025 certification for its Vancouver, Canada, facility, which provided assurance of high standards in sample processing. The prepared pulps were analysed for gold at Bureau Veritas's Vancouver facility. The analysis involved a 50 g FA/AAS. For samples with results greater than 3.0 g/t Au, a reanalysis using a 50 g FAGrav was conducted.

For part of the 2018 drilling programs, samples were shipped to the MSALABS in Georgetown, Guyana for sample preparation and analysis. The prepared pulps were analysed for gold at MSALABS's Georgetown facility using a 50 g FA/AAS. For samples with gold concentrations greater than 10 g/t Au, a reanalysis with a 50 g FAGrav was conducted.

MSALABS continued to handle sample preparation and analysis for the 2019 and 2020 drilling programs and some samples in 2022, with slight modifications to streamline the process and improve efficiency. The prepared pulps were analysed for gold at MSALABS in Georgetown, Guyana. The pulps were analysed for gold using a 50 g FA/AAS. When results were greater than 10 g/t Au, the pulp was analysed again using a gravimetric finish.

Following a care and maintenance period, AGM resumed drilling in November 2020 and established an on-site laboratory to handle the preparation and analysis of RC samples. This change eliminated the need for off-site shipping, improving the chain of custody and reducing turnaround times.

From 2021 to 2023, some samples from RC holes and trenches derived from different exploration activities were sent to AGM Assay Lab for analyses. The AGM Lab is an on-site lab without Certification.

Drill core samples are prepared using the following protocol:

- Drying: Samples were dried.
- Crushing: The entire sample was crushed to greater than 85% passing through a 2 mm sieve.

- Splitting: A 300 g portion was obtained using a linear splitting device attached to the crusher.
- Pulverizing: The 300 g sample was pulverized to greater than 85% passing through a 75-micron sieve.

The gold content was analysed using a 30 g FA/AAS. To verify the accuracy and precision of the on-site laboratory's results, 5% of the RC samples were sent to MSALABS in Georgetown, Guyana, for independent check assays.

From 2021 to 2024, some samples from different exploration activities were sent to ACTLABS GUYANA INC (Actlabs)for analyses. The Act Lab is accredited by ISO9001:2016. The prepared pulps were analysed for gold using a 50 g FA/AAS. For samples with gold concentrations greater than 5 g/t Au, a reanalysis with a 50 g FAGrav was conducted.

6.4.3 Specific Gravity Data

The bulk density assignments are used to convert volume to tonnage. In the 2021 NI 43-101 report, SLR performed a statistical analysis based on 342 density measurements received including 106 measurements (31%) taken from saprolite and 236 measurements (69%) of fresh rock. No additional density measurements have been added to the database since the 2021 Technical Report.

SRK received 67 density verification measurements collected by AMG from different areas and rock types, which were considered can been used to validate the density for Fresh Rock and support the density value used in resource estimation.

6.5 Quality Assurance and Quality Control Programs

No QC program was in place prior to 2004. Drill holes dated prior to 2004 are not included in the current resource estimation.

To ensure the reliability and trustworthiness of exploration data, the comprehensive quality control measures were implemented throughout the exploration process of Aurora Gold Mine from 2004.

A summary of QA/QC samples is provided in Table 6-3. The description and performance of the QC samples prior to 2021 have been documented in historical technical reports. In this instance, SRK primarily focused on the QAQC data from 2021 to March 2024.

Table 6-3: QA/QC Samples by Exploration Phase

Exploration Phase	Drill Holes Completed	Insertion Rate			
		Blank Material	CRMS	Quarter Core Duplicates	Check Assays
Loring (2004 to 2009)	624	1 in 20 samples	1 in 20 samples	1 in 30 samples	1,490 pulps by FA with AAS finish, any results over 1.0 g/t Au repeated using a gravimetric finish, 593 coarse Screen Fire Assays
Acme (2009 to 2012)	889	1 in 30 samples	1 in 20 samples	1 in 30 samples	No check assay results were provided.
Bureau Veritas (2017 to 2018)	79	1 in 30 samples	1 in 20 samples	Not available	

Exploration Phase	Drill Holes Completed	Insertion Rate			
		Blank Material	CRMS	Quarter Core Duplicates	Check Assays
MSALABS (2018)	32	1 in 30 samples	1 in 20 samples	1 in 30 samples	
MSALABS (2019-2020)	134	1 in 20 samples	1 in 20 samples	1 in 20 samples	
Act Lab (2021-March 2024)	146	1 in 20 samples	1 in 20 samples	1 in 30 samples	No check assay results were provided.

Source: The Exploration phase from 2004 to 2020 is summarized by SRK based on the information in NI 43-101 Technical Report by SLR in 2021 and the information of 2021-March 2024 summarized based on the data provided by AGM.

6.5.1 Certified reference standards

The monitoring of assay reliability of Aurora Mine included insertion of samples of CRMS，which were prepared by Ore Research and Exploration (“ORE”) located in Australia, CDN located in British-Columbia, Canada, and KLEN International of Wanneroo, Western Australia and with the prefix “OREAS”, “CDN” and “K” correspondingly. The performance of CRMs from 2021 to 2024 is illustrated in Figure 6-3.

Figure 6-3: Performance of CRMs from 2021 to March 2024

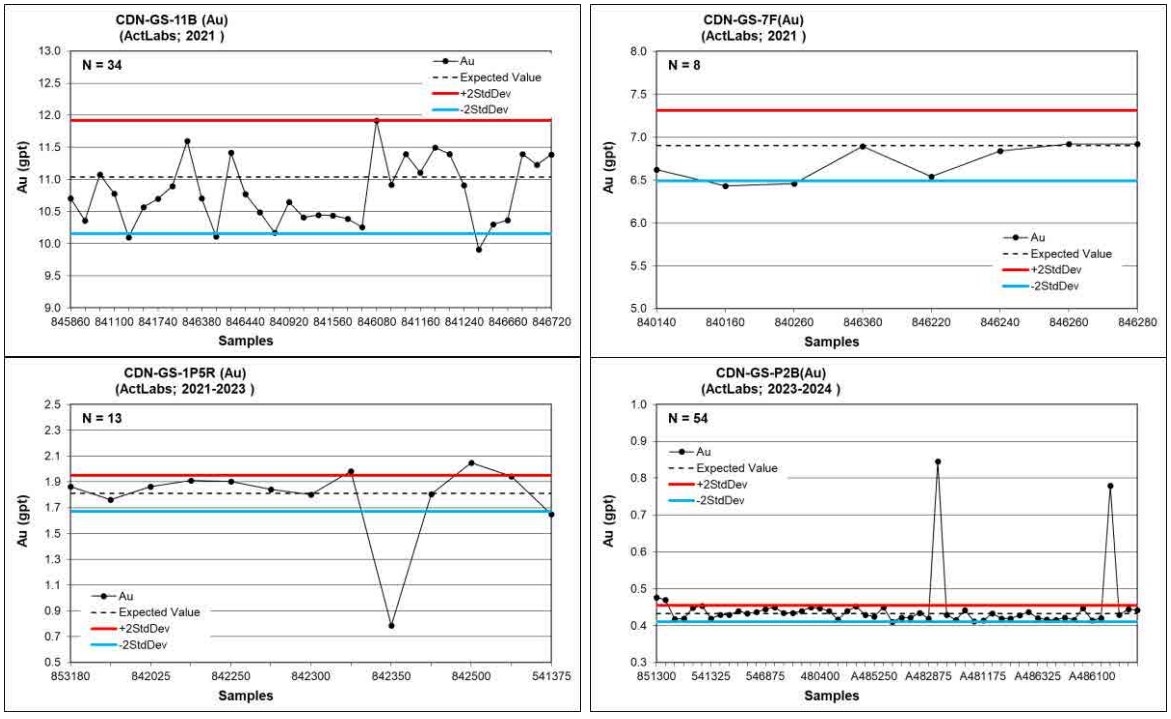


Figure 6-3: Performance of CRMs from 2021 to March 2024

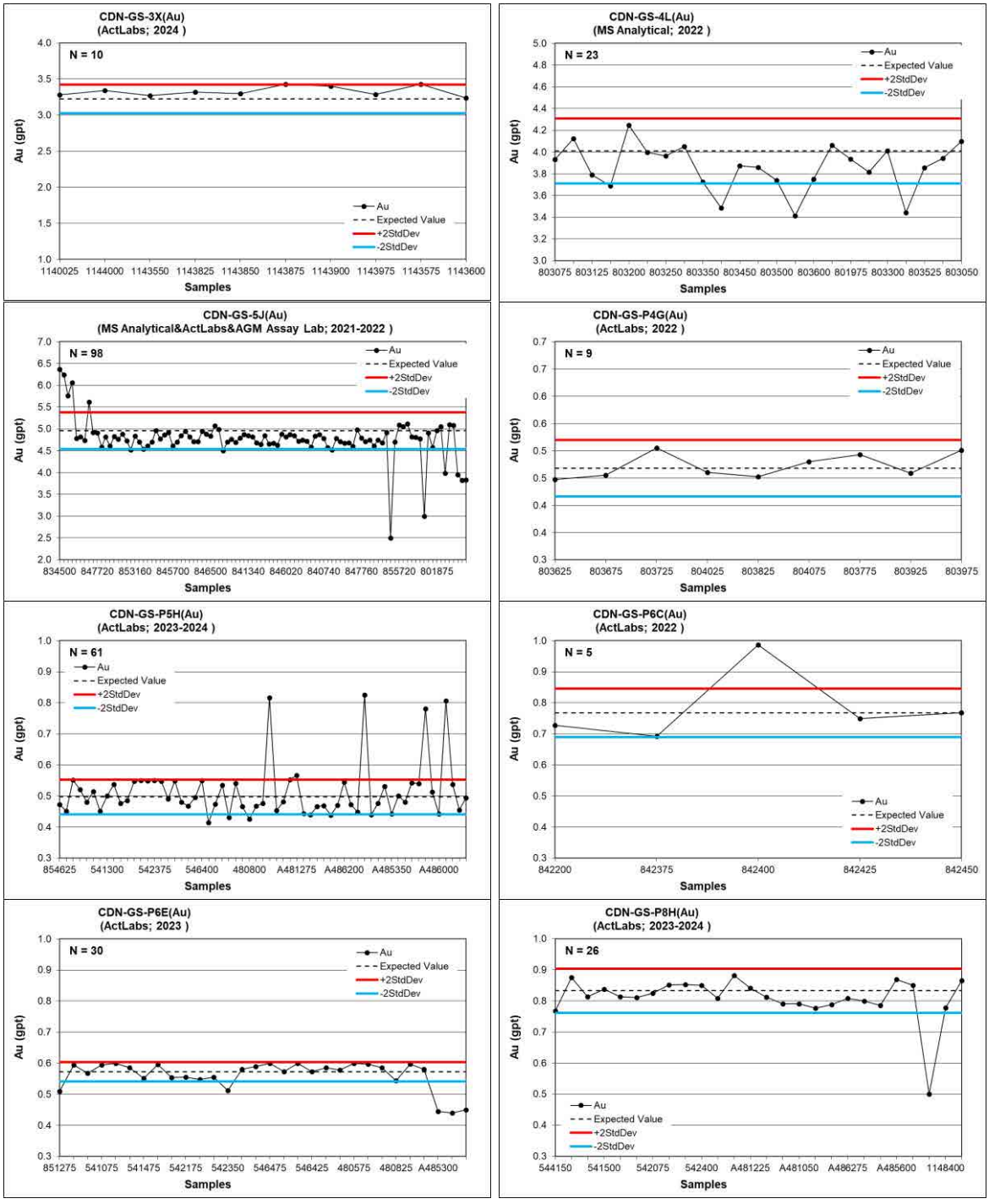
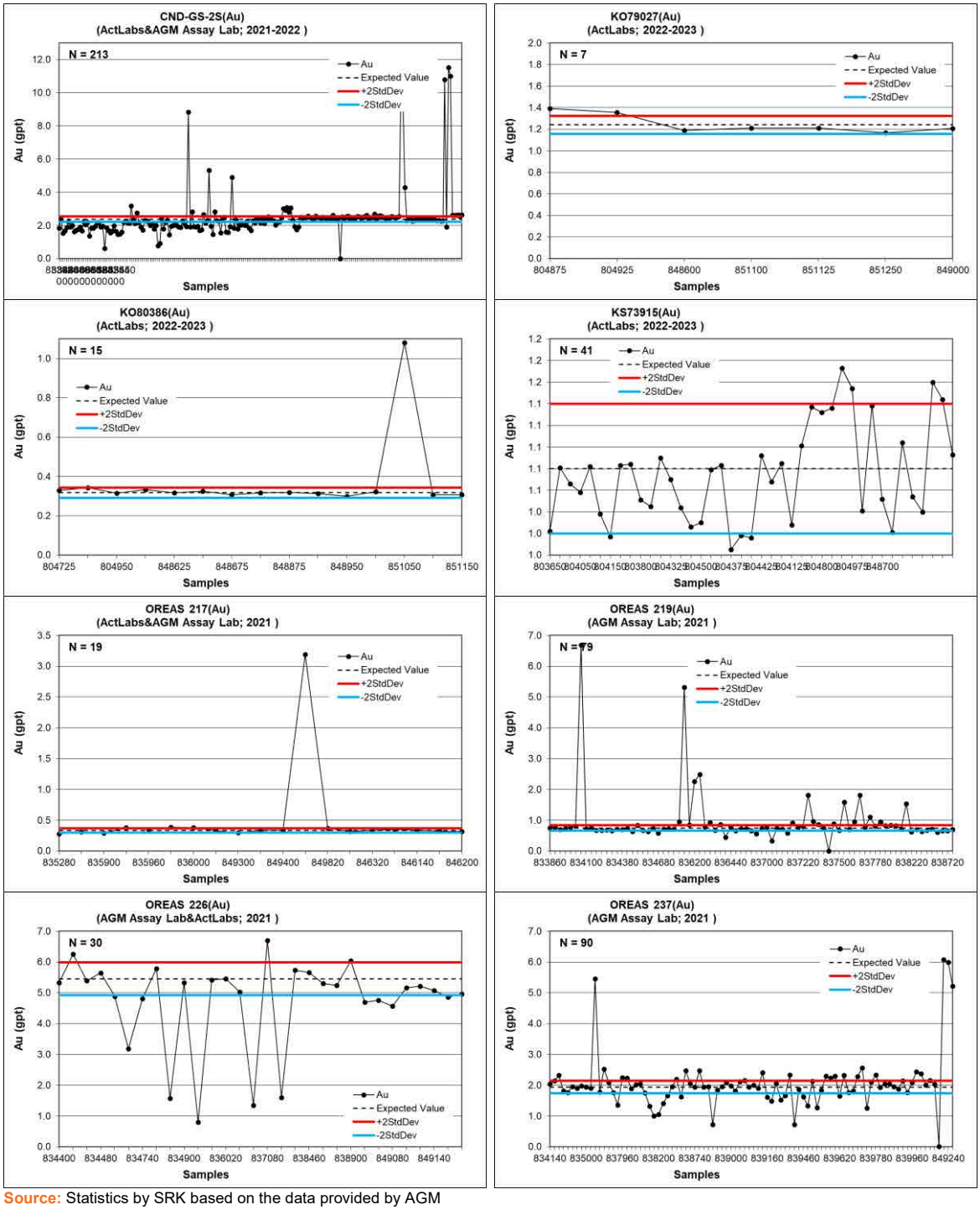


Figure 6-3: Performance of CRMs from 2021 to March 2024



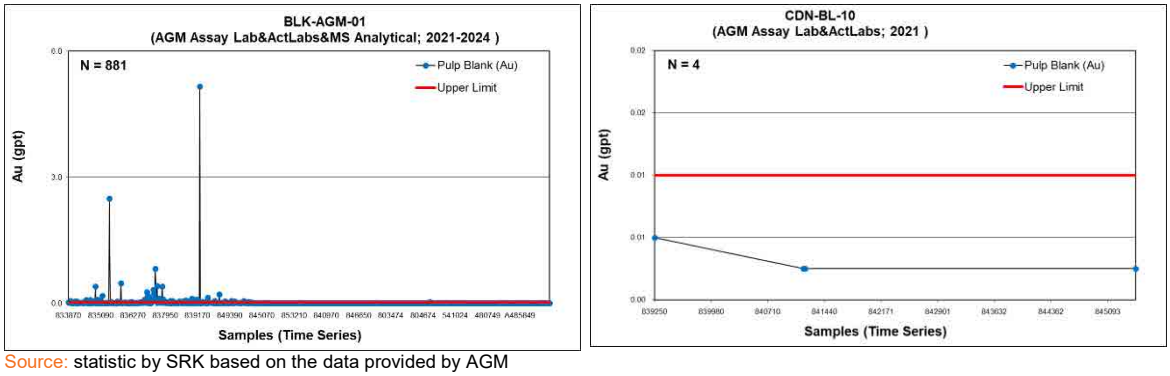
Source: Statistics by SRK based on the data provided by AGM
Note: Samples below 5 were not shown in the figures

6.5.2 Blank samples

Blank material was inserted in the sample stream to test for contamination in sample preparation during the analytical procedure (contaminated reagents or crucibles) or from sample solution carry-

over during instrumental finish. GGI inserted coarse blanks from 2004 and inserted fine blanks from 2009. The source of the coarse blank was coarse crushed granite material obtained from a quarry near Georgetown, Guyana. The granite may contain background levels of the elements that are being monitored and therefore may not be totally barren. The fine blank material was obtained from CDN Resource Laboratories ("CDN"), and from 2021 BLK-AGM-01 was used. The performance of blanks from 2021 to 2024 is illustrated in Figure 6-4.

Figure 6-4: Performance of Blanks from 2021 to March 2024



Source: statistic by SRK based on the data provided by AGM

6.5.3 Duplicate samples

Aurora's current QA/QC protocols include the insertion of field duplicates, with no coarse reject duplicates and pulp duplicates.

From 2004 to 2009, the insertion ratio for field duplicates was set at one quarter-core duplicate per 30 samples to determine the reproducibility of assays for one half vs one quarter of the core and to test for sampling bias. This practice was maintained consistently from 2009 to 2012.

No quarter core duplicates results were provided for the period of Bureau Veritas (2017-2018).

Field duplicates continued from the period of MSALABS (2018), and in the period from 2019 to 2020, the insertion ratio was adjusted to one duplicate per 20 samples. This change included both quarter-core and RC duplicates, reflecting a shift towards more frequent sampling to ensure robust quality control.

The variability of core duplicates, whether for half core or quarter core, is highly dependent on the distribution of the mineralization. The results are impacted by the nature of the sampling and the style of mineralization.

From 2020 to March 2024, the insertion ratio for field duplicates was set at one quarter-core duplicate per 30 samples to determine the reproducibility of assays for one half vs one quarter of the core and to test for sampling bias.

The performance of duplicates from 2021 to 2024 is illustrated in Figure 6-5.

Figure 6-5: Performance of Field Duplicates from 2021 to March 2024

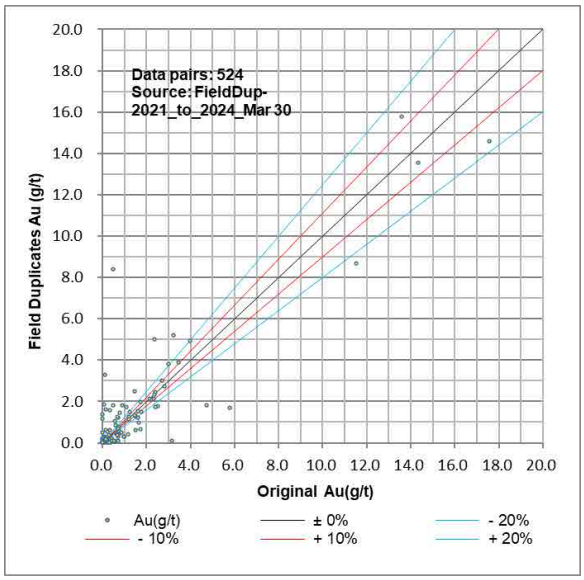


Table 6-4: Summary of the Field Duplicates from 2021 to March 2024

Project	Data Pairs Count	Relative Difference Au		
		<10%	10% - 20%	> 20%
AGM - Field Dup	524	236	1	287

6.5.4 Check (umpire) samples

Check assays consist of submitting pulps that were assayed by one laboratory to a different laboratory and re-analyzing them by using the same analytical procedures. This is done primarily to improve the assessment of bias in addition to the submission of reference materials and in-house control samples submitted to the original laboratory. Reference materials are also inserted with samples submitted to the secondary laboratory to evaluate if the secondary laboratory is potentially biased.

Between 2004 and 2007, a total of 1,490 pulps were submitted to ALS Minerals in Santiago, Chile. No reference materials were inserted in the check assay batches.

The pulps submitted for check assaying were analyzed for gold by FA with AA spectroscopy with any results over 1.0 g/t Au repeated using a gravimetric finish.

In February 2010, AMEC Americas Limited (“AMEC”) randomly selected 593 coarse reject samples from within a mineralized wireframe outlined using 0.4 g/t Au cut-off grade. The samples were submitted to Acme laboratories in Santiago for gold determination by screen fire assay. Sample preparation methodology consisted of crushing the entire sample to 95% passing two millimetres, taking a split of 500 g to 1,000 g and pulverizing to 95% passing 150 mesh. The pulverized material was dry sieved using a 150-mesh screen. The +150 mesh or coarse fraction was analyzed in its entirety by FAGrav. Two 50-gram splits of the -150 mesh or fine fraction were analyzed by FA with an AAS finish.

No check assay results were provided between 2021 and March 2024.

6.6 SRK Data Verification

SRK 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 75μm. The final prepared pulps were analysed for gold using a 50-gram fire assay with determination by atomic absorption spectroscopy (“AAS”). The details of SRK verification samples are presented in Table 6-5.

Table 6-5: Assays of Verification Samples

Sample No.	Sample Type	Original Sample ID	Au (g/t)		Sample No.	Sample Type	Original Sample ID	Au (g/t)	
			Original	SRK Check				Original	SRK Check
C638251	Pulp	833947	1.43	1.11	C638382	Core	846688	1.12	0.72
C638252	Pulp	835251	1.32	1.52	C638383	Core	841484	5.23	9.50
C638253	Pulp	835676	1.71	0.53	C638384	Core	841594	1.74	0.32
C638254	Pulp	835721	1.75	1.77	C638385	Core	847675	3.51	1.96
C638255	Pulp	835737	1.59	2.27	C638386	Core	855727	0.49	0.13
C638256	Pulp	835757	1.84	2.31	C638387	Core	842019	12.66	10.00
C638257	Pulp	836216	1.04	1.51	C638391	Core	842055	0.68	8.43
C638261	Pulp	836311	2.26	5.23	C638392	Core	842087	0.40	0.29
C638262	Pulp	836326	0.55	0.73	C638393	Core	842160	0.45	0.54
C638263	Pulp	836421	0.90	0.14	C638394	Core	842177	5.62	0.02
C638264	Pulp	836437	1.13	0.51	C638395	Core	842503	1.38	1.88
C638265	Pulp	836985	0.51	1.74	C638396	Core	842677	1.45	1.99
C638266	Pulp	837007	0.45	0.81	C638397	Core	801757	3.96	3.41
C638267	Pulp	837088	1.35	0.36	C638401	Core	801796	1.55	3.05
C638271	Pulp	837164	0.49	0.96	C638402	Core	801835	10.26	8.86
C638272	Pulp	837246	1.17	2.47	C638403	Core	801844	1.88	0.17
C638273	Pulp	837283	0.41	0.75	C638404	Core	803227	3.59	10.00
C638274	Pulp	837468	1.71	0.04	C638405	Core	803272	3.45	3.22
C638275	Pulp	837617	1.06	0.68	C638406	Core	803466	0.46	1.01
C638276	Pulp	837661	1.62	1.50	C638407	Core	803605	4.48	3.90
C638277	Pulp	837799	1.41	0.00	C638411	Core	803767	0.82	0.26
C638281	Pulp	837885	0.76	0.02	C638412	Core	803872	0.57	0.56
C638282	Pulp	837903	1.44	1.89	C638413	Core	803954	4.60	3.72
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

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
C638297	Pulp	1148020	3.52	4.02	C638431	Core	851101	2.62	2.69
C638351	Pulp	1148277	1.90	2.45	C638432	Core	851120	2.50	2.66
C638352	Pulp	1148422	9.21	7.98	C638433	Core	851306	2.80	0.07
C638353	Pulp	1148314	5.60	6.82	C638434	Core	544119	5.54	6.01
C638354	Pulp	1148376	0.76	0.78	C638435	Core	541238	0.78	1.48
C638355	Pulp	1148046	10.30	10.00	C638436	Core	851331	0.73	0.20
C638356	Pulp	1148468	1.04	0.93	C638437	Core	541363	4.01	0.44
C638357	Core	845187	0.76	0.92	C638441	Core	541467	3.07	0.88
C638361	Core	845307	0.81	4.24	C638442	Core	542102	2.29	1.65
C638362	Core	840128	1.23	1.76	C638443	Core	542267	1.02	3.04
C638363	Core	845589	9.30	10.00	C638444	Core	542284	21.40	10.00
C638364	Core	845608	1.75	2.41	C638445	Core	542387	17.00	10.00
C638365	Core	845695	0.85	0.98	C638446	Core	546376	171.06	10.00
C638366	Core	845727	3.87	10.00	C638447	Core	546392	0.75	1.73
C638367	Core	845784	0.42	0.64	C638451	Core	546429	12.68	2.21
C638371	Core	845808	7.03	4.22	C638452	Core	546454	0.69	0.49
C638372	Core	840756	0.43	0.37	C638453	Core	546481	1.41	3.35
C638373	Core	840873	1.31	1.35	C638454	Core	546957	0.53	1.27
C638374	Core	840996	0.94	2.21	C638455	Core	480556	0.58	0.59
C638375	Core	841088	0.61	0.63	C638456	Core	480661	15.73	1.31
C638376	Core	846082	0.70	0.58	C638457	Core	480730	0.70	0.15
C638377	Core	846117	0.57	0.20	C638461	Core	480743	1.39	1.55
C638381	Core	846268	2.36	2.24	C638462	Core	480861	1.98	0.99

For the quality assurance and quality control ("QA/QC") purpose, each ten (10) analyses batch included seven (7) samples, one duplicate, one blank and one certified reference material ("CRM"). A total of 48 QA/QC samples were inserted, consisting of 16 CRMs, 16 blanks and 16 duplicates. The returned results for 16 sandstone samples as blanks are all below the gold detection limit of 0.005g/t, which indicates that no systematic contamination occurred during the sample preparation. Two types of certified standards, CDN-GS-P5H and CDN-GS-P8H, were purchased from CDN Resource Laboratories Ltd. The assay results of both CRMs fall within control limits with no indication of systematic assaying problems in the gold values (see Table 6-6).

Table 6-6: Performance of Certified Reference Materials

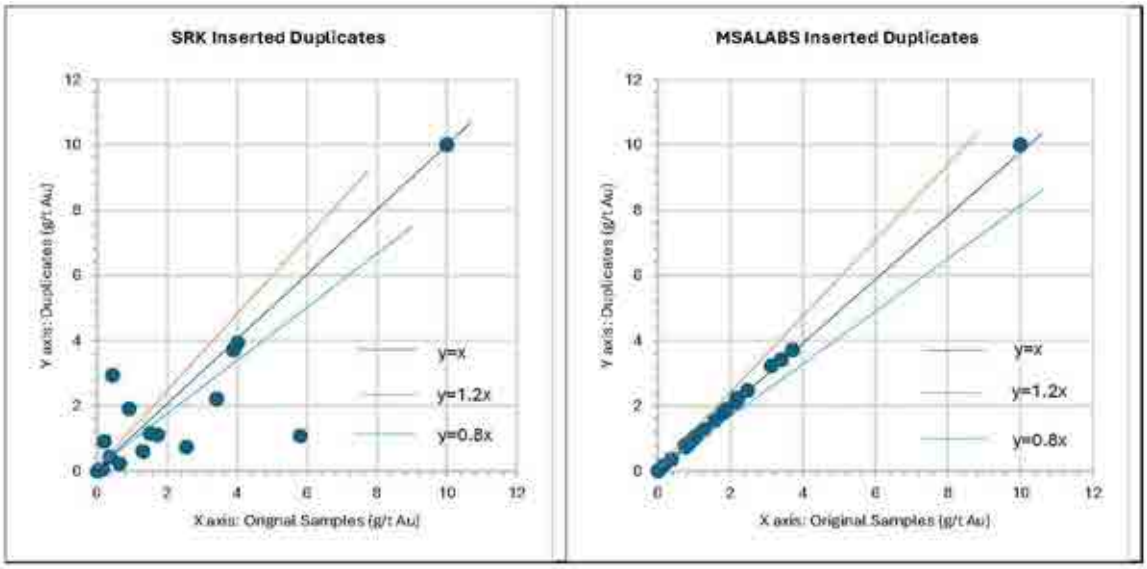
General Information	STANDARD 1	STANDARD 2
Certified Reference Material	CDN-GS-P5H	CDN-GS-P8H
Certified Value (Au)	0.497g/t	0.833g/t

General Information	STANDARD 1	STANDARD 2
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.

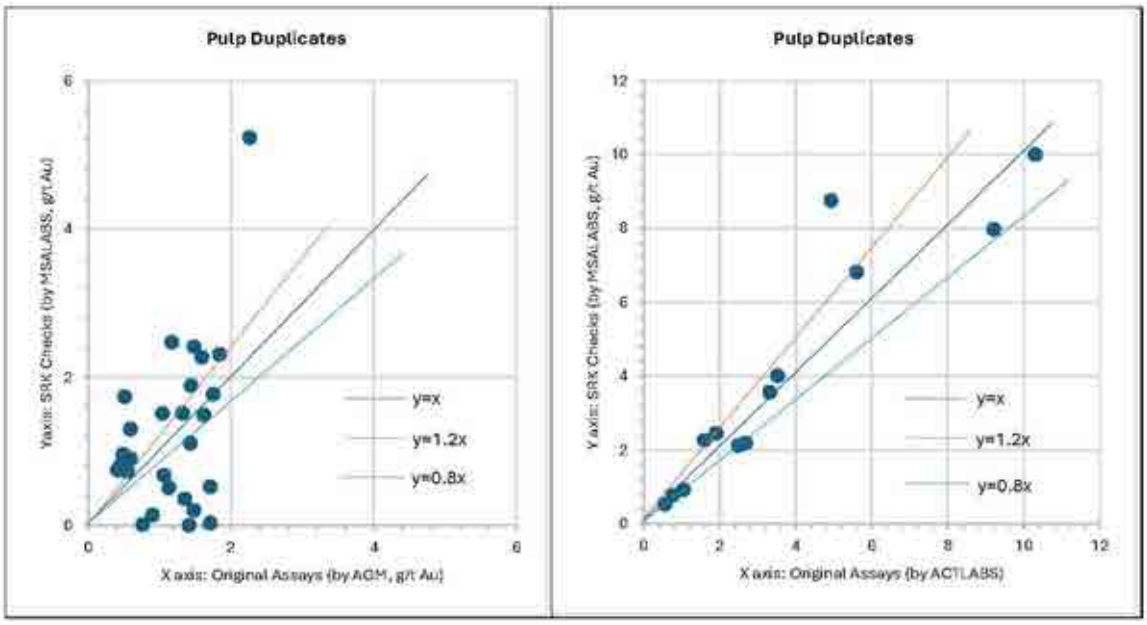
The MSALABS itself inserted twenty-two (22) duplicates as internal checks for quality control. The scatter plots are shown in Figure 6-8 (right). The results show a good correlation between the duplicates and their original counterparts, indicating the assays are considered acceptably repeatable.

Figure 6-8: Performance of SRK and MSALABS Inserted Duplicates



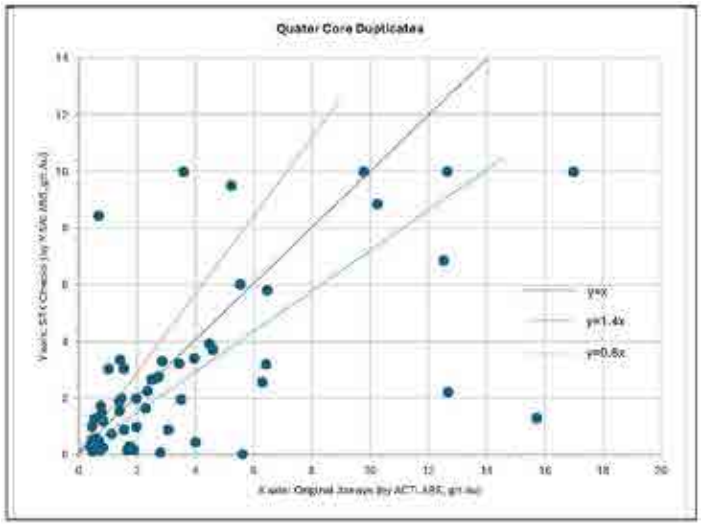
The performance of 41 pulp duplicates is illustrated in Figure 6-9. The outliers were defined with linear regression lines of +20% and -20% between the 41 pulps and their original assays. The original analytical results of these 41 pulps include 28 pulps analyzed by the AGM's own laboratory and 13 pulps 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

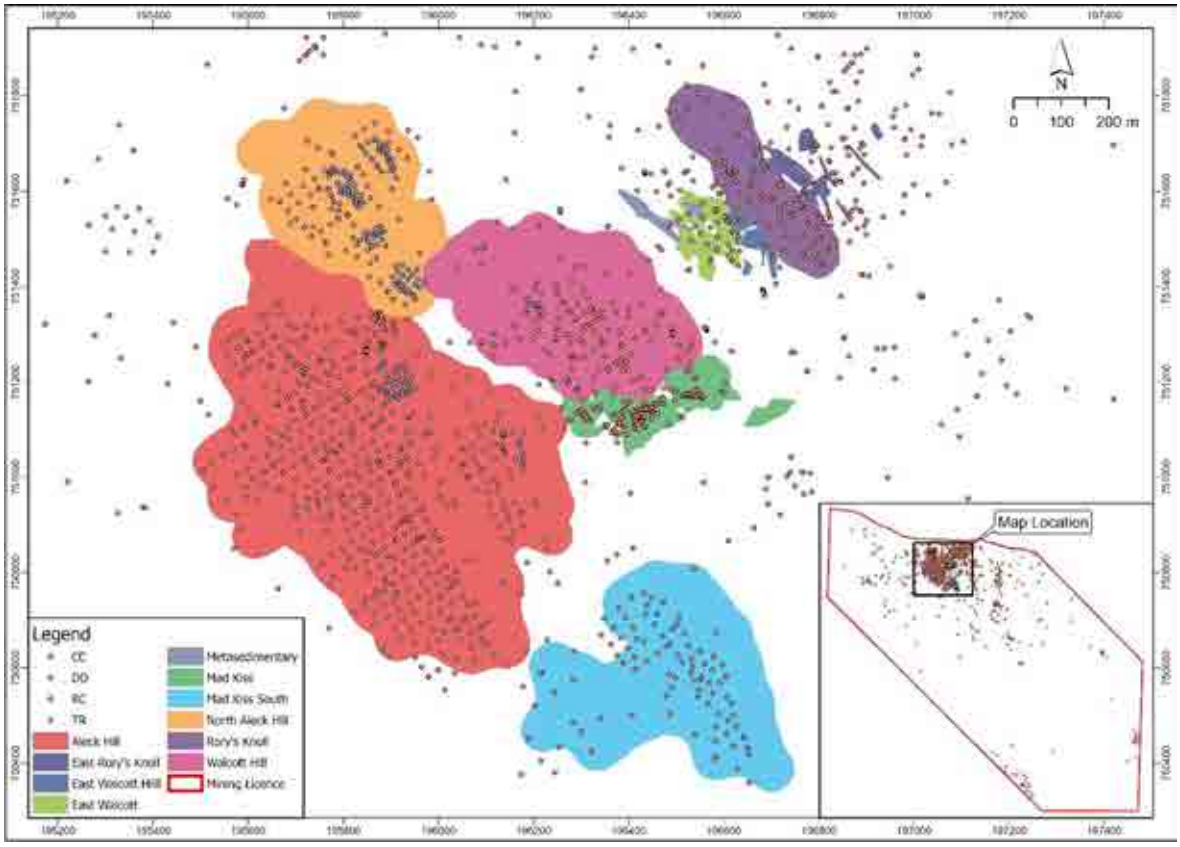
7.1 Introduction

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.

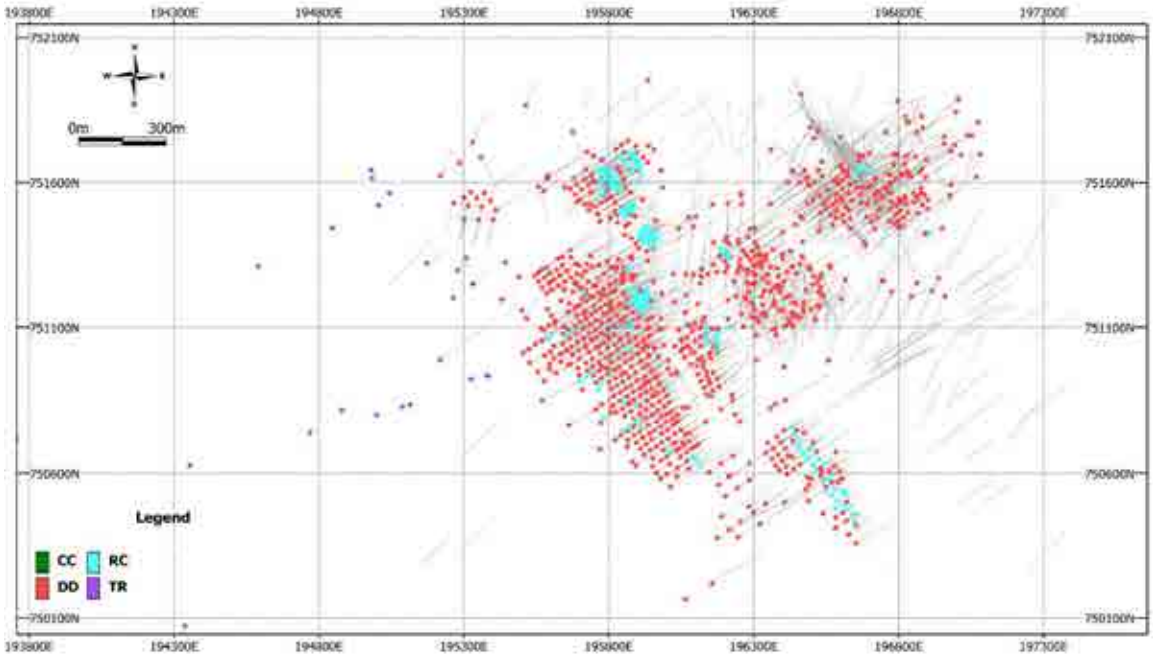
7.3 Resource Database

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: Summaried by SRK from the Drillholes database of Leapfrog Models

Note：Trenches and the drillholes located outside of the resource area or not assayed were not considered for the Mineral Resource model.

7.4 Weathering Profiles

The rocks in the Guiana Shield have been subject to chemical weathering reflecting prolonged exposure to a tropical climate. This has resulted in the formation of a laterite-saprolite profile that can be as deep as 100 m below surface. Chemical weathering results in the formation of stable secondary clay minerals along with iron, magnesium, and aluminium oxides due to the leaching of mobile, alkali elements. In the Aurora area, the depth of chemical weathering varies from as little as 15 m to as much as 75 m, depending on the underlying lithologies.

The property-wide weathering profile surfaces were generated representing saprolite, transition, and fresh material using Leapfrog Geo from the logged oxidation state available in the drillhole database.

The saprolite layer ranges from 0 m to 65 m in Rory's Knoll and 0 m to 90 m at Aleck Hill. The transition layer is generally less than ten metres and was therefore assigned to the fresh category. There is no apparent change in the gold grade distribution, or the gold-quartz relationship when saprolite statistics are compared to those in the fresh rock.

7.5 Domain Modelling

7.5.1 Rory's Knoll and East Walcott Deposits

The geological interpretation of Rory's Knoll and East Walcott Deposits comprises wireframes for mineralized domains, which were developed in Leapfrog Geo. Gold mineralization modelling was supported using gold grade shell wireframes influenced by structure.

Most of the gold mineralization occurs within the Rory's Knoll tonalite, which extends vertically 2,600, approximately 200 m along a trend of 315° west, and plunges steeply to the north-northwest.

East Walcott is hosted by mafic volcanoclastic sediments and is located approximately 60 m southwest of the main Rory's Knoll diorite pipe. There are numerous, steeply plunging mineralized shoots with subvertical extension textures and a down-plunge continuity of over five times their horizontal dimensions extending down to the 420 m below surface.

Outside of Rory's Knoll and East Walcott, the continuity of gold mineralization occurs within steeply dipping veins with limited horizontal continuity.

The updated understanding suggests that mineralization is controlled by fold hinges or occurs at the intersection of two sets of foliations that have a steep north-northwest plunge, similar to Rory's Knoll, and demonstrate good vertical continuity.

Rory's Knoll

The Rory's Knoll domain was modelled using a 0.4 g/t Au cut-off grade and the relogged lithology, where available. Where lithology was not available, grade was applied as a guide to determine the extent of the Rory's Knoll wireframe domain. The high-grade sub-domain or internal waste zones were not modelled.

East Walcott

East Walcott domain was interpreted where gold mineralization occurs in folded metasedimentary and metavolcanics rocks and was not snapped to assay and incorporated edge dilution.

Other Auriferous Domains

Outside of Rory's Knoll and East Walcott, but within this immediate area, gold mineralization was modelled using the dominant structural trends, grade shells generated at 0.4 g/t Au, and a nominal minimum thickness of four metres. The zones were separated into a northwest-trending metasedimentary ("Msed") structure that bounds the East Walcott, East Walcott Hill, and East Rory's Knoll domains. Where infill drilling showed reasonable continuity both horizontally and vertically, boundaries for individual zones were modelled using the vein modelling tool available in Leapfrog

Geo software. Each auriferous zone was assigned a name and a rock code for statistical analysis, grade capping, variography, and grade interpolation.

Figure 7-3 shows the Rory's Knoll and East Walcott mineralization domains in three dimensions. The wireframe domain names and rock codes are summarized in Table 7-2.

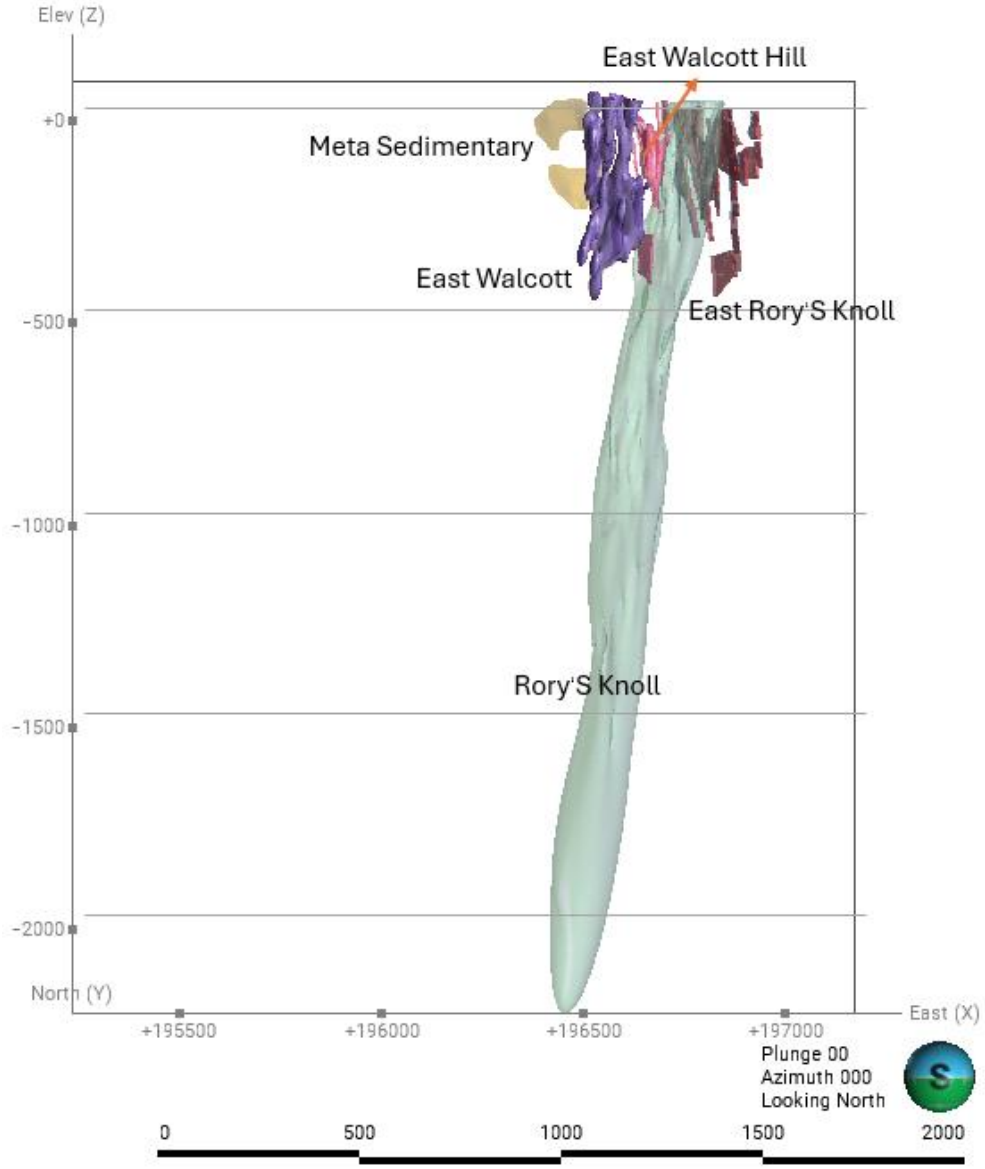
Table 7-2: Wireframe Domain Codes and Groupings for Capping Analysis – Rory's Knoll and East Walcott

Zone	Wireframe Domain	Wireframe Capping Zone	Domain Code
Rory's Knoll	RK	RK	100
East Walcott	EW	EW	200
Other Auriferous Zones	ERK-1	ERK&EWH	301
	ERK-2	ERK&EWH	302
	ERK-4	ERK&EWH	304
	ERK-6	ERK&EWH	306
	ERK-7	ERK&EWH	307
	ERK-8	ERK&EWH	308
East Rory's Knoll Veins	ERK-10	ERK&EWH	310
	ERK-13	ERK&EWH	313
	ERK-14	ERK&EWH	314
	ERK-15	ERK&EWH	315
	ERK-16	ERK&EWH	316
	EWH-1	ERK&EWH	401
	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
East Walcott Hill Veins	EWH-7	ERK&EWH	407
	EWH-9	ERK&EWH	409
	EWH-10	ERK&EWH	410
	EWH-11	ERK&EWH	411
	EWH-12	ERK&EWH	412
	Msed-1	ERK&EWH	501
	Msed-2	ERK&EWH	502
	Msed-3	ERK&EWH	503
	Msed-4	ERK&EWH	504
	Msed-5	ERK&EWH	505
	EWH-8	ERK&EWH	408
	EWH-13	ERK&EWH	413
Metasedimentary Structural Zone	Msed-6	Msed	506
	Msed-7	Msed	507
	Msed-8	Msed	508
	Msed-9	Msed	509

Zone	Wireframe Domain	Wireframe Capping Zone	Domain Code
	Msed-10	Msed	510

Source: NI 43-101 Technical Report by SLR in 2021

Figure 7-3: Rory's Knoll and East Walcott Mineralization Domains



Source: SRK

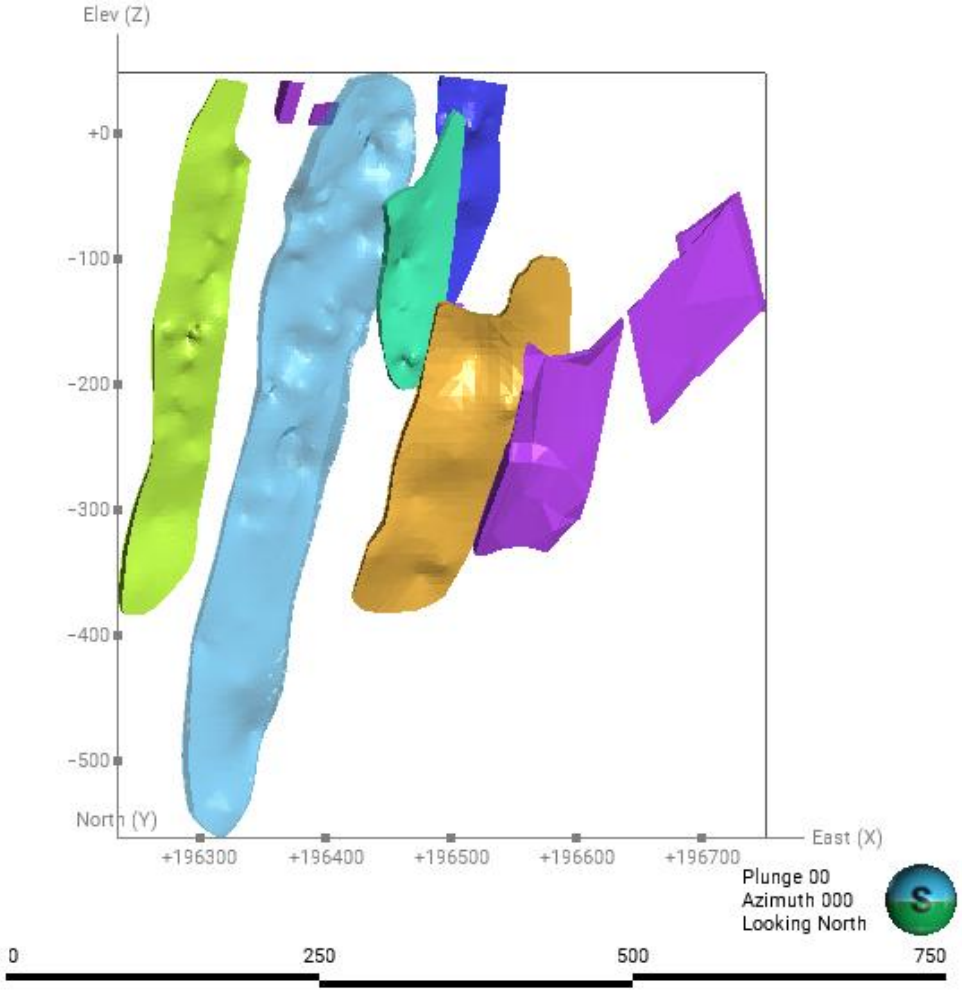
7.5.2 Mad Kiss Deposit

The Mad Kiss deposit is located between the Rory's Knoll and Aleck Hill deposits, approximately 500 m southwest of the Rory's Knoll deposit. The mineralization occurs as extensional and foliation parallel quartz-ankerite veining hosted by a foliated quartz-feldspar porphyry dike. The dike and related mineralization occur as distinct tabular zones trending 250° and dipping 70° north. The Mad Kiss zone is approximately 340 m long with a vertical extent of approximately 700 m.

In 2024, SRK used Leapfrog software to update the wireframes by new drilling and crosscut samples based on the 2019 wireframes done by SLR.

Figure 7-4 shows a 3D view of the Mad Kiss mineralization domains.

Figure 7-4: 3D View of the Mineralization Domains – Mad Kiss



Source: SRK

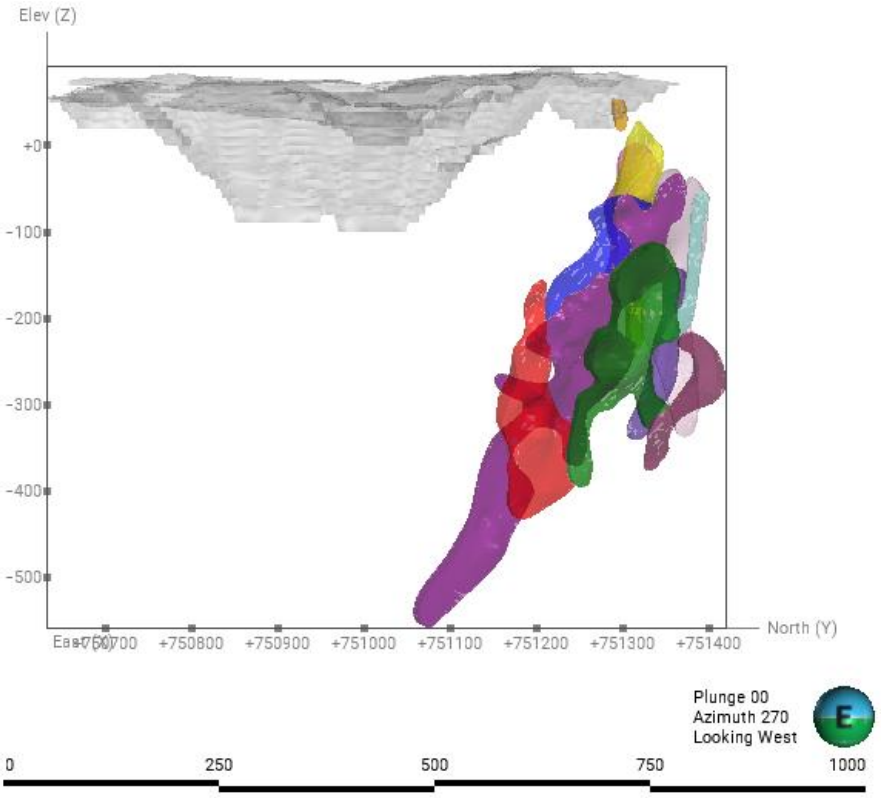
7.5.3 Aleck Hill Underground Deposit

The underground portion of the Aleck Hill (Aleck Hill underground) is located in the northeast corner of the Aleck Hill deposit. The gold mineralization is associated with discrete shear zones and occurs in four distinct sub-vertical quartz-carbonated veins striking approximately 150°. The Aleck Hill underground deposit is approximately 200 m long with a vertical extent of up to 600 m. The thickness of the zone is approximately 55 m, where the width of each domain varies between two metres and 16 m.

The Aleck Hill underground domains were modelled by AMG in 2023 using the dominant structural trends and a 1.0 g/t Au cut-off grade. And SRK updated the domains according to the new drillhole and the crosscut samples data in 2024.

Figure 7-5 shows a 3D view of the Aleck Hill Underground mineralization domains and the reserve pit design.

Figure 7-5: 3D View of the Mineralization Domains – Aleck Hill Underground



Source: SRK

7.5.4 Aleck Hill Open Pit Area

In the west and southwest of the Aurora Gold Mine area, the gold mineralization occurs in veins and along vein selvages. The veins are thin, on the centimetre scale, and predominantly quartz. They become more frequent near the hinge of folds. With the axial plane of the folds being sub-vertical, the swarms of gold rich quartz veins tend to produce steeply dipping rodlike structures, with their greatest continuity being along the near-vertical hinge line, their intermediate continuity being parallel to foliation in the horizontal direction, and their shortest continuity being perpendicular to foliation. These “ribbon vein” areas have been modelled using a methodology that differs from the wireframe-based methodology that is appropriate for Rory’s Knoll East Walcott, Mad Kiss, and the underground portion of Aleck Hill.

Figure 7-6 shows the areas where gold grades have been estimated using this alternate approach: Aleck Hill, Walcott Hill, Mad Kiss West, Mad Kiss South, Aleck Hill, and North Aleck Hill. These areas are collectively referred to as Aleck Hill Open Pit Area.

The previous model interpretation where domains were based on quartz percentage, established the continuity of high grades along fold hinges. Additional trend analysis informed by both RC and DD drill holes shows greater intermediate continuity parallel to foliation than previously defined by the quartz domain approach. The high-grade gold mineralization in the Aleck Hill Open Pit area can still

be characterized as being discontinuous and thin in areas causing some of the vertical hinge mineralization to be spatially limited compared to the DD hole spacing, however, assay results generally show good intermediate continuity parallel to foliation when more closely spaced RC drilling is included. The improved intermediate continuity is also shown in BH drilling at grades above 0.50 g/t Au. The BH grade contours delineate a complex structural network of gold vein mineralization. The BH drill holes also confirm the presence of discontinuous and in some places, thin mineralization.

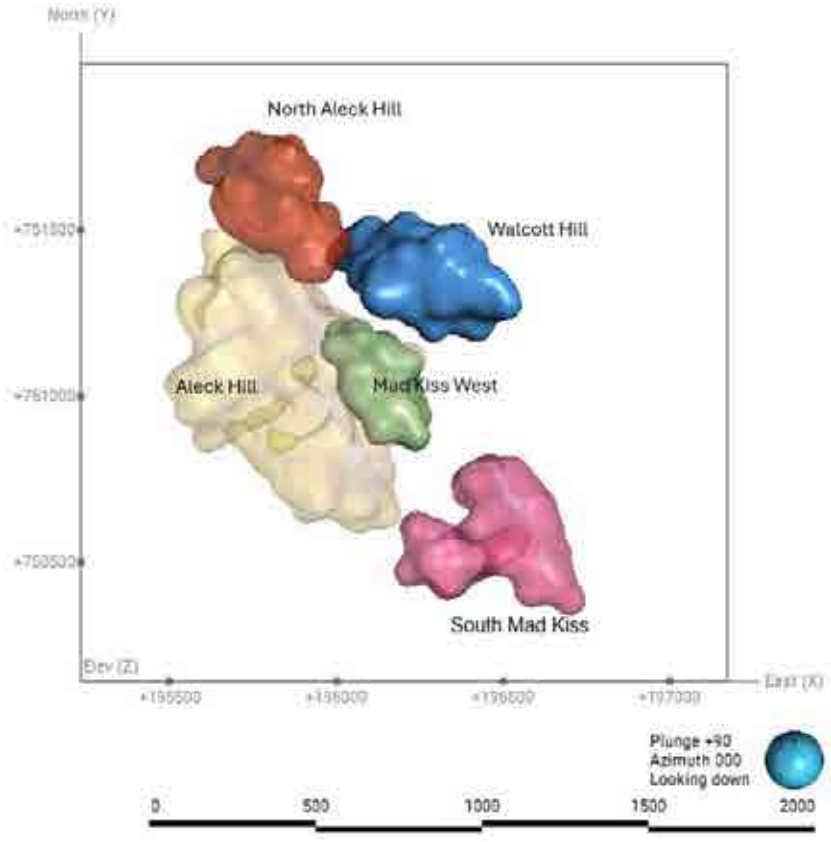
This interpretation was used during trend analysis and 75 trend surfaces were constructed by SLR based on assay grades from diamond core, RC, and BH drilling across all six work areas in 2021.

In 2024, SRK added 8 trend surfaces according to the new drilling data. The trend surfaces are used to guide search ellipse orientations using dynamic anisotropy during both indicator probability and grade estimation. The current approach to domaining uses interpolated indicator probabilities from two metre composites within work areas for each deposit at a grade threshold of 0.50 g/t Au to define the domains.

Domain codes were assigned to each block based on high, medium, and low probability indicator thresholds. The indicator thresholds are as follows:

- Domain 1 [Indicator Probability >= 0.70] – High Probability (High Grade)
- Domain 2 [0.50=< Indicator Probability < 0.70] – Medium Probability (Medium Grade)
- Domain 3 [0.30=< Indicator Probability < 0.50] – Low Probability (Low Grade)
- Domain 4 [Indicator Probability < 0.30] – Waste

Figure 7-6: Five Work Areas of Ribbon-Vein Style Mineralization - Aleck Hill Open Pit



Source: SRK

The discontinuous and very thin character of the gold mineralization in the Aleck Hill Open Pit area required an alternative approach to domaining. A model updating with wireframes in the areas where drill hole spacing is sufficiently close to clearly delineate the fold hinge mineralization was recommended.

7.6 Bulk Density

The bulk density data was included in the Leapfrog Model package which contains data for density measurements of both saprolite and fresh rock. No additional density measurements have been added to the database since the 2021 report.

For the current Mineral Resource estimate, 342 density measurements were available, including106 measurements taken from saprolite and 236 measurements for fresh rock. SRK did not observe a correlation between mineralization and density measurements nor a significant relationship between lithology and density.

Density values used in the block model are listed in Table 7-3.

Table 7-3: Bulk Density Assignments

Material	Density Value (t/m3)
Saprolite	1.73
Fresh Rock	2.80
Waste Dump Material	2.00
Stockpile	2.00

Source: NI 43-101 Technical Report by SLR in 2021

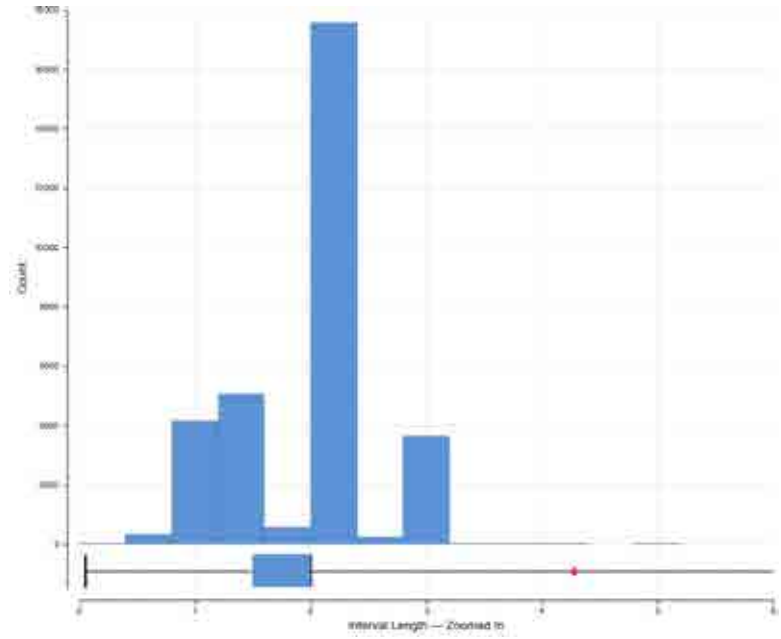
7.7 Compositing

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

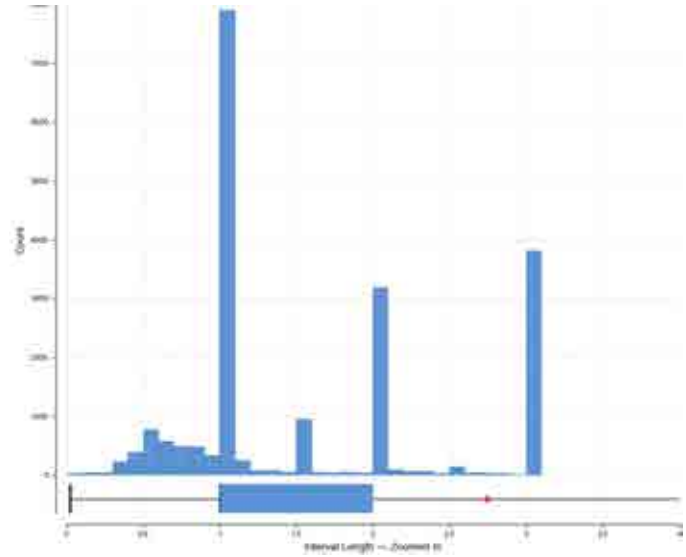


Source: SRK

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

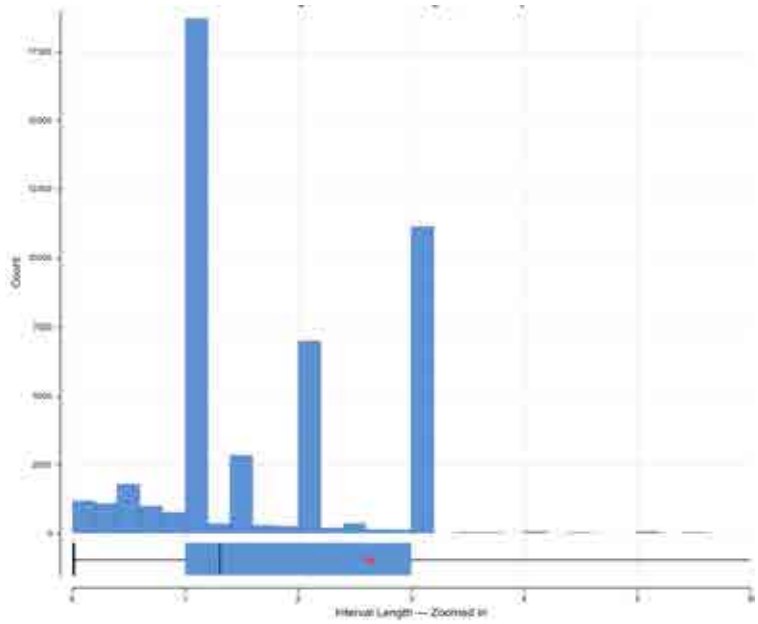


Source: SRK

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

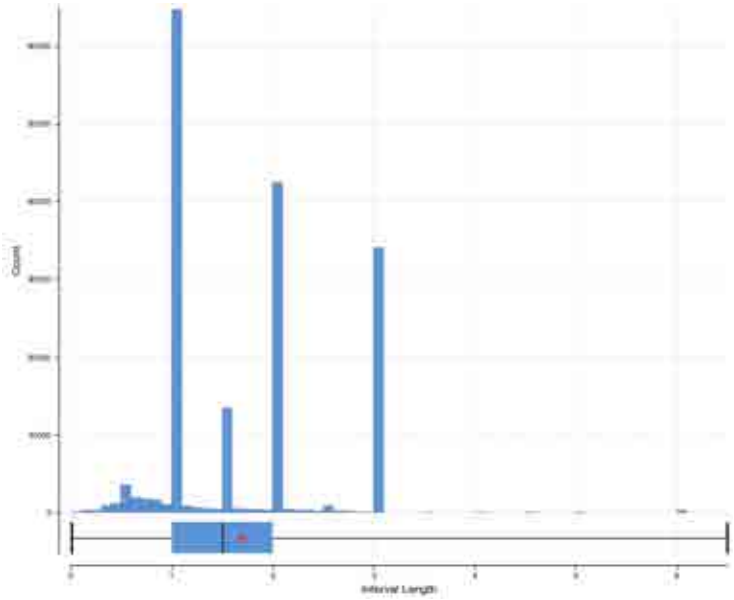


Source: Add sources

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

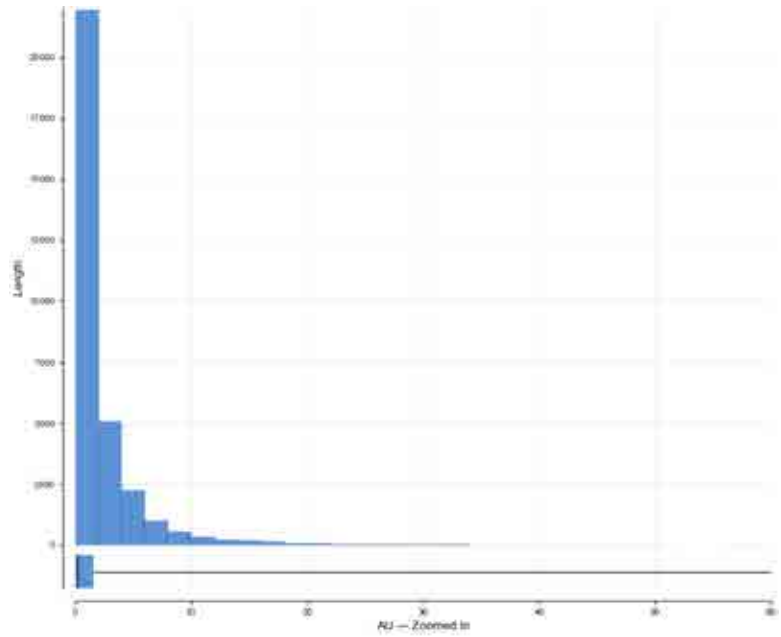
7.8.1 Rory's Knoll and East Walcott Deposits

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.

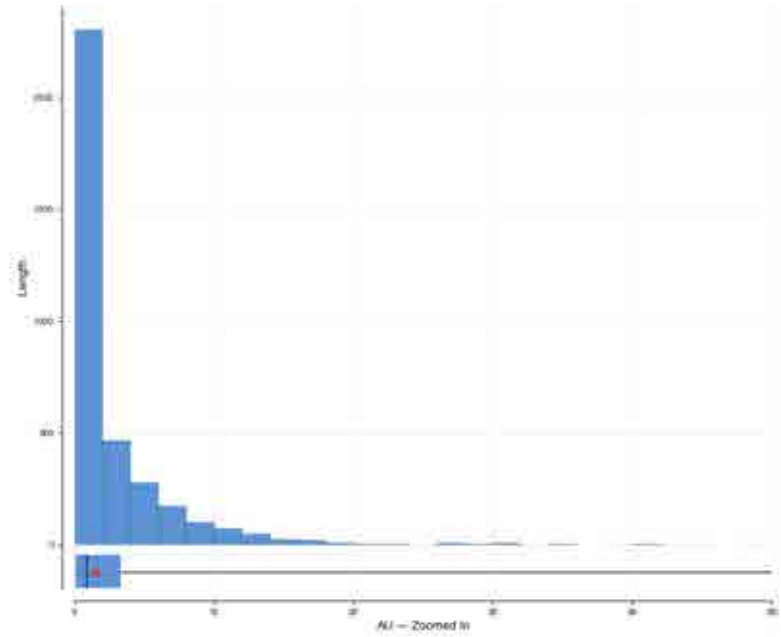
Using production data and related reconciliation work to adjust the capping level of the model, was recommended once sufficient reliable reconciliation and production data are available.

Figure 7-11: Histograms Plot of Rory's Knoll Composites



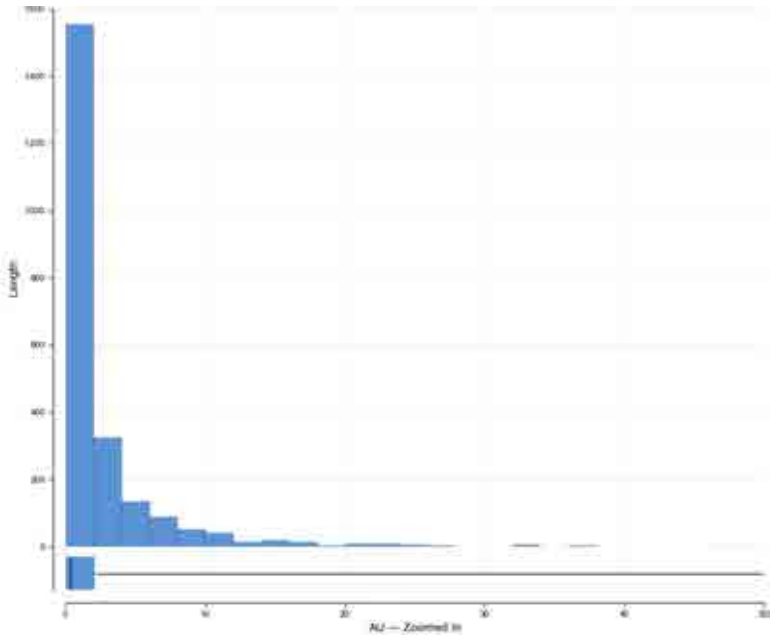
Source: SRK

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

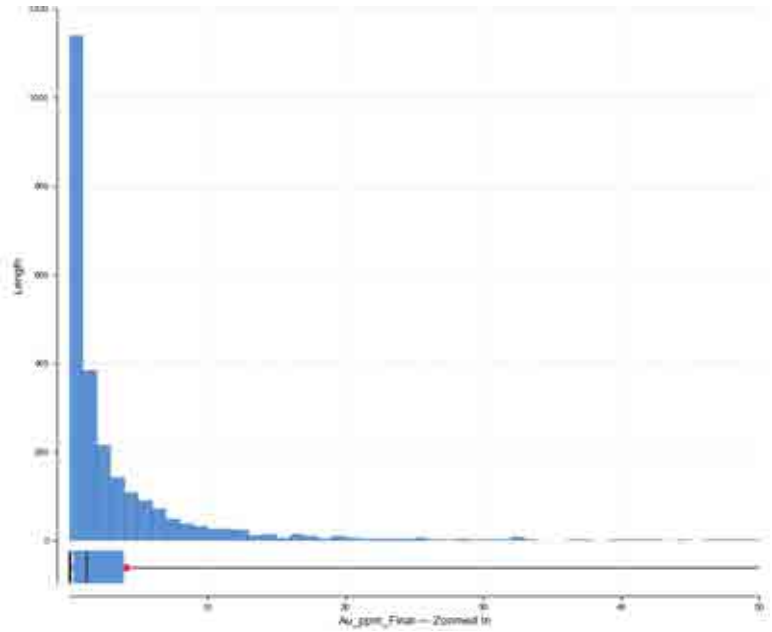
Source: Summarised by SRK based on the NI 43-101 Technical Report by SLR in 2021

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

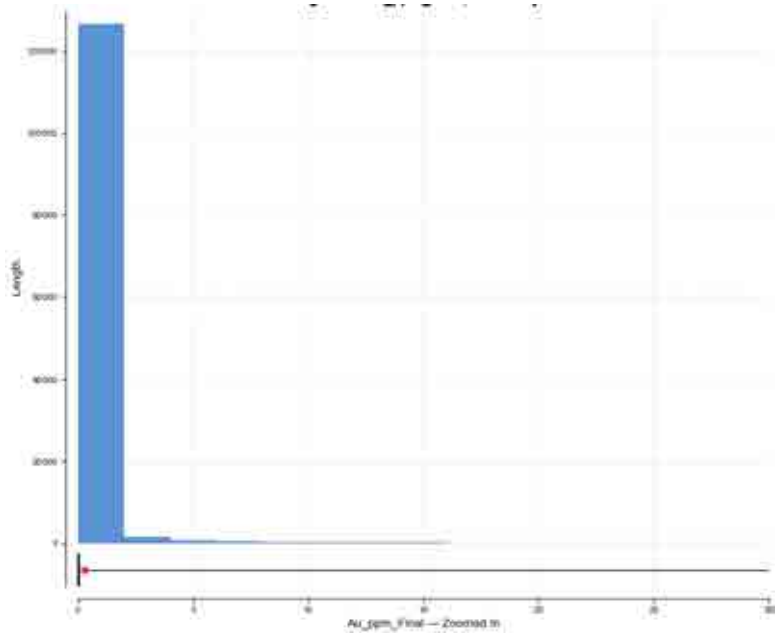


Table 7-6: Gold Capping Summary of Aleck Hill Underground Deposit

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.

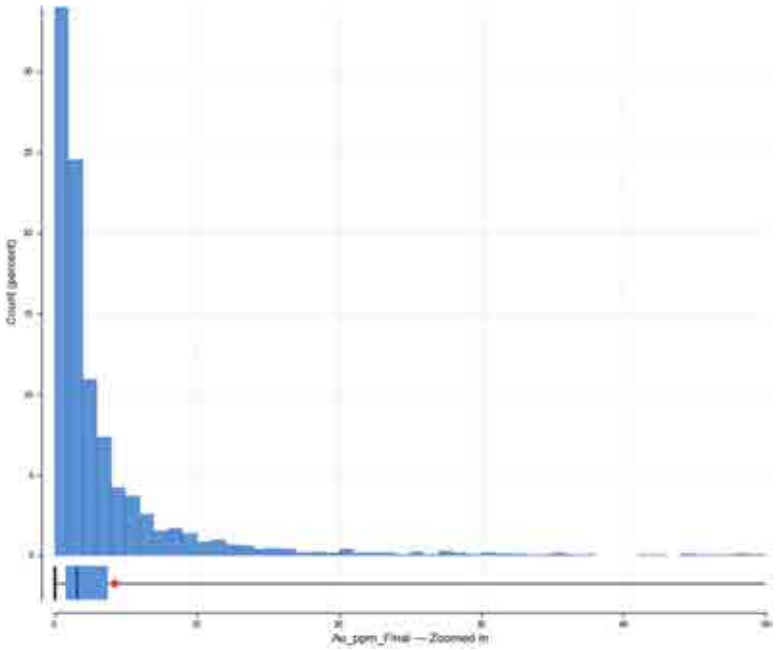
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 20 g/t Au are used during estimation.

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.

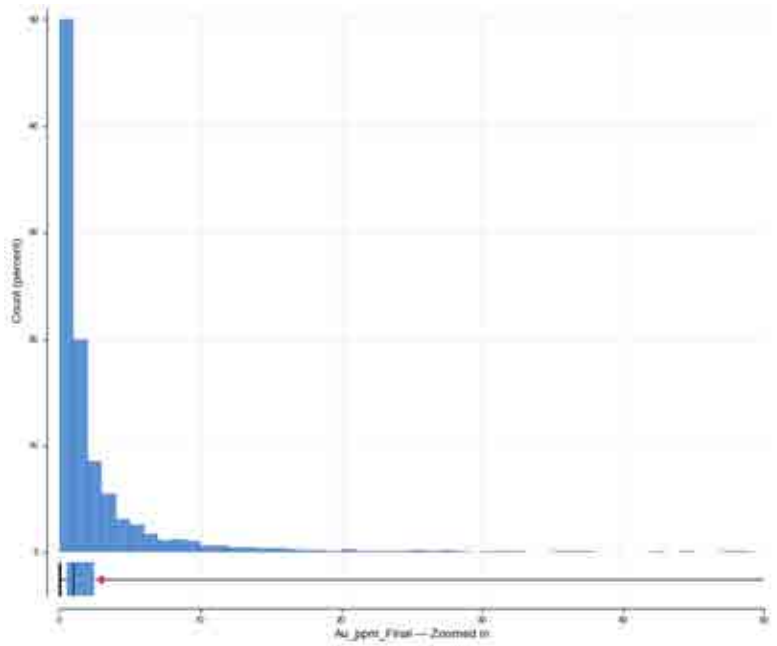
The Histograms plots of the composites shown in Figure 7-16, Figure 7-17 and Figure 7-18.

Figure 7-16: Histograms Plot of Aleck Hill and Mad Kiss West Domain 1 Block Composites



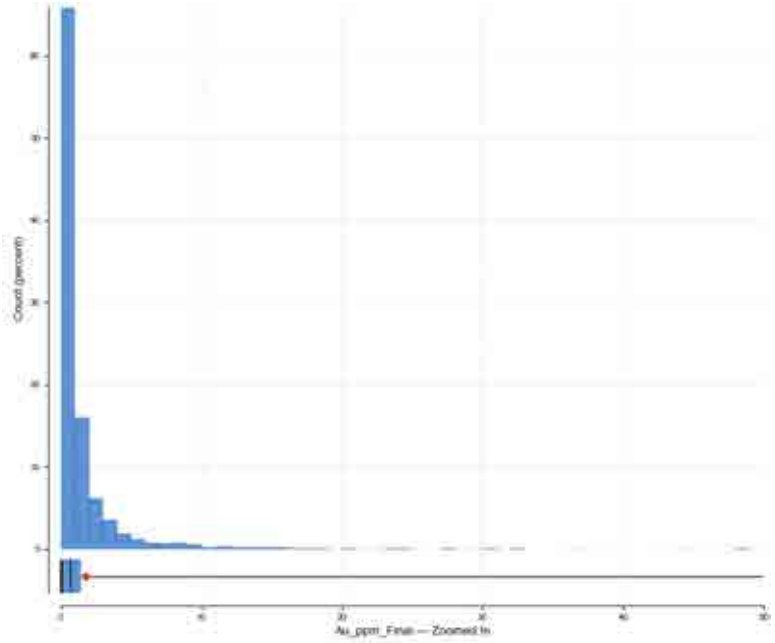
Source: SRK

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.

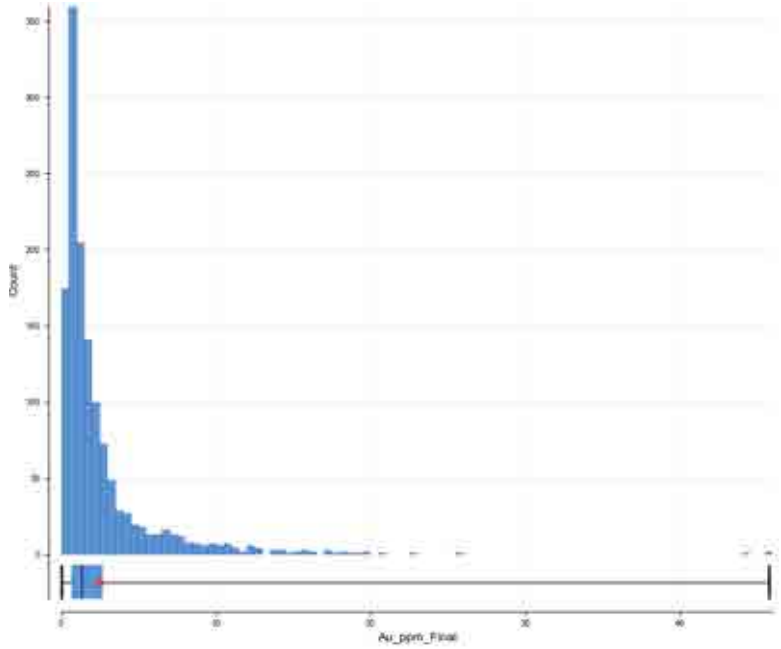
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 13.5 g/t Au are used during estimation.

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.

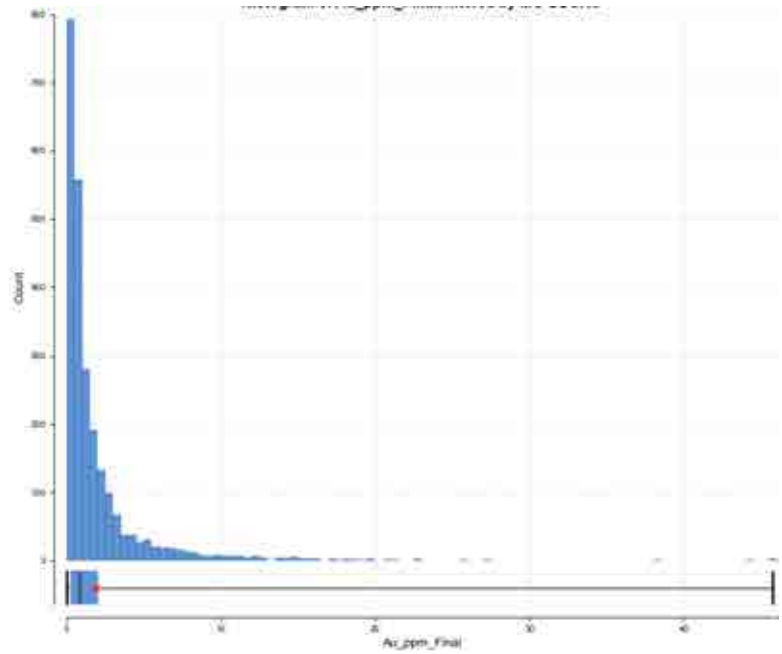
The Histograms plots of the North Aleck Hill composites shown from Figure 7-19 to Figure 7-21.

Figure 7-19: Histograms Plot of North Aleck Hill Domain 1 Block Composites



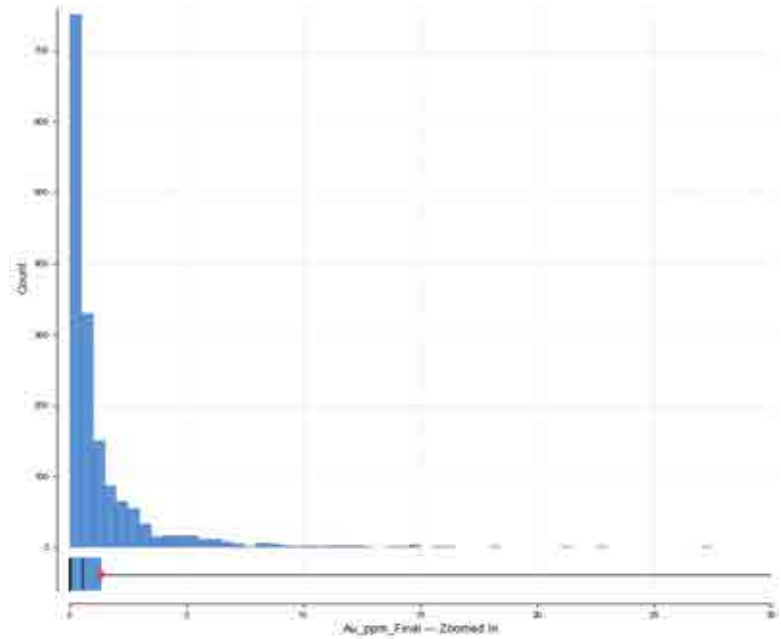
Source: SRK

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.

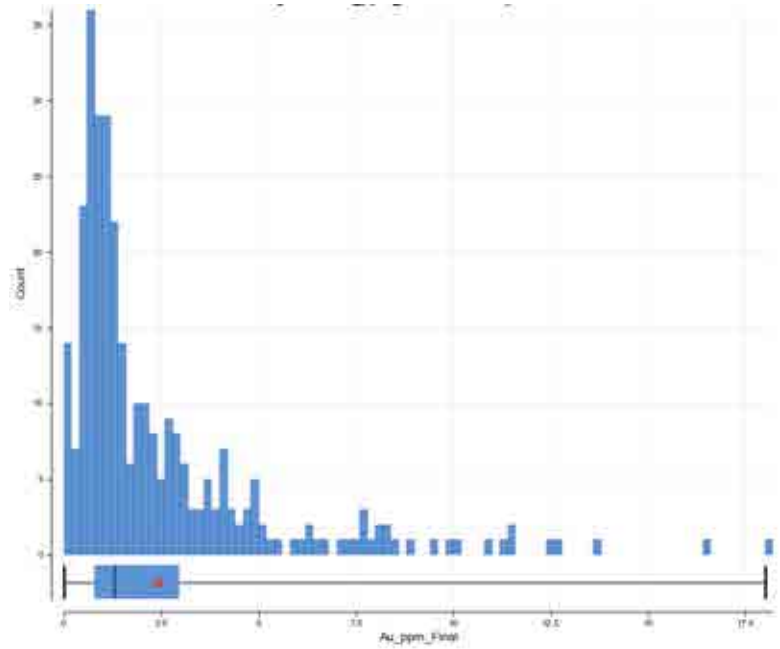
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1, 2 and 3 capped at a 7.5 g/t Au are used during estimation.

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.

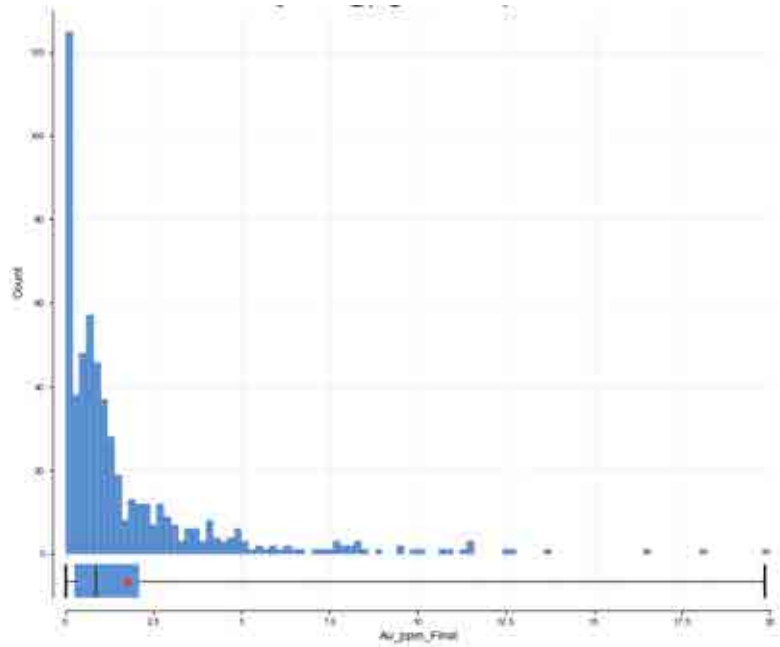
The Histograms plots of the Aleck Hill South and Mad Kiss South composites shown from Figure 7-22 to Figure 7-24.

Figure 7-22: Histograms Plot of Aleck Hill South and Mad Kiss South Domain 1 Block Composites



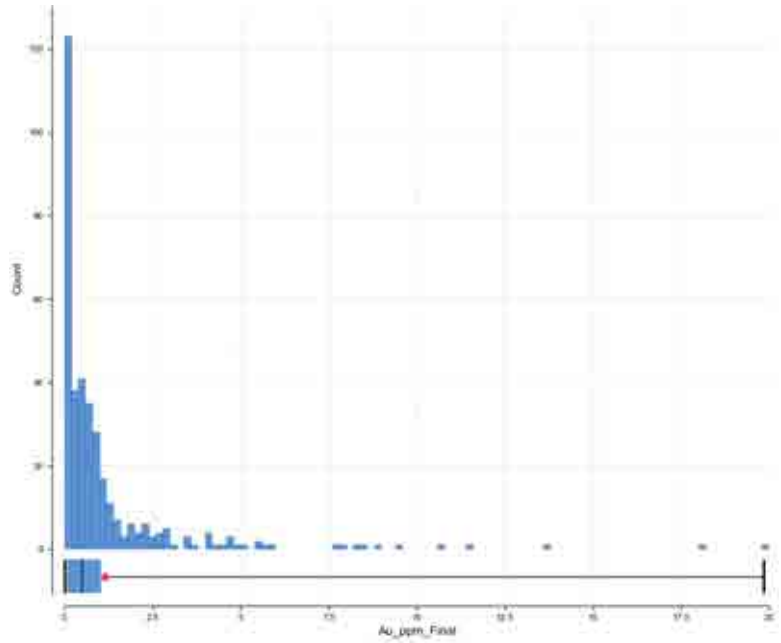
Source: SRK

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.

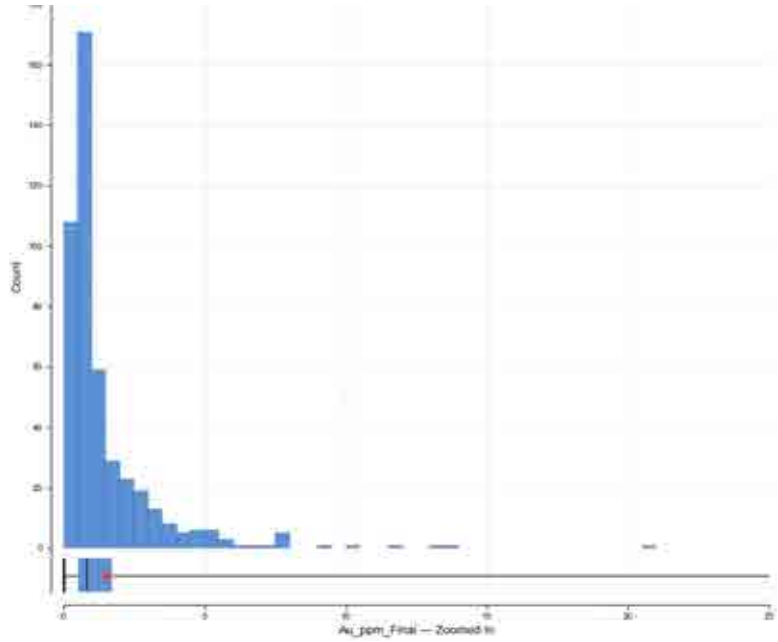
When estimating Domain 2 block grades which represents the medium probability and/or the medium-grade blocks, composites flagged as Domain 1 , 2 and 3 capped at a 5.0 g/t Au are used during estimation.

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.

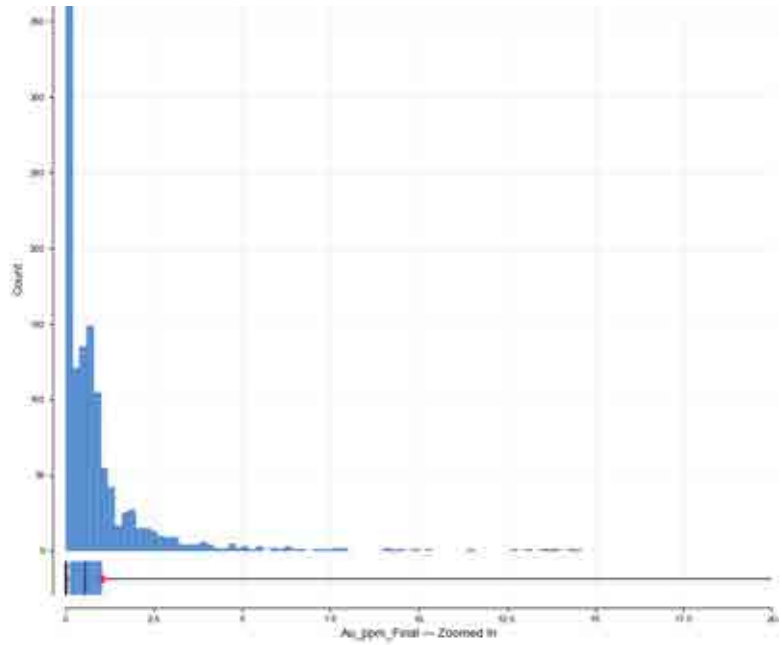
The Histograms plots of the Walcott Hill composites shown from Figure 7-25 to Figure 7-27.

Figure 7-25: Histograms Plot of Walcott Hill Domain 1 Block Composites



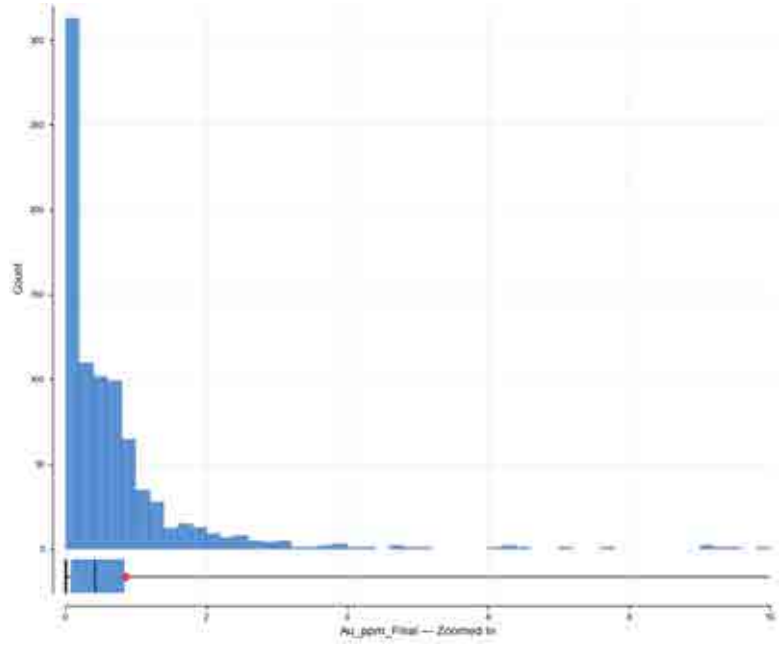
Source: SRK

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

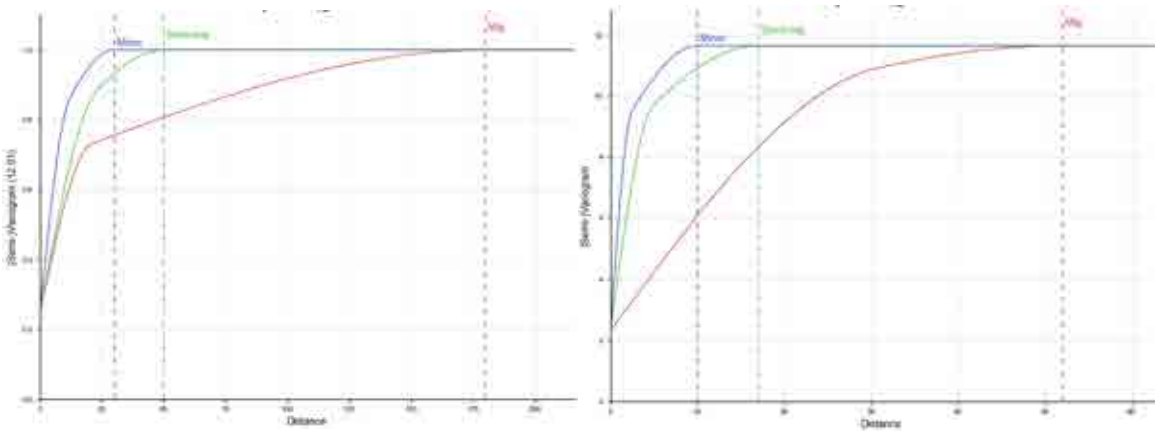
Source：Summarised by SRK based on the NI 43-101 Technical Report by SLR in 2021

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

Parameter	Rory's Knoll	East Walcott
Range Z (m)	12	2.5
C_2	0.33	0.29
Model	Spherical	Spherical
Range X (m)	180	52
Range Y (m)	50	17
Range Z (m)	30	10

7.9.2 Aleck Hill Underground Deposit

The 2m composites statistics for individual blocks and domains of Aleck Hill Underground are presented in Table 7-13.

Table 7-13: Composites Statistics of Aleck Hill Underground

Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
AH01	73	2.56	3.01	1.17	0.01	1.30	10.00
AH02	397	3.46	3.53	1.02	0.00	1.70	10.00
AH03	178	3.37	3.30	0.98	0.00	1.87	10.00
AH05	245	2.77	3.05	1.10	0.00	1.45	10.00
AH09	111	2.84	3.05	1.08	0.00	1.52	10.00
AH10	92	2.77	3.19	1.15	0.00	1.46	10.00
AH11	26	3.98	3.88	0.98	0.44	1.81	10.00
AH13	89	1.78	2.22	1.25	0.01	1.00	10.00
AH14	77	3.29	3.41	1.04	0.00	1.72	10.00
AH15	136	2.07	2.68	1.30	0.00	0.89	10.00
AH16	10	6.40	4.18	0.65	1.25	9.44	10.00

7.9.3 Aleck Hill Open Pit Area

The estimation indicator variograms methodology used required separate instances of variography.

First, modelling prior to the interpolation of indicator probabilities within the work area.

Second, modelling gold variograms prior to the interpolation of gold values within the work area. Whereas modelling discrete veins would provide the opportunity for grade contouring and the ability to tailor the directional anisotropy of the mineralization on a vein-by-vein basis, the current estimation approach requires a fixed directional anisotropy be applied to all domains. The directional anisotropy used in the current estimation was selected to align with the observed continuity of high grades along what appear to be vertical (in the plane of mineralization) fold hinges.

The variograms for both indicator probabilities and gold using composited assays located within selected areas of well-defined mineralization was generated. The variogram ranges and anisotropy observed within the selected areas was applied to all domains. In some instances, these ranges were subject to adjustment based on professional experience.

Aleck Hill and Mad Kiss West

The 2m composites statistics for individual blocks and domains of Aleck Hill and Mad Kiss West are presented in Table 7-14.

Table 7-14: Composites Statistics of the Aleck Hill and Mad Kiss West

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	2,196	4.87	21.15	4.35	0	1.85	916.93
	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	Total	3,367	4.19	17.70	4.22	0	1.54	916.93
2	1	2,196	4.87	21.15	4.35	0	1.85	916.93
	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	3	2,193	1.09	2.91	2.67	0	0.48	81.4
	Total	5,560	2.97	13.98	4.71	0	0.99	916.93
3	2	1,171	2.92	7.74	2.65	0	1.02	150.2
	3	2,193	1.09	2.91	2.67	0	0.48	81.4
	Total	3,364	1.73	5.21	3.01	0	0.63	150.2

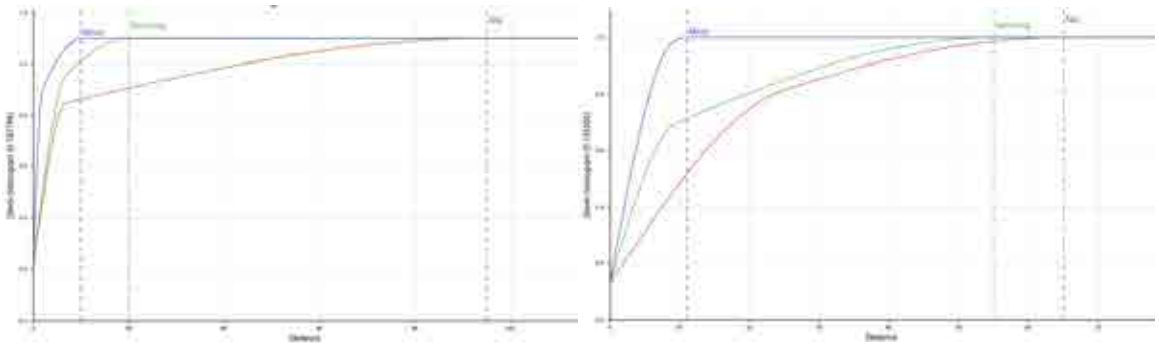
The indicator and gold variogram model results for the Aleck Hill and Mad Kiss West area are presented in Figure 7-29, Figure 7-30 and Table 7-15.

Table 7-15: Variogram Parameters of the Aleck Hill and Mad Kiss West

Parameter	Aleck Hill and Mad Kiss West Indicator		Aleck Hill and Mad Kiss West Gold	
	Vertical fold hinges	Saprolite	Vertical fold hinges	Saprolite
Nugget (C_0)	0.20	0.125	0.25	0.25
Trend				
Dip	73.5°	5.5	73.5°	5.5
Dip Azimuth	235°	267.5	235°	267.5
Pitch	90°	90	90°	90
C_1	0.62	0.465	0.39	0.25
Model	Spherical			

Parameter	Aleck Hill and Mad Kiss West Indicator		Aleck Hill and Mad Kiss West Gold	
	Vertical fold hinges	Saprolite	Vertical fold hinges	Saprolite
Range X (m)	7	25	22.5	12
Range Y (m)	7	9.5	7	12
Range Z (m)	2	9.0	3	5
C_2	0.28	0.41	0.36	0.35
Model	Spherical			
Range X (m)	95	65	65	30
Range Y (m)	20	55	25	30
Range Z (m)	10	11	8	8

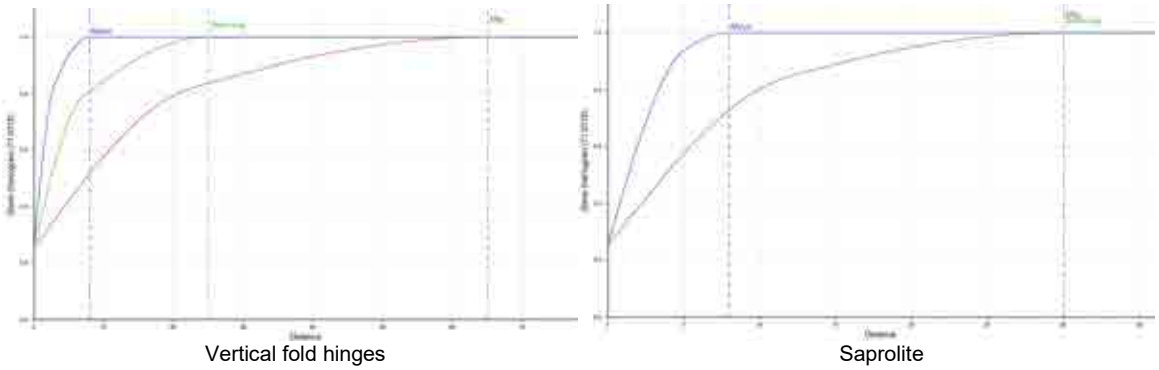
Figure 7-29: Indicator Variogram – Aleck Hill and Mad Kiss West



Vertical fold hinges Saprolite

Source: SRK

Figure 7-30: Au Variogram – Aleck Hill and Mad Kiss West



Vertical fold hinges Saprolite

Source: SRK

North Aleck Hill

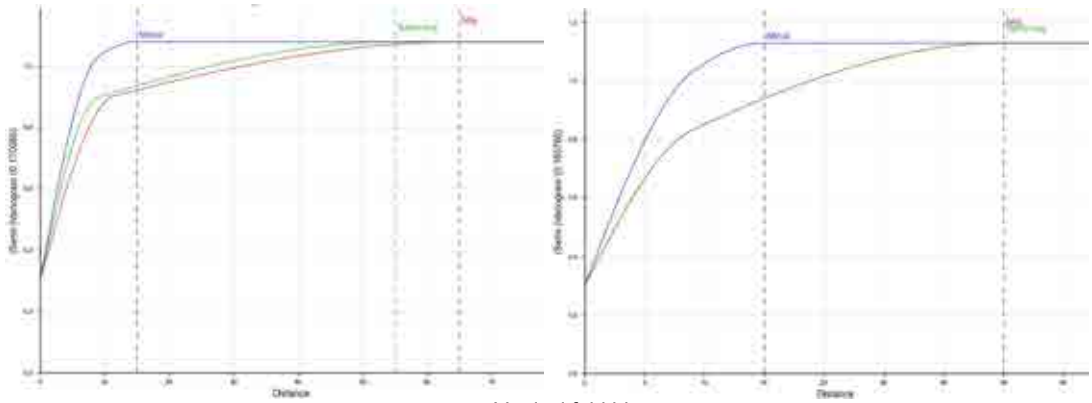
The 2m composites statistics for individual blocks and domains of North Aleck Hill are presented in Table 7-16.

Table 7-16: Composites Statistics of the North Aleck Hill

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	841	2.86	3.41	1.19	0.00	1.60	16.50
	2	508	1.73	2.36	1.37	0.00	0.95	16.50
	Total	1,349	2.43	3.10	1.28	0.00	1.31	16.50
2	1	841	2.79	3.15	1.13	0.00	1.60	13.50
	2	508	1.71	2.27	1.33	0.00	0.95	13.50
	3	1,102	1.06	2.00	1.90	0.00	0.36	13.50
	Total	2,451	1.79	2.62	1.46	0.00	0.84	13.50
3	2	508	1.63	1.94	1.19	0.00	0.95	8.50
	3	1,102	0.99	1.67	1.68	0.00	0.36	8.50
	Total	1,610	1.20	1.78	1.49	0.00	0.55	8.50

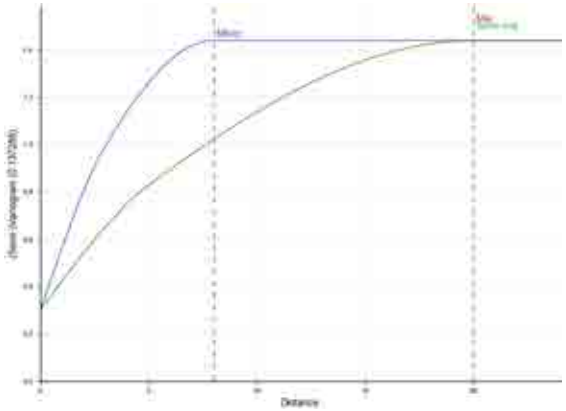
The indicator and gold variogram model results for the North Aleck Hill area are presented in Figure 7-31, Figure 7-32 and Table 7-17.

Figure 7-31: Indicator Variogram – North Aleck Hill



Vertical fold hinges

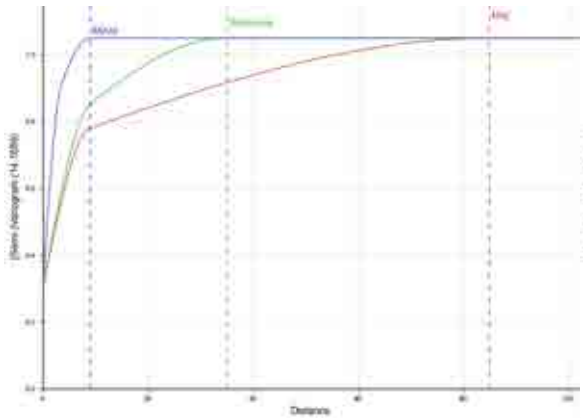
Figure 7-31: Indicator Variogram – North Aleck Hill

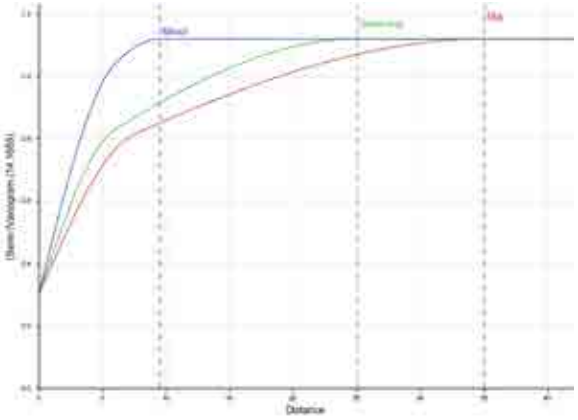


Saprolite

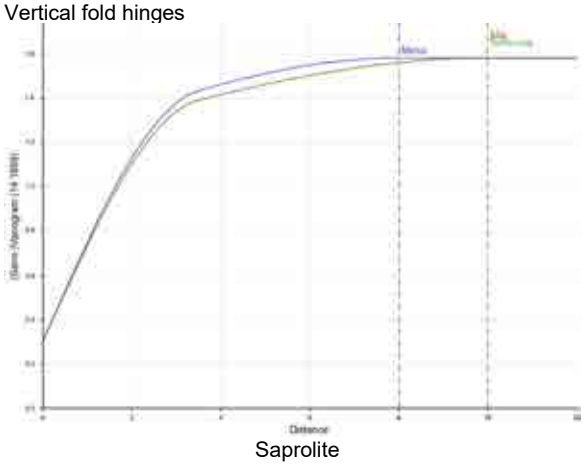
Source: SRK

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 2m composites statistics for individual blocks and domains of Aleck Hill South and Mad Kiss South are presented in Table 7-18.

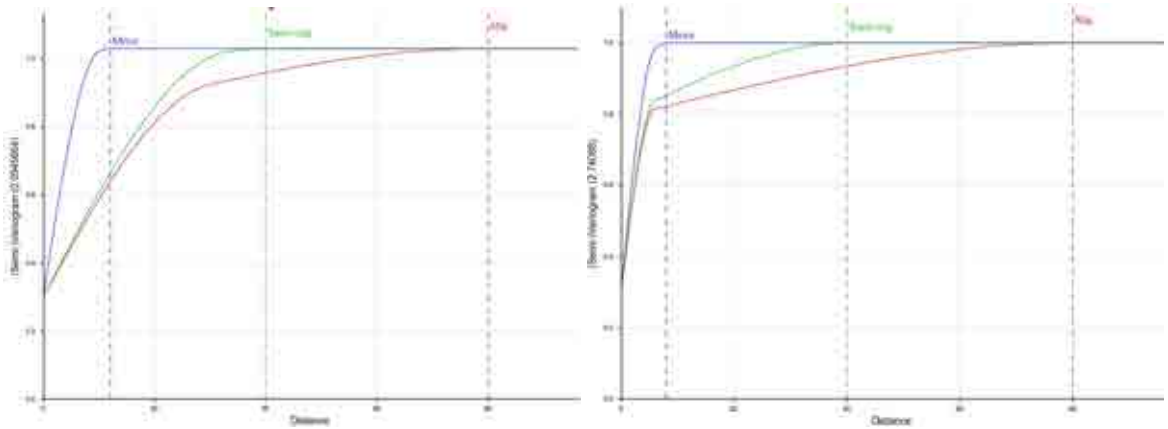
Table 7-18: Composites Statistics of Aleck Hill South and Mad Kiss South

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Max
1	1	204	2.70	0.76	0.87	0.06	9.00
	2	101	1.52	1.66	1.29	0.00	9.00
	Total	305	2.31	1.00	1.00	0.00	9.00
2	1	204	2.61	0.67	0.82	0.06	7.50
	2	101	1.46	1.44	1.20	0.00	7.50
	3	261	0.87	2.92	1.71	0.00	7.50
	Total	566	1.60	1.49	1.22	0.00	7.50

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Max
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

Parameter	Aleck Hill South and Mad Kiss South Indicator	Aleck Hill South and Mad Kiss South Gold
	Vertical fold hinges	Vertical fold hinges
C_2	0.23	0.21
Model		
Range X (m)	80	80
Range Y (m)	40	40
Range Z (m)	12	8

Walcott Hill

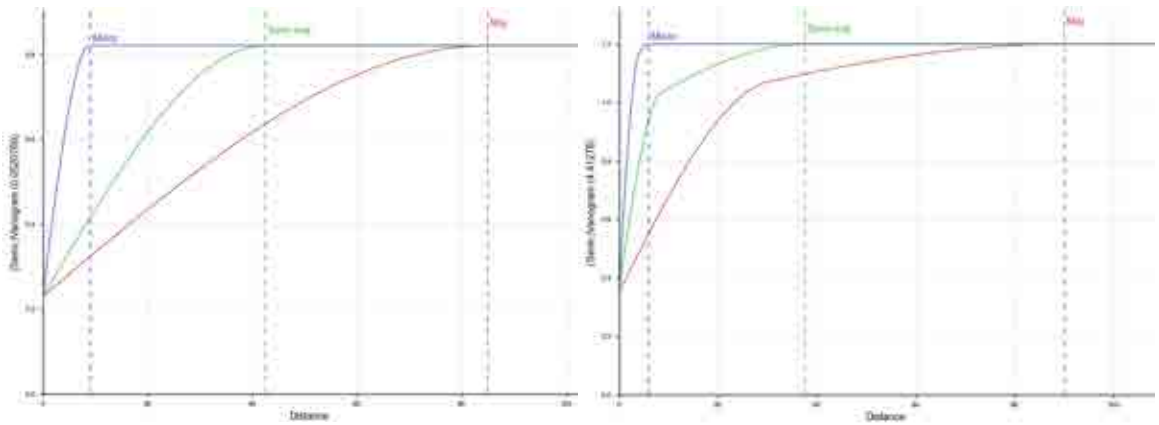
The 2m composites statistics for individual blocks and domains of Walcott Hill are presented in Table 7-20.

Table 7-20: Composites Statistics of Walcott Hill

Block	Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
1	1	315	1.45	1.10	1.05	0.00	6.50	315
	2	150	1.18	1.42	1.19	0.00	6.50	150
	Sub-Total	465	1.36	1.21	1.10	0.00	6.50	465
2	1	315	1.39	0.96	0.98	0.00	5.00	315
	2	150	1.13	1.17	1.08	0.00	5.00	150
	3	712	0.62	2.16	1.47	0.00	5.00	712
	Sub-Total	1,177	0.89	1.64	1.28	0.00	5.00	1,177
3	2	150	1.01	0.83	0.91	0.00	3.00	150
	3	712	0.57	1.54	1.24	0.00	3.00	712
	Sub-Total	862	0.65	1.39	1.18	0.00	3.00	862

The indicator and gold variogram model results for the Aleck Hill South and Mad Kiss South area are presented in Figure 7-34 and Table 7-21.

Figure 7-34: Indicator and Au Variogram – Walcott Hill



Indicator Au

Source: SRK

Table 7-21: Variogram Parameters of the Walcott Hill

Parameter	Walcott Hill Indicator	Walcott Hill Gold
	Vertical fold hinges	Vertical fold hinges
Nugget (C_0)	0.23	0.35
Trend		
Dip	88.5°	89°
Dip Azimuth	30°	209°
Pitch	90°	90°
C	0.59	0.60
Model		
Range X (m)	85	30.5
Range Y (m)	42.5	8.5
Range Z (m)	9	4.0
C_2	-	0.25
Model		
Range X (m)	-	90
Range Y (m)	-	37.5
Range Z (m)	-	6

7.9.4 Mad Kiss Deposit

The 2m composites statistics for individual blocks and domains of Mad Kiss are presented in Table 7-22.

Table 7-22: Composites Statistics of Mad Kiss

Domain	Count	Mean	Standard deviation	Coefficient of variation	Min	Median	Max
700	49	2.60	3.79	1.46	0.00	1.33	19.45
MK1	108	4.52	6.64	1.47	0.03	2.50	35.00
MK2	573	4.12	5.63	1.37	0.00	2.23	35.00
MK3	171	2.49	4.47	1.79	0.01	0.95	35.00
MK5	51	2.11	3.11	1.47	0.01	1.27	17.20
MK6	6	0.77	0.42	0.54	0.38	0.58	1.45
MK7	18	7.65	9.19	1.20	0.15	3.62	35.00

7.10 Block Model and Grade Estimation

7.10.1 Rory's Knoll and East Walcott Deposits

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation by SLR in 2021 and reviewed by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-23.

Table 7-23: Block Model Summary of Rory's Knoll and East Walcott Deposits

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196318	751295	-2100
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	170	140	450
Boundary Size (m)	850	700	2250
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and nearest neighbour (NN) gold grades for Rory's Knoll and East Walcott domains, density, and classification. The density factor applied was coded directly into each block based on the density model.

For Rory's Knoll and East Walcott, gold grades were interpolated using ordinary kriging (OK). Variography was used to determine the search ellipsoid orientation and dimensions. For all other domains, gold grades were interpolated using inverse distance cubed (ID3).

Grade search restrictions based on the geostatistical analysis and variography was applied to constrain high grade values and prevent unwanted smearing and artefacts in the third pass used for block grade interpolation in the Rory's Knoll domain. The 5.0 g/t Au restriction threshold was based on variography, the gold grade histogram, and the observed extent of high-grade shoots in areas that are well supported by drilling. The parameters were iteratively adjusted along with the threshold grade to achieve the desired continuity.

The Interpolation and search parameters used are summarized in Table 7-24 and Table 7-25.

Table 7-24: Search Parameters of Rory's Knoll, East Walcott and Metasedimentary Structural Zone

Parameter	Domain	RK	EW	Msed-1	Msed-3	Msed-5
Method		OK	OK	ID^3	ID^3	ID^3
Boundary Type		Hard	Hard	Hard	Hard	Hard
# of Passes		3	3	2	1	1
Search Strategy						
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	-	-

Parameter	Domain	RK	EW	Msed-1	Msed-3	Msed-5
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

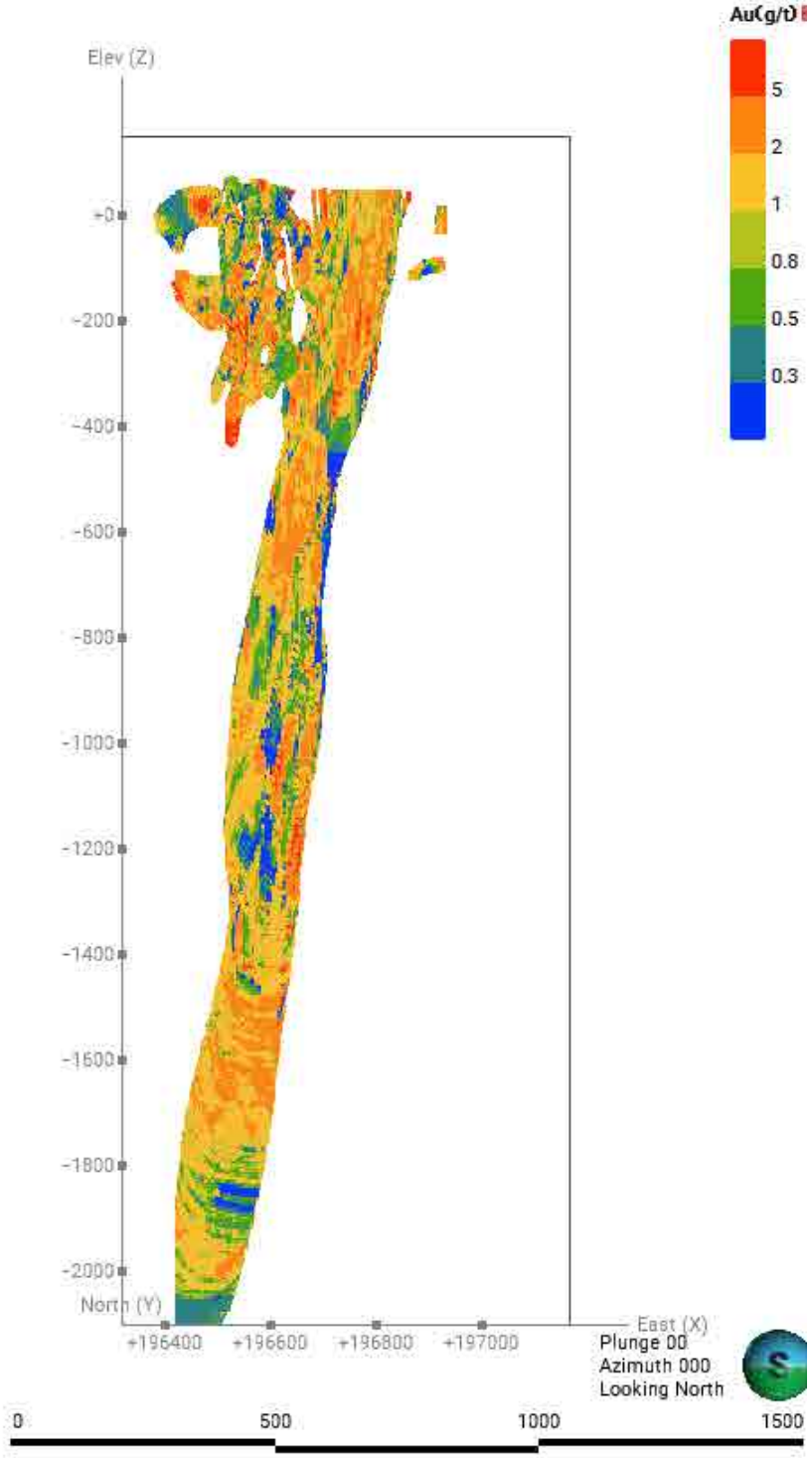
Parameter	domain	EWH-1	EWH-2	EWH-3	EWH-4	EWH-5	EWH-6	EWH-7	EWH-9	EWH-10	EWH-11	EWH-1 ;
Method		ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3
Boundary Type		Hard										
# of Passes		2	1	2	1	1	1	1	1	1	1	1
Search Strategy												
Search Ellipse Orientation	Dip	57°	73°	85°	88°	80°	80°	78°	88°	80°	90°	85°
	Dip Azimuth	88°	63°	250°	45°	75°	84°	75°	102°	60°	52°	95°
	Pitch	90°	95°	90°	90°	74°	91°	90°	100°	88°	90°	96°
Pass#1												
Sample Restrictions	Min Comps	3	3	3	3	3	3	3	3	3	3	3
	Max Comps	8	8	8	8	8	8	8	8	8	8	8
	Max Comps per Drill hole	2	-	2	-	-	-	-	-	-	-	-
Search Ellipse	Range X (m)	34	100	50	30	50	25	20	55	40	35	35
	Range Y (m)	30	19	23	12	25	25	20	12	9	30	35

Parameter	domain	EWH-1	EWH-2	EWH-3	EWH-4	EWH-5	EWH-6	EWH-7	EWH-9	EWH-10	EWH-11	EWH-1 ;
	Range Z (m)	16	13	35	6	6	6	6	6	6	6	6
Pass# 2												
Sample Restrictions	Min Comps	3	-	3	-	_	_	-	-	_	_	-
	Max Comps	8	-	8	-	-	-	-	-	-	-	-
	Max Comps per Drill hole	-	-	-	-	-	-	-	-	-	-	-
Search Ellipse	Range X (m)	34	-	50	-	-	-	-	-	-	-	-
	Range Y (m)	30	-	23	-	-	-	-	-	-	-	-
	Range Z (m)	16	-	35	-	-	-	-	-	-	-	-
	Domain	**ERK-1**	**ERK-2**	**ERK-4**	**ERK-6**	**ERK-7**	**ERK-8**	**ERK-10**	**ERK-13**	**ERK-14**	**ERK-15**	**ERK-16**
Method		ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3	ID^3
Boundary Type		Hard										
# of Passes		1	1	1	1	1	1	1	1	1	1	1
Search Strategy												
Search Ellipse Orientation	Dip	80°	88°	82°	75°	88°	88°	81°	80°	85°	78°	88°
	Dip Azimuth	270°	61°	50°	58°	43°	243°	50°	45°	240°	34°	220°
	Pitch	95°	85°	54°	58°	83°	90°	90°	24°	88°	98°	140°
Pass# 1												
Sample Restrictions	Min Comps	3	3	3	3	3	3	3	3	3	3	3
	Max Comps	8	8	8	8	8	8	8	8	8	8	8
	Max Comps per Drill hole	-	-	-	-	-	-	-	-	-	-	-
Search Ellipse	Range X (m)	75	40	40	50	115	60	80	40	30	50	45
	Range Y (m)	20	40	13	30	53	20	13	20	18	6	30
	Range Z (m)	12	6	6	8	12	6	10	6	6	6	6

The Leapfrog EDGE block model was exported to a CSV file and imported into Surpac for final Mineral Resource compilation and reporting.

The Au gold distribution of the East Rory's Knoll and East Walcott Hill is presented in Figure 7-35.

Figure 7-35: Au Gold 3D Display of East Rory's Knoll and East Walcott Hill



7.10.2 Mad Kiss Deposit

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-26.

Table 7-26: Block Model Summary of Mad Kiss

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196093	750845	150
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	290	220	320
Boundary Size (m)	725	550	800
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and NN gold grades, density, and classification. The density factor applied was coded directly into each block based on the density model.

The hanging wall and footwall of each domain was applied to guide the variable orientation search. Grades were interpolated by inverse distance cubic (ID3) with 3 passes.

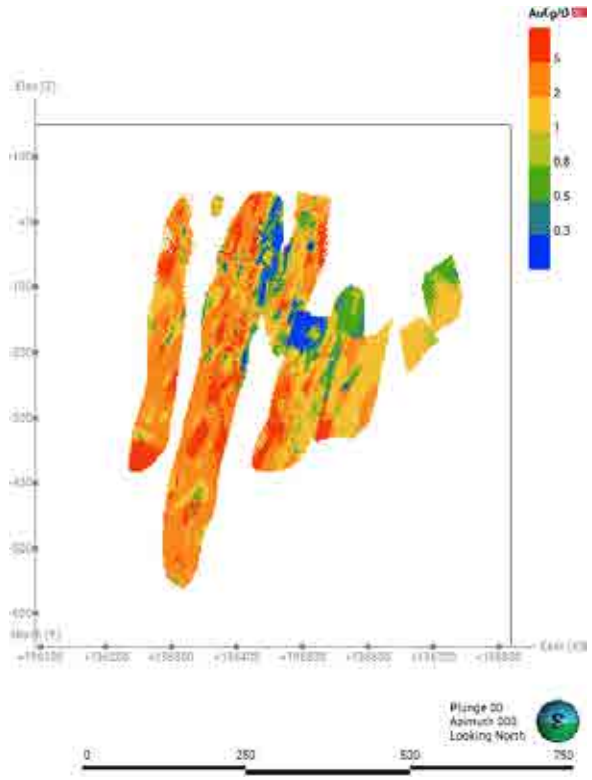
For estimation within the saprolite wireframes, soft boundaries were applied between the fresh and oxidized domains limited to 25 m away from their boundary. No saprolite composites were used in estimation of the domain located within the non-oxidized material.

The Interpolation and search parameters used are summarized in Table 7-27. And the Au gold distribution of the Mad Kiss is presented in Figure 7-36.

Table 7-27: Search Parameters of Mad Kiss

Parameter	Pass 1	Pass 2	Pass 3
No. Composites (Min/Max)	5/12	4/12	2/12
Max. Composites per Drill Hole	2	2	-
Major (m) - Fresh/Saprolite	90/30	180/30	180/50
Semi-Major (m) - Fresh/Saprolite	20/50	40/50	60/70
Minor (m) - Fresh/Saprolite	5/10	5/15	10/30

Figure 7-36: Au Gold 3D Display of Mad Kiss



7.10.3 Aleck Hill Underground Deposit

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-28.

Table 7-28: Block Model Summary of Aleck Hill Underground Deposit

Description	Easting (X)	Northing (Y)	Elevation (Z)
Origin (m)	196093	750845	150
Block Size (m)	5	5	5
Sub-block Size (m)	2.5	2.5	2.5
Number of Parent Blocks	120	115	190
Boundary Size (m)	600	575	950
Rotation	0°		

The block model attributes include mineralization domain codes, density domain codes, final block gold grades, ID3 and Nearest Neighbour (NN) gold grades, density, and classification. The density factor applied was coded directly into each block based on the density model.

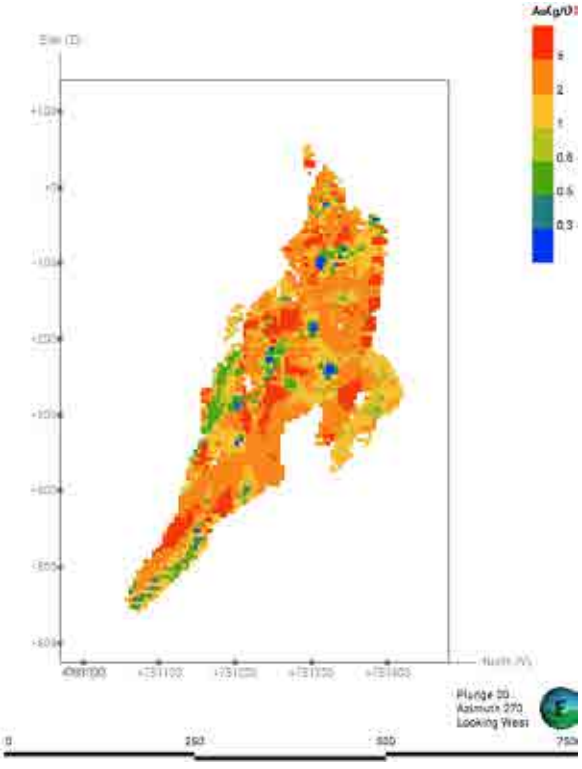
For Aleck Hill underground, gold grades were interpolated using ID3. The hanging wall and footwall of each domain was applied to guide the variable orientation search. Four estimation passes were used to populate the block model. The Interpolation and search parameters are summarized in Table 7-29.

Table 7-29: Search Parameters of Aleck Hill Underground

Parameter	Pass 1	Pass 2	Pass 3	Pass 4
No. Composites (Min/Max)	3/15	3/15	4/30	1/15
Major (m)	20	40	80	160
Semi-Major (m)	10	16	32	80
Minor (m)	4	8	16	30

The Au gold distribution of the Aleck Hill underground deposit is presented in Figure 7-37.

Figure 7-37: Au Gold 3D Display of Aleck Hill Underground Deposit



7.10.4 Aleck Hill Open Pit Area

The non-rotational model was constructed in Leapfrog EDGE for grade and tonnage estimation update by SRK in 2024. A suitable sub- block interval and unit size was adopted to build a block

model which was able to contain the mineralized zones. The bock size was set to be 5 m × 5 m × 5 m (East × North × Elevation). The sub-block size was set to be 2.5 m × 2.5 m × 2.5 m (East × North × Elevation). The block model used the same coordinate system as data collection. A summary of the block model specifications is presented in Table 7-30.

Table 7-30: Block Model Summary of Aleck Hill Open Pit Area

Zone	Description	Easting (X)	Northing (Y)	Elevation (Z)
Aleck Hill and Mad Kiss West	Origin (m)	195478	750580	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	326	328	394
	Boundary Size (m)	815	820	985
	Rotation	0°		
North Aleck Hill	Origin (m)	195598	751310	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	184	198	210
	Boundary Size (m)	460	495	525
	Rotation	0°		
Mad Kiss South	Origin (m)	196138	750330	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	248	202	204
	Boundary Size (m)	620	505	510
	Rotation	0°		
Walcott Hill	Origin (m)	195958	750960	160
	Block Size (m)	5	5	5
	Sub Block Size (m)	2.5	2.5	2.5
	Number of Blocks	300	244	332
	Boundary Size (m)	750	610	830
	Rotation	0°		

The block model attributes include domain codes, OK and NN gold grades, density, and classification.

Both the indicator probabilities and gold grades were interpolated using OK. Variography and visual inspection of interpolated blocks was used to determine the search ellipsoid orientation and dimensions. The interpolation parameters for the estimated indicator blocks used to create estimation domains 1, 2, and 3 were visually compared to the mineralization defined by BH drilling to ensure that the domains were spatially representative of the along strike and across strike.

Grade search restrictions based on the geostatistical analysis and variography to constrain high grade values and prevent unwanted smearing and artefacts in the third pass used for block grade interpolation.

The interpolation and search parameters used are summarized in Table 7-31 and Table 7-32.

Table 7-31: Indicator Probabilities Search Parameters of Aleck Hill Open Pit Area

Zone	Pass	Ellipsoid Ranges			Number of Samples	
		Maximum	Intermediate	Minimum	Minimum	Maximum
Aleck Hill & West Mad Kiss	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
Aleck Hill & West Mad Kiss-Saprolite	1	10	10	3.25	3	9
	2	20	20	6.5	3	9
	3	40	40	13	3	9
	4	80	80	26	1	9
North Aleck Hill	1	30	30	3.25	3	9
	2	60	60	6.5	3	9
	3	120	80	13	3	9
	4	240	80	26	1	9
North Aleck Hill - Saprolite	1	10	10	3.25	3	9
	2	20	20	6.5	3	9
	3	40	40	13	3	9
	4	80	80	26	1	9
North Aleck Hill-Southern Satellite	1	17.5	17.5	3.25	3	9
	2	35	35	6.5	3	9
	3	70	70	13	3	9
	4	140	140	26	1	9
South Mad Kiss	1	30	30	3.25	3	9
	2	60	60	6.5	3	9

Zone	Pass	Ellipsoid Ranges			Number of Samples	
		Maximum	Intermediate	Minimum	Minimum	Maximum
	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
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

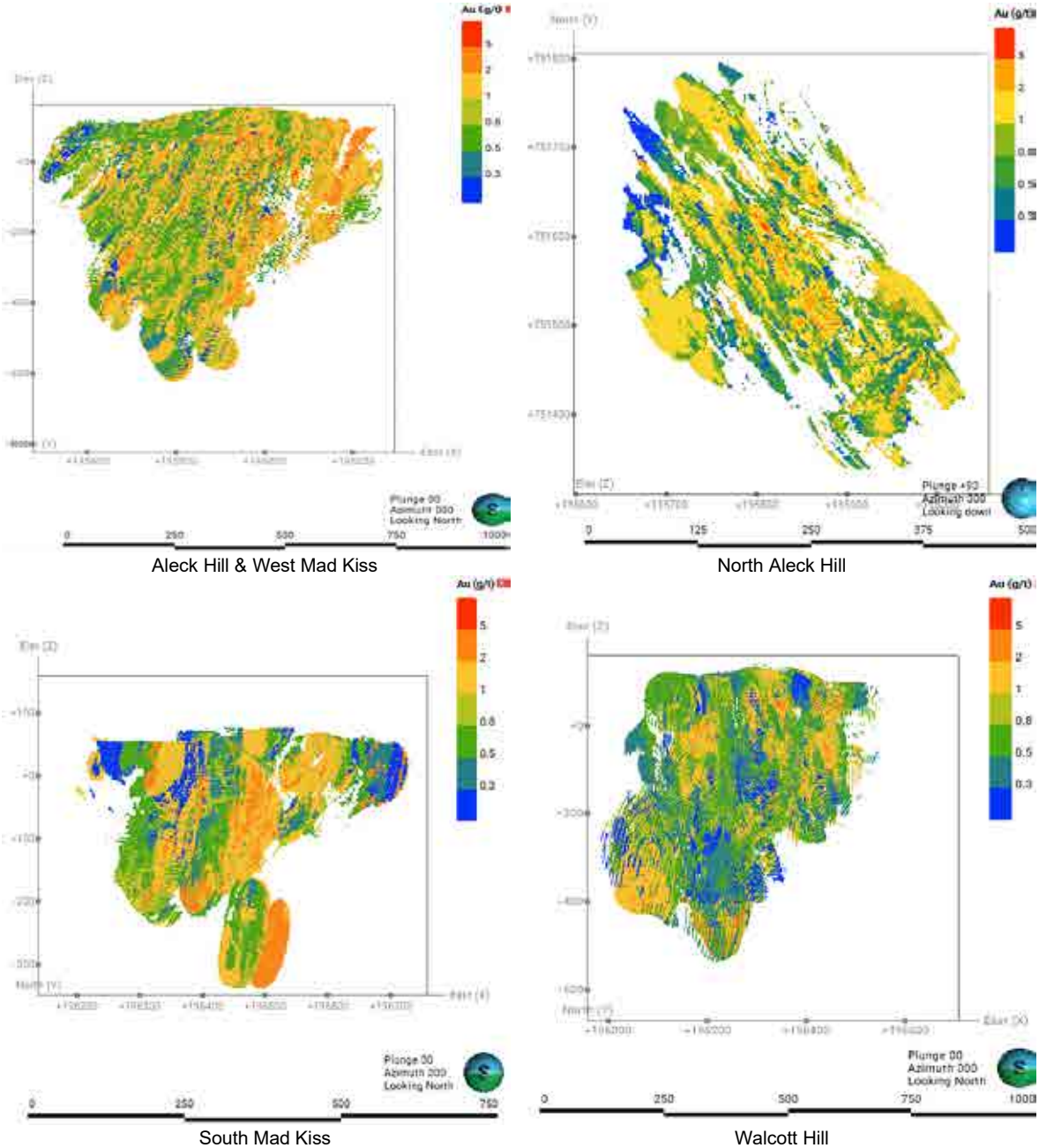
Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	10	10	3.25	3	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	20	20	6.5	3	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	40	40	13	3	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 2	80	80	26	1	9	20
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	10	10	3.25	3	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	20	20	6.5	3	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	40	40	13	3	9	10
Aleck Hill & West Mad Kiss-Saprolite-Domain 3	80	80	26	1	9	10
North Aleck Hill - Domain 1	30	10	3.25	3	9	16.5
North Aleck Hill - Domain 1	60	20	6.5	3	9	16.5
North Aleck Hill - Domain 1	120	40	13	3	9	16.5
North Aleck Hill - Domain 1	240	80	26	1	9	16.5
North Aleck Hill - Domain 2	30	10	3.25	3	9	13.5
North Aleck Hill - Domain 2	60	20	6.5	3	9	13.5
North Aleck Hill - Domain 2	120	40	13	3	9	13.5
North Aleck Hill - Domain 2	240	80	26	1	9	13.5
North Aleck Hill - Domain 3	30	10	3.25	3	9	8.5
North Aleck Hill - Domain 3	60	20	6.5	3	9	8.5
North Aleck Hill - Domain 3	120	40	13	3	9	8.5
North Aleck Hill - Domain 3	240	80	26	1	9	8.5
North Aleck Hill - Saprolite-Domain 1	10	10	3.25	3	9	16.5
North Aleck Hill - Saprolite-Domain 1	20	20	6.5	3	9	16.5
North Aleck Hill - Saprolite-Domain 1	40	40	13	3	9	16.5
North Aleck Hill - Saprolite-Domain 1	80	80	26	1	9	16.5

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
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
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

Domain	Ellipsoid Ranges			Number of Samples		Composites
	Maximum	Intermediate	Minimum	Minimum	Maximum	Capping Grade Au (g/t)
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



Source: SRK

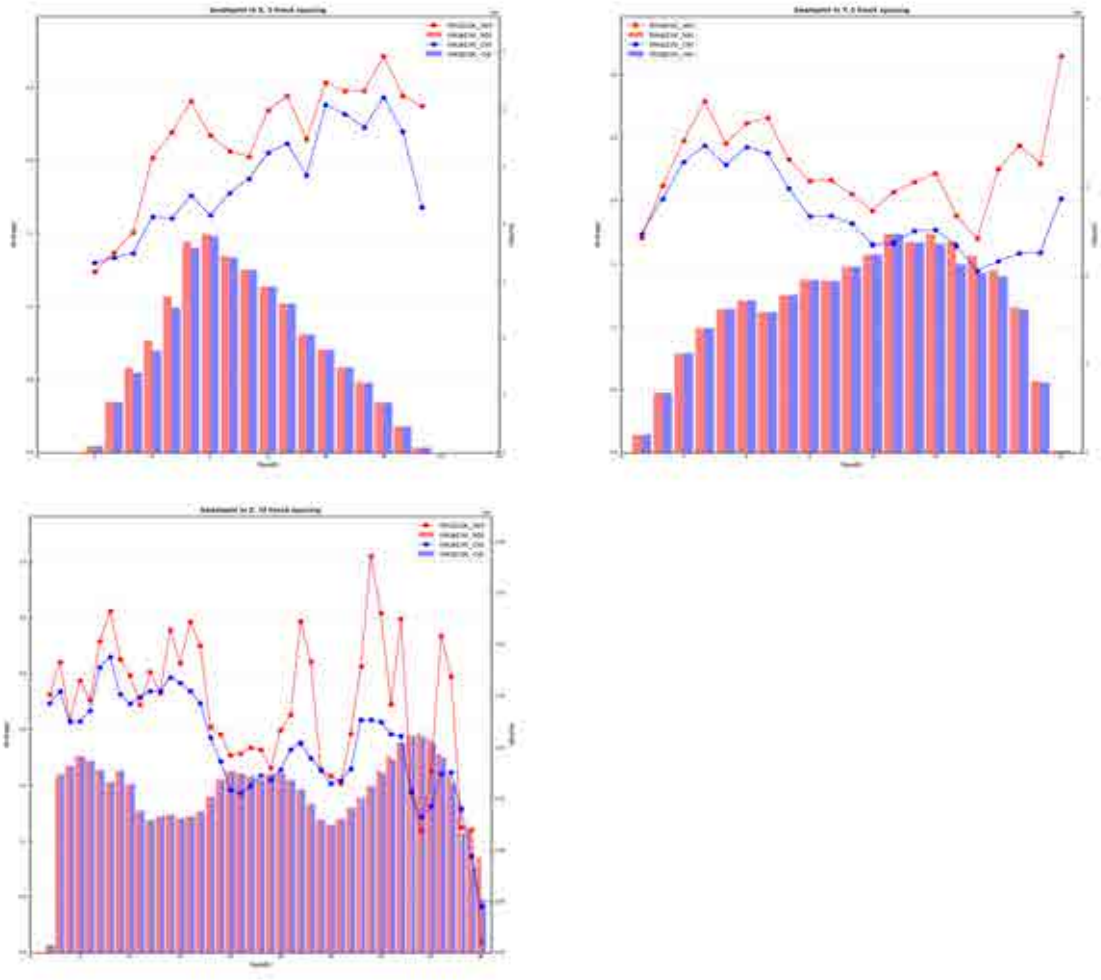
7.11 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selectivity assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

7.11.1 Rory's Knoll and East Walcott Deposits

Figure 7-39 illustrates the gold trend plots and the block versus composite histograms for the combined Rory's Knoll and East Walcott domains. There is no significant bias between the resource block grades and the composited capped assay samples.

Figure 7-39: Swath Plots – Rory's Knoll and East Walcott Deposit

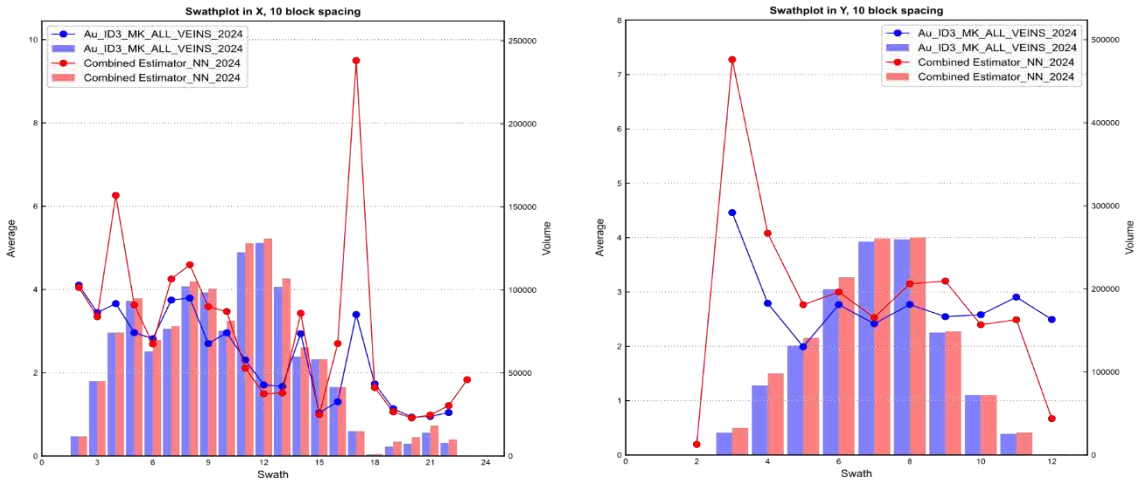


Source: SRK based on the model prepared by SLR in 2021

7.11.2 Mad Kiss Deposit

The swath plots show reasonably good correlation among the estimated ID3 block grades and the NN block grades where lower grades are observed. The swath plots are shown in Figure 7-40.

Figure 7-40: Swath Plots – Mad Kiss



Source: SRK

7.11.3 Aleck Hill Underground Deposit

The swath plots show reasonably good correlation among the estimated ID3 block grades and the NN block grades where lower grades are observed. The swath plots are shown in Figure 7-41.

Figure 7-41: Swath Plots – Aleck Hill Underground Deposit

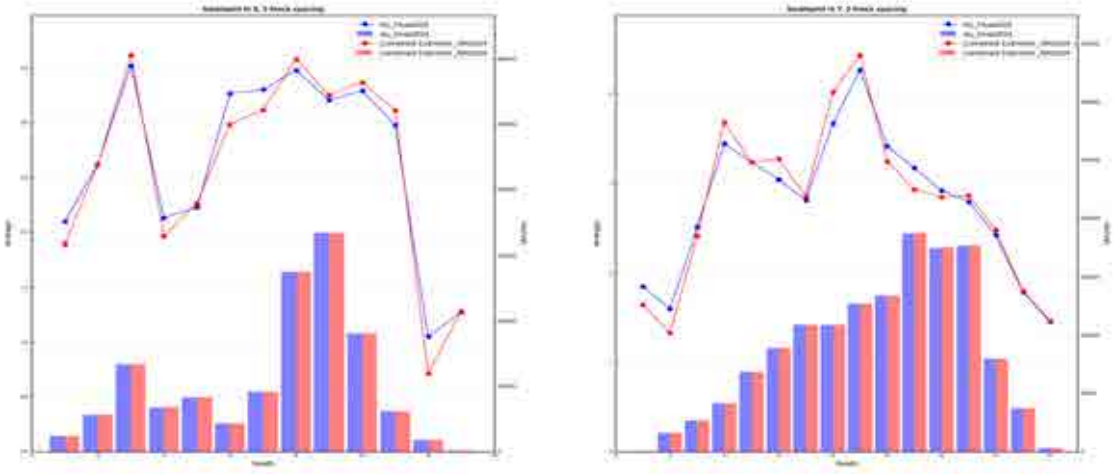
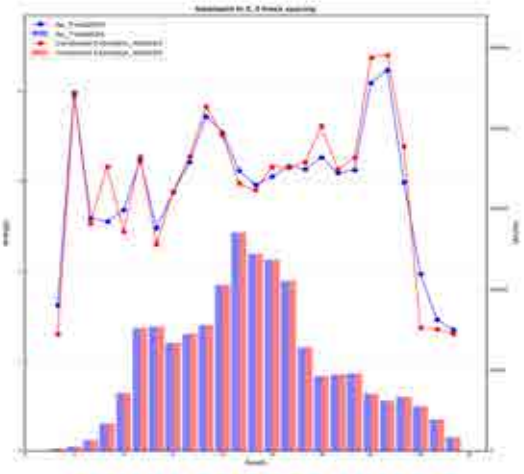


Figure 7-41: Swath Plots – Aleck Hill Underground Deposit

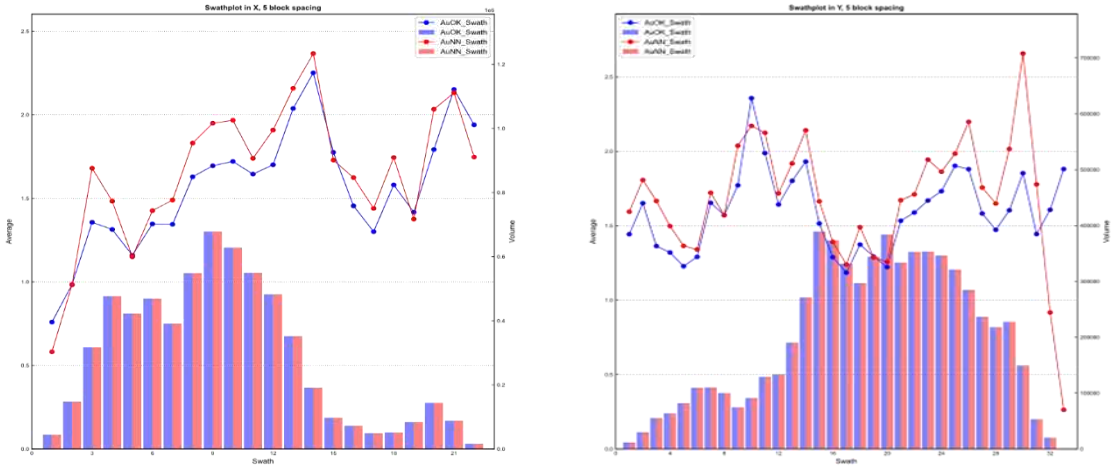


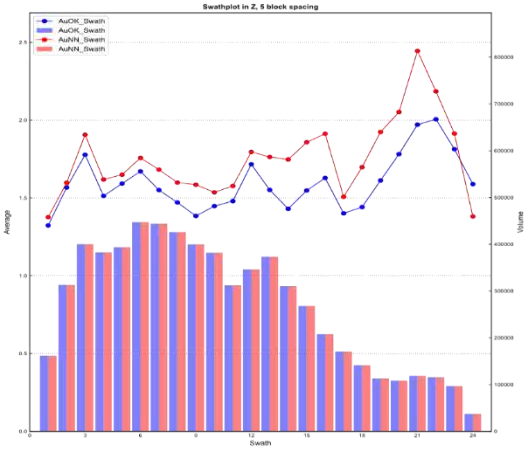
Source: SRK

7.11.4 Aleck Hill Open Pit Area

The swath plots show reasonably good correlation among the estimated OK block grades and the NN block grades where lower grades are observed. At higher grades, such as grades above 1.5 g/t Au at Aleck Hill and Mad Kiss West, the search restriction criteria applied during the OK estimate resulted in lower average grades than the NN estimate. Additionally, the search restriction criteria applied during the OK estimate have reduced the impact of isolated high grades where drill spacing is wide and estimation sample support is low. The swath plots are shown in Figure 7-42 to Figure 7-45.

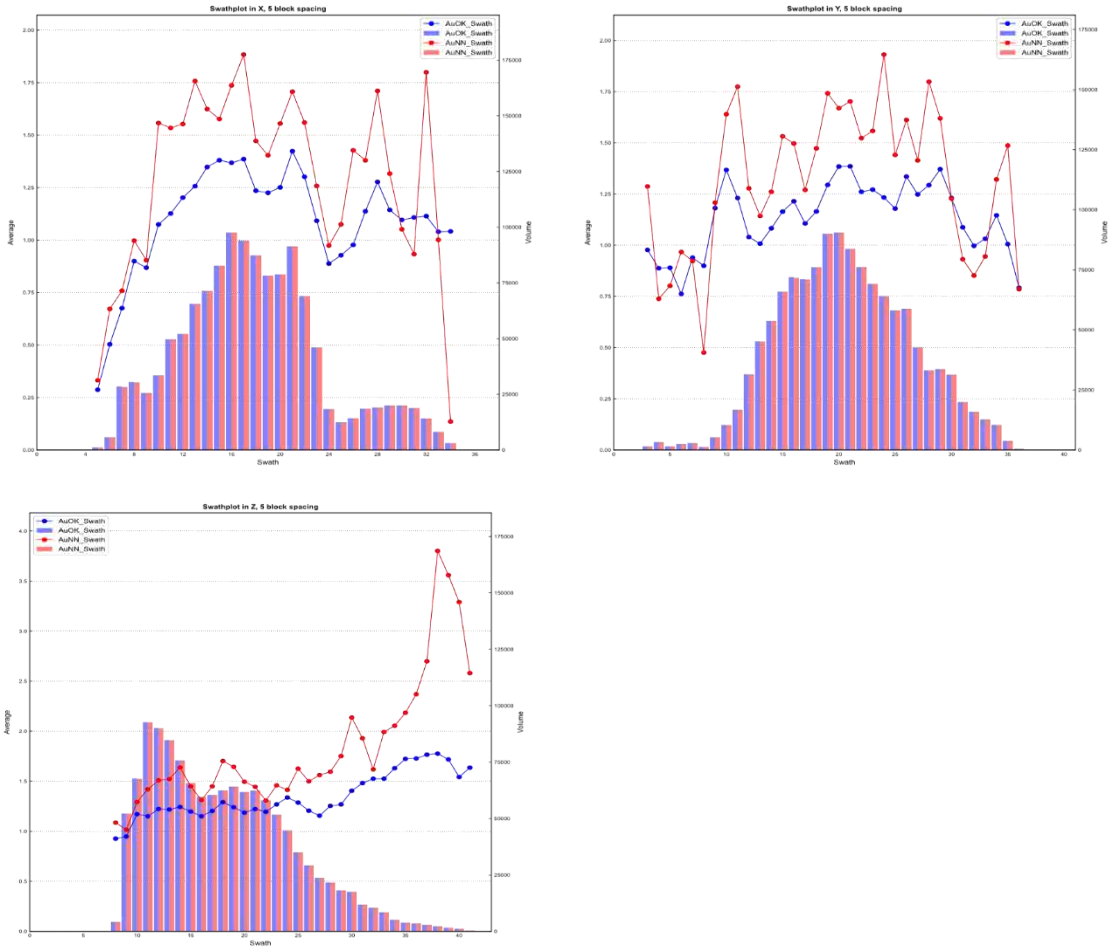
Figure 7-42: Swath Plots – Aleck Hill and Mad Kiss West





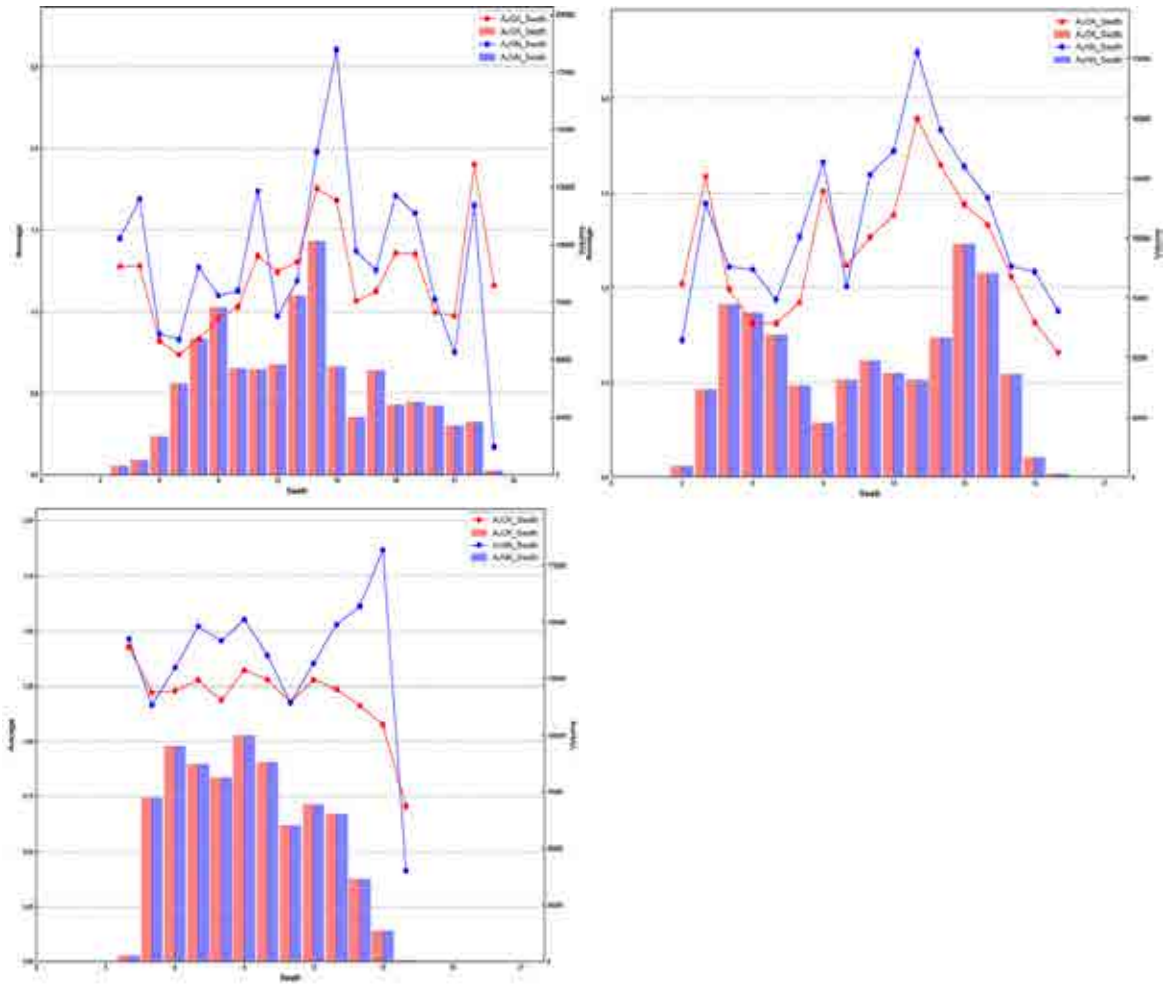
Source: SRK

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

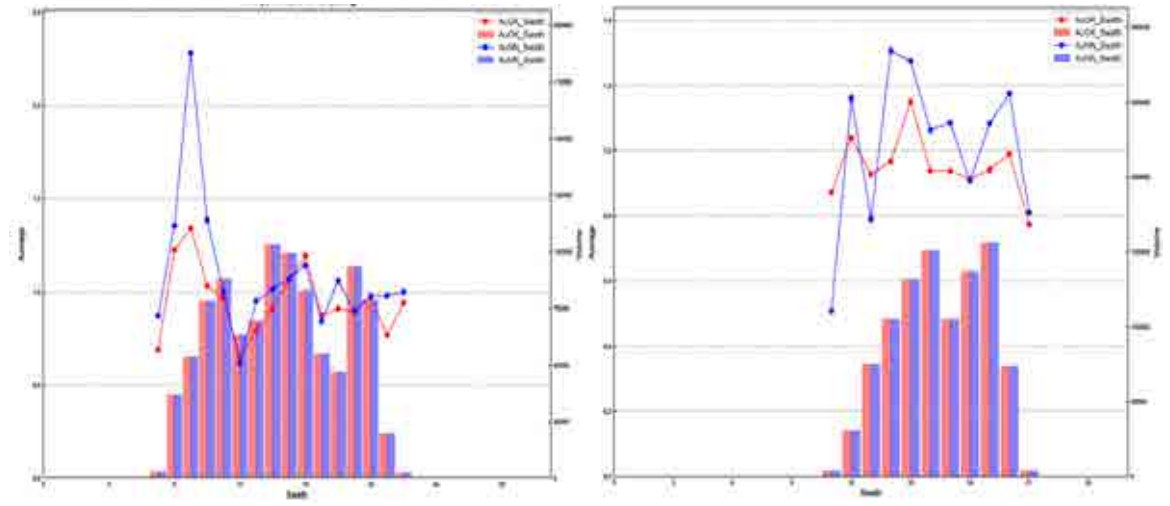
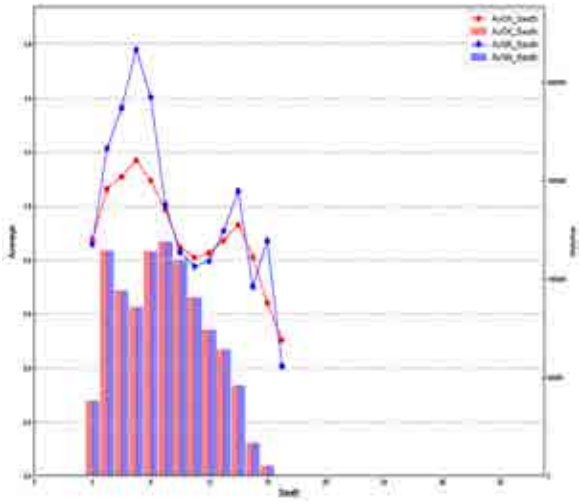


Figure 7-45: Swath Plots – Walcott Hill



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

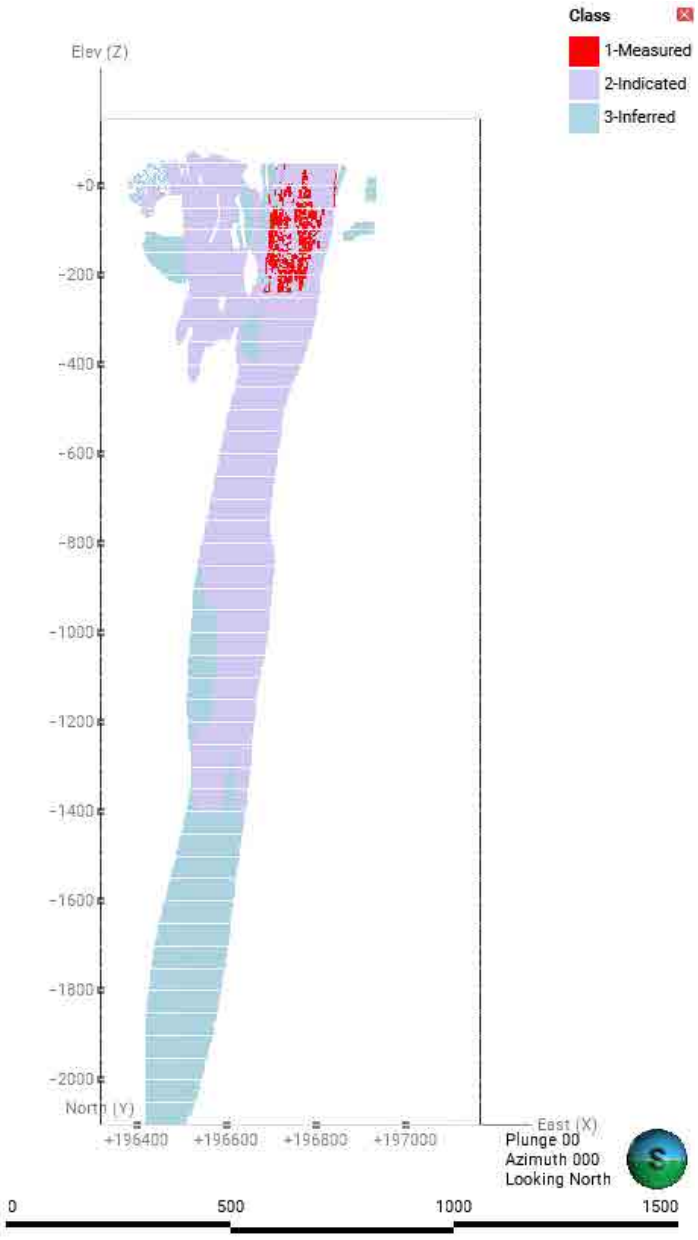
Non-Indicated interpolated blocks below -800 mRL

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



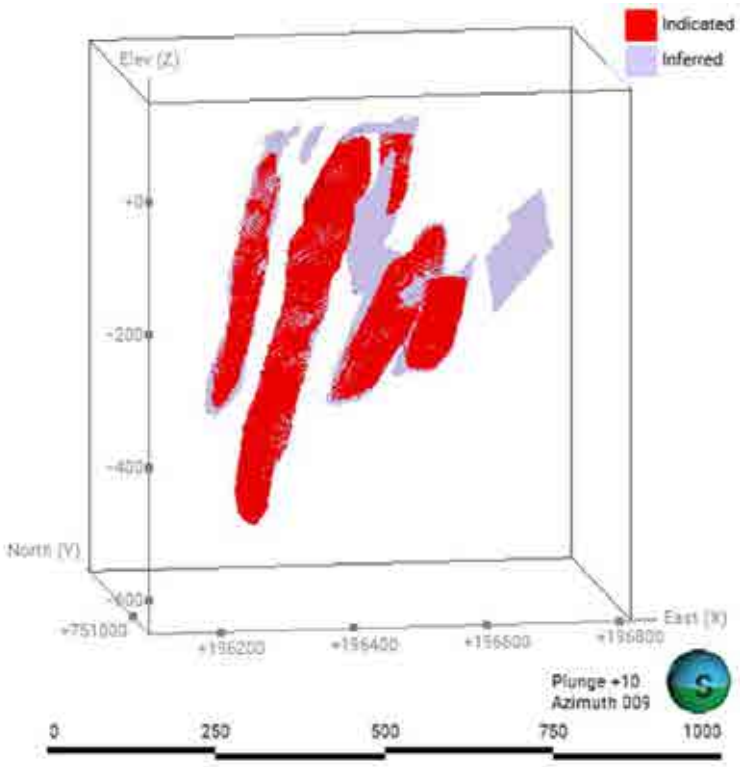
Source: SRK based on the resource model prepared by SLR in 2021

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

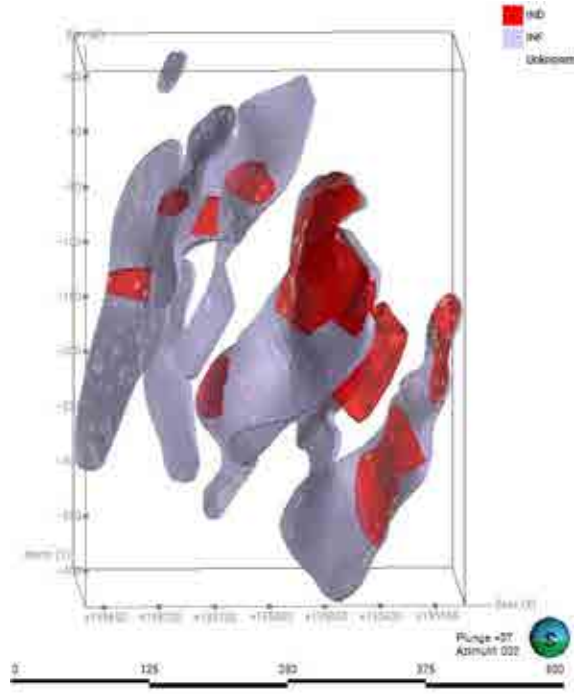


Source: SRK

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

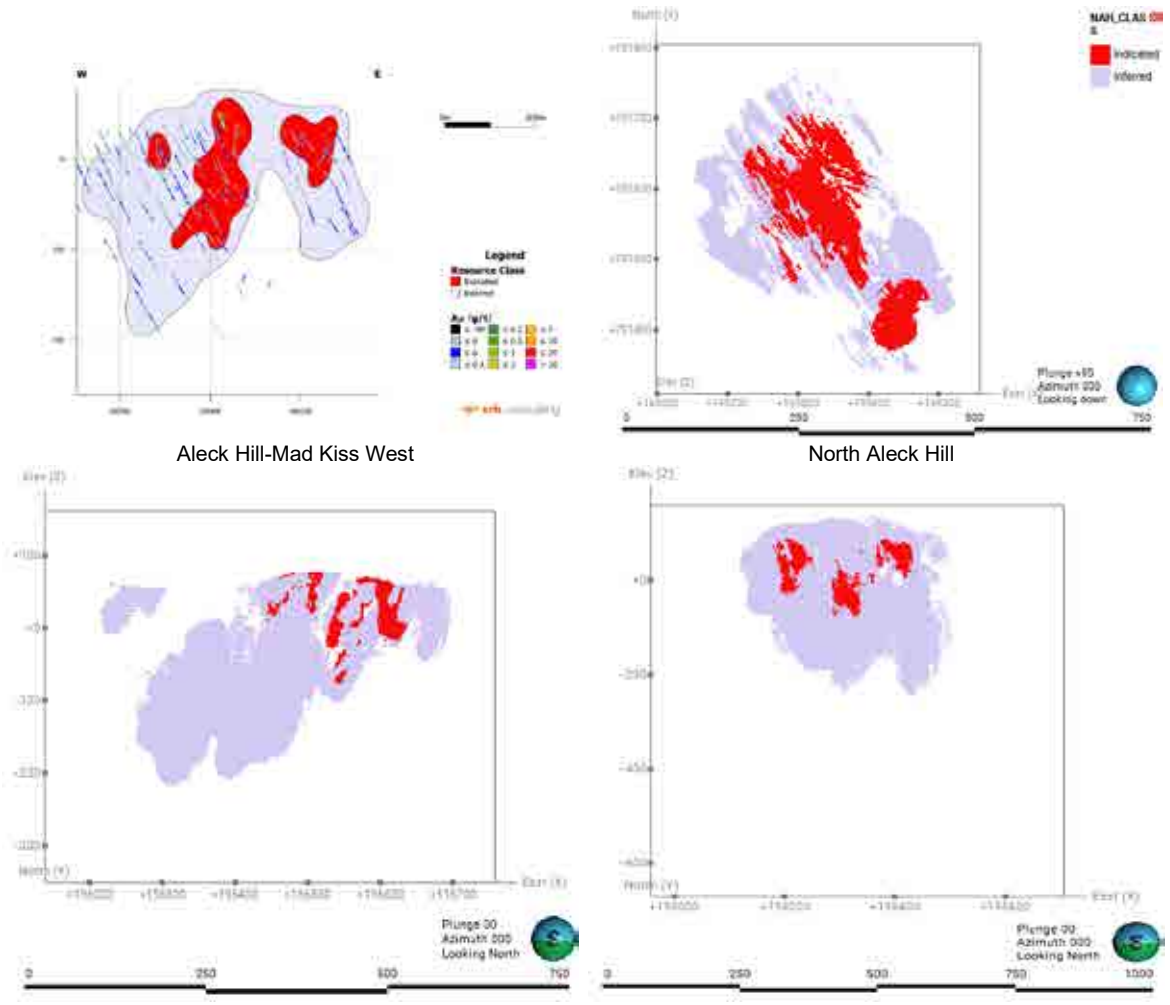
The main factors typically used in Mineral Resource classification include drill hole spacing, data quality, and geological and grade continuity. Overall, grades are notably higher in the blocks classified as Indicated. Blocks classified as Indicated also show average distances to the informing samples 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



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

Mine	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
		Measured+Indicated	0.5	2.2	1.1	35.6
		Inferred	-	0.6	-	0.0
		Measured	**1.7**	**2.92**	**5.00**	**161**
		Indicated	**2.3**	**2.33**	**5.36**	**172**
	Sub-Total	**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
		Measured				
		Indicated	**37.4**	**2.67**	**99.80**	**3,208**
	Sub-Total	**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**
		Measured	**1.7**	**2.92**	**5.00**	**161**
		Indicated	**39.7**	**2.65**	**105.16**	**3,380**
OP+UG	**Total**	**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

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.

5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-36: Mineral Resource Statement for 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
UG	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
	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
OP		Measured	1.7	2.92	5.00	161
		Indicated	2.2	2.41	5.31	170
		Measured + Indicated	3.9	2.64	10.31	331

Mining Method	Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
		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
	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

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-37: Mineral Resource Statement for 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	-	-	-	-

	Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
	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

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-38: Mineral Resource Statement for Aleck Hill 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

Vein	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (t Au)	Contained Metal (000 oz Au)
	Inferred	0.2	2.35	0.57	18
AH16	Indicated	-	-	-	-
	Inferred	0.0	7.64	0.16	5
Total	**Indicated**	**0.8**	**3.43**	**2.56**	**82**
	Inferred	**2.6**	**3.31**	**8.44**	**271**
	Total	**3.3**	**3.33**	**11.00**	**354**

Source: SRK

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.
2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

Table 7-39: 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
	North Aleck Hill	Inferred	1.2	1.37	1.60	52
	Sub-Total	Indicated	4.0	1.67	6.61	213
		Inferred	5.3	1.52	7.97	256
		Sub total	9.3	1.58	14.58	469
OP+UG	**Total**	**Indicated**	**4.1**	**1.64**	**6.66**	**214**
		Inferred	**5.4**	**1.50**	**8.05**	**259**
		Total	**9.4**	**1.56**	**14.71**	**473**

Note:
1. The Mineral Resources results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by open pit mining and underground mining and do not represent an attempt to estimate Ore Reserves.

2. Mt – million tonnes.
3. All figures are rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.
4. Current surface stockpile was not included.
5. The information in this Report which relates to Mineral Resource is based on information compiled by Ms Yanfang Zhao and reviewed by Mr Pengfei Xiao; and Dr Yiefei Jia peer reviewed the Mineral Resource estimates and this Report; all of whom are full time geological consultants of SRK Consulting. Ms Yanfang Zhao is a Member of the Australasian Institute of Mining and Metallurgy (the "AusIMM") and Mr Pengfei Xiao is a Fellow of the AusIMM and a Member of the Australian Institute of Geoscientists (the "AIG"); and Dr Yiefei Jia is a Charter Professional and Fellow of the AusIMM. Ms Zhao, Mr Xiao and Dr Yiefei Jia have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration. To the qualification, experience and activity Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia are undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Ms Yanfang Zhao, Mr Pengfei Xiao and Dr Yiefei Jia consent to the reporting of this information in the form and context in which it appears.

7.15 Grade Sensitivity Analysis

The Mineral Resources of the Aurora Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, ore quantities and grade estimates at different cut-off grades are presented from Table 7-40 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

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
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

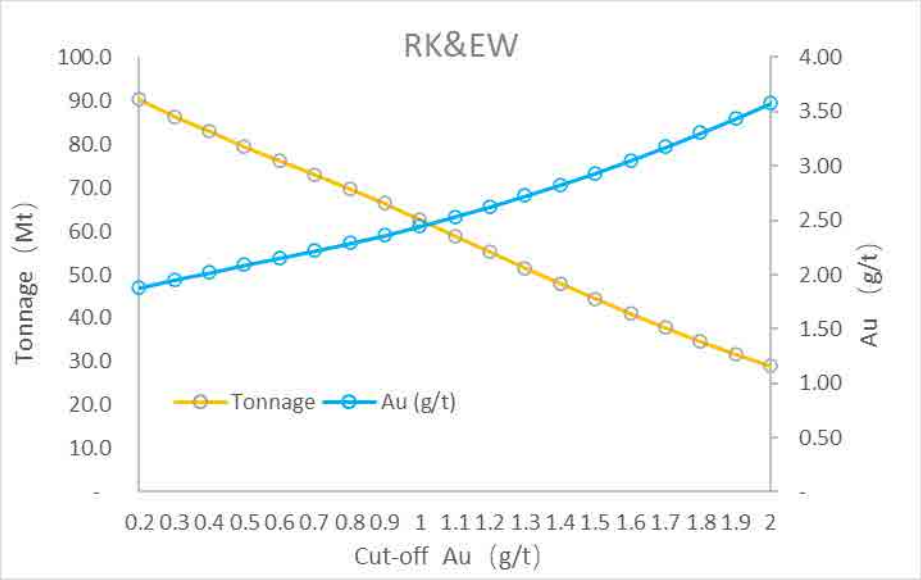


Table 7-41: Global Block Model Quantities and Grade Estimates, Mad Kiss Deposit at Various cut-off Grades.

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	3.30	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

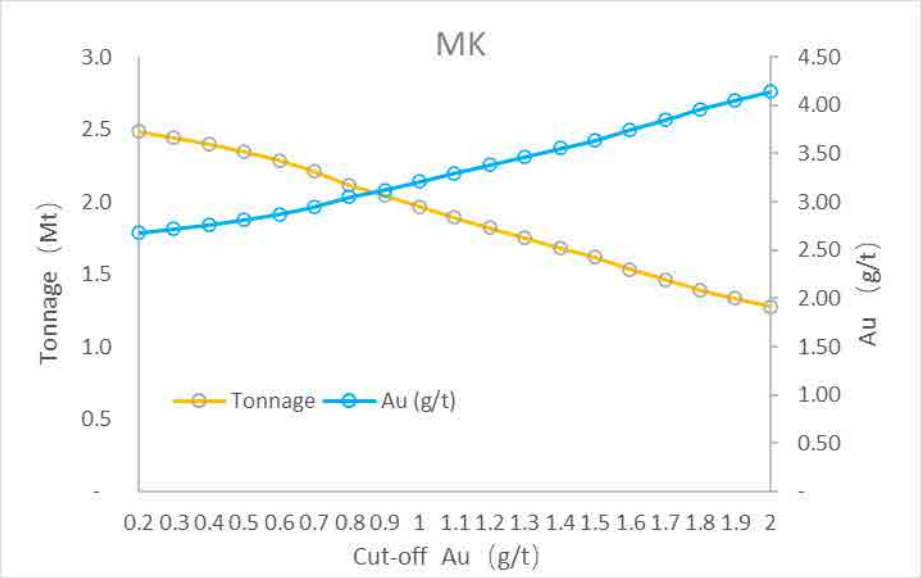
Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
1.5	1.6	3.64	5.89
1.6	1.5	3.75	5.76
1.7	1.5	3.85	5.64
1.8	1.4	3.96	5.51
1.9	1.3	4.06	5.40
2.0	1.3	4.14	5.30

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

Cut-off grade (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off (g/t)	Material Content (t)
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

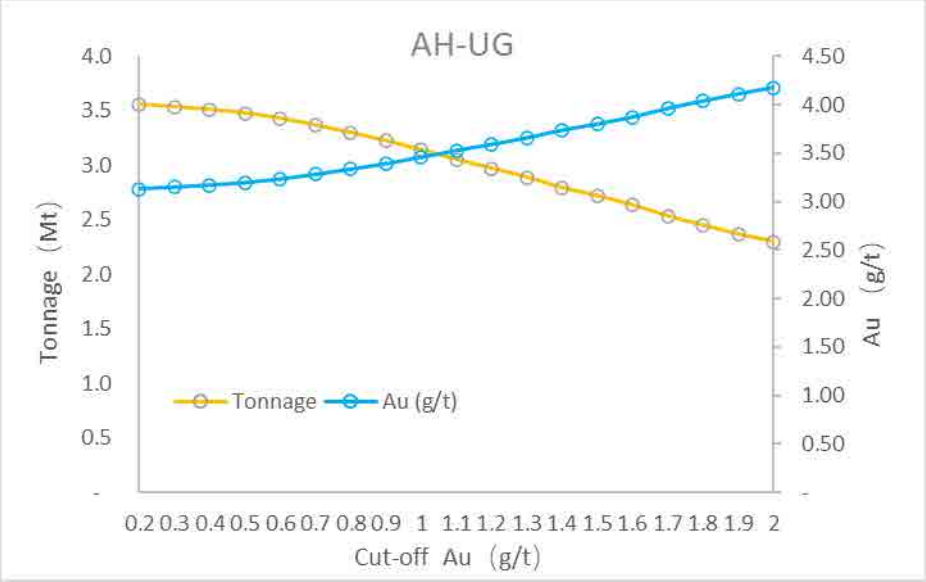


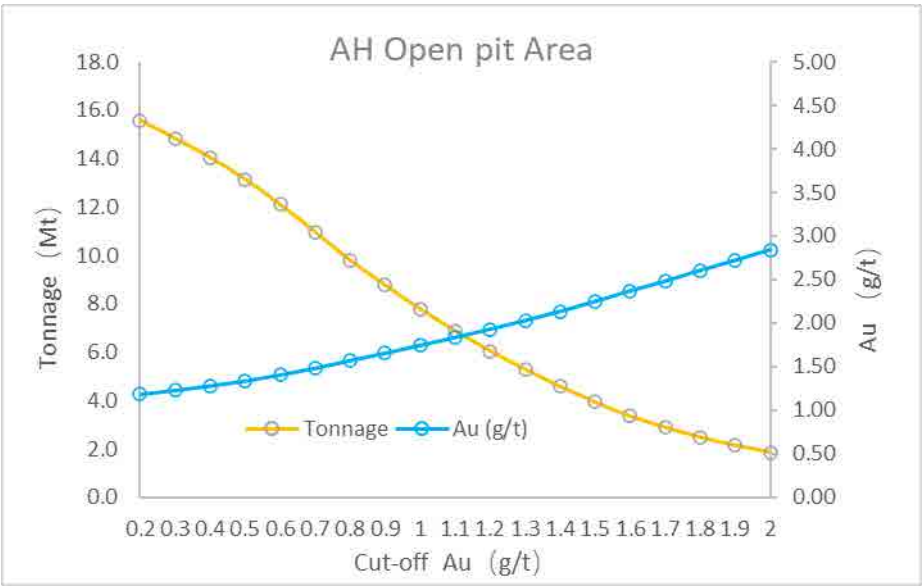
Table 7-43: Global Block Model Quantities and Grade Estimates, Aleck Hill Open-pit Area at Various cut-off Grades.

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

Note:

1. The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.
2. Ore Reserves are constrained within an open pit design that uses the following assumptions: a gold price of US$2,200/oz; gold recoveries 91.5%; a reference mining cost of $2.6/ton mined in-situ; processing costs of $13.4ton ore processed; G&A costs of $10.8/ton ore processed; royalty of 8%; and pit overall slope angles ranging from 25–31° for saprolite and ranging from 40-46° for hard rock.
3. Ore Reserves are reported at a cut-off grade 0.41g/t.
4. Numbers have been rounded and may not sum precisely.
5. Mining dilution (waste rock and inferred Mineral Resources) rate is 5%. Mining loss rate is 18%.
6. The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

Table 8-3: Ore Reserves Estimate of the Mined Stockpile as of 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

Note:

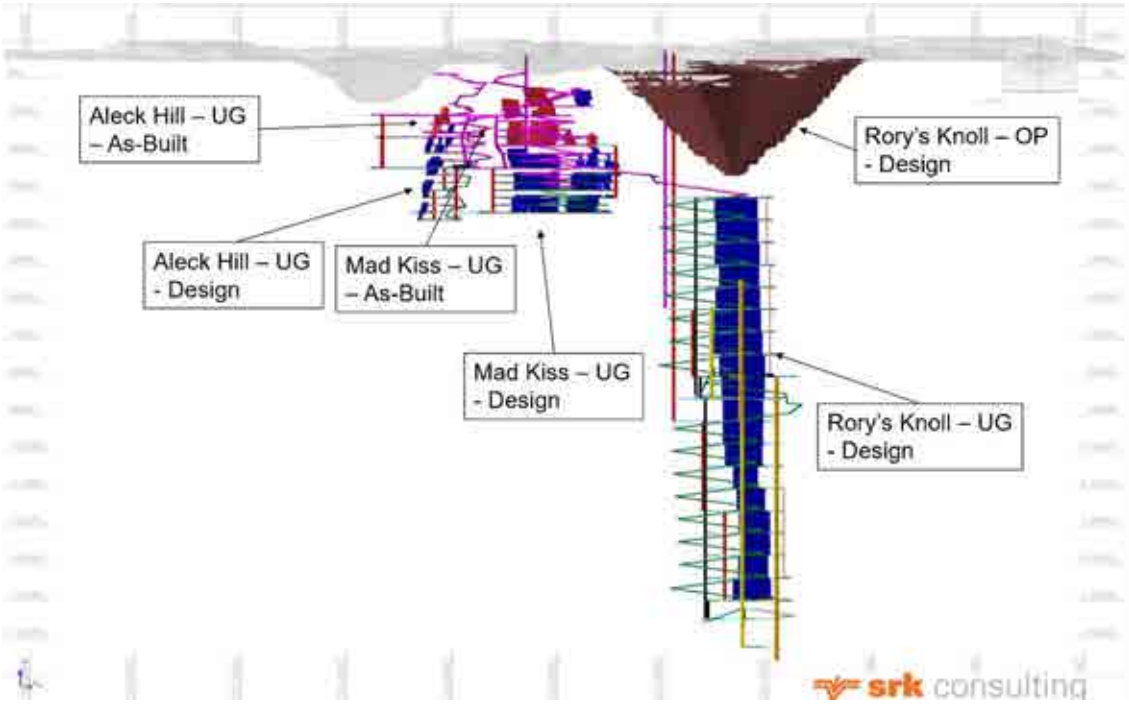
1. The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.
2. 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

Item	Parameters	Unit	Rory's Knoll	Aleck Hill and Mad Kiss	By Product
Pa	Doré Gold Payable	%	99.9	99.9	99.9
Rt	Royalties	%	8	8	8
Cm	Mining Cost	US$/t	52.6	38.8	-
Cp	Processing Cost	US$/t	13.4	13.4	13.4
Cg	G&A Cost	US$/t	10.8	10.8	10.8
A	**COG**	**g/t**	**1.3**	**1.1**	**0.4**

Source: SRK

8.3.2 Modifying Factors

Underground Stope Optimization

The Deswik Shape Optimizer™ ("SO") module was used on the Mineral Resource block model to generate mineable shapes. These shapes were subsequently used to refine and enhance the proposed design. Once the preliminary stopes were generated, an economic assessment was performed to eliminate any uneconomical ones, based on factors such as development and mining costs. The parameters used in the SO module are summarized in Table 8-5. Table 8-6 provides additional key design parameters.

Table 8-5: SO Parameters for Underground Mining

Parameters	Rory's Knoll		Aleck Hill and Mad Kiss	
	Units	Value	Units	Value
Default Density	g/t	2.8	g/t	2.8
COG	g/t	1.3	g/t	1.1
Default Dip	°	90	°	70
Strike azimuth	°	143	°	0
Sub-blocking		yes		no
Minimal mining width	m	5	m	2
HW dilution	m	0.1	m	0.3
FW dilution	m	0.1	m	0.3
Maximum strike change	°	0.01	°	10
Stope maximum side-length ratio	°	1	°	3

Source: SRK

Table 8-6: Key Design Parameters

Parameters	Rory's Knoll		Aleck Hill and Mad Kiss	
	Modified sub-level stoping	Units	Sub-level Open Stoping	Units
Minimum mining width	5	m	1	m
Mining height	60	m	20	m
Mining length	50	m	10	m
Minimum HW angle	90	°	45	°
Minimum FW angle	90	°	45	°

Source: SRK

Underground Dilution and Extraction

Dilution

Stope dilution includes both planned and unplanned dilution. At Rory's Knoll, where the deposit is currently not in production, the dilution is derived from Zijin feasibility study (2023), indicating a total dilution of approximately 20%. The hanging wall and the footwall, both set at 0.1 meters, contribute to a planned dilution of 15%. The remaining 5% accounts for unplanned dilution.

In contrast, the Aleck Hill and Mad Kiss deposits are active production mines with a total dilution of roughly 28%. The hanging wall and the footwall both set at 0.3 meters, account for a planned dilution of 26%, with unplanned dilution at 2%.

Mining Loss

The estimated mining loss for Rory's Knoll, where the deposit is currently not in production, a total loss of 10% is derived from Zijin 2023. The total loss include planned ore loss and unplanned ore loss. For the Aleck Hill and Mad Kiss deposits, the ore loss is 10% based on production data. SRK is using the stope parameters derived from Zijin Geotech 2024 (2024), which is summarized in Table 8-7.

Table 8-7: Ore loss based on the depth and stope paramters

Mine	Level mRL	Length m	Width m	Sill Pillar m	Rib Pillar m	Ore Loss By Sill pillar and Rib pillar %	Stope Height m
Mad Kiss	>-240	<60	<15	6		0.10	60
Mad Kiss	>-240	60-100	<15	8		0.13	60
Mad Kiss	-300-(-360)	<60	<15	8		0.13	60
Mad Kiss	-300-(-360)	60-100	<15	10		0.17	60
Mad Kiss	>-240	<60	>15	10	8	0.17	60
Mad Kiss	>-240	60-100	>15	10	8	0.17	60

Mine	Level mRL	Length m	Width m	Sill Pillar m	Rib Pillar m	Ore Loss By Sill pillar and Rib pillar %	Stope Height m
Mad Kiss	-300-(-360)	<60	>15	10	8	0.17	60
Mad Kiss	-300-(-360)	60-100	>15	10	8	0.17	60
Aleck Hill	>-240	<40	<15	6		0.10	60
Aleck Hill	>-240	40-70	<15	8		0.13	60
Aleck Hill	-300-(-360)	<40	<15	8		0.13	60
Aleck Hill	-300-(-360)	40-70	<15	10		0.17	60
Aleck Hill	-300-(-360)	<40	<15	10		0.17	60
Aleck Hill	-300-(-360)	40-70	<15	12		0.20	60
Aleck Hill	>-240	<40	>15	10	8	0.17	60
Aleck Hill	>-240	40-70	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	<40	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	40-70	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	<40	>15	10	8	0.17	60
Aleck Hill	-300-(-360)	40-70	>15	10	8	0.17	60

Source: Zijin Geotech 2024

8.3.3 Underground Ore Reserve Statement

SRK Consulting has estimated the underground Ore Reserves for the Rory's Knoll, Aleck Hill, and Mad Kiss deposits in accordance with the JORC Code guidelines. These Ore Reserve estimates are supported by technical studies and operational data, which are considered to meet the standards of a Pre-Feasibility Study.

The economically mineable portions of Measured and Indicated Mineral Resources within the designed underground stopes have been classified as Proved and Probable Ore Reserves, respectively, including allowances for mining dilution and losses. The reference point for the Ore Reserve estimation is the stockpile preceding crusher feed, in compliance with best practice under the JORC Code framework.

As of 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	Grade	Contained Au Metal	Contained Au Metal
	(Mt)	(g/t Au)	(kg)	(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

Note:

[1] The information in this report which relates to Ore Reserve is based on information compiled by Ms Shan Chuang and Mr Falong Hu, who are full-time employees of SRK Consulting China Ltd. Ms Chuang is a Member of AusIMM and Mr Falong Hu is a Fellow of AusIMM. Both Ms Chuang and Mr Falong Hu have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Ms Shan Chuang and Mr Falong Hu consent to the reporting of this information in the form and context in which it appears.

[2] Ore Reserves are constrained with in an underground design that uses the following assumption: a gold price of US$2,200/oz; gold recoveries 91.5%; G&S costs of $10.8/ton ore processed; the stope dimension of Aleck Hill and Mad Kiss is 60m (heigh, 20m in sublevel) * 10m (length) * vein width (large than 2m), and dimension of Rory's Knoll is 60m (height) * 50m (length) * 15m (width)

[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 producte 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

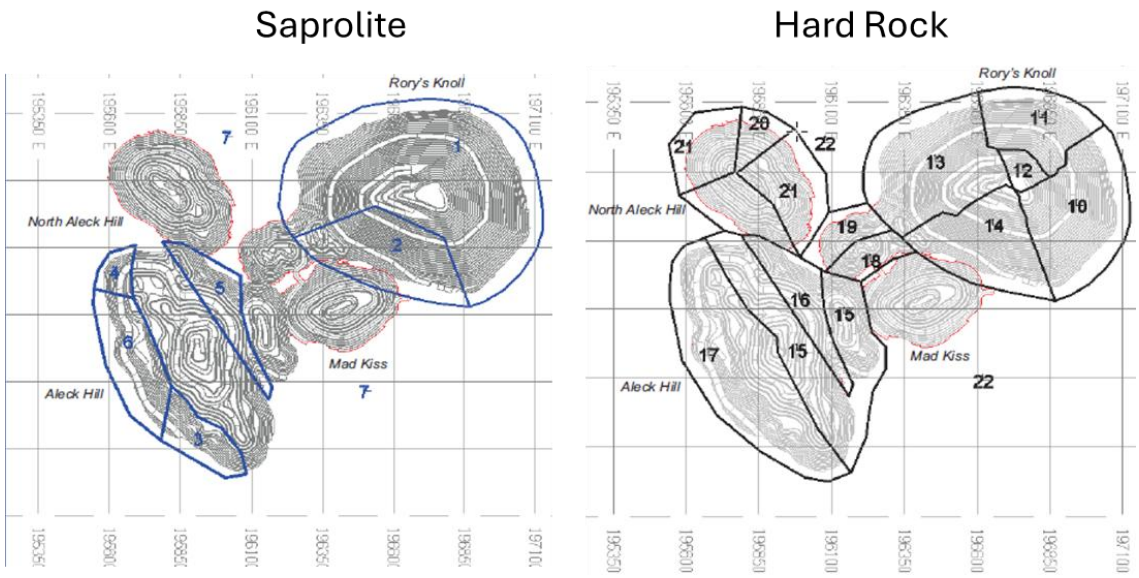
The groundwater hydrology of Rory's Knoll, particularly its interaction with the nearby Cuyuni River, was extensively analyzed by Itasca Consulting Group, Inc. as part of the SLR (2021) study. In 2021, Itasca was commissioned to model groundwater flow and estimate inflow rates to support mine planning. 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

Optimization Parameter	Unit	SRK	Note
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

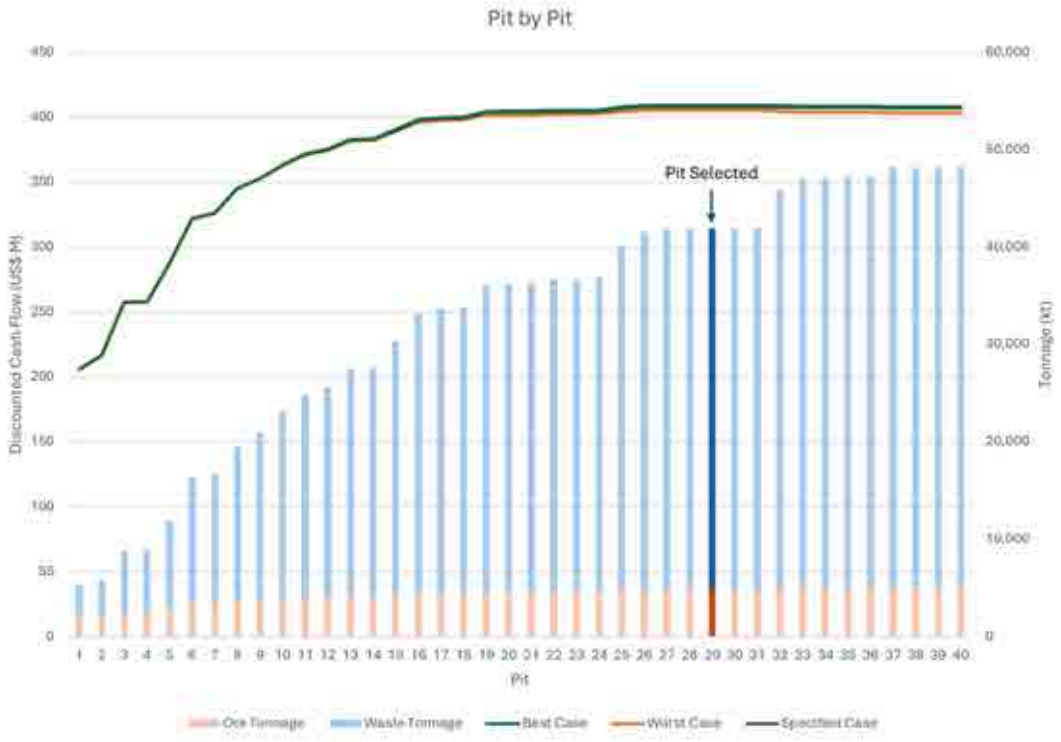
Pit Shell	Best Case (US$M)	Worst Case (US$M)	Specified Case (US$M)	Total (kt)	Ore (kt)	Waste (kt)	Strip Ratio (t/t)
1	205.86	205.86	205.86	5.31	1.94	3.38	1.74
2	216.41	216.41	216.41	5.84	2.06	3.78	1.83
3	257.36	257.36	257.36	8.83	2.51	6.32	2.52

Pit	Best Case	Worst Case	Specified Case	Total	Ore	Waste	Strip Ratio
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

Pit	Best Case	Worst Case	Specified Case	Total	Ore	Waste	Strip Ratio
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

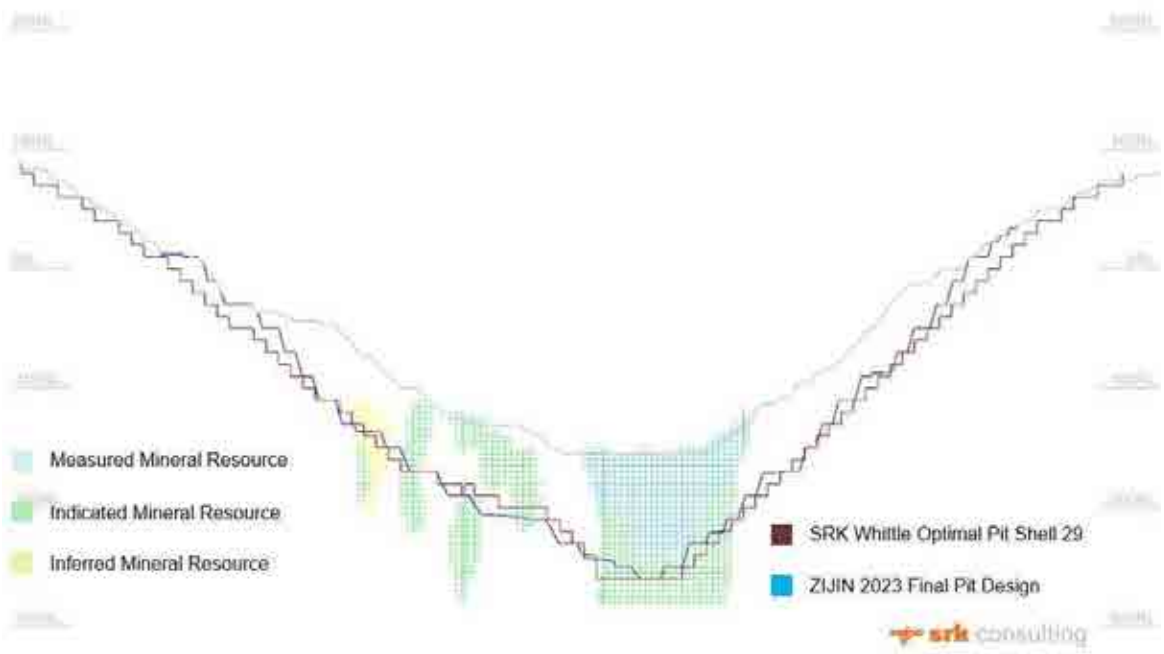
SRK has compared the final pit design prepared by ZIJIN in 2023 with the Whittle optimal pit shell, as shown in Figure 9-3.

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

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Source: Zijin 2023 and SRK

ZIJIN 2023 Pit Design

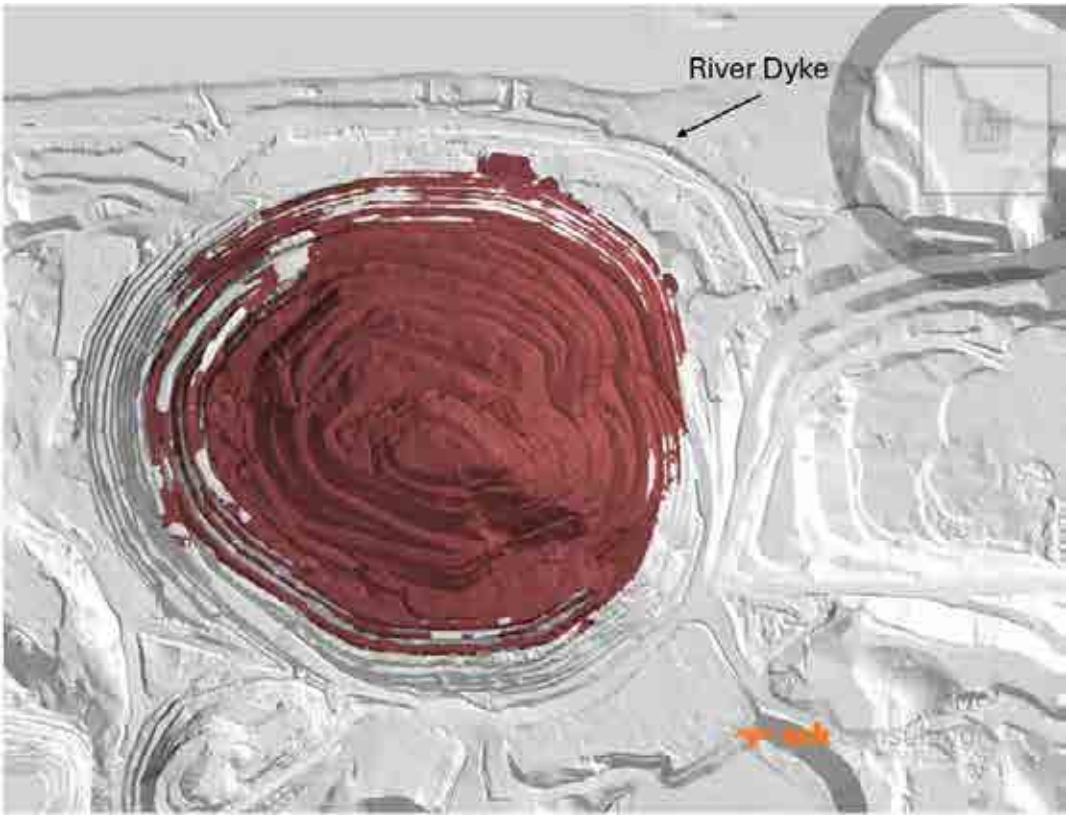
Based on ZIJIN 2023, the design ramp parameter is as follow:

- 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 m³ 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

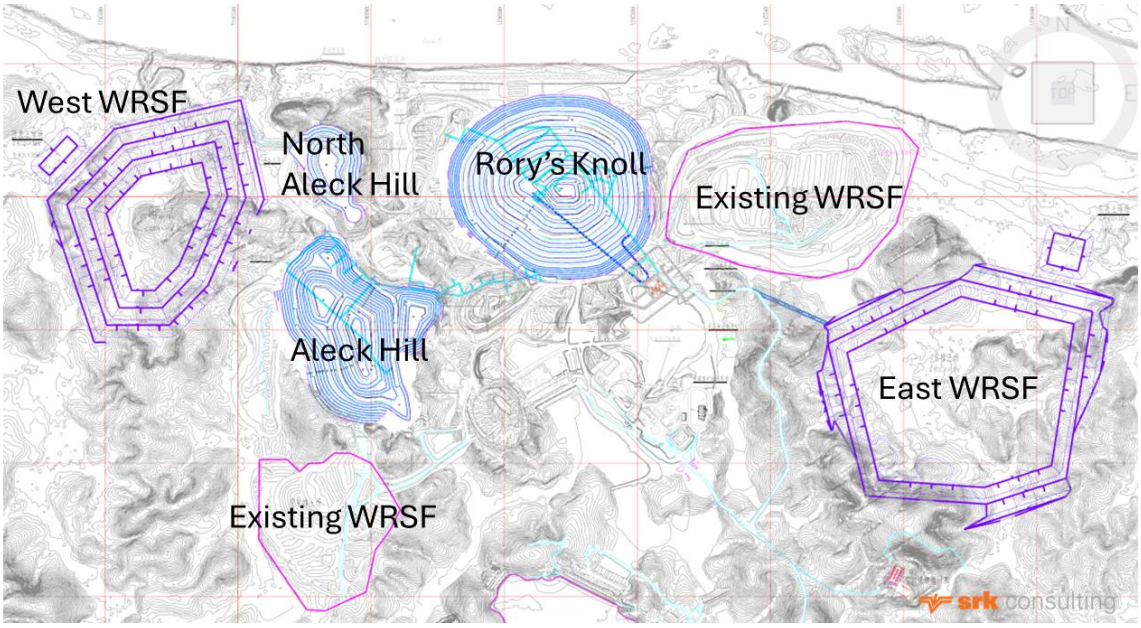
Waste Rock Dump Design

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 m³. 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 m³.

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

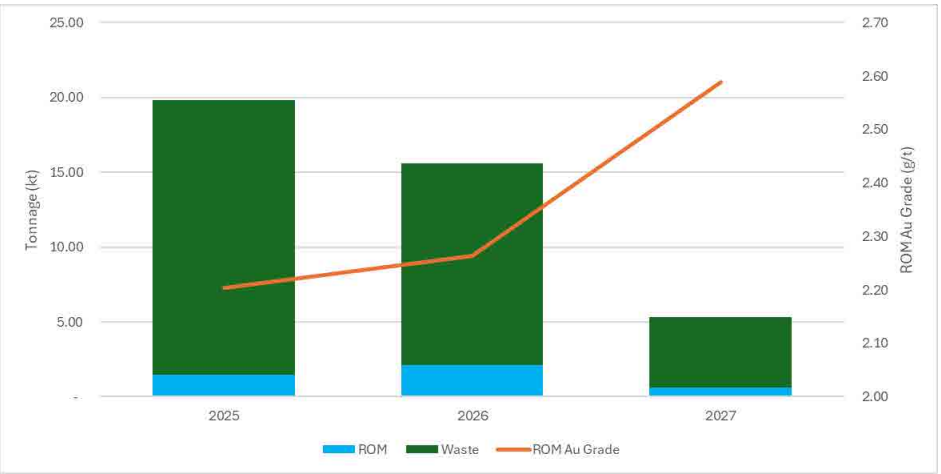
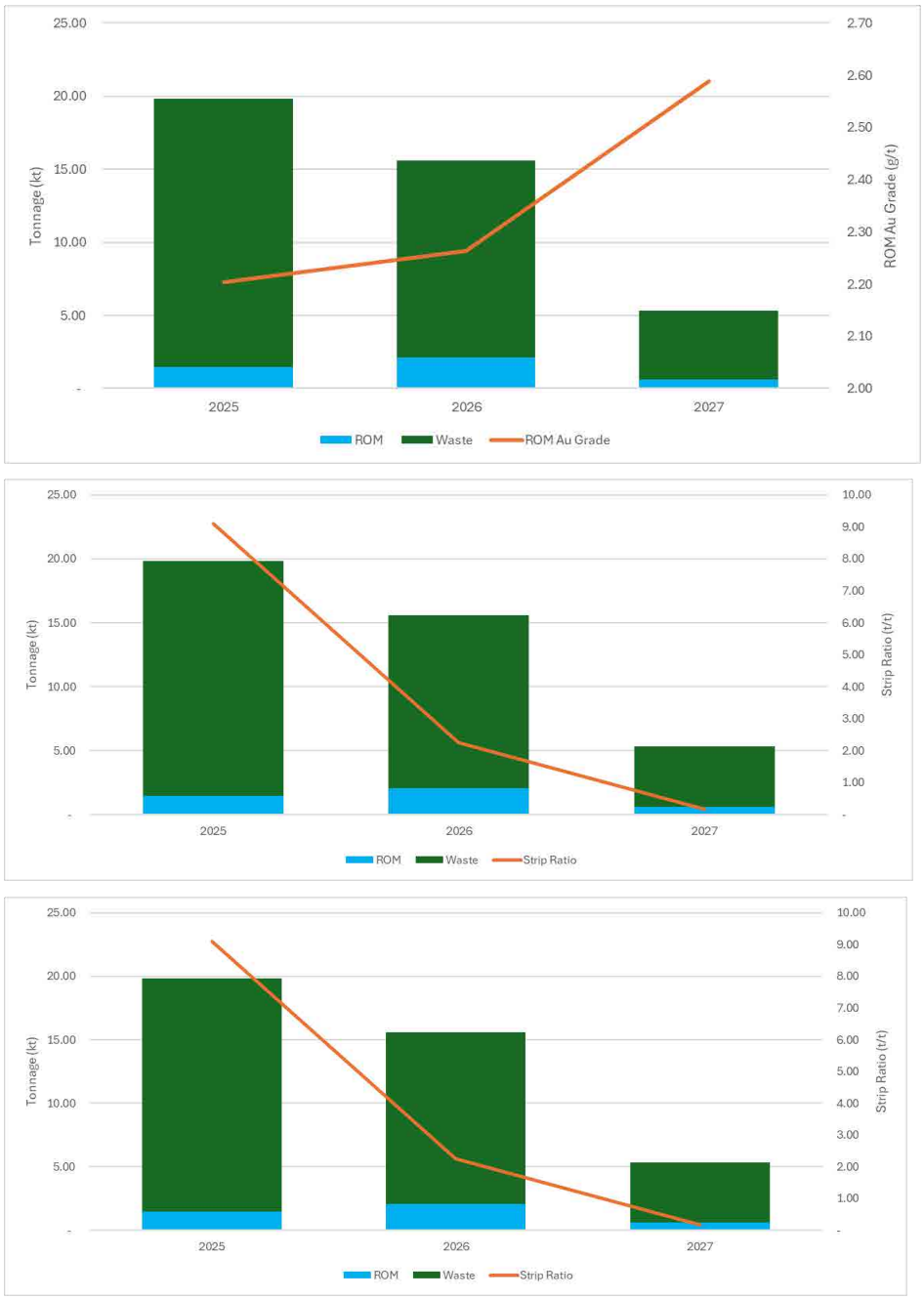


Figure 9-6: Annual Mining Production Schedule



Source: SRK

9.3 Underground

9.3.1 Hydrogeology

For hydrogeology in this chapter, refer to Section 9.2.1.

9.3.2 Geotechnical Conditions

Aleck Hill and Mad Kiss

In late 2024, SRK received a geotechnical study conducted by the Zijin Research Institute, which focused on evaluating the dimensions of rib pillars and sill pillars for the Aleck Hill and Mad Kiss deposits. A summary of the study is provided below.

Rock Mass Quality

The geotechnical study included laboratory testing to determine the mechanical properties of the orebody and surrounding rock. The following tests were performed:

- Rock density test.
- Uniaxial compressive strength test (including compression deformation characteristics).
- Tensile strength test (using the splitting method).
- Shear strength test.

The results of the rock mechanics tests for Aleck Hill and Mad Kiss are presented in Table 9-9 and Table 9-10.

Table 9-9: Rock Mechanics Test Result (Aleck Hill)

Lithology	Unit Weight γ (t/m³)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle ϕ (°)	Remarks
Mafic Volcanic Rock-1# (Highly Altered Wall Rock)	2.92	45.44	10.9	6.74	0.18	11.13	37.81	Direct
Mafic Volcanic Rock-2# (Highly Altered Wall Rock)	2.87	54.95	12.28	7.15	0.18	12.99	39.4	Direct
Mafic Volcanic Rock-3# (Highly Altered Wall Rock)	2.8	45.62	6.7	6.48	0.14	8.74	48.07	Direct
Mafic Volcanic Rock-4# (Unaltered Wall Rock)	2.83	87.04	17.53	7.51	0.22	19.53	41.66	Footwall
Mafic Volcanic Rock (Ore)	2.86	68.2	13.22	6.94	0.18	15.01	42.48	Ore

Lithology	Unit Weight γ (t/m³)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle ϕ (°)	Remarks
Mafic Volcanic Rock (Unaltered Wall Rock)	2.89	74.85	9.41	6	0.13	22.32	38.4	Hanging Wall
Volcaniclastic Sedimentary Rock (Wall Rock)	2.93	61.6	9.02	5.52	0.14	15.7	41.67	Hanging Wall

Source: Zijin Geotech Study (2024)

Table 9-10: Rock Mechanics Test Result (Mad Kiss)

Lithology	Unit Weight γ (t/m³)	Uniaxial Compressive Strength σc (MPa)	Tensile Strength σt (MPa)	Elastic Modulus E (GPa)	Poisson's Ratio μ	Cohesion c (MPa)	Internal Friction Angle ϕ (°)	Remarks
Mafic Volcanic Rock (Unaltered Wall Rock)	2.86	90.3	9.65	6.76	0.25	18.82	42.67	Footwall
Quartz-Feldspar Porphyry (Ore)	2.73	76.95	9.83	6.03	0.19	19.27	41.72	Ore
Mafic Volcanic Rock (Highly Altered Wall Rock)	2.85	51.73	5.09	6.67	0.22	16.34	41.92	Direct
Mafic Volcanic Rock (Wall Rock)	2.88	54.15	6.97	6.42	0.2	20.45	39.5	Hanging Wall
Volcaniclastic Sedimentary Rock (Wall Rock)	2.87	57.85	7.73	6.04	0.13	17.62	39.43	Hanging Wall

Source: Zijin Geotech Study (2024)

Rock Mass Quality Classification and Evaluation

The Zijin geotechnical study evaluated rock mass quality using three classification systems: RQD, RMR, and Q-system. The evaluation results are summarized as follows and are presented in the Table 9-11 and Table 9-12.

Aleck Hill

- Dominated by mafic volcanics with a massive rock structure.

- Strongly altered mafic volcanics are classified as Class II rock mass, characterized as moderately strong rock with good rock mass quality.
- The hanging wall and footwall mafic volcanics, as well as the mafic volcanic orebody, are also classified as Class II rock mass, characterized as strong rock with good rock mass quality.
- Mad Kiss
- Composed primarily of mafic volcanics and quartz-feldspar porphyry, with a massive rock structure.
- Strongly altered mafic volcanics and the hanging wall mafic volcanics are classified as Class II rock mass, characterized as moderately strong rock with good rock mass quality.
- The footwall mafic volcanics and quartz-feldspar porphyry (orebody) are classified as Class II rock mass, characterized as strong rock with good rock mass quality.

Table 9-11: Summary of Classification Results (Aleck Hill)

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Mafic Volcanic (Ore Body)
RQD Classification	Index	88%	88%	97%	91%
	Grade	II	II	I	I
	Description	Good	Good	Very Good	Very Good
RMR Classification	Index	73	75	79	77
	Grade	II	II	II	II
	Description	Good rock mass	Good rock mass	Good rock mass	Good rock mass
Q-System Classification	Index	22	22	24.3	22.8
	Grade	II	II	II	II
	Description	Good	Good	Good	Good
Comprehensive Classification	Grade	II	II	II	II
	Description	Relatively hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality

Source: Zijin Geotech Study (2024)

Table 9-12: Summary of Classification Results (Mad Kiss)

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Quartz-Feldspar Porphyry (Ore Body)
RQD Classification	Index	88%	88%	97%	91%
	Grade	II	II	I	I
	Description	Good	Good	Very Good	Very Good
	Index	73	74	79	78

Classification Method	Item	Mafic Volcanic (Strongly Altered)	Mafic Volcanic (Upper Disk)	Mafic Volcanic (Lower Disk)	Quartz-Feldspar Porphyry (Ore Body)
RMR Classification	Grade	II	II	II	II
	Description	Good rock mass	Good rock mass	Good rock mass	Good rock mass
Q-System Classification	Index	22	22	24.3	22.8
	Grade	II	II	II	II
	Description	Good	Good	Good	Good
Comprehensive Classification	Grade	II	II	II	II
	Description	Relatively hard rock, intact rock mass, good rock mass quality	Relatively hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality	Hard rock, intact rock mass, good rock mass quality

Source: Zijin Geotech Study (2024)

Stope Design Parameters

Based on Zijin geotechnical study, by using Mathews Graphical Method, the theoretical results for stope design parameters are outlined in Table 9-13 and Table 9-14.

Table 9-13: Stope Design Parameter (Mad Kiss)

	Orebody Thickness < 15m, Strike Length < 60m	Orebody Thickness < 15m, Strike Length > 60m
Block Height (m)	60	60
Stope Length (m)	<60	160-120
Stope Width (m)	5, 10, 15	5, 10, 15
Sill Pillar Height (m)	4, 6, 8	4, 6, 8
Rib Pillar Width (m)	No	NO
Notes		Some support during the third sub-level stoping

Source: Zijin Geotech Study (2024)

Table 9-14: Stope Design Parameter (Aleck Hill)

	Orebody Thickness < 15m, Strike Length < 70m	Orebody Thickness < 15m, Strike Length > 70m	Orebody Thickness 15-40m
Block Height (m)	60	60	60
Stope Length (m)	<70	40-70	<40
Stope Width (m)	5, 10, 15	5, 10, 15	10, 15, 20
Sill Pillar Height (m)	4, 6, 8	4, 6, 8	6, 8, 11
Rib Pillar Width (m)	No	Yes	Focus on controlling the exposed area of the hanging wall.
Notes	If strike length less than 40 m, no rib pillar, if the strike length between 40	Control hanging wall and crown exposure areas by retaining low-grade zones	Minimize tensile stress concentrations and mitigate potential

	Orebody Thickness < 15m, Strike Length < 70m	Orebody Thickness < 15m, Strike Length > 70m	Orebody Thickness 15-40m
	to 70 m, operational Controls for Stope when third level stoping,	or waste rock as inter-panel pillars to reduce unsupported spans.	instability risks associated with large exposed surfaces.

Source: Zijin Geotech Study (2024)

Numerical Simulation

The FLAC3D software was used to simulate the stope structure parameters. The orebodies of Aleck Hill and Mad Kiss have a maximum length of approximately 100m. The Mad Kiss orebodies are independent and spaced no less than 15m apart, while the Aleck Hill orebody is parallel and separated by at least 6m of rock. Through comprehensive analysis of displacement, stress, and plastic zones, the following conclusions were as below:

- Roof Thickness Parameters
  - After stope extraction, stress concentration is significant, especially with thin roofs, long stopes, or great mining depths. During mining at the -240m to -360m levels, roofs with a thickness of 6m will suffer instability and failure. For stopes with lengths of 40-80m, the roof thickness should not be less than 8m, and for stopes with lengths of 80-100m, the roof thickness should not be less than 10m. At the -360m to -480m levels, roofs with thicknesses of 6m and 8m will suffer instability and failure, and the roof thickness for stopes with lengths of 40-100m should not be less than 10m. Longer stopes require thicker roofs to effectively support the surrounding rock of the hanging and footwalls.
- Stope Length Parameters
  - As the length or mining depth of the stope increases, the tensile stress on the surrounding rock of the hanging and footwalls increases during stope extraction. At the -240m level, sporadic collapses occur in the surrounding rock of stopes with lengths of 40m. For stopes with lengths of 60-100m, small-area collapses are predicted in the surrounding rock of the hanging and footwalls. At the -300m level, stopes with lengths of 40-100m will experience increased tensile stress in the surrounding rock of the hanging and footwalls, potentially leading to large-area collapses, which is detrimental to stope stability and mining safety, especially for longer orebody lengths. To control the tensile stress and exposed area of the surrounding rock, the orebody is typically divided into stopes and pillars, using pillars to support the surrounding rock. Therefore, the following simulates and analyses the stability of stopes and pillars when the orebody length exceeds 80m at the middle levels.

Based on the above analysis, it is concluded that for orebodies at the -360m to -480m levels with lengths exceeding 80m, when divided into stopes and pillars, with stope lengths of 40m, to avoid overall failure and instability of the rib pillar and sill pillar, the rib pillar width and sill pillar height should not be less than 10m. For stope lengths of 50m, to ensure no overall failure and instability of the rib pillar and sill pillar, dimensions greater than 10m are required.

Geotechnical Results

To determine optimal stope geometry parameters for Aleck Hill and Mad Kiss, the geotechnical study recommend the following recommendations:

- Mad Kiss Stope (thickness<15m, length<100m):
  - Above -240m: Maintain stope length≤100m with sill pillar height≥6-8m.
  - Below -300m: Increase sill pillar height to 8-10m. Stopes exceeding 80m require 8m-wide rib pillars to prevent large-scale collapses.
  - Critical depth thresholds show 60m and 100m as pivotal length limits requiring progressive reinforcement measures.
- Aleck Hill Stope (variable thickness up to 20m):
  - Shallow zones (-240m): 70m maximum length with 6-8m sill pillar. Longer deposits require 8m-wide low-grade rib pillars.
  - Intermediate depth (-300~-360m): 10m sill pillar for 40-70m stopes.
  - Deep zones (-360~-480m): Increase the height of sill pillar to 10-12m.
  - Thick ore sections (>15m) mandate systematic low-grade rib pillar placement regardless of depth.

Rory's Knoll

Rock Mass Quality

The Zijin study in 2023 conducted the laboratory tests on the mechanical properties of the ore body and surrounding, which is summarized in Table 9-15.

Table 9-15: Rock Mechanics Test Result (Rory's Knoll)

Mine	Lithology	Average density (t/m3)	Number of uniaxial compression tests	Uniaxial compressive strength (Mpa)	Foliation uniaxial compressive strength (Mpa)	Young's modulus (Gpa)	Poisson's ratio	Average tensile strength (Mpa)
RK	Tonalite	2.85	7	150	70	74	0.21	10
	Sericite schist (shear zone)	2.8	24	105	35	31	0.34	7
	Mafic metamorphic volcanic rock	2.8	28	125	70	65	0.18	10
	Interbedded metamorphic sedimentary rock and mafic volcanic rock	2.75	21	110	45	66	0.27	12

Source: Zijin Study (2023)

Rock Mass Quality Classification and Evaluation

According to Table 9-16, all rock masses have RQD values ranging from 94% to 98%, indicating excellent rock mass integrity. The uniaxial compressive strength of the rock mass is significantly greater than the uniaxial compressive strength of the joints.

Table 9-16: Summary of Classification Results (Rory's Knoll)

Lithology	Average intact strength (MPa)	Average foliation uniaxial compressive strength (MPa)	RQD (%)	Q	RMR_{90}	Rock mass	MRMR	Joint spacing FF (m)
Metasedimentary rocks and interbedded mafic volcanic rocks	110	45	94	7.5～18.0	65～70	Good	69	1.4
Sericite schist (shear zone)	105	35	96	4.0～5.9	55～60	Fair	60	1.8
Tonalite diorite	150	70	98	7.5～18.0	70～75	Good	68	1.4
Mafic metamorphic volcanic rocks	125	70	97	7.5～18.0	65～70	Good	69	0.9

Source: Zijin Study (2023)

Geotechnical Results

The hydraulic radius is the ratio of the surface area of the exposed excavation face to its perimeter, reflecting the size and shape of the stope. It can be used to verify the rationality of stope parameters in the mining method design by comparing with the stable hydraulic radius and caving hydraulic radius determined through modified stability graph methods.

Rory's Knoll is using modified sub-level stoping mining method with tailings paste backfill. The stope has a sublevel height of 60 meters and is arranged perpendicular to the orebody strike. Based on the Zijin study in 2023, The stope width of 15 meters meets stability requirements.

Table 9-17: Stope Design Parameter (Rory's Knoll)

Location	Stope Width (m)	Stope Length (m)	Stope Height (m)	Design hydraulic radius (m)	Stable hydraulic radius (m)	Cavitation hydraulic radius (m)
Hanging Wall	15		60	6	12.7	15.8
Roof	15	50		5.77	5.9	7.2
Side Wall		50	60	13.6	9.9	12.6

Source: Zijin Study (2023)

9.3.3 Mine Design

The design parameter is based on the 2023 Zijin study, which has been summarized by SRK as follows:

- Rory's Knoll Deposit
  - Structural Geometry: Cylindrical steep-dipping orebody (dip ≈70–80°)
  - Diameter: 250 m
  - Vertical extent: >2,000 m below surface (current resource terminates at -2,000 mRL)
  - Depth: -320 ~ -2000 m
- Aleck Hill Deposit
  - Structural Geometry: Steeply dipping lenticular orebody with dip angle >60°
  - Strike length: 200 m
  - Width variability: 2.5–20 m (true thickness)
  - Vertical mining interval: 400 m (designed stopes)
  - Depth: -100 ~ - 480m
- Mad Kiss Deposit
  - Structural Geometry: Steeply dipping lenticular orebody (dip >70°)
  - Strike length: 300 m
  - Width variability: 3–21 m (true thickness)
  - Vertical mining interval: 450 m (designed stopes)
  - Depth: -30 ~ - 360m

The initial mining operations will focus on Aleck Hill and Mad Kiss due to their relatively shallow depths, facilitating early access and extraction. The development of Rory's Knoll will be conducted in two phases. Phase 1 will target the depth range from -320 m to -800 m Relative Level (RL), while Phase 2 will extend further to depths ranging from -800 m to -1400 m RL.

9.3.4 Mining Methods

Rory's Knoll

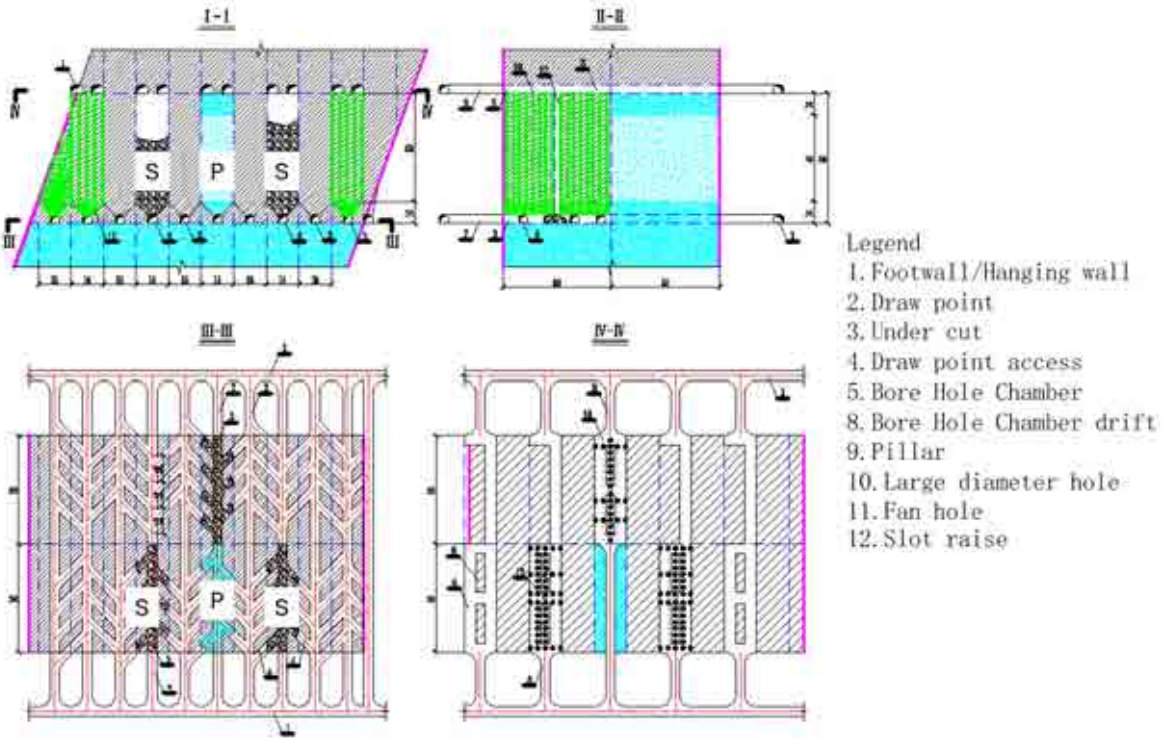
Rory's Knoll is planned to be mined using a modified sub-level stoping method with tailings paste backfill. This method has been chosen to achieve a target production rate of 10,000 tonnes per day (tpd), while minimizing ground disturbance and maintaining geotechnical stability. The design incorporates 60-meter level intervals to optimize extraction efficiency, with a 40-meter crown pillar planned for stability between the open pit and the underground operations.

Stopes are oriented in a northeast-southwest direction, with each stope designed to dimensions of 50 meters in length, 15 meters in width, and 60 meters in height. To achieve the target production rate, Phase 1 will involve the concurrent operation of multiple stopes across several levels. Mining will follow a bottom-up sequence to ensure safe extraction and to preserve overall ground stability.

Primary stopes are prioritized in areas of higher-grade ore, greater thickness, or more favorable geological conditions in order to maximize the extraction of high-value ore while establishing a stable foundation for subsequent mining activities. Upon completion of the extraction of primary stopes, backfilling is immediately undertaken to ensure ground stability, prevent wall collapse, and create a secure environment for mining secondary stopes. Mining in secondary stopes will only commence once the backfilling of adjacent primary stopes has been completed. This staggered sequence minimizes ground disturbance and reduces the risks of geotechnical hazards, such as rock bursts or roof falls.

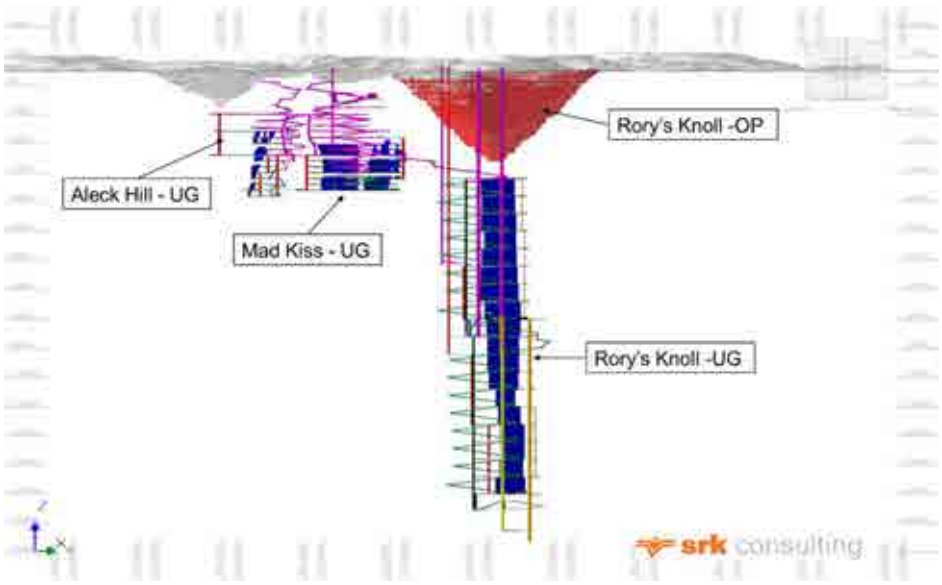
As shown in Figure 9-7 , the level development design includes hanging wall and footwall drifts excavated along the respective sides of the orebody. These drifts provide critical infrastructure for mining activities, including ventilation, material haulage, and personnel movement. Crosscuts are developed to connect the hanging wall and footwall drifts, forming the foundation for stope development. Stopes are extracted from the crosscuts towards the drifts, enabling efficient ore removal and material handling. The orientation of drifts and crosscuts is carefully aligned with the geometry of the orebody, minimizing waste development and maximizing operational efficiency. Isometric views of Rory's Knoll, illustrating the planned layout, are presented in Figure 9-8.

Figure 9-7: Schematic View of Rory's Knoll



Source: Zijin 2023

Figure 9-8: Isometric view of Rory's Knoll



Source: SRK

Aleck Hill and Mad Kiss

The Aleck Hill and Mad Kiss deposits exhibit favorable rock mass conditions and geometries that are well-suited for sublevel open stoping without backfill. To minimize mining costs while maintaining stope stability, these deposits have been designed to utilize open stoping with sill pillars and rib pillars. This approach capitalizes on the strong geotechnical characteristics of the rock mass, optimizing pillar dimensions to achieve an effective balance between ore recovery and ground control.

The design is based on the geotechnical study conducted by Zijin Geotech study 2024, which provided detailed rock mass conditions and stability requirements for pillar design. Table summarizes the key geotechnical parameters used to determine the optimal dimensions for stopes, sill pillars, and rib pillars.

- Geotechnical Characteristics
  - Average Rock Quality Designation (RQD): ~92%
  - Average Rock Mass Rating (RMR): ~76
  - Average Tunnelling Quality Index (Q'): ~23

Table 9-18: Dimensions of the Stope, Sill Pillar and Rib Pillar

Mine	Level (mRL)	Length (m)	Width (m)	Sill Pillar (m)	Rib Pillar (m)	Stope Height (m)
Mad Kiss	>-240	<60	<15	6		60
	>-240	60-100	<15	8		60
	-300 ~ (-360)	<60	<15	8		60
	-300 ~ (-360)	60-100	<15	10		60

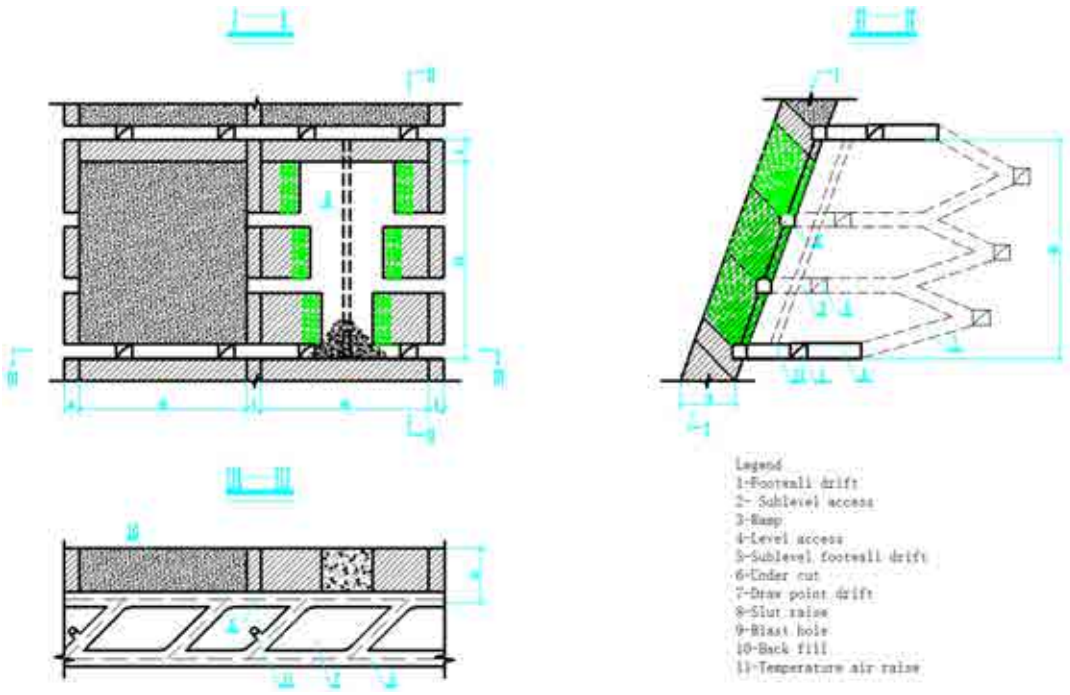
Mine	Level (mRL)	Length (m)	Width (m)	Sill Pillar (m)	Rib Pillar (m)	Stope Height (m)
	>-240	<60	>15	10	8	60
	>-240	60-100	>15	10	8	60
	-300 ~ (-360)	<60	>15	10	8	60
	-300 ~ (-360)	60-100	>15	10	8	60
Aleck Hill	>-240	<40	<15	6		60
	>-240	40-70	<15	8		60
	-300 ~ (-360)	<40	<15	8		60
	-300 ~ (-360)	40-70	<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.

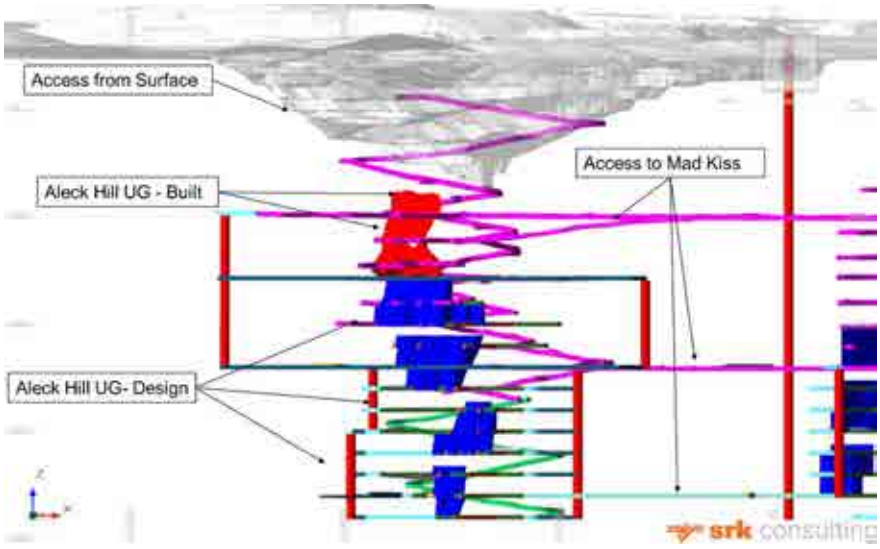
Isometric views of Mad Kiss and Aleck Hill are presented are shown in Figure 9-9 and Figure 9-11, respectively.

Figure 9-9: Schematic View of Aleck Hill and Mad Kiss



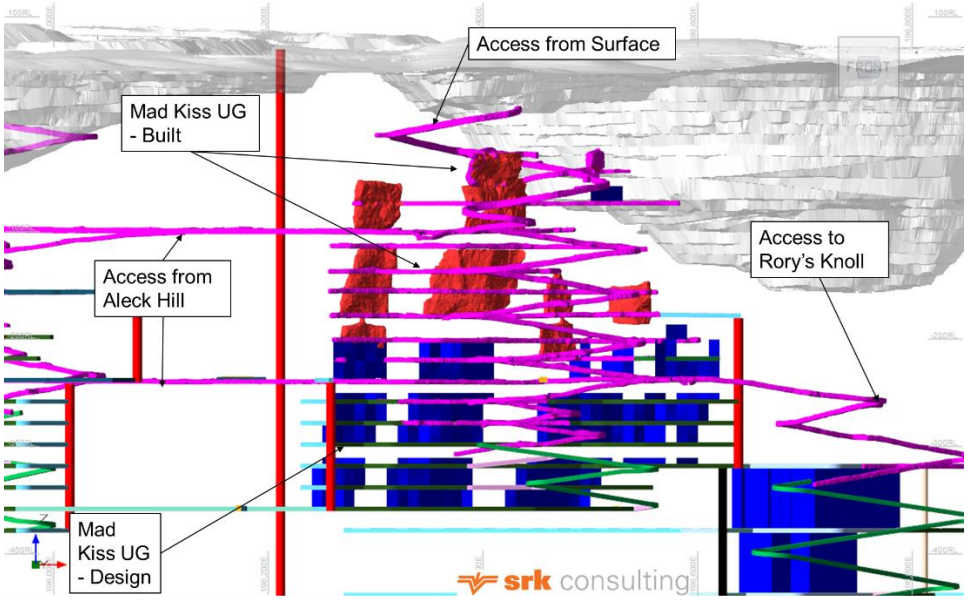
Source: Zijin 2023

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 +70m.

Mill tailings are pumped directly to the top of a deep cone thickener. After thickening, the tailings are transferred to mixing tanks where they are combined with cement to create a uniform paste. The paste is then distributed to the primary mining levels through a series of backfill raises: #1 backfill raise (+65m to -380m), #2 backfill raise (-380m to -560m), and #3 backfill raise (-560m to -800m).

For Phase 2, backfill material is transported to the secondary mining levels through #4 backfill raise (-800m to -1,100m) and #5 backfill raise (-1,100m to -1,340m). This backfill system ensures efficient material handling while meeting operational and geotechnical requirements for stope stability.

Power

The mining area is not connected to an external power grid, relying entirely on internal power generation for its operations. Currently, the milling facility is powered by a diesel power station

consisting of eight 1,650 kW diesel generators operating in parallel. Additionally, the Aurora site has installed two solar photovoltaic (PV) systems: a 3 MW system completed in November 2022, dedicated to powering the camp, and a 20 MWh solar-battery storage system finalized in early 2025. The diesel power generators provide electricity at 13.8 kV with a frequency of 60 Hz and a power factor of 0.8. The 13.8 kV distribution system is housed indoors and features a single busbar configuration. Electricity from the diesel power station's 13.8 kV distribution room is transmitted via overhead lines and power cables to distribution rooms serving various facilities, including the open-pit mining operation, concentrator, smelter, and auxiliary facilities, ensuring a consistent power supply for production and living needs.

Underground operations have significantly higher power demands, with a peak load estimated at 30 MW. To meet this requirement, a new 10 kV diesel power station is planned for construction near Rory's Knoll to supply power to underground mining activities and related auxiliary facilities.

The newly installed backfill slurry pump house, located adjacent to the tailings thickener at the concentrator plant, will receive its power supply from the 0.48 kV busbar section of the nearby existing workshop distribution room. Additionally, the mine's existing dump truck maintenance workshop, which will continue to be utilized, will draw electricity from its existing power supply and distribution infrastructure.

Maintenance

The Aurora Gold Mine has already established accommodation camp facilities, a basic maintenance workshop, a fuel storage depot, and an expanded camp to meet the needs of mining production activities.

However, its remote location presents challenges, particularly in outsourcing mechanical equipment repairs. Most parts and components required for maintenance are sourced through external procurement and outsourcing.

Dewatering

Table 9-20 details the water inflow in the AGM.

Table 9-20: Water Inflow in AGM

	Rory's Knoll (m^3/d)	Aleck Hill and Mad Kiss (m^3/d)
Average	7,358	2,671
Max	11,037	4,006
Living and production recycle	2,500	400

Source: Zijin 2023

Rory's Knoll:

The pump station in Rory's Knoll for main shaft and auxiliary shaft is summarized in below:

Main Shaft (Skip shaft):

- 800 mRL Pump Station:

  - 3 × MD580-100×10 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 580 m³/h, head: 1,018 m, motor power: 2,800 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 17.0 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.67 hours.
  - Drainage pipeline: 2 × φ325×17 seamless steel pipes along the auxiliary shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.42 m/s.
- -1,400 mRL Pump Station:
  - 3 × MD580-100×7 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 580 m³/h, head: 703 m, motor power: 1,800 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 17.0 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.67 hours.
  - Drainage pipeline: 2 × φ325×12 seamless steel pipes along the auxiliary shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.27 m/s.

Auxiliary Shaft (Cage shaft)

- 800 mRL Pump Station:
  - 1 × KL60-63×2 mining vertical pump to discharge water to the -800m main sump.
  - Capacity: 60 m³/h, head: 125 m, motor power: 55 kW.
  - Drainage pipeline: 1 × φ108×4.0mm seamless steel pipe along the auxiliary shaft. Flow velocity: 2.12 m/s.
- -1,400 mRL Pump Station:
  - 1 × KL50-50×4 mining vertical pump to discharge water to the -1,400m main sump.
  - Capacity: 50 m³/h, head: 200 m, motor power: 90 kW.
  - Drainage pipeline: 1 × φ108×4.0mm seamless steel pipe along the blind auxiliary shaft. Flow velocity: 1.76 m/s.

Aleck Hill and Mad Kiss

The pump station in Aleck Hill and Mad Kiss is summarized in below:

- -240m Pump Station:
  - 3 × MD200-50×8 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 200 m³/h, head: 400 m, motor power: 355 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 15.36 hours.

  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.02 hours.
  - Drainage pipeline: 2 × φ194×5.0mm seamless steel pipes along the return air shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.09 m/s.
- -480m Pump Station:
  - 3 × MD200-50×6 multi-stage wear-resistant centrifugal pumps.
  - Single pump capacity: 200 m³/h, head: 300 m, motor power: 280 kW.
  - Normal water inflow: 1 operational, 1 standby, 1 under maintenance; drainage completed in 15.36 hours.
  - Maximum water inflow: 2 pumps operating simultaneously; drainage completed in 11.02 hours.
  - Drainage pipeline: 2 × φ194×5.0mm seamless steel pipes along the return air shaft. Normal operation uses 1 pipe, with 1 standby. Flow velocity: 2.09 m/s.

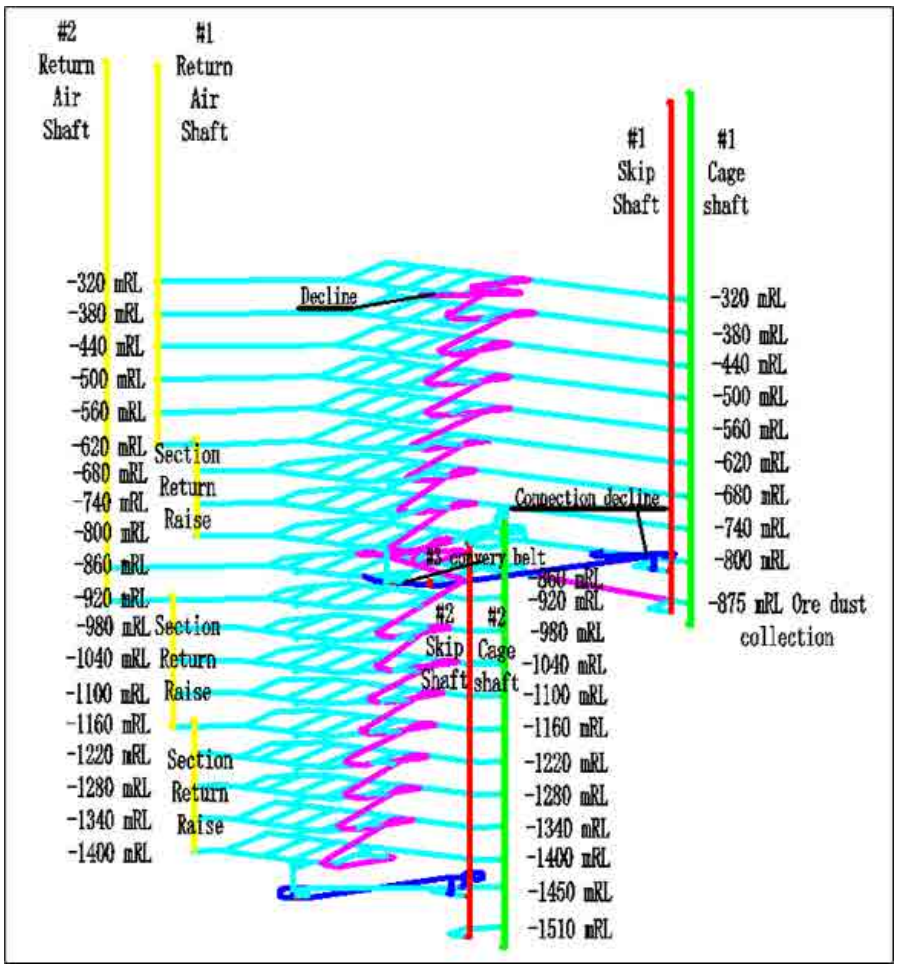
Ventilation

Rory's Knoll

Based on the orebody geometry and development layout, a single-wing diagonal ventilation system with mechanical exhaust ventilation is implemented. Exhaust fans are installed at the collar of the return air shaft to optimize airflow control and energy efficiency. Figure 9-12 presents the planned primary circuit for Rory's Knoll.

- Phase 1
  - Fresh Air Intake:
    - Delivered to underground levels via the #1 Main Shaft, #1 Auxiliary Shaft, and decline.
  - Contaminated Air Extraction:
    - Collected through return air raises to upper-level return airways.
    - Converged into the Main Return Airway.
    - Exhausted to the surface via the #1 Return Air Shaft.
- Phase 2
  - Fresh Air Intake:
    - Supplied through the #1 Main Shaft, #1 Auxiliary Shaft, #2 Main Shaft, #2 Auxiliary Shaft, and decline.
  - Contaminated Air Extraction:
    - Follows the same pathway as Phase 1.
    - Discharged via the #2 Return Air Shaft to accommodate expanded operations.

Figure 9-12: Rory's Knoll Ventilation Schematic



Source: Zijin 2023

Note: The levels are schematic; in actual construction, the interval between levels is 60m.

Aleck Hill and Mad Kiss

A diagonal ventilation system with mechanical exhaust ventilation is implemented, aligned with the orebody geometry and development layout. Both zones share a centralized satellite return air shaft, strategically positioned in the footwall between Aleck Hill and Mad Kiss, with exhaust fans installed at the raise collar. Figure 9-13 presents the planned primary circuit for Aleck Hill and Mad Kiss.

- Mad Kiss
  - Fresh Air Intake: Delivered to underground levels via the Mad Kiss decline.
  - Contaminated Air Extraction:
    - Collected through stope return air raises to the designated return level.
    - Directed through transfer raises to the Satellite Return Air Shaft.
    - Exhausted to the surface via mechanical ventilation.
- Aleck Hill

– Fresh Air Intake: Supplied to the interconnected underground levels through the Aleck Hill decline.

– Contaminated Air Extraction:

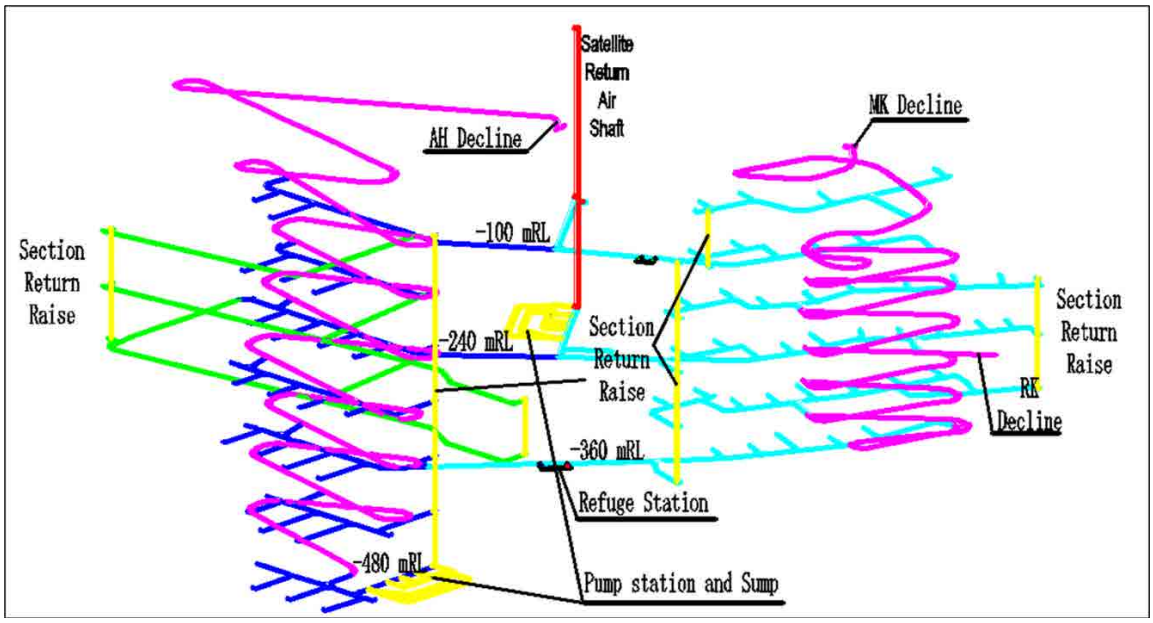
a. Follows an identical pathway to Mad Kiss:

i. Collected via stope return air raises.

ii. Channelled through transfer raises to the Satellite Return Air Shaft.

b. Consolidated exhaust airflow is discharged to the surface.

Figure 9-13: Aleck Hill and Mad Kiss Ventilation Schematic



Source: Zijin Study (2023)

Note: The levels are schematic; in actual construction, the interval between levels is 20m.

Mine Air Cooling

Mine air cooling was incorporated into the Feasibility Study in 2013, with design work completed by BBE Consulting (BBE) in 2012. However, there is no available data on virgin rock temperatures (VRT), nor has follow-up testing been conducted to validate the estimated temperatures. Given that mine air cooling represents a significant capital and operational expense, SRK recommends a thorough re-evaluation of cooling requirements as the decline advances.

This evaluation should include:

– Rock and Groundwater Temperature Monitoring: Regular assessment of in-situ rock and groundwater temperatures to refine cooling load estimates.

– Collecting rock temperature data as the shaft depth increases in Rory's Knoll.

■ Heat Load Analysis: A detailed review of the mine air heat load, considering factors such as equipment heat emissions and ventilation efficiency.

- Alternative Cooling Strategies: Exploration of electric or battery-powered equipment to reduce heat generation, thereby minimizing cooling demands and associated costs.

9.3.7 Mining Equipment

Table 9-21: Underground Mining Equipment Fleet

Equipment list	Model	number
Drill Rig	HuaTai CYTJ45	10
Achor Rig	HuaTai CYTM41/2	9
Underground Loader	Jinchuan WJ4.5	2
Underground Loader	ZL50E 3m³	14
Underground Loader	866H-E	1
Underground Truck	Tonly UQ-25A	22
Underground Truck	Tonly TL883D	6
Longhole Drill Rig	HuaTai CYTC76	2
Excavator	Longgong CDM6060	7
Excavator	Caterpillar 305E2	1
Raise Borer Rig	CY-R40C/R160V	2
Explosive pickup	Baw RU-05	2
Explosive loader Truck	BCJ-4I/BCJ-2r	2
Man pickup	Foton/Hilux	18
Man truck	Yatong RU-24B	3

Source: AGM

9.3.8 Underground Development Schedule

Aleck Hill and Mad Kiss

The decline development continues within the existing declines, with level access construction initiated every 20 meters of vertical descent at designated sublevels. Once level access is completed, the sequential development process follows this order: footwall drift, then ventilation drift, and finally section return air raise (upward).

Crosscut construction begins only after the completion of these preceding activities at two adjacent sublevels. Mining operations are proceeded only after the crosscut is finished in both levels.

- Vertical Development
  Construction has been completed from the surface elevation (+64 mRL) to -241 mRL.
- Lateral Development

- Aleck Hill Decline: Advanced to -240 mRL, with production level development completed to -240 mRL. Full completion of the decline is expected by 2026.
- Mad Kiss Decline: Advanced to -294 mRL, with production level development completed to -280 mRL. Full completion of the decline is expected by 2025.

Rory's Knoll

Decline development continues within the existing declines, with level access constructed every 60 meters of vertical descent. To meet AGM production targets while maintaining future operational integrity, the prioritization of footwall drift development is as follows: -320 mRL, -380 mRL, -440 mRL, -560 mRL, -620 mRL, followed by -500 mRL, -740 mRL, -800 mRL, -860 mRL, -920 mRL, -980 mRL, -1100 mRL, -1120 mRL, and then the remaining sublevels.

Crosscut and stope operations necessitate the completion of the backfill raise breakthrough at the -440 mRL level. The construction of the conveyor belt system and the #2 shaft system will commence following the completion of activities at the -800 mRL level.

- Vertical Development
  - #1 Return Air Shaft: Construction has been completed from the surface elevation (+76 mRL) to -614 mRL, with operational readiness scheduled for mid-February 2026. Connecting drives are established at -314 mRL, -434 mRL, and -605 mRL.
  - #1 Skip Shaft: Planned for completion and equipping by December 2026, with a loading pocket at -800 mRL and a spill pocket at -860 mRL.
  - #1 Cage Shaft: Planned for completion and equipping by March 2026, with stations developed at 60 m intervals from -320 mRL to -800 mRL, including an additional station at -860 mRL.
  - #2 Return Air Shaft: Planned for completion and equipping by early 2026.
  - #2 Skip Shaft: Planned for completion and equipping by April 2029, with a loading pocket at -1400 mRL and a spill pocket at -1450 mRL.
  - #2 Cage Shaft: Planned for completion and equipping by September 2029, with stations developed at 60 m intervals from -800 mRL to -1400 mRL, including additional stations at -1450 mRL and -1520 mRL.
- Ore Pass System
  - #1 Ore Pass: Planned to complete by April 2028, commence after -860 mRL finalization.
  - #2 Ore Pass: Planned to complete by July 2029, commences after -1450 mRL finalization.
- Backfill plant is scheduled for commissioning by the end of March 2027, with #1 and #2 backfill raises to be completed prior to plant commissioning. Backfill raise construction triggers upon -320 mRL completion.
- Lateral Development
  - Decline progress has advanced from -240 mRL to -320 mRL.

The Table 9-22 shows the production rate in schedule.

Table 9-22: Production rate in Aurora Gold Mine

Type	Unit	Production rate
Modified sub-level stope in Rory's Knoll	t/d	1,200
Open Stope in Aleck Hill and Mad Kiss	t/d	400
Backfilling	m^3/d	2,400
Vertical development	m/d	3
Lateral development	m/d	4
Ramp	m/d	4
Backfill curing	d	30

Source: Zijin 2023, summarized by SRK

Table 9-23: Underground Development Schedule

Development Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Aleck Hill													
Ore Lateral Development	m	1,224	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	-	-	-	-	-	-	-	-	-

Development Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
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	1,750	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

Note:

1. SRK applies a 5% factor for ramp development in Aleck Hill and Mad Kiss, and a 4% factor for Rory's Knoll. Based on standard rules of thumb, a passing bay is required every 150 meters.
2. For waste lateral development, SRK applies a 14% factor for Aleck Hill, 22% factor for Mad Kiss, and 7% factor for Rory's Knoll, based on the data from the Zijin 2023.
3. For ore lateral development, SRK applies a 96% factor for Aleck Hill, a 144% factor for Mad Kiss, and a 329% factor for Rory's Knoll. As the stopes differ from those in the Zijin 2023 Design, SRK has referenced the ore lateral development meter factors

9.3.9 Mine Production Plan

The Life of Mine ("LoM") production schedule for Aleck Hill, Mad Kiss and Rory's Knoll has been developed using Deswik software, based on the underground mining design provided by Zijin. The Deswik software suite facilitates detailed production planning by aggregating the pit inventory according to stages, benches, and predefined grade bins, enabling the prioritization of early gold production to optimize economic returns.

The underground production schedule, detailed in Table 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.

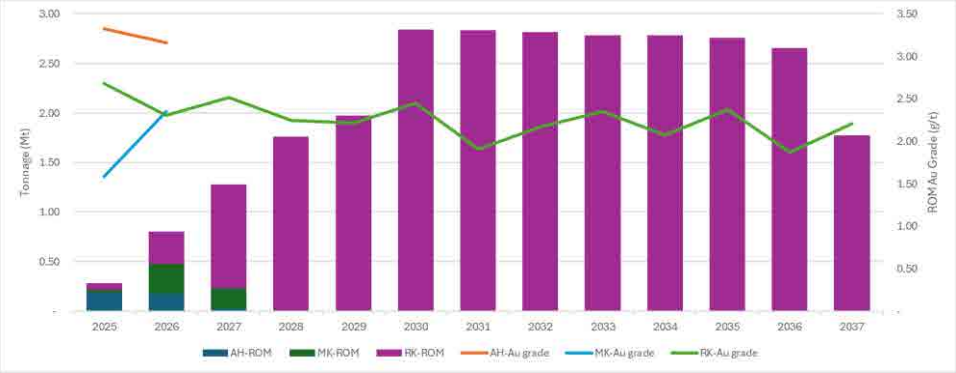
Production Plan and LoM

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

Source: 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

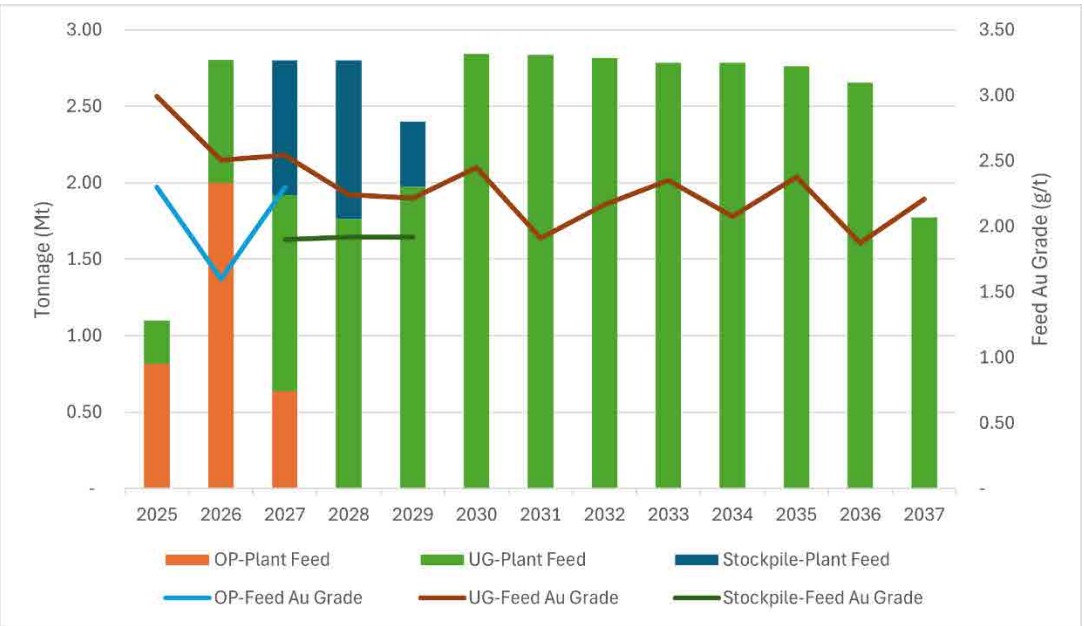
Source: SRK

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	Head Calc.	Recovery	Concentrate	Tailings
(P_{80} μm)	(Au g/t)	(Au %)	(Au g/t)	(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

Feed Size	Head Calc.	Recovery	Concentrate	Tailings
~150	0.49	38.7	250	0.30
~150	2.33	70.4	2,113	0.69

Table 10-2: Whole Ore Cyanidation Test Result

Composite	Feed Size (P_{80} μm)	Feed Grade (Au g/t)	Cyanidation Extraction (Au %)			Tailings Au g/t)	Reagent Cons. (kg/t)	
			8h	24h	48h		NaCN	CaO
Saprolite	160	3.47	71	94	95.1	0.17	0.05	2.26
	97	4.32	51	89	96.7	0.15	0.10	2.30
	63	3.58	54	92	96.6	0.12	0.10	2.40
Fresh	147	5.13	63	89	91.7	0.43	0.66	0.44
	94	4.66	71	92	94.4	0.26	0.75	0.47
	62	4.46	69	94	95.5	0.20	0.87	0.53

Table 10-3: Gravity Tailings Cyanidation Test Result

Composite	Grind Size (P_{80}μm)	Feed Grade (Au g/t)	Gravity Recovery (Au %)	Cyanidation Extraction (Au %)			Overall Recovery (Au %)	Reagent Cons. (kg/t)	
				8 h	24 h	48 h		NaCN	Lime
Saprolite	206	2.27	34.7	75	89	90.5	93.8	0.04	2.03
	103	2.17	34.7	80	96	95.8	97.2	0.06	2.21
	66	2.15	34.7	77	96	97.0	98.0	0.16	2.08
Fresh	136	2.85	32.1	69	82	85.8	89.3	0.01	0.60
	90	2.98	32.1	79	90	92.1	94.6	0.34	0.52
	59	2.72	32.1	79	93	93.9	95.8	0.59	0.54

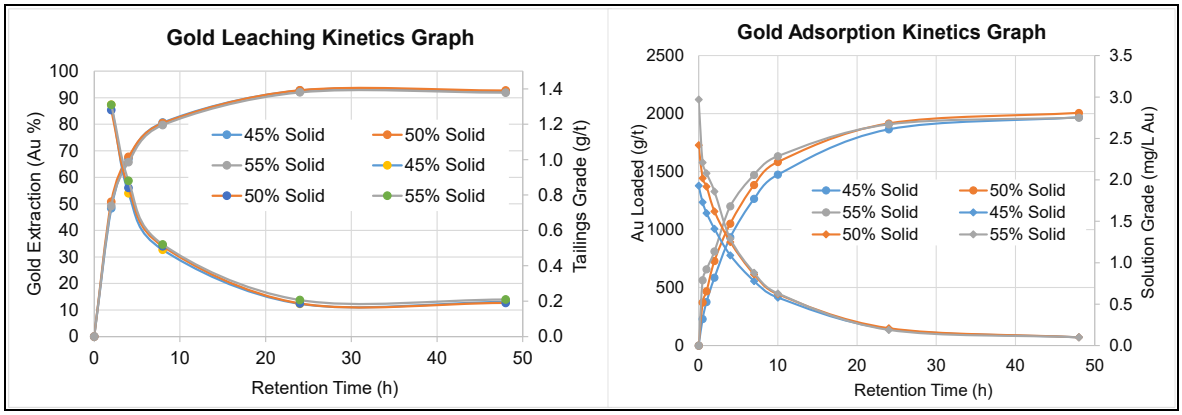
Table 10-4: Intensive Cyanidation Test Results of Gravity Concentrates

Sample	Gravity Concentrate			Intensive Leach		NaCN Consumption (kg/t)
	Weight (%)	Grade (g/t)	Recovery (%)	Residue (g/t)	Extraction (%)	
Rory's Knoll Upper Volcanics	0.91	33.5	53.8	4.01	88.0	321
Rory's Knoll Quartz Vein	1.68	52.7	44.7	3.46	93.4	161

Sample	Gravity Concentrate			Intensive Leach		NaCN Consumption (kg/t)
	Weight (%)	Grade (g/t)	Recovery (%)	Residue (g/t)	Extraction (%)	
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

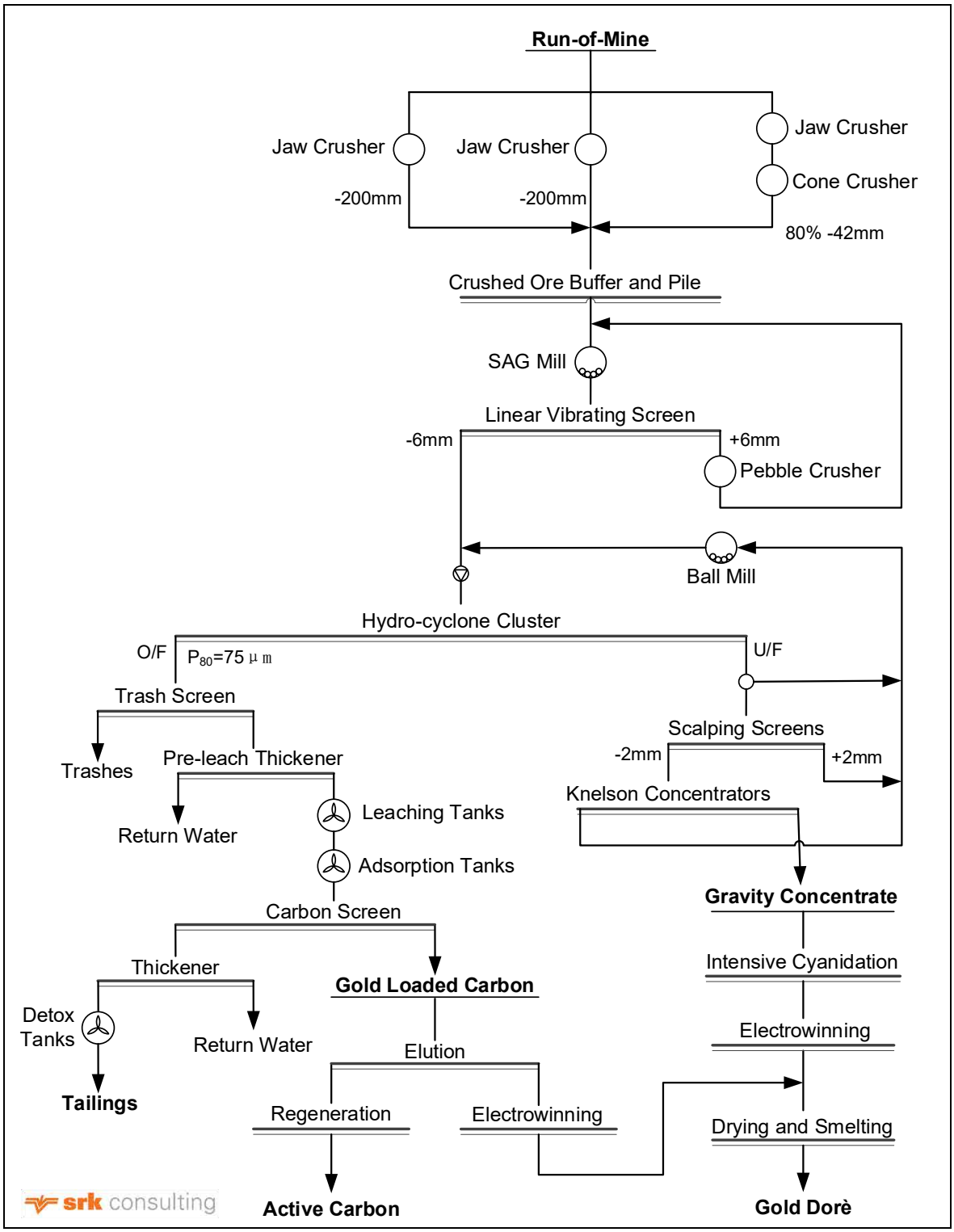


10.2.2 Processing Flowsheet

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	SDS58-6	3	1	Existing	Coarse separation before Knelson
10	Scalping screen	2ZKR2460	3	1	New	Coarse separation before Knelson
11	Knelson concentrator	KCQS30MS	15	1	Existing	Gravity separation
12	Knelson concentrator	KC-XD20	5.5	2	New	Gravity separation
13	Slurry pump			2	OFU	Feed to cyclone cluster
14	Slurry pump	16/14ST-AH	560	2	New	Feed to cyclone cluster
15	Hydro-cyclone cluster	Φ250mmx25		1	Existing	Classification of grinding products
16	Trash screen	0.85mm	1.8	1	Existing	Trashes removel
17	Pre-leach thickener	Φ30m	30	1	Existing	Pre-leach thickening
18	Agitation leach tank	Φ13.2mx13.2m, 1,734m^3	55	5	Existing	Agitation cyanide leach
19	Agitation leach tank	Φ13.2mx13.2m, 1,734m^3	75	3	New	Agitation cyanide leach
20	Carbon adsorption tank	Φ9.9mx11.5m, 849m^3	45	6	Existing	Activated carbon adsorption
21	Interstage screen	MPS650, 6.5m^2	18.5	6	Existing	Prevent carbon from moving intertanks
22	Cyanide destruction tank	Φ8.2mx9.8m, 465m^3	90	2	Existing	Tailings Detoxification
23	Acacia Reactor	CS1000		1	Existing	Gravity concentrate intensive leaching
24	Electrowinning cell	EWC 800×800-10/9		3	Existing	Gold depositing
25	Elution column	4t		2	Existing	Loaded carbon desorption
26	Smelting furnace	ANSAC TA200D		1	Existing	Gold alloy melting
27	Carbon Regeneration Kiln	HK6400		1	Existing	Carbon activity regeneration

Source: Aurora Gold Processing Plant Technical Transformation Engineering Design, Zijin (Xiamen) Engineering Design Co., Ltd., May 2024

10.4 Production Performance

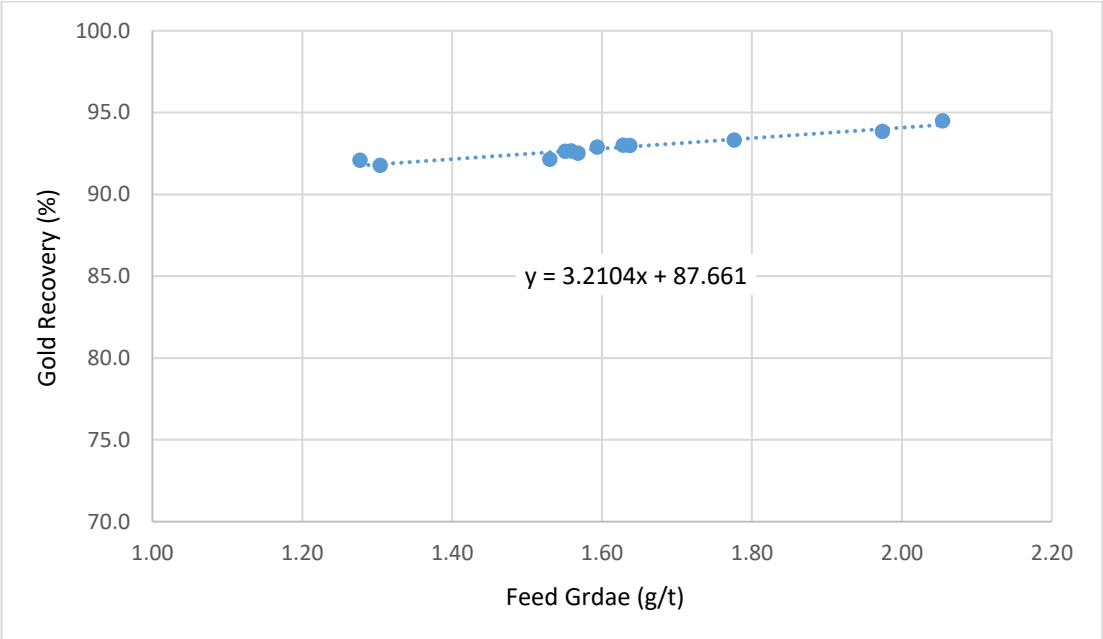
Table 10-6 lists the plant performances under Zijin operation. The average annual gold recovery ranges from 90.5% to 92.9%, lower than the anticipated 94%. The relationship of gold recovery – feed grade as per monthly data of 2024 is shown in Figure 10-4. The gold recovery has a natural positive correlation with the feed grade.

Table 10-6: Processing plant performance under Zijin operation before upgrading

Description	Unit	2021	2022	2023	2024	1H2025
Ore processed	kt	1,610	2,489	2,660	2,712	1,557
Average feed grade	g/t	0.92	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 Mm³. 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

Structures	Dam Parameters	Unit	Phase I	Phase II	Phase III
	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

Structures	Dam Parameters	Unit	Phase I	Phase II	Phase III
	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

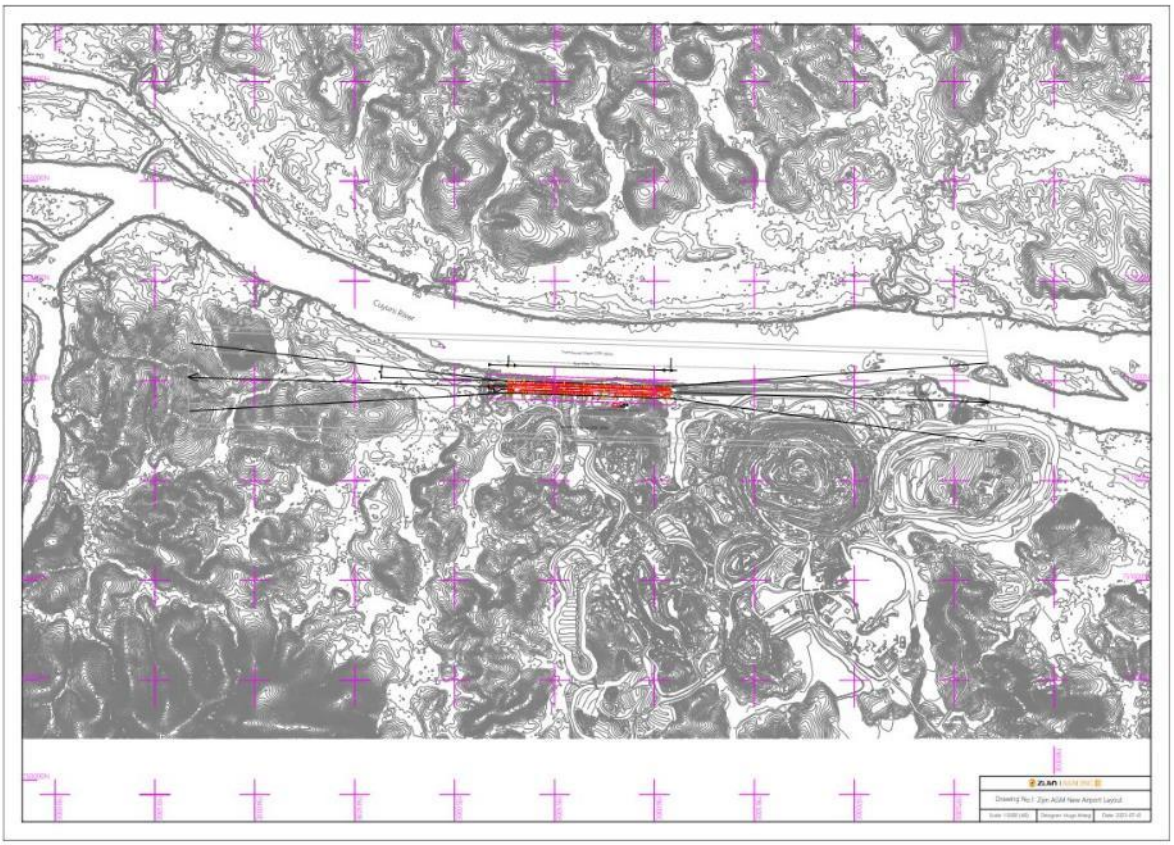
The Mine site can be accessed by air, road and barge. Guyana is served by two international airports: Cheddi Jagan International Airport, located about 40 km south of the nation's capital, Georgetown, and Ogle Airport, which lies just 10 km east of Georgetown. Cheddi Jagan is the primary international 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 USD 537.4 million, including the expansion Capex and sustaining Capex. The largest portion of this expenditure is allocated to sustaining maintenance of fixed assets, amounting to 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 (USD 88.03 million), Rory's Knoll Phase II Construction (USD 137.8 million), and the expansion of magazines (USD 0.2 million). Mine closure costs are projected at USD 7.2 million and is allocated evenly over the LoM.

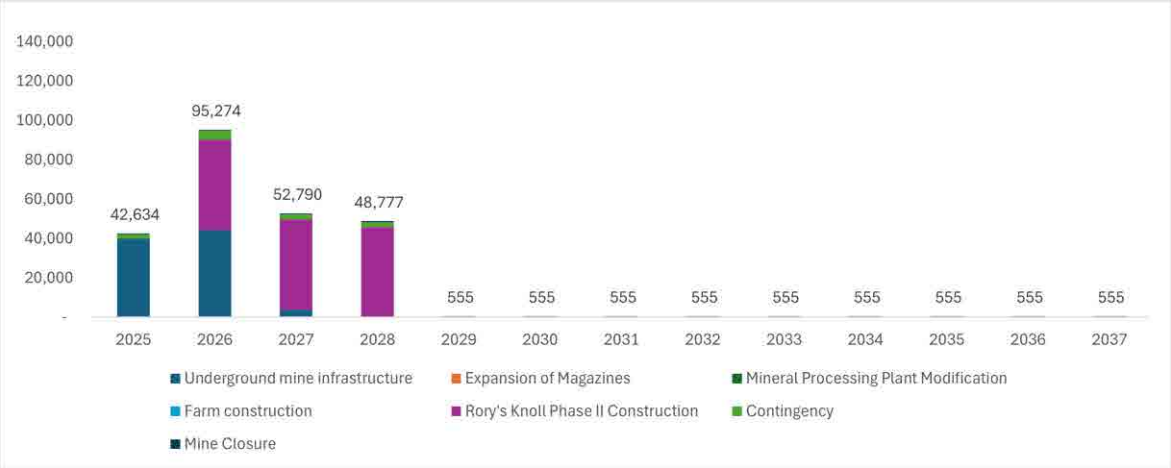
The summary of Capex is presented in Table 14-1.

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**

Source: 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	1,110.3	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

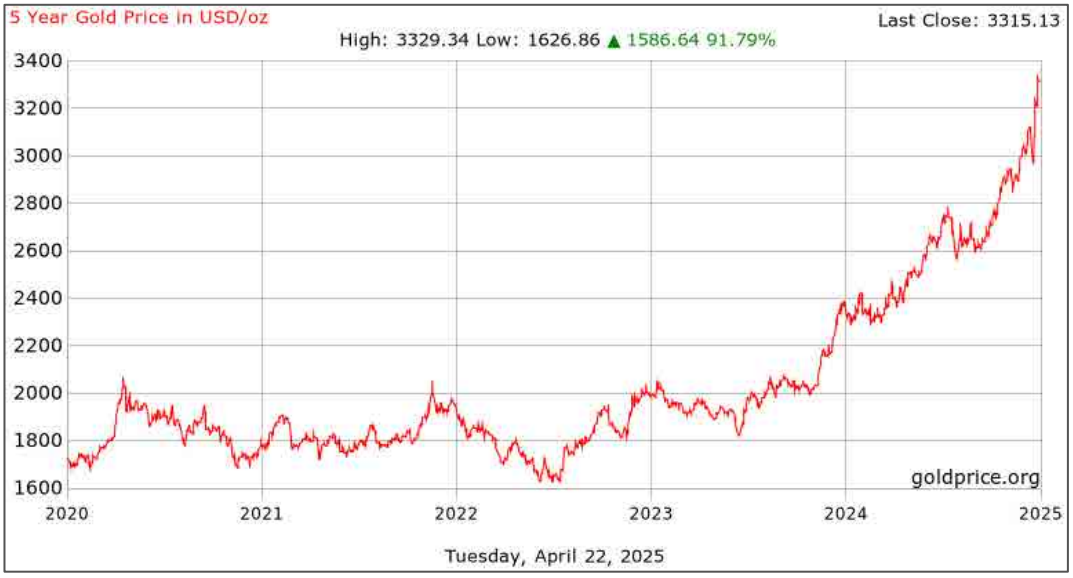
The economic analysis presented in this section is based purely on the results of the technical review provided above and some key assumptions and is provided for technical evaluation and Ore Reserves estimation purposes only. The economic analysis of AGM was conducted using conventional Discounted Cash 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.

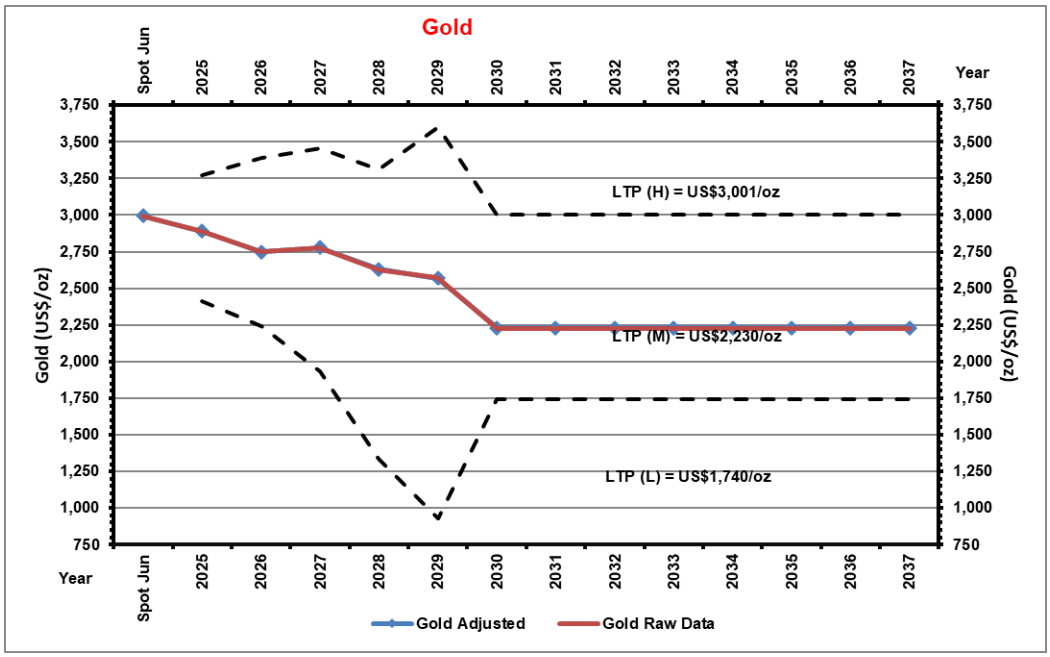
The historical gold price trend is shown in Figure 15-1. The price forecast of Consensus Market Forecast (“CMF”) is shown in Figure 15-2.

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:

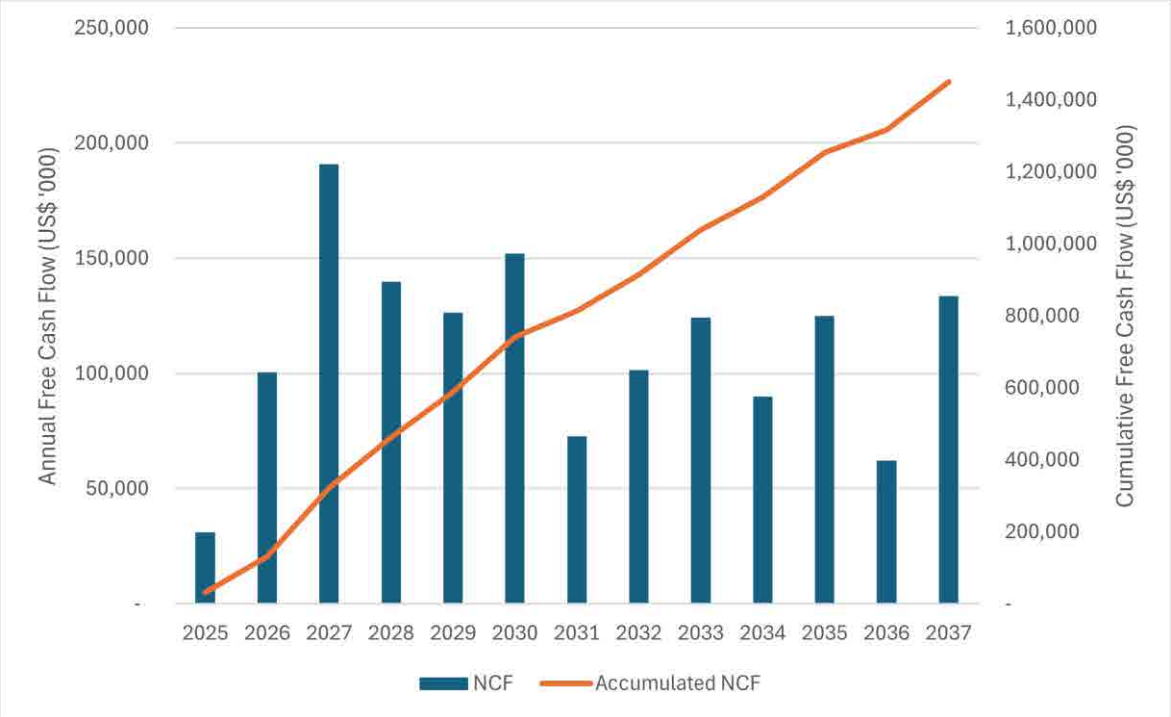
- The ROM and finial products (gold doré) are based on the LoM schedule.
- The local currency is the Guyanese dollar; however, the financial report SRK has received is in US dollars, which is also used for the technical economic analysis.
- Annual gross revenue is calculated by applying the forecasted 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

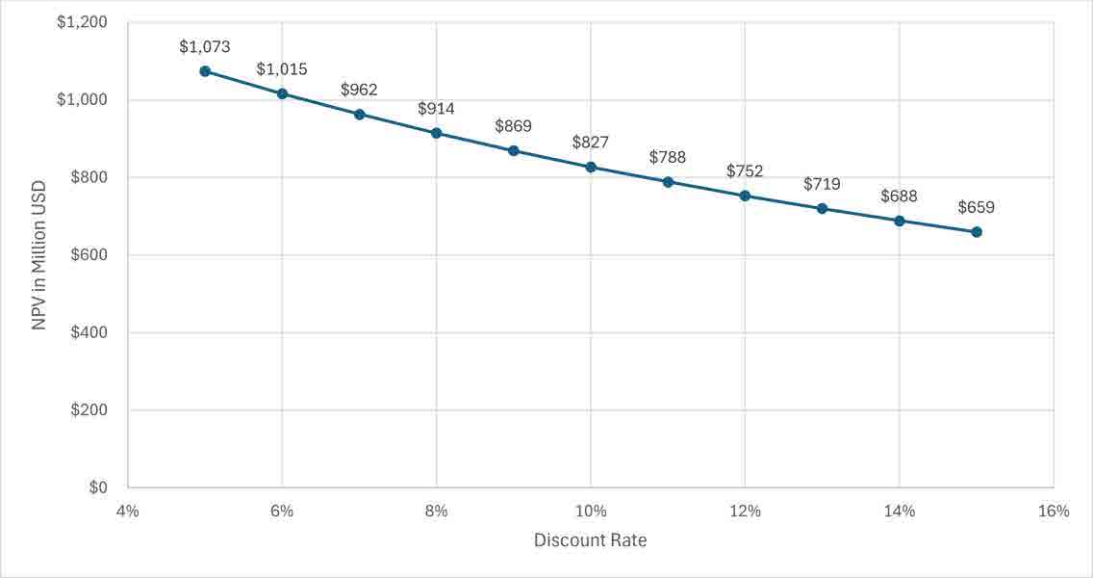
The projection for Project operation shows a positive economic prospect. The sensitivity of NPV against discount rate is presented in Figure 15-4. The annual cash flows are presented graphically in Figure 15-3 and in tabular form in Table 15-2 and Table 15-3.

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	33,158		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

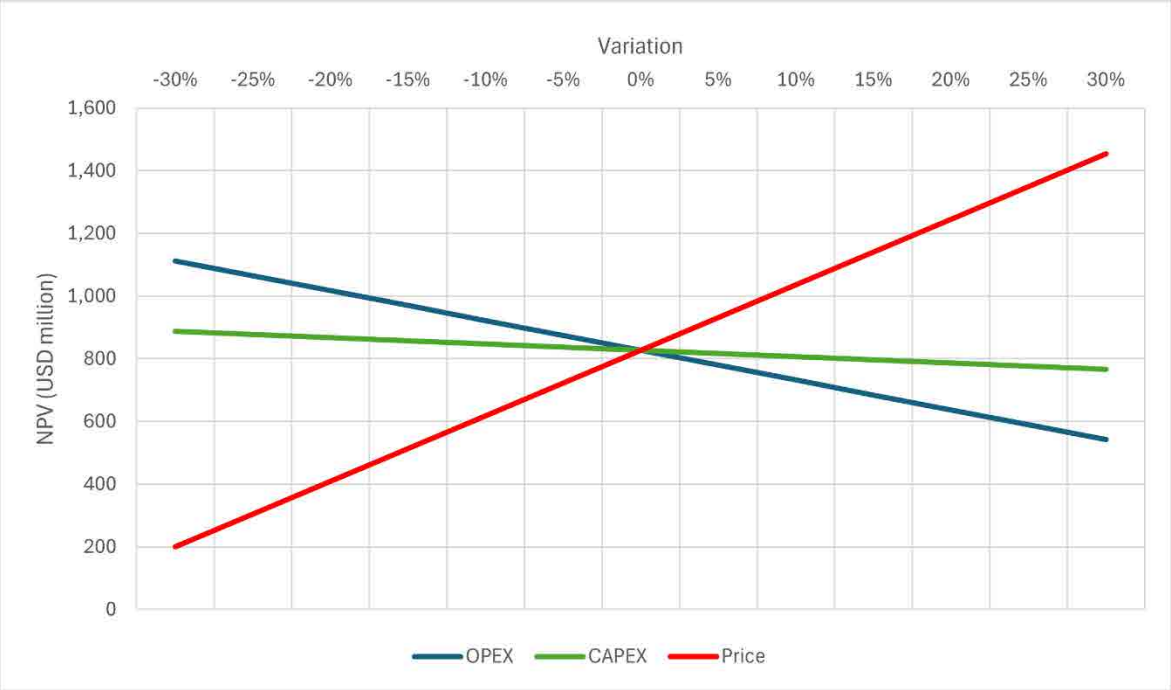
SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on metal prices, CAPEX, and OPEX, each tested within a ±30% range. The results showed that the Project is most sensitive 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			

Risk Source/Issue	Likelihood	Consequence	Risk
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

This report, Competent Person's Report of Aurora Gold Project in Georgetown, Guyana, 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 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**.

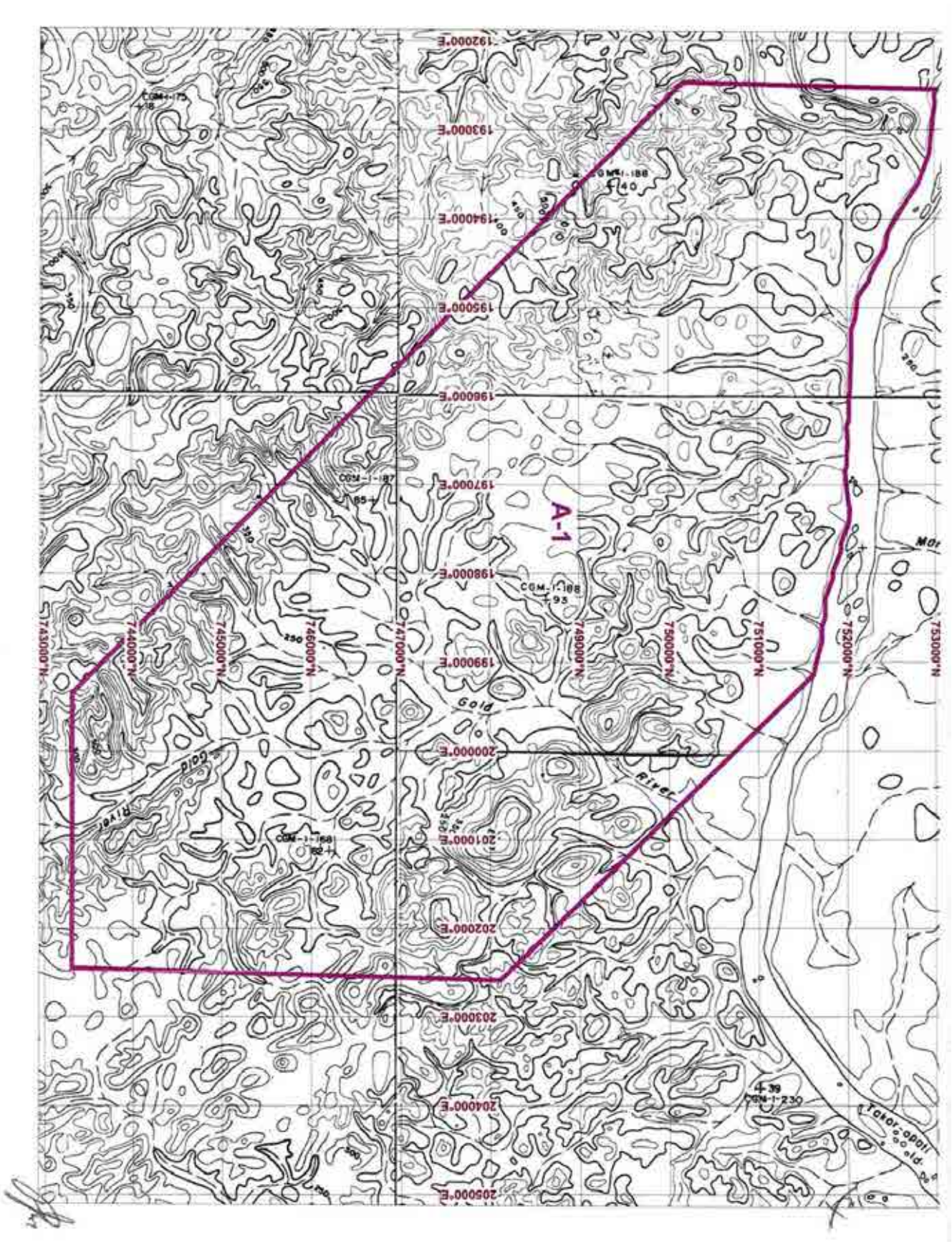
Thence at true bearing of **90°**, for a distance of approximately **8 miles 1423 yards**, to point of commencement.

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


A-1
192000E
193000E
194000E
195000E
196000E
197000E
198000E
199000E
200000E
201000E
202000E
203000E
204000E
205000E
744000'N
745000'N
746000'N
747000'N
748000'N
749000'N
750000'N
751000'N
752000'N
753000'N
CGM-I-187
CGM-I-188
CGM-I-168
CGM-I-230
Gold
River

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.
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

Criteria	JORC Code explanation	Commentary
		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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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
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.

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.*	• 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.
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.

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold mineralization at the Mine exhibits features analogous to mesothermal or “orogenic” gold deposits
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Easting and Northing: UTM Zone 21 North (PSAD56 datum) coordinates used for precise spatial references. • Elevation (RL): Elevation above sea level recorded for each drill hole collar but specific values not provided. • Dip and Azimuth: Holes were drilled generally perpendicular to mineralized structures; specific dip and azimuth values vary by hole. • Downhole Length and Interception Depth: Not fully tabulated but drill programs indicate variable depths designed to intersect mineralization as close to perpendicular as possible. • Hole Length: Drill hole lengths ranged widely, with some boreholes extending over 1,000 m for deeper exploration.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• To define the extension of mineralised domains, an appropriate cut-off was applied for different deposit. • A grade capping was used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).*	• The drill holes were generally oriented perpendicular to the mineralized structures to achieve representative sampling. • For deeper holes, mineralization was intersected at shallower angles due to practical limitations, but the geometry was understood.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections were reported in this Report.

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.*	• 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The dimensions of the mineralised domains are presented in section7.5
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
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*	• SRK considers that the Aurora Project is amenable for open pit and underground mining. • Details are in section 7.14

Criteria	JORC Code explanation	Commentary
	reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical 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.
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.*	• Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and

Criteria	JORC Code explanation	Commentary
	• *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.*	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.

Criteria	JORC Code explanation	Commentary
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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	mining studies and the sensitivity of the outcome to their inclusion. • *The infrastructure requirements of the selected mining methods.*	• 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

• 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

Criteria	JORC Code explanation	Commentary
		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.
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*	• Metallurgical testing and production practices have confirmed that the gravity separation-cyanidation process is suitable for AGM ore, achieving gold recovery rates of 90% to 95%. • The gravity-CIP cyanidation process applied in the AGM processing plant is conventional, and the historical performance is stable. • The designed gold recovery is 92% for the plant upgrading. SRK considers this to be conservative and recommends aiming for a recovery rate of 94%.

Criteria	JORC Code explanation	Commentary
	estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Since 2006, the project has undergone several environmental baseline studies, conducted by various third parties. Additionally, multiple environmental and social impact assessments have been carried out for the Aurora Gold Mine, with some of the assessments following the IFC Performance Standards. The most recent environmental assessment, completed by GSEC in 2020, focused on underground mining. • Waste rock is dumped in the Waste Rock Dump (WRD), with a portion being utilized for road construction and reinforcing the dam structure of the Tailings Management Area (TMA). The TMA is located approximately one kilometre southwest of the processing plant and has an elliptical shape, covering an area of 240 hectares Based on static and kinetic geochemical testing, it has been determined that the tailings are unlikely to produce acid or release metals.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• See Chapter 12.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• See section 14.1 for the capital costs. • See section 14.2 for the operating costs.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See section 15.1 for the prices. • See section 10.4 for the recovery rate. • Just United States dollar is utilised.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Mature channel for selling of products has been built and maintained well. • Price and volume are shown in Table 15-2 and Table 15-3.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• See section 15.3.1 for the assumptions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The region in Guyana where the mine is located is largely uninhabited, with the nearest settlement approximately 50 km away. • Community engagement was initiated during the preparation of the initial ESIAs in 2010 and continues proactively with communities and stakeholders potentially affected by the company's operations. • AGM maintains close cooperation with local government authorities, elected officials, NGOs, and various communities to ensure transparency about its activities and to maximize benefits while minimizing negative community impacts.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See chapter 16 for the risks.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's*	• See sections 8.2.3 and 8.3.3.

Criteria	JORC Code explanation	Commentary
	view of the deposit. • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This report has been peer reviewed by Dr Yiefei Jia, FAusIMM (CP Geo), a Corporate Consultant (Mining and Project Evaluation).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See chapter 16 for the risks.

Appendix C Compliance with *Chapter 18*

Chapter 18				Sections in SRK's Report
18.01	DEFINITIONS AND INTERPRETATION			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has			
	applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in		3.1
		the exploration for and/or extraction of Natural Resources, either:—		
		(a)	through control over a majority (by value) of the assets in which it has invested	
			together with adequate rights over the exploration for and/or extraction of	
			Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the	
			Exchange), which gives it sufficient influence in decisions over the exploration	
			for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.14
		(a)	Indicated Resources; or	
		(b)	Contingent Resources,	
			identifiable under a Reporting Standard and substantiated in a Competent Person's	
			Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs		14.2
		including the costs associated with:—		
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note:	*A Mineral Company must:*	
			• set out the components of cash operating costs separately by category;	

			• explain the reason for any departure from the list of items to be included		
			under cash operating costs; and		
			• discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for			14.1
		125% of the group's present requirements, that is for at least the next 12 months,			
		which must include:—			
		(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			14.1
		Rule 8.21A states it has sufficient available working capital for 125% of the group's			
		present requirements, that is for at least 12 months from the date of its listing			
		document.			
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market				not applicable
	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;			3
	(5)	disclosure of specific risks and general risks. Companies should have regard to Guidance Note 7 on suggested risk analysis; and			16
	(6)	if relevant and material to the Mineral Company's business operations, information on the following:—			13
		(a)	project risks arising from environmental, social, and health and safety issues;		
		(b)	any non-governmental organisation impact on sustainability of mineral and/or exploration projects;		
		(c)	compliance with host country laws, regulations and permits, and payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis;		
		(d)	sufficient funding plans for remediation, rehabilitation and closure and removal of facilities in a sustainable manner;		
		(e)	environmental liabilities of its projects or properties;		

		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	*Additional disclosure requirements that apply to certain new applicant Mineral Companies*			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.2
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			not applicable
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			7.1
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION**			not applicable
	OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS			
18.09	A Mineral Company proposing to acquire or dispose of assets which are solely or mainly			
	Mineral or Petroleum Assets as part of a Relevant Notifiable Transaction must:—			
	(1)	comply with Chapter 14 and Chapter 14A, if relevant;		
	(2)	produce a Competent Person's Report, which must form part of the relevant circular,		
		on the Resources and/or Reserves being acquired or disposed of as part of the		
		Relevant Notifiable Transaction;		
		Note:	*The Exchange may dispense with the requirement for a Competent Person's*	
			Report on disposals where shareholders have sufficient information on the	
			assets being disposed of.	
	(3)	in the case of a major (or above) acquisition, produce a Valuation Report, which must		
		form part of the relevant circular, on the Mineral or Petroleum Assets being acquired		
		as part of the Relevant Notifiable Transaction; and		
	(4)	comply with the requirements of rules 18.05(2) to 18.05(6) in respect of the assets		
		being acquired.		
	Note:	*Material liabilities that remain with the issuer on a disposal must also be discussed.*		
18.10-18.11	*Requirements that apply to listed issuers*			
18.10	A listed issuer proposing to acquire assets which are solely or mainly Mineral or Petroleum			
	Assets as part of a Relevant Notifiable Transaction must comply with rule 18.09.			
18.11	On completion of a Relevant Notifiable Transaction involving the acquisition of Mineral or			
	Petroleum Assets, unless the Exchange decides otherwise, a listed issuer will be treated			
	as a Mineral Company.			
18.12-18.13	*Requirements that apply to Mineral Companies and listed issuers*			
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's			
	Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer			
	has available a previously published Competent Person's Report or Valuation Report (or			
	equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the			
	report is no more than six months old. The issuer must provide this document and a no			
	material change statement in the listing document or circular for the Relevant Notifiable			
	Transaction.			
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent			
	Evaluator for their material to be included in the form and context in which it appears in			
	a listing document or circular for the Relevant Notifiable Transaction, whether or not such			

	person or firm is retained by the listing applicant or the issuer.		
18.14-18.17	CONTINUING OBLIGATIONS		not applicable
18.14	*Disclosure in reports*		
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details		
	of its exploration, development and mining production activities and a summary of		
	expenditure incurred on these activities during the period under review. If there has been		
	no exploration, development or production activity, that fact must be stated.		
18.15-18.17	*Publication of Resources and Reserves*		
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an		
	update of those Resources and/or Reserves once a year in its annual report, in accordance		
	with the reporting standard under which they were previously disclosed or a Reporting		
	Standard.		
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual		
	report in accordance with the Reporting Standard under which they were previously		
	disclosed.		
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.		
	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		7.14; 8.2；8.3
	document, Competent Person's Report, Valuation Report or annual report, must be		
	presented in tables in a manner readily understandable to a non-technical person. All		
	assumptions must be clearly disclosed and statements should include an estimate of		
	volume, tonnage and grades.		
18.19	*Basis of evidence*		
18.19	All statements referring to Resources and/or Reserves:—		
	(1)	in any new applicant listing document or circular relating to a Relevant Notifiable	Whole report
		Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	*Petroleum Competent Persons' Reports*		not applicable
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or		
	extraction of Petroleum Resources and Reserves must include the information set out in		
	Appendix 25.		
18.21-18.22	*Competent Person*		
18.21	A Competent Person must:—		
	(1)	have a minimum of five years' experience relevant to the style of mineralization	2.10
		and type of deposit under consideration or to the type of Petroleum exploration,	
		reserve estimate (as appropriate), and to the activity which the Mineral Company is	
		undertaking;	
	(2)	be professionally qualified, and be a member in good standing of a relevant	2.10
		Recognised Professional Organisation, in a jurisdiction where, in the Exchange's	
		opinion, the statutory securities regulator has satisfactory arrangements (either by	
		way of the IOSCO Multilateral MOU or other bi-lateral agreement acceptable to the	
		Exchange) with the Commission for mutual assistance and exchange of information	
		for enforcing and securing compliance with the laws and regulations of that	
		jurisdiction and Hong Kong; and	
	(3)	take overall responsibility for the Competent Person's Report.	
18.22	A Competent Person must be independent of the issuer, its directors, senior management		2.11
	and advisers. Specifically the Competent Person retained must:—		
	(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			2.7
	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			2.2
	as modified by this Chapter, and must:—			
	(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		2.4
		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		
	(3)	set out what Reporting Standard has been used in preparing the Competent		2.2
		Person's Report or Valuation Report, and explain any departure from the relevant		
		Reporting Standard.		
18.25-18.26	*Disclaimers and Indemnities*			
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections			2.3
	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.			
18.26	The Competent Person or Competent Evaluator must prominently disclose in the			2.9
	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.			
18.27	*Obligations of sponsor*			not applicable
18.27	Any sponsor appointed to or by a new applicant Mineral Company under Chapter 3A must			not applicable
	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		not applicable
		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; 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		8
		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;		
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and		15.1
		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	
		(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		15.2; 15.2.4
		and lower prices are supplied. All assumptions must be clearly disclosed.		
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.		
18.34	*Mineral or Petroleum Asset Valuation Reports*			not applicable
18.34	A Mineral Company must ensure that:—			
	(1)	any valuation of its Mineral or Petroleum Assets is prepared under the VALMIN		
		Code, SAMVAL Code, CIMVAL or such other code approved by the Exchange from		
		time to time;		
	(2)	the Competent Evaluator states clearly the basis of valuation, relevant assumptions		
		and the reason why a particular method of valuation is considered most appropriate,		
		having regard to the nature of the valuation and the development status of the		
		Mineral or Petroleum Asset;		
	(3)	if more than one valuation method is used and different valuations result, the		
		Competent Evaluator comments on how the valuations compare and on the reason		
		for selecting the value adopted; and		
	(4)	in preparing any valuation a Competent Evaluator meets the requirements set out in		
		rule 18.23.		

Appendix D Chapter 2.6 of the Guide for New Listing Applicants

Chapter 2.6		Section in SRK's Report
(i)	The cut-off grade (which should be an industry standard commonly used), minimum mining width, economic parameters (e.g. waste to ore ratio, stope productivity), specific gravity derivation, prevailing commodity price assumptions;	7.12; 7.14; 7.15; 8
(ii)	If the Competent Person has a different view on certain assumptions (e.g. processing recovery rate) made by the applicant, both views should be disclosed in the listing document, with differences highlighted and underlying reasons for the different views, and the impact on the applicant if the more conservative view is adopted;	not applicable
(iii)	Detailed analysis for harmful elements identified at mines (e.g. mercury or arsenic at lead and zinc mines) to give a better picture of whether there are material concentrations of these elements within particular lodes, and the impact on the saleability of the minerals;	Yes
(iv)	Clear and meaningful drawings and diagrams, shown to scale, of the location of the applicant's principal Mineral or Petroleum Assets;	4.1
(v)	The procedures, amount of testing, assessment and time required to ascertain the amount of Reserves, and the existing Reserves of the mine over its entire mine life, expected average Resource and Reserve grades of ore that can be extracted in future years (preferably covering the whole economic life of the mine), depletion charges and hedging activities;	8; 9
(vi)	Whether the historical or expected improved recovery rate is used for estimating the net present value ("NPV"), and the basis on which the discount rates are considered appropriate;	10; 15.2
(vii)	If the Competent Person did not conduct a site visit, the applicant should disclose in the "Business" section of the listing document the basis on which the Reserves/Resources, cost forecasts and other data relating to the mines/ oilfields as disclosed in the CPR are arrived at, how the lack of a site visit would affect the reliability of the information, and an appropriate risk factor 3; and	not applicable
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	16

Final

Competent Person's Report of the Rosebel Gold Project in Suriname

Rosebel Gold Mines Project,Brokopondo and Sipaliwini Districts,Northern Suriname

Zijin Gold International Company Limited



SRK Consulting China Ltd. ▪ SCN908 ▪ 30 June 2025

srk consulting

Final

Competent Person's Report of the Rosebel Gold Project in Suriname, South America

Rosebel Gold Mines Project,Brokopondo and Sipaliwini Districts,Northern Suriname Brokopondo and Sipaliwini Districts, Northern Suriname

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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.

Contents

Useful Definitions xvii

Executive Summary 1

1 Introduction and Scope of Report 12

2 Program Objectives and Work Program 13
2.1 Purpose of the Report 13
2.2 Reporting Standard 13
2.3 Limitations Statement 13
2.4 Effective Date 13
2.5 Work Program 14
2.6 SRK Experience 14
2.7 Project Team 15
2.8 Warranties 18
2.9 Indemnities 18
2.10 Compliance Statement 18
2.11 Independence Statement 19
2.12 Consent 19
2.13 Forward Looking Statement 19

3 Operating Licenses and Permits 20
3.1 Land Tenure 20
3.2 Exploitation Permits 22
3.2.1 Gross Rosebel 22
3.2.2 Saramacca 23
3.2.3 Moeroekreek 23
3.3 Exploration Permits 24

4 Project Description 29
4.1 Accessibility 29
4.2 Surface Area and Physical Resources 29
4.3 Physiography and Climate 29
4.4 Topography, Elevation and Vegetation 30

5 Geological Setting and Mineralisation 31
5.1 Regional Geology 31
5.2 The Deposit Geology 32
5.2.1 Rosebel 32
5.2.2 Saramacca 34
5.3 Mineralization 36
5.3.1 Rosebel 36
5.3.2 Saramacca 38
5.4 DEPOSIT TYPES 38
5.4.1 Rosebel: Mineralized Domains and Deposits 39
5.4.2 Saramacca: Mineralized Domains and Deposits 44

6 Exploration 46
6.1 Rosebel Exploration History 46
6.2 Saramacca Exploration History 48

6.3 Sampling, Sample Preparation and Analyses 49
6.3.1 Sampling 49
6.3.2 Sample Preparation and Analyses 50
6.3.3 Specific Gravity Data 51
6.4 Quality Assurance and Quality Control Programs 52
6.5 SRK Data Verification 55

7 Mineral Resource Estimates 58
7.1 Introduction 58
7.2 Rosebel North Domain: Pay Caro & East Pay Caro 59
7.2.1 Introduction 59
7.2.2 Resource Estimation Procedures 59
7.2.3 Resource Database 59
7.2.4 Solid Body Modelling 60
7.2.5 Specific Gravity 62
7.2.6 Compositing 63
7.2.7 Evaluation of Outliers 64
7.2.8 Statistical Analysis and Variography 65
7.2.9 Block Model and Grade Estimation 67
7.2.10 Model Validation and Sensitivity 69
7.2.11 Mineral Resource Classification 70
7.2.12 Mineral Resource Statement 71
7.2.13 Grade Sensitivity Analysis 73
7.3 Rosebel North Domain: Koolhoven-J Zone 76
7.3.1 Introduction 76
7.3.2 Resource Estimation Procedures 76
7.3.3 Resource Database 76
7.3.4 Solid Body Modelling 77
7.3.5 Specific Gravity 79
7.3.6 Compositing 80
7.3.7 Evaluation of Outliers 82
7.3.8 Statistical Analysis and Variography 83
7.3.9 Block Model and Grade Estimation 85
7.3.10 Model Validation and Sensitivity 86
7.3.11 Mineral Resource Classification 87
7.3.12 Mineral Resource Statement 88
7.3.13 Grade Sensitivity Analysis 91
7.4 Rosebel North Domain: East Tailing Road 93
7.4.1 Introduction 93
7.4.2 Resource Estimation Procedures 93
7.4.3 Resource Database 93
7.4.4 Solid Body Modelling 94
7.4.5 Specific Gravity 96
7.4.6 Compositing 97
7.4.7 Evaluation of Outliers 99
7.4.8 Statistical Analysis and Variography 100
7.4.9 Block Model and Grade Estimation 102
7.4.10 Model Validation and Sensitivity 105
7.4.11 Mineral Resource Classification 106
7.4.12 Mineral Resource Statement 107
7.4.13 Grade Sensitivity Analysis 109
7.5 Rosebel South Domain: Royal Hill 111

7.5.1 Introduction 111
7.5.2 Resource Estimation Procedures 111
7.5.3 Resource Database 111
7.5.4 Solid Body Modelling....112
7.5.5 Specific Gravity 115
7.5.6 Compositing 115
7.5.7 Evaluation of Outliers....118
7.5.8 Statistical Analysis and Variography....118
7.5.9 Block Model and Grade Estimation....124
7.5.10 Model Validation and Sensitivity 127
7.5.11 Mineral Resource Classification....128
7.5.12 Mineral Resource Statement 129
7.5.13 Grade Sensitivity Analysis 131
7.6 Rosebel South Domain: Mayo....134
7.6.1 Introduction 134
7.6.2 Resource Estimation Procedures 134
7.6.3 Resource Database 134
7.6.4 Solid Body Modelling....135
7.6.5 Specific Gravity 138
7.6.6 Compositing 139
7.6.7 Evaluation of Outliers....141
7.6.8 Statistical Analysis and Variography....142
7.6.9 Block Model and Grade Estimation....142
7.6.10 Model Validation and Sensitivity 143
7.6.11 Mineral Resource Classification....143
7.6.12 Mineral Resource Statement 144
7.6.13 Grade Sensitivity Analysis 146
7.7 Rosebel South Domain: Roma (RM)....148
7.8 Rosebel Center Domain: Rosebel....152
7.8.1 Introduction 152
7.8.2 Resource Estimation Procedures 152
7.8.3 Resource Database 153
7.8.4 Solid Body Modelling....153
7.8.5 Specific Gravity 155
7.8.6 Compositing 156
7.8.7 Evaluation of Outliers....158
7.8.8 Statistical Analysis and Variography....159
7.8.9 Block Model and Grade Estimation....160
7.8.10 Model Validation and Sensitivity 162
7.8.11 Mineral Resource Classification....163
7.8.12 Mineral Resource Statement 164
7.8.13 Grade Sensitivity Analysis 166
7.9 Saramacca 167
7.9.1 Introduction 167
7.9.2 Resource Estimation Procedures 168
7.9.3 Resource Database 168
7.9.4 Solid Body Modelling....169
7.9.5 Specific Gravity 171
7.9.6 Compositing 172
7.9.7 Evaluation of Outliers....174
7.9.8 Statistical Analysis and Variography....175
7.9.9 Block Model and Grade Estimation....181

7.9.10 Model Validation and Sensitivity 183
7.9.11 Mineral Resource Classification 184
7.9.12 Mineral Resource Statement 185
7.9.13 Grade Sensitivity Analysis 187
7.10 Moeroekreek(MK) and Overman(OV) 189
7.11 Conclusions and Recommendations 193

8 Ore Reserve Estimation 198
8.1 Technical Studies 198
8.2 Cut-off Grade 199
8.2.1 Rosebel and Saramacca Mine 201
8.3 Modifying Factors 201
8.4 Ore Reserve Statement 202
8.4.1 Rosebel Mine 202
8.4.2 Saramacca 204
8.4.3 Stockpile 204

9 Mine Mining Assessment 206
9.1 Mine Operating Status 206
9.1.1 Pay Caro pit 206
9.1.2 J-Zone Pit 207
9.1.3 Koolhoven Pit 207
9.1.4 Royal Hill Pit 207
9.1.5 Mayo Pit 208
9.1.6 Rosebel Pit 208
9.1.7 Saramacca Pit 208
9.1.8 Historic Production 209
9.2 Hydrogeology 210
9.2.1 Rosebel Mine 210
9.2.2 Saramacca Mine 211
9.3 Geotechnical Conditions 211
9.3.1 Pay Caro Pit 211
9.3.2 J-Zone and Koolhoven Pit 212
9.3.3 Royal Hill Pit 212
9.3.4 Mayo Pit 212
9.3.5 Rosebel Pit 213
9.3.6 Saramacca Pit 213
9.3.7 Slop design 213
9.4 Mine Design and Planning 214
9.4.1 Pit Optimization 214
9.4.2 Mine Design 222
9.5 Mine Production Plan 227
9.5.1 Operating Schedule and Production Capacity 227
9.5.2 Production Plan and LOM 227

10 Mineral Processing and Metallurgy 237
10.1 Overview237
10.2 Metallurgical Testing 237
10.2.1 Test Samples 238
10.2.2 Mineralogy 239
10.2.3 Comminution Test 241
10.2.4 Metallurgical Test and Results 242

10.3 Processing Practice 244
10.3.1 Production Flowsheet 244
10.3.2 Main Facilities and Equipment 246
10.3.3 Material Consumption 248
10.4 Historical Production Index 249
10.5 Tailings Storage Facilities (TSF) 250

11 Environmental Studies, Permitting, and Social Impact 252
11.1 Review Process, Scope, and Standards 252
11.2 Environmental Legal Framework 252
11.3 Permitting 254
11.4 Status of Environmental Studies 257
11.5 Flora and Fauna 258
11.6 Water Management 259
11.6.1 Surface Water 259
11.6.2 Groundwater 261
11.6.3 Potable Water Supply 261
11.7 Waste Rock and Tailings Management 261
11.7.1 Waste Rock Facilities (WRFs) 261
11.7.2 Tailings Storage Facilities (TSFs) 262
11.8 Air and Noise Emissions 263
11.9 Hazardous Substances and Waste Management 264
11.10 Mine Closure and Rehabilitation 266
11.11 Health, Safety and Occupational Hygiene 267
11.12 Social Considerations 268

12 Capital Expenditures and Operating Expenses 271
12.1 Capital Expenditures 271
12.2 Historical Opex and AISC 271
12.3 Forecasted Opex and AISC 272

13 Economic Analysis 276
13.1 Price Forecast 276
13.2 Production Plan 277
13.3 Sales Contracts 278
13.4 Tax Obligations 278
13.5 Technical and Economic Analysis 278
13.5.1 Principal Assumptions 278
13.5.2 Net Cash Flow 279
13.5.3 Net Present Value Result 279
13.5.4 Sensitivity Analysis 280

14 Risk Assessment 282

15 Conclusions and Recommendations 283
15.1 Geology 283
15.2 QA/QC 283
15.3 Resource Estimation 283
15.4 Mining and Ore Reserve 283
15.5 Mineral Processing and Metallurgy 285
15.6 Economic Analysis 285

References 287

Tables

Table 2-1: SRK's Reports for Listing on the HKEX 15
Table 2-2: SRK Project Team....15
Table 3-1: Exploitation Concessions Information 23
Table 3-2: Coordinates of Vertices for of the Exploitation Project....23
Table 3-3: Exploration Concessions Information....24
Table 3-4: Coordinates of Vertices for of the Exploration Project 26
Table 6-1: Summary of CRMs Used by IAMGOLD-RGM from 2017 to 2021 52
Table 6-2: FA QAQC Performance in 2022....53
Table 6-3: FA QAQC Performance in 2023....54
Table 6-4: FA QAQC Performance in 2024....54
Table 7-1: Resource Database Statistics of Pay Caro & East Pay Caro Project....59
Table 7-2: Specific Gravity of Pay Caro & East Pay Caro Project 62
Table 7-3: Statistics of Original Samples and Composite Samples of Pay Caro & East Pay Caro Project....63
Table 7-4: Statistics of Samples after capping of Pay Caro & East Pay Caro Project....65
Table 7-5: Variogram Structure within Orebody and waste of Pay Caro & East Pay Caro Project 65
Table 7-6: Block Model Specifications of Pay Caro & East Pay Caro Project 67
Table 7-7: Attribute and Description of Pay Caro & East Pay Caro Project....67
Table 7-8: Au Estimation Specific Search Parameters of Pay Caro & East Pay Caro Project 68
Table 7-9: Assumptions Considered for the Pay Caro & East Pay Caro Project....71
Table 7-10: Mineral Resource Statement[1], Pay Caro & East Pay Caro Project, SRK Consulting China Limited, 30 June 2025[2]....73
Table 7-11: Global Block Model Quantities and Grade Estimates[1], Pay Caro & East Pay Caro Project at Various cut-off Grades. 74
Table 7-12: Resource Database Statistics of Koolhoven-J Zone Project 76
Table 7-13: Specific Gravity of Koolhoven-J Zone Project....80
Table 7-14: Statistics of Original Samples and Composite Samples of Koolhoven-J Zone Project 80
Table 7-15: Statistics of Samples after capping of Koolhoven-J Zone Project 83
Table 7-16: Variogram Structure within Orebody and waste of Koolhoven-J Zone Project....83
Table 7-17: Block Model Specifications of Koolhoven-J Zone Project....85
Table 7-18: Attribute and Description of Koolhoven-J Zone Project 85
Table 7-19: Au Estimation Specific Search Parameters of Koolhoven-J Zone Project....85
Table 7-20: Assumptions Considered for the Koolhoven – J Zone Project 88
Table 7-21: Mineral Resource Statement[1], Koolhoven – J Zone Project, SRK Consulting China Limited, 30 June 2025[2] 90
Table 7-22: Global Block Model Quantities and Grade Estimates[1], Koolhoven – J Zone Project at Various cut-off Grades....91
Table 7-23: Resource Database Statistics of East Tailing Road Project 93
Table 7-24: Specific Gravity of East Tailing Road Project 97
Table 7-25: Statistics of Original Samples and Composite Samples of East Tailing Road Project 97
Table 7-26: Statistics of Samples after capping 99
Table 7-27: Variogram Structure within Orebody and waste 100
Table 7-28: Block Model Specifications of East Tailing Road Project....102
Table 7-29: Attribute and Description of East Tailing Road Project....102
Table 7-30: Specific Search Parameters of East Tailing Road Project....104
Table 7-31: Assumptions Considered for East Tailing Road Project 107
Table 7-32: Mineral Resource Statement[1], East Tailing Road Project, SRK Consulting China Limited, 30 June 2025[2] 108
Table 7-33: Global Block Model Quantities and Grade Estimates[1], East Tailing Road Project at Various cut-off Grades....109
Table 7-34: Resource Database Statistics of Royal Hill Project....111

Table 7-35: Specific Gravity of Royal Hill Project....115
Table 7-36: Statistics of Original Samples and Composite Samples of Royal Hill Project....115
Table 7-37: Statistics of Samples after capping of Royal Hill Project....118
Table 7-38: Variogram Structure within Orebody and waste of Royal Hill Project....118
Table 7-39: Block Model Specifications of Royal Hill Project....124
Table 7-40: Attribute and Description of Royal Hill Project....124
Table 7-41: Specific Search Parameters of Royal Hill Project....126
Table 7-42: Assumptions Considered for the Royal Hill Project....129
Table 7-43: Mineral Resource Statement[1], Royal Hill Project, SRK Consulting China Limited, 30 June 2025[2]....130
Table 7-44: Global Block Model Quantities and Grade Estimates[1], Royal Hill Project at Various cut-off Grades....131
Table 7-45: Resource Database Statistics of Mayo Project....134
Table 7-46: Specific Gravity of Mayo Project....139
Table 7-47: Statistics of Original Samples and Composite Samples of Mayo Project....139
Table 7-48: Statistics of Samples after capping of Mayo Project....141
Table 7-49: Block Model Specifications of Mayo Project....142
Table 7-50: Attribute and Description of Mayo Project....142
Table 7-51: Assumptions Considered for the Mayo Project....145
Table 7-52: Mineral Resource Statement[1], Mayo Project, SRK Consulting China Limited, 30 June 2025[2]....146
Table 7-53: Global Block Model Quantities and Grade Estimates[1], Mayo Project at Various cut-off Grades....147
Table 7-54: Assumptions Considered for the of Roma Project....149
Table 7-55: Mineral Resource Statement[1], Roma Project, SRK Consulting China Limited, 30 June 2025[2]....150
Table 7-56: Resource Database Statistics of Rosebel Project....153
Table 7-57: Specific Gravity of Rosebel Project....156
Table 7-58: Statistics of Original Samples and Composite Samples of Rosebel Project....156
Table 7-59: Statistics of Samples after capping....158
Table 7-60: Variogram Structure within Orebody and waste of Rosebel Project....159
Table 7-61: Block Model Specifications of Rosebel Project....161
Table 7-62: Attribute and Description of Rosebel Project....161
Table 7-63: Specific Search Parameters of Rosebel Project....161
Table 7-64: Assumptions Considered for the Rosebel Project....164
Table 7-65: Mineral Resource Statement[1], Rosebel Project, SRK Consulting China Limited, 30 June 2025[2]....165
Table 7-66: Global Block Model Quantities and Grade Estimates[1], Rosebel Project at Various cut-off Grades....166
Table 7-67: Resource Database Statistics of Saramacca Project....168
Table 7-68: Specific Gravity of Saramacca Project....172
Table 7-69: Statistics of Original Samples and Composite Samples of Saramacca Project....172
Table 7-70: Statistics of Samples after capping of Saramacca Project....174
Table 7-71: Variogram Structure within Orebody of Saramacca Project....175
Table 7-72: Block Model Specifications of Saramacca Project....181
Table 7-73: Attribute and Description of Saramacca Project....181
Table 7-74: Specific Search Parameters of Saramacca Project....182
Table 7-75: Assumptions Considered for the Saramacca Project....185
Table 7-76: Mineral Resource Statement[1], Saramacca Project, SRK Consulting China Limited, 30 June 2025[2]....186
Table 7-77: Global Block Model Quantities and Grade Estimates[1], Saramacca Project at Various cut-off Grades....187
Table 7-78: Assumptions Considered for the Moeroekreek and Overman Project....189
Table 7-79: Mineral Resource Statement[1], Moeroekreek Project, SRK Consulting China Limited, 30 June 2025[2]....190
Table 7-80: Mineral Resource Statement[1], Overman Project, SRK Consulting China Limited, 30 June 2025[2]....191

Table 7-81: Mineral Resource Statement in RPEE as of 30 June 2025 195
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 200
Table 8-2: Ore Reserve Statement of Rosebel Project as of 30 June 2025 202
Table 8-3: Ore Reserve Statement for open pits at Rosebel Mine as of 30 June 2025 203
Table 8-4: Ore Reserve Statement for open pit at Saramacca Mine as of 30 June 2025 204
Table 8-5: Ore Reserve Statement for Mined Stockpile at Rosebel Mine as of 30 June 2025 205
Table 9-1: Annual Mine Production Schedule 209
Table 9-2: Resource Block Model Parameters 214
Table 9-3: Resource Block Model Parameters 214
Table 9-4: Pit Optimization Parameters 217
Table 9-5: Mine Design Parameter of Rosebel Gold Mine 223
Table 9-6: Rosebel Gold Mine Equipment Summary 226
Table 9-7: Annual Mine Production Schedule for Pay Caro Pit 229
Table 9-8: Annual Mine Production Schedule for J-Zone Pit 229
Table 9-9: Annual Mine Production Schedule for Koolhoven Pit 230
Table 9-10: Annual Mine Production Schedule for Royal Hill Pit 231
Table 9-11: Annual Mine Production Schedule for Mayo Pit 231
Table 9-12: Annual Mine Production Schedule for Rosebel Pit 232
Table 9-13: Annual Mine Production Schedule for East Tailing Road Pit 233
Table 9-14: Annual Mine Production Schedule for Saramacca Pit 233
Table 9-15: Annual Mine Production Schedule for Rosebel Gold Mine 234
Table 10-1: List of First Batch Samples 238
Table 10-2: List of Second Batch Samples 239
Table 10-3: Head Assays on the First Batch Samples 240
Table 10-4: Head Assays on the Second Batch Samples 240
Table 10-5: SMC Test Results for Rosebel Gold Mines 242
Table 10-6: BWi Test Results for Rosebel Gold Mines 242
Table 10-7: Gold Recovery Rate on Different Beneficiation Processes for SM Hard Rock (%) 244
Table 10-8: Main Equipment of RGM Plant 246
Table 10-9: Material and Reagent Consumption of RGM Plant (Year 2024) 249
Table 10-10: Historical Production Data of RGM Plant 249
Table 11-1: Summary of RGM permits and licenses status (May 2025) 254
Table 12-1: Forecasted Sustaining Capex and Expansion Capex for the Project 271
Table 12-2: AISC in Years 2022 to 1H 2025 271
Table 12-3: Opex in Years 2022 to 1H 2025 272
Table 12-4: Unit Mining Cost (Unit: US$/t) 273
Table 12-5: Unit Administrative Cost 273
Table 12-6: Unit Rehandle Cost 273
Table 12-7: Forecasted Annual Opex and AISC (Unit: kUS$) 274
Table 12-8: Forecasted Unit Opex and AISC (Unit: US$/oz) 274
Table 13-1: Gold Price Forecasts of CMF 276
Table 13-2: Gold Price Forecast of Zijin Gold International 277
Table 13-3: LoM Production Schedule of the Project (100% RGM+100% SM) 277
Table 13-4: LoM Production Schedule of the Project (100% RGM+70% SM) 277
Table 13-5: Royalty and Tax Obligations 278
Table 13-6: Discount Rate Calculation (WACC Method) 279
Table 13-7: LOM NCF for the Project 279
Table 13-8: NPV Projections 280
Table 13-9: Sensitivity Coefficient of NPV (at 8.6% Discount Rate, in US$ M) 280
Table 14-1: Risk Assessment for RGM Project 282

Figures

Figure 3-1: Location and Accessibility of the Project....21
Figure 3-2：Distribution of Exploration and Exploration Concessions Area of the Project....25
Figure 5-1: Guiana Shield – Simplified Geological Map....32
Figure 5-2: Rosebel Concession and Charmagne Exploration Concession – Geological Map....33
Figure 5-3: Rosebel Concession– N-S Geological Cross Section....34
Figure 5-4: Example of Typical Ductile Features, Faya Bergi Fault (SRK, 2017A)....35
Figure 5-5: Example of Typical Mineralized Veins within the Rosebel Concession....37
Figure 5-6: Cross-Section Koolhoven Deposit....39
Figure 5-7: Cross-Section Central Pay Caro Deposit....40
Figure 5-8: Cross-Section East Pay Caro Deposit....41
Figure 5-9: Cross-Section Royal Hill Deposit....42
Figure 5-10: Cross-Section Royal Hill Deposit....43
Figure 5-11: Cross-Section Rosebel Deposit....44
Figure 5-12: Cross-Section Saramacca Deposit....45
Figure 6-1: Rosebel Open Pit (left) and Saramacca Open Pit (Right)....56
Figure 6-2: Drill core(left) and drill core store(Right)....56
Figure 6-3: Drill core(left) and drill core store(Right)....57
Figure 7-1: Drillhole Location of Pay Caro & East Pay Caro Project....59
Figure 7-2: Lithology model of Pay Caro & East Pay Caro Project....60
Figure 7-3: Cross Section of lithology model of Pay Caro & East Pay Caro Project....61
Figure 7-4: Weathering model of Pay Caro & East Pay Caro Project....61
Figure 7-5: Cross Section of weathering model of Pay Caro & East Pay Caro Project....61
Figure 7-6: Mineral zone model of Pay Caro & East Pay Caro Project....61
Figure 7-7: Cross Section of Mineral zone system model of Pay Caro & East Pay Caro Project....62
Figure 7-8: The Distribution Specific Gravity Samples of Pay Caro & East Pay Caro Project....62
Figure 7-9: Compositing Comparison Histogram of Sample Length of Pay Caro & East Pay Caro Project....63
Figure 7-10: Compositing Comparison Histogram of Sample Au of Pay Caro & East Pay Caro Project....63
Figure 7-11: Au Raw Samples Histogram and Cumulative Histogram of Pay Caro & East Pay Caro Project....64
Figure 7-12: Au Composite Samples Histogram and Cumulative Histogram after capping of Pay Caro & East Pay Caro Project....65
Figure 7-13: Variogram Model within Orebody of Pay Caro & East Pay Caro Project....66
Figure 7-14: Variogram Model within waste of Pay Caro & East Pay Caro Project....66
Figure 7-15: Au Estimation Grade of Pay Caro & East Pay Caro Project....69
Figure 7-16: Au Visual Inspection (block vs composite) of Pay Caro & East Pay Caro Project....69
Figure 7-17: Mineral Resource Category Distribution of Pay Caro & East Pay Caro Project....71
Figure 7-18: Spatial Relationship between RPEEE and Block Model of Pay Caro & East Pay Caro Project....72
Figure 7-19: Au Grade-Tonnage Plot of Pay Caro & East Pay Caro Project....75
Figure 7-20: Drillhole Location of Koolhoven-J Zone Project....77
Figure 7-21: Lithology model of Koolhoven-J Zone Project....77
Figure 7-22: Cross Section of lithology model of Koolhoven-J Zone Project....78
Figure 7-23: Weathering model of Koolhoven-J Zone Project....78
Figure 7-24: Cross Section of weathering model of Koolhoven-J Zone Project....79
Figure 7-25: Mineral zone model of Koolhoven-J Zone Project....79
Figure 7-26: Cross Section of Mineral zone system model of Koolhoven-J Zone Project....79
Figure 7-27: The Distribution Specific Gravity Samples of Koolhoven-J Zone Project....80
Figure 7-28: Compositing Comparison Histogram of Sample Length of Koolhoven-J Zone Project....81
Figure 7-29: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project....81
Figure 7-30: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project....82

Figure 7-31: Au Composite Samples Histogram and Cumulative Histogram after capping of Koolhoven-J Zone Project 83
Figure 7-32: Variogram Model of Orebody of Koolhoven-J Zone Project 84
Figure 7-33: Variogram Model of Waste of Koolhoven-J Zone Project 84
Figure 7-34: Au Estimation Grade of Koolhoven-J Zone Project 86
Figure 7-35: Au Visual Inspection (block vs composite) of Koolhoven-J Zone Project 87
Figure 7-36: Mineral Resource Category Distribution of Koolhoven-J Zone Project 88
Figure 7-37: Spatial Relationship between RPEEE and Block Model of Koolhoven – J Zone Project 89
Figure 7-38: Au Grade-Tonnage Plot of Koolhoven – J Zone Project 92
Figure 7-39: Drillhole Location of East Tailing Road Project 93
Figure 7-40: Lithology model of East Tailing Road Project 94
Figure 7-41: Cross Section of lithology model of East Tailing Road Project 94
Figure 7-42: Weathering model of East Tailing Road Project 95
Figure 7-43: Cross Section of weathering model of East Tailing Road Project 95
Figure 7-44: Mineral zone model of East Tailing Road Project 95
Figure 7-45: Cross Section of Mineral zone system model of East Tailing Road Project 96
Figure 7-46: The Distribution Specific Gravity Samples of East Tailing Road Project 96
Figure 7-47: Compositing Comparison Histogram of Sample Length of East Tailing Road Project 97
Figure 7-48: Compositing Comparison Histogram of Sample Au of East Tailing Road Project 98
Figure 7-49: Au Raw Samples Histogram and Cumulative Histogram of East Tailing Road Project 98
Figure 7-50: Au Composite Samples Histogram and Cumulative Histogram after capping 99
Figure 7-51: Variogram Model within Domian NW 100
Figure 7-52: Variogram Model within SE 101
Figure 7-53: Variogram Model within waste 101
Figure 7-54: Estimated Au Grade of East Tailing Road Project 105
Figure 7-55: Visual Inspection of Au (block vs composite) of East Tailing Road Project 105
Figure 7-56: Mineral Resource Category Distribution of East Tailing Road Project 106
Figure 7-57: Spatial Relationship between RPEEE and Block Model of East Tailing Road Project 108
Figure 7-58: Au Grade-Tonnage Plot of East Tailing Road Project 110
Figure 7-59: Drillhole Location of Royal Hill project 111
Figure 7-60: Lithology model of Royal Hill Project 112
Figure 7-61: Cross Section of lithology model of Royal Hill project 113
Figure 7-62: Weathering model of Royal Hill project 113
Figure 7-63: Cross Section of weathering model of Royal Hill project 114
Figure 7-64: Mineral zone model of Royal Hill project 114
Figure 7-65: Cross Section of Mineral zone system model of Royal Hill project 114
Figure 7-66: The Distribution Specific Gravity Samples of Royal Hill Project 115
Figure 7-67: Compositing Comparison Histogram of Sample Length of Royal Hill Project 116
Figure 7-68: Compositing Comparison Histogram of Sample Au of Royal Hill Project 116
Figure 7-69: Cumulative Histogram of Sample Au of Royal Hill Project 117
Figure 7-70: Au Composite Samples Histogram and Cumulative Histogram after capping of Royal Hill Project 118
Figure 7-71: Variogram Model within Orebody 511 119
Figure 7-72: Variogram Model within Orebody 512 120
Figure 7-73: Variogram Model within Orebody 521 120
Figure 7-74: Variogram Model within Orebody 522 121
Figure 7-75: Variogram Model within Orebody 523 121
Figure 7-76: Variogram Model within Orebody 531 122
Figure 7-77: Variogram Model within Orebody 532 122
Figure 7-78: Variogram Model within Orebody 533 123
Figure 7-79: Variogram Model within waste 123
Figure 7-80: Estimated Au Grade of Royal Hill Project 127

Figure 7-81: Visual Inspection of Au (block vs composite) of Royal Hill Project 127
Figure 7-82: Mineral Resource Category Distribution of Royal Hill Project 128
Figure 7-83: Spatial Relationship between RPEEE and Block Model of Royal Hill Project 130
Figure 7-84: Au Grade-Tonnage Plot of Royal Hill Project 132
Figure 7-85: Drillhole Location of Mayo Project 134
Figure 7-86: Lithology model of Mayo Project 136
Figure 7-87: Cross Section of lithology model of Mayo Project 136
Figure 7-88: Weathering model of Mayo Project 137
Figure 7-89: Cross Section of weathering model of Mayo Project 137
Figure 7-90: Mineral zone model of Mayo Project 138
Figure 7-91: Cross Section of Mineral zone system model of Mayo Project 138
Figure 7-92: The Distribution Specific Gravity Samples of May Project 139
Figure 7-93: Compositing Comparison Histogram of Sample Length of Mayo Project 140
Figure 7-94: Compositing Comparison Histogram of Sample Au of Mayo Project 140
Figure 7-95: Cumulative Histogram of Sample Au of Mayo Project 140
Figure 7-96: Au Composite Samples Histogram and Cumulative Histogram after capping of Mayo Project 141
Figure 7-97: Visual Inspection of Au (block vs composite) of Mayo Project 143
Figure 7-98: Mineral Resource Category Distribution of Mayo Project 144
Figure 7-99: Spatial Relationship between RPEEE and Block Model of Mayo Project 145
Figure 7-100: Au Grade-Tonnage Plot of Mayo Project 148
Figure 7-101: Drillhole Location of Roma Project 148
Figure 7-102: Spatial Relationship between RPEEE and Block Model of Roma Project 150
Figure 7-103: Drillhole Location of Rosebel Project 153
Figure 7-104: Lithology model of Rosebel Project 154
Figure 7-105: Cross Section of lithology model of Rosebel Project 154
Figure 7-106: Weathering model of Rosebel Project 155
Figure 7-107: Cross Section of weathering model of Rosebel Project 155
Figure 7-108: Vein system model of Rosebel Project 155
Figure 7-109: The Distribution Specific Gravity Samples of Rosebel Project 156
Figure 7-110: Compositing Comparison Histogram of Sample Length of Rosebel Project 157
Figure 7-111: Compositing Comparison Histogram of Sample Au of Rosebel Project 157
Figure 7-112: Cumulative Histogram of Sample Au of Rosebel Project 158
Figure 7-113: Au Composite Samples Histogram and Cumulative Histogram after capping of Rosebel Project 158
Figure 7-114: Variogram Model within Orebody 159
Figure 7-115: Variogram Model within Waste 160
Figure 7-116: Estimated Au Grade of Rosebel Project 161
Figure 7-117: Visual Inspection of Au (block vs composite) of Rosebel Project 162
Figure 7-118: Mineral Resource Category Distribution of Rosebel Project 164
Figure 7-119: Spatial Relationship between RPEEE and Block Model of Rosebel Project 165

Figure 7-120:Au Grade-Tonnage Plot of Rosebel Project 167
Figure 7-121: Drillhole Location 168
Figure 7-122:Lithology model of Saramacca Project 169
Figure 7-123:mineralized zone model of Saramacca Project 170
Figure 7-124:Weathering model of Saramacca Project 170
Figure 7-125:Cross Section of weathering model of Saramacca Project 170
Figure 7-126:Graph vein system model of Saramacca project 171
Figure 7-127:Cross Section of vein system model of Saramacca Project 171
Figure 7-128:The Distribution Specific Gravity Samples of Saramacca Project 172
Figure 7-129: Compositing Comparison Histogram of Sample Length of Saramacca Project 173
Figure 7-130: Compositing Comparison Histogram of Sample Au of Saramacca Project 173
Figure 7-131: Cumulative Histogram of Sample Au of Saramacca Project 173
Figure 7-132: Au Composite Samples Histogram and Cumulative Histogram after capping of Saramacca Project 174
Figure 7-133: Variogram Model within Domain 10 176
Figure 7-134: Variogram Model within Domain 110 176
Figure 7-135: Variogram Model within Domain 310 177
Figure 7-136: Variogram Model within Domain 410 177
Figure 7-137: Variogram Model within Domain 510 178
Figure 7-138: Variogram Model within Domain 100 178
Figure 7-139: Variogram Model within Domain 200 179
Figure 7-140: Variogram Model within Domain 300 179
Figure 7-141: Variogram Model within Domain 400 180
Figure 7-142: Variogram Model within Domain 500 180
Figure 7-143:Estimated Au Grade of Saramacca Project 183
Figure 7-144:Visual Inspection of Au (block vs composite) of Saramacca Project 183
Figure 7-145: Mineral Resource Category Distribution of Saramacca Project 184
Figure 7-146:Spatial Relationship between RPEEE and Block Model of Saramacca Project 186
Figure 7-147:Au Grade-Tonnage Plot of Saramacca Project 188
Figure 7-148:Spatial Relationship between RPEEE and Block Model of Moeroekreek Project 190
Figure 7-149:Spatial Relationship between RPEEE and Block Model of Overman Project 190
Figure 8-1: General Relationship between Mineral Resources and Ore Reserves 198
Figure 9-1: General View of the Rosebel and Saramacca Pits 206
Figure 9-2: Pit by Pit Graph with Preliminary Cash Flow for Pay Caro 218
Figure 9-3: Pit by Pit Graph with Preliminary Cash Flow for J-Zone 219
Figure 9-4: Pit by Pit Graph with Preliminary Cash Flow for Koolhoven 219
Figure 9-5: Pit by Pit Graph with Preliminary Cash Flow for Royal Hill 220
Figure 9-6: Pit by Pit Graph with Preliminary Cash Flow for Mayo 220
Figure 9-7: Pit by Pit Graph with Preliminary Cash Flow for Rosebel 221

Figure 9-8: Pit by Pit Graph with Preliminary Cash Flow for East Tailing Road....221
Figure 9-9: Pit by Pit Graph with Preliminary Cash Flow for Saramacca....222
Figure 9-10: Annual Run of Mine in Each PIt....235
Figure 9-11: Annual Mining Production Schedule....235
Figure 9-12: Annual Mining Production Schedule for Processing Plant....236
Figure 10-1: Production Flowsheet of RGM Plant....246
Figure 10-2: Photos of Main Processing Equipment....248
Figure 10-3: Gold Recovery & Feed Grade From 2022 to 1H 2025....250
Figure 10-4: Overall Layout of TSF....251
Figure 13-1: Gold Price Forecasts of CMF....276
Figure 13-2: NPV Vs Discount Rate....280
Figure 13-3: Sensitivity Analysis on NPV....280

Appendices

Appendix A Exploitation and Exploration Permits
Appendix B JORC Code,2012 Edition - 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
AAS	atomic absorption spectrometry
Rosebel	Rosebel Gold Mines N.V
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIC	Carbon-in-Column
CIL	carbon-in-leach
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Group Company Limited
CPR	Competent Person's Report
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
ha	hectare(s)

HKEX	Hong Kong Exchanges and Clearing Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
L	litres
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
m	metres
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m asl	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
MRE	Mineral Resource estimate
Mt	million tonnes

Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
RGM	Rosebel Gold Mine
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd (“HKEX”)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
Zijin Gold International	Zijin Gold International Group Company Limited (紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Ltd.(紫金矿业集团股份有限公司)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Rosebel Gold Mines N.V. ("**Rosebel**"), a subsidiary company of Zijin Gold International Company Limited ("Zijin Gold International " or the "Company") to undertake an independent assessment of all relevant technical aspects of the Rosebel Gold Mines Project in Suriname ("**Rosebel Project**" or the "**Project**") which is located in Brokopondo and Sipaliwini Districts, Northern Suriname. The Project includes the Rosebel gold mine ("**RGM**"), Saramacca gold mine and associated one ore processing and metallurgical plant ("**Rosebel Processing Plant**").

It is SRK's understanding that the independent technical assessment on the Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEX**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEX.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEX.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by Rosebel and Zijin Gold International, and preparation of data verification plan which will be conducted during site visit.
- 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 Au (Mt)	Grade Au (g/t)	Contained Metal Au (kg)	Contained Metal 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	Grade	Contained Metal	Contained Metal
	Mt	Au (g/t)	Au (kg)	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
Proved				
Proved	176.27	0.79	138,498	4,453
Probable	40.09	0.77	30,910	994
Total	**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 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	86
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, 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 between 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
Agritrade International Pte LTD	2015	Acquisition of Shareholding in one coal mine in Indonesia
China Unienergy Group Limited	2016	IPO Listing on the HKEX
Pizu Investment Co. Ltd	2020	Acquisition of Shareholding in a polymetallic project in China
China Qinfa Group Limited	2021	Annual disclosure of coal mines in Shanxi, China
China Graphite Group Limited	2022	IPO Listing on the HKEX
Kinetic Development Group	2022	Major transaction of equity interest in Ningxia Sunshine
Persistence Resources Group Ltd	2023	IPO Listing on HKEX
Chifeng Jilong Gold Mining Co., Ltd	2025	IPO Listing on HKEX

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Pengfei Xiao	Principle Consultant (Geology)	Project Manager, whole report, CP，Mineral Resource Review, Technical Economy Review
Liang (Elian) Li	Senior Consultant (Geology)	Geology, Mineral Resource Estimation
Falong Hu	Principal Consultant (Mining)	Mining and Ore Reserve Review
Donghao Luo	Consultant (Mining)	Mining and Ore Reserve Review
Xiangfeng Yang	Senior Consultant (Processing)	Processing and Metallurgical Review
Lanliang Niu	Principal Consultant (Processing)	Processing and Metallurgical Review

Consultant	Title	Discipline and Task
Anne Gimonet	Principal Consultant (Environmental)	Environment, Social, and Permitting Review
Jiayue (Ciara) Bi	Assistant Consultant (Environmental)	Environment Review
Ting (Mia) Qiu	BD and Project Coordinator	Project Coordination and Translation
Dr Yonglian Sun	Corporate Consultant (Geotechnical Engineering)	Internal Peer Review and Quality Control
Alexander Thin	Corporate Consultant (Mining)	Internal Peer Review and Quality Control

Pengfei Xiao, *MSc, MAusIMM, MAIG,* is the Managing Director of SRK China. He is a Principal Consultant (Geology) with a specialty in mineral exploration applying comprehensive geological and geophysical methods; and his expertise also includes resource modelling and estimation. He is familiar with both theory and practice in sampling, sample preparation and chemical analysis. As a consulting geoscientist, he has been active in mining projects including due diligence reviews, exploration design, data verification and resource estimation in China, Mongolia, Africa, America, Southeast and Central Asia. His experience relates precious metal (Au, Ag, PGE), base metal (Cu, Ni, Pb, Zn) and other metal deposits (Fe, Mn, V, Mo, Co), and also includes a few non-metal projects (phosphorite, potash, gypsum). In the past ten years he has been working in geology and resource assessment with SRK, and co-authored dozens of technical reports aiding clients in successful property transactions; and more than half of them are published in stock exchanges.

Liang Li*, MEng*, is a Senior Consultant (Geological) at SRK China. Prior to joining SRK, he worked as an on-site geologist for certain mining companies and has gained lots of experiences and expertise in mine geology, grade control and optimization, and resources/reserves management. He is familiar with Chinese procedures and principles for metallic ore deposits prospecting and specialises in geological statistics for resources and reserves estimation. Liang Li is a proficient user of the Surpac modelling software.

Falong Hu, *MBA, B.Eng, FAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Chinese Certified Consulting Engineer (Investment),* is a Principal Consultant (Mining). He obtained his Bachelor's degree in mining engineering from Central South University and Master of Business Administration (MBA) in China University of Geosciences (Beijing). Before joining SRK he worked as an on-site and head office mining engineer in 2 different international mining companies which were called Sino Gold Mining Limited (later merged with Eldorado Gold Corp.) and Silvercorp Metals Inc. He is familiar with underground and open pit mines' production systems and has been involved in mining engineering and development design, scheduling, long-hole blasting and production operation, rock mechanics, ventilation, back-fill; and cost accounting. After take part in SRK, he accumulated extensive experience in ore reserve estimation, economic analysis, project valuation, mining assessment, scoping/pre-feasibility/feasibility studies and so on. Minerals include gold, silver, lead, zinc, copper, iron, bauxite, laterite-nickel, sylvine, phosphate and graphite, as well as quartzite, marble, bentonite and so on. He is a modeler on both technical and economic and also proficient in digital modeling by using Surpac, Whittle, Minesched, Datamine and AutoCAD.

Donghao Luo, *BEng*, Consultant (Mining) at SRK China. He obtained his Bachelor's degree in mining engineering from Laurentian University. He has three years of experience in underground mining, having worked as a headquarters engineer at Silvercorp Metals Inc. His expertise includes production planning, production management, and the design of development and mining engineering projects.

Xiangfeng Yang*, MEng; MAusIMM, Chinese Certified Mine Constructor, Chinese Certified Mineral Right Value, Certified Cost Engineer,* is a Senior Consultant (Mineral Processing) with SRK Consulting China Ltd. She has over 12 years' experience in processing Feasibility Study, processing design and technical consultancy service, especially in industrial minerals including gold, silver, lead, zinc, copper as well as phosphate. She obtained bachelor's degree and master's degree in mineral processing engineering from Jiangxi University of Science and Technology and Wuhan University of Science and Technology, during which she systematically studied the processing flowsheet and plant design on nonferrous metals ore and non-metallic ores. Before joining SRK, she engaged in ore Feasibility Study, Preliminary design, Construction drawing design and equipment procurement evaluation in Bluestar Lehigh Engineering Institute Co., Ltd and Nanchang Mineral Systems Co. Ltd. She has published several journal papers and utility models. She has conducted and participated in the plant design of many medium and large phosphate ore, potash salt, sulfide ore, iron ore and other projects.

Anne Gimonet, *MSc (Environmental Sciences), BSc (Geology),* is a Principal Consultant (Environmental) with SRK China. Anne has 15 years of experience in international environmental consulting for multinational companies and SOEs. She specializes in Contaminated Site Assessment (Characterization, Investigation, Remediation & Closure), Environmental Due Diligence and Regulatory Compliance for industrial sites in various sectors. Her experience covers hundreds of industrials sites across Europe, Asia (China, Philippines, Iraq), Africa (Uganda, Equatorial Guinea) and Oceania (Papua New Guinea), with an increasing focus on Site Closure governance.Anne first started her career in France, as an environmental consultant in a leading French environmental consulting firm, then moved to China to work as an environmental consultant in Asia. She joined Golder in 2013 where she performed numerous Phase II ESA and remediation studies to international standards. From 2015 to 2022, Anne took over the management of the Contaminated Site Assessment Team for Golder in China. Anne is recognized as a senior advisor to global clients on environmental compliance strategies in emerging Asian frameworks (environmental regulatory monitoring, ESG, innovation), as well as for key account management and business development.

Ciara (Jiayue) Bi is an Assistant Consultant in the Environment team of SRK. She graduated from University College London in 2024 with a master's degree in Global Natural Resource Management and joined SRK Beijing office in the same year. During her time at university, she mainly studied the usage and processing of minerals, prevention and remediation of environmental contamination, and social licensing. She has participated in field trips organized by schools in the UK, Finland and Australia on the treatment of high-level radioactive nuclear waste and acid wastewater.

Ting（Mia）Qiu, BA, is a Marketing and Business Development Assistant at SRK China. After graduation, she worked for Jiangxi Geological Engineering Co., Ltd, mainly dealing with issues of administration and project coordination. She then spent a short period of time at a project site in Tanzania, East Africa, where she was responsible for the interface and coordination between the project owner and the local authorities, thus gaining some experience in working on overseas projects. Since joining SRK, she has mainly assisted project managers with coordination, management and technical translation. So far she has worked on the projects including: Due Diligence Report for a uranium mine project in Kazakhstan, Competent Person's Report for a copper mine project in Serbia, and an independent technical review for a copper mine in DRC, Competent Person's Report and Valuation for Makola-Ouest Potash Project in Congo, Competent Person's Report for Coal Project in Indonesia, Qualified Person's Report for Gold Project in China, Laos and Ghana.

Dr Yonglian Sun, *BEng, PhD, FAusIMM, FIEAust, CPEng*, is a Corporate Consultant (Geotech) with over 30 years' experience in geotechnical and mining engineering in five countries across four continents. He has extensive international mining experience with an emphasis on site investigation, analysis, and modelling of geotechnical issues in open pits, underground mines, and civil tunnels. He also possesses considerable experience in evaluating mining projects. In recent years, Yonglian has coordinated and led dozens of due diligence projects, most of which have been successfully listed in the Stock Exchange of Hong Kong Limited.

Alexander (Alex) Thin, BEng (Hons), FAusIMM (CP Min), is a Corporate Consultant (Project Evaluation and Mining) with SRK. He is an experienced mining professional with over 30 years' experience. His strategy and leadership experience spans feasibility studies, mineral asset audits and evaluations, independent technical reports, techno-economic studies, capital raising, merger and acquisitions, managing joint ventures, local and international stock exchange compliance, business development and investor/ stakeholder relations. Alex's industry experience spans operational (underground and open pit), technical, consulting and corporate within the metalliferous resources sector, covering precious metals, base metals and bulk commodities.

2.8 Warranties

Zijin Gold International has warranted to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true. SRK has no reason to doubt these warranties.

2.9 Indemnities

As recommended by the VALMIN Code, Zijin Gold International has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- Which results from SRK's reliance on information provided by Zijin Gold International or to Zijin Gold International not providing material information; or
- Which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

2.10 Compliance Statement

The information in this report that relates to Mineral Resources/Ore Reserves is based on information compiled by Mr Pengfei Xiao, a Competent Person who is a Fellow of AusIMM and a Member of Australian Institute of Geologists, and Mr Falong Hu, a Competent Person who is a Fellow of the AusIMM. Both are full-time employees of SRK.

This Report is a Competent Person's Report in line with the Listing Rules of the Stock Exchange and HKEX.

Mr Pengfei Xiao and Mr Falong Hu have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Pengfei Xiao and Mr Falong Hu consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Peer review and quality control of the Report were conducted by Dr Yonglian Sun, *FAusIMM*, a Corporate Consultant (Geotech), a Fellow Charted Professional Engineer and Alexander Thin, *FAusIMM (CP Min*), a Corporate Consultant (Mining and Project Evaluation).

2.11 Independence Statement

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

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Report.

SRK has no prior association with Zijin Gold International or Zijin Gold International's employees or in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

2.12 Consent

SRK consents to this Report being included, in full, in the Zijin Gold International prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Executive Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete Report and the Cover Letter.

2.13 Forward Looking Statement

Estimates of Mineral Resources, Ore Reserves, and mine production are inherently forward-looking statements, which being projections of future performance will necessarily differ from the actual performance. The errors in such projections result from the inherent uncertainties in the interpretation of geologic data, in variations in the execution of mining and processing plans, in the inability to meet construction and production schedules due to many factors including weather, availability of necessary equipment and supplies, fluctuating prices, ability of the workforce to maintain equipment, and changes in regulations or the regulatory climate.

The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

3 Operating Licenses and Permits

SRK relies on the information provided by Zijin Gold 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.

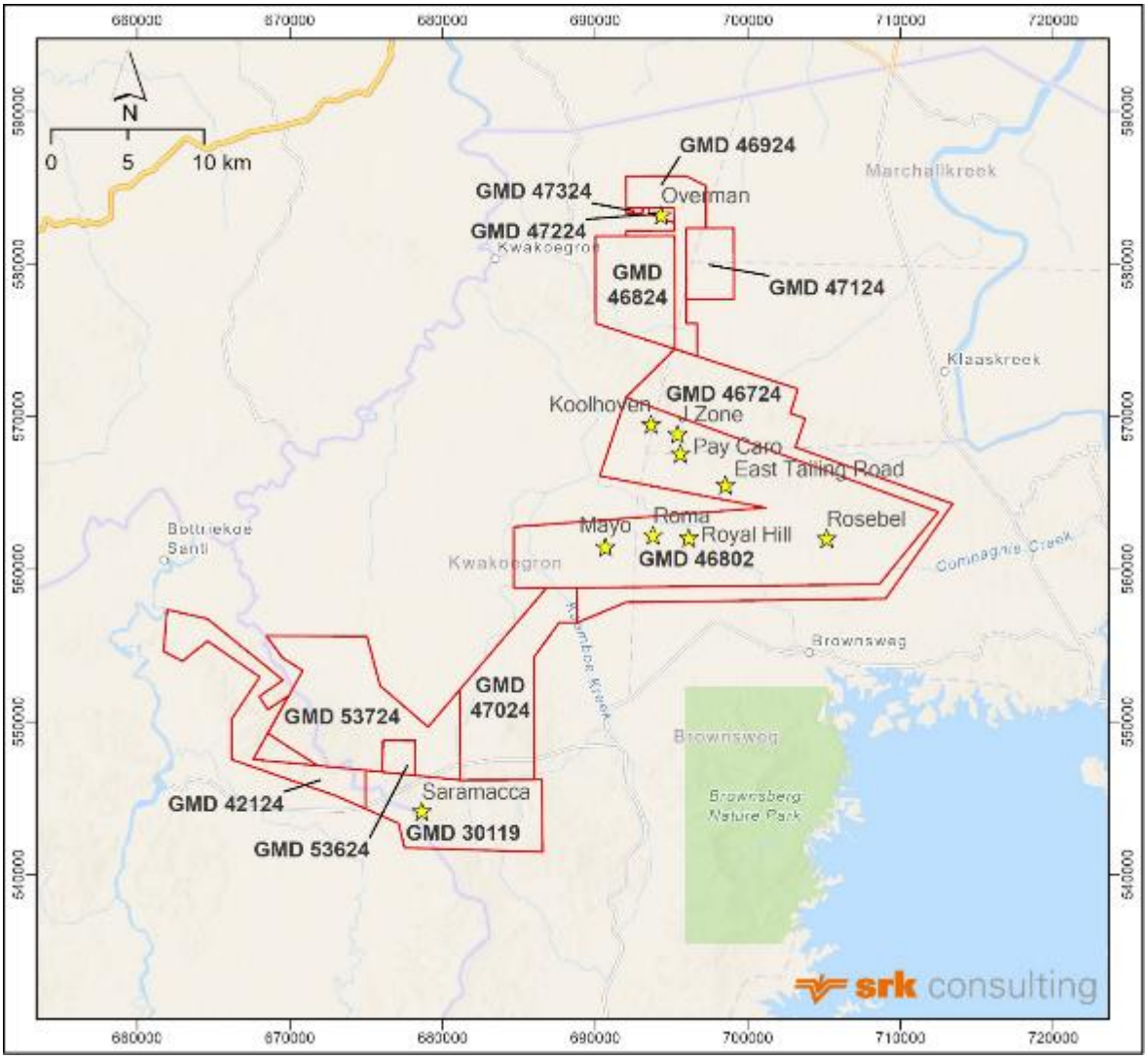
Table 3-3: Exploration Concessions Information

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

No.	Concession Name	Concession	Owner	Area (km^2)	Expiry Date		Number Times of Extension	Remaining Number Times of Extension
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"

No.	Concession name	Concession	ID	N.lat	W.long
			I	5°2'40.06"	55°16' 4.55"
			J	5°1'57.0"	55°17' 48.48"
			K	5°3'11.33"	55°17' 48.40"
			L	5°3'16.70"	55°7' 6.2"
			M	5°5'50.8"	55°5'0.0"
			N	5°9'56.7"	55°16' 3.9"
2	Headley's Reef	GMD No 470/24	C	5° 3' 11.33"	55° 17' 48.4"
			D	5° 1' 57.0"	55° 17' 48.48"
			E	5° 1' 57.1"	55° 18' 27.0"
			I	5° 0' 43.79"	55° 19' 20.53"
			m	4° 56'22.15"	55° 19' 20.53"
			H	4° 56'21.7"	55° 21' 58.3"
			J	4° 59'34.57"	55° 21' 58.55"
			K	5° 3' 10.88"	55° 18' 53.85"
3	Lef Resources	GMD No 472/24	A	5°16'41.00"	55°15'12.77"
			B	5°16'41.00"	55°14'20.80"
			C	5°16'8.86"	55°14 '20.28"
			D	5° 16'27.86"	55°15'12.79"
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		A	5° 16'41.00"	55°16'2.00"

No.	Concession name	Concession	ID	N.lat	W.long
		GMD No 473/24	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”
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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4.4 Topography, Elevation and Vegetation

The physical geography of Suriname is divided into three areas: the Coastal Plain, the Savannah Belt, and the Guiana Shield. The Guiana Shield comprises approximately 80% to 85% of the total land area of Suriname, and extends into French Guiana to the east, Brazil to the south, and Guyana, Colombia, and Venezuela to the west. The Rosebel and Saramacca concessions are located within the Guiana Shield terrane.

The Guiana Shield is predominately low-lying (below 250 MASL) and hilly, with discrete ranges reaching 1,200 MASL. Most of the Guiana Shield is pristine and covered with extensive tropical rainforest, except where poor soil or repeated burning of the vegetation have led to the creation of savannahs.

The surficial features of Suriname are the product of a tropical and wet weathering environment resulting in generally extensive deep oxidation of the surface exposures. In general rock outcrops are generally scared and limited to road cuts and creek beds. Ground cover various from locally preserved laterite profiles including duricrust layers on ridge crests, with pisolithic clays, clays, and colluvium in lower areas.

5 Geological Setting and Mineralisation

5.1 Regional Geology

Rosebel and Saramacca lie within a greenstone belt of the Paleoproterozoic Guiana Shield which extends from the Amazon River in Brazil to the Orinoco River in Venezuela, covering an area of more than 900,000 km^2. Most of the rocks of the Guiana Shield were formed during the Paleoproterozoic Transamazonian or Late-Transamazonian orogeny. In general, the Proterozoic part of the Guiana Shield exhibits a south-westward younging of units with tonalitetrondhjemite-granodiorite (TTG) and greenstone belt to the North, granitoid succession mainly in the central portion, and Late Paleoproterozoic to Mesoproterozoic volcanic, intrusive, and sedimentary rocks in the southernmost portion, which is shown in Figure 5-1. Geologically, the region is well endowed for gold for which the potential for additional discoveries is favourable with continued investment in exploration.

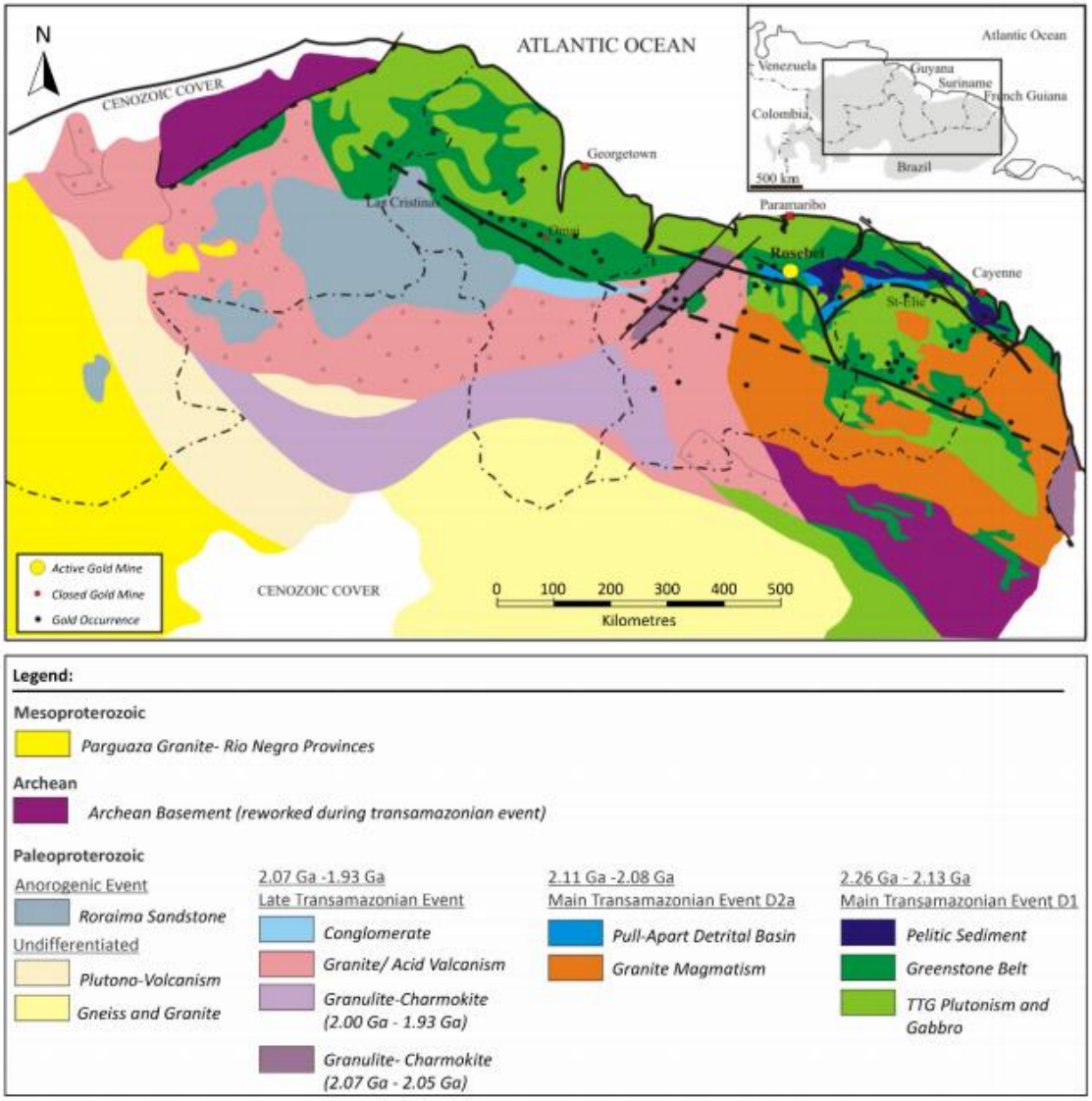
The geological evolution of the Guiana Shield is divided in four distinct stages which are either related to the formation or reworking of in-situ lithologies. The four stages are: Formation of the Archean basement – Main Transamazonian orogeny – Late Transamazonian orogeny – subsequent Proterozoic and Paleozoic anorogenic events.

The main Transamazonian orogeny (D1), constrained between 2.26 Ga to 2.08 Ga, consisted of a crustal growth event that generated the TTG – greenstone belts found North of the Guiana Shield. The evolution of the orogeny has led to the development of strike-slip structures forming pull-apart basins along the North Guiana Trough. The lithostratigraphic succession of the greenstone belts is defined by a lower unit of oceanic basalt overlain by a calc-alkaline volcanic suite including felsic to mafic members, and various sedimentary rocks including greywacke, pelite, chert, and conglomerates. In Suriname, the sedimentary and volcanic units of the greenstone belt are grouped into the Marowijne Supergroup, which is divided into two formations: the Paramaka Formation and the Armina Formation. The Paramaka Formation consists of volcanic rocks, whereas the Armina Formation consists of flysch sedimentary sequences.

The greenstone belt and the TTG sequence rocks are uncomfortably overlain by the upper detrital series of the Rosebel Formation, which is mainly represented by arenitic quartz-richse quences interlayered with conglomerates. This sedimentary sequence is interpreted as being deposited in the intracontinental pull-apart basins formed during the latest stages of the Main Transamazonian Orogeny, between 2.11 Ga and 2.08 Ga. Synchronously with the formation of those basins, granitic magmatism took place in the eastern part of the Guiana Shield (Suriname, French Guiana, and Brazil). The Guiana Shield has undergone prolonged chemical weathering, reflecting a humid, tropical paleoclimate that may have started as far back as the Cretaceous period. The chemical weathering has produced a laterite/saprolite profile which locally reaches up to 100 m below surface. In the Rosebel property area, fresh rock can be observed around 30 m depth in valleys, where the water table is less affected by seasonal fluctuations. The thick cover of rain forest vegetation has protected the soil from erosion, and the thin soil profile is generally preserved.

The chemical effects of the deep weathering include leaching of mobile constituents (alkali and alkali earths), partial leaching of SiO2 and Al2O3, formation of stable secondary minerals (clays, Fe-Ti, and Al-oxides), mobilization and partial precipitation of iron and manganese, and concentration of resistant minerals (zircon, magnetite, and quartz).

Figure 5-1: Guiana Shield – Simplified Geological Map



Source: from Delor et al. 2003

5.2 The Deposit Geology

5.2.1 Rosebel

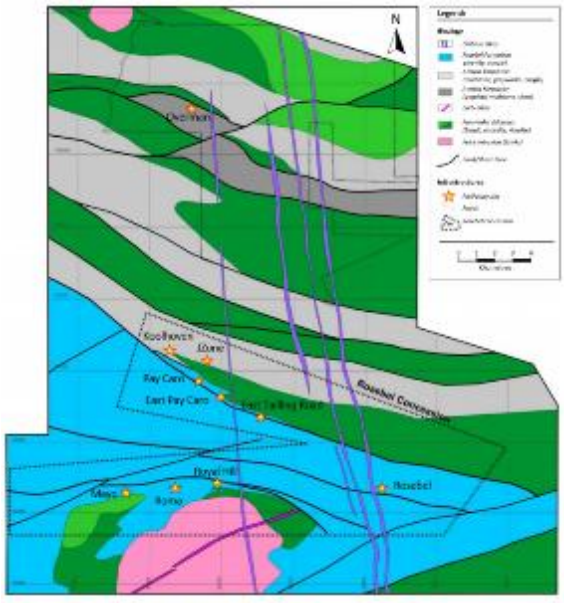
The Rosebel deposits are hosted by a volcano-sedimentary sequence of the Marowijne Supergroup and by the overlying detrital sedimentary sequence of the Rosebel Formation. Five types of lithologies are distinguished on the Rosebel property: felsic to mafic volcanic rocks, felsic intrusion, flysch sequence, arenitic sedimentary rocks, and late diabase dykes. Gold mineralization is predominately hosted in the sedimentary and volcanic rocks, while the intrusion rarely mineralized, and the late diabase dykes are barren.

The volcanic and the felsic intrusive lithologies are interpreted as being part of the regional greenstone - TTG suite. The volcanic assemblage, part of the Paramaka Formation, consists of andesite in the northern portion of Rosebel, and of felsic (rhyolite) to mafic (tholeiitic basalt) rock to the South. In the southern portion of Rosebel, the volcanic rocks surround a tonalite intrusion (Brinks intrusion), while in the northern portion, up to the Charmagne concession, they form bands a few kilometres thick alternating with the sedimentary rocks of the Armina Formation, which is shown in Figure 5-2 **and** Figure 5-3 .

The flysch sequence pertaining to the Armina Formation is found in the northern portion of Rosebel. The sequence consists in an assemblage of greywacke alternating with finer mudstone beds interbedded with conglomerate lenses of few metres to several metres thick, continuous over a few kilometres. The sedimentary rocks of the Rosebel Formation form the central sedimentary basin unconformably overlaying the volcanic rocks. The Rosebel Formation consists of an arenitic sequence interlayered with finer sedimentary rocks and continuous conglomeratic beds.

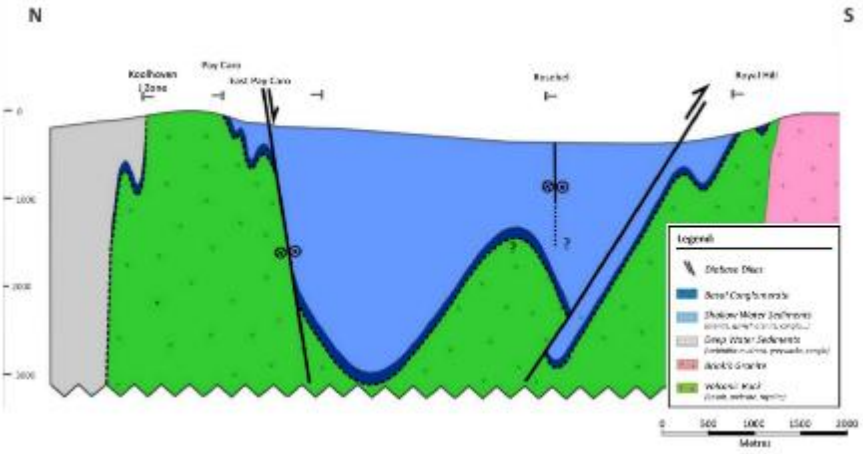
On the eastern portion of Rosebel (near the RB deposit) the rocks are intruded by three post mineralization north-south trending diabase dykes of the Permo-Triassic Apatoe dyke swarm. Regional metamorphism ranges from lower greenschist to greenschist facies. The main regional fabric varies from E-W in the southern portion of Rosebel to WNW-ESE to the North. Two phases of deformation are recognized at Rosebel. The first phase of deformation (D1) is characterized by the development of an early fabric and ductile shear zones which has affected only the volcanic rocks. The second phase (D2) is characterized by the development of the regional foliation, the presence of open to closed folds, and the formation of the main faults. Rosebel is marked by two major faults that have affected the volcanic and the sedimentary sequences. The fault present in the north strikes WNW-ESE and is interpreted as a dextral strike-slip shear zone which has undergone a late normal movement that has juxtaposed the volcanic units with the upper part of the sedimentary sequence of the Rosebel Formation. The fault present in the south is interpreted as a major reverse fault which has brought the volcanic rocks over the arenitic sequence.

Figure 5-2: Rosebel Concession and Charmagne Exploration Concession – Geological Map



Source: Daoust, 2016

Figure 5-3: Rosebel Concession– N-S Geological Cross Section



Source: Daoust, 2016.

5.2.2 Saramacca

Saramacca is underlain by metabasalt of the Paramaka Formation. The main volcanic units are a massive basalt overlain by a thinner amygdular basalt unit and a thick unit of pillow basalts, with a southwest to northeast younging direction. Rocks have been metamorphosed to the greenschist facies and have developed an assemblage of actinolite-chlorite-epidote-plagioclase. Rare, barren, thin felsic dykes crosscut the volcanic pile.

The massive basalt is a homogeneous, green, medium grained unit in which leucoxene sporadically develops. The true thickness of the unit is unknown, exceeding 50 m. The basalt's northeastern contact with the amygdular unit is commonly obliterated by hydrothermal alteration. The amygdular basalt unit is a greenish grey to buff colour where hydrothermally altered. Quartz amygdules are generally one to three millimetres in diameter and constitute up to 5% of the rock. The pillow basalt is over 75 m thick and exhibits typical periodic arcuate selvages in the core. It is of a medium to dark green colour and is commonly moderately magnetic. Some graphitic shears appear to be spatially associated to the main mineralized structure.

The Faya Bergi fault zone is localized along the contact between the massive and pillow basalts along the thinner amygdular unit. The Faya Bergi fault zone and the Brokolonko structures represent a major brittle-ductile vertical dip-slip fault zone to which gold mineralization is associated. Various kinematics suggest that the northeast block moved up relative to the southwest block. Typical brittle features include cataclasite, gouge, fractured zones, and striated fault slip planes, while typical ductile features include shear foliation and minor folding, which is shown in Figure 5-4 and Figure 5-5. Several sub-parallel minor shear zones occur on either side of the fault zone.

A review of the structural geology at Saramacca（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.

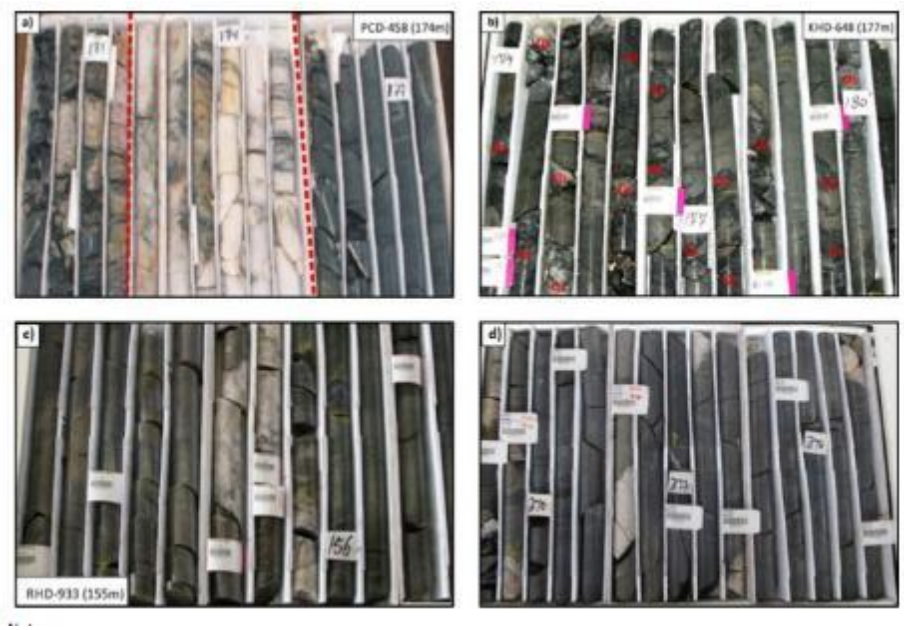
Mineralization within the Rosebel deposits is structurally controlled and gold is hosted in both shear and tension veins which are tightly associated in space and time. Relations between veining and

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 Saramacca (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.

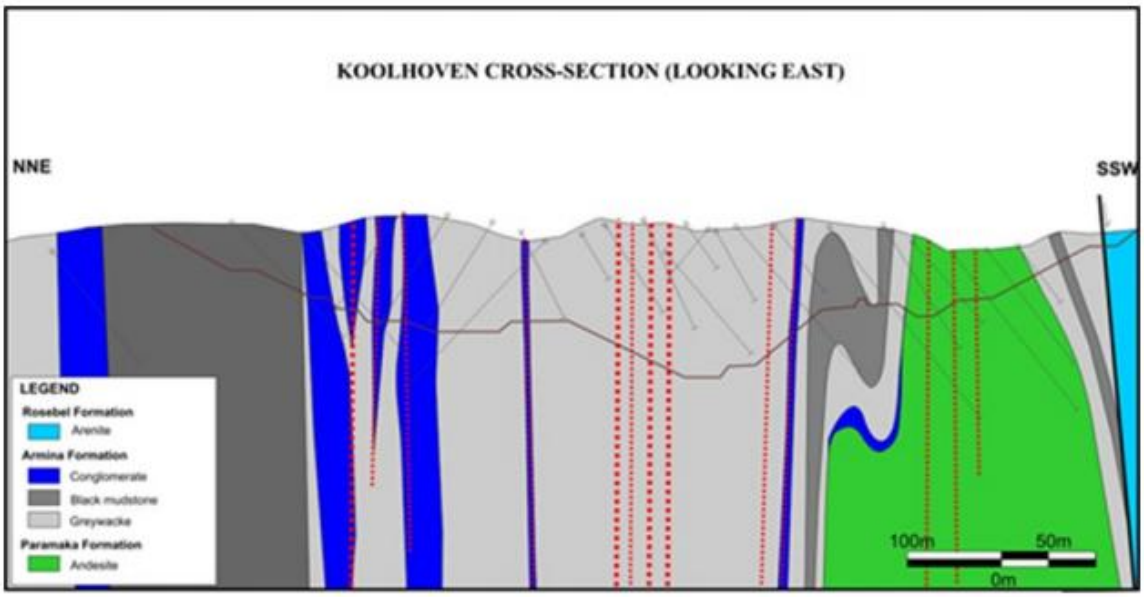
The volcanic rocks are overlain by the Rosebel Formation to the south, and by the Armina Formation to the North. A regional dextral strike-slip fault exhibiting late normal movement marks the southern limit of the North domain and is closely associated with the mineralization.

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

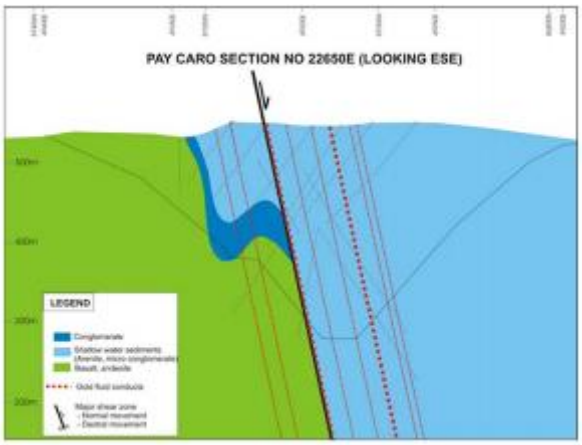


Source: Iamgold, 2022

Pay Caro

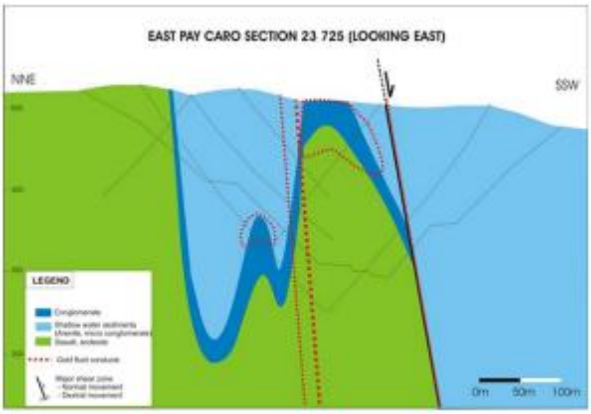
The PC-EPC deposit is located along the strongly deformed south mineralized trend of the North domain. The stratigraphic sequence comprises an intermediate volcanic pile, predominantly andesitic flows and minor volcaniclastics, overlain by the sedimentary rocks of the Rosebel Formation. A polymictic 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.

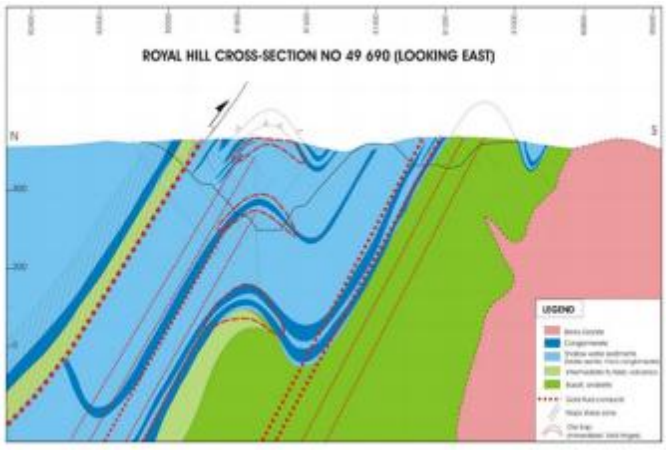
Royal Hill

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

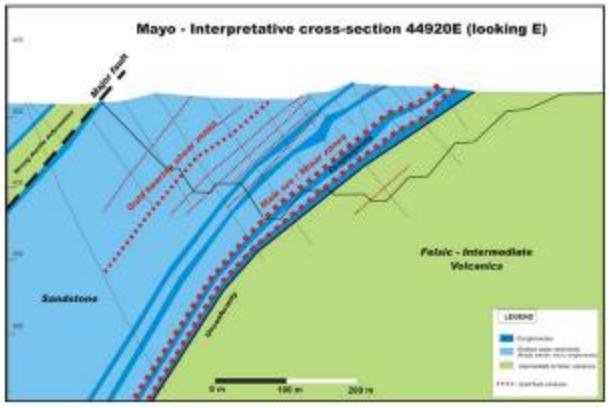
The Mayo (MA) deposit lies at the western extension of the South domain. The base of the stratigraphy is a fine grained, generally featureless felsic volcanic unit. The volcanic unit is unconformably overlain by a sedimentary sequence, represented by two levels of conglomerate at the base and a thick 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

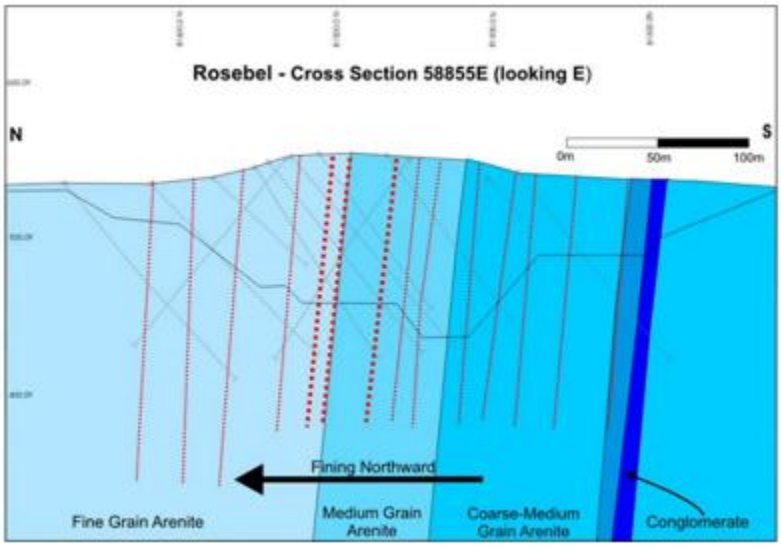
Rosebel

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

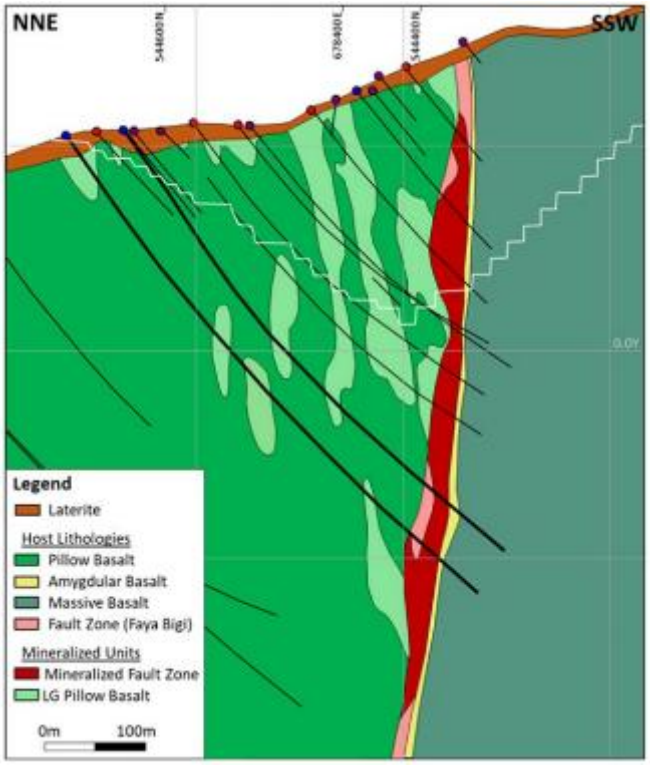


Source: Iamgold, 2022

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 30 June 1996.

Cambior filed a feasibility study (FS) and an Environmental Impact Statement with the Republic in May 1997 and filed a revised FS incorporating additional drilling results in December 1997, before placing the project on care and maintenance from 1998 to 2000.

In December 2000, a prefeasibility study (PFS) was filed with the Ministry of Natural Resources envisaging an initial development involving the mining and processing of only the soft and transition ore of the Rosebel deposits, reducing the estimated capital expenditures to US$80 million from the US$175 million contemplated in the original 1997 FS. A revised FS, subsequently completed and filed in August 2002, replaced the earlier studies.

On October 26, 2001, Cambior agreed to acquire Golden Star's 50% interest in the Rosebel property, to hold a 100% interest in the property, for a total cash consideration of US$8.0 million and a gold price participation right on future production from the Mine, US$5.0 million was paid at closing (May 2002) and the remainder in three equal instalments paid over a three year period. Under its gold price participation right, Golden Star would receive a quarterly payment of an amount equal to 10% of the excess, if any, of the average quarterly market price above

US$300/oz Au for gold production from the Rosebel deposits soft and transitional rock portions and above US$350/oz Au from the hard rock portion, up to a maximum of 7.0 Moz Au produced.

In addition, Golden Star transferred its rights in the adjacent Headley's Reef and Thunder Mountain exploration properties.

In 2002, RGM was established in accordance with the provisions as included in the Mineral Agreement entered into by the Republic and Cambior, whereby the Republic would hold a 5% free carried interest and Cambior a 95% interest in the company.

Commercial production at the Mine was achieved in February 2004. Golden Star subsequently sold its royalty interest in production at the Rosebel property to Euro Resources (formerly Guyanor Resources SA) in 2004.

（4）In November 2006, IAMGOLD acquired a 100% interest in Cambior, thereby acquiring a 95% interest in the Rosebel property.

In December 2008, IAMGOLD acquired 84.55% of the current share capital of Euro Resources. In June 2013, IAMGOLD, RGM, Grasshopper Aluminum Company N.V., and the Republic executed the Second Amendment to the Mineral Agreement. The Second Amendment created a new UJV in which the Republic, through NV 1, a wholly owned subsidiary of the Republic, could elect to hold a paid 30% interest and RGM would hold a 70% interest. Under the terms of the

Second Amendment, NV 1 was also granted an option to acquire an increased interest in production from the Rosebel concession if RGM approves a Significant Expansion of the existing Rosebel Plant and if NV 1 elects to participate in the expansion by funding 30% of the capital required for the expansion. A Significant Expansion is defined as an increase in the milling capacity of the Rosebel Plant of 3.0 million tonnes per annum (Mtpa) or as otherwise agreed by the UJV partners, NV 1, and RGM. At the present time, RGM has not approved a Significant Expansion and the UJV partners are not currently evaluating a potential Significant Expansion scenario. In December 2015, IAMGOLD announced the closing of a simplified tender offer for Euro Resources through the Euronext Paris. At the closing of the simplified tender, in conjunction with purchases made by IAMGOLD through the facilities of the Euronext Paris since the submission of the draft offer to the French Autorité des

Marchés Financiers, IAMGOLD owns and controls approximately 90% of the outstanding common shares of Euro Resources.

6.2 Saramacca Exploration History

In 2013 IAMGOLD, RGM, Grassalco, and the Republic signed the Second Amendment with the goal among others of establishing an area of mutual interest, with a radius of 45 km from a point with the following coordinates: 694 000 East, 597 000 North, but excluding Rosebel (the UJV Area) and certain activities to be undertaken regarding the UJV Area and the establishment of an UJV between RGM and NV 1 in which NV 1 would hold 30% participating interest on behalf of the Republic and RGM would hold the remaining 70%.

In 2020, the Saramacca UJV was established between RGM and NV 1. The 30% participating interest was returned by NV 1 to the Republic, and immediately thereafter designated by the latter to be held by Staatsolie along with all the associated rights and obligations, which Staatsolie accepted. As such, IAMGOLD holds a 66.5% interest in Saramacca.

Furthermore, seven exploration concessions were brought in under the Second Amendment and are therefore, part of the UJV. All other concessions acquired within the UJV Area by the UJV parties shall be presented to the other party to potentially bring these into the UJV partnership.

In August 2006, Golden Star signed a JV with Newmont Corporation (Newmont), whereby the latter would fund all exploration activities and Golden Star would be the operator of the property. In 2009, Newmont had earned a 51% interest in Saramacca by spending US$6.0 million on exploration expenditures and took over management of the programs.

In November 2009, Golden Star agreed to sell its interest in the Saramacca JV to Newmont. In December 2012, all requirements for the sale and transfer were met, and ownership and control of Saramacca was turned over to Newmont for a total consideration of US$9.0 million in cash.

On 31 August 2013, the Saramacca ROE was issued to NV 1.

On 30 August 2016, RGM signed a LOA with the Republic to acquire the rights to Saramacca.

The terms of the LOA included an initial payment of US$200,000 which enabled immediate RGM access to the property to conduct due diligence and included access to historical data from previous Saramacca exploration activity.

On September 29, 2016, RGM ratified the LOA by a Ratification Letter. An amendment to the LOA on December 12, 2016, allowed RGM to acquire a 70% interest in Saramacca by completing the agreed terms. Under the terms of the LOA, RGM subsequently paid US$10 million in cash

and agreed to pay an additional adjustment amount of US$10 million in cash, as well as to issue 3,125,000 Common Shares of IAMGOLD to NV 1 in three approximately equal annual instalments on each successive anniversary of the date the right of exploration was transferred to RGM. The title to Saramacca was transferred from NV 1 to RGM on December 14, 2016. (GMD No 706/16.)

Following approval of the ESIA by the Minister of Natural Resources in February 2019, the Saramacca ROE was received on May 2, 2019.

The first recorded exploration on the SM deposit was undertaken by Golden Star in 1994. During this time, Saramacca was part of a larger grant package known as Kleine Saramacca. Much of the work focussed on the discovery and delineation of Anomaly M, which was the subject of successive auger and diamond drilling (DD) programs, with over 200 auger holes and 90 DD holes completed in the

anomaly area. Anomaly M became the Saramacca project after IAMGOLD-RGM carried out exploration work in 2016 and 2017.

From 2016 to 2019, exploration work conducted on Saramacca was performed by RGM's Suriname Exploration Department (SurEx) which conducts exploration work outside of the Rosebel concession. In early 2018, exploration and evaluation activities were transitioned to RGM's Mine Exploration Department (MinEx) who continue to conduct the ongoing exploration activities at Saramacca.Upon the declaration of the first mineral reserves estimate for the SM deposit in September 2018, RGM commenced various technical studies and activities to support the submission of permitting applications for an eventual mine development. An ESIA was subsequently approved by the Republic on January 17, 2019, which allowed for the commencement of construction activities including, the haulage road from the Mine to the Saramacca site, timber clearing and stripping of the SM deposit area and the construction of supporting site infrastructure. In October 2019, first ore from the SM deposit was shipped to the Rosebel Plant for processing.

6.3 Sampling, Sample Preparation and Analyses

The most recent technical reports for Rosbel project are *TECHNICAL REPORT ON THE ROSEBEL GOLD MINE, SURINAME* Prepared by I AM GOLD COOPERATION, January 2021, and *RGM – Yearly QAQC Report – 2023 and 2024* by ROSEBEL GOLD MINES N.V., the descriptive information of this section is derived from these reports unless otherwise noted.

6.3.1 Sampling

Sampling at the Rosebel Gold Mine and Saramacca deposits has been carried out using diamond drilling ("DD"), reverse circulation ("RC") drilling and channel sampling methods. These techniques are implemented to ensure the collection of reliable and accurate data, in alignment with industry best practices. Sampling procedures are standardized and performed by IAMGOLD-RGM personnel, under the supervision of geologists to maintain adherence to established quality control protocols.

For DD, all geological and geotechnical logging, as well as core splitting and sampling, conducted by MinEx were performed at the Rosebel MinEx core shack. Similarly, the drilling campaign at Saramacca was executed by SurEx at the Saramacca camp core shack. Following the initial logging and handling, the core boxes were transported to the mine, where the half-core was split and sampled.

After the core is received, it undergoes a washing process to remove any residual drilling fluids. For saprolite, the top layer is carefully peeled away to reveal structural features within the softer material. Geotechnical logging is then performed by the geotechnician, who meticulously records core recovery, rock quality designation ("RQD"), rock hardness, and fracture density.

The core is then subjected to geologist for detailed logging, focusing on lithology, alteration, and vein presence. Sample intervals are defined during logging, with typical lengths of 1 to 1.5 meters, adjusted as needed for poor core recovery. Sampling boundaries are based on visual geological indicators such as lithology, weathering, alteration, mineralization, structure, and hole diameter changes. Before splitting, the core is photographed, then divided into sample intervals. The remaining half is securely stored in the core yard for reference or future testing.

6.3.2 Sample Preparation and Analyses

Two analytical methods are employed to analyze Rosebel and Saramacca DD and RC samples: Fire Assay (“FA”) and Pulverize and Leach (“PAL”). These samples are processed at two distinct laboratories: the onsite Rosebel Gold Mines (“RGM”) laboratory and the independent, accredited Filab Suriname laboratory (“Filab”), which represents ALS Limited (“ALS”) in Suriname, located in Paramaribo.

Filab and ALS are independent, commercial geochemical laboratories that operate autonomously from IAMGOLD-RGM, while the RGM laboratory is an internal mine laboratory operated by IAMGOLD-RGM. The RGM laboratory is capable of performing both FA and PAL analyses, whereas Filab specializes in FA only. Both Filab and ALS are accredited to ISO/IEC 17025 for geochemical analyses, including those used by IAMGOLD-RGM. ALS holds ISO/IEC 17025 accreditation through the Canadian Association for Laboratory Accreditation, Inc. (CARLA), with registration number A1719. The RGM laboratory is also ISO/IEC 17025 accredited (accreditation number A3711) and has undergone 53 audits by IAMGOLD-RGM staff between April 2018 and June 2021. Additionally, Filab and the RGM laboratory are audited by IAMGOLD-RGM staff at least bimonthly.

Rosebel samples can be analysed using either PAL or FA. Typically, grade control RC samples and exploration RC samples are analysed using the PAL method, whereas DD samples are analysed using FA. For Saramacca samples, both grade control and exploration samples are systematically analysed using FA due to the lower metallurgical recoveries observed for the Saramacca deposit.

All samples are collected by IAMGOLD-RGM personnel or under their secure supervision, ensuring chain-of-custody integrity from the point of sampling through to their receipt at the primary laboratory.

For FA sample preparation, whole samples (approximately four kilograms) are placed in large drying pans and dried at 105˚C for about four hours to ensure complete drying. Once cooled, the samples are crushed to approximately 75% passing -8 mesh using a Bico-Badger crusher. To monitor this process, one in every 21 samples is screened for percentage passing -8 mesh. After this initial comminution, the material is referred to as a coarse sample.

The coarse samples are then riffle split to approximately 800g, with the remaining coarse material retained by the laboratory until the Geology department determines which coarse rejects can be discarded. The 800 g portion is pulverised to approximately 95% passing -170 mesh using a Bico UA pulveriser, producing what is referred to as pulp. One in every 21 samples is screened for percentage passing -170 mesh. The pulverized material is homogenized by rolling, and a 30 g (RGM laboratory) or 50 g (Filab) pulp sample is taken for analysis. The remaining pulp is retained by the laboratory until the Geology department decides which pulp rejects can be discarded. To prevent contamination, a sand wash is used to clean the pulverizing equipment between samples.

For FA analysis, approximately 30 g (RGM laboratory) or 50 g (Filab) of pulp material, prepared to 95% passing -170 mesh is used. The pulp is mixed with the appropriate flux and silver nitrate solution and placed in a crucible. The sample undergoes fusion in a furnace at 900˚C for 45 minutes. Once cooled, the lead button containing gold is separated and placed in a pre-fired cupel, which is heated in the furnace at approximately 950˚C for 30 minutes. When the molten lead is fully absorbed, a gold-silver bead remains in the cupel. The bead is analysed using atomic absorption (AA) with a detection limit of 0.005 g/t Au (Filab method code FA50) or 0.014 g/t Au (RGM method code FA-AAS). Since 2017, samples exceeding 5 ppm gold have been reanalysed using a gravimetric finish for higher precision.

For PAL sample preparation, whole samples (approximately five kilograms) are placed in large drying pans and dried at 105˚C for about four hours to ensure complete drying. Once cooled, the samples are crushed to approximately 75% passing -8 mesh, with one in every 52 samples screened for percentage passing -8 mesh. After this initial comminution, the material is referred to as a coarse sample. The coarse samples are then riffle split to approximately 800 g, with the remaining material retained by the RGM laboratory until the Geology department determines which rejects can be discarded. From the split material, 300 g of coarse sample is selected for assaying.

Excess coarse rejects and pulp from DD and RC samples are returned to IAMGOLD-RGM and securely stored onsite. Approximately 8% of these samples are selected for check assay testing, either randomly or to verify specific assay results at the umpire laboratory.

For PAL analysis, approximately 300 g of coarse material, prepared to greater than 75% passing -8 mesh, is precisely measured for processing. The material is placed in an iron container along with 1,000 ml of water, two cyanide assay tabs, and steel grinding media (two 36 mm balls, four 27 mm balls, and 1 kg of 12 mm balls). The PAL machine grinds and leaches the material simultaneously for 90 minutes. After processing, a 10 ml aliquot is collected from each pot (the PAL system operates 52 pots simultaneously). The aliquot is filtered to remove the grinding media and sent for atomic absorption (AA) analysis.

6.3.3 Specific Gravity Data

Specific gravity samples, previously identified in core trays using blue flagging tape or marker pen, are collected (10 cm to 20 cm of half-core), and a sample tag with a unique specific gravity sample ID is attached to the core tray where the sample was taken. A detailed list of all specific gravity samples, including their sample IDs and 'from' and 'to' values, is recorded. This list is entered into the database by either the geologist who logged the hole or the database manager. Specific gravity samples are collected after assay samples to ensure that entire intervals are assayed, avoiding any gaps where specific gravity samples were taken.

Specific gravity samples consist of 10 cm segments of half core with representative of geological unit. These samples are collected from the top to the bottom of each diamond drill (DD) hole, encompassing both mineralized and barren material. Since 2015, MinEx has collected specific gravity samples from Rosebel and Saramacca every 10 metres across all material types. The SurEx team collects samples every 10 metres in soft oxidized material down to the transition zone, and every 25 metres in fresh rock thereafter. Prior to 2015, specific gravity samples were taken at each change in weathering type and lithology, typically resulting in an average of two to three samples in saprolite and transition material, and a minimum of three samples in hard rock. Sampling frequency was locally increased to account for rapid lithological changes, ensuring all lithotypes were adequately represented.

Soft samples are wrapped in plastic film, tagged, and placed inside a thick paper bag labelled 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	HiSilK2	3.474	0.087	55
OREAS 220	0.853	0.034	73	OxK94	3.562	0.131	5
SF100	0.860	0.016	75	-	-	-	-

Low Grade Au CRM (>5 ppm)			
CRM ID	Expected Value	SD	Inserts
		SurEx	
210	5.49	0.152	126
257	14.18	0.264	7

Blanks

Since 2014, blank material from Sunway Lab Supplies has been used, replacing barren core material from condemnation drilling. In 2016 and 2017, SurEx utilized OREAS-certified blanks (24c and 26b) with a value of 0.01 g/t Au, sourced from Ore Research & Exploration Pty Ltd, Australia. Additionally, a locally sourced coarse blank from a barren intrusive sill was used.

Safety limits for blanks are set at twice the detection limit for pulp blanks and three times for coarse blanks. The detection limits are 0.014 g/t Au for the RGM laboratory and 0.005 g/t Au for Filab. If a blank exceeds these limits, contamination is flagged, and the associated batch or sample sequence must be re-assayed.

A contamination period is identified if 10% of coarse blanks or 5% of pulp blanks exceed safety limits. In such cases, all assays between the affected blanks are re-assayed, and an investigation is conducted.

Duplicates

Approximately 2% of MinEx samples undergo systematic check assaying of coarse reject and pulp material at the primary laboratory (RGM or Filab), selected randomly or to verify specific assay results. Similarly, around 3% of SurEx coarse duplicate samples are submitted to the primary laboratory for check assaying.

For analytical data verification, SurEx and MinEx submit sample pulps to external laboratories (Filab, Chemex, or ALS in Vancouver) for umpire check assays using FA with an AA finish, covering a range of gold values. Additionally, IAMGOLD-RGM SurEx collected one field duplicate per 25 samples from RC holes, though field duplicates were not systematically collected for drill core.

QAQC from 2022 to 2024

Following Zijin's acquisition in 2022, the QAQC program was seamlessly inherited and maintained. Annual QAQC reports, along with the associated database, were provided to SRK for review. SRK has thoroughly evaluated the reports and verified the database, with a summary of the QAQC sample performance provided below.

In 2022, the Results of MinEx QAQC program in FILAB are presented below, including blanks, standards and duplicates.

Table 6-2: FA QAQC Performance in 2022

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	8,167				
Coarse Blanks	1378			1	
SL61	75	5.931	0.177	2	2
SG99	30	1.041	0.019	0	0
SF100	20	0.86	0.016	0	0
SE114	183	0.634	0.016	3	3
OxK94	89	3.562	0.131	8	8
Oxi81	114	1.807	0.025	4	4
OxH82	3	1.278	0.029	0	0
OxF85	123	0.805	0.025	3	3
OxF162	95	0.832	0.027	1	1
OxE86	101	0.613	0.021	2	2
OxD87	1	0.417	0.013	0	0
OxC152	88	0.216	0.008	2	2
HiSilK2	16	3.474	0.087	0	0
Field DUP	423			23	23
RGM_FA Field DUP	251			26	26

In 2023, the Results of MinEx QAQC program in FILAB are presented below, including blanks, and standards.

Table 6-3: FA QAQC Performance in 2023

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	8,167				
Coarse Blanks	357				
Oreas230	115	0.337	0.335	0	0
Oreas252b	39	0.837	0.838	0	0
OxH82	15	1.278	1.28	0	0
OxN155	41	7.776	7.852	1	1

In 2024, the Results of MinEx QAQC program in FILAB are presented below, including blanks, standards and duplicates.

Table 6-4: FA QAQC Performance in 2024

Name	Assays	Reference Value (g/t)	Assay Value (g/t)	> 2*st.dev	Outliers
Total Assay	14,616				
Coarse Blanks	652			0	0
Oreas 230	64	0.337	0.335	0	0
Oreas 239	222	3.55	3.558	0	0
Oreas 252b	62	0.837	0.838	0	0
Oreas 233	40	1.05	1.062	0	0
Oreas 250b	9	0.332	0.334	0	0
RC Field Dups	139				4

The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

6.5 SRK Data Verification

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 Saramacca we have received are in local UTM coordinates which can be to UTM coordinates set in zone 21N projection coordinate system, WGS 1984 by using relevant transformation parameters.

SRK has reviewed the database and model, performed grade estimation, and reported the resource. The mineral resources are reported in accordance with JORC Code (2012). Mineral resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into Ore Reserve.

7.2 Rosebel North Domain: Pay Caro & East Pay Caro

7.2.1 Introduction

The resource study estimation of Pay Caro & East Pay Caro Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.2.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of “reasonable prospects for eventual economic extraction” (“**RPEEE**”) and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.2.3 Resource Database

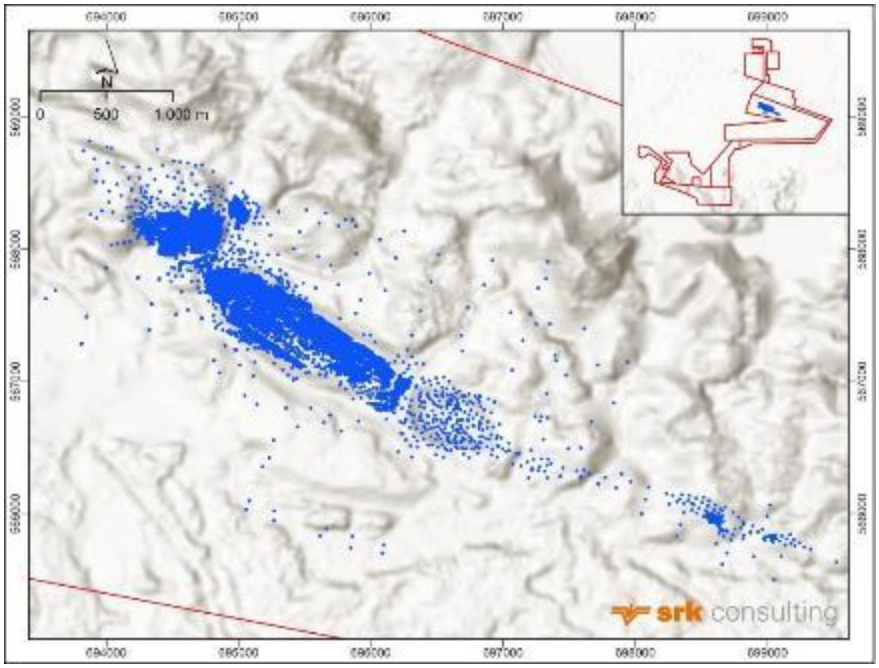
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Pay Caro & East Pay Caro Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 8,820 drillholes (**688,210.4 m**) in the database, as shown in Table 7-1 **and** Figure 7-1**.**

Table 7-1: Resource Database Statistics of Pay Caro & East Pay Caro Project

Area	Drillholes	Length（m）	Samples
Pay Caro & East Pay Caro	8,820	688,210.4	369,152

Figure 7-1: Drillhole Location of Pay Caro & East Pay Caro Project



7.2.4 Solid Body Modelling

All the wireframe models of **Pay Caro & East Pay Caro Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-2 to Figure 7-7**.**

Figure 7-2: Lithology model of Pay Caro & East Pay Caro Project

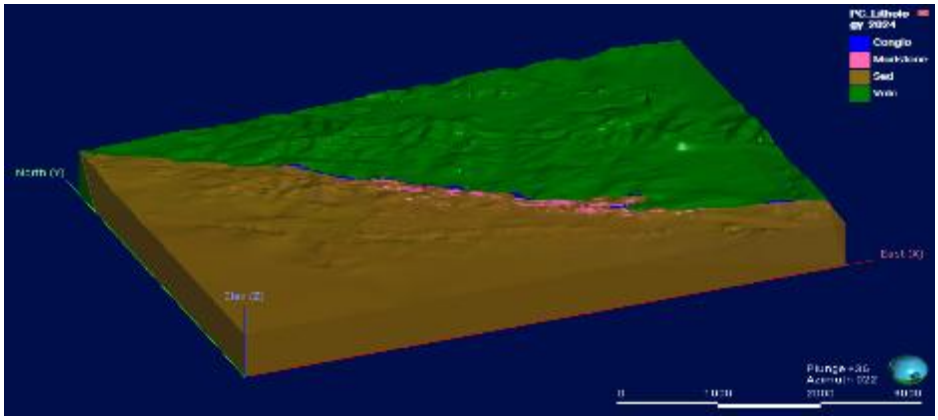


Figure 7-3: Cross Section of lithology model of Pay Caro & East Pay Caro Project

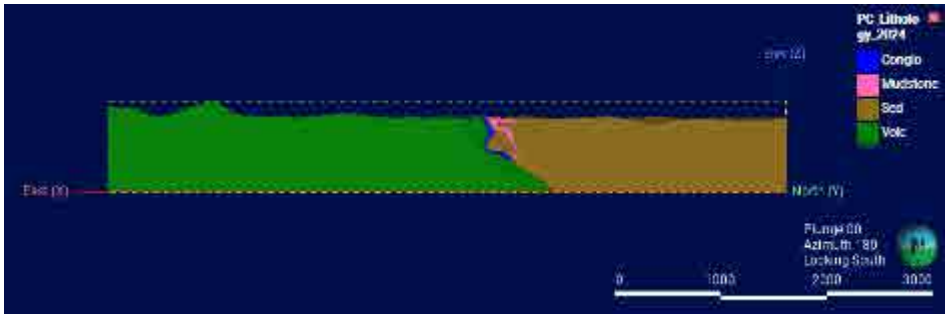


Figure 7-4: Weathering model of Pay Caro & East Pay Caro Project

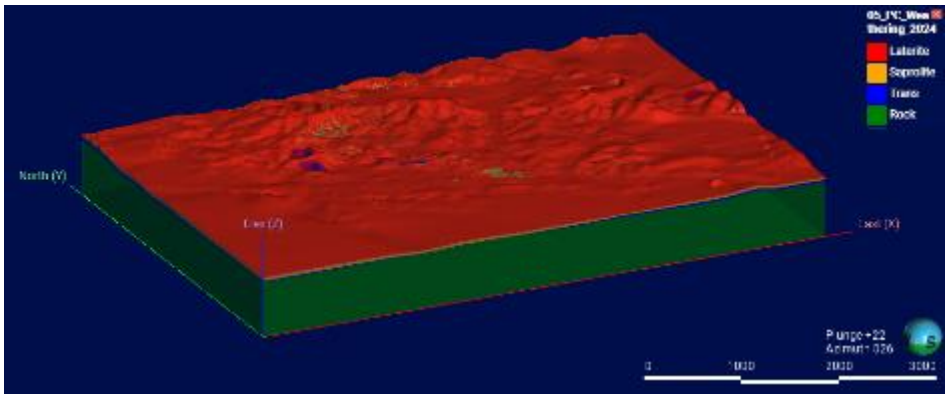


Figure 7-5: Cross Section of weathering model of Pay Caro & East Pay Caro Project

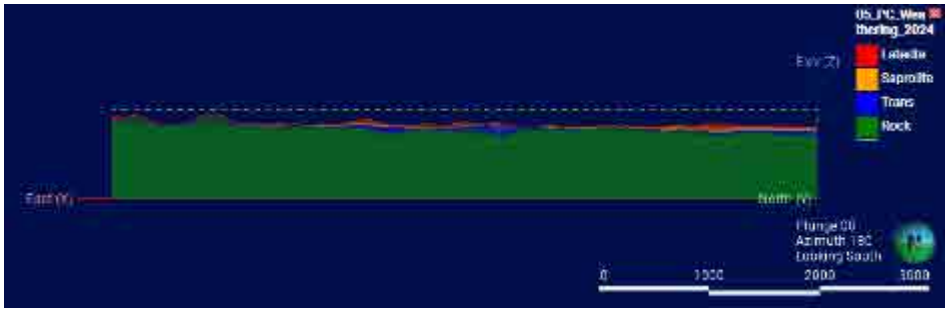


Figure 7-6: Mineral zone model of Pay Caro & East Pay Caro Project

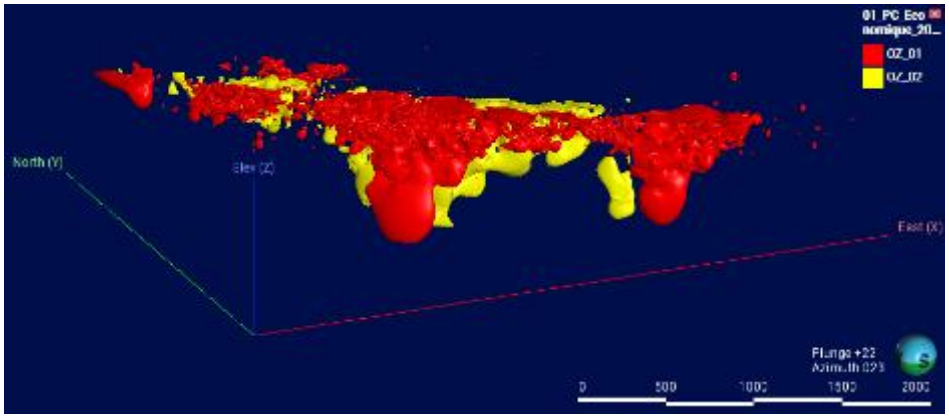
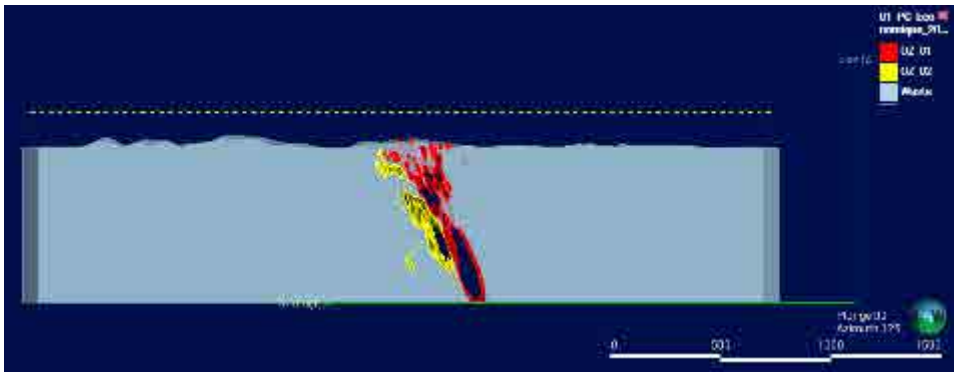


Figure 7-7: Cross Section of Mineral zone system model of Pay Caro & East Pay Caro Project



7.2.5 Specific Gravity

A total of 5,585 specific gravity samples which listed in geology database were collected from **Pay Caro & East Pay Caro Project.** Samples were collected from different lithologies and different parts of the mineralised body of **Pay Caro & East Pay Caro Project.** and the representative of density samples are considered sufficient, **as shown in** Figure 7-8. The specific gravity ("SG") is listed in the Table 7-2 **,**which are applied in SRK's resource estimation.

Figure 7-8: The Distribution Specific Gravity Samples of Pay Caro & East Pay Caro Project

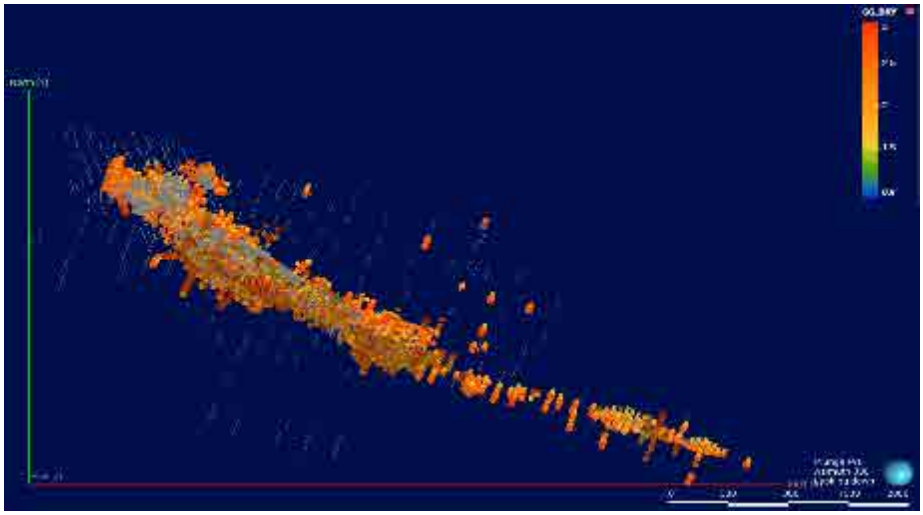


Table 7-2: Specific Gravity of Pay Caro & East Pay Caro Project

No	Weathering	Average（t/m³）
1	Laterite	1.72
2	Saprolite	1.86
3	Transition	2.32
4	Rock	2.75

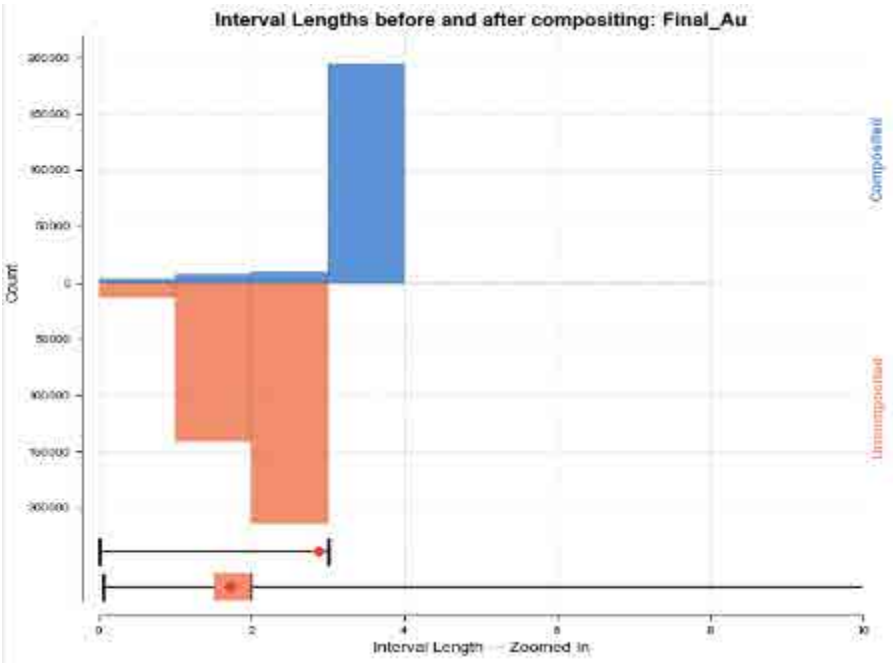
7.2.6 Compositing

The basic statistics of raw sampling length **of Pay Caro & East Pay Caro Project** indicates that most of the sample intervals are 1.71 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 0 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-3 and Figure 7-9**.**

Table 7-3: Statistics of Original Samples and Composite Samples of Pay Caro & East Pay Caro Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	368949	1.71	0.40	0.23	0.16	0.06	41
	Au Grade	368949	0.29	1.97	6.64	3.9	0.00	520.1
Composite	Sample Length	232497	2.87	0.47	0.16	0.22	0.00	3
	Au Grade	213886	0.30	1.42	4.69	2.02	0.00	185.6

Figure 7-9: Compositing Comparison Histogram of Sample Length of Pay Caro & East Pay Caro Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-10 to Figure 7-11**.**

Figure 7-10: Compositing Comparison Histogram of Sample Au of Pay Caro & East Pay Caro Project

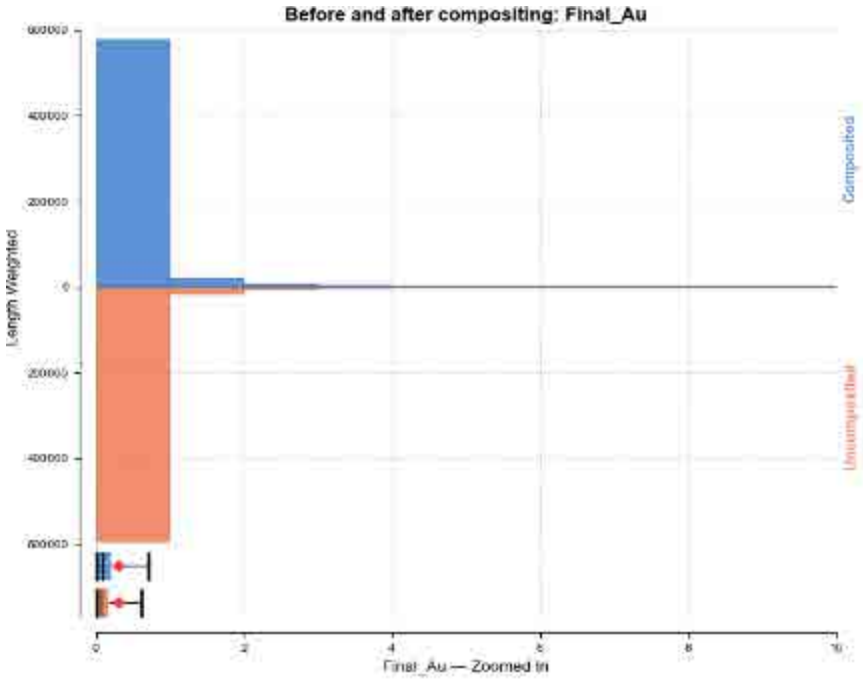
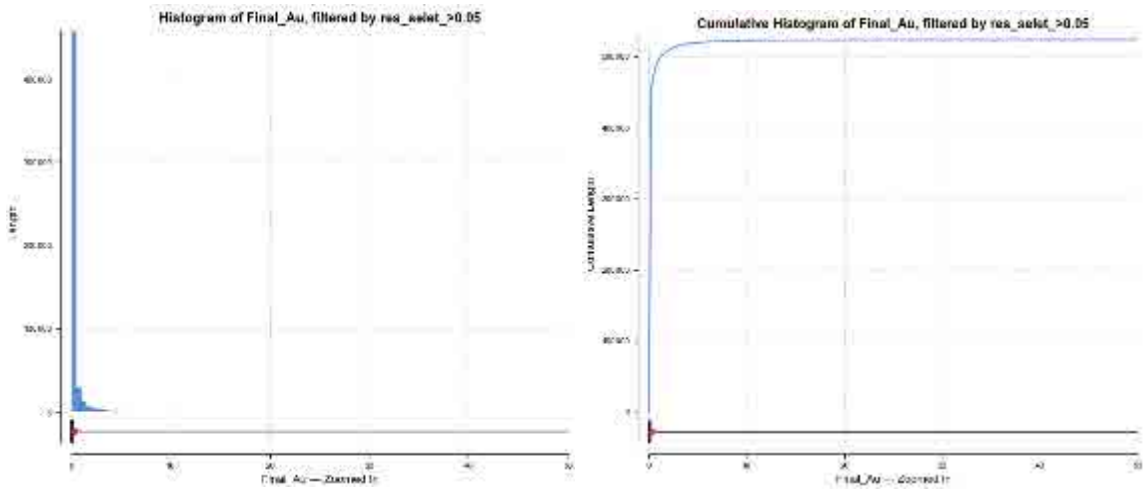


Figure 7-11: Au Raw Samples Histogram and Cumulative Histogram of Pay Caro & East Pay Caro Project



Note：
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box

7.2.7 Evaluation of Outliers

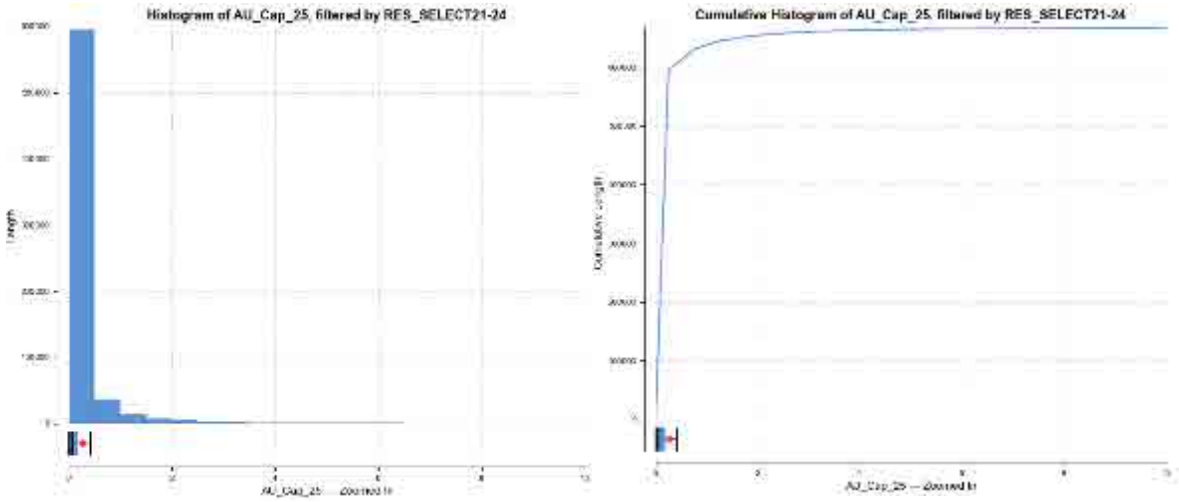
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-11, 25 g/t Au, the continuity became sparse, thus 25 g/t Au was used as value capping.

Assay capping was applied for the **Pay Caro & East Pay Caro** Deposit. The capping values by domain were presented in Table 7-4**.** The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-12.

Table 7-4: Statistics of Samples after capping of Pay Caro & East Pay Caro Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	232497	0.26	0.79	3.00	0.62	0.00	25

Figure 7-12: Au Composite Samples Histogram and Cumulative Histogram after capping of Pay Caro & East Pay Caro Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.2.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-5 and Figure 7-13 and Figure 7-14.

Table 7-5: Variogram Structure within Orebody and waste of Pay Caro & East Pay Caro Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor
orebody	Au	0	90	220	0.6	0.12	45	1.5	1.87
						0.54	40	1.6	2.00
waste	Au	160	82	188	0.66	0.4	76	2.17	2.24

Figure 7-13: Variogram Model within Orebody of Pay Caro & East Pay Caro Project

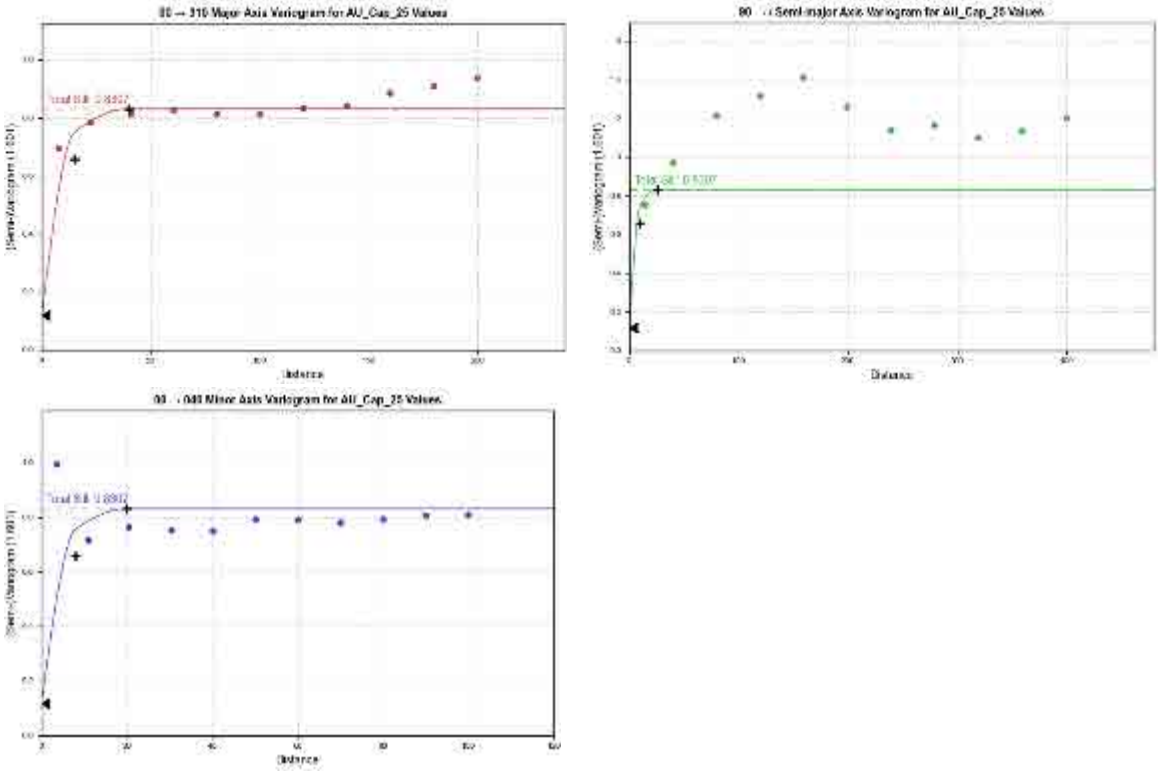
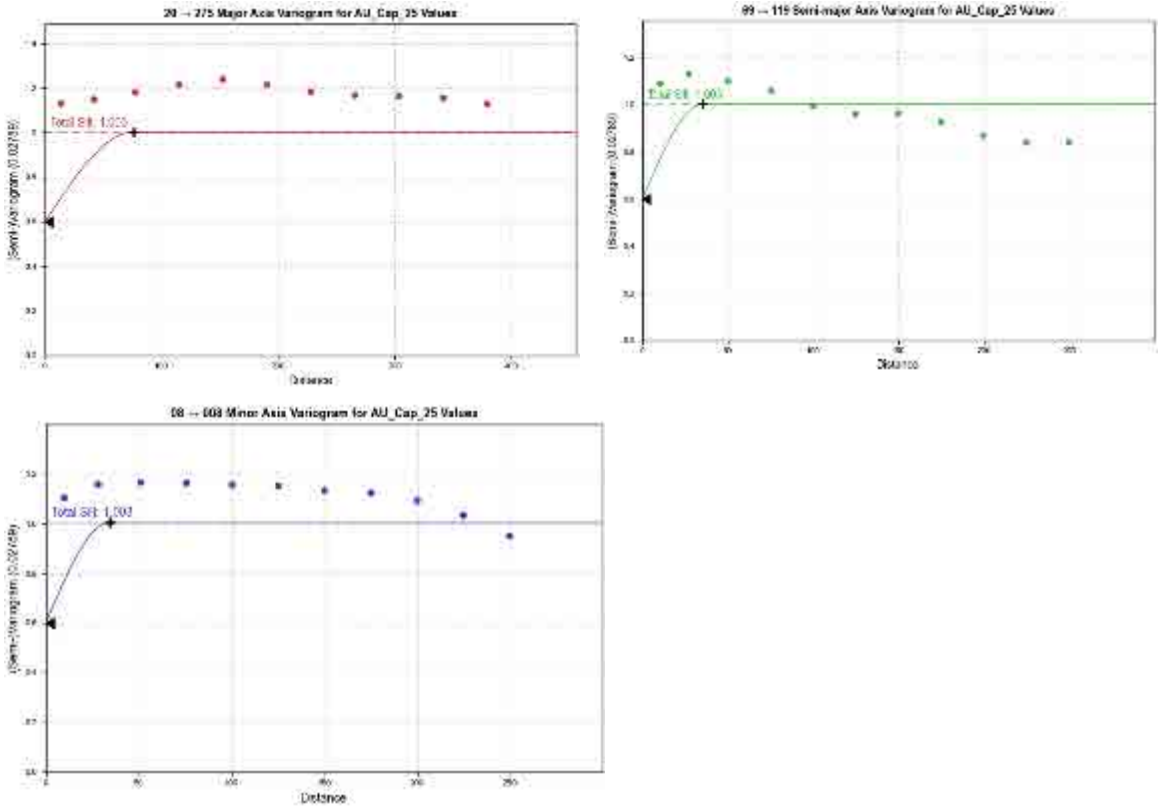


Figure 7-14: Variogram Model within waste of Pay Caro & East Pay Caro Project



7.2.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Pay Caro & East Pay Caro**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-6. The attribute and description of the block model are presented in Table 7-7**.**

Table 7-6: Block Model Specifications of Pay Caro & East Pay Caro Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	85607	89247	6	/	0
E	46384	51820	8	/	0
Z	-18	585	9	/	18
Total Blocks			9515943		

Table 7-7: Attribute and Description of Pay Caro & East Pay Caro Project

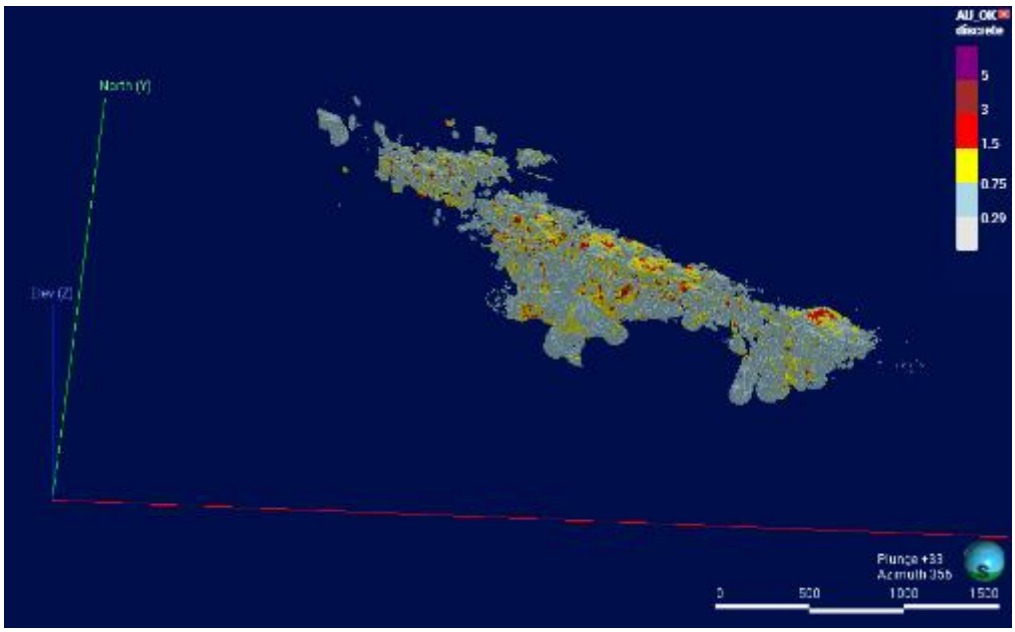
Attribute	Description
Au_OK	Au grade (g/t)
Vein System	Veins domain (ore, waste)
lithology	Lith(Musstone, Sed, Conglo, Volc)
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock),15(Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging (“OK”) method was applied for Au in main orebodies of **Pay Caro & East Pay Caro**. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-8 The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Pay Caro & East Pay Caro** was shown in Figure 7-15.

Table 7-8: Au Estimation Specific Search Parameters of Pay Caro & East Pay Caro Project

Iterm		Orebody			Waste		
	Element	Au			Au		
	Estimation Method	OK			OK		
	Runs	1	2	3	1	2	3
	Search Distance	20	35	70	20	30	40
	Min Num of Samples	4	6	1	4	6	1
	Max Num of Samples	8	10	12	8	10	12
	Max Num of Samples per Hole	3	2	2	3	2	2
Quadrant	Max num of Samplers per Sector	4	4	3	4	4	3
	Max num of empty Sector	1	1	1	1	1	1
Outliers Restriction	Distance of Search (%)	50	50	25	50	25	25
	Value threshold	4	4	2	4	4	2

Figure 7-15: Au Estimation Grade of Pay Caro & East Pay Caro Project



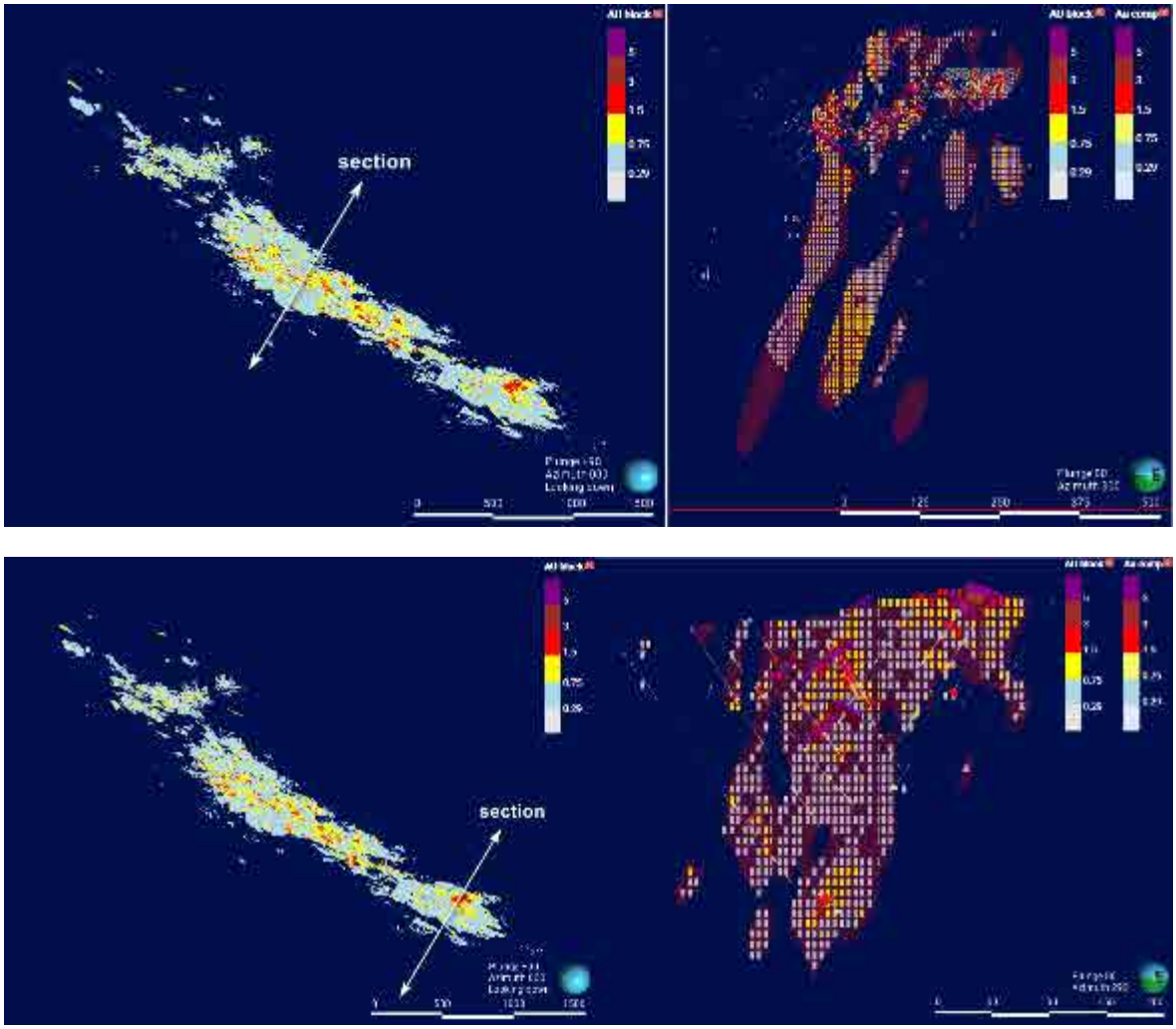
7.2.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. The comprehensive comparison of the composite samples overlaid on the block model shows in Figure 7-16 for the main mineralized zone.

Figure 7-16: Au Visual Inspection (block vs composite) of Pay Caro & East Pay Caro Project



7.2.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

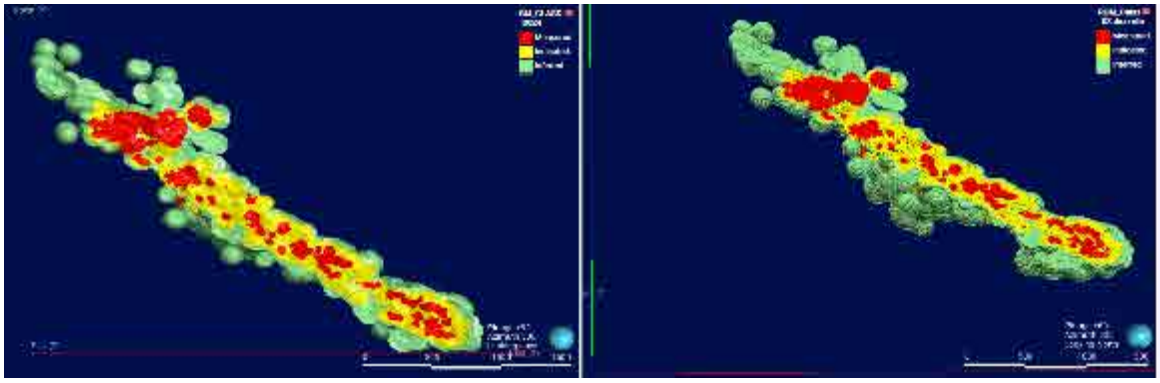
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Pay Caro & East Pay Caro Project**, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-17 shows the resource category classification of the **Pay Caro & East Pay Caro** Project.

Figure 7-17: Mineral Resource Category Distribution of Pay Caro & East Pay Caro Project



7.2.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

“a concentration or occurrence of material of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.”

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions **of the Pay Caro & East Pay Caro Project** are amenable for open pit mining.

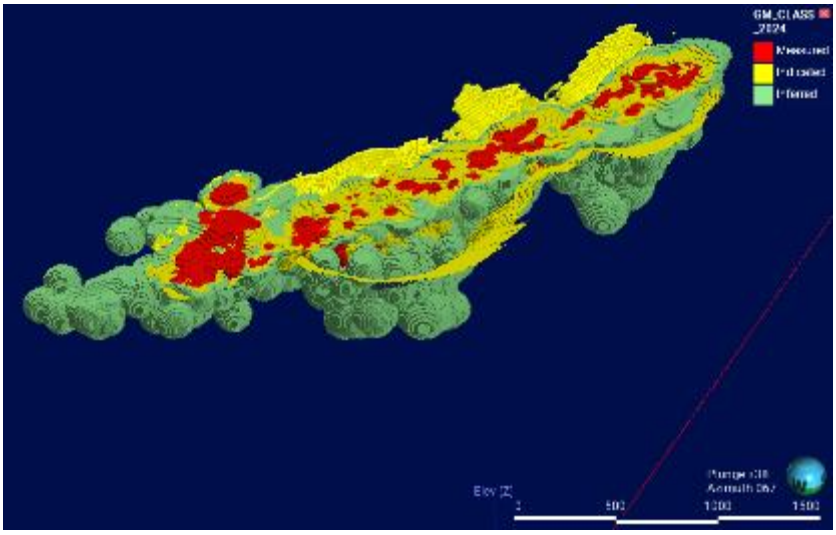
The conceptual parameters used to estimate the cut-off grade for the **Pay Caro & East Pay Caro Project** are summarised in Table 7-9**.** The spatial relationship between RPEEE and block Model shows in Figure 7-18.

Table 7-9: Assumptions Considered for the Pay Caro & East Pay Caro Project

Item	Rock Type	Unit	Pay Caro & East Pay Caro
	Saprolite	%	0.2

Preferred COG	Transition		0.2
	Hard Rock		0.3
	Saprolite		10.72
Cp	Transition	USD/t Feed Ore	10.4
	Hard Rock		14.69
	Saprolite		3.89
Cg	Transition	USD/t Feed Ore	3.2
	Hard Rock		4.51
	Saprolite		2,700
P	Transition	USD/oz	2,700
	Hard Rock		2,700
	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.94
Pr	Transition	%	0.92
	Hard Rock		0.93

Figure 7-18: 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)	*Grade* Au (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.

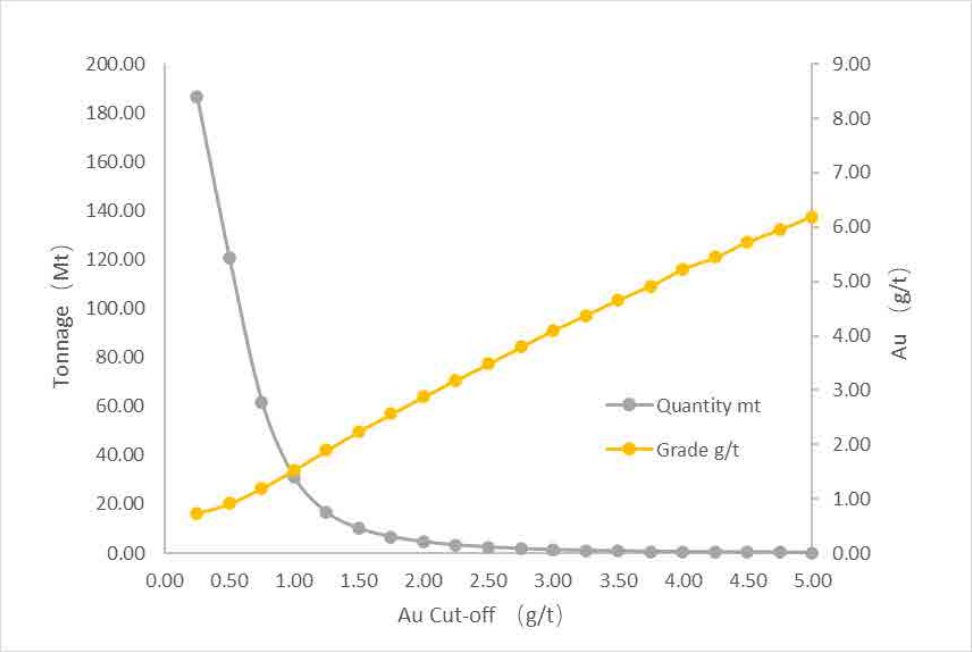
Table 7-11: Global Block Model Quantities and Grade Estimates[1], Pay Caro & East Pay Caro Project at Various cut-off Grades.

Cut-off Grad	Quantity	Grade	Material Content
Au (g/t)	(mt)	Au (g/t)	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

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-19: Au Grade-Tonnage Plot of Pay Caro & East Pay Caro Project



7.3 Rosebel North Domain: Koolhoven-J Zone

7.3.1 Introduction

The resource study estimation of Koolhoven-J Zone Project has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.3.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of “reasonable prospects for eventual economic extraction” (“**RPEEE**”) and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.3.3 Resource Database

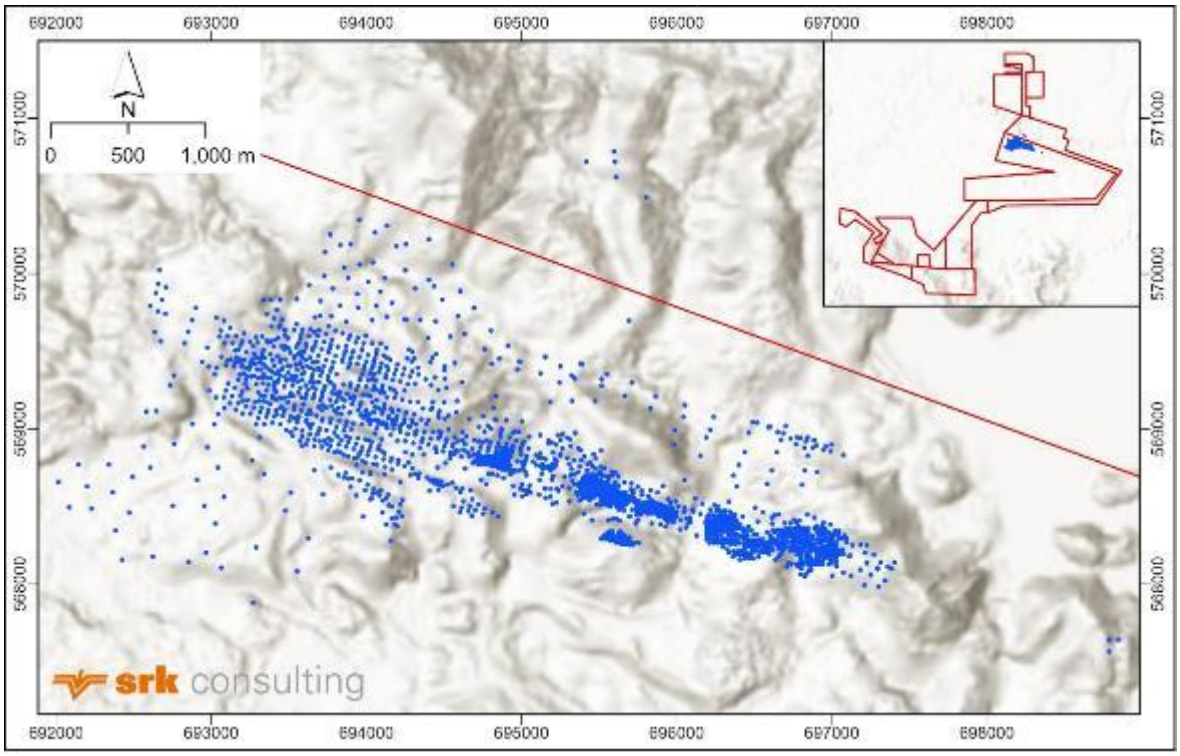
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Koolhoven-J Zone Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 1,365 drillholes (201,446.76 m) in the database, as shown in Table 7-12 **and** Figure 7-20**.**

Table 7-12: Resource Database Statistics of Koolhoven-J Zone Project

Area	Drillholes	Length（m）	Samples
KoolHoven	856	125,758.56	84,408
Jzone	509	75,688	102,998

Figure 7-20: Drillhole Location of Koolhoven-J Zone Project



7.3.4 Solid Body Modelling

All the wireframe of **Koolhoven-J Zone Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe and believes they are basically reasonable and can be used for resource estimation. The location of the mineralized veins is shown in Figure 7-21 to Figure 7-26**.**

Figure 7-21: Lithology model of Koolhoven-J Zone Project

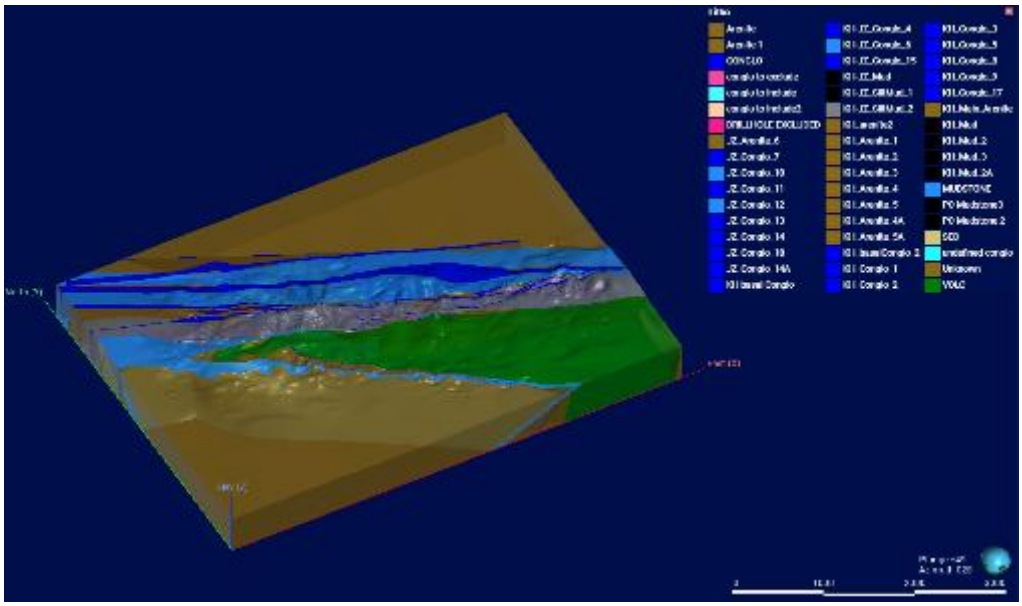


Figure 7-22: Cross Section of lithology model of Koolhoven-J Zone Project

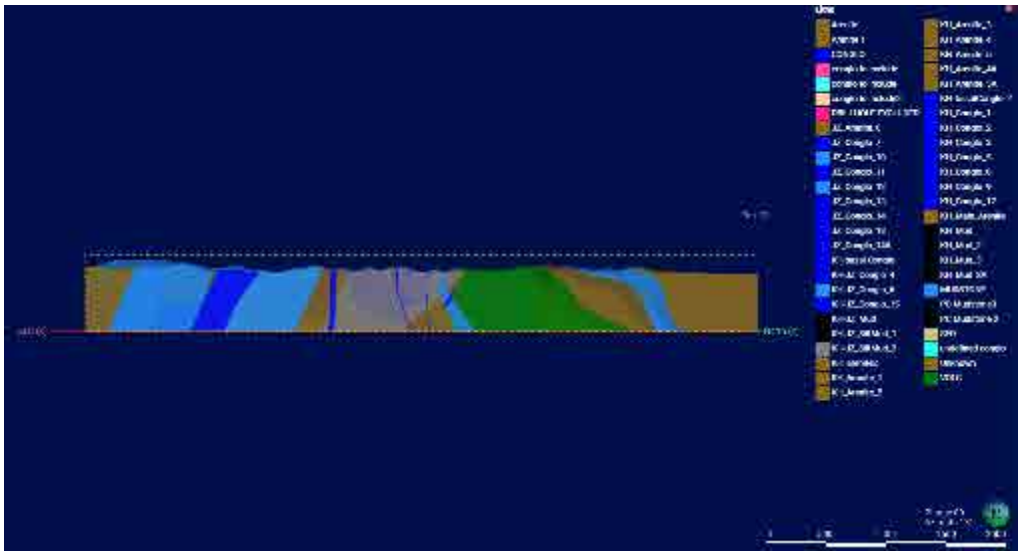


Figure 7-23: Weathering model of Koolhoven-J Zone Project

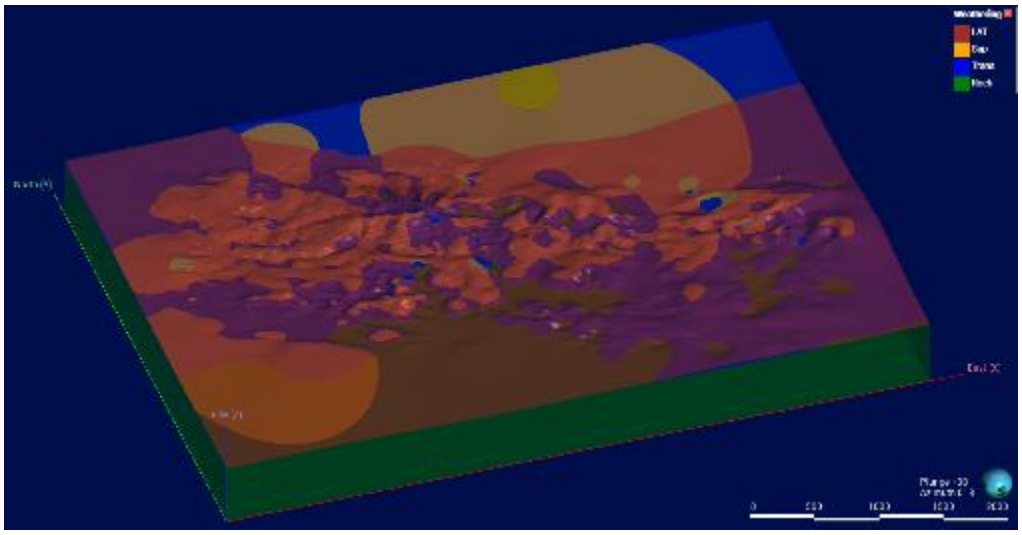


Figure 7-24: Cross Section of weathering model of Koolhoven-J Zone Project

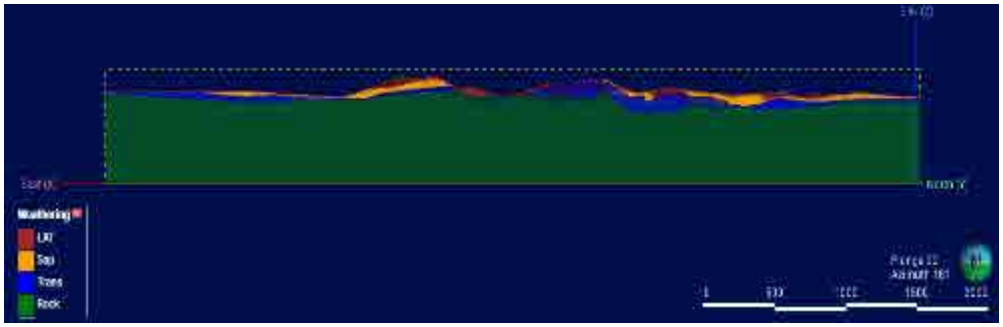


Figure 7-25: Mineral zone model of Koolhoven-J Zone Project

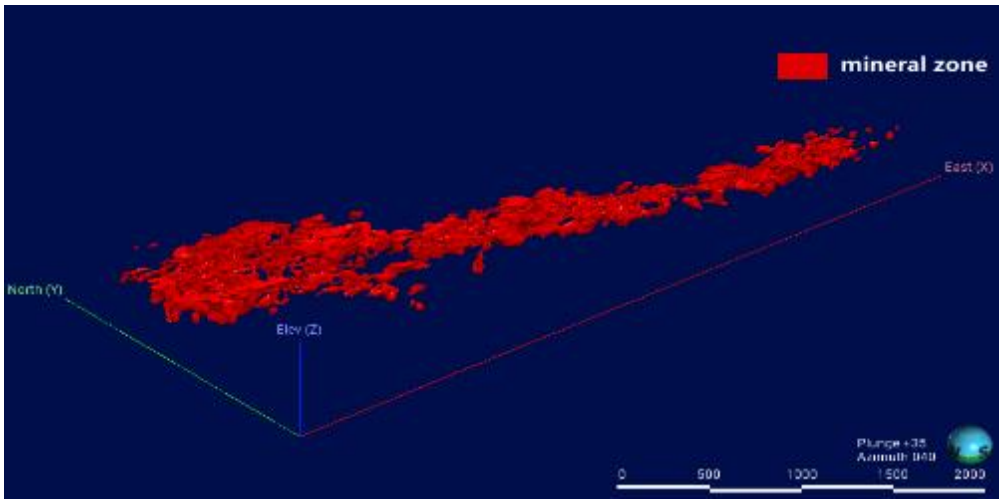
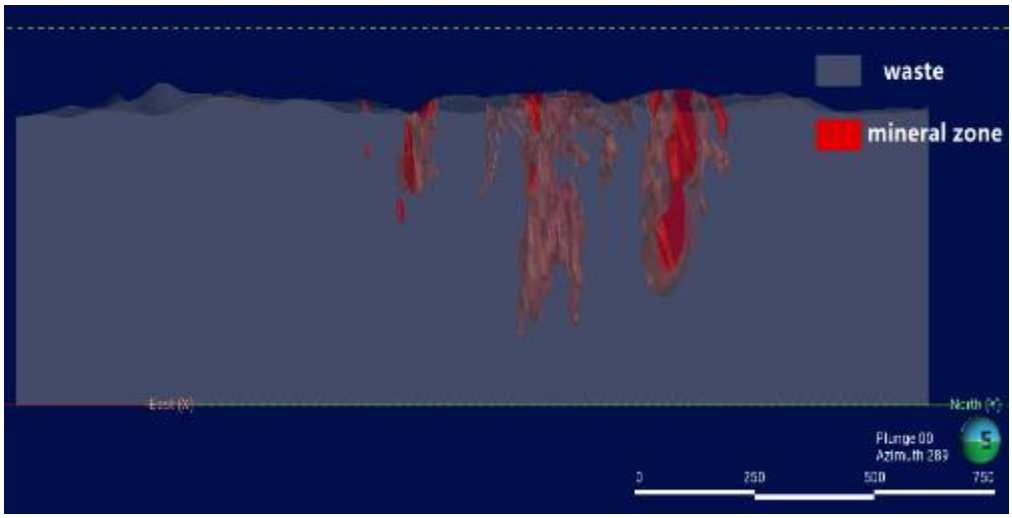


Figure 7-26: Cross Section of Mineral zone system model of Koolhoven-J Zone Project



7.3.5 Specific Gravity

A total of 7,354 specific gravity samples which listed in geology database were collected from **Koolhoven-J Zone Project**. Samples were collected from different lithologies and different parts of

the mineralised body of **Koolhoven – J Zone**, and the representative of density samples are considered sufficient, Figure 7-27. The specific gravity ("SG") is listed in the Table 7-13 which are applied in SRK's resource estimation.

Figure 7-27: The Distribution Specific Gravity Samples of Koolhoven-J Zone Project

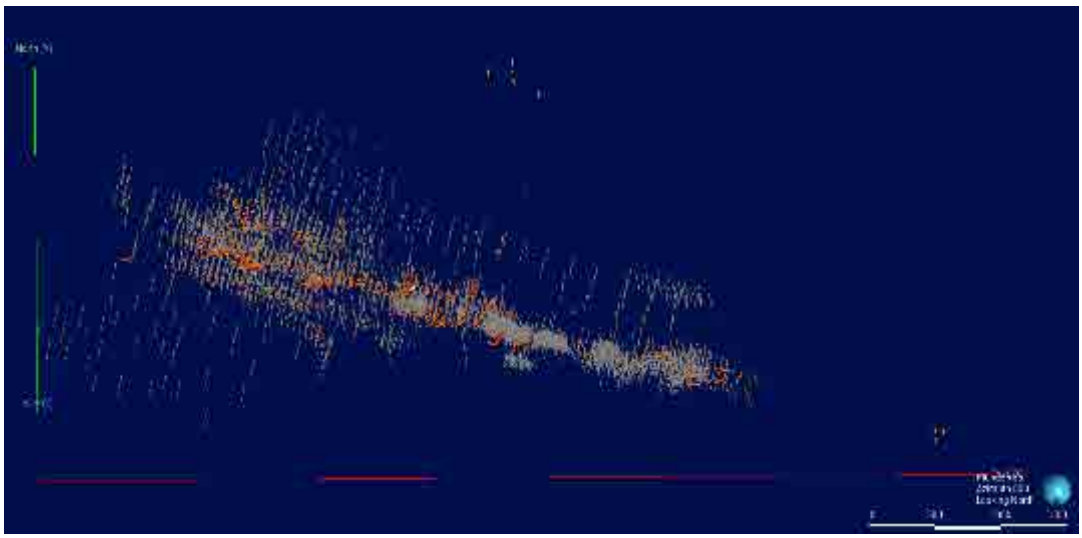


Table 7-13: Specific Gravity of Koolhoven-J Zone Project

No	Weathering	Average（t/m³）
1	Laterite	1.76
2	Saprolite	1.73
3	Transition	2.27
4	Rock	2.73

7.3.6 Compositing

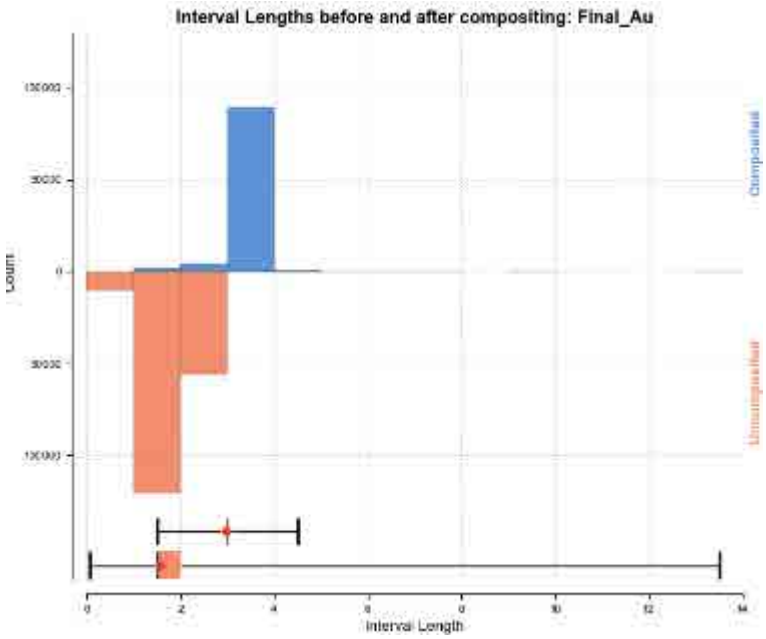
The basic statistics of raw sampling length **of Koolhoven-J Zone Project** indicates that most of the sample intervals are 1.54 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-14 and Figure 7-28.

Table 7-14: Statistics of Original Samples and Composite Samples of Koolhoven-J Zone Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	187,402	1.54	0.39	0.25	0.15	0.07	13.5
	Au Grade	187,402	0.27	2.29	8.33	5.28	0.005	460.98

Composite	Sample Length	95,806	2.98	0.27	0.09	0.07	1.50	4.49
	Au Grade	95,806	0.28	1.89	6.74	3.58	0.05	307.3

Figure 7-28: Compositing Comparison Histogram of Sample Length of Koolhoven-J Zone Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-29 and Figure 7-30.

Figure 7-29: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project

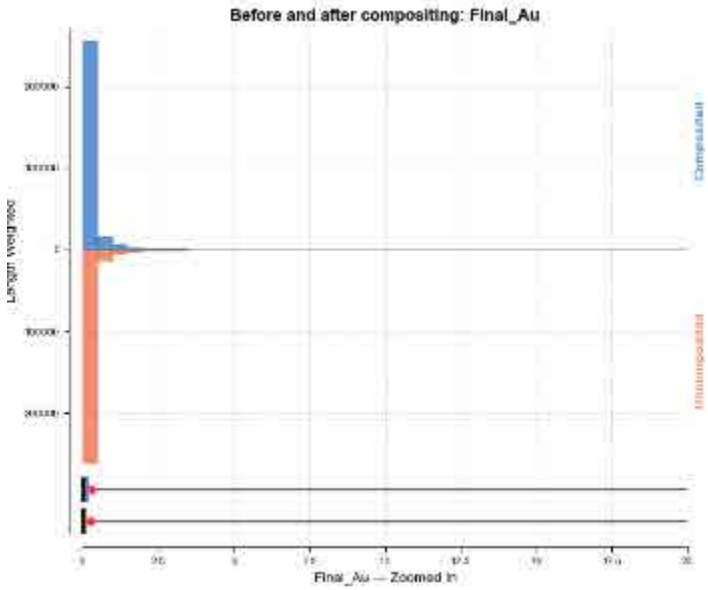
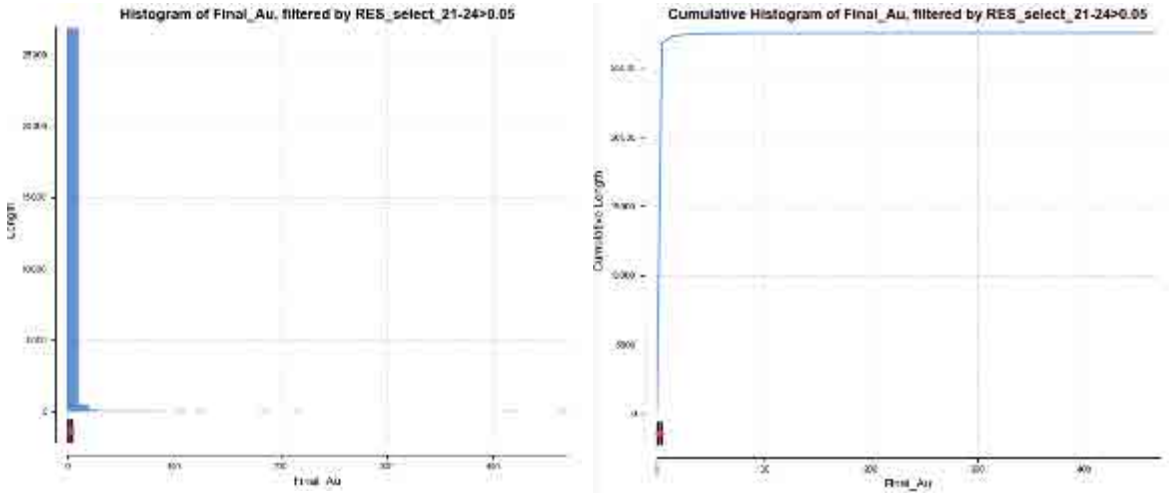


Figure 7-30: Au Raw Samples Histogram and Cumulative Histogram of Koolhoven-J Zone Project



Note:

[1] The mean is indicated by the red diamond.

[2] The median is indicated by the line that crosses the inside of the box

7.3.7 Evaluation of Outliers

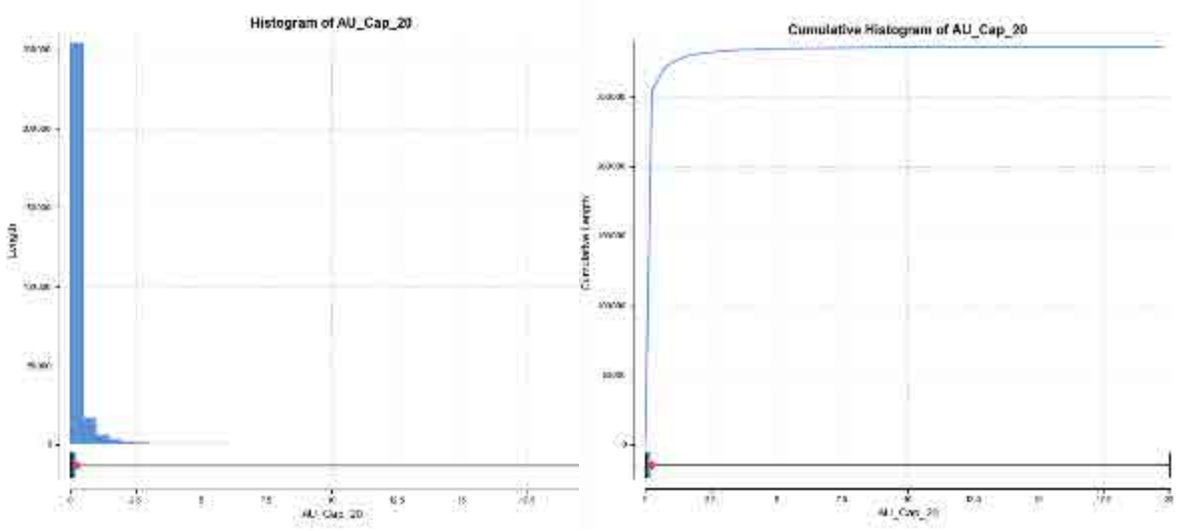
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-30, 20 g/t Au, the continuity became sparse, thus 20 g/t Au was used as value capping.

Assay capping was applied for the **Koolhoven – J Zone Deposit.** The capping values by domain were presented in Table 7-15. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-31.

Table 7-15: Statistics of Samples after capping of Koolhoven-J Zone Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	95,806	0.26	0.78	3.05	0.62	0.00	20.00

Figure 7-31: Au Composite Samples Histogram and Cumulative Histogram after capping of Koolhoven-J Zone Project



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.3.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-16 and Figure 7-32 to Figure 7-33.

Table 7-16: Variogram Structure within Orebody and waste of Koolhoven-J Zone Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor
orebody	Au	0	90	19	0.2	0.6	15	2.3	4.3
						0.2	70	1	7
waste	Au	0	90	19	0.2	0.7	15	1	2.14
						0.1	60	1	6

Figure 7-32: Variogram Model of Orebody of Koolhoven-J Zone Project

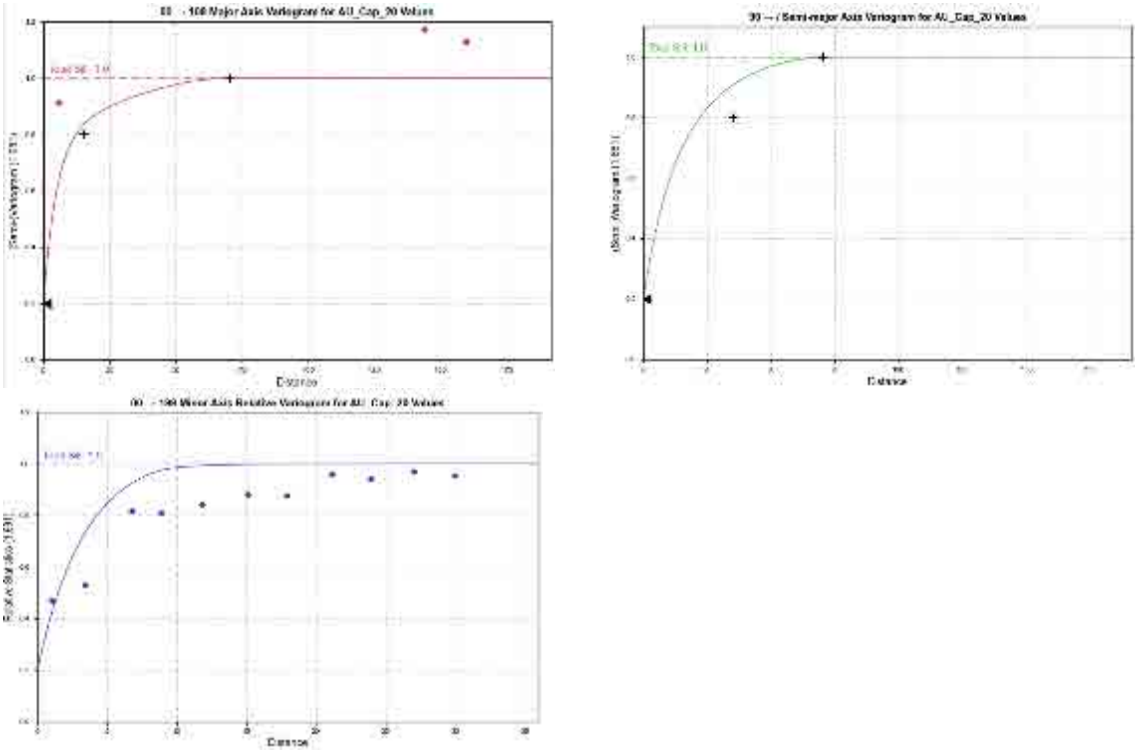
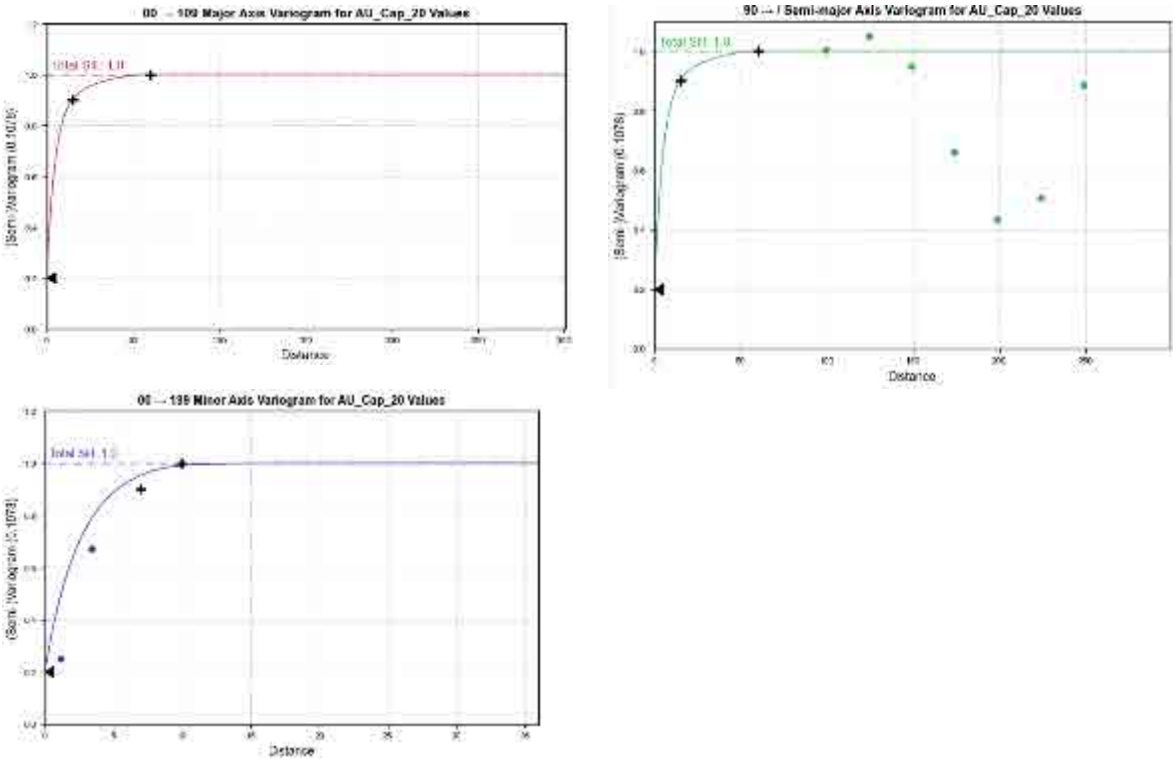


Figure 7-33: Variogram Model of Waste of Koolhoven-J Zone Project



7.3.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Koolhoven-J Zone**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-17**.** The attribute and description of the block model are presented in Table 7-18.

Table 7-17: Block Model Specifications of Koolhoven-J Zone Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	86786	90079	8	/	0
E	46210	51363	6	/	0
Z	13	670	9	/	0
Total Blocks			13,884,600		

Table 7-18: Attribute and Description of Koolhoven-J Zone Project

Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Conglo, CMuDSTONE, KH_JZ_SitMud, VOLC, Arenite)
OZ	Domain Ore and Waste
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

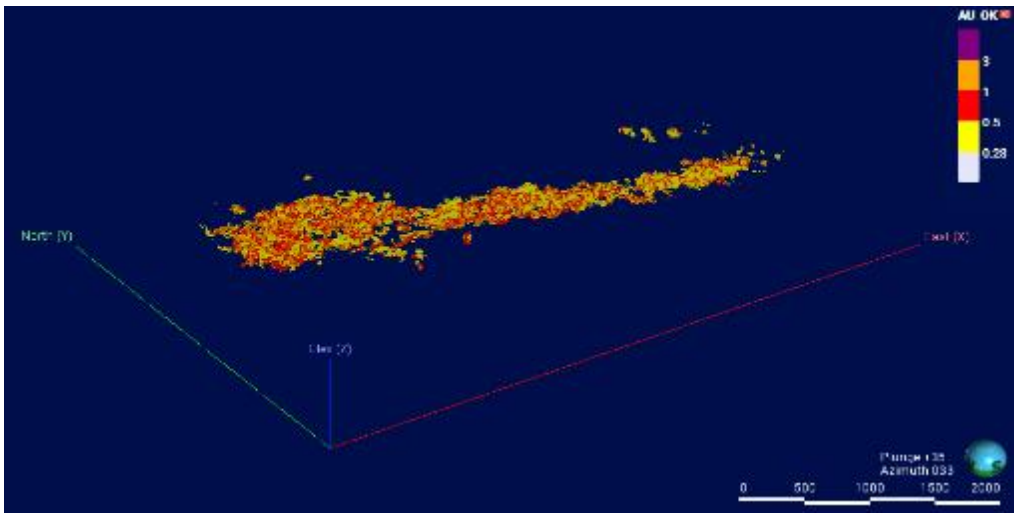
Ordinary Kriging (“OK”) method was applied for Au in main orebodies of **Koolhoven-J Zone** Project. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-19**.** The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Koolhoven-J Zone** was shown in Figure 7-34.

Table 7-19: Au Estimation Specific Search Parameters of Koolhoven-J Zone Project

Iterm		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		25	50	75	25	50	75
Min Num of Samples		4	4	3	4	4	3
Max Num of Samples		8	12	16	8	12	16
Max Num of Samples per Hole		3	3	/	3	3	/
Quadrant	**Max num of Samplers per Sector**	/	/	/	/	/	/
	Max num of empty Sector	/	/	/	/	/	/

Outliers Restriction	**Distance of Search (%)**	/	/	/	33	17	11
	Value threshold	/	/	/	2	2	2

Figure 7-34: Au Estimation Grade of Koolhoven-J Zone Project



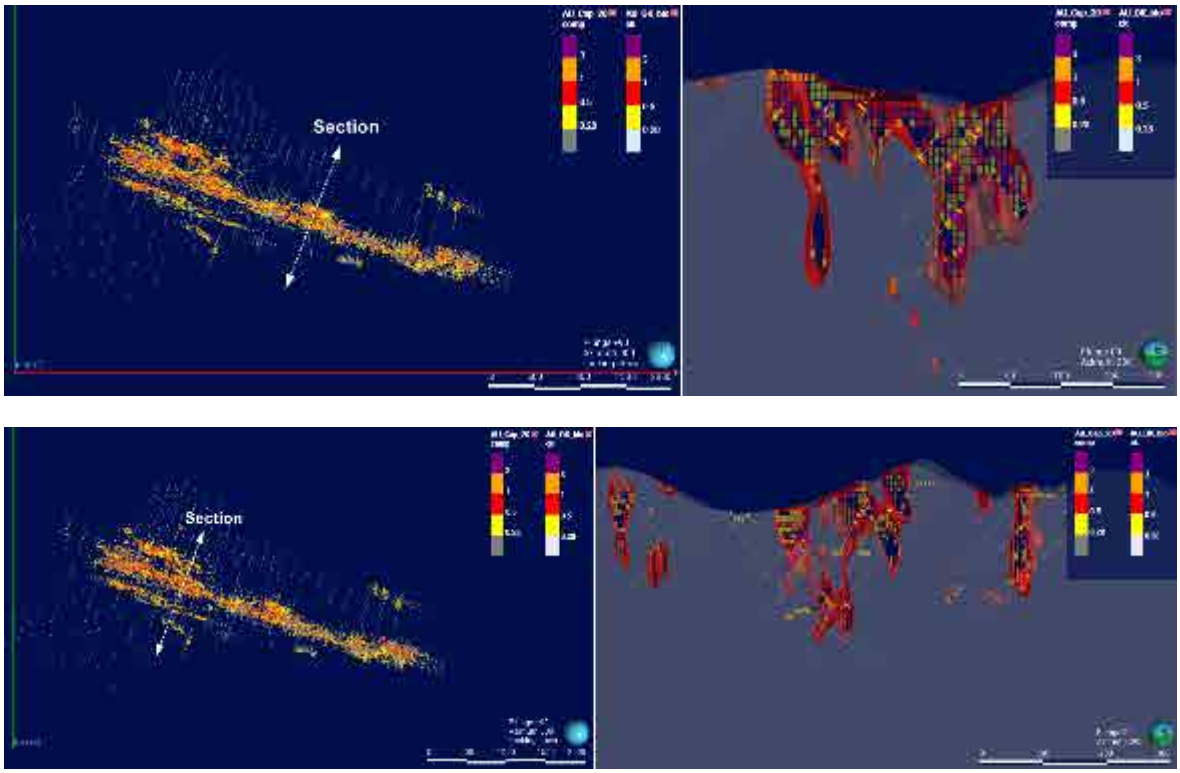
7.3.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. The comprehensive comparison of the composite samples overlaid on the block model shows in Figure 7-35 for the main mineralized zone.

Figure 7-35: Au Visual Inspection (block vs composite) of Koolhoven-J Zone Project



7.3.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

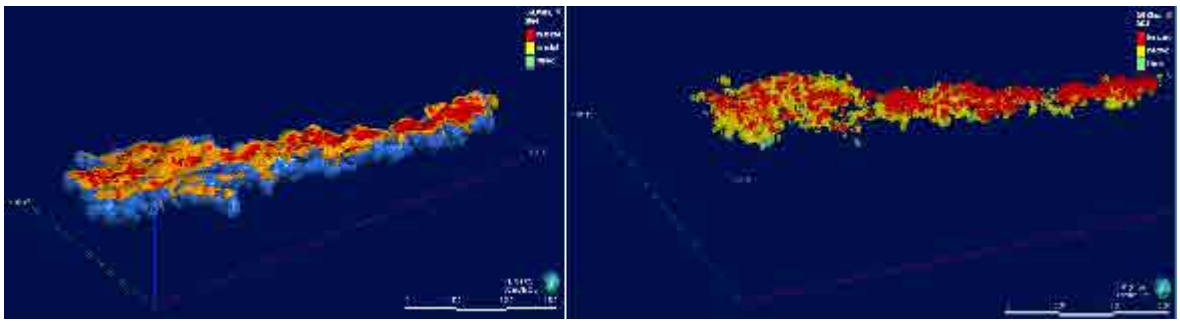
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Koolhoven – J Zone Project**, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. **Figure 7-36** shows the resource category classification of the **Koolhoven – J Zone Project.**

Figure 7-36: Mineral Resource Category Distribution of Koolhoven-J Zone Project



7.3.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

“a concentration or occurrence of material of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.”

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portion**s of the Koolhoven-J Zone Project** are amenable for open pit mining.

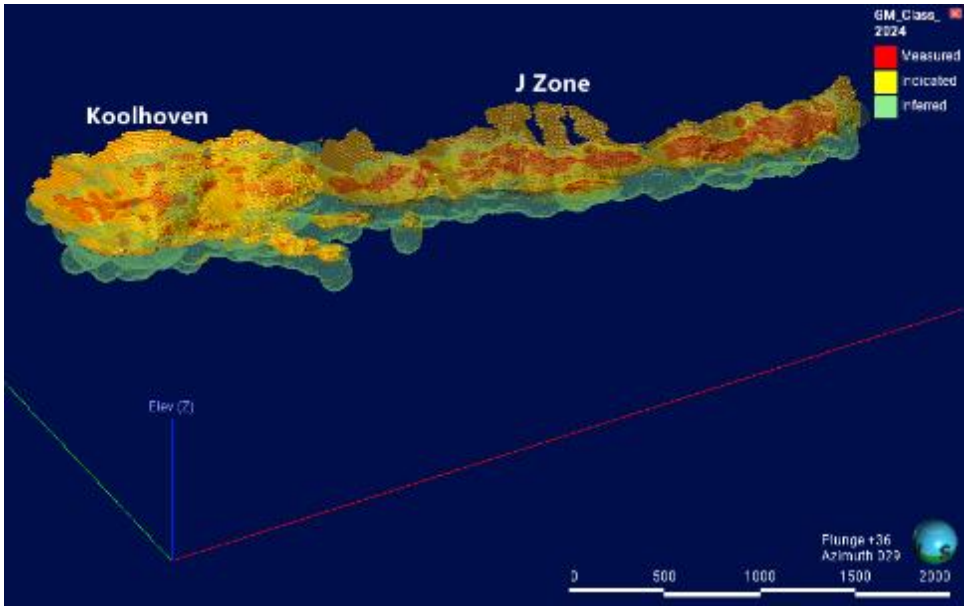
The conceptual parameters used to estimate the cut-off grade for the **Koolhoven – J Zone Project** are summarised in Table 7-20**.** The spatial relationship between RPEEE and block Model shows in Figure 7-37.

Table 7-20: Assumptions Considered for the Koolhoven – J Zone Project

Item	Rock Type	Unit	J-Zone	Koolhoven
Preferred COG	Saprolite	%	0.2	0.2
	Transition		0.2	0.2
	Hard Rock		0.3	0.3
Cp	Saprolite	USD/t Feed Ore	10.78	10.76
	Transition		10.47	10.44
	Hard Rock		14.74	14.72

	Saprolite		3.89	3.89
Cg	Transition	USD/t Feed Ore	3.2	3.2
	Hard Rock		4.51	4.51
	Saprolite		2,700	2,700
P	Transition	USD/oz	2,700	2,700
	Hard Rock		2,700	2,700
	Saprolite		162.28	162.28
Rt	Transition	USD/oz	162.28	162.28
	Hard Rock		162.28	162.28
	Saprolite		3	3
Cs	Transition	USD/oz	3	3
	Hard Rock		3	3
	Saprolite		0.94	0.94
Pr	Transition	%	0.92	0.92
	Hard Rock		0.93	0.93

Figure 7-37: Spatial Relationship between RPEEE and Block Model of Koolhoven – J Zone Project



As of 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)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Koolhoven	Laterite	Measured	36.50	0.64	23.30	0.75
		Indicated	98.84	0.36	35.88	1.15
		Measured + Indicated	**135.34**	**0.44**	**59.17**	**1.90**
		Inferred	15.21	0.29	4.42	0.14
	Saprolite	Measured	736.15	0.58	424.47	13.65
		Indicated	340.80	0.48	163.35	5.25
		Measured + Indicated	**1,076.95**	**0.55**	**587.82**	**18.90**
		Inferred	33.63	0.28	9.37	0.30
	Transition	Measured	4,133.40	0.60	2,496.36	80.26
		Indicated	3,572.47	0.47	1,686.48	54.22
		Measured + Indicated	**7,705.87**	**0.54**	**4,182.84**	**134.48**
		Inferred	143.17	0.31	44.27	1.42
	Rock	Measured	8,926.58	0.92	8,183.16	263.09
		Indicated	11,218.07	0.84	9,426.45	303.07
		Measured + Indicated	**20,144.65**	**0.87**	**17,609.61**	**566.16**
		Inferred	483.54	0.71	343.33	11.04
	Sub Total	**Measured**	**13,832.62**	**0.80**	**11,127.30**	**357.75**
		Indicated	**15,230.18**	**0.74**	**11,312.15**	**363.69**
		Measured + Indicated	**29,062.80**	**0.77**	**22,439.45**	**721.44**
		Inferred	**675.55**	**0.59**	**401.39**	**12.90**
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**

Mine	Weathering	Category	Tonnage (kt)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
		Inferred	58.97	0.45	26.49	0.85
		Measured	**25,527.23**	**0.73**	**18,672.67**	**600.34**
	Sub Total	**Indicated**	**7,396.81**	**0.63**	**4,629.03**	**148.83**
		Measured + Indicated	**32,924.04**	**0.71**	**23,301.70**	**749.17**
		Inferred	**158.21**	**0.35**	**54.59**	**1.76**
Total		**Measured**	**39,359.85**	**0.76**	**29,799.97**	**958.09**
		Indicated	**22,626.99**	**0.70**	**15,941.18**	**512.52**
		Measured + Indicated	**61,986.84**	**0.74**	**45,741.15**	**1,470.61**
		Inferred	**833.76**	**0.55**	**455.98**	**14.66**

Notes:

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

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.3.13 Grade Sensitivity Analysis

The mineral resources of the **Koolhoven – J Zone Project** are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-22 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-38 presents this sensitivity as grade tonnage curves.

Table 7-22: Global Block Model Quantities and Grade Estimates[1], Koolhoven – J Zone Project at Various cut-off Grades.

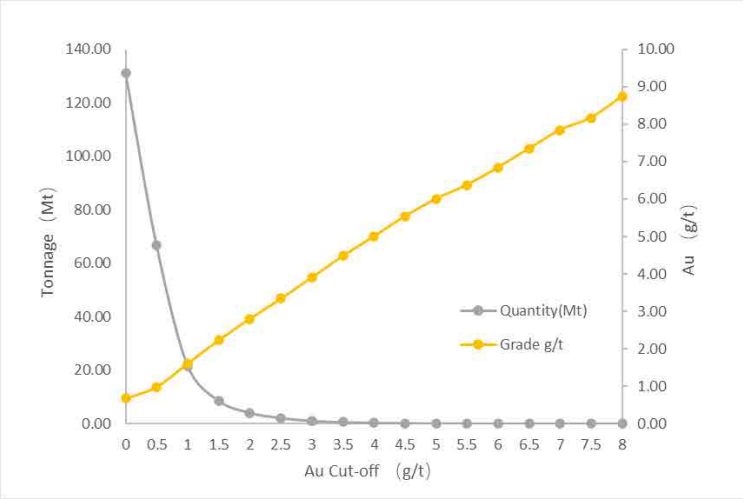
Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0	130.93	0.68	2861
0.5	66.60	0.99	2127
1	21.73	1.62	1130
1.5	8.66	2.24	623
2	4.17	2.80	376
2.5	2.18	3.34	234
3	1.15	3.91	144

3.5	0.63	4.48	90
4	0.37	5.00	60
4.5	0.22	5.54	39
5	0.14	6.00	27
5.5	0.09	6.38	19
6	0.05	6.84	12
6.5	0.03	7.35	7
7	0.02	7.84	4
7.5	0.01	8.17	3
8	0.00	8.74	1

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-38: Au Grade-Tonnage Plot of Koolhoven – J Zone Project



7.4 Rosebel North Domain: East Tailing Road

7.4.1 Introduction

The resource study estimate of **East Tailing Road Project** has been conducted by ROSEBEL GOLD MINES for East Tailing Road. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.4.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of “reasonable prospects for eventual economic extraction” (“**RPEEE**”) and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.4.3 Resource Database

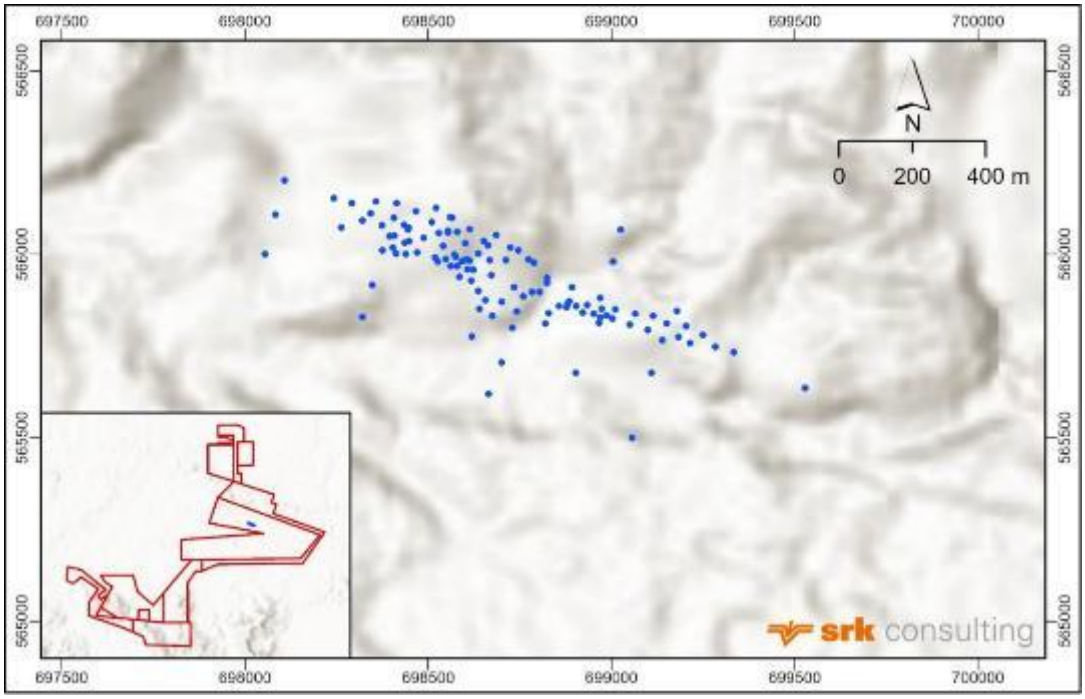
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **East Tailing Road Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 119 drillholes (**150,45.8 m**) in the database, as shown in Table 7-23 and Figure 7-39.

Table 7-23: Resource Database Statistics of East Tailing Road Project

Area	Drillholes	Length（m）	Samples
East Tailing Road	119	150,45.8	9,800

Figure 7-39: Drillhole Location of East Tailing Road Project



7.4.4 Solid Body Modelling

All the wireframe models of **East Tailing Road Project** were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-40 to Figure 7-45.

Figure 7-40: Lithology model of East Tailing Road Project

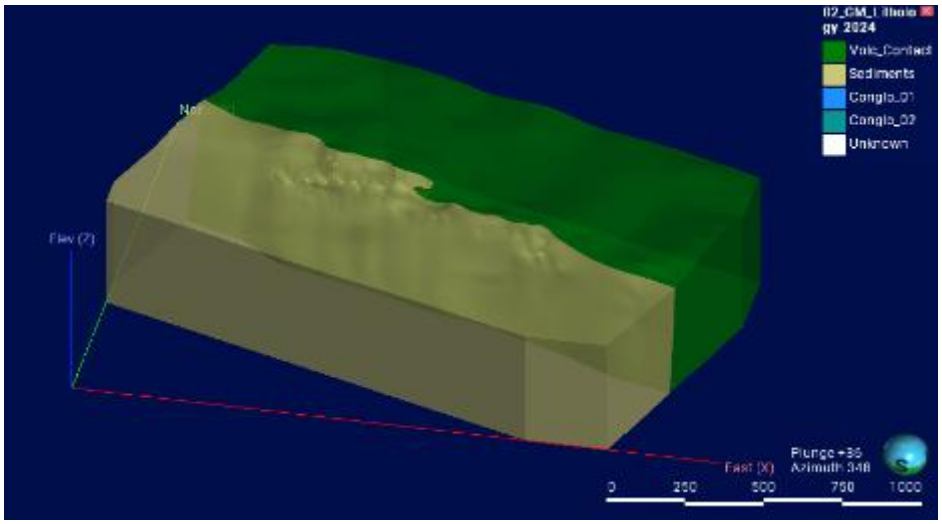


Figure 7-41: Cross Section of lithology model of East Tailing Road Project

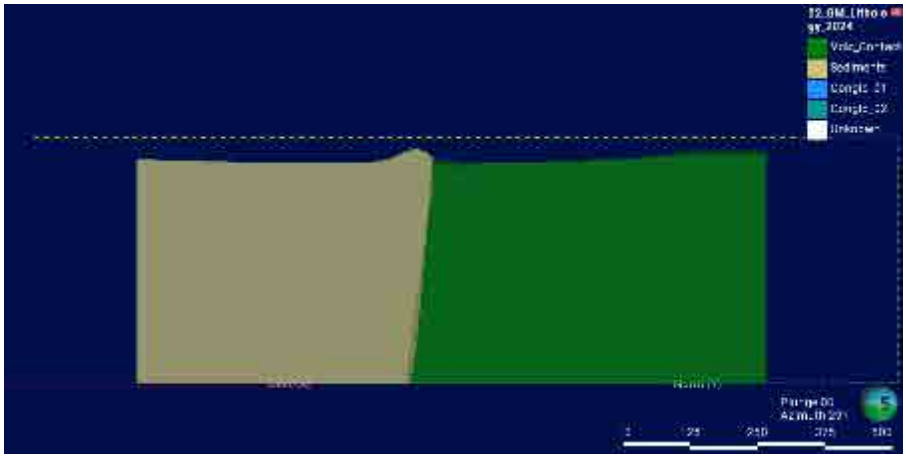


Figure 7-42: Weathering model of East Tailing Road Project

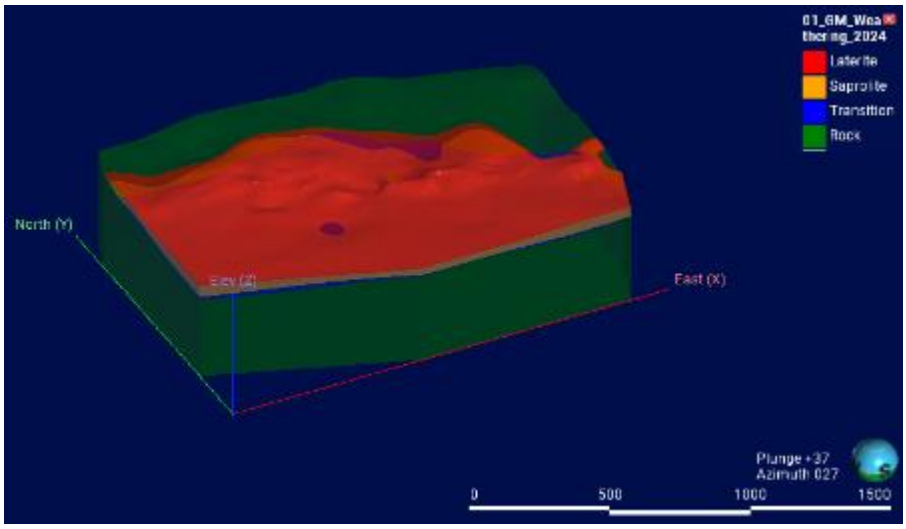


Figure 7-43: Cross Section of weathering model of East Tailing Road Project

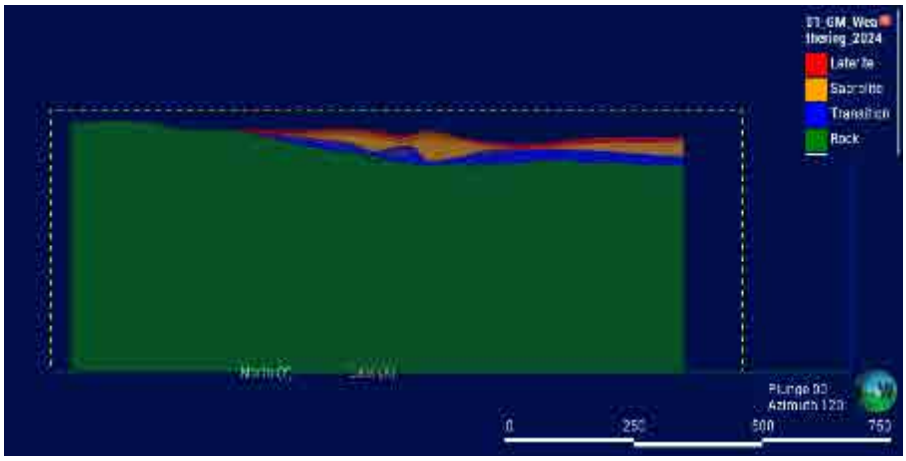


Figure 7-44: Mineral zone model of East Tailing Road Project

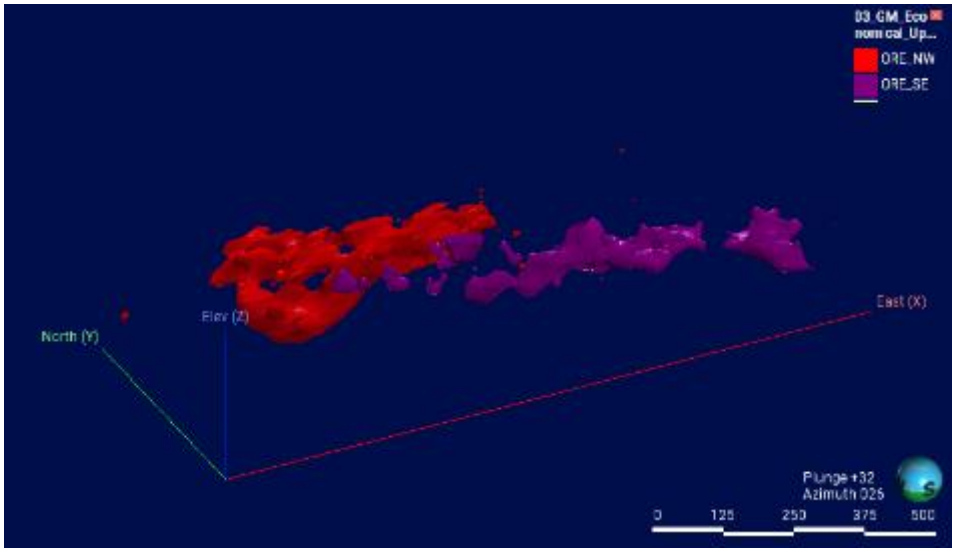
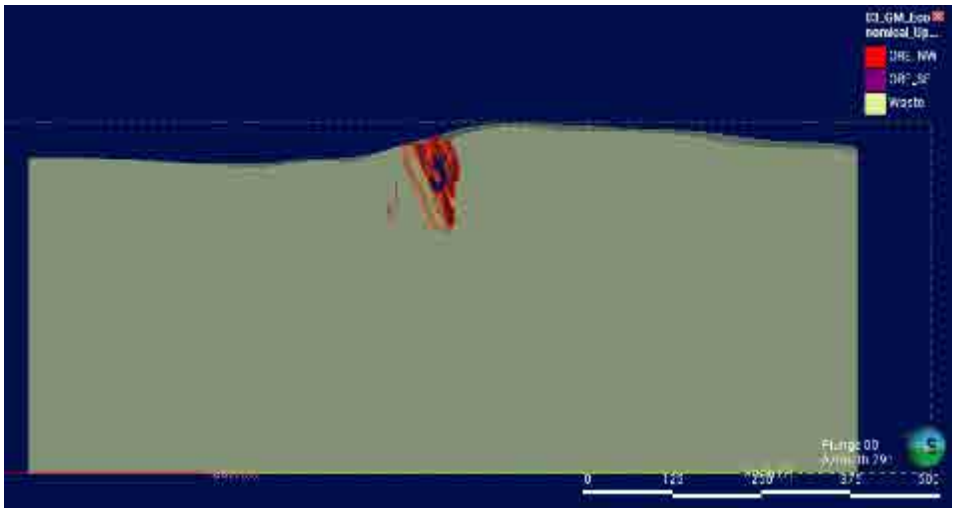


Figure 7-45: Cross Section of Mineral zone system model of East Tailing Road Project



7.4.5 Specific Gravity

A total of 544 specific gravity samplesl which listed in geology database were collected from **East Tailing Road Project**. Samples were collected from different lithologies and different parts of the mineralised body of **East Tailing Road Project**, and the representative of density samples are considered sufficient**,** as shown in Figure 7-46. The specific gravity ("SG") is listed in the Table 7-24 **,** which are applied in SRK's resource estimation.

Figure 7-46: The Distribution Specific Gravity Samples of East Tailing Road Project

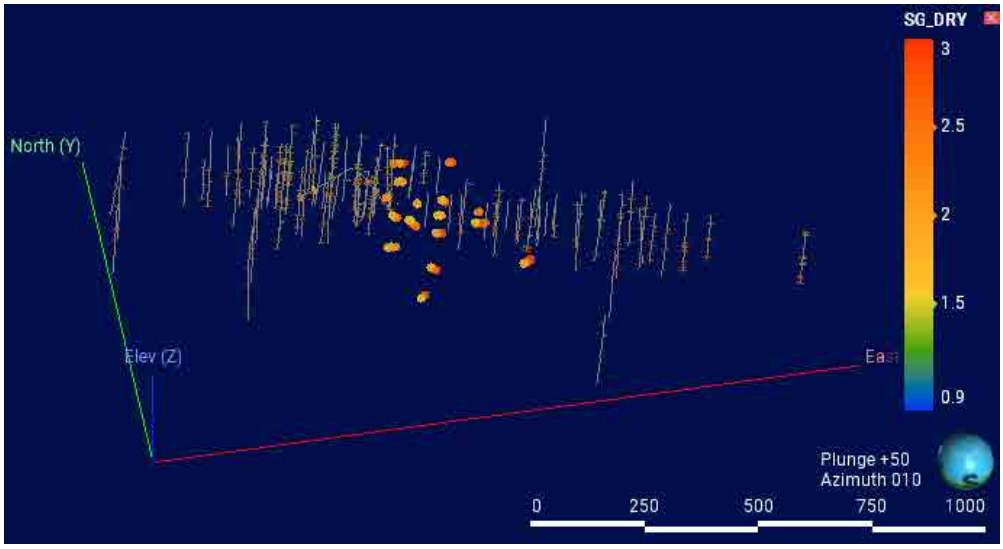


Table 7-24: Specific Gravity of East Tailing Road Project

No	Weathering	Average（t/m³）
1	Laterite	1.72
2	Saprolite	1.86
3	Transition	2.32
4	Rock	2.75

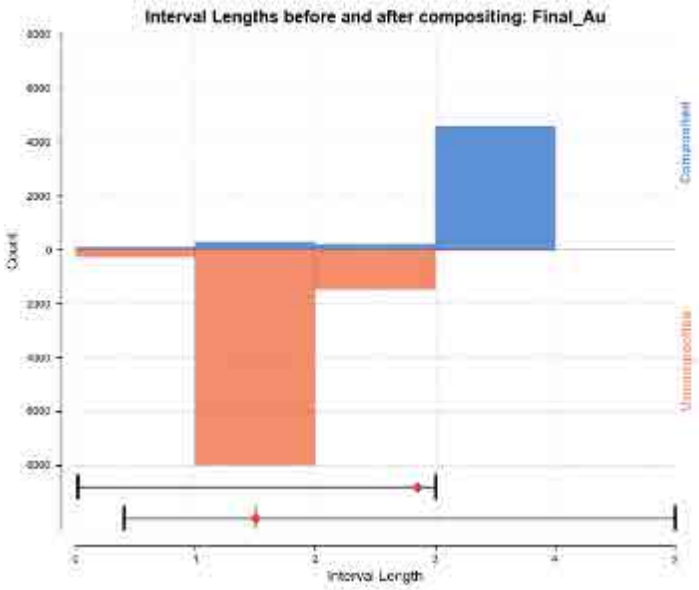
7.4.6 Compositing

The basic statistics of raw sampling length **of East Tailing Road Project** indicates that most of the sample intervals are 1.50 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 0.01 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-25 **and** Figure 7-47**.**

Table 7-25: Statistics of Original Samples and Composite Samples of East Tailing Road Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	9800	1.50	0.30	0.20	0.09	0.40	5.00
	Au Grade	9800	0.16	1.13	7.18	1.27	0.01	75.50
Composite	Sample Length	5148	2.85	0.50	0.18	0.25	0.02	3.00
	Au Grade	5148	0.16	0.73	4.66	0.53	0.01	27.31

Figure 7-47: Compositing Comparison Histogram of Sample Length of East Tailing Road Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-48 to Figure 7-49.

Figure 7-48: Compositing Comparison Histogram of Sample Au of East Tailing Road Project

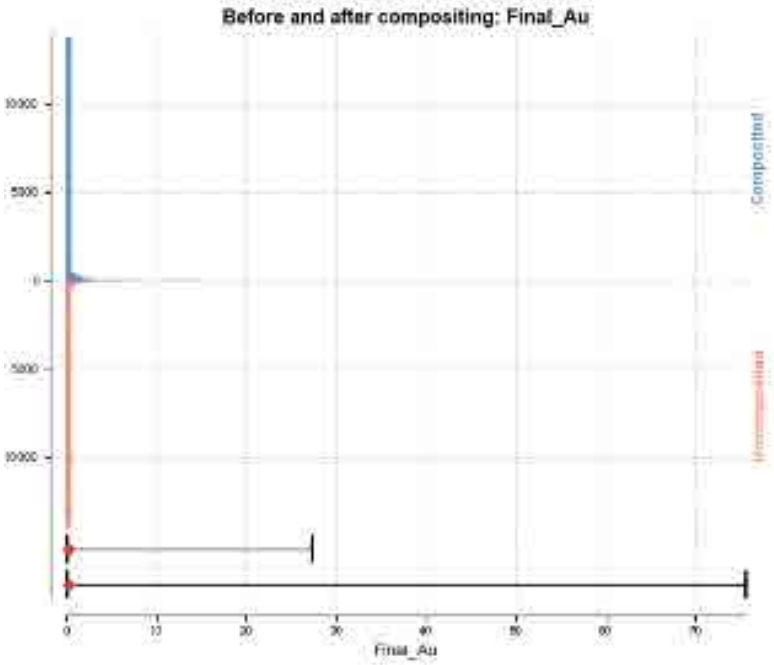
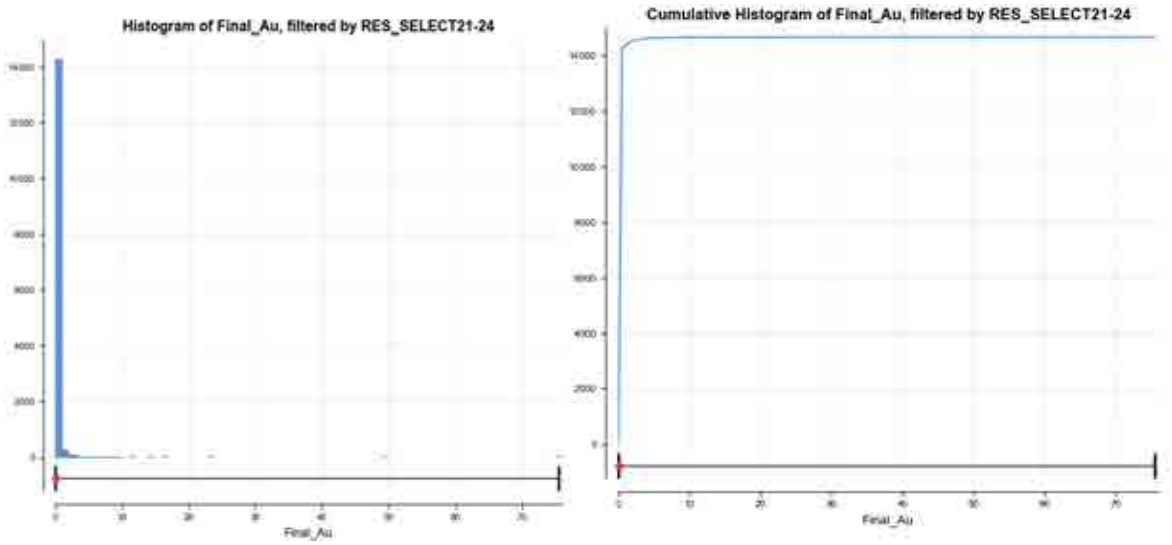


Figure 7-49: Au Raw Samples Histogram and Cumulative Histogram of East Tailing Road Project



Note：

[3] The mean is indicated by the red diamond.

[4] The median is indicated by the line that crosses the inside of the box

7.4.7 Evaluation of Outliers

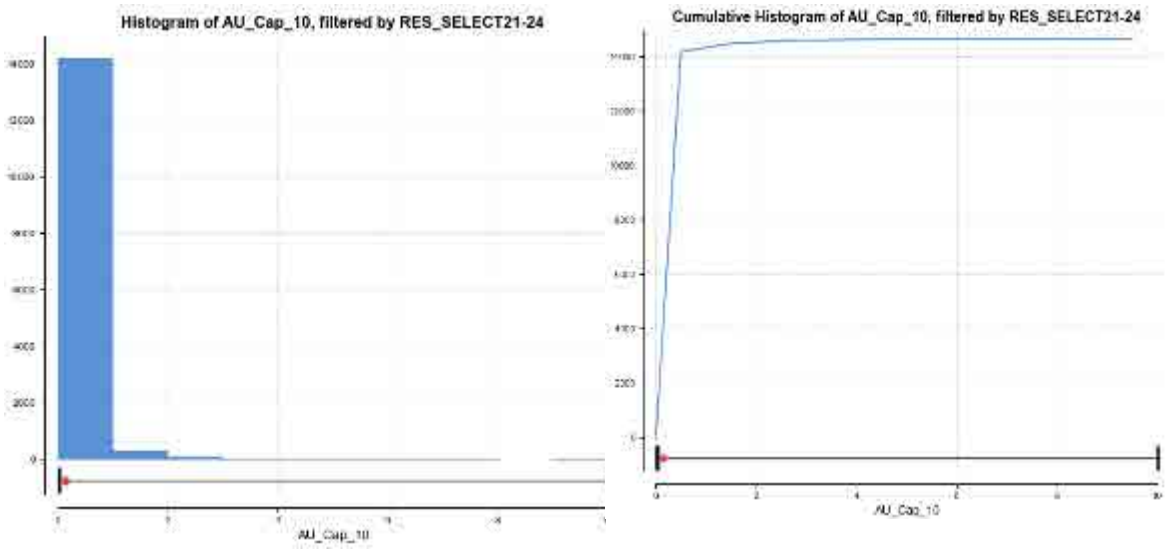
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-49, 10 g/t Au, the continuity became sparse, thus 10 g/t Au was used as value capping.

Assay capping was applied for the East Tailing Road Deposit. The capping values by domain were presented in Table 7-26. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-50.

Table 7-26: Statistics of Samples after capping

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	5148	0.14	0.44	3.14	0.20	0.00	10

Figure 7-50: Au Composite Samples Histogram and Cumulative Histogram after capping



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.4.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-27 and Figure 7-51 to Figure 7-53.

Table 7-27: Variogram Structure within Orebody and waste

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor	Note
NW	Au	76	68	3	0.46	0.93	42	1.08	2.8	Spherical
SE	Au	39	76	18	41	0.96	43	1.19	1.79	Spherical
Waste	Au	90	0	0	0	1.00	200	1.67	133	Spherical

Figure 7-51: Variogram Model within Domian NW

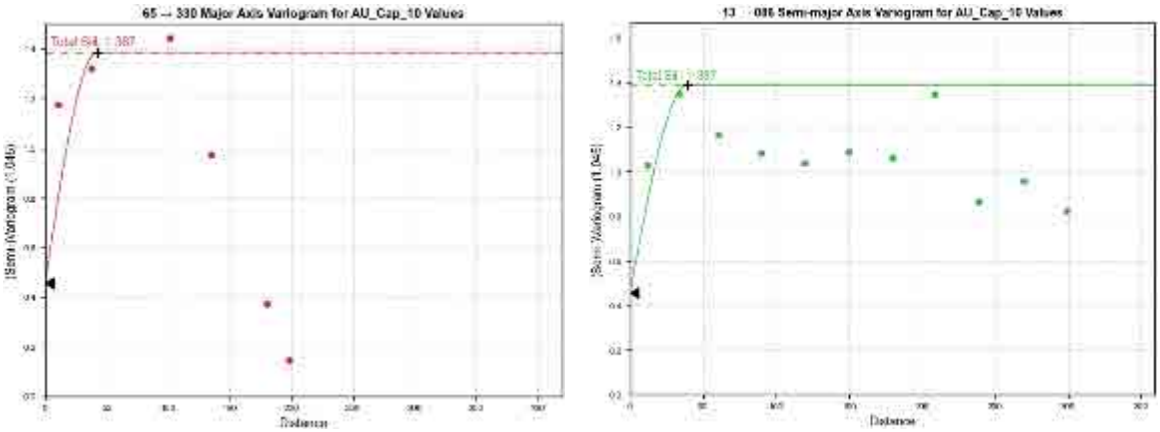




Figure 7-52: Variogram Model within SE

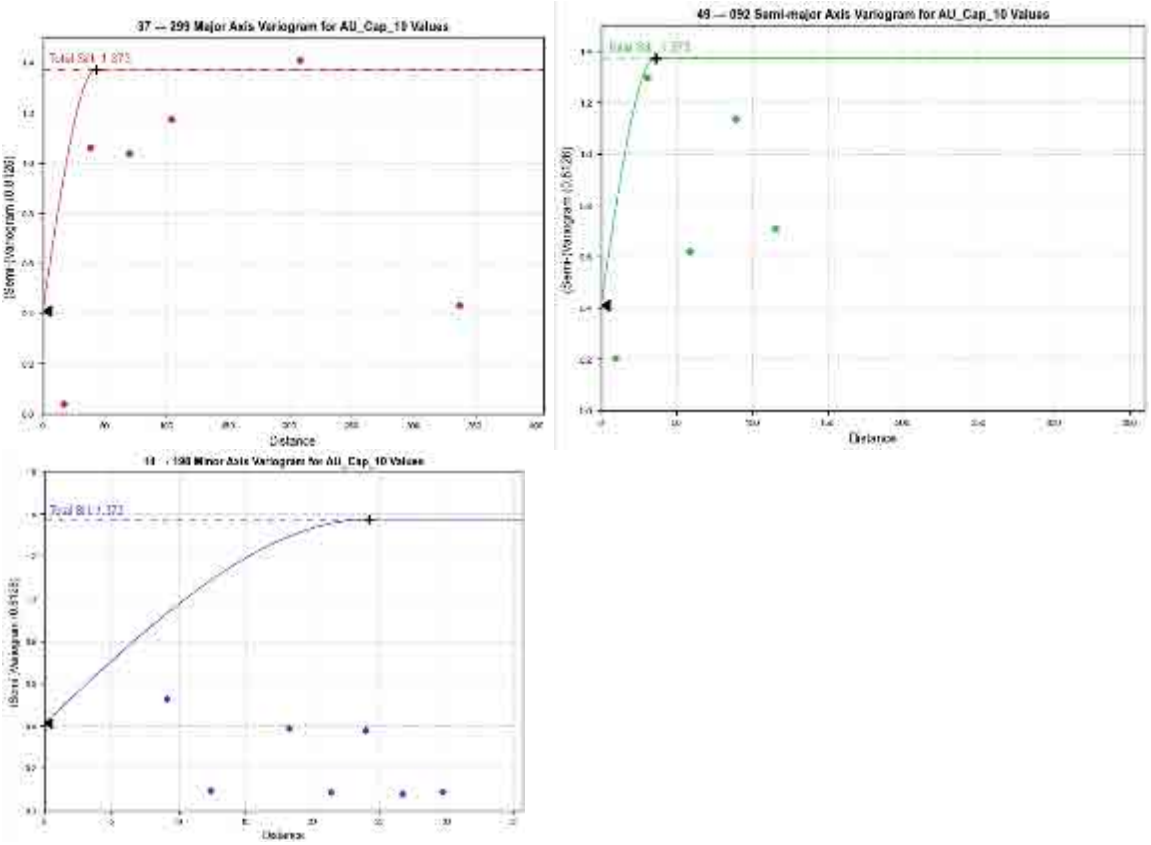
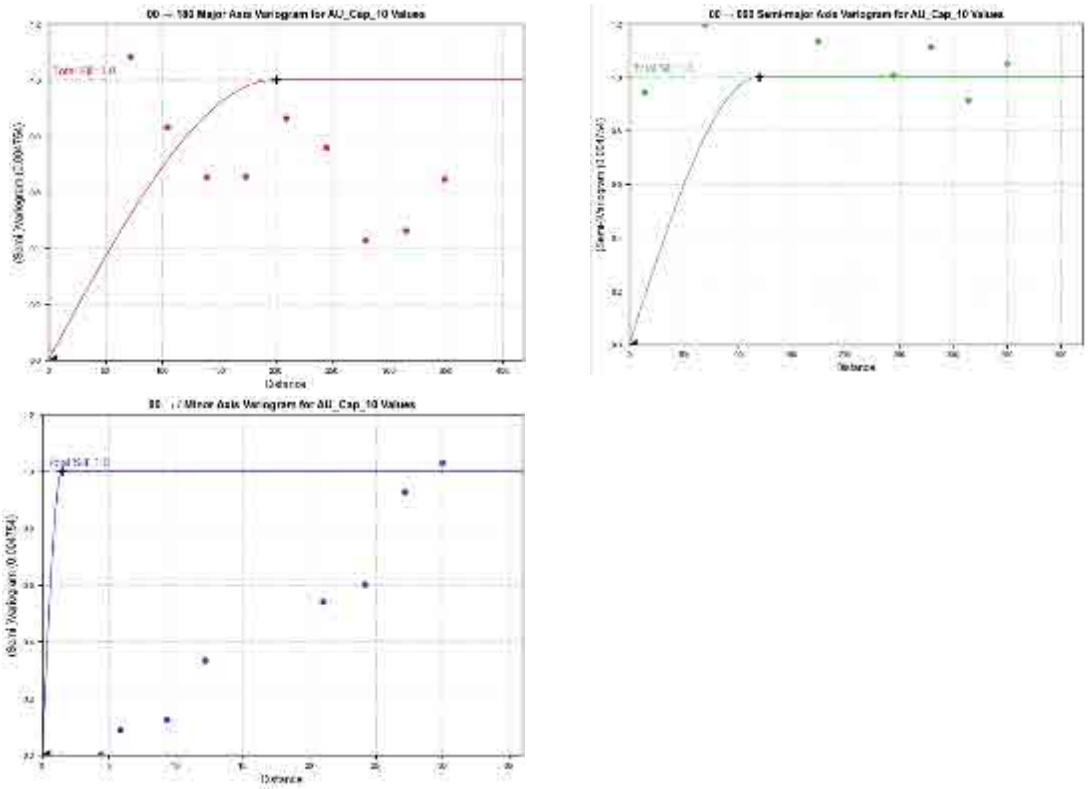


Figure 7-53: Variogram Model within waste



7.4.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **East Tailing Road**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-28. The attribute and description of the block model are presented in Table 7-29.

Table 7-28: Block Model Specifications of East Tailing Road Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	85100	86200	6	/	18
E	51766	53315	8	/	0
Z	-18	585	8	/	0
Total Blocks			9515943		

Table 7-29: Attribute and Description of East Tailing Road Project

Attribute	Description
Au_OK	Au grade (g/t)
Vein System	Veins domain (NW, SE, waste)
lithology	Lith (Sediments, Volc_Contact)
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

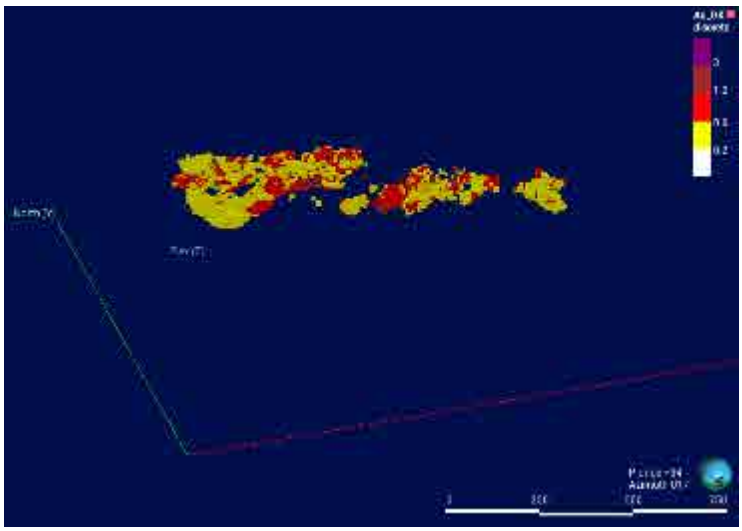
Ordinary Kriging (“OK”) method was applied for Au in main orebodies of **East Tailing Road**.

The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-30. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **East Tailing Road** was shown in Figure 7-54.

Table 7-30: Specific Search Parameters of East Tailing Road Project

Iterm		NW			SE			waste		
Element		Au			Au			Au		
Estimation Method		OK			OK			OK		
Runs		1	2	3	1	2	3	1	2	3
Search Distance		25	45	85	25	45	85	20	40	70
Min Num of Samples		5	3	1	5	3	1	5	3	1
Max Num of Samples		15	18	20	15	18	20	15	18	20
Max Num of Samples per Hole		3	3	/	3	3	/	3	2	/
Quadrant	**Max num of Samplers per Sector**	5	4	/	5	4	/	/	/	/
	Max num of empty Sector	2	1	/	2	1	/	/	/	/
Outliers Restriction	**Distance of search(%)**	50	4	/	50	/	/	/	/	/
	Value threshold	5	1	/	5	/	/	/	/	/

Figure 7-54: Estimated Au Grade of East Tailing Road Project



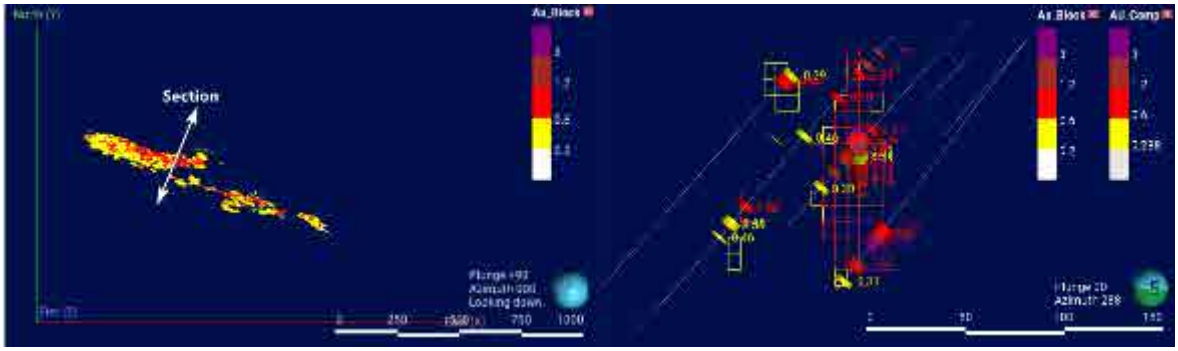
7.4.10 Model Validation and Sensitivity

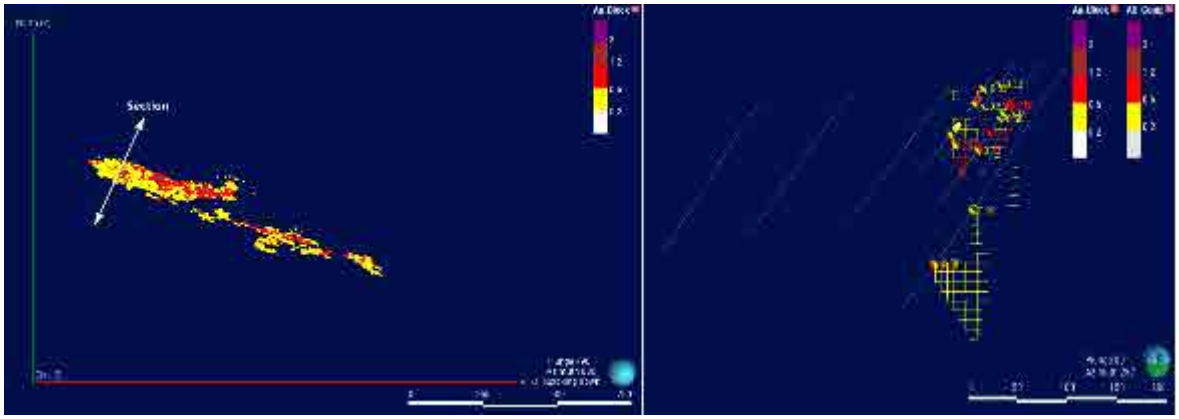
Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-55 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-55: Visual Inspection of Au (block vs composite) of East Tailing Road Project





7.4.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

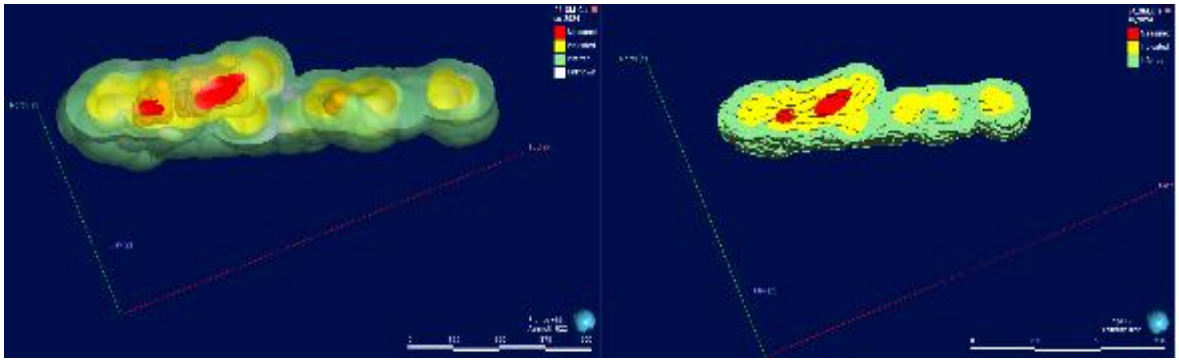
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **East Tailing Road** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-56 shows the resource category classification of the **East Tailing Road** Project.

Figure 7-56: Mineral Resource Category Distribution of East Tailing Road Project



7.4.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

“a concentration or occurrence of material of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.”

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **East Tailing Road Project** are amenable for open pit mining.

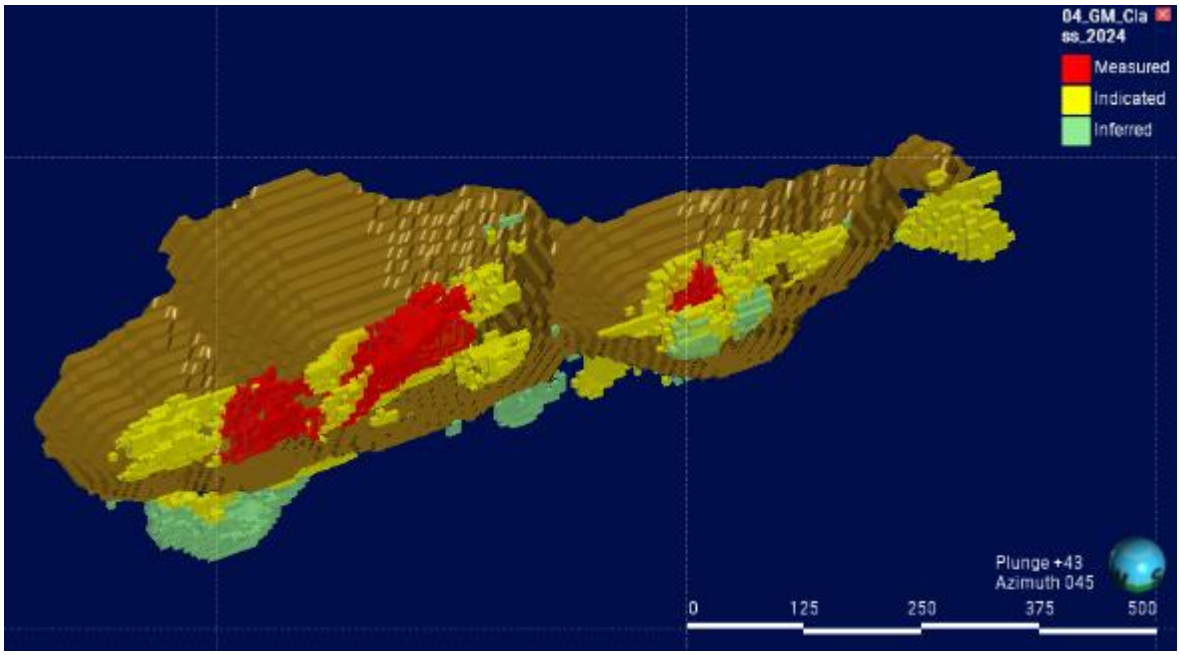
The conceptual parameters used to estimate the cut-off grade for the **East Tailing Road** Project are summarised in Table 7-31. The spatial relationship between RPEEE and block Model shows in Figure 7-57.

Table 7-31: Assumptions Considered for East Tailing Road Project

Item	Rock Type	Unit	East Tailing Road
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	10.72
	Transition		10.4
	Hard Rock		14.69
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
Rt	Saprolite	USD/oz	162.28

	Transition		162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.9
Pr	Transition	%	0.63
	Hard Rock		0.68

Figure 7-57: Spatial Relationship between RPEEE and Block Model of East Tailing Road Project



As of 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)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
East Tailing Road	Laterite	Measured	5.28	0.41	2.14	0.07
		Indicated	36.33	0.35	12.76	0.41
		Measured + Indicated	**41.61**	**0.36**	**14.90**	**0.48**

Saprolite	Inferred	4.62	0.27	1.24	0.04
	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***
Transition	Inferred	20.71	0.35	7.21	0.23
	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**
Rock	Inferred	9.80	0.39	3.85	0.12
	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**
Total	Inferred	11.62	0.53	6.16	0.20
	Measured	**1,368.91**	**0.85**	**1,164.03**	**37.42**
	Indicated	**1,548.03**	**0.77**	**1,187.78**	**38.19**
	Measured + Indicated	**2,916.94**	**0.81**	**2,351.81**	**75.61**
	Inferred	**46.75**	**0.39**	**18.46**	**0.59**

Notes:

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

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.4.13 Grade Sensitivity Analysis

The mineral resources of the **East Tailing Road** Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-33 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-58 presents this sensitivity as grade tonnage curves.

Table 7-33: Global Block Model Quantities and Grade Estimates[1], East Tailing Road Project at Various cut-off Grades.

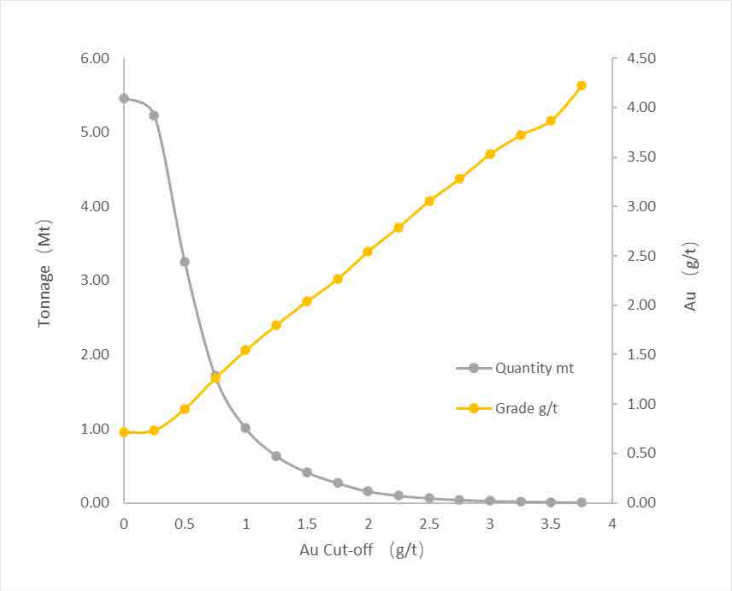
Cut-off Grad	Quantity	Grade	Material Content
Au (g/t)	(Mt)	Au (g/t)	k oz
0	5.46	0.71	125
0.25	5.23	0.74	124
0.5	3.26	0.95	100

0.75	1.71	1.26	69
1	1.01	1.54	50
1.25	0.63	1.80	37
1.5	0.41	2.04	27
1.75	0.27	2.26	20
2	0.16	2.54	13
2.25	0.10	2.79	9
2.5	0.06	3.05	6
2.75	0.04	3.28	4
3	0.03	3.53	3
3.25	0.02	3.72	2
3.5	0.01	3.87	2
3.75	0.00	4.22	1

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-58: Au Grade-Tonnage Plot of East Tailing Road Project



7.5 Rosebel South Domain: Royal Hill

7.5.1 Introduction

The resource study estimate of **Royal Hill project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.5.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of “reasonable prospects for eventual economic extraction” (“**RPEEE**”) and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.5.3 Resource Database

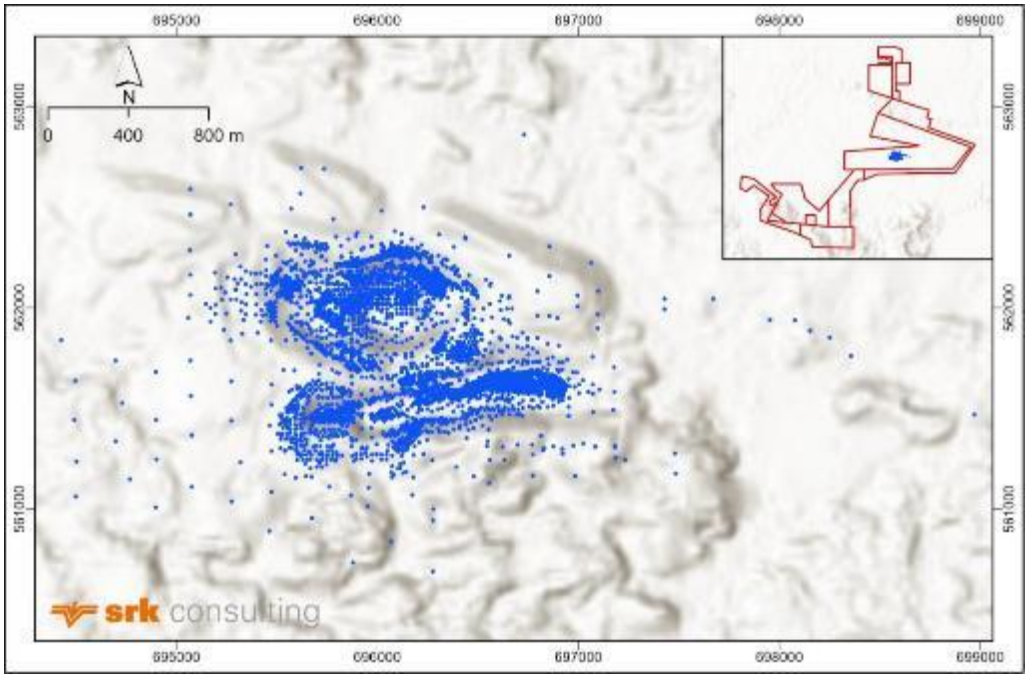
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Royal Hill project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 4,077 drillholes (403,954.19 m) in the database, as shown in Table 7-34 and Figure 7-59.

Table 7-34: Resource Database Statistics of Royal Hill Project

Area	Drillholes	Length（m）	Samples
Royal_Hill	4,077	403,954.19	329,983

Figure 7-59: Drillhole Location of Royal Hill project



7.5.4 Solid Body Modelling

All the wireframe of **Royal Hill** project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-60 to Figure 7-65.

Figure 7-60: Lithology model of Royal Hill Project

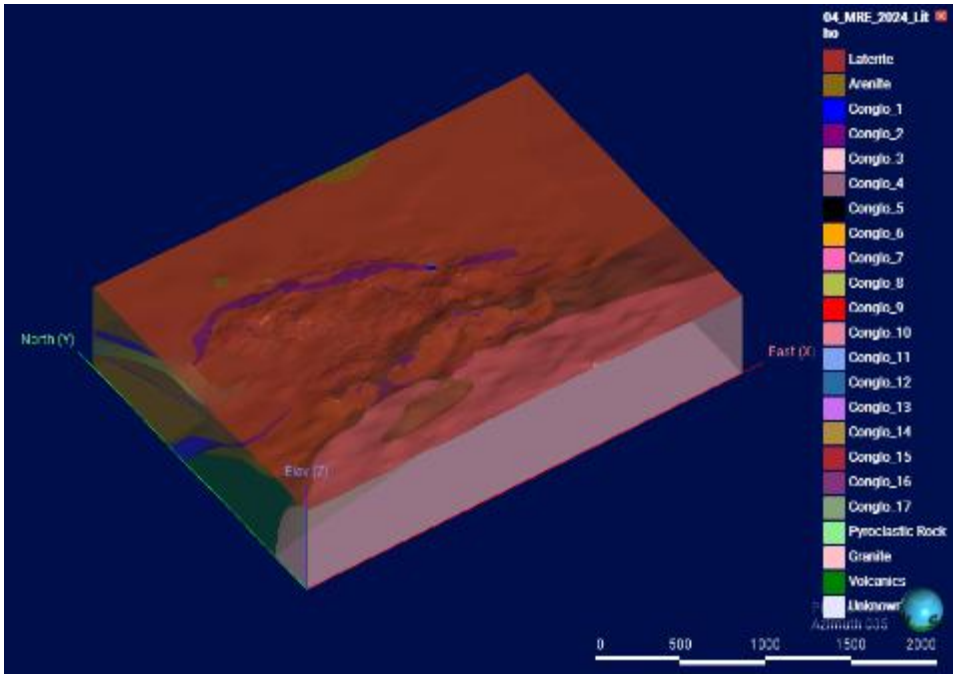


Figure 7-61: Cross Section of lithology model of Royal Hill project

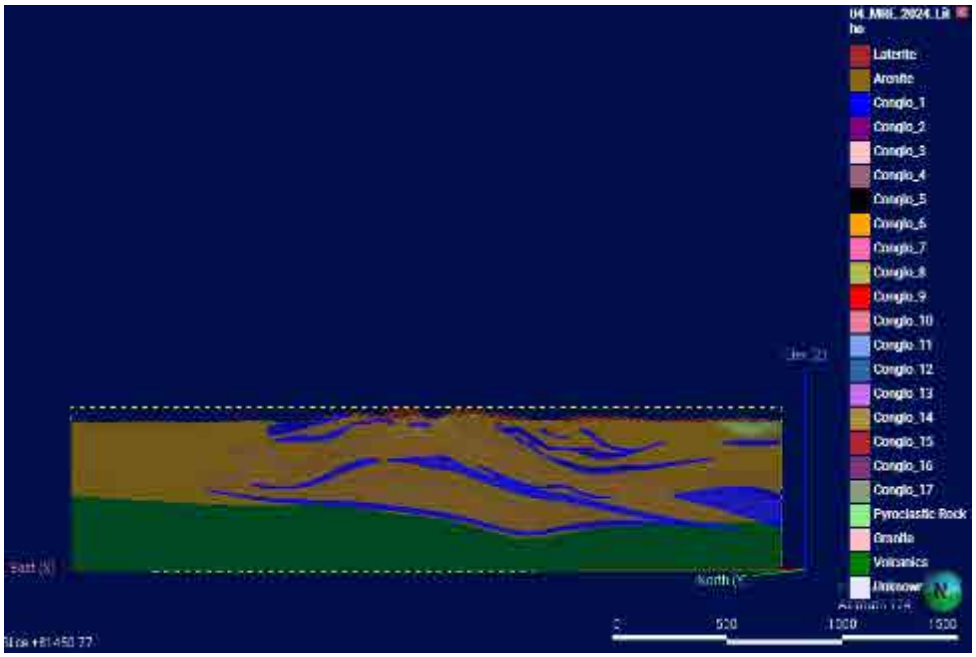


Figure 7-62: Weathering model of Royal Hill project

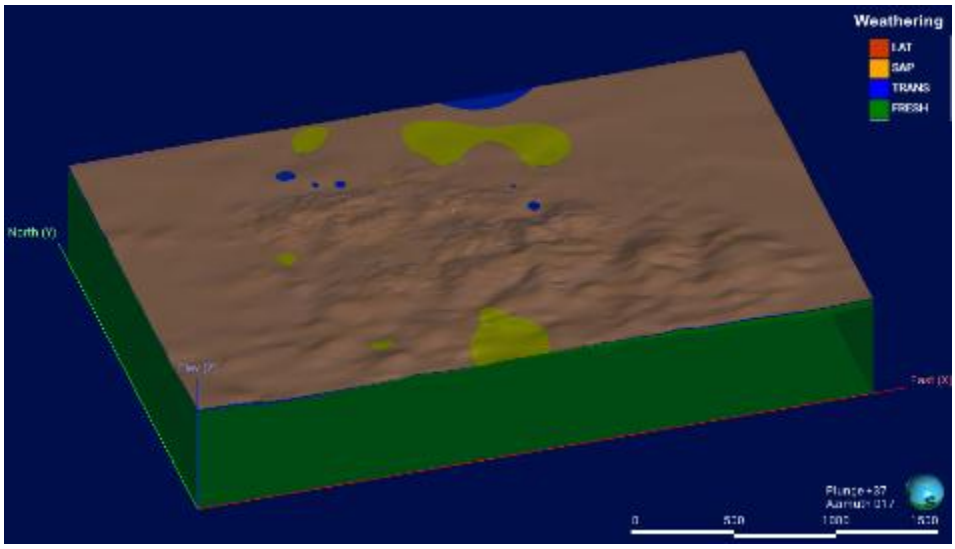


Figure 7-63: Cross Section of weathering model of Royal Hill project

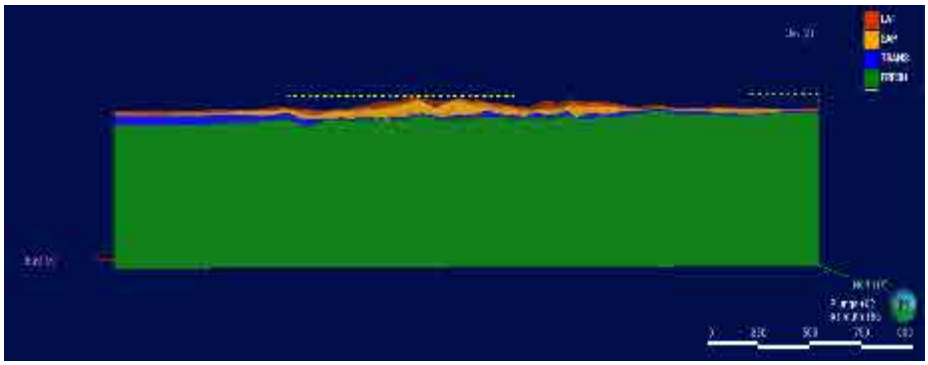


Figure 7-64: Mineral zone model of Royal Hill project

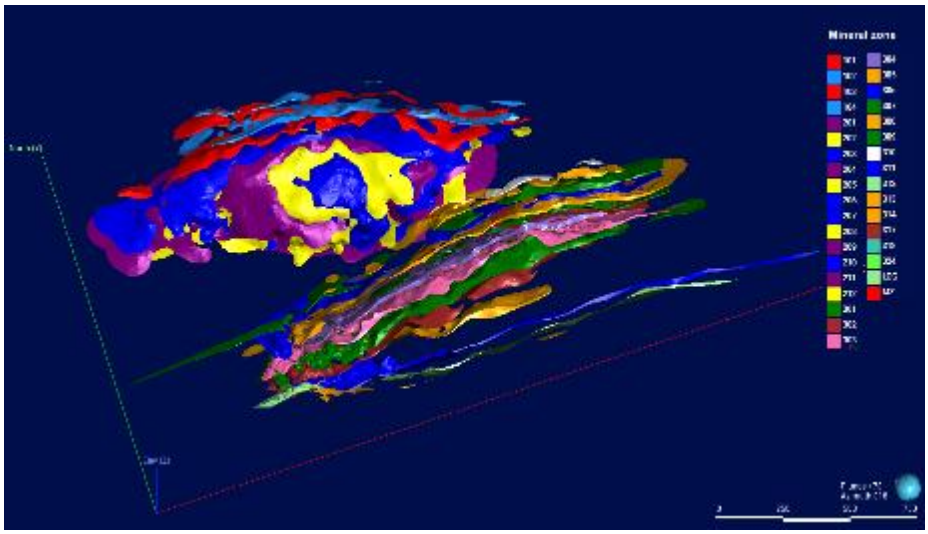
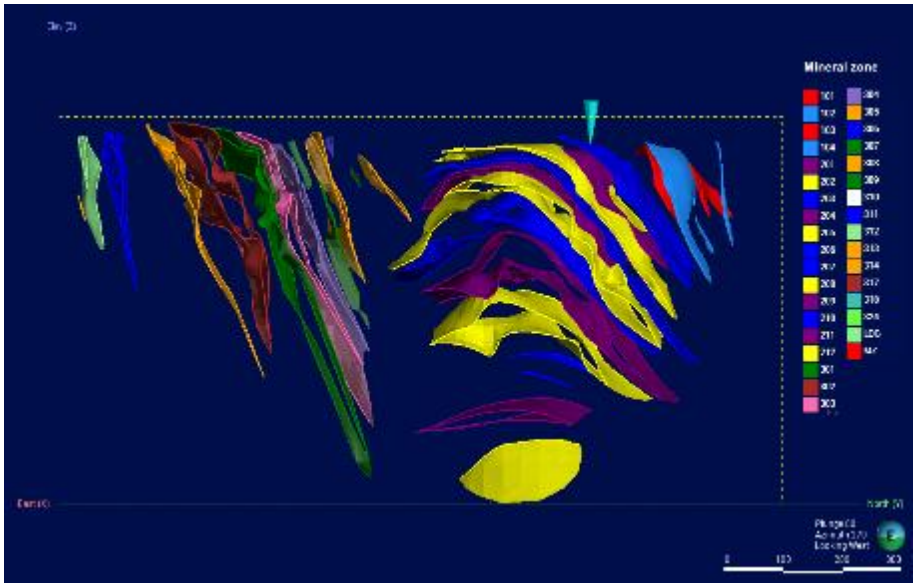


Figure 7-65: Cross Section of Mineral zone system model of Royal Hill project



7.5.5 Specific Gravity

A total of 5,585 specific gravity samples which listed in geology database were collected from **Royal Hill Project** Samples were collected from different lithologies and different parts of the mineralised body of **Royal Hill**, and the representative of density samples are considered sufficient, as shown in Figure 7-66. The specific gravity ("SG") is listed in the Table 7-35 which are applied in SRK's resource estimation.

Figure 7-66: The Distribution Specific Gravity Samples of Royal Hill Project

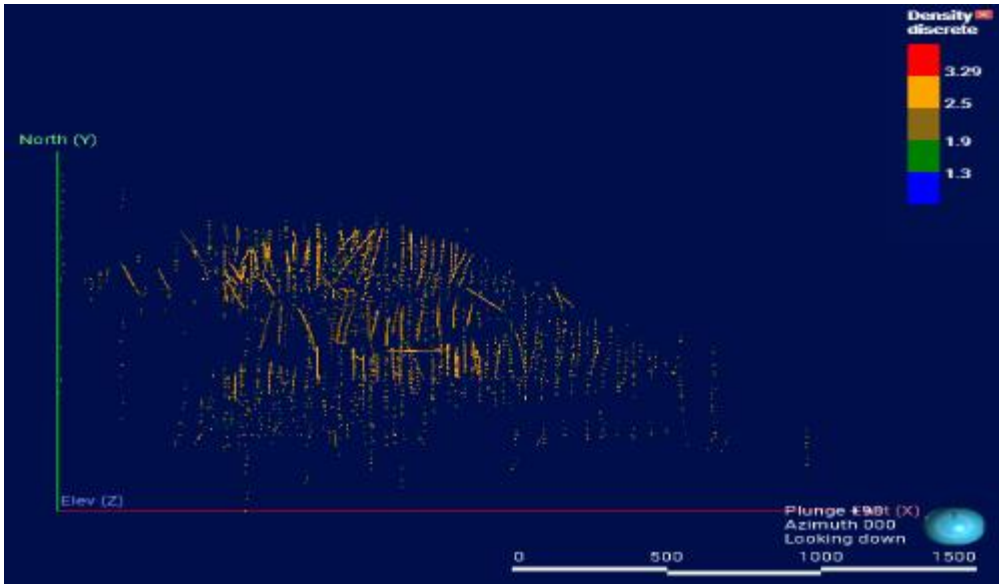


Table 7-35: Specific Gravity of Royal Hill Project

No	Weathering	Average（t/m³）
1	Laterite	1.66
2	Saprolite	1.72
3	Transition	2.26
4	Rock	2.74

7.5.6 Compositing

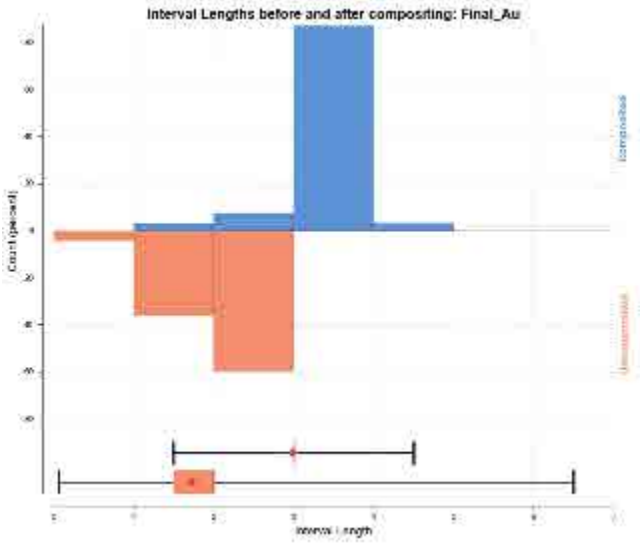
The basic statistics of raw sampling length of **Royal Hill Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-36 and Figure 7-67.

Table 7-36: Statistics of Original Samples and Composite Samples of Royal Hill Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	226143	1.60	0.42	0.26	0.17	0.06	6.50

Composite	Au Grade	226143	0.33	9.37	28.30	87.70	0.00	4279.00
	Sample Length	121257	2.98	0.34	0.11	0.12	1.50	4.50
	Au Grade	121257	0.33	6.68	20.10	44.67	0.00	2139.72

Figure 7-67: Compositing Comparison Histogram of Sample Length of Royal Hill Project



The distribution of sample length and Au Grade before and after composite is provided in Figure 7-68 and Figure 7-69.

Figure 7-68: Compositing Comparison Histogram of Sample Au of Royal Hill Project

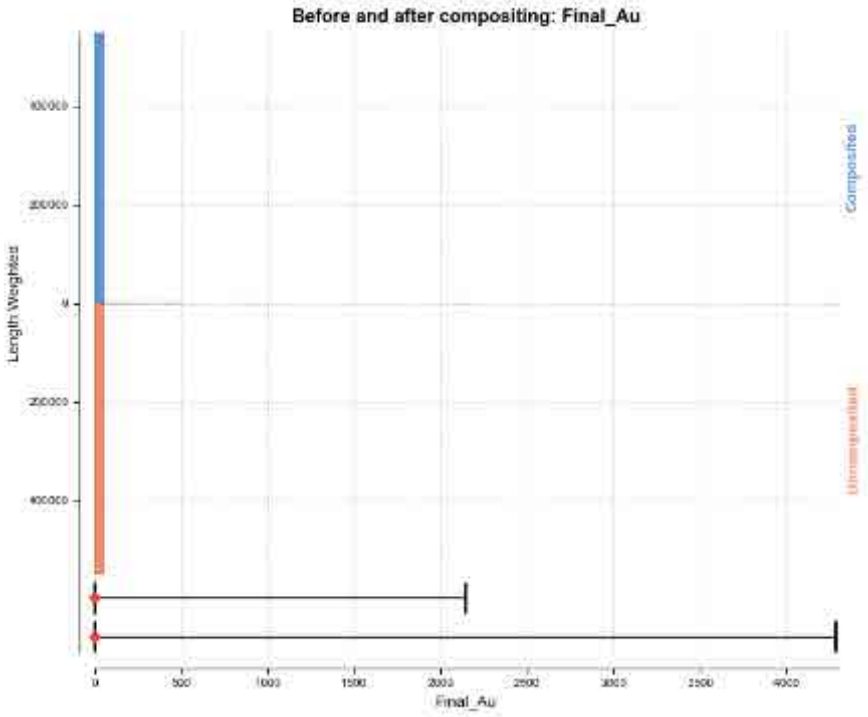
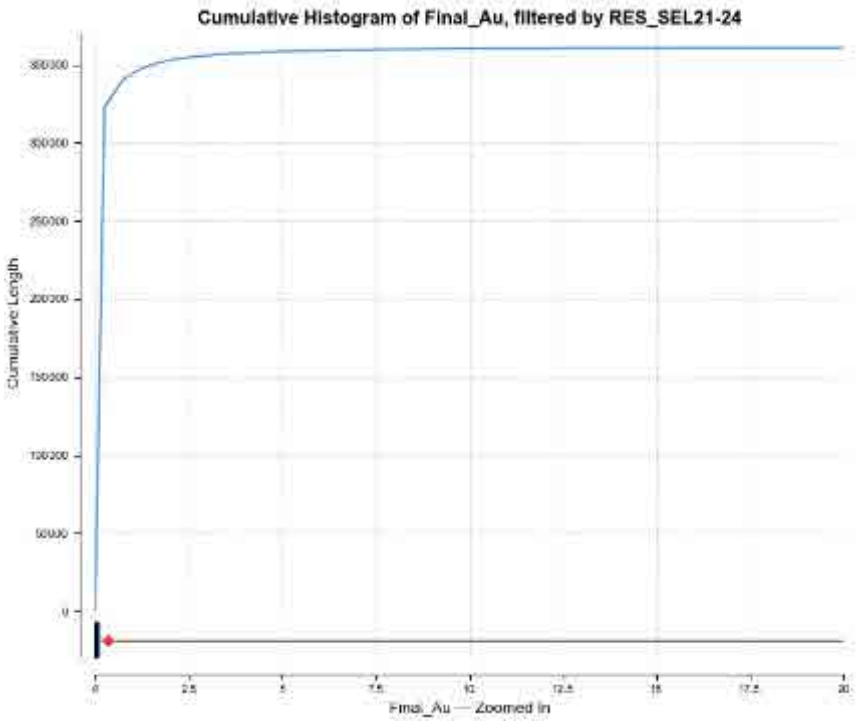


Figure 7-69: Cumulative Histogram of Sample Au of Royal Hill Project



7.5.7 Evaluation of Outliers

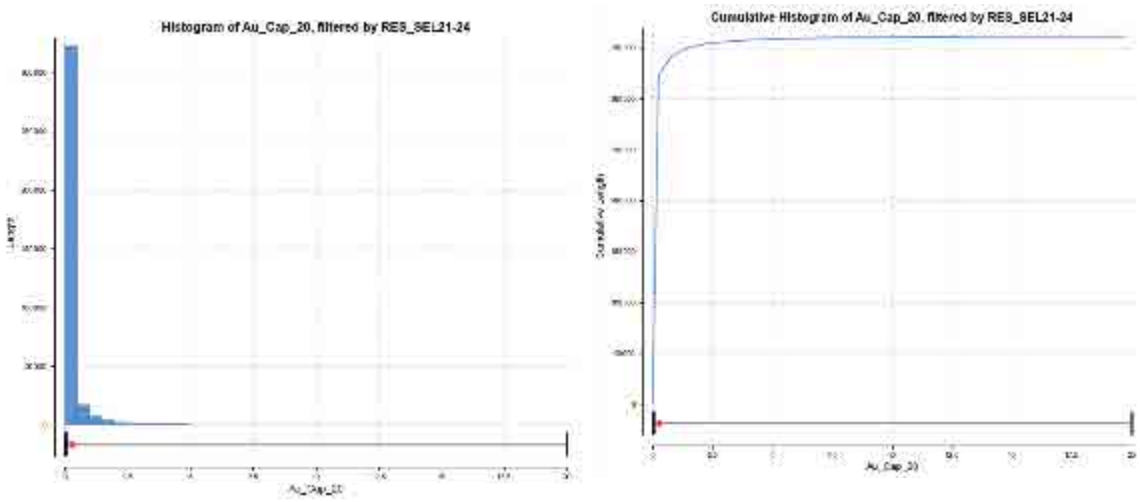
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-69 20 g/t Au, the continuity became sparse, thus 20 g/t Au was used as value capping.

Assay capping was applied for the **Royal Hill** Deposit. The capping values by domain were presented in Table 7-37. The histogram and cumulative-probability plots for the composite samples are presented in Figure 7-70.

Table 7-37: Statistics of Samples after capping of Royal Hill Project

Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Au_cap Grade	121257	0.27	0.92	3.39	0.84	0.00	20.00

Figure 7-70: Au Composite Samples Histogram and Cumulative Histogram after capping of Royal Hill Project



Note：
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box

7.5.8 Statistical Analysis and Variography

[Statistical analysis of original samples and composite; variogram parameters and variogram validation]

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-38 and Figure 7-71 to Figure 7-79.

Table 7-38: Variogram Structure within Orebody and waste of Royal Hill Project

Domain	Element	Bearing	Dip	Dip Azimuth	Nugget	Sill	Range	Major/Semi-major	Major/Minor	Note
orebody511	Au	21	50	15	0.29	0.14	40	1.33	4	Exponential
						0.48	80	1.14	8	Spherical
orebody512	Au	51	50	15	0.2	0.60	40	1.00	5.7	Exponential
						0.20	70	1.00	10	Spherical
orebody521	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
orebody522	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
orebody523	Au	0	50	15	0.3	0.30	50	1.00	6.25	Exponential
						0.40	90	1.00	11.25	Spherical
orebody531	Au	0	70	350	0.25	0.69	41	0.67	5.86	Exponential
						0.07	77	0.86	11	Spherical
orebody532	Au	0	70	350	0.25	0.71	50	0.56	7.14	Exponential
						0.07	90	1.00	12.86	Spherical
orebody533	Au	0	70	350	0.25	0.45	60	0.67	8.57	Exponential
						0.30	90	1.00	12.86	Spherical
waste	Au	90	0	0	0	1.00	170	1.70	4.86	Spherical

Figure 7-71: Variogram Model within Orebody 511

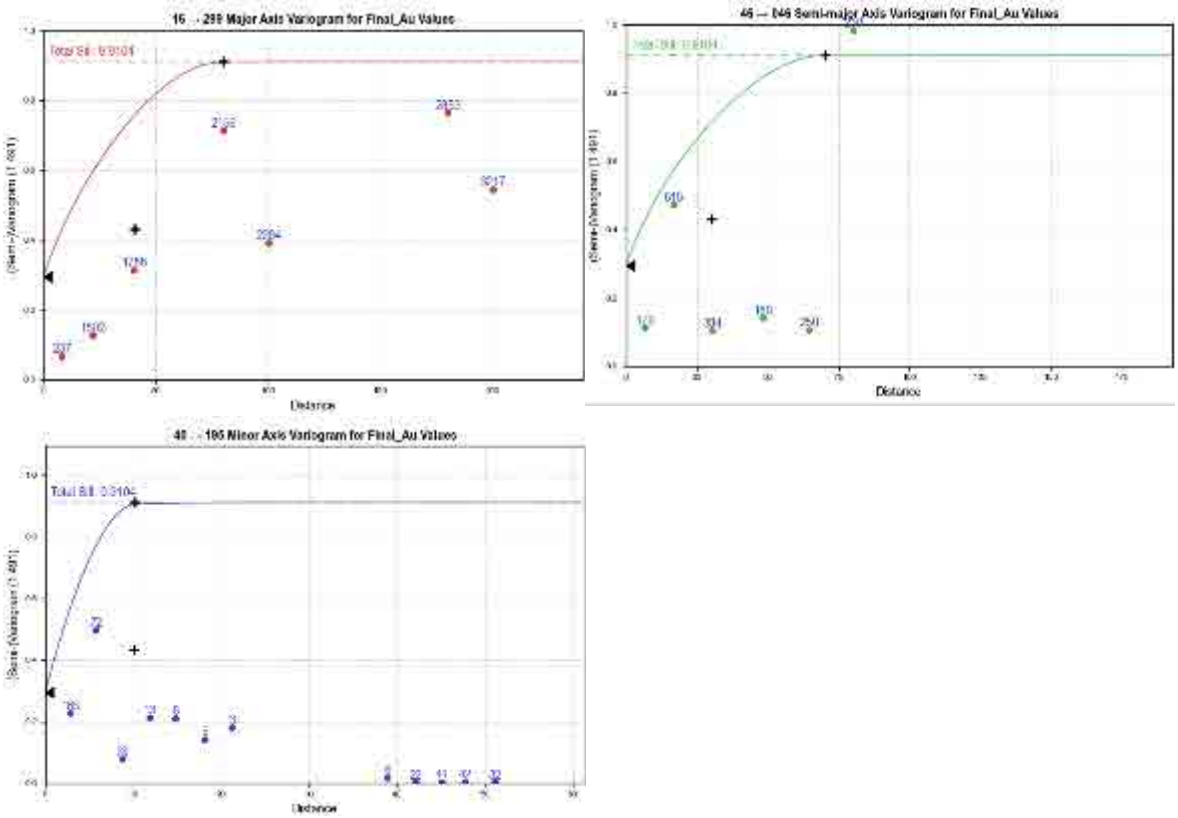


Figure 7-72: Variogram Model within Orebody 512

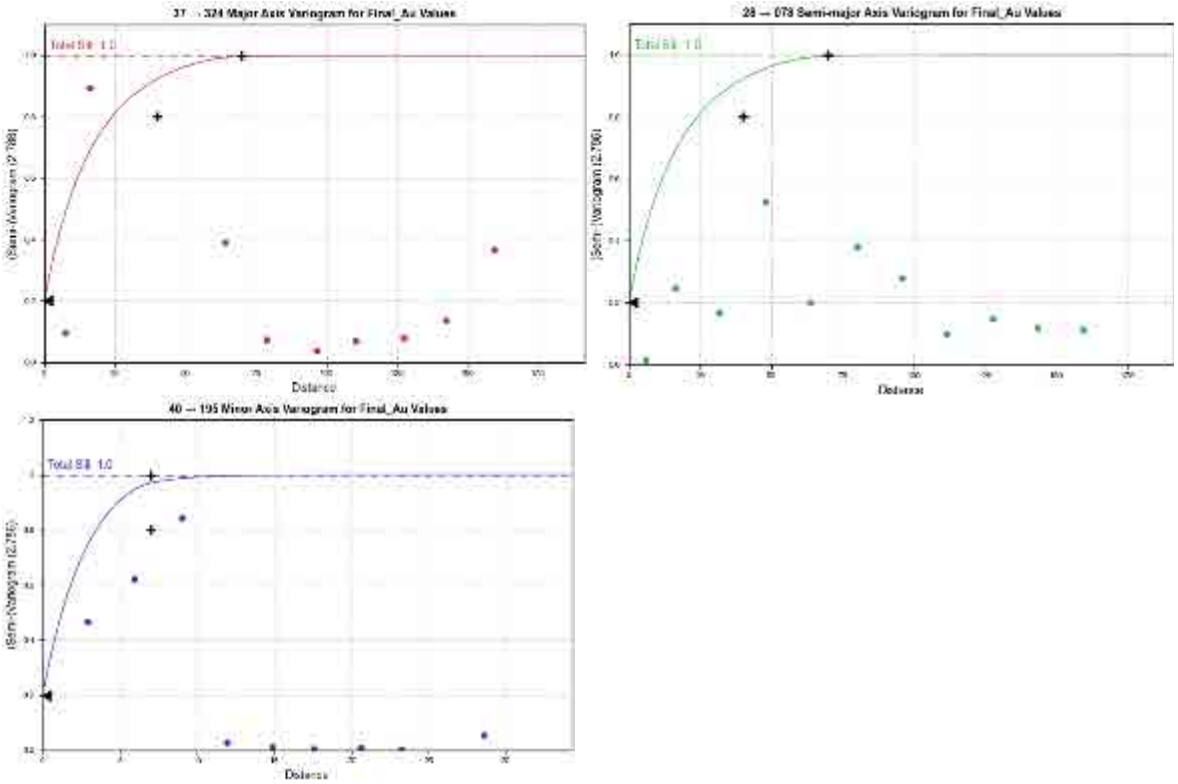


Figure 7-73: Variogram Model within Orebody 521

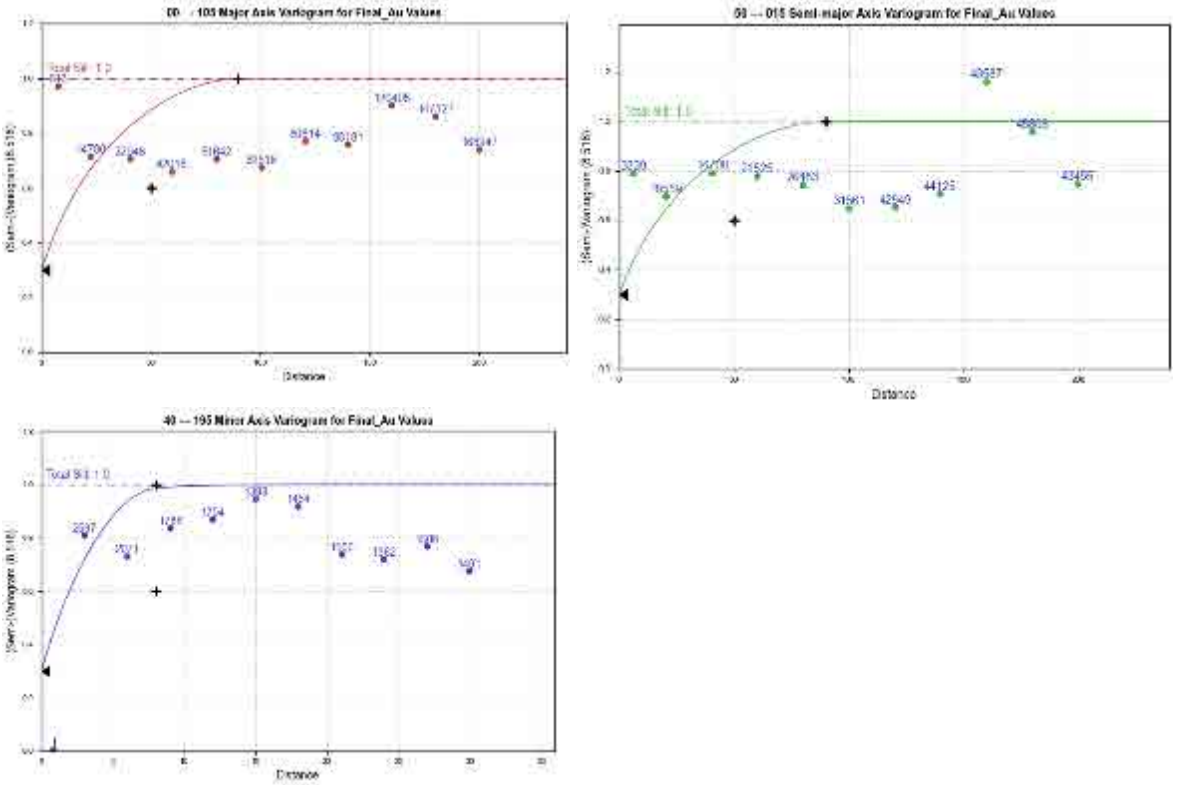


Figure 7-74: Variogram Model within Orebody 522

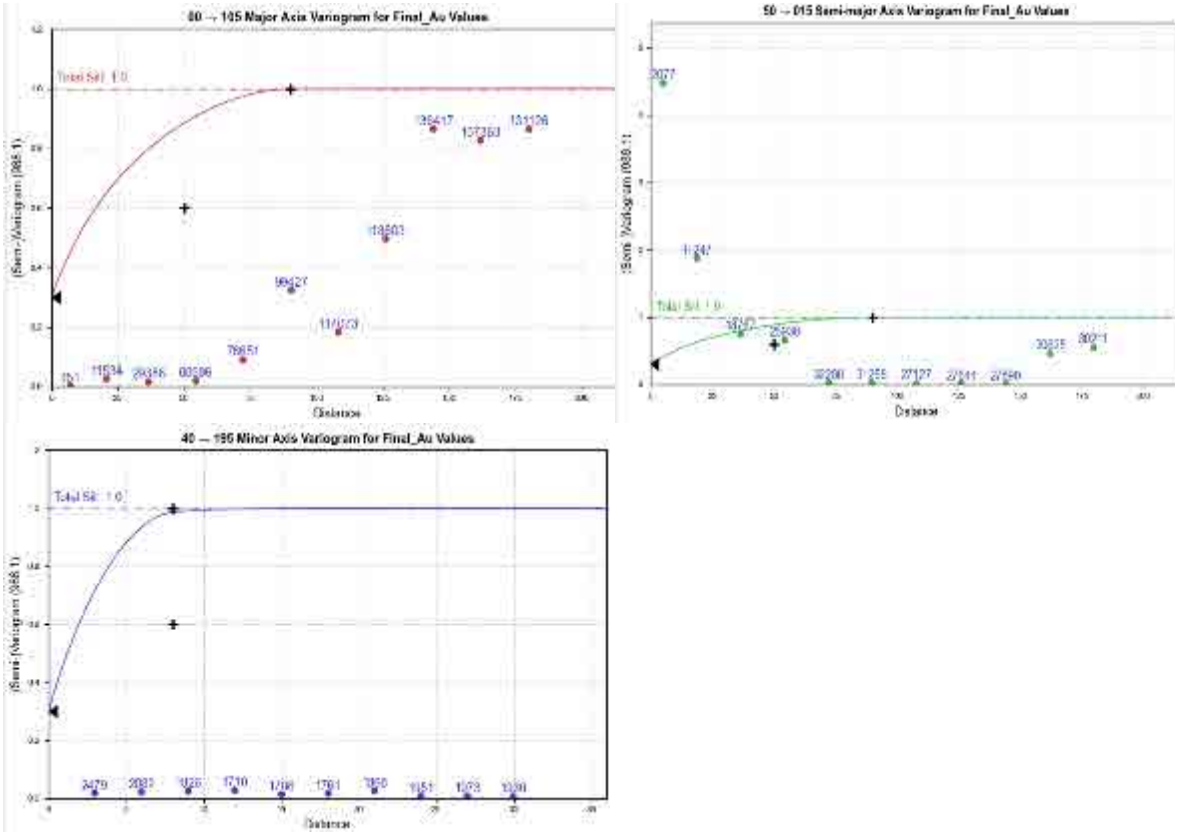
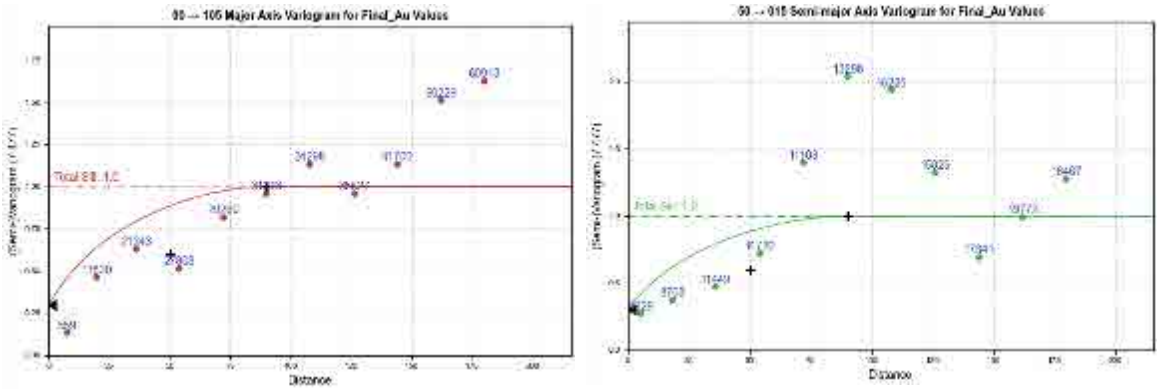


Figure 7-75: Variogram Model within Orebody 523



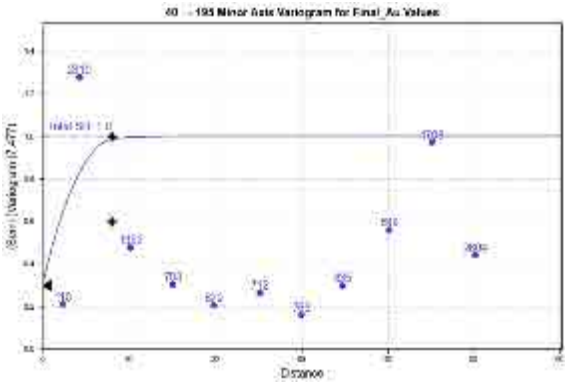


Figure 7-76: Variogram Model within Orebody 531

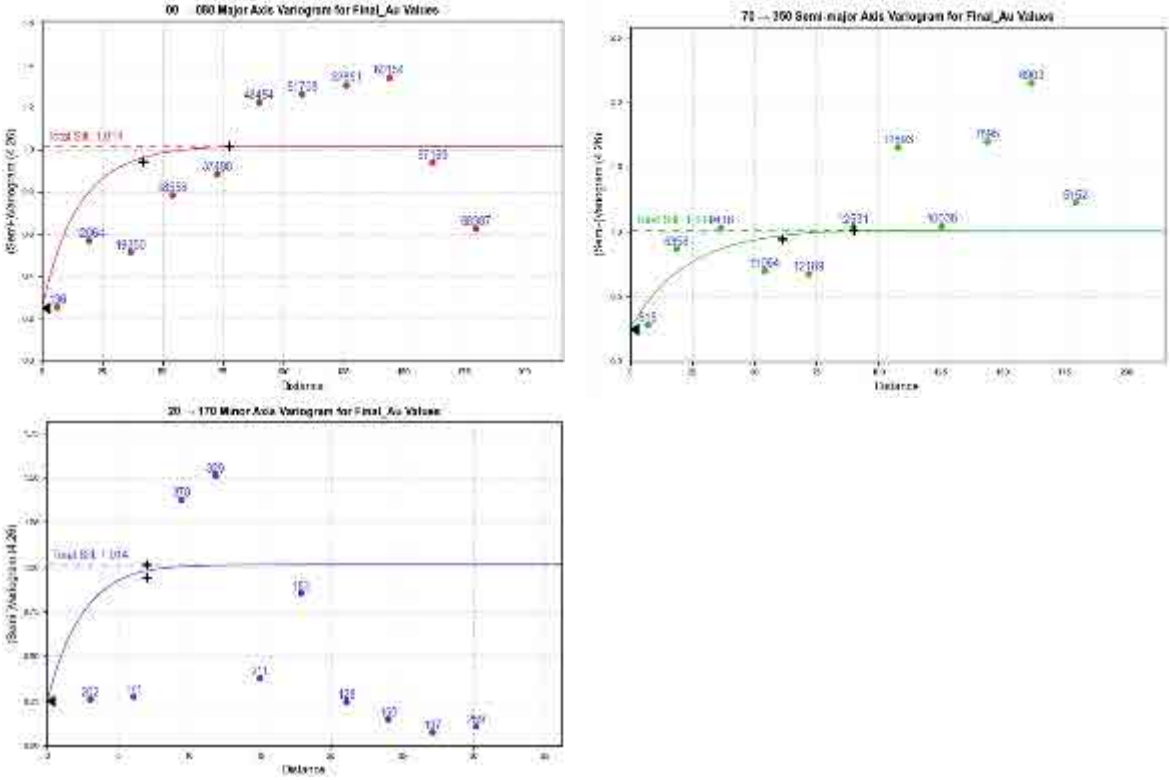
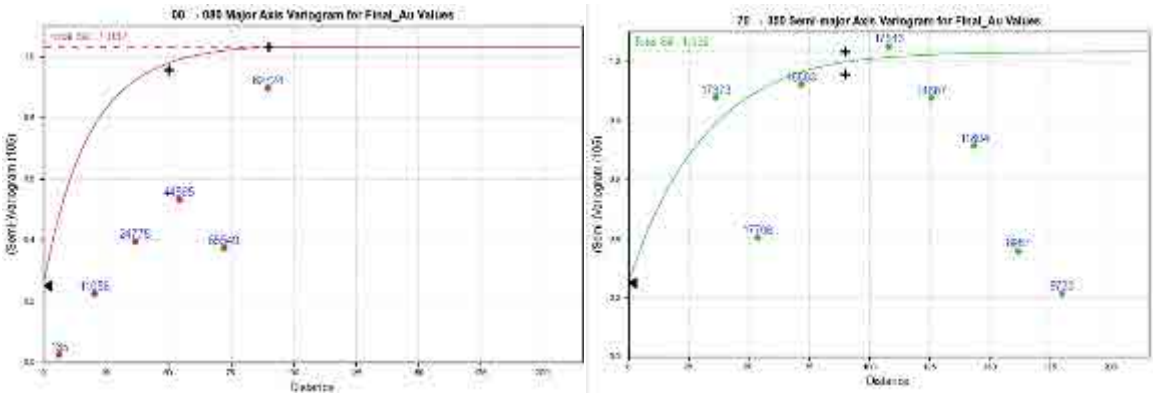


Figure 7-77: Variogram Model within Orebody 532



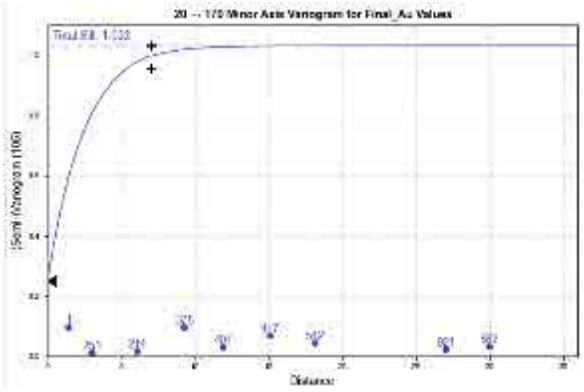


Figure 7-78: Variogram Model within Orebody 533

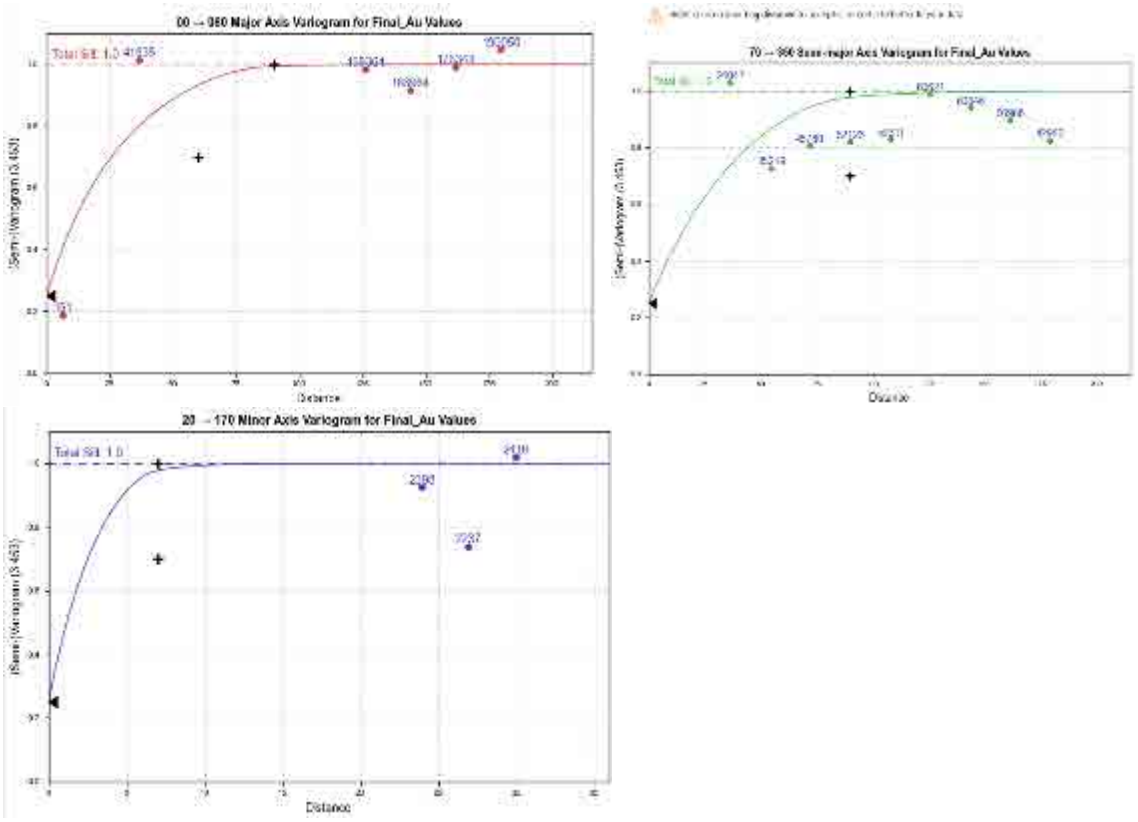
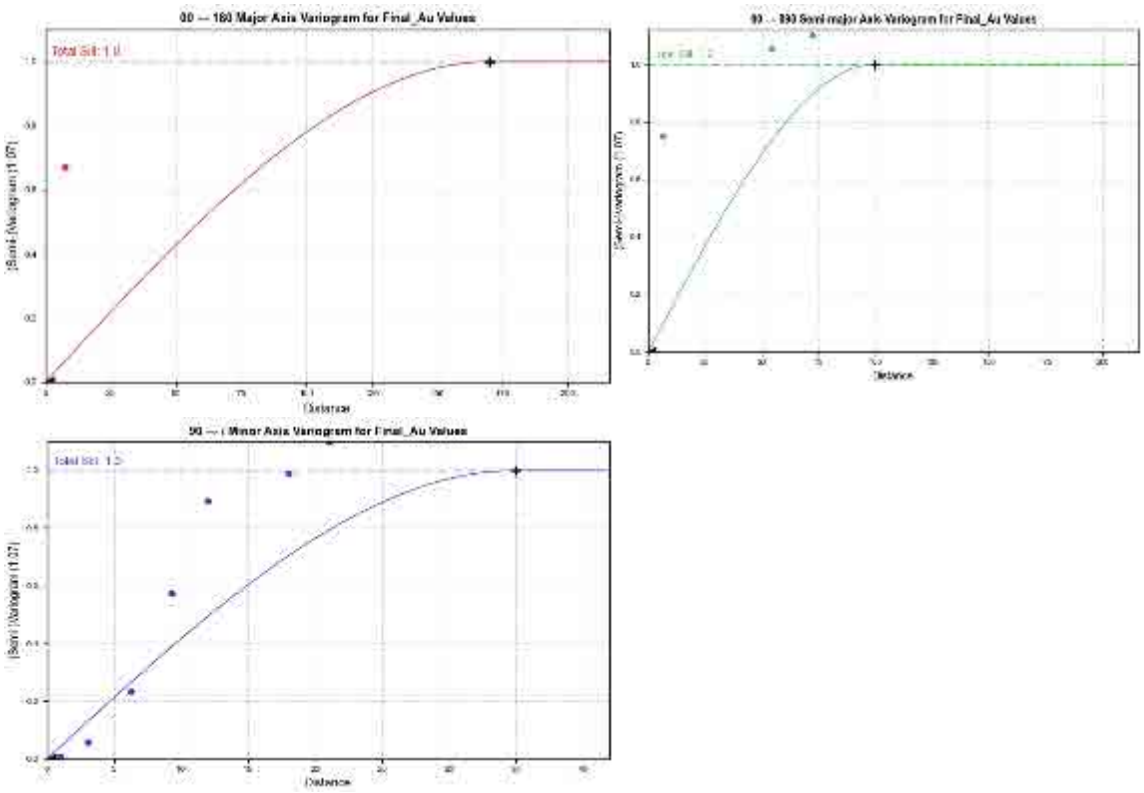


Figure 7-79: Variogram Model within waste



7.5.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Royal Hill**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-39. The attribute and description of the block model are presented in Table 7-40.

Table 7-39: Block Model Specifications of Royal Hill Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80400	82602	6	/	0
E	48650	51746	8	/	0
Z	-18	585	9	/	0
Total Blocks			9515943		

Table 7-40: Attribute and Description of Royal Hill Project

Attribute	Description
Au_OK	Au grade (g/t)
Area	'North', 'Central', 'South', 'WST'
Vein System	Veins domain (511,512,521,522,523,531,532,533,999)
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock),15(Dump)
Density	Specific Gravity

Class	Mea, Ind, Inf.

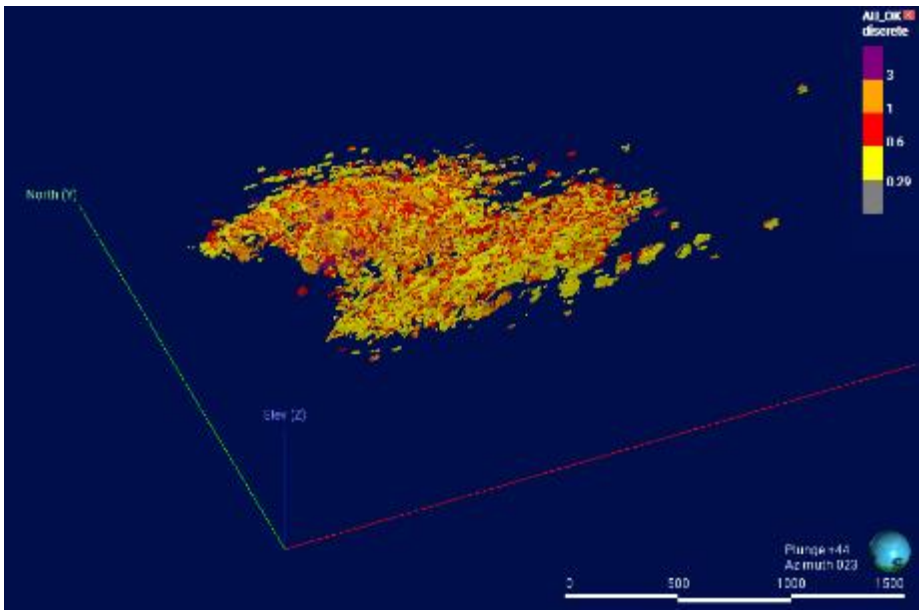
Ordinary Kriging (“OK”) method was applied for Au in main orebodies of **Royal Hill**.

The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-41. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Royal Hill** project was shown in Figure 7-80.

Table 7-41: Specific Search Parameters of Royal Hill Project

Iterm		Orebody511			Orebody512			Orebody521			Orebody522			Orebody523			Orebody531			Orebody532			Orebody533			waste		
Element		Au			Au			Au			Au			Au			Au			Au			Au			Au		
Estimation Method		OK			OK			OK			OK			OK			OK			OK			OK			OK		
Runs		1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3
Search Distance		25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	25	35	55	10	15	20
Min Num of Samples		4	4	1	4	4	1	4	4	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	1
Max Num of Samples		8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12	8	10	12
Max Num of Samples per Hole		3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	3	2	/	2	1	1
Quadrant	Max num of Samplers per Sector	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
	Max num of empty Sector	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Outliers Restriction	Distance of search(%)	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	50	50	/	10	10	10
	Value threshold	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	8	8	/	4	4	4

Figure 7-80: Estimated Au Grade of Royal Hill Project



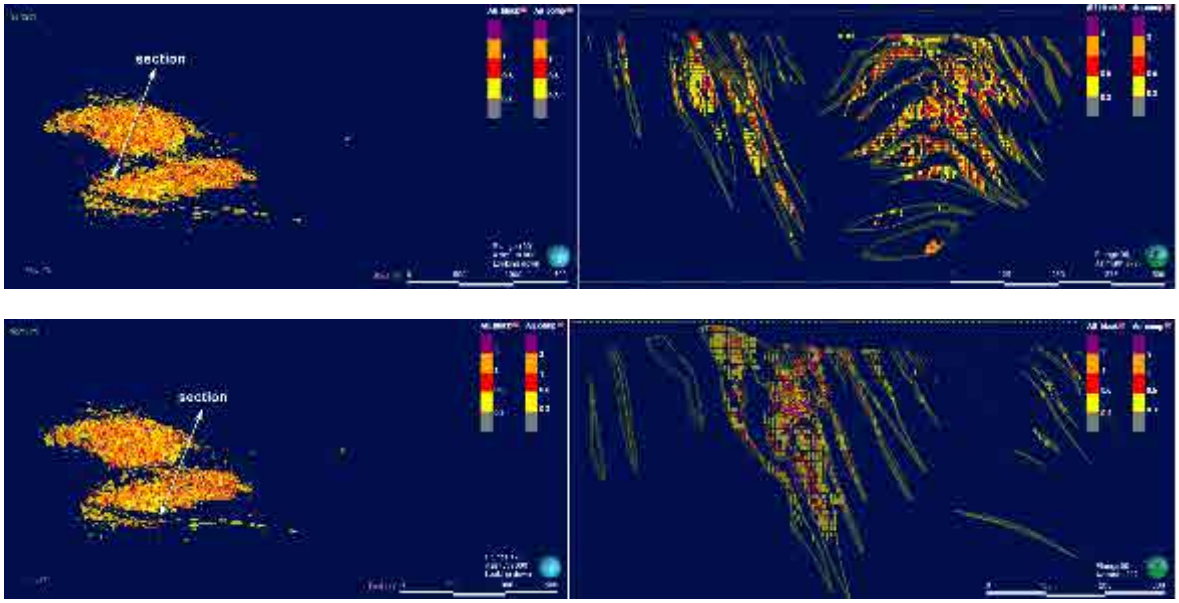
7.5.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-81 shows a comprehensive comparison of the composite samples overlaid on the block model for the main mineralized zone.

Figure 7-81: Visual Inspection of Au (block vs composite) of Royal Hill Project



7.5.11 Mineral Resource Classification

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

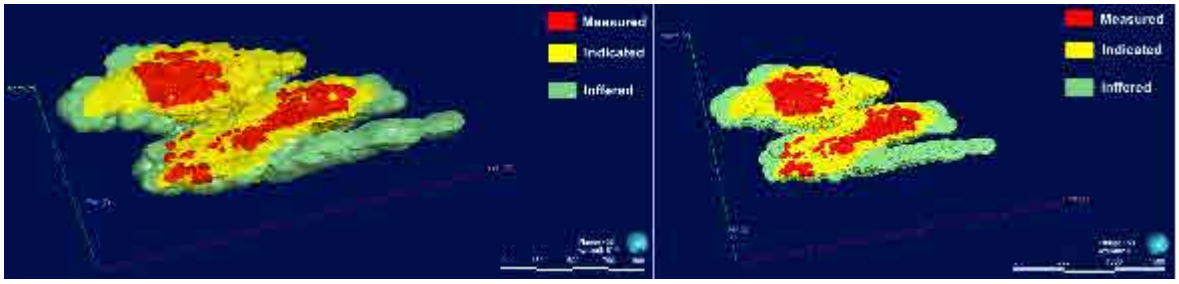
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second estimation run can be classified in the Indicated Mineral Resource category within the meaning of the JORC Code.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at twice searching distance should be appropriately classified in the Inferred Mineral Resource category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters.

For the **Royal Hill** Project, the Mineral Resource at the space of 25m (strike) × 25m (dip) is defined as Measured Mineral Resource, the resource at the space of 50m (strike) × 50m (dip) is defined as Indicated Mineral Resource and the resource at the space of 75m (strike) × 75m (dip) and greater is defined as Inferred Mineral Resource. Figure 7-82 shows the resource category classification of the **Royal Hill** Project.

Figure 7-82: Mineral Resource Category Distribution of Royal Hill Project



7.5.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

“a concentration or occurrence of material of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.”

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the **Royal Hill** are amenable for open pit mining.

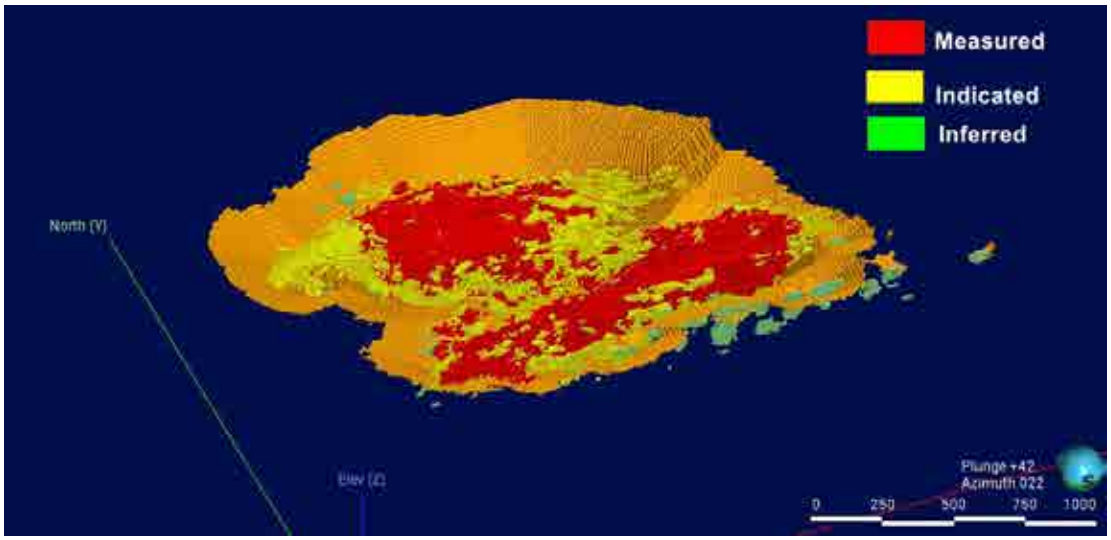
The conceptual parameters used to estimate the cut-off grade for the **Royal Hill** Project are summarised in Table 7-42. The spatial relationship between RPEEE and block Model shows in Figure 7-83.

Table 7-42: Assumptions Considered for the Royal Hill Project

Item	Rock Type	Unit	Royal Hill
Preferred COG	Saprolite	%	0.2
	Transition		0.2
	Hard Rock		0.3
Cp	Saprolite	USD/t Feed Ore	10.92
	Transition		10.6
	Hard Rock		14.87
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
Rt	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
Cs	Saprolite	USD/oz	3

	Transition		3
	Hard Rock		3
	Saprolite		0.94
Pr	Transition	%	0.92
	Hard Rock		0.93

Figure 7-83: Spatial Relationship between RPEEE and Block Model of Royal Hill Project



As of 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)	*Grade* Au (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
	Measured	40,991.85	0.99	40,561.64	1,304.09
	Indicated	20,373.35	1.08	22,051.07	708.96
Rock	**Measured + Indicated**	**61,365.20**	**1.02**	**62,612.71**	**2,013.05**
	Inferred	261.18	1.00	261.36	8.40
	Measured	**41,777.45**	**0.98**	**41,028.66**	**1,319.10**
	Indicated	**21,987.69**	**1.06**	**23,214.71**	**746.37**
Total	**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.

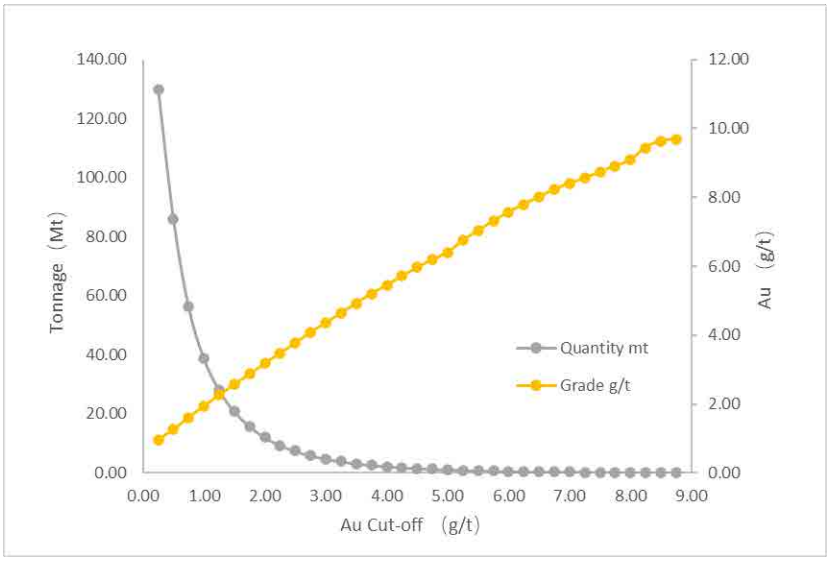
Cut-off Grad Au (g/t)	Quantity (mt)	Grade Au (g/t)	Material Content k oz
0.25	129.81	0.97	4032
0.50	86.06	1.26	3492
0.75	56.19	1.61	2903
1.00	38.77	1.94	2418
1.25	28.02	2.26	2033
1.50	20.81	2.56	1715
1.75	15.78	2.87	1454
2.00	12.04	3.18	1229
2.25	9.38	3.48	1049
2.50	7.43	3.77	900
2.75	5.86	4.08	768

3.00	4.77	4.35	667
3.25	3.86	4.64	576
3.50	3.16	4.92	500
3.75	2.61	5.20	436
4.00	2.20	5.45	385
4.25	1.83	5.71	336
4.50	1.55	5.96	296
4.75	1.32	6.19	262
5.00	1.14	6.39	235
5.25	0.90	6.75	195
5.50	0.75	7.02	170
5.75	0.62	7.31	147
6.00	0.53	7.57	129
6.25	0.46	7.79	115
6.50	0.40	8.01	103
6.75	0.34	8.22	91
7.00	0.30	8.40	82
7.25	0.27	8.55	75
7.50	0.24	8.74	66
7.75	0.21	8.90	59
8.00	0.17	9.08	51
8.25	0.13	9.44	39
8.50	0.11	9.63	34
8.75	0.10	9.68	32

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-84: Au Grade-Tonnage Plot of Royal Hill Project



7.6 Rosebel South Domain: Mayo

7.6.1 Introduction

The resource study estimate of **Mayo Project** has been conducted by ROSEBEL GOLD MINES. SRK has reviewed the information made available for this study and has used the datasets for the preparation of the SRK model. Presented below is a summary of the main datasets available for the previous study.

Data provided by ROSEBEL GOLD MINES:

- Exploration Database, including collar, survey, assay, and lithological logs codes
- Composites, orebodies wireframe, and topography in dxf format of CAD software.
- Block model in csv format of Microsoft office software

7.6.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the gold mineralisation;
- Definition of Mineral Resource domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Block modelling and grade interpolation;
- Mineral Resource classification and validation;
- Assessment of “reasonable prospects for eventual economic extraction” (“**RPEEE**”) and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

7.6.3 Resource Database

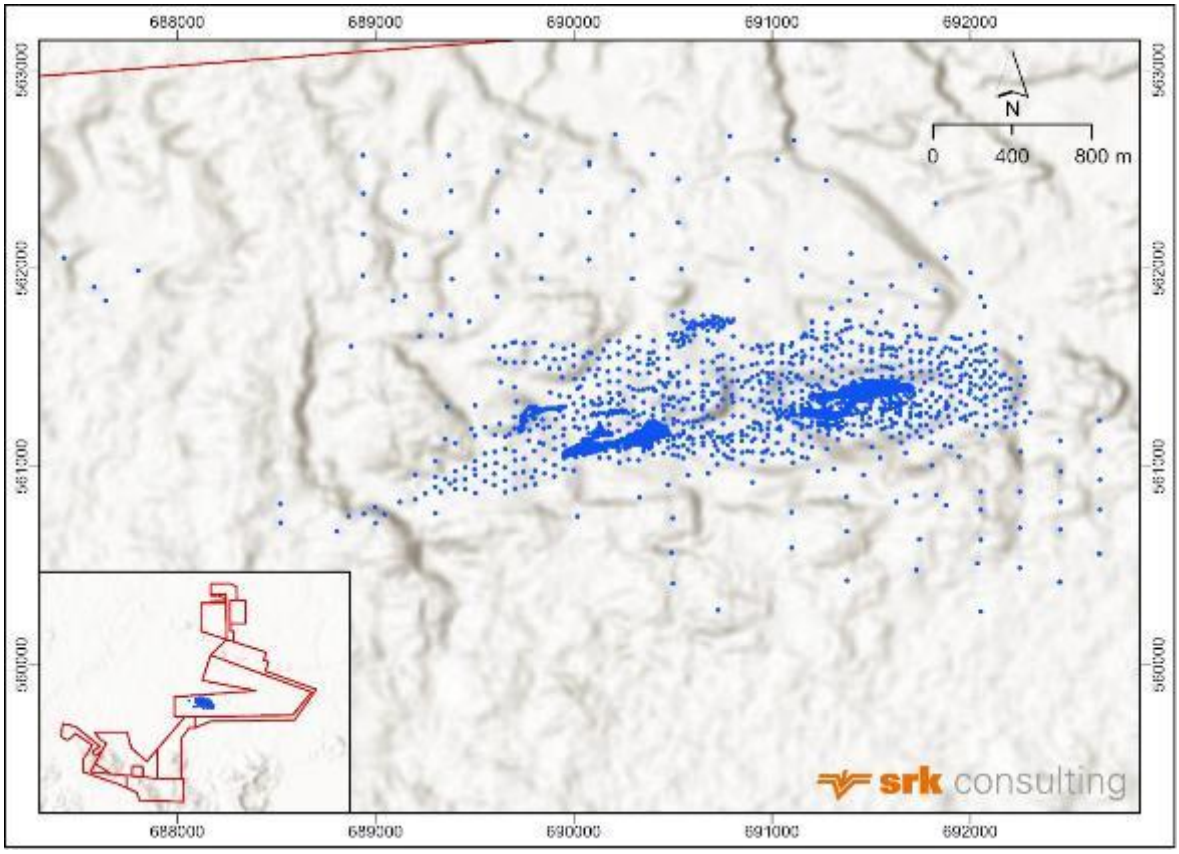
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

Overall, the mineral resource of **Mayo Project** was estimated by SRK based on database provided by ROSEBEL GOLD MINES. As of January 1, 2025. There were 2,054 drillholes (234,925.13 m) in the database, as shown in Table 7-45 and Figure 7-85.

Table 7-45: Resource Database Statistics of Mayo Project

Area	Drillholes	Length（m）	Samples
Mayo	**2,054**	234,925.13	143072

Figure 7-85: Drillhole Location of Mayo Project



7.6.4 Solid Body Modelling

All the wireframe of Mayo project were provided by ROSEBEL GOLD MINES in April, 2025. SRK has reviewed the wireframe which were created by Implicit modelling techniques of the drilling dataset by used Leapfrog. We believe that they are basically reasonable and can be used for resource estimation, as shown in Figure 7-85 to Figure 7-91.

Figure 7-86: Lithology model of Mayo Project

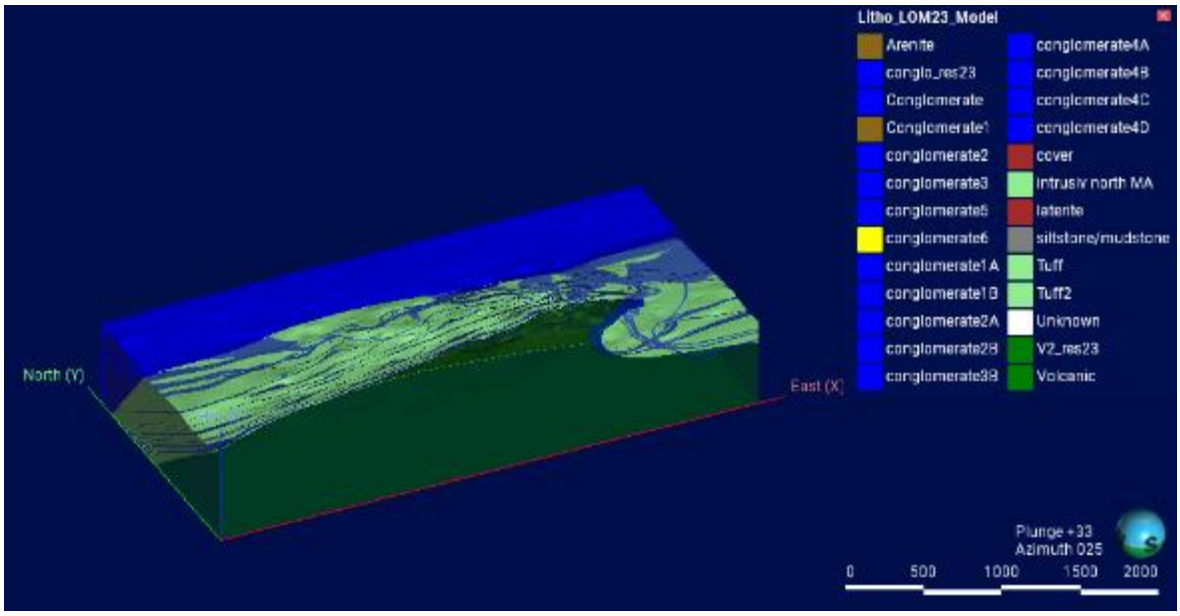


Figure 7-87: Cross Section of lithology model of Mayo Project

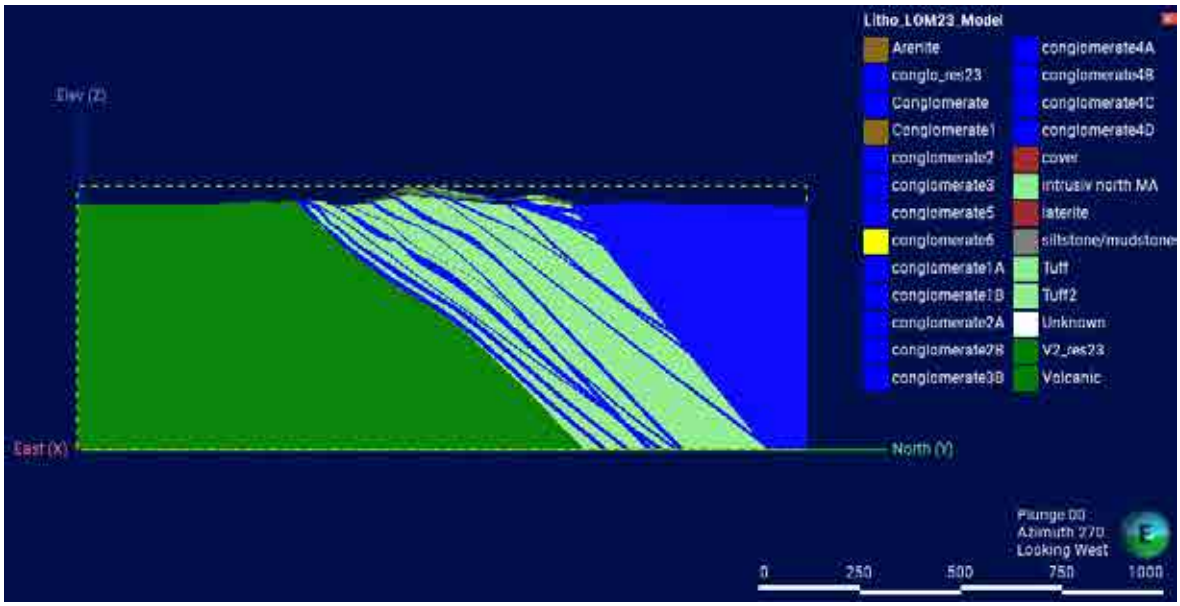


Figure 7-88: Weathering model of Mayo Project

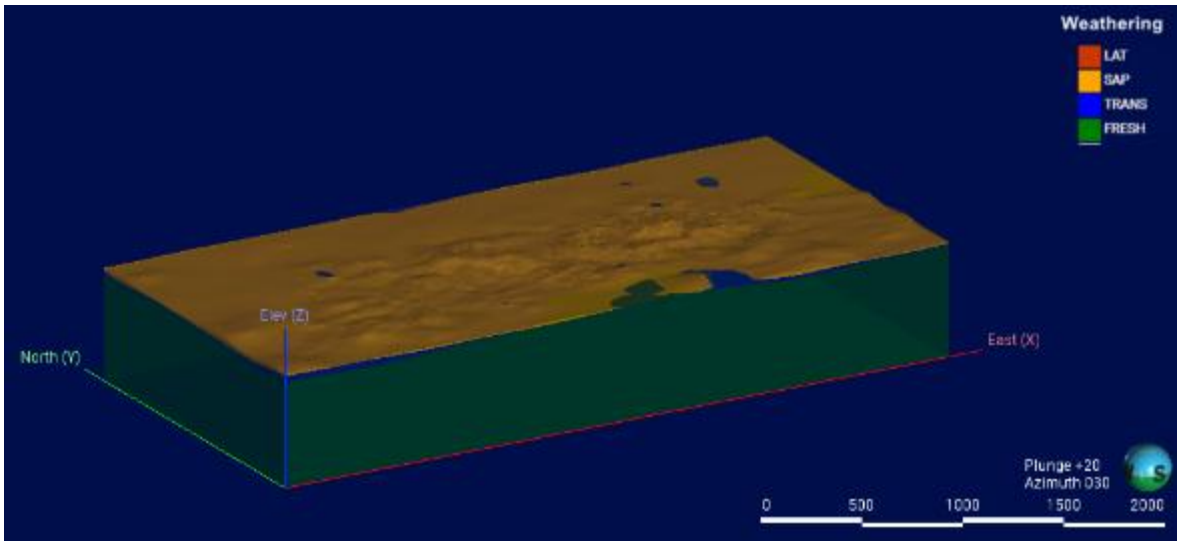


Figure 7-89: Cross Section of weathering model of Mayo Project

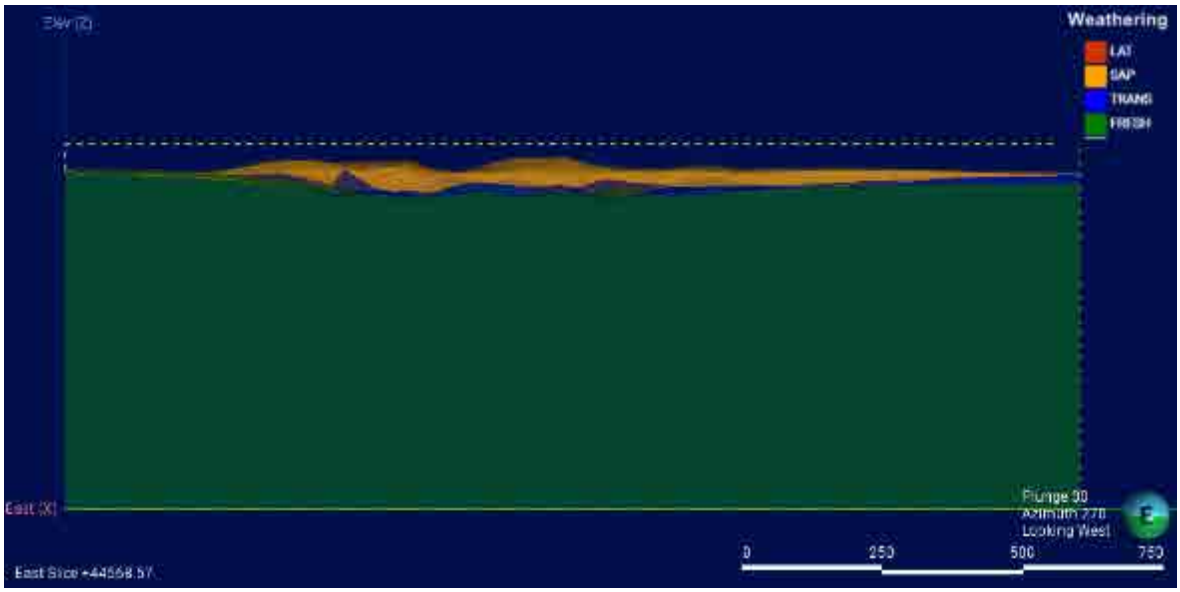


Figure 7-90: Mineral zone model of Mayo Project

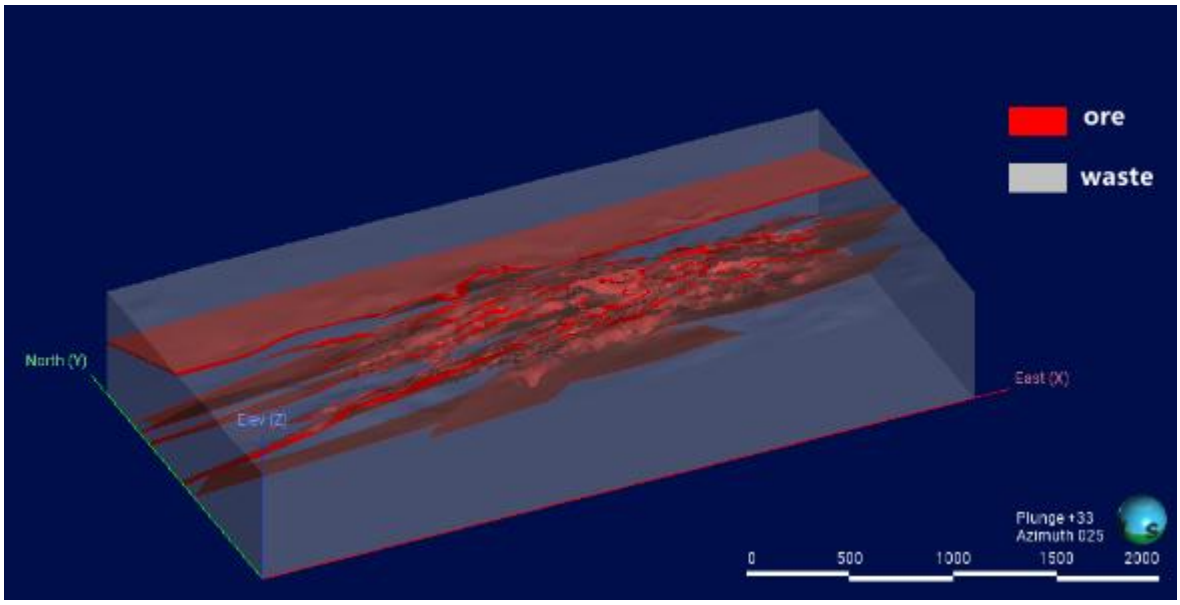
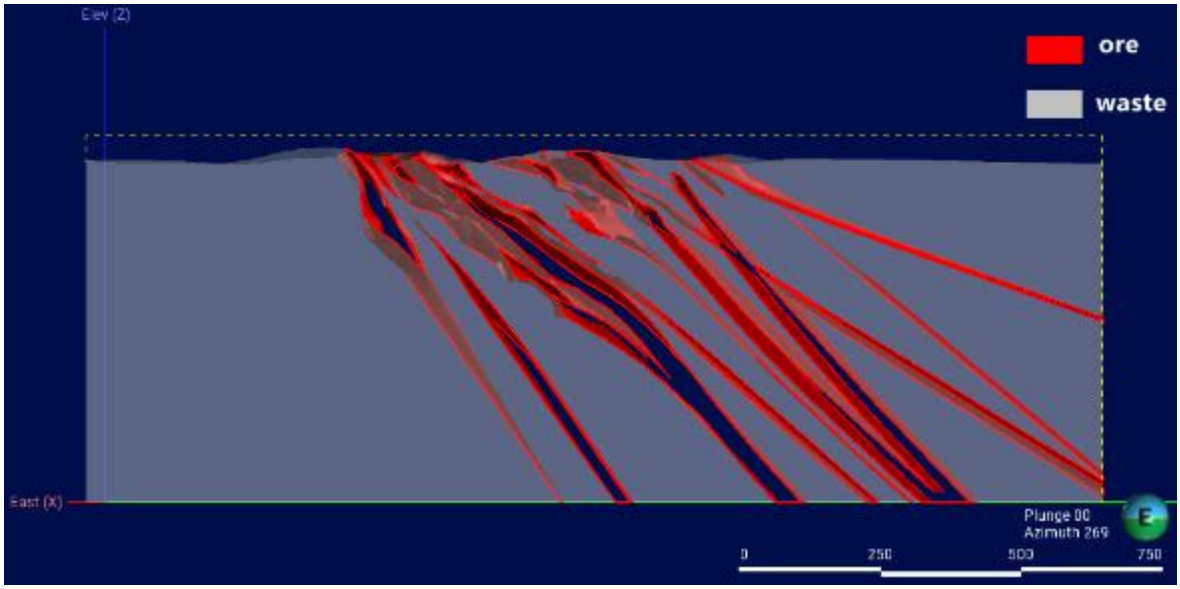


Figure 7-91: Cross Section of Mineral zone system model of Mayo Project



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

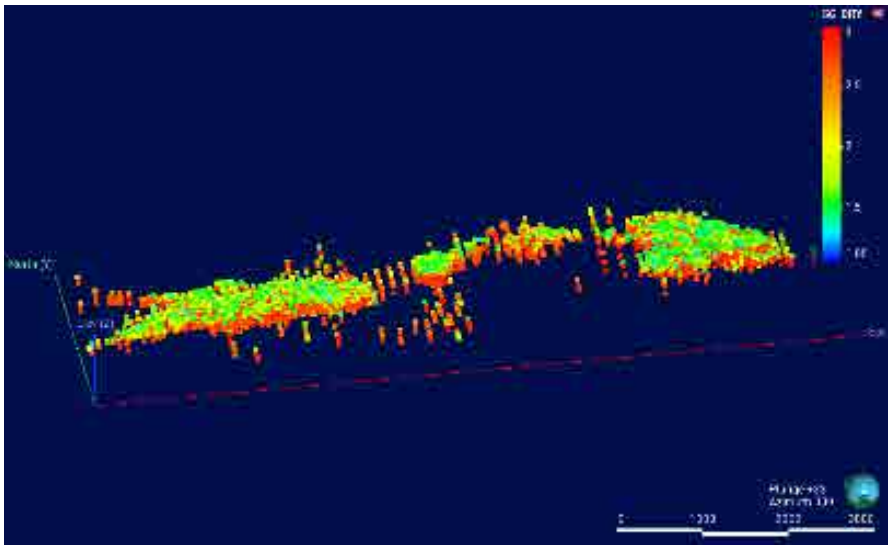


Table 7-46: Specific Gravity of Mayo Project

No	Weathering	Average（t/m³）
1	Laterite	1.71
2	Saprolite	1.73
3	Transition	2.22
4	Rock	2.703

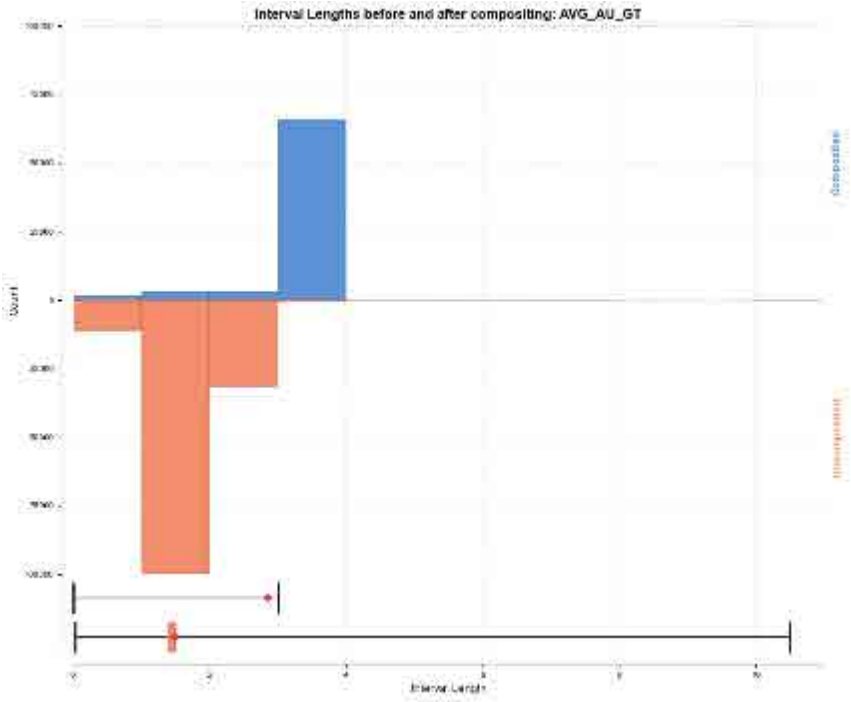
7.6.6 Compositing

The basic statistics of raw sampling length of **Mayo Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 3 m downhole lengths, with a minimum of 1.5 m for each composite sample. The distribution of sample length and Au Grade before and after composite is provided in Table 7-47 and Figure 7-93.

Table 7-47: Statistics of Original Samples and Composite Samples of Mayo Project

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	143064	1.48	0.41	0.28	0.17	0.03	10.50
	Au Grade	143064	0.18	3.56	19.43	12.68	0.00	1066.87
Composite	Sample Length	73399	2.86	0.50	0.17	0.25	0.00	3.00
	Au Grade	73399	0.19	2.96	15.85	8.77	0.00	399.02

Figure 7-93: 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

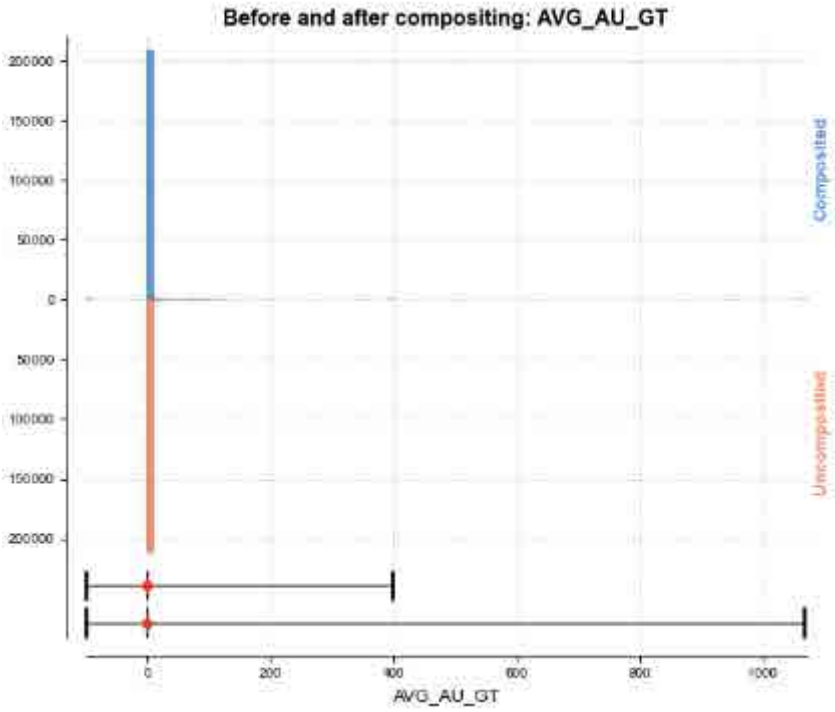
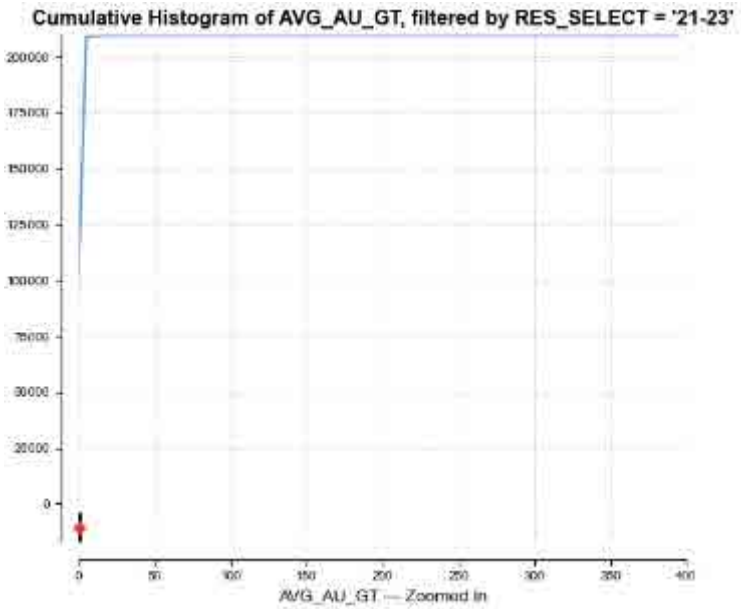


Figure 7-95: Cumulative Histogram of Sample Au of Mayo Project



7.6.7 Evaluation of Outliers

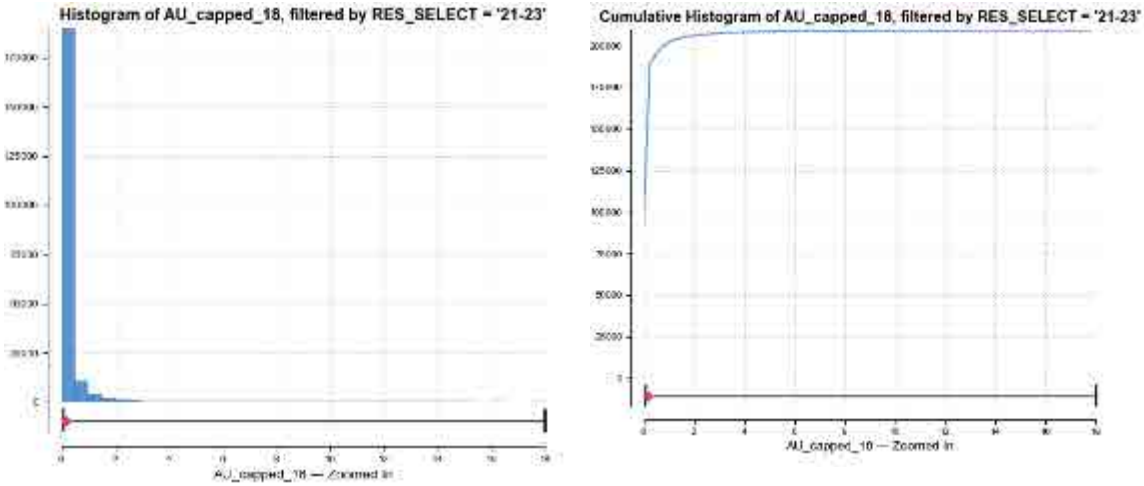
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-95, 18 g/t Au, the continuity became sparse, thus 18 g/t Au was used as value capping.

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	70148	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



Note：
1 The mean is indicated by the red diamond.
2 The median is indicated by the line that crosses the inside of the box

7.6.8 Statistical Analysis and Variography

Since no information or data on this aspect has been received, SRK has not conducted a review of the content in this regard.

7.6.9 Block Model and Grade Estimation

The block model for each domain was created using Leapfrog geo software for grade and tonnage estimation. Appropriate block cell size was selected for the deposit.

For the **Mayo**, a block size of 8 m easting (X) by 6 m northing (Y) by 9 m elevation (Z) was used. A summary of the block model specifications is listed in Table 7-49. The attribute and description of the block model are presented in Table 7-50.

Table 7-49: Block Model Specifications of Mayo Project

	Min	Max	Block Size	Bub Block Size	Rotation
N	80400	81852	6	/	0
E	42600	46304	8	/	0
Z	-3	573	9	/	0
Total Blocks			7,170,944		

Table 7-50: Attribute and Description of Mayo Project

Attribute	Description
Au_OK	Au grade (g/t)
Area	'North', 'Central', 'South', 'WST'
Vein System	Veins domain
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock),15(Dump)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging (“OK”) method was applied for Au in main orebodies of **Mayo**.

Since no information or data about search parameters of Mayo project has been received, SRK has not conducted a review of the content in this regard.

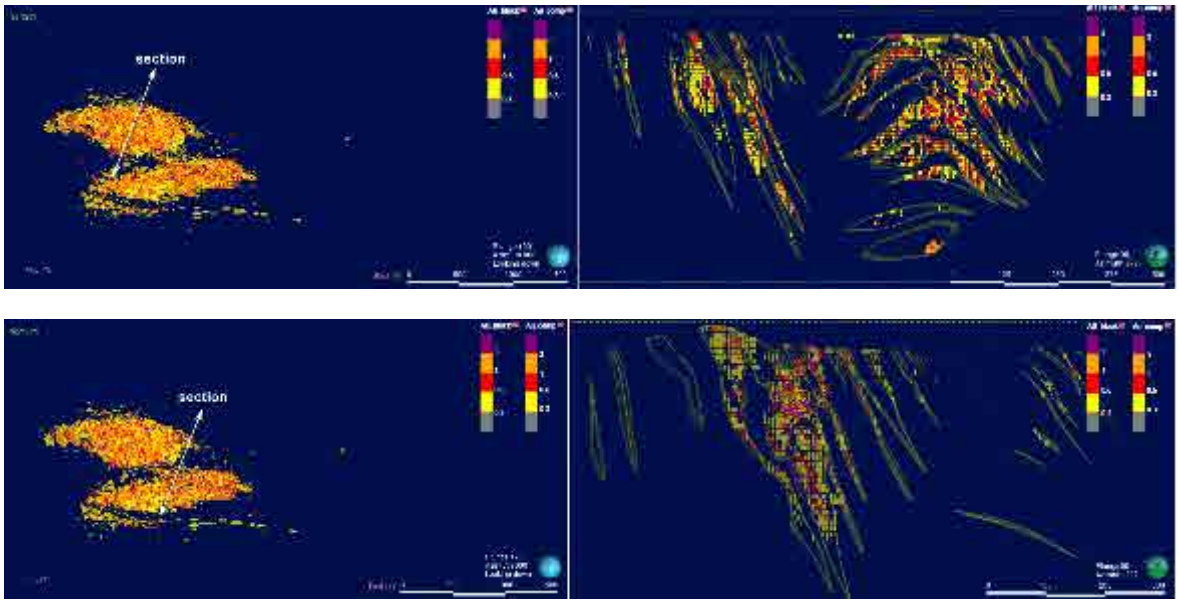
7.6.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the resource estimate.

SRK adopted the visual Inspection approaches to validate the model:

A series of cross-sections were cut to compare the composite samples used in resource estimation with the block model estimation results, in order to verify the reasonableness of the estimation parameters and results. Visual inspections were conducted for the mineralized zone. By comparing the block model with the relevant composite samples within the orebody, it was found that although there may be some local variability due to the nugget effect of the composite samples, overall, the areas of higher (or lower) grades in the block model correspond well with the areas of higher (or lower) grades in the composite samples. Figure 7-97 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.

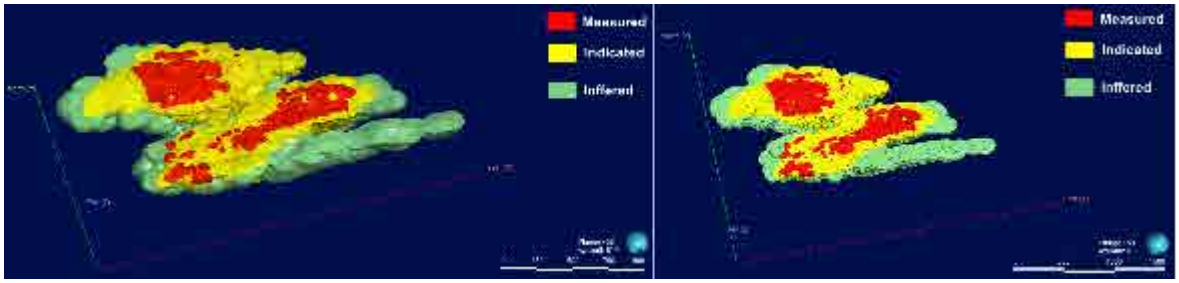
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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 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 7-98 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.”

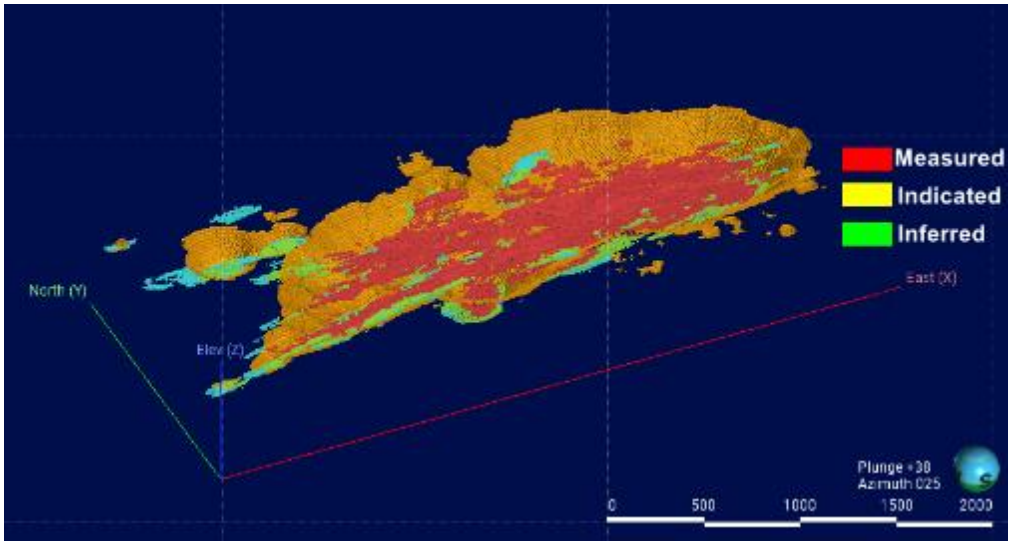
The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers 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
Cp	Saprolite	USD/t Feed Ore	11.09
	Transition		10.76
	Hard Rock		15.01
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700
Rt	Saprolite	USD/oz	162.28
	Transition		162.28
	Hard Rock		162.28
Cs	Saprolite	USD/oz	3
	Transition		3
	Hard Rock		3
Pr	Saprolite	%	0.94
	Transition		0.92
	Hard Rock		0.93

Figure 7-99: 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)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Mayo	Laterite	Measured	312.48	0.37	115.97	3.73
		Indicated	333.90	0.47	156.66	5.04
		Measured + Indicated	**646.38**	**0.42**	**272.62**	**8.77**
		Inferred	184.68	0.51	94.47	3.04
	Saprolite	Measured	1,851.96	0.39	714.62	22.98
		Indicated	1,146.45	0.32	367.34	11.81
		Measured + Indicated	**2,998.41**	**0.36**	**1,081.96**	**34.79**
		Inferred	553.05	0.35	192.05	6.17
	Transition	Measured	2,514.60	0.38	962.74	30.95
		Indicated	1,066.45	0.43	460.66	14.81
		Measured + Indicated	**3,581.06**	**0.40**	1,423.40	**45.76**
		Inferred	674.21	0.66	447.03	14.37
	Rock	Measured	80,262.75	0.79	63,142.73	2,030.09
		Indicated	30,212.97	0.83	24,959.42	802.46
		Measured + Indicated	**110,475.72**	**0.80**	88,102.15	**2,832.55**
		Inferred	12,977.77	0.81	10,514.93	338.06
	Total	**Measured**	**84,941.79**	**0.76**	**64,936.06**	**2,087.74**
		Indicated	**32,759.77**	**0.79**	**25,944.07**	**834.12**
		Measured + Indicated	**117,701.56**	**0.77**	**90,880.14**	**2,921.86**
		Inferred	**14,389.70**	**0.78**	**11,248.48**	**361.65 8**

Notes:

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

[2] The information in this report which relates to Mineral Resource is based on information compiled by Pengfei Xiao and Liang Li who are a full-time employee of SRK Consulting China Ltd. Pengfei Xiao is Fellow of AusIMM, respectively. Pengfei Xiao and Liang Li have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr Xiao and Mr Li consent to the reporting of this information in the form and context in which it appears.

[3] Open pit Mineral resources are reported at a cut-off grade is 0.2 g/t for Laterite、Saprolite and Transition, and cut-off grade of 0.3 g/t Au for Rock.

7.6.13 Grade Sensitivity Analysis

The mineral resources of the **Mayo** Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global model quantities and grade estimates [or the block

model quantities and grade estimates within the conceptual pit used to constrain the mineral resources (although the global grade tonnage information is generally more appropriate characteristics of the grade tonnage characteristics of the deposit)] are presented in Table 7-53 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 7-100 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.

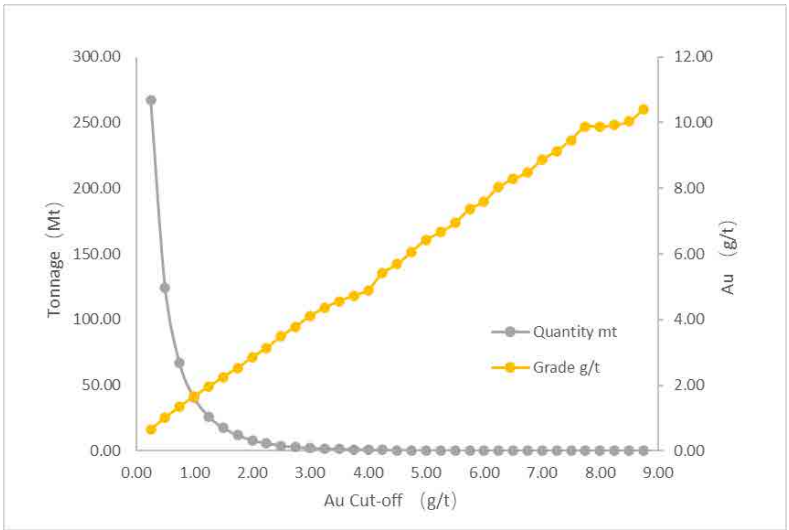
Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0.25	267.12	0.66	5631
0.50	124.10	1.00	4004
0.75	66.81	1.34	2888
1.00	40.48	1.66	2160
1.25	26.35	1.95	1653
1.50	17.63	2.24	1270
1.75	12.03	2.53	978
2.00	8.14	2.84	743
2.25	5.81	3.13	586
2.50	4.01	3.49	450
2.75	2.99	3.78	364
3.00	2.21	4.11	292
3.25	1.77	4.35	248
3.50	1.47	4.56	215
3.75	1.23	4.73	188
4.00	1.04	4.89	164
4.25	0.65	5.41	112
4.50	0.51	5.68	94
4.75	0.38	6.05	74
5.00	0.29	6.43	59
5.25	0.24	6.66	52
5.50	0.20	6.94	45
5.75	0.15	7.36	36
6.00	0.13	7.59	32
6.25	0.10	8.03	26
6.50	0.09	8.27	24
6.75	0.08	8.48	22
7.00	0.06	8.86	18
7.25	0.06	9.13	16
7.50	0.05	9.47	14
7.75	0.04	9.87	12
8.00	0.04	9.87	12
8.25	0.04	9.93	12
8.50	0.03	10.03	11

8.75	0.03	10.39	9

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-100: Au Grade-Tonnage Plot of Mayo Project



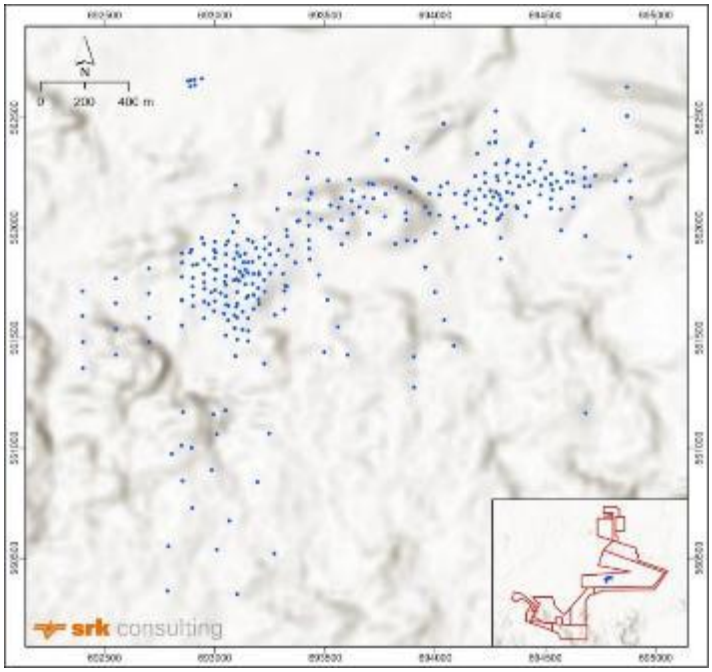
7.7 Rosebel South Domain: Roma (RM)

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.

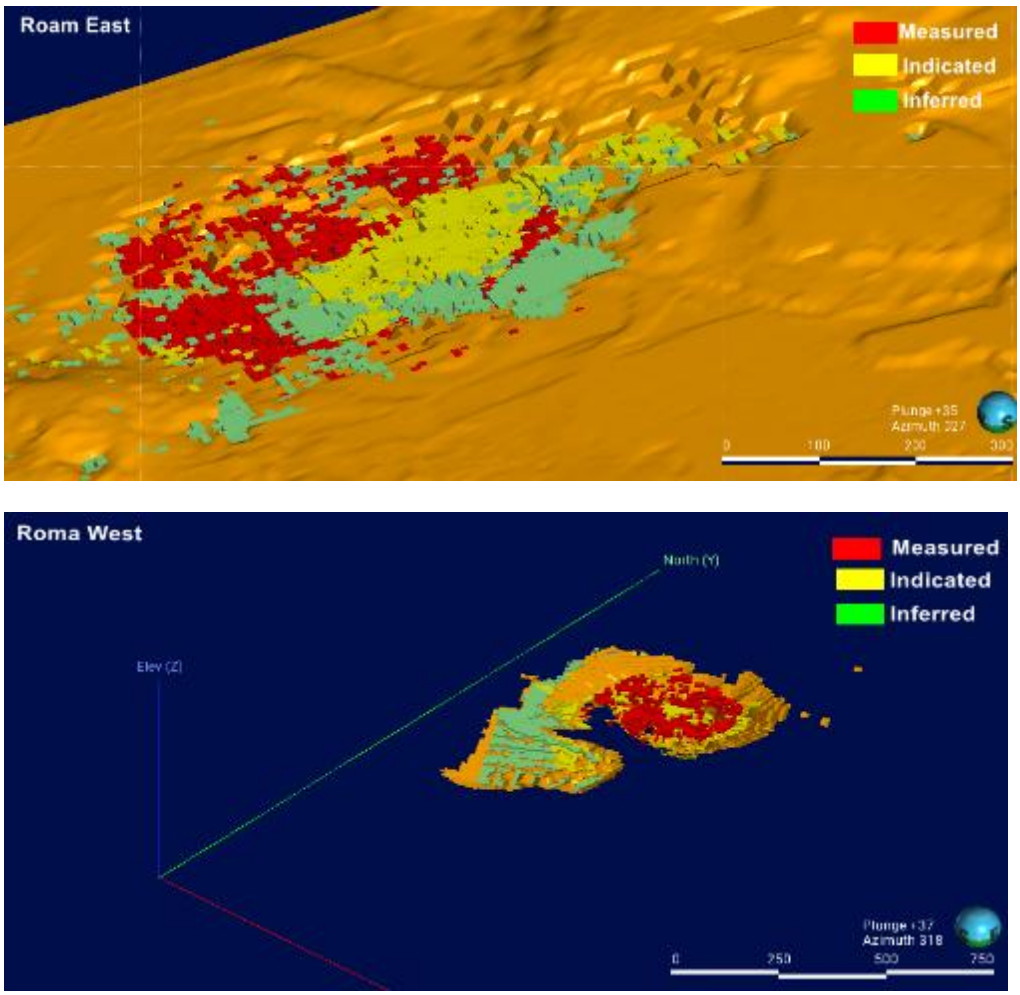
The conceptual parameters used to estimate the cut-off grade for the **Roma West (RMW) and Roma East (RME) Project** are summarised in Table 7-54**.** The spatial relationship between RPEEE and block Model shows in Figure 7-102.

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
Cp	Saprolite	USD/t Feed Ore	11.09	10.92
	Transition		10.76	10.6
	Hard Rock		15.01	14.87
Cg	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
Rt	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28
Cs	Saprolite	USD/oz	3	3
	Transition		3	3
	Hard Rock		3	3

	Saprolite		0.94	0.94
Pr	Transition	%	0.92	0.92
	Hard Rock		0.93	0.93

Figure 7-102: 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)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Roma East	Laterite	Measured	9.08	0.41	3.72	0.12
		Indicated	4.13	0.88	3.61	0.12

		Measured + Indicated	**13.21**	**0.56**	**7.34**	**0.24**
		Inferred	21.74	0.46	10.01	0.32
		Measured	226.06	0.48	107.97	3.47
		Indicated	274.38	0.68	186.32	5.99
	Saprolite	**Measured + Indicated**	**500.45**	**0.59**	**294.29**	**9.46**
		Inferred	74.14	0.42	30.95	0.99
		Measured	491.46	0.61	297.57	9.57
		Indicated	682.90	0.75	513.62	16.51
	Transition	**Measured + Indicated**	**1,174.36**	**0.69**	811.18	**26.08**
		Inferred	17.09	0.31	5.25	0.17
		Measured	509.46	0.92	467.96	15.05
		Indicated	439.91	0.87	383.57	12.33
	Rock	**Measured + Indicated**	**949.37**	**0.90**	851.53	**27.38**
		Inferred	6.50	1.38	8.96	0.29
		Measured	**1,236.06**	0.71	**877.23**	**28.20**
		Indicated	**1,401.32**	0.78	**1,087.12**	**34.95**
	Sub Total	**Measured + Indicated**	**2,637.39**	0.74	**1,964.35**	**63.16**
		Inferred	**119.47**	0.46	**55.16**	**1.77**
		Measured	-	-	-	-
		Indicated	0.51	0.22	0.11	-
	Laterite	**Measured + Indicated**	**0.51**	**0.22**	**0.11**	**-**
		Inferred	60.18	0.72	43.60	1.40
		Measured	90.78	0.39	35.10	1.13
		Indicated	145.35	0.49	71.54	2.30
	Saprolite	**Measured + Indicated**	**236.13**	**0.45**	**106.63**	**3.43**
		Inferred	215.73	0.45	97.83	3.15
Roma West		Measured	375.54	0.39	148.05	4.76
		Indicated	114.84	0.66	75.87	2.44
	Transition	**Measured + Indicated**	**490.38**	**0.46**	223.92	**7.20**
		Inferred	48.84	0.59	29.00	0.93
		Measured	891.81	0.61	541.43	17.41
		Indicated	888.57	0.93	830.67	26.71
	Rock	**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

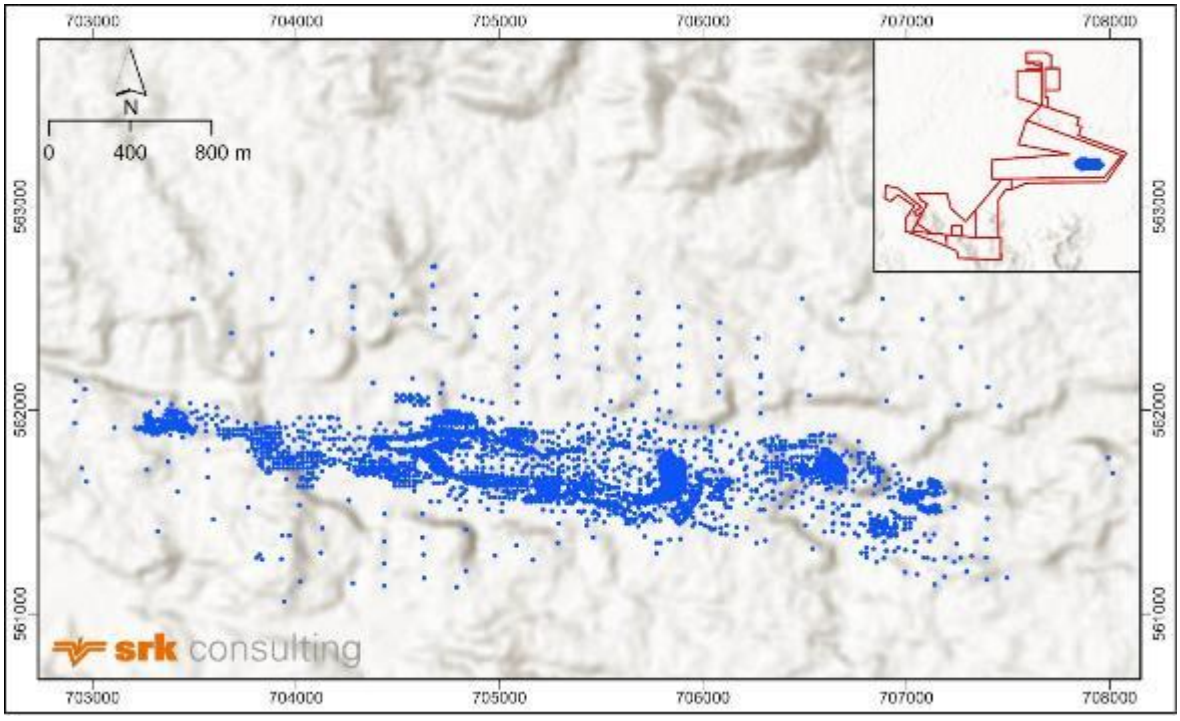
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

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

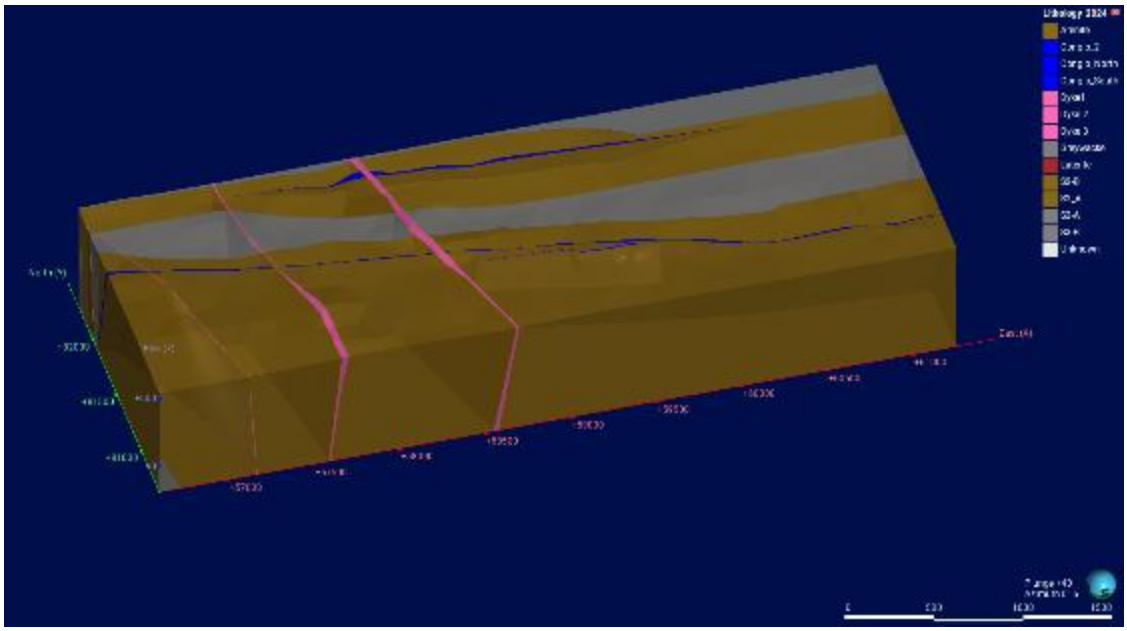


Figure 7-105: Cross Section of lithology model of Rosebel Project

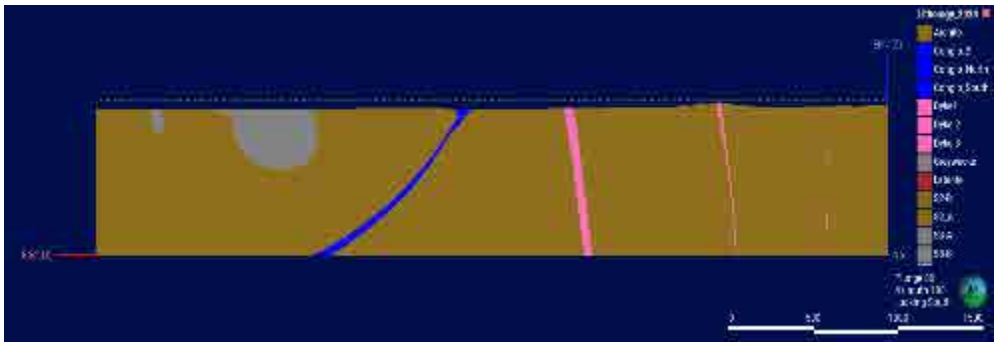


Figure 7-106: Weathering model of Rosebel Project

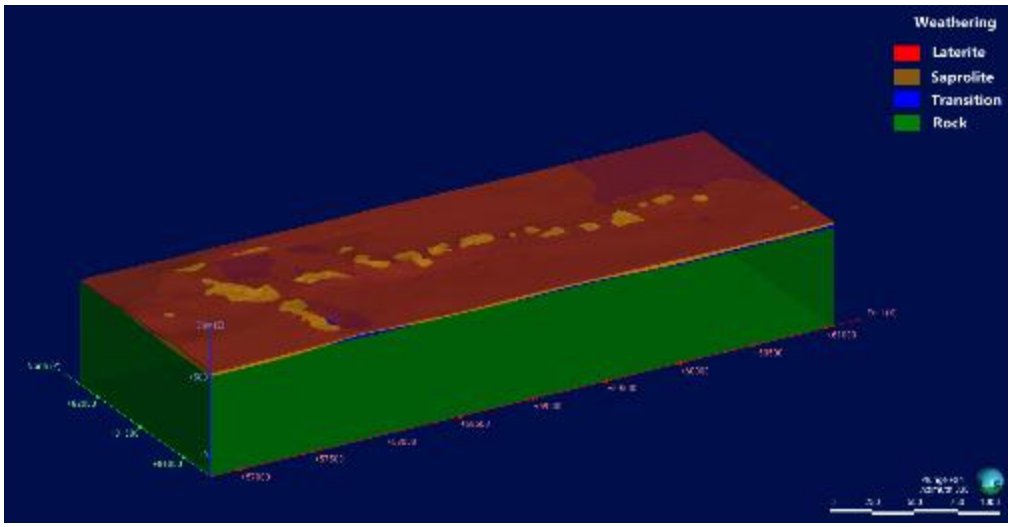


Figure 7-107: Cross Section of weathering model of Rosebel Project

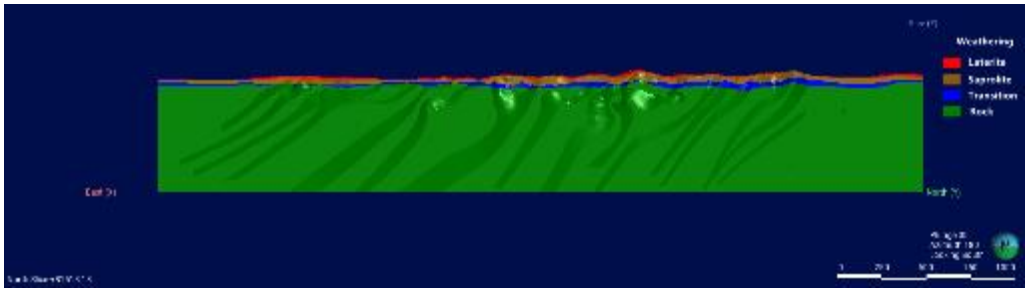
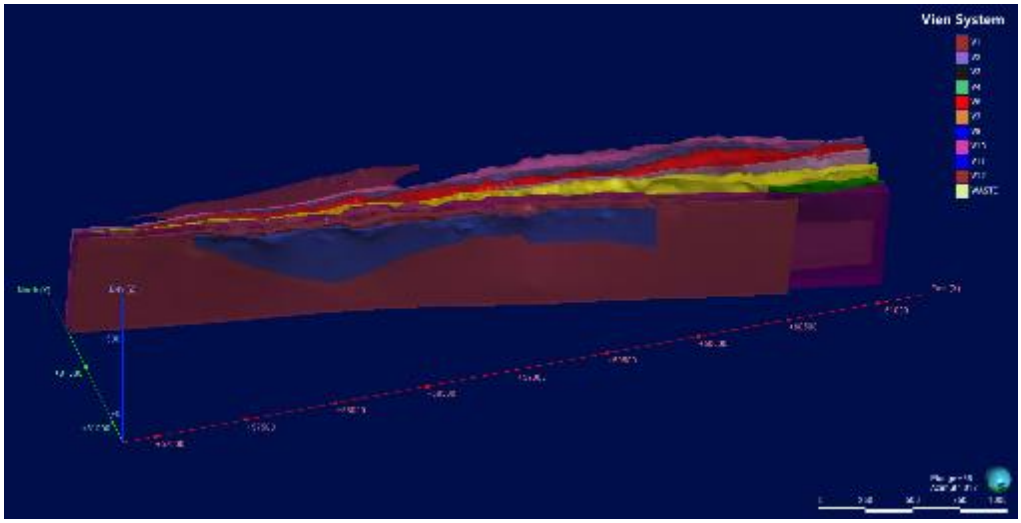


Figure 7-108: Vein system model of Rosebel Project



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

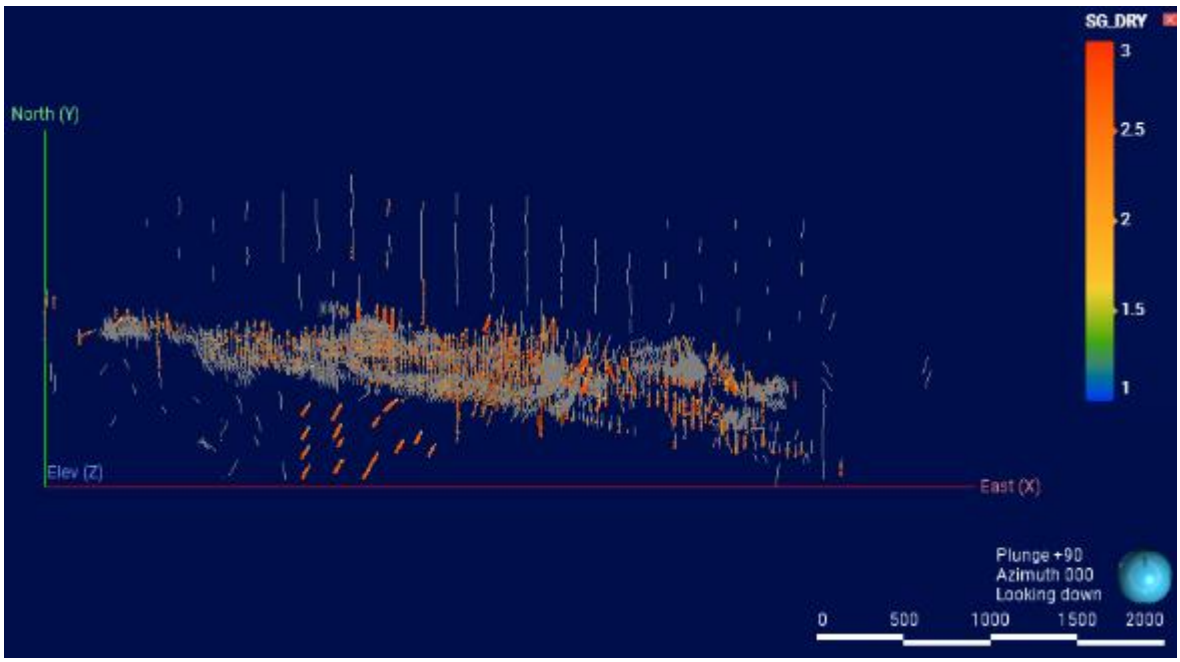


Table 7-57: Specific Gravity of Rosebel Project

No	Weathering	Average（t/m³）
1	Laterite	1.69
2	Saprolite	1.82
3	Transition	2.29
4	Rock	2.69
5	Ohers	1.50

7.8.6 Compositing

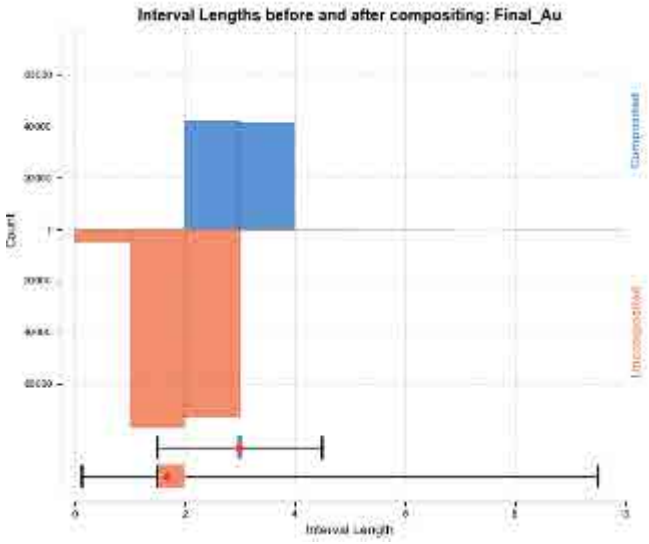
The basic statistics of raw sampling length of **Rosebel Project** indicates that most of the sample intervals are 1.67 m, comprehensively consider the height of the steps and the previous work achievements 3 m interval composite length was selected for compositing. All raw samples were composited to 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

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	154,988	1.67	0.36	0.22	0.13	0.12	9.5

Composite	Au Grade	154,988	0.26	1.91	7.35	3.64	0.00	297.30
	Sample Length	83584	2.99	0.12	0.04	0.02	1.50	4.48
	Au Grade	83584	0.27	1.33	5.03	1.78	0.00	159.17

Figure 7-110: 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

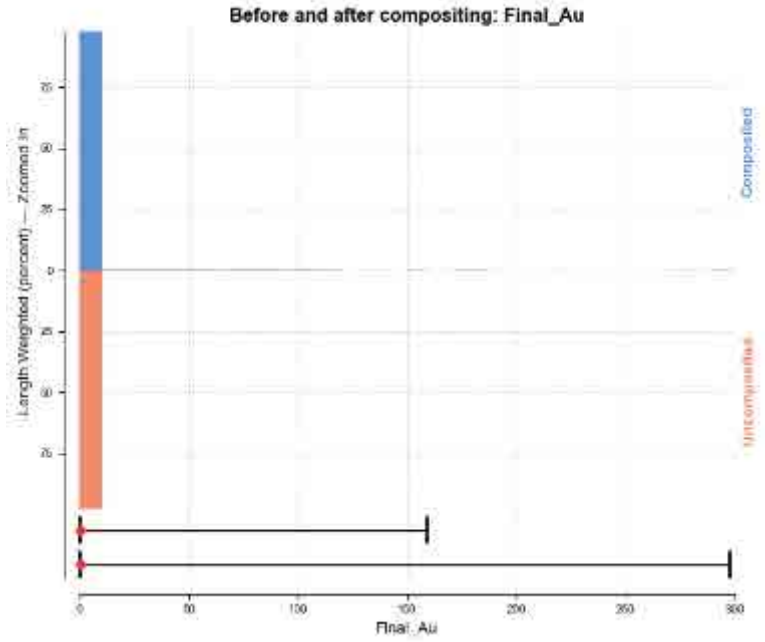
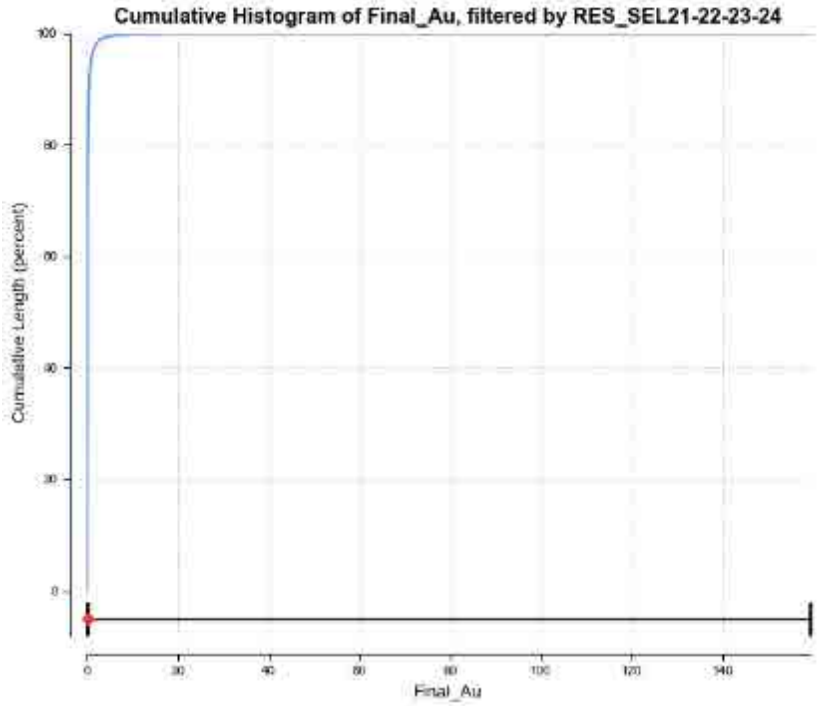


Figure 7-112: Cumulative Histogram of Sample Au of Rosebel Project



7.8.7 Evaluation of Outliers

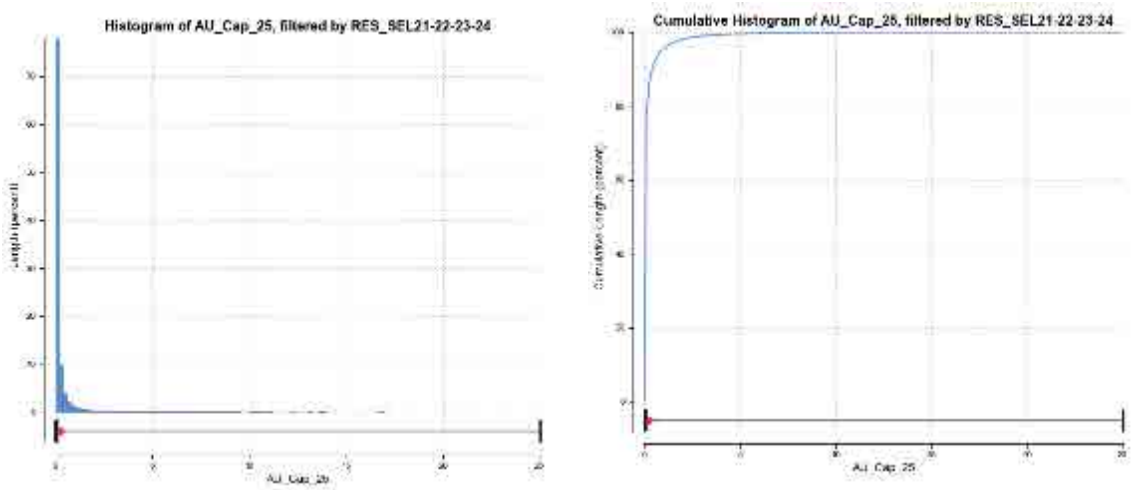
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-112, 25 g/t Au, the continuity became sparse, thus 25 g/t Au was used as value capping.

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	83584	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



Note:

1 The mean is indicated by the red diamond.

2 The median is indicated by the line that crosses the inside of the box

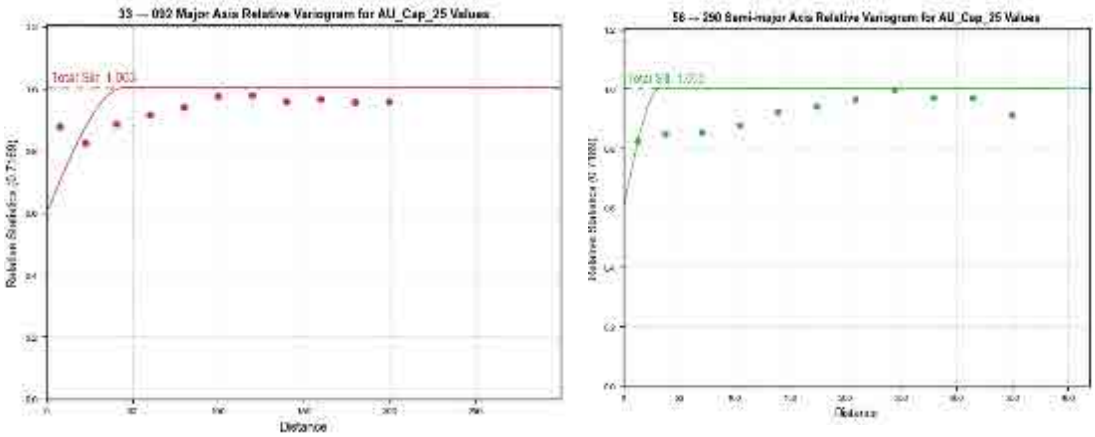
7.8.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-60 and Figure 7-114 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



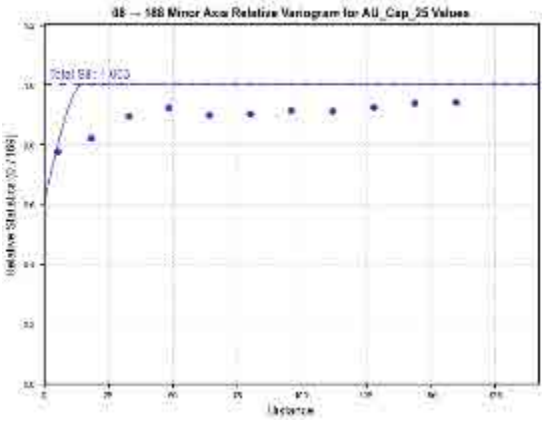
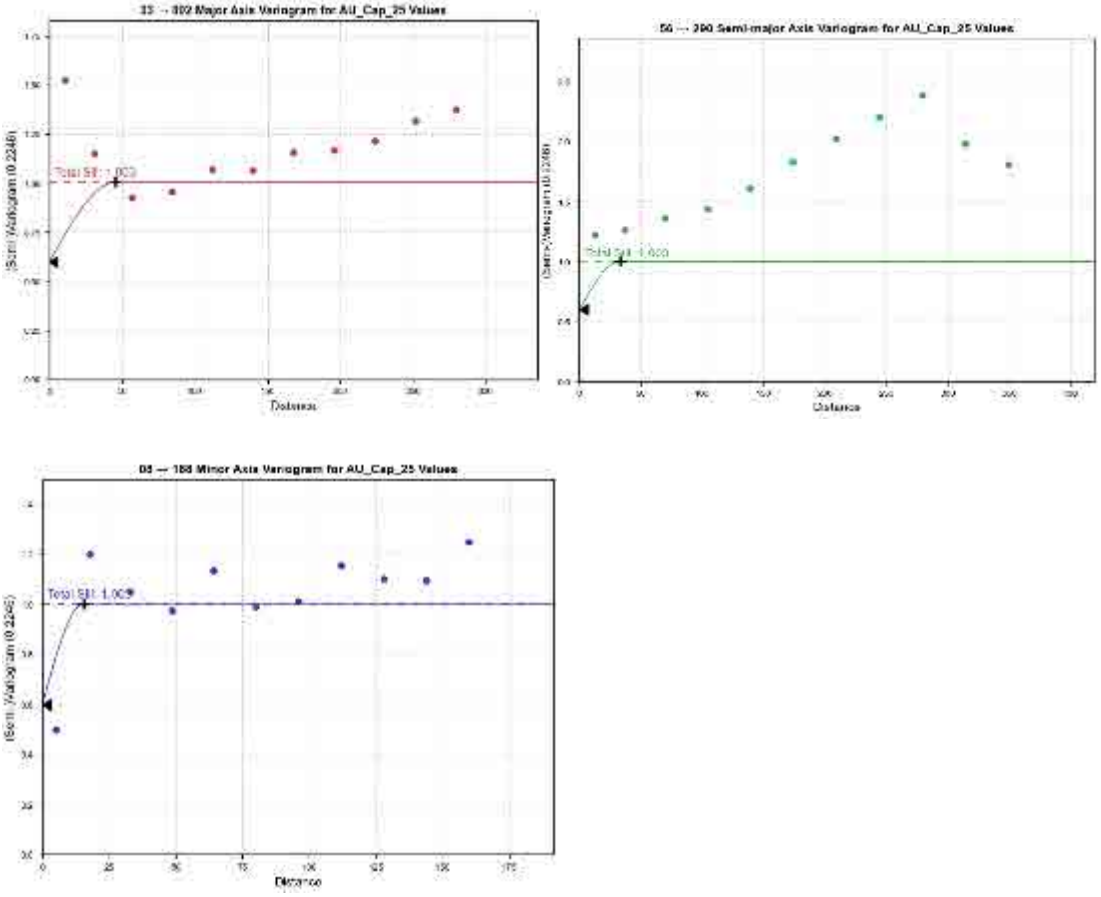


Figure 7-115: Variogram Model within Waste



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	80700	82182	6	/	0
E	56800	61048	8	/	0
Z	0	603	9	/	0
Total Blocks			8787519		

Table 7-62: Attribute and Description of Rosebel Project

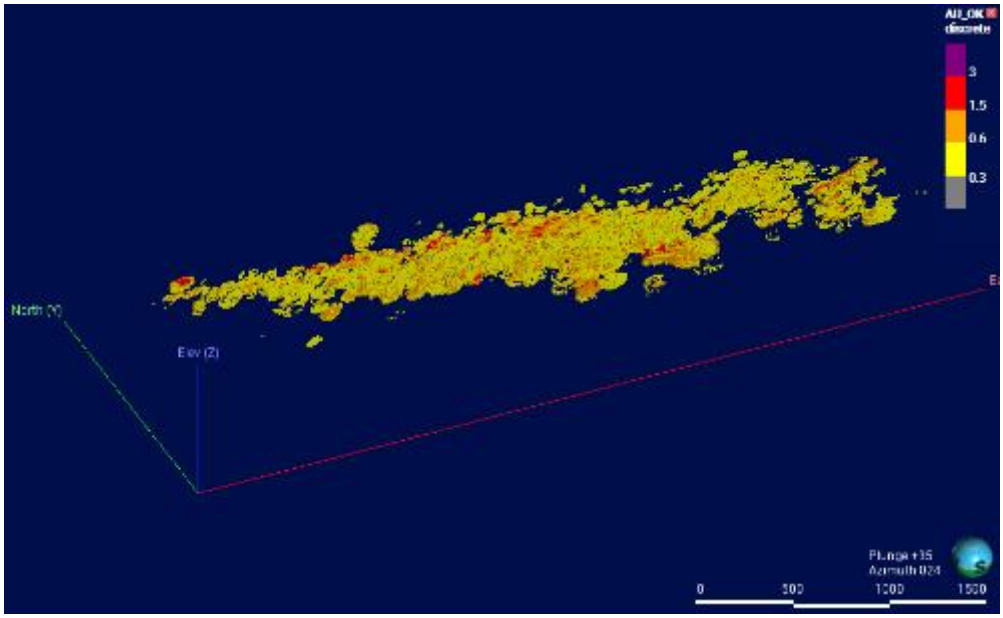
Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Dyke1,Conglo_north,Conglo_south,Conglo_2,Arenite,Greywacke)
Vein System	Veins domain
Weathering	5(Laterite),7200(Saprolite),9200(Transition),8200(Rock)
Density	Specific Gravity
Class	Mea, Ind, Inf.

Ordinary Kriging ("OK") method was applied for Au in main orebodies of Rosebel. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-63. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Rosebel** was shown in Figure 7-116.

Table 7-63: Specific Search Parameters of Rosebel Project

Iterm		Orebody			Waste		
Element		Au			Au		
Estimation Method		OK			OK		
Runs		1	2	3	1	2	3
Search Distance		25	45	75	25	45	75
Min Num of Samples		5	3	3	7	3	1
Max Num of Samples		12	15	24	12	15	18
Max Num of Samples per Hole		3	2	/	3	3	/
Quadrant	Max num of Samplers per Sector	/	6	/	/	/	/
	Max num of empty Sector	/	2	/	/	/	/
Outliers Restriction	Distance of search(%)	/	/	50	/	/	/
	Value threshold	/	/	4	/	/	/

Figure 7-116: Estimated Au Grade of Rosebel Project



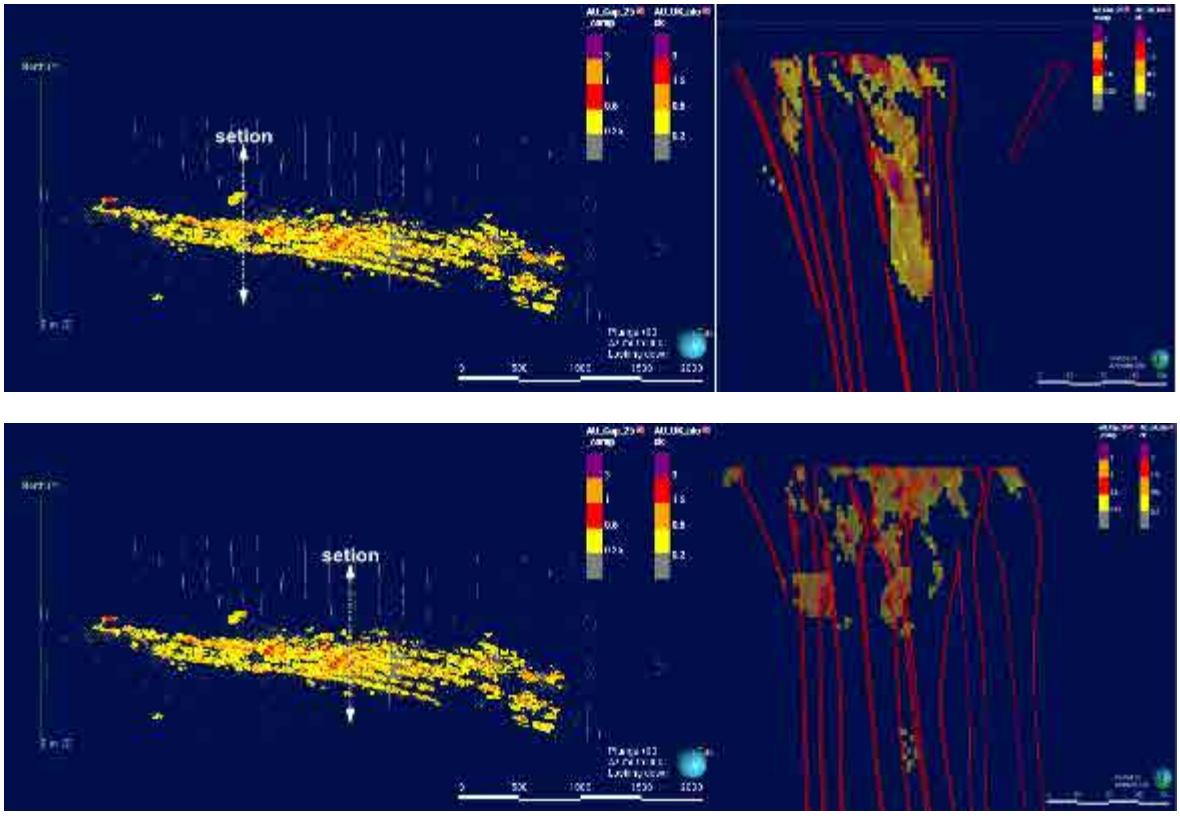
7.8.10 Model Validation and Sensitivity

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.

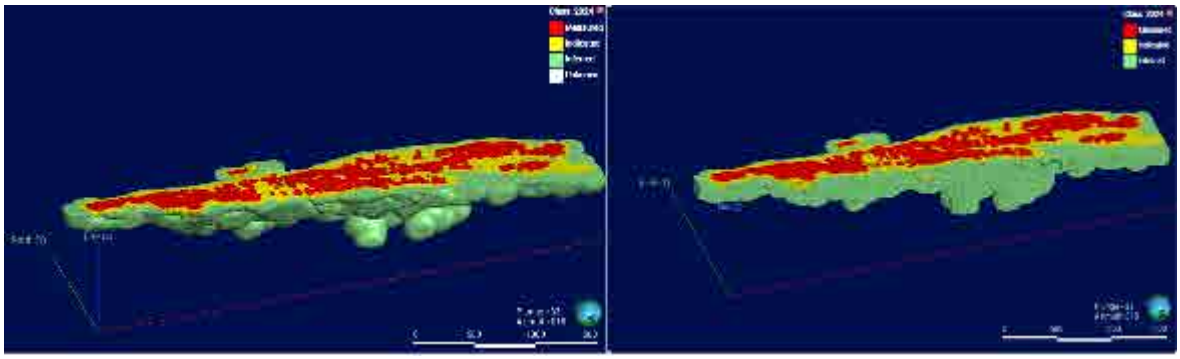
Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run (pass) can be classified in the Measured Mineral Resource category, the second 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.

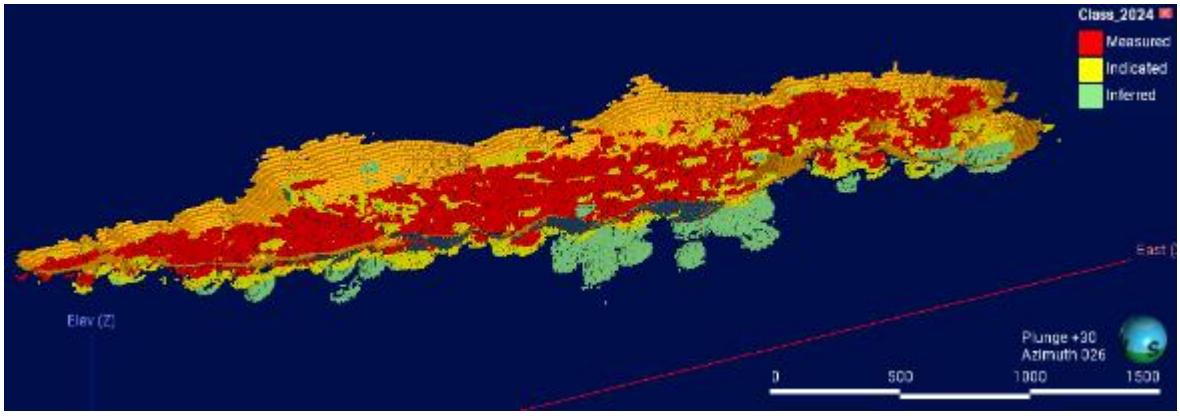
The conceptual parameters used to estimate the cut-off grade for the **Rosebel** Project are summarised in Table 7-64. The spatial relationship between RPEEE and block Model shows in Figure 7-119.

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
Cp	Saprolite	USD/t Feed Ore	11.4
	Transition		11.06
	Hard Rock		15.28
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51

	Saprolite		2,700
P	Transition	USD/oz	2,700
	Hard Rock		2,700
	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.94
Pr	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)	*Grade* Au (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.

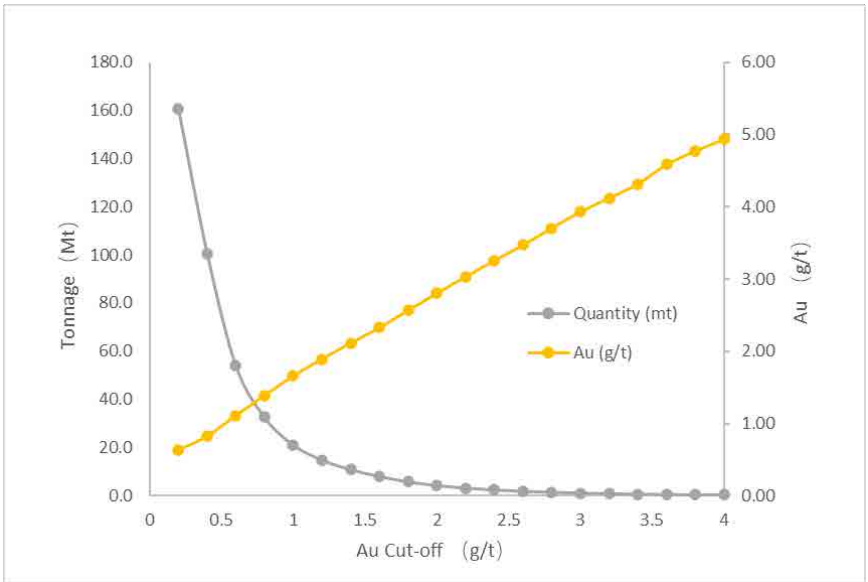
Cut-off Grad	Quantity	Grade	Material Content
Au (g/t)	(mt)	Au (g/t)	koz
0.2	160.6	0.63	3,267
0.4	100.6	0.82	2,656
0.6	54.0	1.11	1,925
0.8	32.5	1.39	1,450
1	21.1	1.66	1,123
1.2	14.9	1.89	905
1.4	10.9	2.11	738

1.6	8.1	2.32	604
1.8	5.8	2.56	482
2	4.3	2.80	389
2.2	3.3	3.03	317
2.4	2.5	3.25	261
2.6	1.9	3.47	217
2.8	1.5	3.70	178
3	1.2	3.93	148
3.2	1.0	4.12	126
3.4	0.8	4.31	107
3.6	0.6	4.58	86
3.8	0.5	4.77	74
4	0.4	4.93	64

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-120: 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

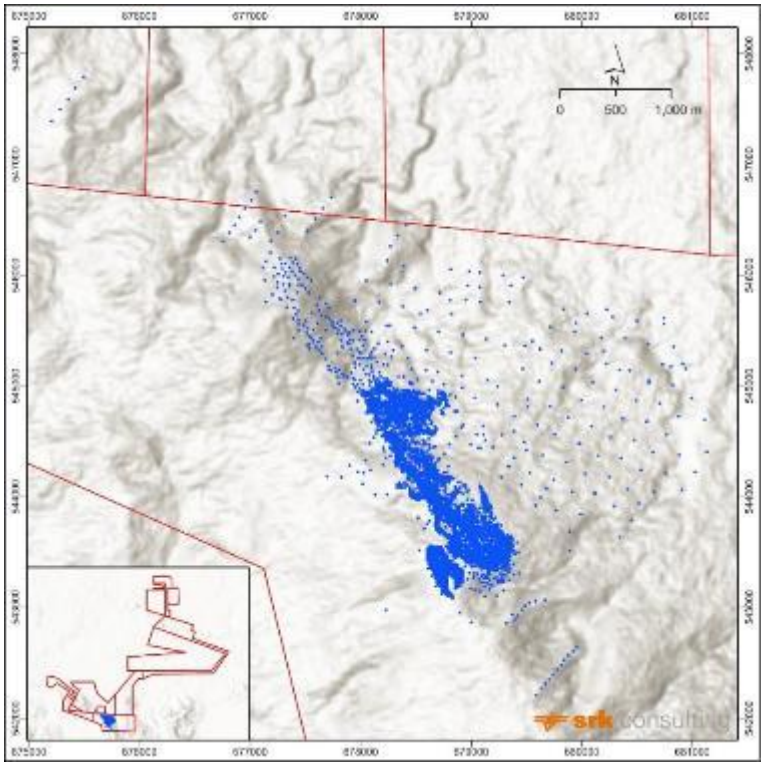
The data SRK received from the client include: previous technical reports, working technical process documents and QAQC data, databases, resource models etc.

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
Saramacca	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

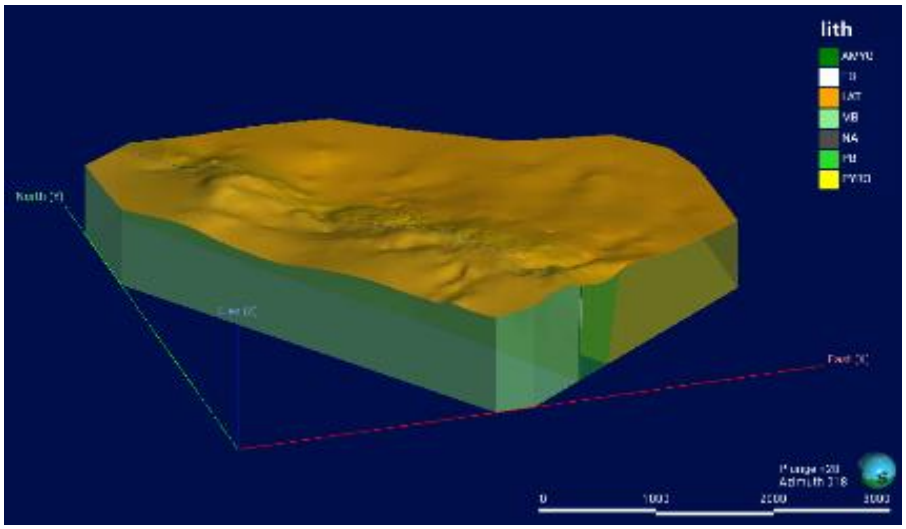


Figure 7-123: mineralized zone model of Saramacca Project

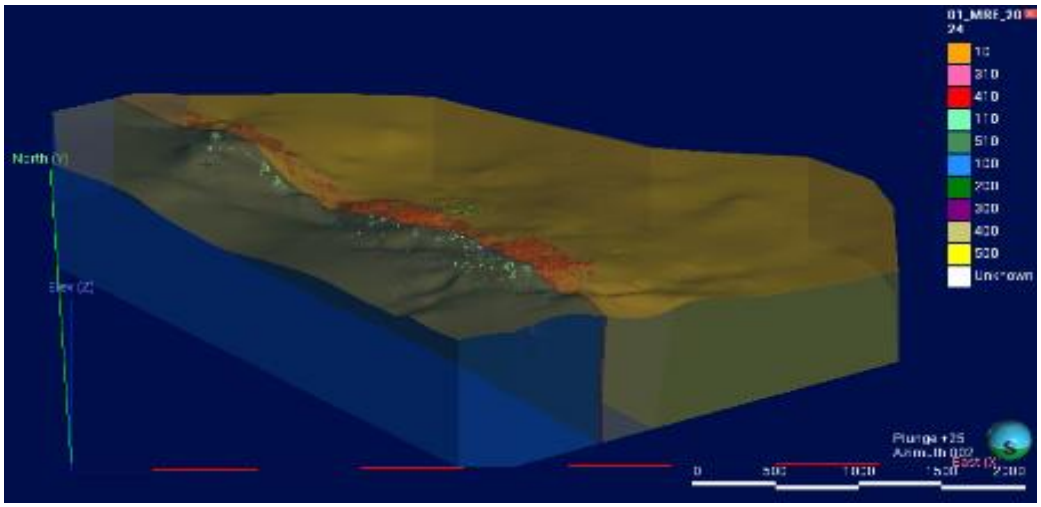


Figure 7-124: Weathering model of Saramacca Project

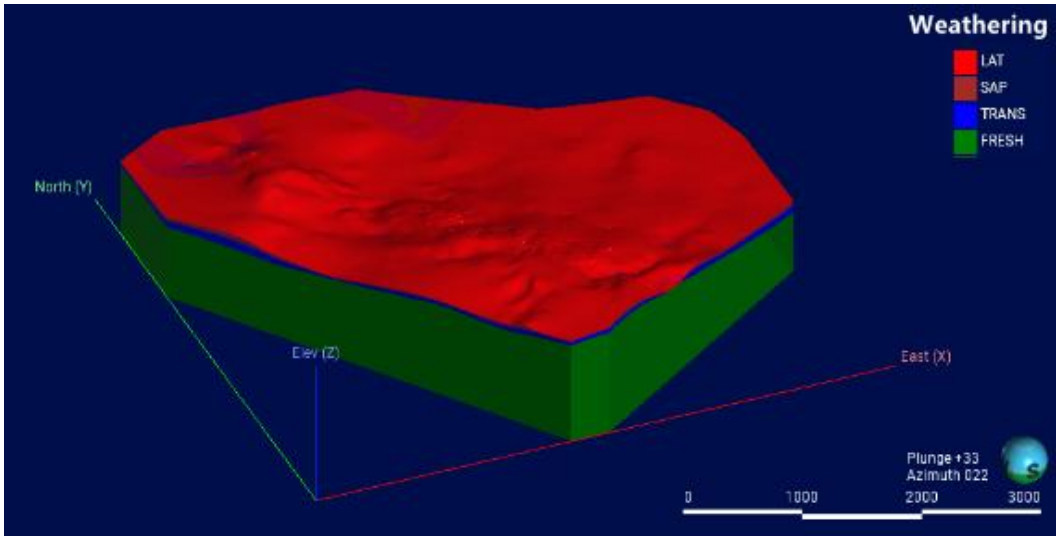


Figure 7-125: Cross Section of weathering model of Saramacca Project

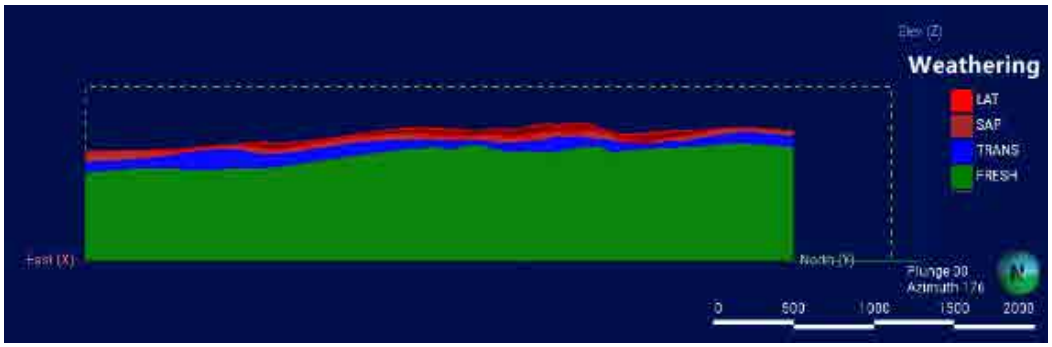


Figure 7-126: Graph vein system model of Saramacca project

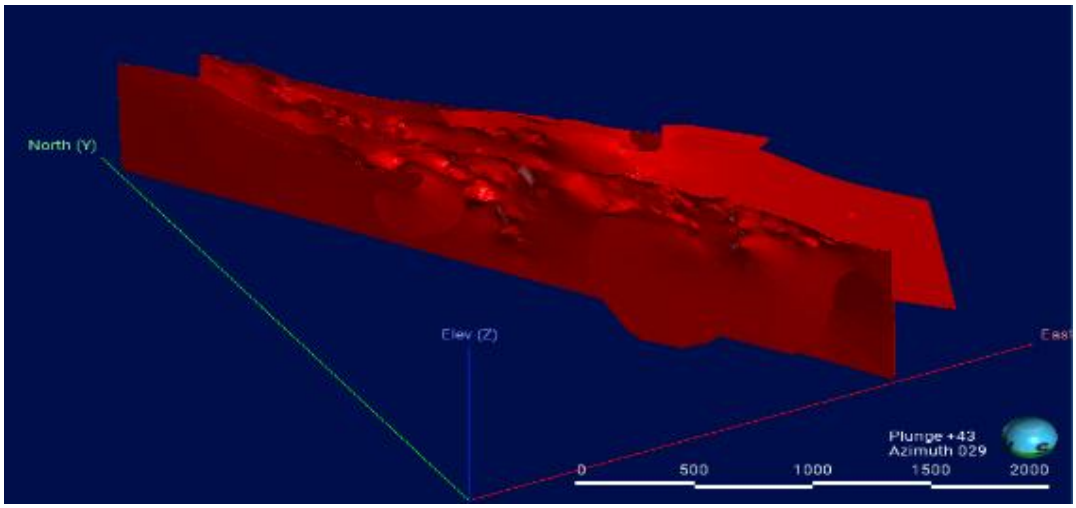
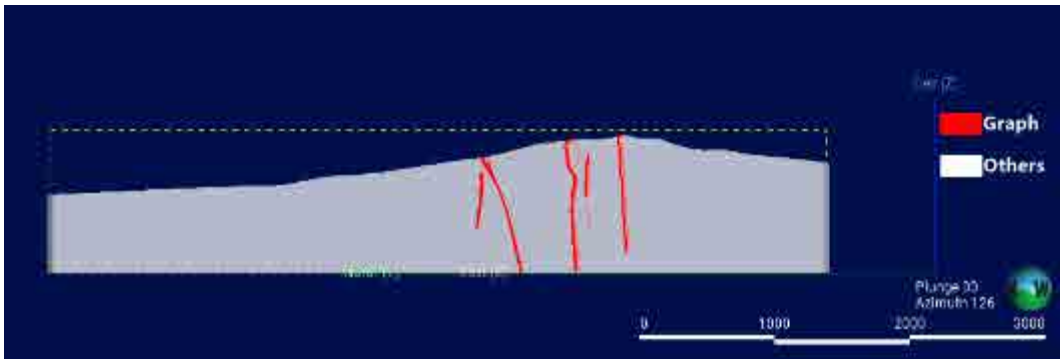


Figure 7-127: Cross Section of vein system model of Saramacca Project



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

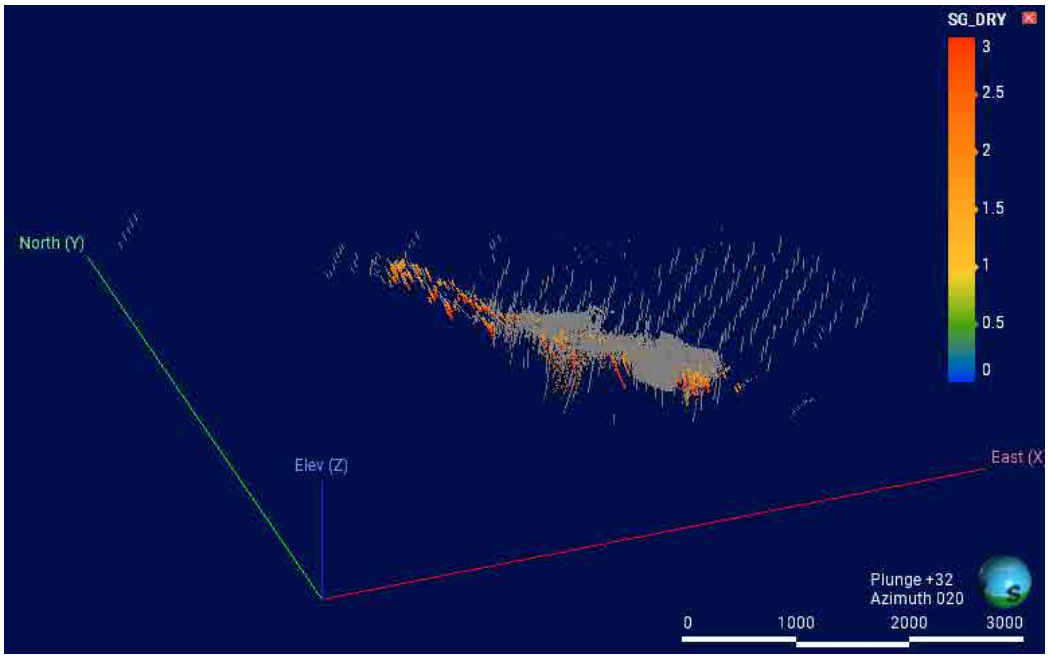


Table 7-68: Specific Gravity of Saramacca Project

No	Weathering	Average（t/m³）
1	Laterite	1.82
2	Saprolite	1.52
3	Transition	1.92
4	Rock	2.77
5	Ohers	1.68

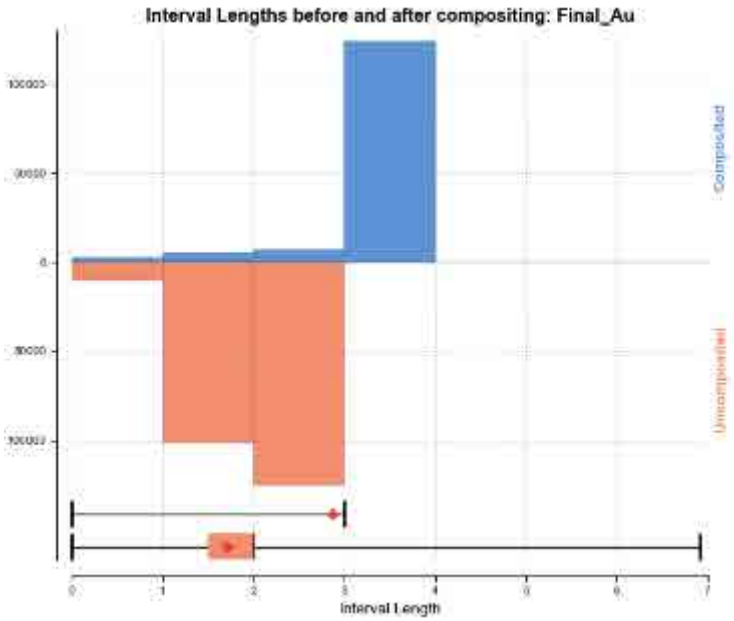
7.9.6 Compositing

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

Iterm	Name	Count	Mean	SD	CV	Variance	Minimum	Maximum
Original	Sample Length	230117	1.75	0.31	1.74	0.09	0.18	7.00
	Au Grade	230117	0.32	2.61	8.04	6.83	0.00	487.00
Composite	Sample Length	139113	2.87	0.48	0.17	0.23	0.00	3.00
	Au Grade	139113	0.32	2.16	6.66	4.68	0.00	244.62

Figure 7-129: 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

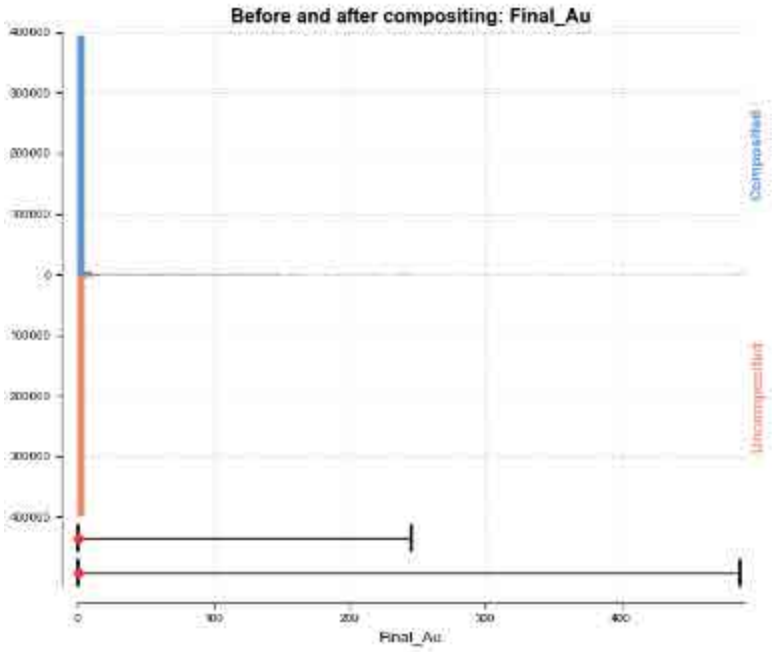
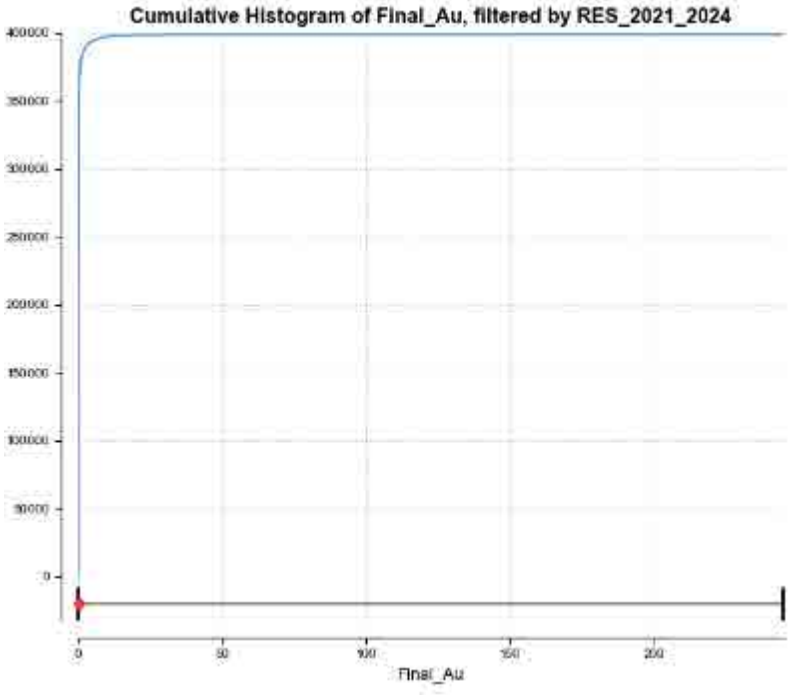


Figure 7-131: Cumulative Histogram of Sample Au of Saramacca Project



7.9.7 Evaluation of Outliers

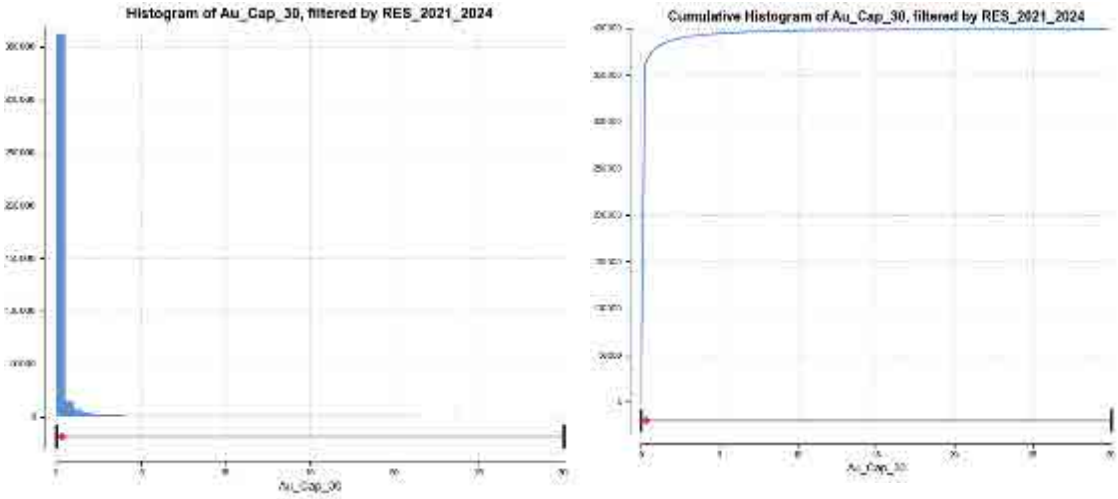
Based on the cumulative frequency and distribution characteristics of the sample histograms, the Au grades show a discontinuous distribution. As shown in Figure 7-131, 30 g/t Au, the continuity became sparse, thus 30 g/t Au was used as value capping.

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	139113	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



Note:
[1] The mean is indicated by the red diamond.
[2] The median is indicated by the line that crosses the inside of the box

7.9.8 Statistical Analysis and Variography

SRK has reviewed the variogram model for Au based on the composite samples by adopting a spherical variation function to fitting the experimental variogram, and the result has the characteristics of geometric anisotropy. The structure of the variogram is detailed in Table 7-71 and **Figure 7-133** 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

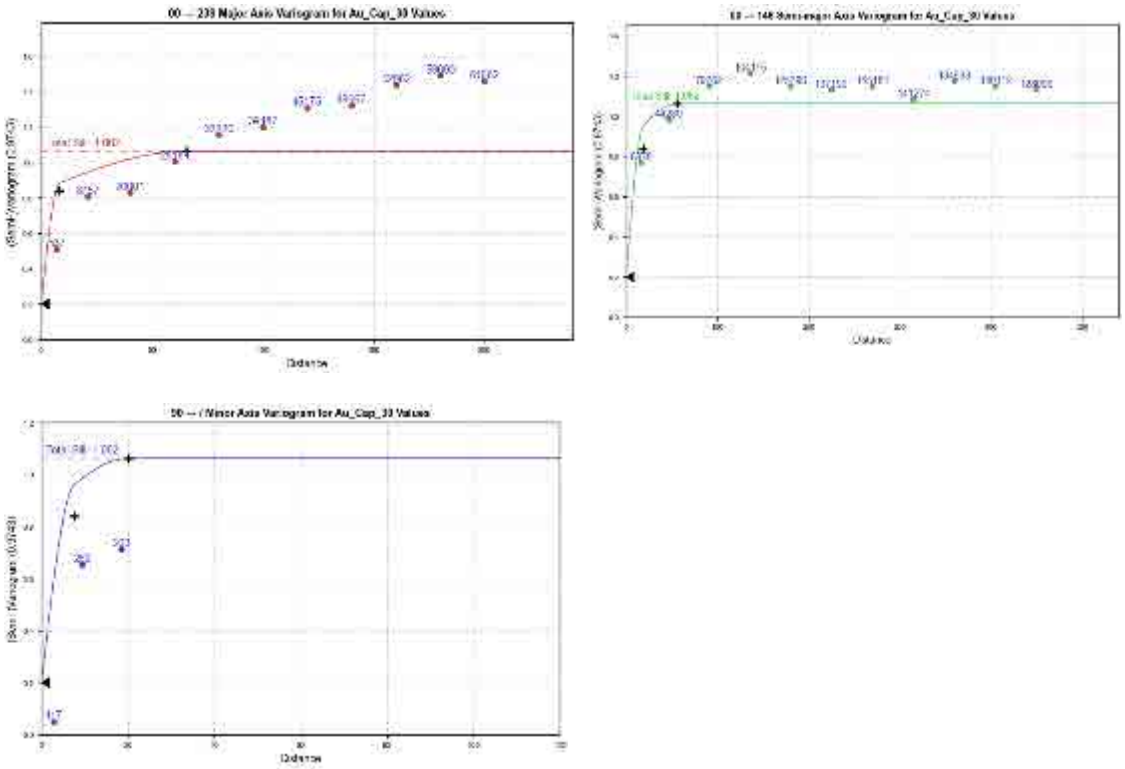


Figure 7-134: Variogram Model within Domain 110

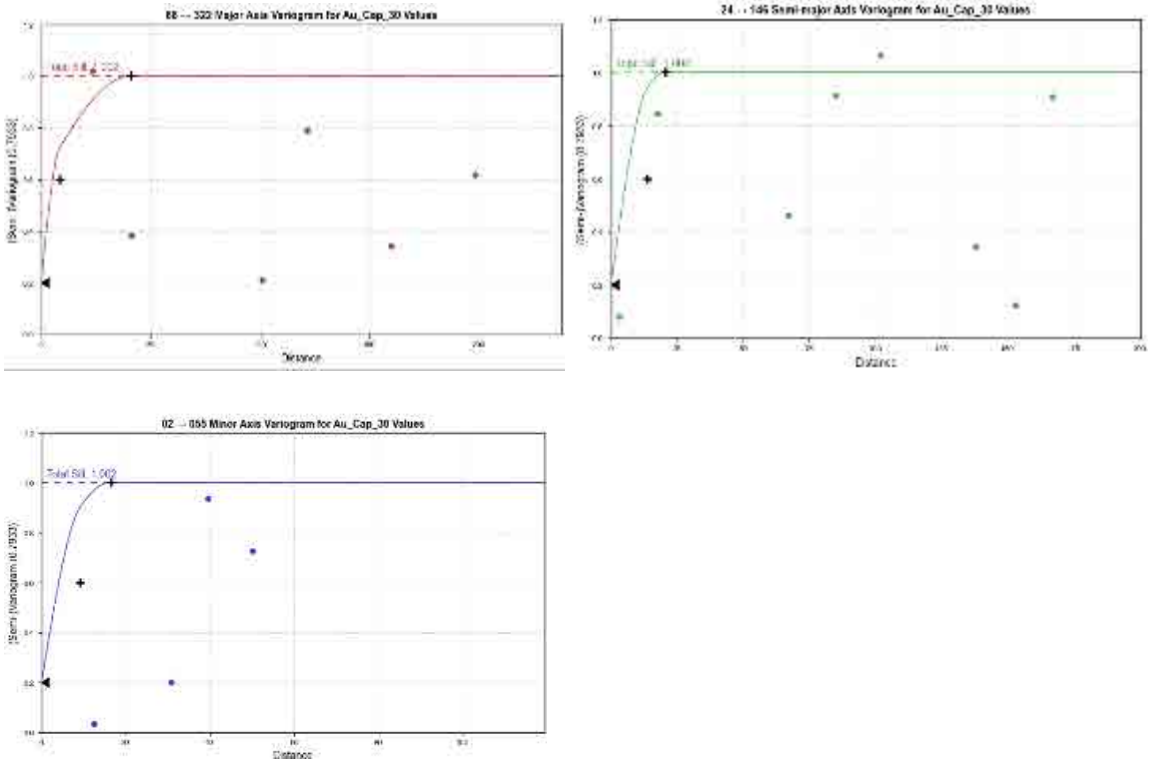


Figure 7-135: Variogram Model within Domain 310

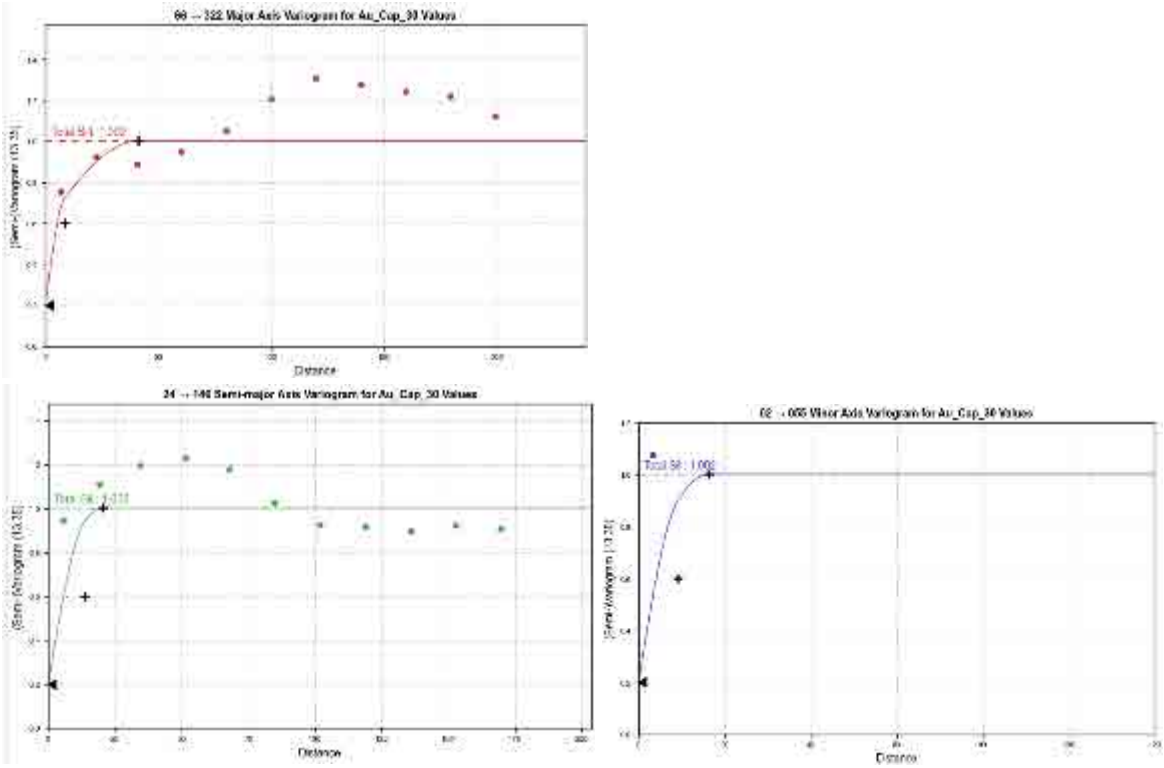


Figure 7-136: Variogram Model within Domain 410

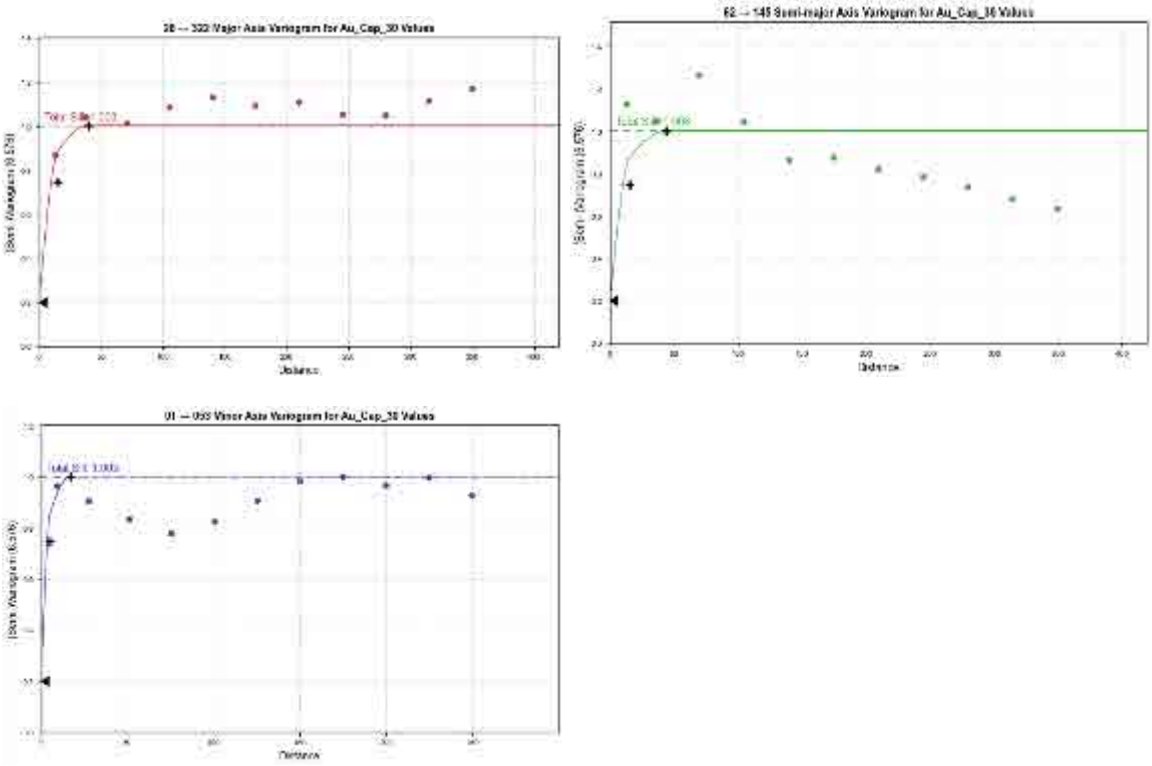


Figure 7-137: Variogram Model within Domain 510

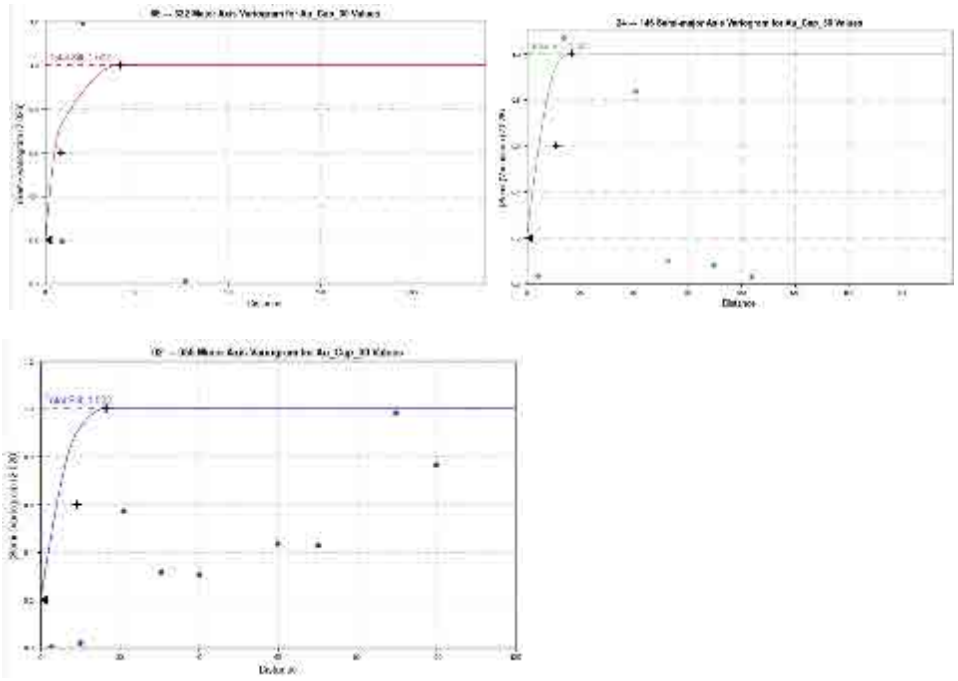


Figure 7-138: Variogram Model within Domain 100

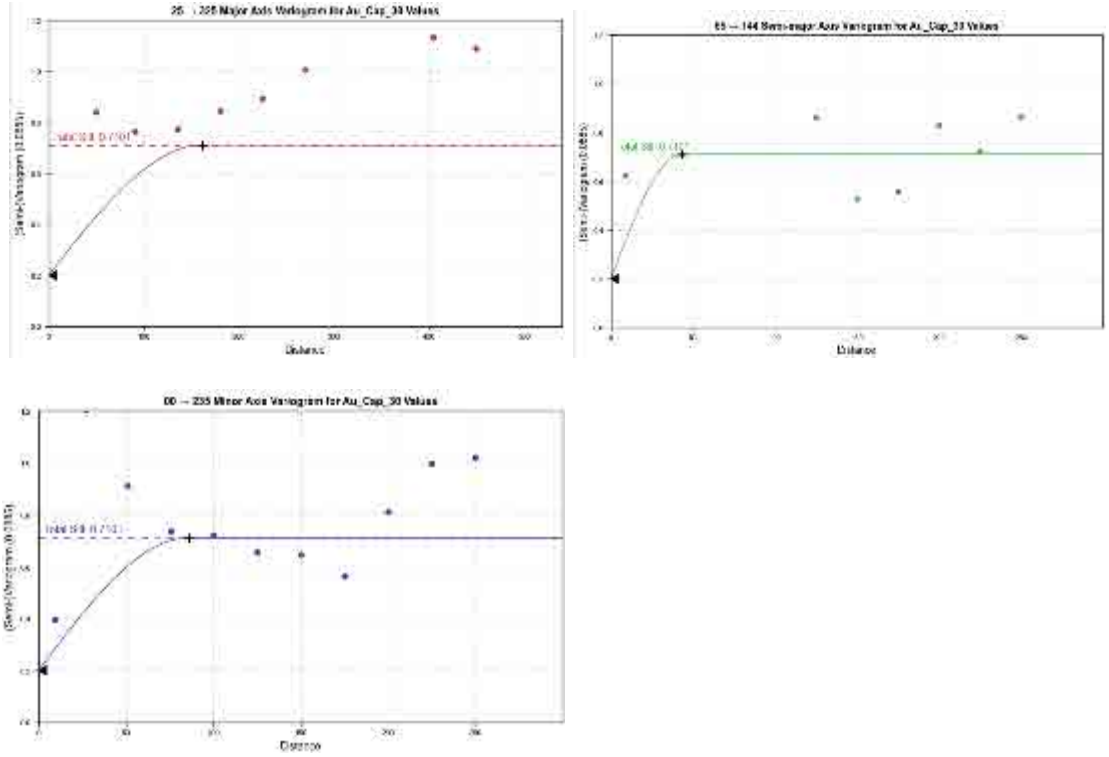


Figure 7-139: Variogram Model within Domain 200

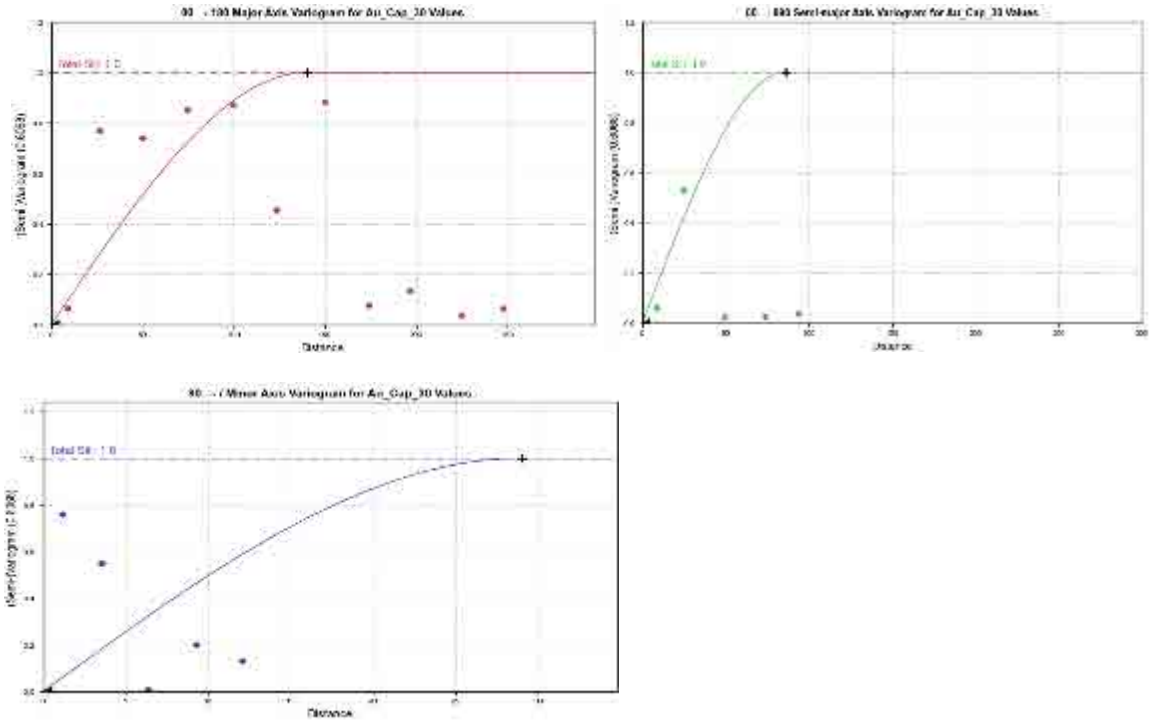


Figure 7-140: Variogram Model within Domain 300

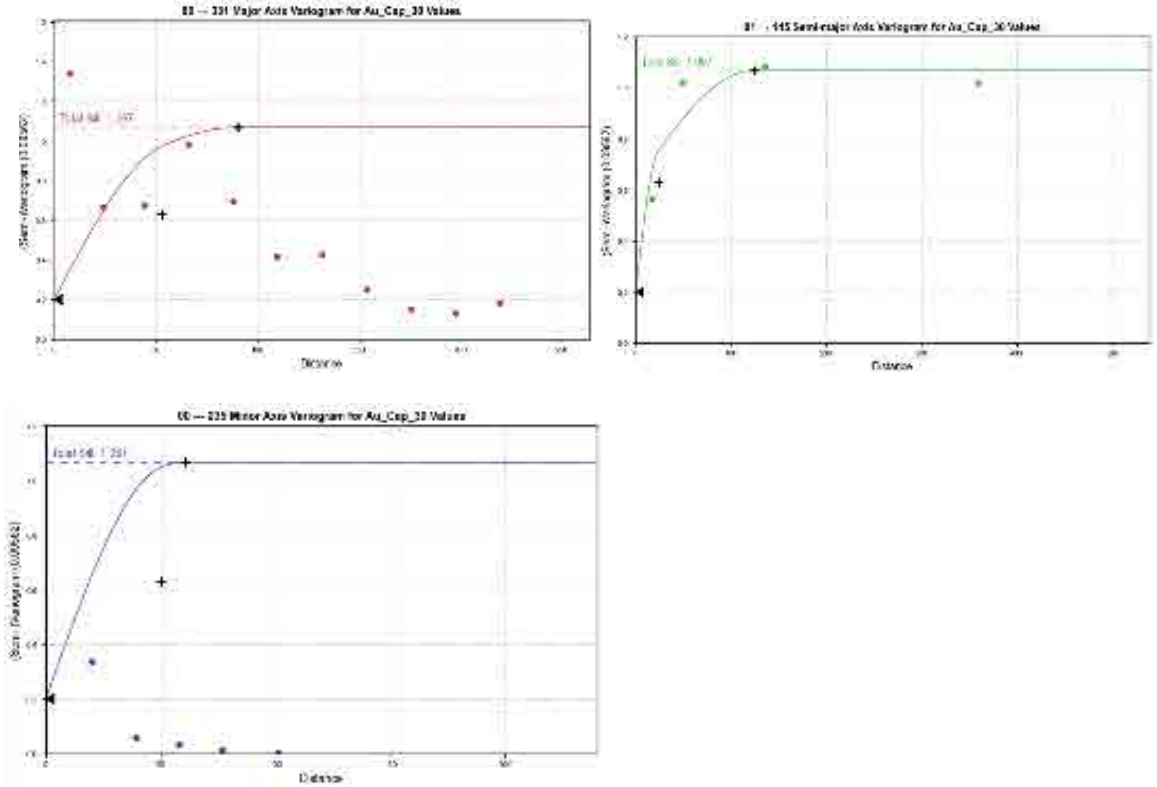


Figure 7-141: Variogram Model within Domain 400

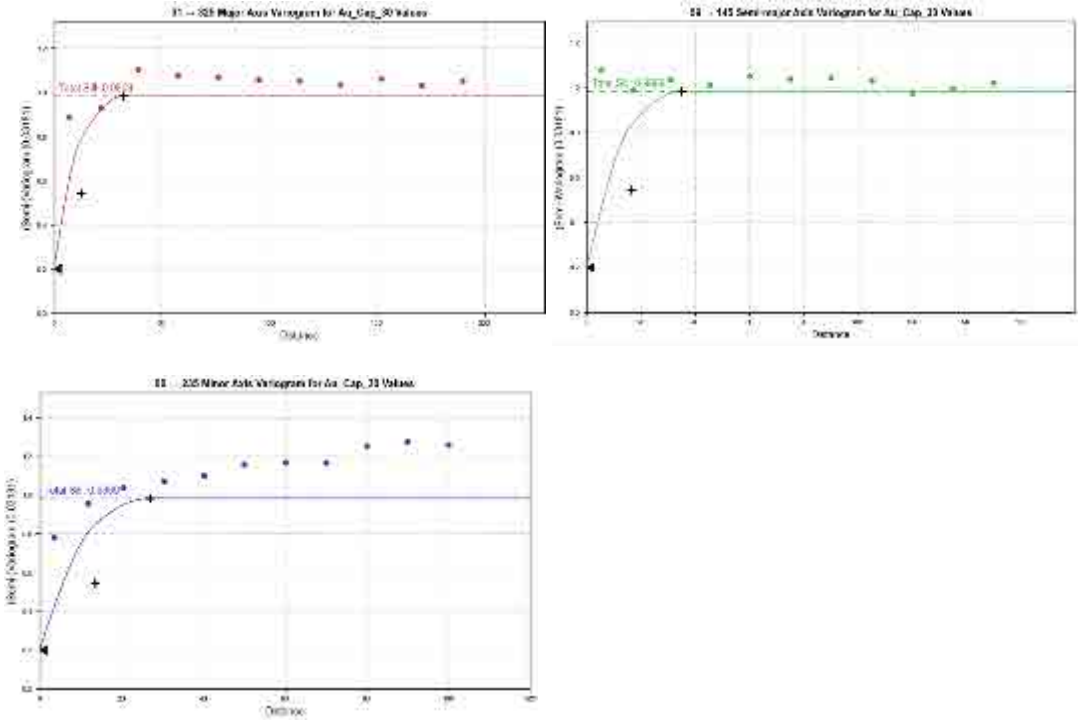
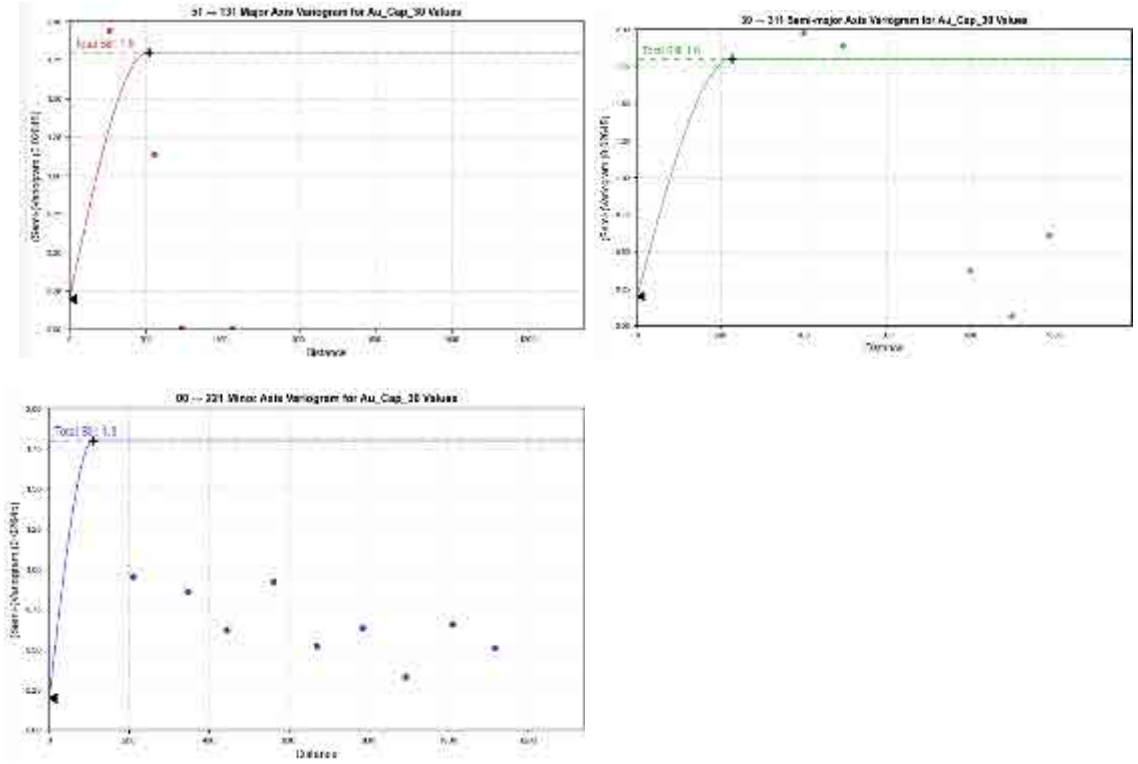


Figure 7-142: Variogram Model within Domain 500



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	542402	546789	5	/	55
E	676416	680178	8	/	0
Z	-89	951	8	/	0
Total Blocks			8787519		

Table 7-73: Attribute and Description of Saramacca Project

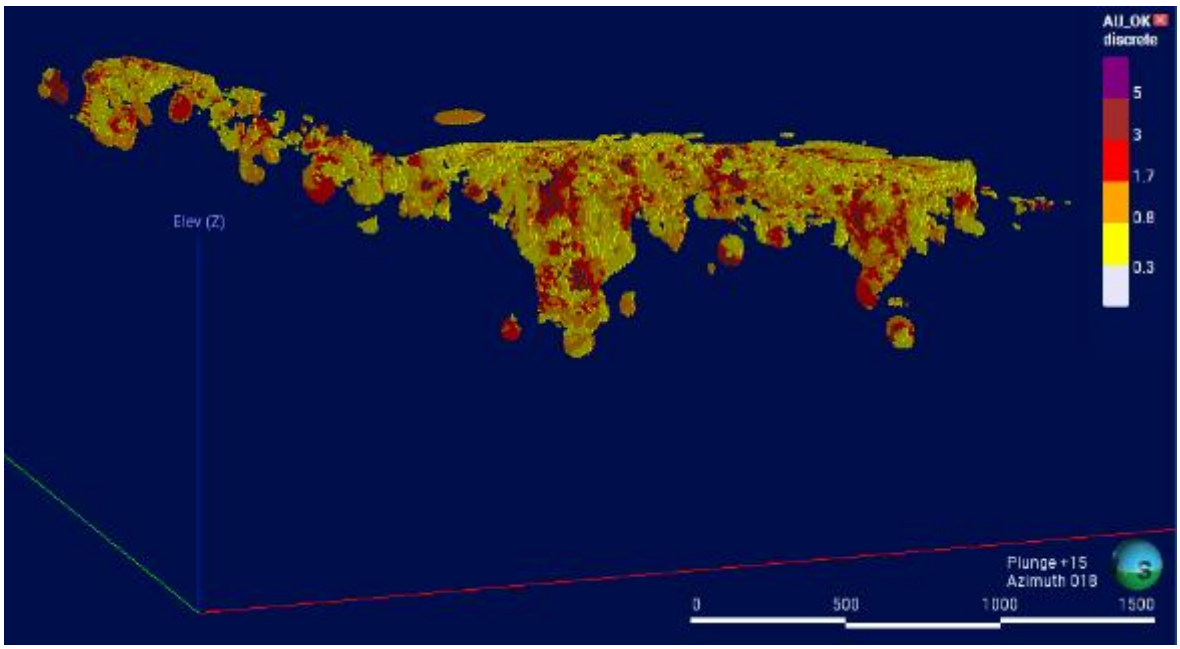
Attribute	Description
Au_OK	Au grade (g/t)
Lithology	Lithology of the deposit (Dyke1,Conglo_north,Conglo_south,Conglo_2,Arenite,Greywacke)
Roctype	(GPS 7, 5, 10, 20, 30, 40)
Weathering	5,10(Laterite),20(Saprolite),30(Transition),40(Rock)
Density	Specific Gravity
Graph	GPS, Blank
Class	Mea, Ind, Inf.

Ordinary Kriging (“OK”) method was applied for Au in main orebodies of **Saramacca**. The three progressively more relaxed search criteria used for OK estimation are presented in Table 7-74. The search ellipsoids were aligned with the general mineralization orientation. The typical grade of Au estimated of **Saramacca** was shown in Figure 7-143.

Table 7-74: Specific Search Parameters of Saramacca Project

Iterm		10			110			310				410				510			100			200			300			400			500
Element		Au			Au			Au				Au				Au			Au			Au			Au			Au			Au
Estimation Method		OK			OK			OK				OK				OK			OK			OK			OK			OK			OK
Runs		1	2	3	1	2	3	1	2	3	4	1	2	3	4	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1
Search Distance		30	50	90	25	40	75	25	40	75	75	25	40	75	80	25	40	75	20	40	80	20	40	80	25	40	80	30	60	90	250
Min Num of Samples		5	3	1	5	3	1	5	3	1	1	3	3	1	1	5	3	1	3	5	1	7	5	1	5	3	1	5	3	1	1
Max Num of Samples		15	18	20	15	18	18	15	18	18	20	15	18	18	20	15	18	18	15	18	20	20	20	20	15	18	20	15	18	20	20
Max Num of Samples per Hole		3	3	2	3	3	2	3	3	2	1	3	3	2	/	3	3	2	3	3	3	3	3	2	3	3	2	3	3	3	3
Quadrant	Max num of Samplers per Sector	/	5	4	/	5	/	4	5	/	/	4	5	/	/	4	5	/	/	3	1	/	/	3	/	3	/	/	3	3	/
	Max num of empty Sector	/	1	1	/	1	/	1	1	/	/	1	1	/	/	1	1	/	/	1	3	/	/	1	/	1	/	/	1	1	/
Outliers Restriction	Distance of search(%)	/	50	25	50	50	25	50	50	25	/	50	50	25	/	50	50	25	/	/	1	/	/	/	/	/	/	/	/	/	/
	Value threshold	/	4	2	5	5	5	5	5	5	/	5	5	5	/	5	5	5	/	/	2	/	/	/	/	/	/	/	/	/	/

Figure 7-143: Estimated Au Grade of Saramacca Project



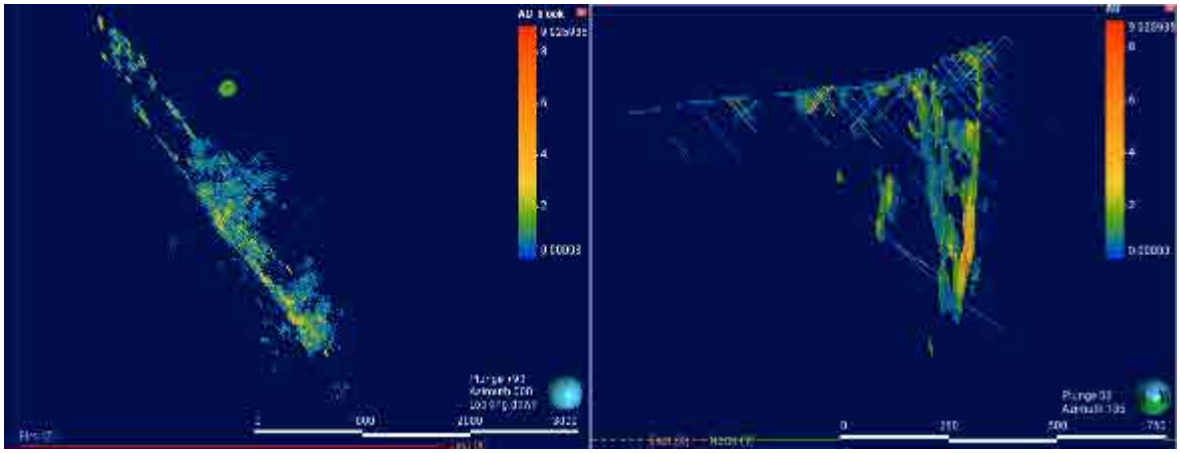
7.9.10 Model Validation and Sensitivity

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.

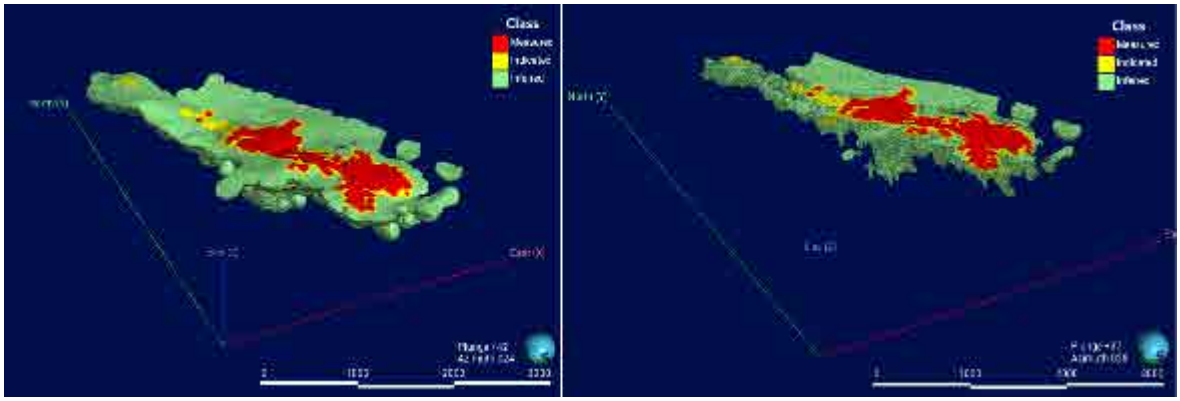
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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.

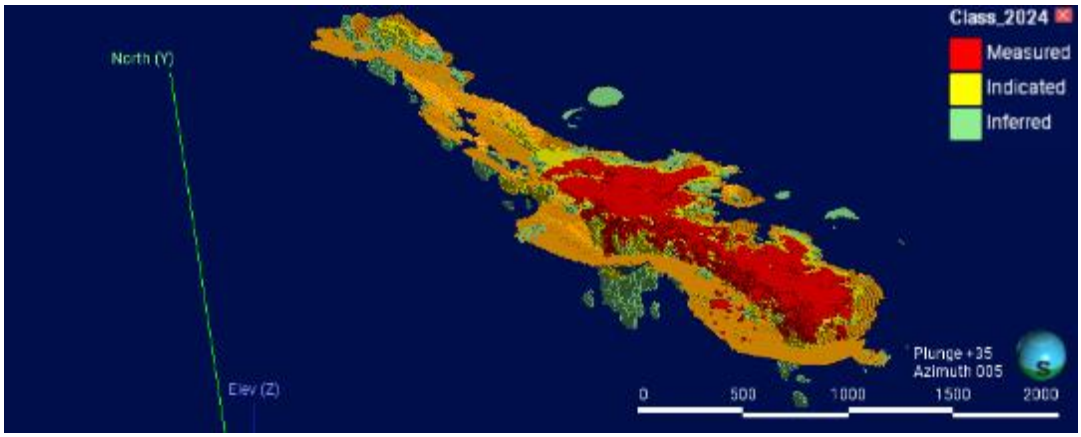
Table 7-75. The spatial relationship between RPEEE and block Model shows in Figure 7-146.

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
Cp	Saprolite	USD/t Feed Ore	13.06
	Transition		12.65
	Hard Rock		16.54
Cg	Saprolite	USD/t Feed Ore	3.89
	Transition		3.2
	Hard Rock		4.51
P	Saprolite	USD/oz	2,700
	Transition		2,700
	Hard Rock		2,700

	Saprolite		162.28
Rt	Transition	USD/oz	162.28
	Hard Rock		162.28
	Saprolite		3
Cs	Transition	USD/oz	3
	Hard Rock		3
	Saprolite		0.91
Pr	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)	*Grade* Au (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
	Measured	**17,960.42**	**1.28**	**22,960.18**	**738.19**
Total	**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.

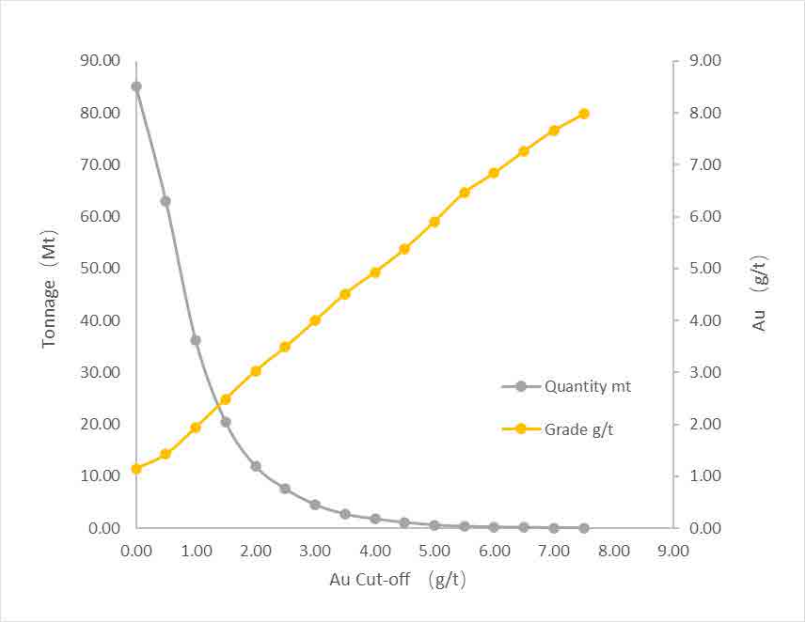
Cut-off Grad Au (g/t)	Quantity (Mt)	Grade Au (g/t)	Material Content k oz
0.00	85.13	1.15	3138
0.50	63.05	1.42	2883
1.00	36.22	1.94	2257
1.50	20.44	2.49	1633
2.00	11.95	3.03	1162
2.50	7.55	3.49	846
3.00	4.53	3.99	582
3.50	2.68	4.51	389
4.00	1.75	4.93	277

4.50	1.08	5.38	186
5.00	0.59	5.91	111
5.50	0.33	6.46	68
6.00	0.22	6.84	48
6.50	0.13	7.26	30
7.00	0.08	7.66	18
7.50	0.04	7.97	11

Notes:

[1] The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 7-147: 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 in Table 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
Cp	Saprolite	USD/t Feed Ore	13.06	10.76
	Transition		12.65	10.44
	Hard Rock		16.54	14.72
Cg	Saprolite	USD/t Feed Ore	3.89	3.89
	Transition		3.2	3.2
	Hard Rock		4.51	4.51
P	Saprolite	USD/oz	2,700	2,700
	Transition		2,700	2,700
	Hard Rock		2,700	2,700
Rt	Saprolite	USD/oz	162.28	162.28
	Transition		162.28	162.28
	Hard Rock		162.28	162.28
Cs	Saprolite	USD/oz	3	3
	Transition		3	3
	Hard Rock		3	3
Pr	Saprolite	%	0.91	0.94
	Transition		0.8	0.92
	Hard Rock		0.73	0.93

Figure 7-148: Spatial Relationship between RPEEE and Block Model of Moeroekreek Project

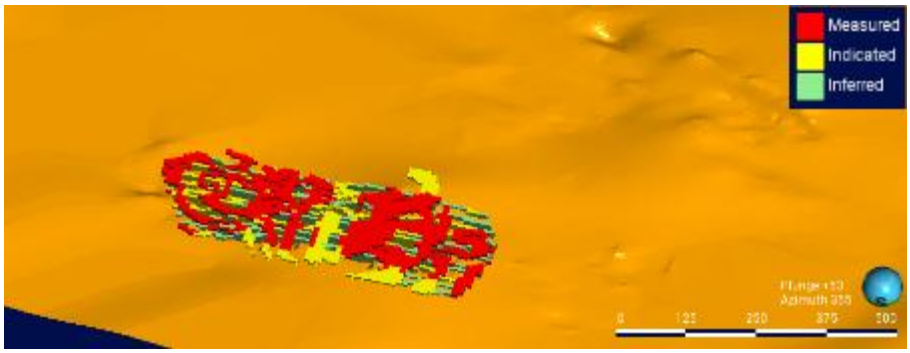
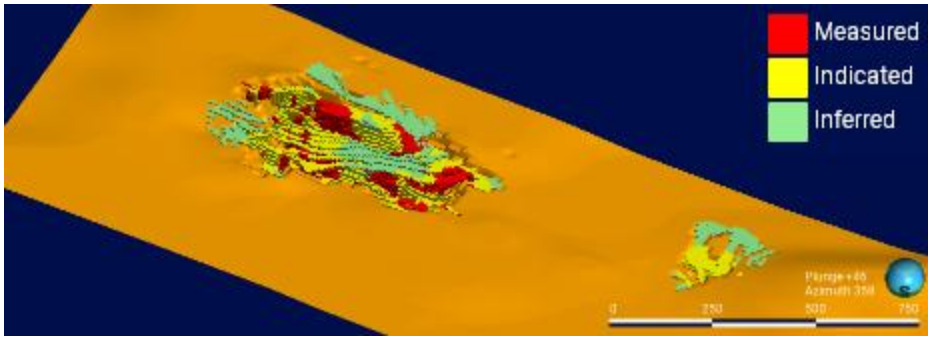


Figure 7-149: Spatial Relationship between RPEEE and Block Model of Overman Project



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)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
Moeroekreek	Laterite	Measured	545.19	0.32	174.31	5.60
		Indicated	126.99	0.18	23.15	0.74
		Measured + Indicated	**672.18**	**0.29**	**197.47**	**6.35**
		Inferred	-	-	-	-
	Saprolite	Measured	10.20	0.29	2.92	0.09

	Indicated	542.64	0.52	279.75	8.99
	Measured + Indicated	**552.84**	**0.51**	**282.68**	**9.09**
	Inferred	463.59	0.42	192.84	6.20
Transition	Measured	12.42	0.60	7.49	0.24
	Indicated	199.41	0.92	184.10	5.92
	Measured + Indicated	**211.83**	**0.90**	**191.58**	**6.16**
	Inferred	48.99	0.28	13.82	0.44
	Measured	-	-	-	-
Rock	Indicated	0.84	1.14	0.96	0.03
	Measured + Indicated	**0.84**	**1.14**	**0.96**	**0.03**
	Inferred	-	-	-	-
	Measured	**567.81**	**0.33**	**184.73**	**5.94**
	Indicated	**869.88**	**0.56**	**487.96**	**15.69**
Total	**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)	*Grade* Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
		Measured	47.94	0.30	14.29	0.46
	Laterite	Indicated	267.62	0.44	117.32	3.77
		Measured + Indicated	**315.56**	**0.42**	**131.61**	**4.23**
		Inferred	-	-	-	-
Overman		Measured	95.03	0.35	33.46	1.08
	Saprolite	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 RPEE 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

No.	Area	Category	Tonnes Mt	AU g/t	Contained Metal AU (kg)	Contained Metal AU (koz)
8	East Tailing Road	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
9	Overman	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
10	Meroekreek	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
11	Roma East&Roma West	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
12	Total	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
		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.

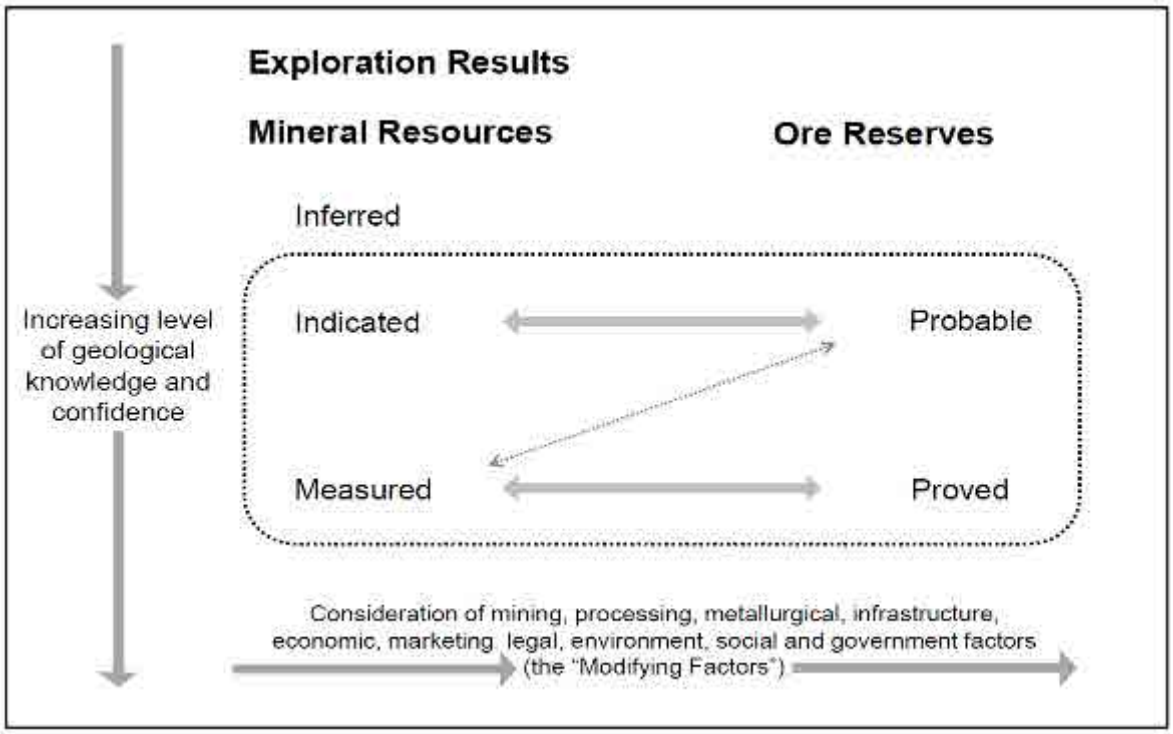
8 Ore Reserve Estimation

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 COG	Saprolite	g/t	0.24	0.24	0.24	0.24	0.25	0.24	0.29	0.24	Round up to nearest 0.01
	Transition		0.23	0.23	0.23	0.23	0.24	0.23	0.30	0.23	
	Hard Rock		0.32	0.32	0.32	0.32	0.33	0.32	0.44	0.32	
A	Saprolite	g/t	0.238	0.237	0.243	0.236	0.248	0.240	0.285	0.236	Estimated feed COG of Au
	Transition		0.226	0.226	0.231	0.225	0.236	0.229	0.302	0.225	
	Hard Rock		0.316	0.316	0.321	0.315	0.325	0.318	0.439	0.315	
Cp	Saprolite	US$/t Feed Ore	10.78	10.76	11.09	10.72	11.40	10.92	13.06	10.72	Processing cash cost, incl. ore haulage
	Transition		10.47	10.44	10.76	10.40	11.06	10.60	12.65	10.40	
	Hard Rock		14.74	14.72	15.01	14.69	15.28	14.87	16.54	14.69	
Cg	Saprolite	US$/t Feed Ore	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	Total General & Administration cash cost
	Transition		3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	
	Hard Rock		4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
P	Saprolite	US$/oz	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	Forecast Au billion price, excl. VAT
	Transition		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
	Hard Rock		2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	
Rt	Saprolite	US$/oz	162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	Royalty to revenue
	Transition		162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	
	Hard Rock		162.28	162.28	162.28	162.28	162.28	162.28	162.28	162.28	
Cs	Saprolite	US$/oz	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Cost of Selling
	Transition		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
	Hard Rock		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Pr	Saprolite	%	0.94	0.94	0.94	0.94	0.94	0.94	0.91	0.90	Processing recovery for Au in concentrate
	Transition		0.92	0.92	0.92	0.92	0.92	0.92	0.80	0.63	
	Hard Rock		0.93	0.93	0.93	0.93	0.93	0.93	0.73	0.68	

Sources: RGM

8.2.1 Rosebel and Saramacca Mine

Based on the parameters and assumptions outlined, SRK considers that material with an average gold (Au) grade exceeding a cutoff grade (COG) of approximately 0.3% Au (dependent on rock type and deposit) demonstrates reasonable prospects for economic extraction under the stated conditions. A review of the processing methods and historical operational data indicates that the hardness of the feed ore significantly influences processing plant production. To maximize the production efficiency of the processing plant, the company has implemented a strategy to stockpile run-of-mine (ROM) material and segregate it into bins based on rock type.

- Soft Rock: This category includes ore types such as saprolite, and laterite.
- Transition Rock: This category includes ore types such as transition rock
- Hard Rock: This category includes ore types classified as hard rock.

8.3 Modifying Factors

In accordance with the JORC Code, the Measured and Indicated Mineral Resources are converted to Ore Reserves through the application of appropriate modifying factors. The primary factors considered in the Ore Reserve estimation include mining design, pit optimization, pit design, mining losses, and mining dilution. Additional parameters, such as processing capabilities, market conditions, and environmental, legal, and political constraints, are also taken into account, as these may impact the quantity and classification of the Ore Reserves. The specific modifying factors applied to the Reserve estimates for the J-Zone, Koolhoven, Mayo, Pay Caro, Rosebel, Royal Hill, East Tailing Road, and Saramacca pits are detailed below:

- Mining design:
  - The Ore Reserve is constrained within the boundaries of the mining license.
  - The Ore Reserve is based on open-pit mining methods.
  - Only Measured and Indicated Mineral Resources, along with ore in the stockpile, are included in the Ore Reserve estimate
  - End of month survey (“EOM”) of 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	Grade	Contained Metal	Contained Metal
		Mt	Au (g/t)	Au (kg)	Au (koz)
Koolhoven	Proved	9.29	0.76	7,020	226
	Probable	5.99	0.72	4,325	139
	Sub-total	15.28	0.74	11,345	365
J Zone	Proved	20.03	0.67	13,342	429
	Probable	2.53	0.58	1,469	47
	Sub-total	22.56	0.66	14,811	476
Pay Caro	Proved	18.78	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.

[2] Total may not add due to rounding discrepancies

[3] Koolhoven Open Pit: A mining dilution rate of 20% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[4] J-Zone Open Pit: A mining dilution rate of 17% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 4%.

[5] Pay Caro Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[6] Mayo Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[7] Royal Hill Open Pit: A mining dilution rate of 31% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 5%.

[8] Rosebel Open Pit: A mining dilution rate of 13% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 3%.

[9] East Tailing Road Open Pit: A mining dilution rate of 15% (including waste rock and Inferred Mineral Resources) and a mining loss rate of 1%.

[10] The Ore Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

8.4.2 Saramacca

As of 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	Grade	Contained Metal	Contained Metal
		Mt	Au (g/t)	Au (kg)	Au (koz)
Saramacca	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	Grade	Contained Metal	Contained Metal
		Mt	Au (g/t)	Au (kg)	Au (koz)
Koolhoven	Proved	-	-	-	-
	Probable	0.20	0.49	97	3
	Sub-total	0.20	0.49	97	3
J Zone	Proved	-	-	-	-
	Probable	0.37	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	-	-	-	-
Saramacca	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.

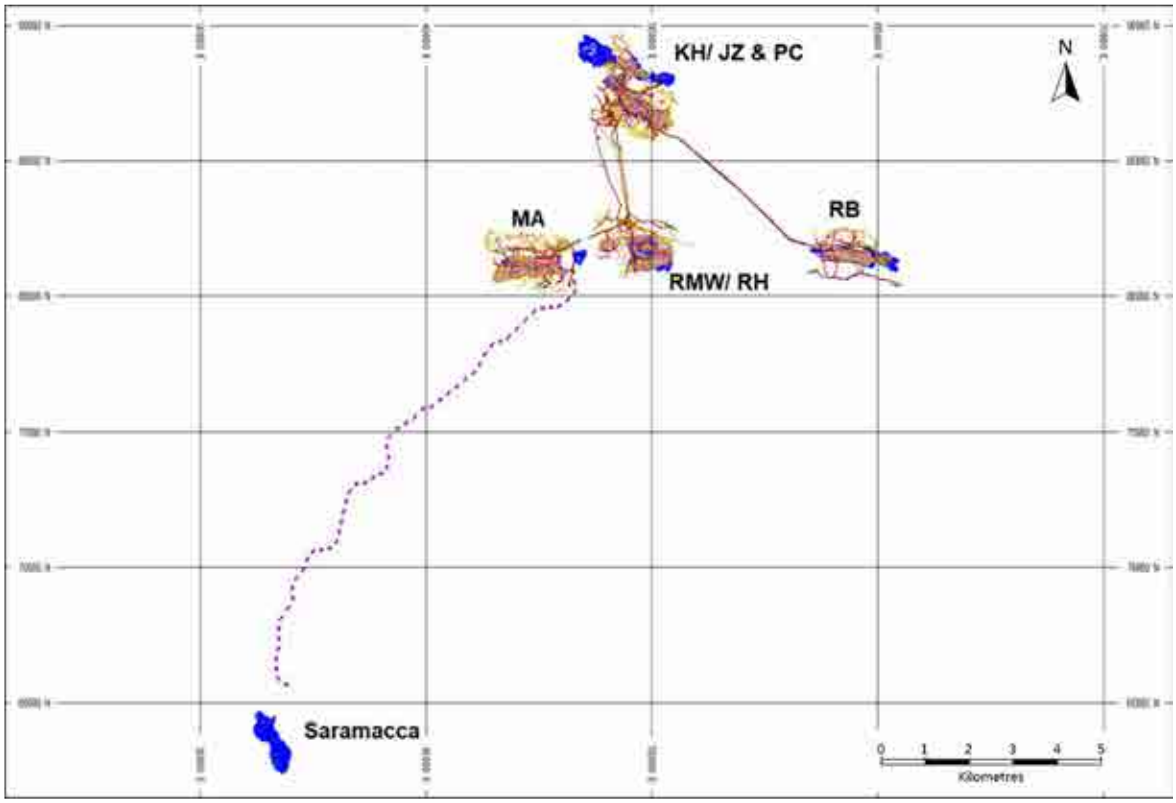
[4] The Mineral Resources are effective as of 30 June 2025.

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
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	-	
	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.

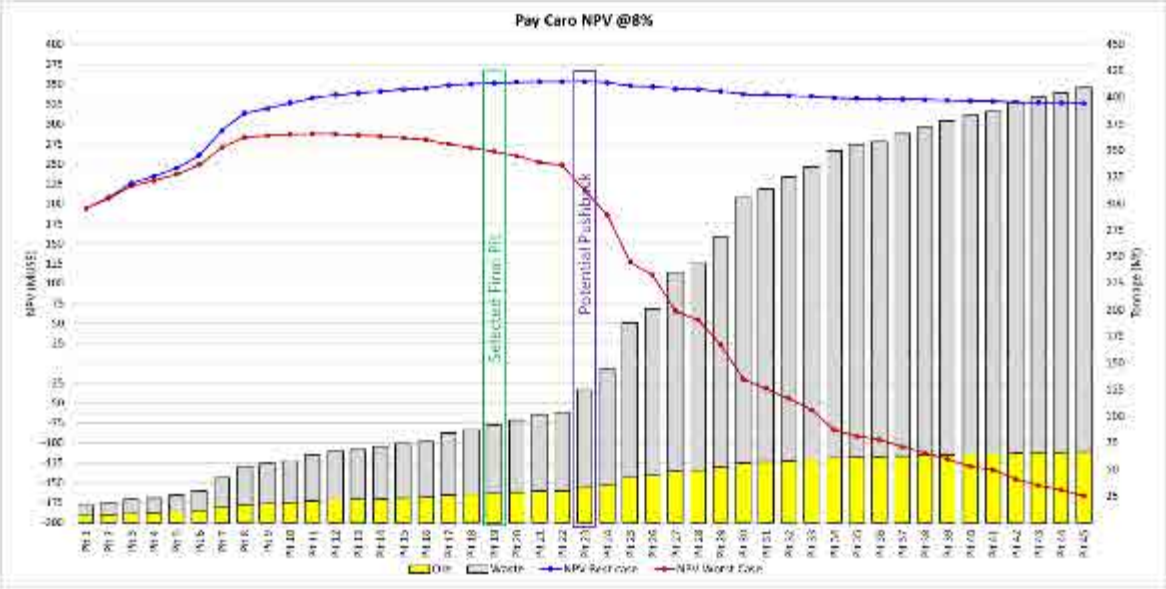
Whittle automatically produced three pit optimization scenarios for analysis:

- 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:

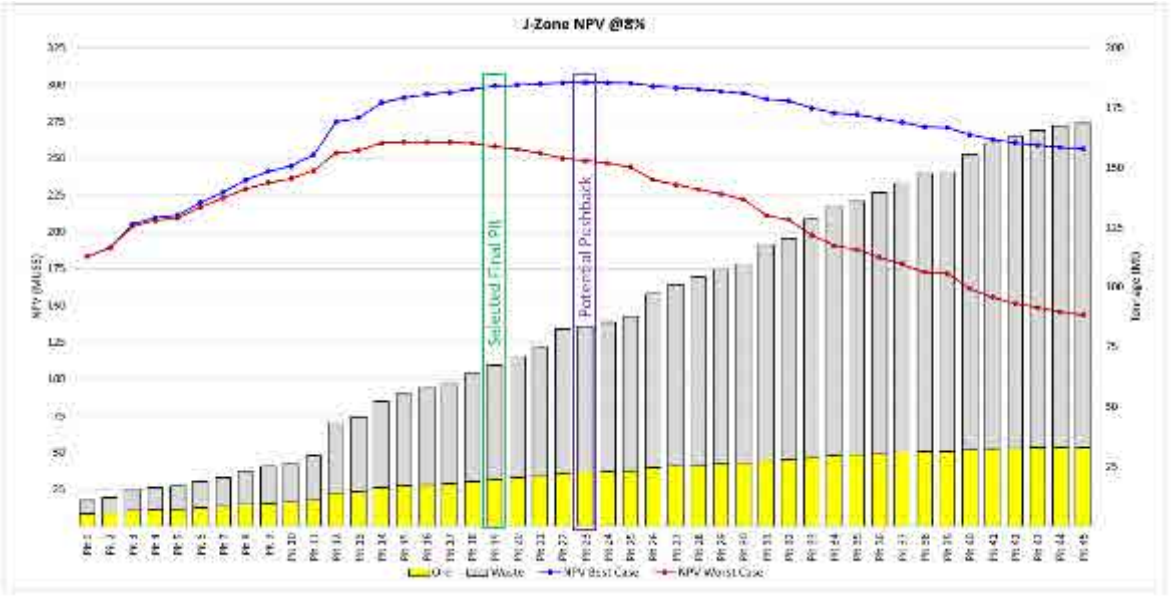
- Pay Caro Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- J-Zone Pit: RF = 0.909 selected as the final pit design limit (see Figure).
- Koolhoven Pit: RF = 0.932 selected as the final pit design limit (see Figure).
- Royal Hill Pit: RF = 0.909 selected as the final pit design 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



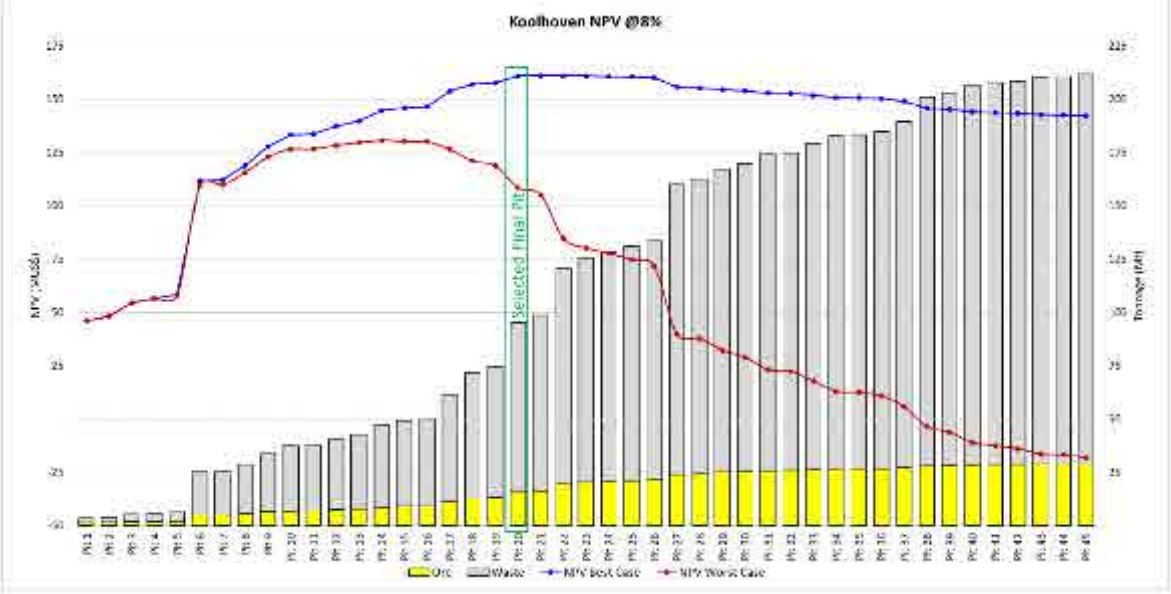
Source: RGM

Figure 9-3: Pit by Pit Graph with Preliminary Cash Flow for J-Zone



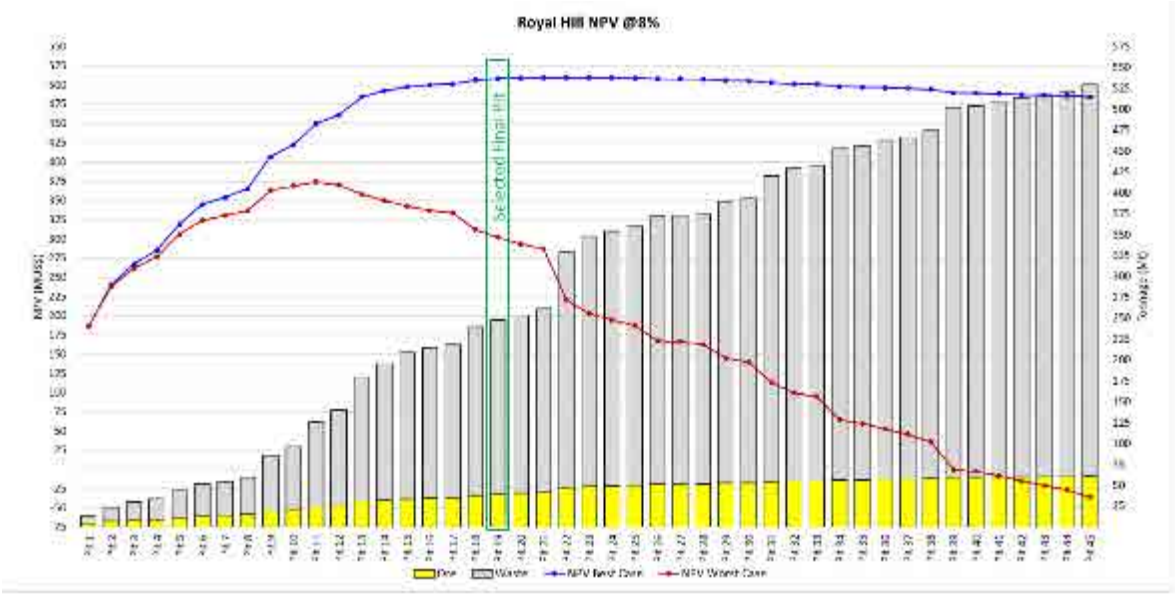
Source: RGM

Figure 9-4: Pit by Pit Graph with Preliminary Cash Flow for Koolhoven



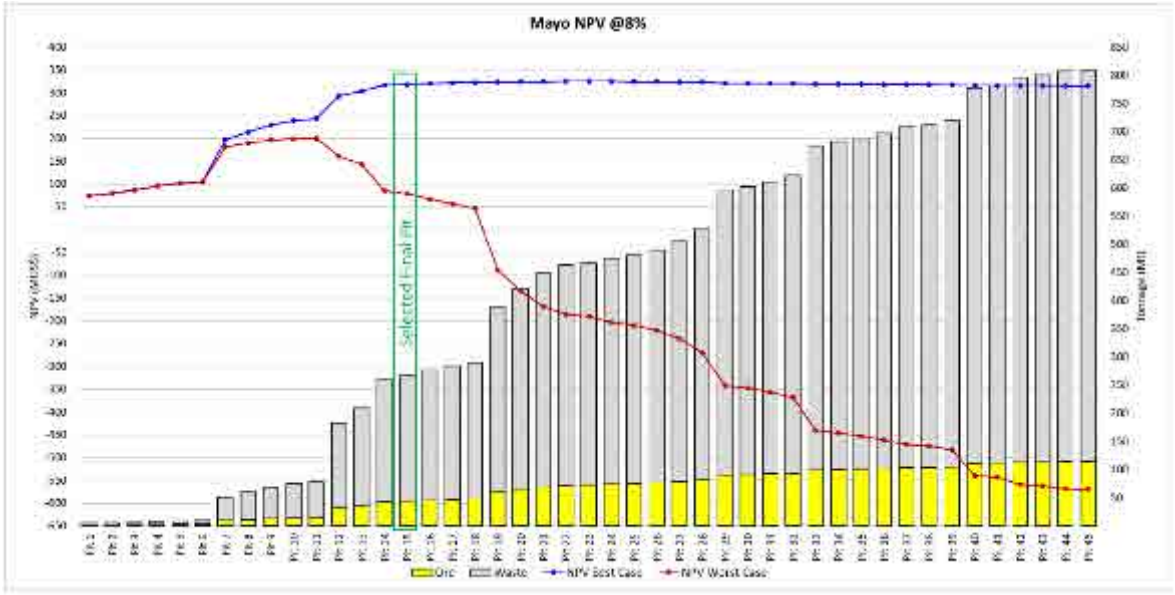
Source: RGM

Figure 9-5: Pit by Pit Graph with Preliminary Cash Flow for Royal Hill



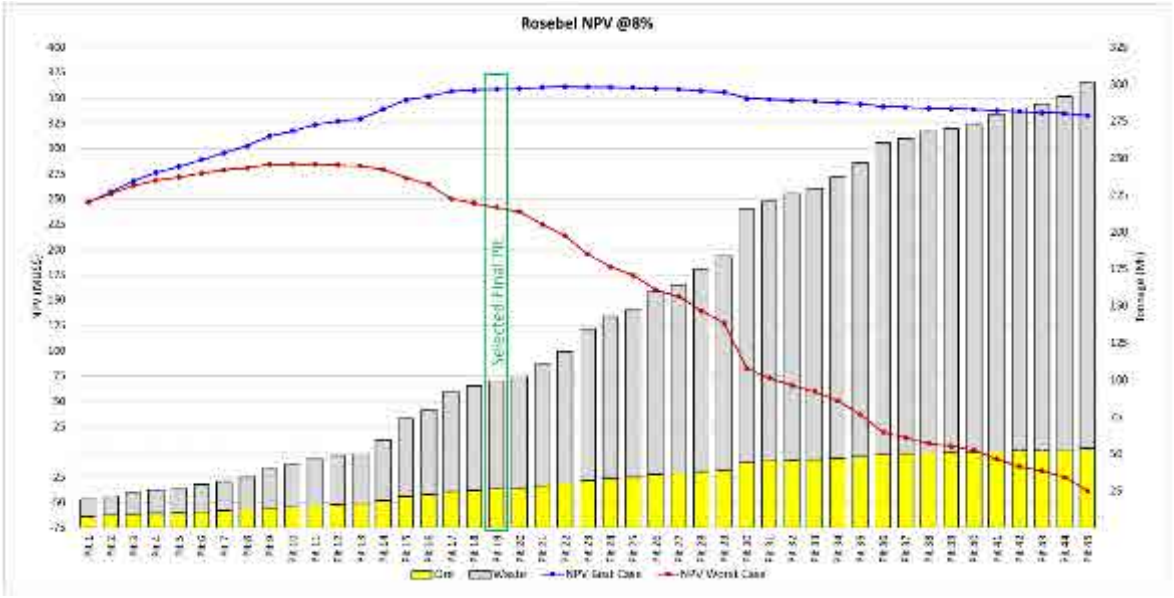
Source: RGM

Figure 9-6: Pit by Pit Graph with Preliminary Cash Flow for Mayo



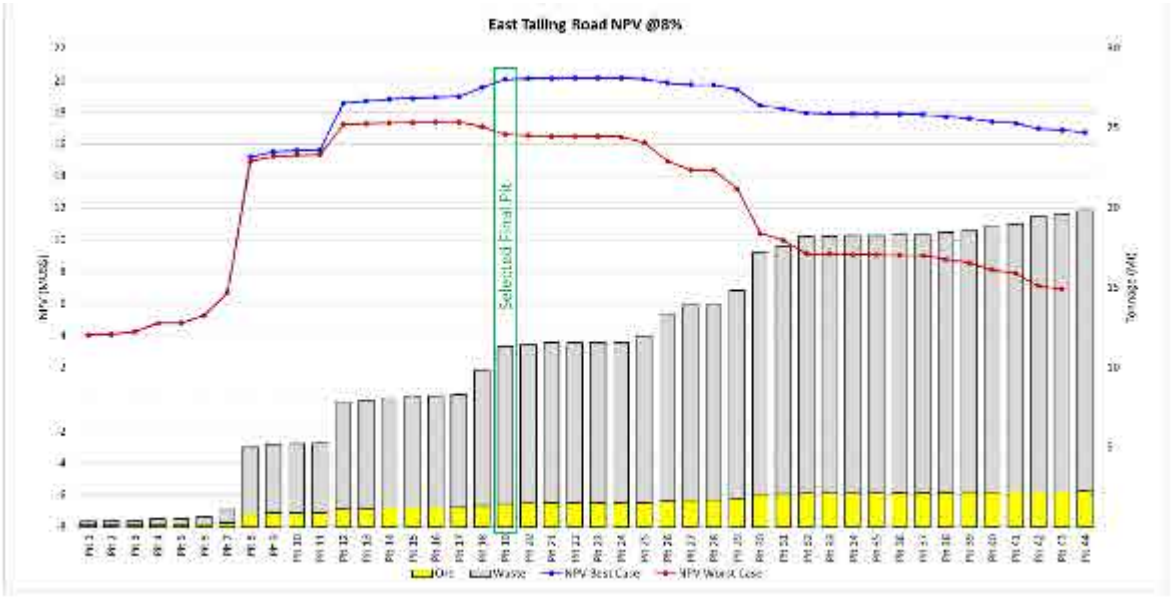
Source: RGM

Figure 9-7: Pit by Pit Graph with Preliminary Cash Flow for Rosebel



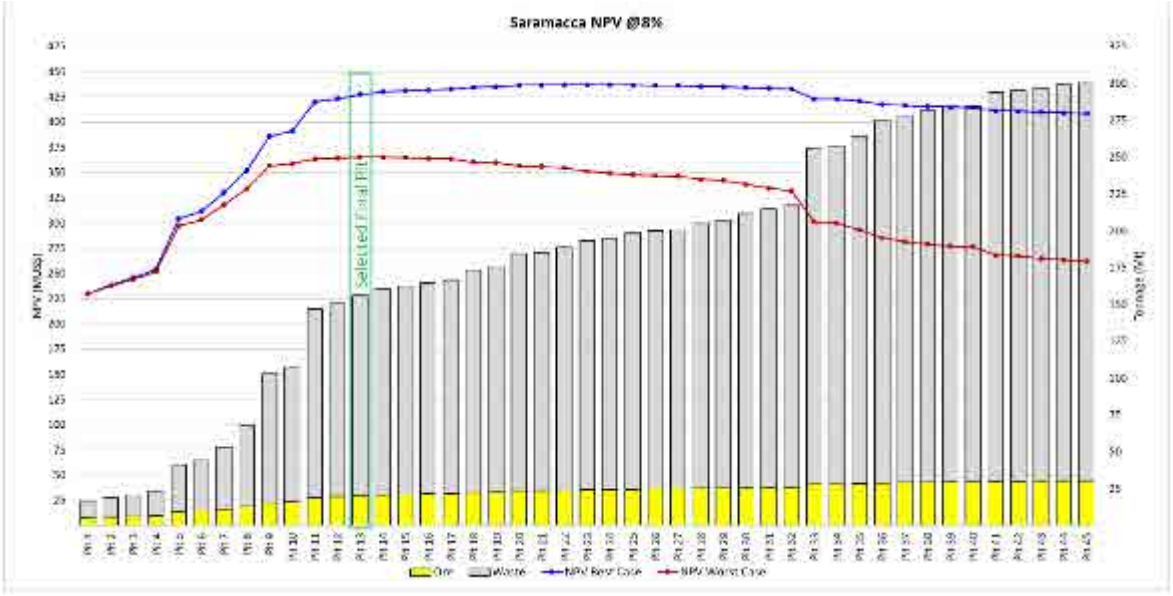
Source: RGM

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

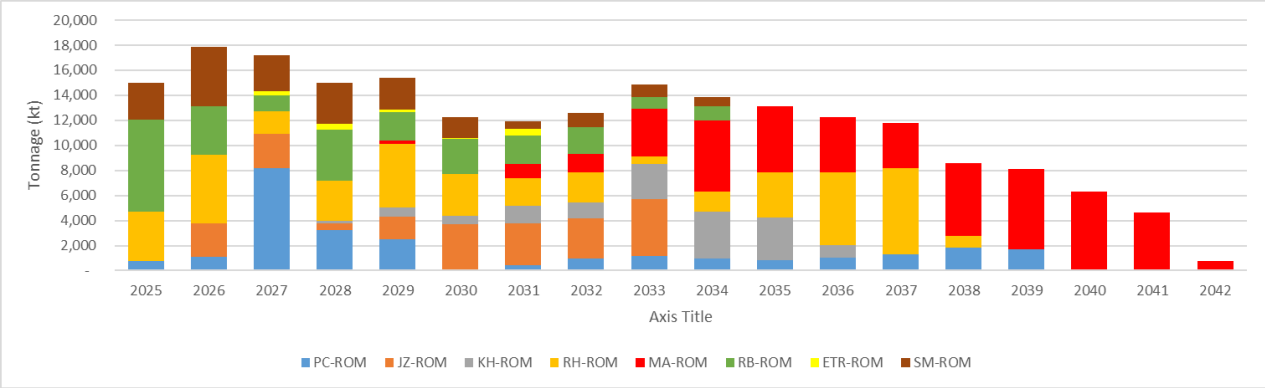
Item	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ROM	Mt	211.50	14.97	17.88	17.17	14.99	15.41	12.28	11.91	12.61	14.83	13.84	13.10	12.26	11.79	8.55	8.11	6.34	4.66	0.80
ROM Au Grade	g/t	0.79	0.70	0.80	0.79	0.85	0.79	0.83	0.73	0.76	0.73	0.77	0.78	0.72	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:

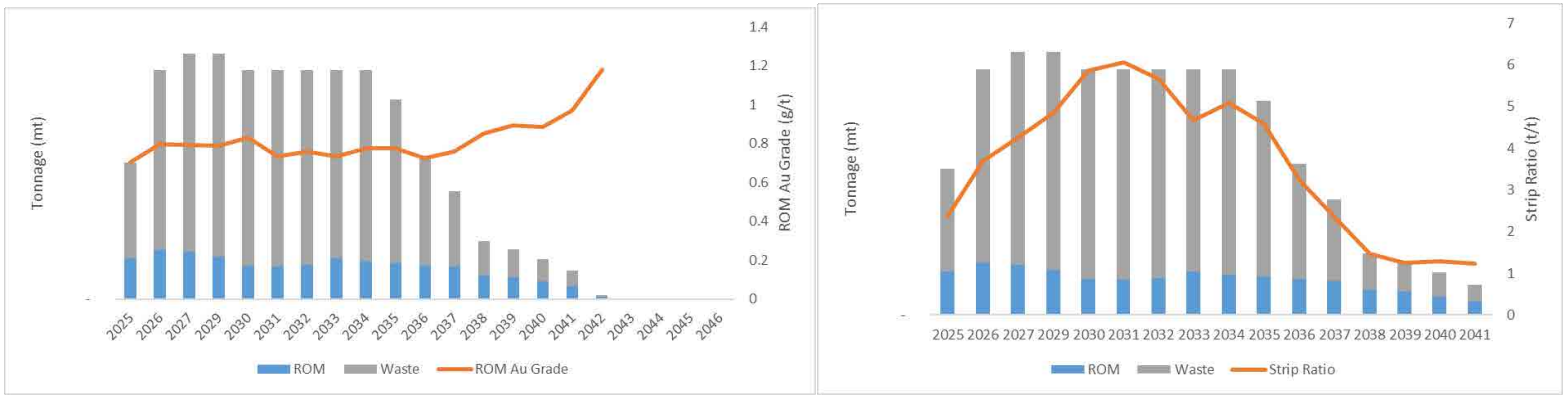
[1] The original production schedule was prepared by Rosebel Mine. During SRK's review, it was identified that the original run-of-mine schedule included some Inferred material and backfill material as a result of dilution. In accordance with JORC code, Inferred material and backfill material are not 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 Plt



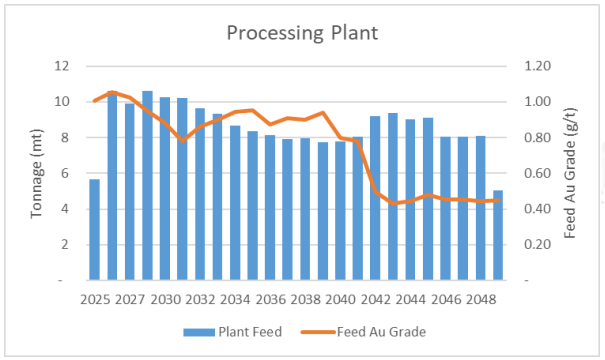
Source: SRK

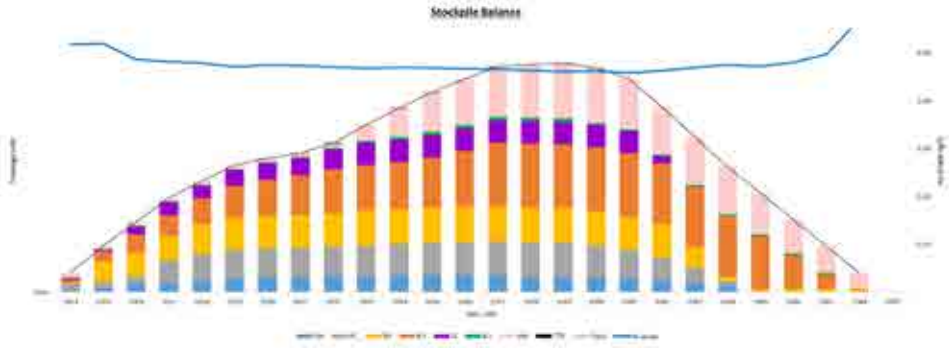
Figure 9-11: Annual Mining Production Schedule



Source: SRK

Figure 9-12: Annual Mining Production Schedule for Processing Plant





Source: SRK

10 Mineral Processing and Metallurgy

10.1 Overview

The Rosebel Processing Plant has been operating commercially since February 2004, primarily to treat a blend ore material of hard rock, transitional and soft rock. Following upgrade to the crushing system in September 2024, the plant achieved an annual processing capacity of **10** Mtpa under a blend of 70% hard rock and 30% soft rock.

Currently, the plant is processing a blend of ore from RGM and Saramacca (SM) at a ratio of about 4:1, in a proportion of 60-70% hard rock. The metallurgical process employed a flowsheet consisting of “two-stage crushing + semi-autogenous grinding & ball milling & pebble crushing (SABC) + gravity separation + carbon-in-leach (CIL) + elution-electrowinning + smelting”, with the final product being gold bullion.

In 2024, the plant processed 10.03 million tons of ore with an average feed grade of 0.95 g/t Au and an average recovery rate of 94.47%, producing a total of 290,662 ounces of gold. Approximately 15% of the gold is recovered through gravity concentration, 83% through the CIL process, and 2% through the Carbon-in-Column (CIC, a soluble gold adsorption column system of tailings wastewater) process.

10.2 Metallurgical Testing

Metallurgical testing on the Rosebel deposits has been carried out since 1995 in order to understand the metallurgical characteristics of the deposits. Historically, test work has focused on saprolite, transition, and hard rock materials from various Rosebel deposits. Furthermore, since 2017, three phase metallurgical test work programs were conducted on the SM deposit. Variability and composites samples from different weathering profiles were tested to assess hardness and metallurgical response of duricrust, laterite, saprolite, transition, and hard rock materials. Detailed summaries of previous metallurgical test work program on Rosebel and SM deposits can be found in the 2022 Technical Report (IAMGOLD, 2022).

The primary results from previous test work are concluded as follows:

- The difference in hardness between historical data for the Rosebel pits and the samples tested in the 2021 is small except for the JZ deposit mineralized material which appears to be harder at depth and PC deposit mineralized material that appears to be slightly softer than historical values.
- The hard rock and transition material from the SM deposit present two key challenges. The first challenge is the presence of variable amounts of refractory gold locked within pyrite and arsenic pyrite , and the second is the occurrence of graphitic carbon in specific mineralized zones.
- For the refractory gold, recoveries may be improved by 6% to 8% using sulphide flotation followed by ultrafine grinding and cyanidation.
- Regarding graphitic carbon, while flotation could remove a substantial amount of carbon, it will result in significant additional gold losses. Furthermore, the carbon flotation tails would still contain an amount of graphite that would impact the CIL circuit due to its preg-robbing behaviour. It has been decided that any ores containing a significant amount of graphitic material should be stockpiled until the end of the mine life and processed at that time.

This section presents a summary of metallurgical test programs performed within recent two years. In April 2023, Xiamen Zijin Mining and Metallurgy Technology Co. Ltd. ("Xiamen Zijin Tech") was commissioned by Rosebel to conduct the " *Optimization Tests on Ore Samples from Rosebel Gold Mines"* and "*Optimization & Process Investigations on Saramacca Refractory Ore*". The subsequent sections will provide an overview of these tests.

10.2.1 Test Samples

Two sample shipments were collected for testing purposes. The first shipment, consisting of split core and assay reject samples weighing over 1,500 kg, was collected from seven pits at Rosebel Gold Mines, including Saprolite, Transition Ore, and Hard Rock. These samples were received on October 30, 2023, and the details are provided in Table 10-1.

Table 10-1: List of First Batch Samples

Pit	Ore Type	Material	Weight (kg)
Saramacca	Saprolite Graphite	Rejects	70
	Transition Ore Graphite	Rejects	130
	Hard Rock Graphite	Rejects	129
	Transition High Carbon Ore	1/4 core	22
	Hard Rock High Carbon Ore	1/4 core	67
	Saprolite High Arsenic ore	1/4 core	13
	Transition High Arsenic ore	1/4 core	28
	Hard Rock High Arsenic ore	1/4 core	63
Pay Caro	Transition Ore	1/4 core	32
	Hard Rock	1/4 core	122
Rosebel	Saprolite	1/4 core	11
	Transition Ore	1/4 core	33
	Hard Rock	1/4 core	140
Royal Hill	Saprolite	1/4 core	4
	Transition Ore	1/4 core	30
	Hard Rock	1/4 core	120
J-Zone	Transition Ore	1/4 core	30
	Hard Rock	Core only	120
Mayo	Saprolite	1/4 core	27
	Transition Ore	1/4 core	23
	Hard rock (from the main ore zone Sedimentary rock)	1/4 core	56
	Hardest Hard Rock (Volcanic rocks -	Core	121

	Rhyolite and Andesite)		
Kool Hoven	Transition Ore	1/4 core	20
	Hard Rock	Core only	121
Total Weight			1532

Source: Optimization Tests on Ore Samples from Rosebel Gold Mines, Xiamen Zijin Tech, August 2024. The same applies for the tables below.

A second batch of low-grade samples weighing 230.3 kg was collected from four mine pits Saramacca (SM), Rosebel (RB), Royal Hill (RH), and Pay Caro (PC), and received at Xiamen Zijin Tech on January 22, 2024. These samples were categorized into three types: Low-grade (LG) Saprolite, LG Transition Ore, and LG Hard Rock. The specifics of these samples are detailed in Table 10-2.

Table 10-2: List of Second Batch Samples

Pit	Ore Type	Weight (kg)
SM	SM Saprolite 1 (LG) SM Saprolite 2 (LG)	30
	SM Transition Ore1 (LG) SM Transition Ore 2 (LG)	14.6
	SM Hard Rock (LG)	24.8
RH	RH Saprolite (LG)	25.9
	RH Transition Ore (LG)	22.6
	RH Hard Rock (LG)	20.8
RB	RB Saprolite (LG)	25.6
	RB Hard Rock (LG)	20.9
PC	PC Transition Ore (LG)	21
	PC Hard Rock (LG)	24

After being crushed to -2 mm, the samples underwent chemical analysis and were subsequently prepared to meet the requirements for metallurgical validation samples and ore compositing test samples. Additionally, in line with the ore reserves and production plans, various test composites were prepared following the 2024 mining plan.

10.2.2 Mineralogy

Main chemical assays of the samples from the first and second shipments are presented in Table 10-3 and Table 10-4 respectively. The results indicated that for the SM deposit, certain ore types have a total carbon content as high as 0.76%.

Gold Preg-Robbing Index (PRI) tests were conducted on four SM transition and hard rock ore samples to evaluate the gold preg-robbing characteristics. The results indicated that the SM high-carbon hard rock ore has a PRI value of 3.36, demonstrating extremely strong gold preg-robbing behaviour. During the cyanide leaching process, this preg-robbing effect is likely to occur, leading to low gold recovery rates for the SM high-carbon hard rock ore. This poses a significant challenge for processing such ore types in the future.

Table 10-3: Head Assays on the First Batch Samples

Pit	Ore Type	Au(g/t)	TS(%)	TOC(%)	As(%)
Saramacca	Saprolite Graphite	3.46	0.086	<0.01	0.014
	Transition Ore Graphite	5.09	0.043	<0.01	0.27
	Hard Rock Graphite	2.81	1.64	<0.01	0.12
	Raw ore Graphite（-0.1mm）	1.94	0.96	<0.01	0.023
	Transition Ore Graphite（-0.1mm）	3.41	0.037	<0.01	0.051
	Transition High Carbon Ore	3.18	0.17	**0.17**	0.19
	Hard Rock High Carbon Ore	0.96	0.71	**0.76**	0.086
	Transitional High Arsenic ore	6.08	0.048	<0.01	**0.48**
	Hard Rock High Arsenic ore	5.38	3.06	<0.01	**0.19**
Pay Caro	Transition Ore	1.16	0.48	＜0.01	＜0.01
	Hard Rock	3.44	0.98	＜0.01	＜0.01
Rosebel	Transition Ore	2.49	1.77	＜0.01	＜0.01
	Hard Rock	1.54	1.19	＜0.01	＜0.01
Mayo	Transition Ore	0.87	0.026	＜0.01	＜0.01
	Hard Rock	0.84	0.55	＜0.01	＜0.01
Kool Hoven	Transition Ore	0.78	0.47	＜0.01	＜0.01
	Hard Rock	1.38	0.94	＜0.01	＜0.01
J-Zone	Transition Ore	0.97	0.1	＜0.01	＜0.01
	Hard Rock	1.2	0.83	＜0.01	0.016
Royal Hill	Transition Ore	1.0	0.36	＜0.01	＜0.01
	Hard Rock	0.96	0.68	＜0.01	＜0.01

Source: Optimization Tests on Ore Samples from Rosebel Gold Mines, Xiamen Zijin Tech, August 2024. The same applies for the tables below.

Table 10-4: Head Assays on the Second Batch Samples

Ore Type	Au (g/t)	TS (%)	Corg (%)
SM Saprolite1(LG)	1.87	<0.03	<0.01
SM Saprolite2(LG)	0.11	<0.03	<0.01
SM Transition Ore1(LG)	<0.02	<0.03	<0.01
SM Transition Ore2(LG)	0.1	0.19	<0.01
SM Hard Rock (LG)	<0.02	0.077	<0.01
RH Saprolite (LG)	0.08	<0.03	<0.01
RH Transition Ore (LG)	<0.02	<0.03	<0.01
RH Hard Rock (LG)	0.03	0.057	<0.01
RB Saprolite (LG)	0.1	<0.03	<0.01
RB Hard Rock (LG)	<0.02	<0.03	<0.01
PC Transition Ore (LG)	0.12	<0.03	<0.01
PC Hard Rock (LG)	0.08	0.94	<0.01

Additionally, bulk mineralogy analysis and a detailed gold deportment study were conducted on the SM hard rock ore to identify the primary minerals content, associations, liberation characteristics, as well as the types of gold minerals, gold grain sizes, and gold-bearing minerals in the hard rock ore. Furthermore, a gold deportment study was also performed on hard rock leach tailings to investigate the reasons for gold losses into the leach tailings. The conclusions are as follows:

Bulk Mineralogy and Gold Deportment Study on SM Hard Rock Ore

The primary sulfides in the SM hard rock ore are pyrite, followed by arsenopyrite, with minor amounts of chalcopyrite, sphalerite, tetrahedrite, and other sulfides. At a grind size of P_{80}=75μm, approximately 48.9% of the gold in the hard rock ore is liberated, while 44.69% is locked within sulfide minerals. Gold primarily occurs as native gold and electrum, mainly between 20–75μm, followed by particles larger than 75μm. Of these, 61.93% of the gold particles are larger than 38 μm, making them favorable for gravity recovery. The unliberated gold is predominantly associated with sulfide minerals (~97%), of which is suitable for recovery via flotation. Based on mineralogy analysis and gold deportment studies, the expected gold recovery is approximately 89% using the gravity-bulk flotation process and 52% using the gravity + cyanidation process.

Carbon Analysis on High-Carbon Hard Rock

At a grind size of **P_{80}=75 μm**, the **organic carbon** predominantly occurs as **fine** and **ultra-fine particles**, with most of the organic carbon being smaller than **20 μm** and embedded within gangue minerals as complex inclusions. A small portion of organic carbon, sized **20–100 μm**, is encapsulated within **pyrite** or gangue minerals. Trace amounts of organic carbon are observed along the edges of gangue minerals.

Gold Loss in Leach Tailings

The residual gold content in the hard rock tailings is 1.24 g/t, with approximately 92% of the gold encapsulated within sulfide minerals, 5.73% either liberated or semi-liberated, and trace amounts encapsulated within gangue minerals. The particle size of the sulfide-encapsulated gold is generally below 5 μm, with some particles smaller than 1 μm. This suggests that the low leaching recovery of SM hard rock ore is primarily attributed to the high proportion of sulfide-encapsulated gold and the ultrafine particle size of the gold minerals.

10.2.3 Comminution Test

The results of the SMC test and Bond Ball Mill Work Index (BWi) test are presented in Table 10-5 and Table 10-6 .

SMC testing conducted on hard rock ore samples from J-Zone, Kool Hoven, Mayo, Pay Caro, Rosebel, Royal Hill, and Saramacca revealed that the A*b values of the test samples range from 24 to 37.9. Based on the Frequency Distribution of A*b in the JKTech Database, all the hard rock ore samples are classified as hard.

The BWi values ranged from 11.67 to 16.39 kWh/t. The findings indicated that Royal Hill and Mayo hard rock ores are classified as hard ore, Saramacca hard rock ore falls into the moderately hard ore category, and Pay Caro and Rosebel are medium-hard ores. Within the proportion of hard rock ranging from 65% to 100%, the BWi does not show significant variation, indicating that the proportion

of hard rock within the range of 65% to 100% has a minimal impact on the grindability of the feed ore.

Table 10-5: SMC Test Results for Rosebel Gold Mines

Sample Name	A*b	DWi	Mia	Mic	Mih
			KWh/t		
J-Zone	32.4	8.2	23.2	9.2	17.8
Kool Hoven	33.9	7.8	22.3	8.8	17.0
Mayo	24.0	11.2	29.3	12.4	24.0
Pay Caro	37.9	7.4	20.4	8.0	15.4
Rosebel	27.4	10.2	26.4	11.0	21.3
Royal Hill	26.6	10.6	26.9	11.3	21.8
Saramacca	32.1	9.0	23.0	9.3	18.0

Table 10-6: BWi Test Results for Rosebel Gold Mines

Item	Saramacca		Royal Hill		Pay Caro	Mayo	Rosebel
	Hard Rock 100%	Hard Rock 65%	Hard Rock 100%	Hard Rock 65%	Hard Rock 100%	Hard Rock 100%	Hard Rock 100%
F_{80}(μm)	2385.8	2174.5	2335.5	1896.1	1972.7	1868.1	1930.4
P_{80}(μm)	73.8	66.6	70.53	66.94	68.58	61.07	62.66
Bwi (kWh/t)	13.95	12.59	16.2	15.34	13.59	16.39	11.67

10.2.4 Metallurgical Test and Results

Rosebel Pits Samples Test

Confirmatory cyanide leach tests were conducted under current RGM process conditions on transition and hard rock ore samples from the Pay Caro, Rosebel, Mayo, Kool Hoven, J-Zone, and Royal Hill mining pits to evaluate the amenability of each ore type to the cyanidation process. Additionally, laboratory tests were performed on 2024 Mill Feed Composite samples, following the on-site process flowsheet of gravity concentration and cyanidation of gravity tailings. The tests yielded the following conclusions:

- For transition ore samples from the six mining pits (Pay Caro, Rosebel, Mayo, Kool Hoven, J-Zone, and Royal Hill), the CIL gold recovery ranged from 84.5% to 92.1%, with an average of 89.4%. For hard rock ore samples, the CIL gold recovery varied from 86.5% to 96.6%, averaging 92.3%.
- The 2024 Mill Feed responded well to cyanidation, achieving 95.3% gold recovery on composites made from the 1st shipment samples and 91.3% gold recovery on composites formulated from the 2nd shipment samples.
- Based on historical metallurgical investigations by third parties and test results from Xiamen Zijin Tech on the 2024 Mill Feed samples, the overall gold recovery is expected to decrease slightly when the grind size changes from P_{80}=75 μm to P_{80}=100 μm. Depending on ore properties (e.g.,

sulfide inclusions) and the proportion of hard rock, the total recovery may decrease by approximately 2%. and

- Increasing the hard rock proportion in the mill feed from 60% to 80% does not have a significant impact on gold recovery.

SM Pit Samples Test

A variety of experimental studies were conducted on SM ore samples, including:

- Leaching characteristics studies for different ore types;
- Adaptability studies of transition ore to the existing process;
- Research on arsenic treatment in leach solutions. and
- Investigations on different beneficiation processes for SM hard rock.

The main conclusions from these tests are as follows:

1. **Leaching Characterization Test**

At a target grind size of P_{80} = 75 μm, SM saprolite and transition carbon-free ore exhibit excellent response to cyanidation, achieving gold recovery rates of >95%. However, the transition and hard rock ore with carbon and arsenic behave differently with gold recovery varies from 7.2% on the high-carbon hard rock ore, 53.4% on carbon-containing hard rock ore, 69% on high-arsenic hard rock ore and 73.8% on high-carbon transition.

2. **Behaviour of Transition Ore**

Following the current RGM process of gravity+cyanidation, a gold recovery of >94% is achieved on a composite representing the SM transition ore.

3. **Arsenic Treatment in Leach Solution**

The coprecipitation of arsenic with iron is an effective method for removing toxic arsenic from leach solutions generated during the processing of SM high-arsenic hard rock ore. At an iron-to-arsenic molar ratio of >6, arsenic concentration in the leach solution can be reduced from 6.22 mg/L to below the local discharge standard of 0.1 ppm As.

4. **Process Evaluation for SM LoM Hard Rock Ore**

Blending SM hard rock ore with RGM ore does not negatively impact gold recovery in the RGM Plant. However, approximately 40% of sulfide-encapsulated gold in SM hard rock ore remains unleached, resulting in low recovery. When carbon-free hard rock ore is blended with RGM ore at varying ratios, the difference between actual leaching recovery and theoretical recovery (calculated by treating each ore separately) is minimal. However, blending carbon-containing hard rock ore into RGM ore significantly affects gold recovery. To mitigate this impact, the proportion of carbonaceous hard rock in the blend must remain below 10% and the organic carbon content after blending must be less than 0.042%.

The combined process of gravity concentration, sulfide flotation, followed by roasting, pressure oxidation, and biological oxidation pre-treatment of flotation concentrate yields the following gold recovery rates, summarized in Table 10-7. The results indicated that biological oxidation is an

effective pre-treatment method for carbon-containing hard rock ore, while pressure oxidation is more suitable for carbon-free hard rock ore.

Table 10-7: Gold Recovery Rate on Different Beneficiation Processes for SM Hard Rock (%)

Ore Type	Roasting	Pressure Oxidation	Biological Oxidation
Carbon-containing Hard Rock Ore	85.75	80.28	88.85
Carbon-free Hard Rock Ore	86.68	96.09	91.89

Source: Process Investigations on Ore Samples from the Saramacca Pit, Xiamen Zijin Tech, August 2024.

10.3 Processing Practice

10.3.1 Production Flowsheet

The metallurgical flowsheet applied in Rosebel processing plant consists of two-stage crushing, SABC grinding, Gravity recovery by Knelson concentrator with Acacia intensive leaching and electrowinning, CIL gold extraction with elution/electrowinning, which is demonstrated in Figure 10-1.

In addition to the main process circuit, a CIC system is installed between two tailings ponds to adsorb about 0.04-0.06 mg/L leached gold left in tailings wastewater. The CIC system is able to recover an additional 500~800 ounces of gold monthly.

The main process is specified as follows:

Crushing and Stockpile

Run-of-Mine (RoM) material is delivered to the primary crushing facility using haul trucks and front-end loaders. The primary crushing system consists of a gyratory crusher, followed by a vibrating grizzly and a secondary crushing system, which produces the required feed size for the SAG mill. An active hard rock stockpile is maintained at approximately 50,000 tonnes.

Soft rock is fed by excavators through two apron feeders, reporting to the grinding circuit on the same conveyor as the hard and transition rock. The active soft rock stockpile is maintained at a capacity of approximately 200,000 tonnes. The crushed product particle size is of 80% passing 68~100mm (P_{80} =68~100 mm).

Grinding and Classification

The grinding process at the Plant follows a SABC configuration. The SAG mill discharge fed two vibratory screens. The screen oversize material is re-crushed through a cone crusher (pebble crusher), with the crushed product returning to the SAG mill. Screen undersize is pumped to a pressure distributor, where it is combined with the ball mill discharge and process water.

The ball mills operate in a closed circuit with cyclones. The cyclone underflow is recirculated back to the ball mills, while the cyclone overflow flows by gravity to linear screens, which remove trashes from the slurry. The final grinding fineness achieves 75%–85% passing 74 μm.

Gravity Recovery

Around 20% of the cyclone underflow from each cyclone cluster is directed to vibratory screens equipped with 10 mesh panels. The screen oversize is sent to the ball mill discharge pump boxes, while the undersize feeds into the gravity circuit. The gravity recovery system consists of three Knelson concentrators, a Acacia intensive leach reactor, and a Deister shaking table.

The gravity concentrate (grading ~2 kg/t Au) undergoes high-strength cyanide leaching (Acacia), which is controlled at a lower pulp density of 20-25% in 2-3% NaCN solution at pH ~12 which is adjusted with NaOH for a leach residence of 16-24 hours. The resulting pregnant solution is processed in the electrowinning cell. When the Acacia reactor is offline, the Deister table further upgrades the concentrate to 75% purity before smelting. The gravity tailings are returned to the SAG screen undersize pump box for reprocessing.

Pre-Leach Thickening

Trashes are removed from the cyclone overflow ahead of the pre - leach thickener by linear screen. The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre - leach thickener feed. The thickener underflow (pulp concentration of about 50%~55%) is pumped to the pre-leaching tank of the CIL circuit. The thickener overflow gravity flows to the process water tank.

Leaching and Adsorption Circuit

The current leaching and adsorption circuit consists of two parallel lines, each comprising two agitated leach tanks followed by seven leach-adsorption stages. The CIL circuit residence time ranges from approximately 28 to 34 hours, depending on mill throughput and tank availability.

Lime is added to the grinding circuit to raise the slurry pH to 10.5, ensuring optimal conditions to keep cyanide from decomposition. Sodium cyanide is introduced at the SAG feed chute and the initial leach tanks to facilitate gold leaching. Active carbon is injected into the last CIL tank, operating counter-current to the pulp flow. The gold-loaded carbon is hydraulically transferred to a carbon recovery screen, where the screen oversize (gold-loaded carbon) is directed to the elution circuit acid wash hopper for further processing.

The tailings slurry passes through carbon safety screens (20 mesh) to capture any fine carbon before being pumped to the Tailings Storage Facility (TSF). The fine carbon is collected and sold to a contract smelter.

Elution and Carbon Regeneration

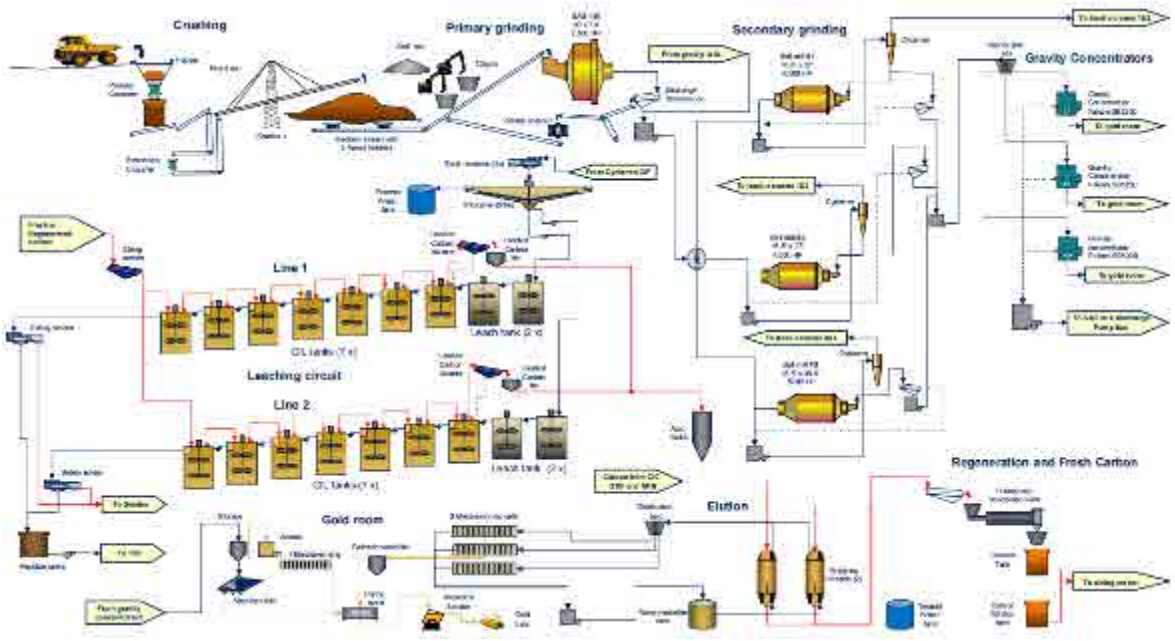
The gold - loaded carbon enters to the acid treatment vessel and is washed with with 5% HNO_3 to remove inorganic impurities and then transferred to the elution column. Carbon stripping and desorption process is operated at 135-150℃, 0.35-0.5 MPa pressure, 1-3.5 g/L NaCN and 30g/L NaOH for 8 hours to achieve <100 g/t Au in carbon. After desorption, the carbon is re-generated in a carbon regeneration kiln system in three stages at 650, 700 and 685℃ to drive off and inorganic contaminants.

Electrowinning and Smelting

The gold pregnant solution is passed through two electrowinning cells equipped with stainless steel cotton cathodes. The loaded cathodes are pressure washed, and the gold sludge is filtered and dried, and then smelted onsite gold room to produce doré bullion at 80-90% purity. The gold doré

bullion is shipped in 30-40kg batches to a contracted smelter for further processing and subsequent sale.

Figure 10-1: Production Flowsheet of RGM Plant



Source: Database

10.3.2 Main Facilities and Equipment

The main equipment of RGM plant mainly includes crusher, SAG mill, ball mill and hydrocyclones, etc. in the process of crushing, grinding and classification. Leaching tanks, adsorption tanks, carbon recovery screen and carbon safety screen, etc. in 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.

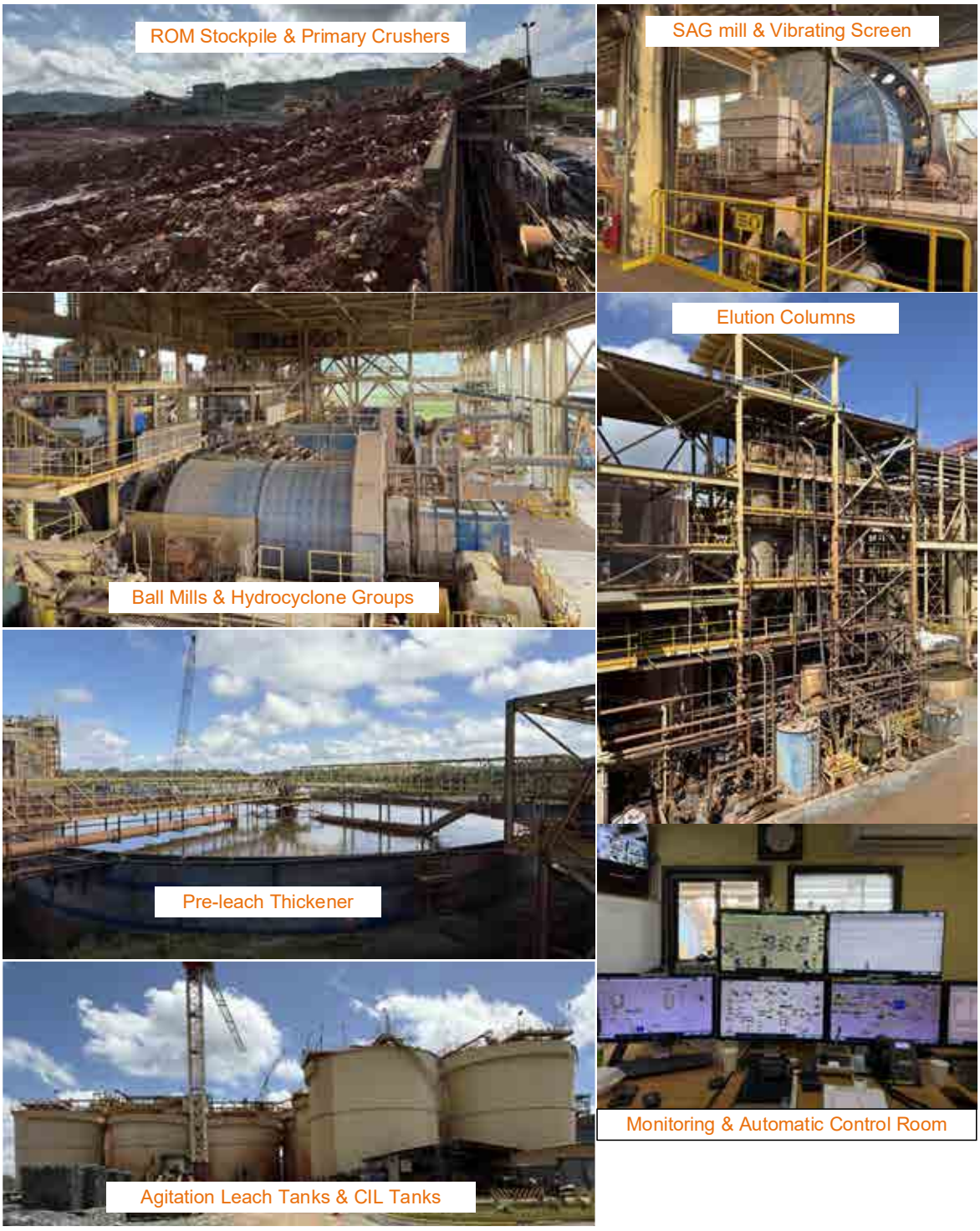
Table 10-8: Main Equipment of RGM Plant

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	5625	1
4	Vibratory Screen	2.4 m x 4.8 m	2 x 30	1
5	Pebble Crusher	CH660	315	1
6	Ball Mill 1	Φ 5.0m×8.2m	3375	2
7	Ball Mill 2	Φ 5.0m×9.3m	3900	1
8	Hydrocyclones	Φ660 mm	/	23
9	Gravity Sizing Screen	2.4 m x 6.1 m	/	3
10	Gravity Concentrator Falcon	SB 5200B	75	3

11	Magnetic Drum Separator	/	/	3
12	Acacia Reactor	/	/	1
13	Acacia Electrowinning Cell	/	/	1
14	Trash Screen	25 m^2	/	4
15	Pre-Leach Thickener	Φ53 m	8.95	
16	Leach Tanks	Φ 16 m×24.9 m，4806 m^3	55	2
17	Leach Tanks	Φ 16 m×24.1 m，4645 m^3	55	2
18	Adsorption Tanks	/	45	14
19	Loaded Carbon Screen	/	/	2
20	Carbon Safety Screen	/	/	2
21	Horizontal Sizing Screen	/	/	2
22	Acid Wash Column	/	/	2
23	Elution Column	/	/	2
24	Electrowinning Cells	/	/	2
25	Horizontal Reactivation Kiln	/	/	2
26	Filter Press	/	/	1
27	Induction Furnace	/	/	1

Source: Database and SRK collected.

Figure 10-2: Photos of Main Processing Equipment



10.3.3 Material Consumption

The materials and reagents consumption of Rosebel Processing Plant in 2024 are shown in Table 10-9. The data showed that the actual consumption of almost all reagents and materials is lower than

budget (except for lime), indicating that the processing plant has effectively controlled the usage of materials and reagents during actual production operations.

Table 10-9: Material and Reagent Consumption of RGM Plant (Year 2024)

Item	Actual Consumption (kg/t Milled)	Budget Consumption (kg/t Milled)
5.25" Balls	0.166	0.321
3" Balls	0.480	0.835
Lime	1.393	1.376
Cyanide	0.271	0.365
Flocculant	0.013	0.018
Caustic Soda	0.044	0.061
Nitric Acid	0.176	0.298
Carbon	0.042	0.060
Anti Scalant	0.005	0.015

Source: Mill Dashboard Rev02 and SRK prepared

10.4 Historical Production Index

Table 10-10 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

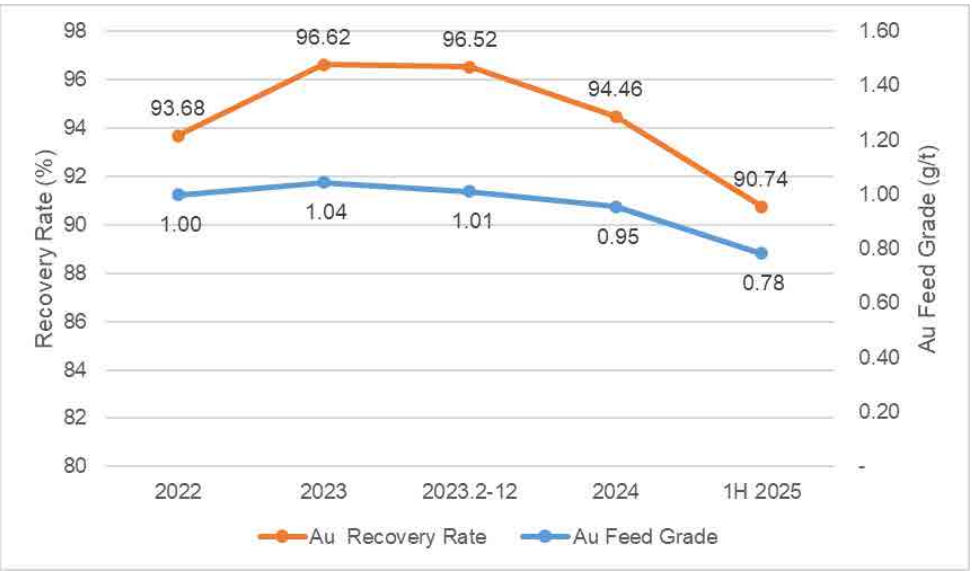
Mine	Item	Unit	2022	2023	2023.2-12	2024	1H 2025
RGM	Processed Tonnes	t	5,722,592	7,309,766	6,866,644	7,668,852	3,168,051
	Feed Grade	g/t Au	0.94	0.98	0.96	0.78	0.59
	RoM Gold Metal	kg	5,391	7,192	6,562	5,956	1,867
	Recovery Rate	%	94.16	97.27	97.12	96.6	91.27
	Gold Production	kg	5,076	6,995	6,373	5,754	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	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.

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.

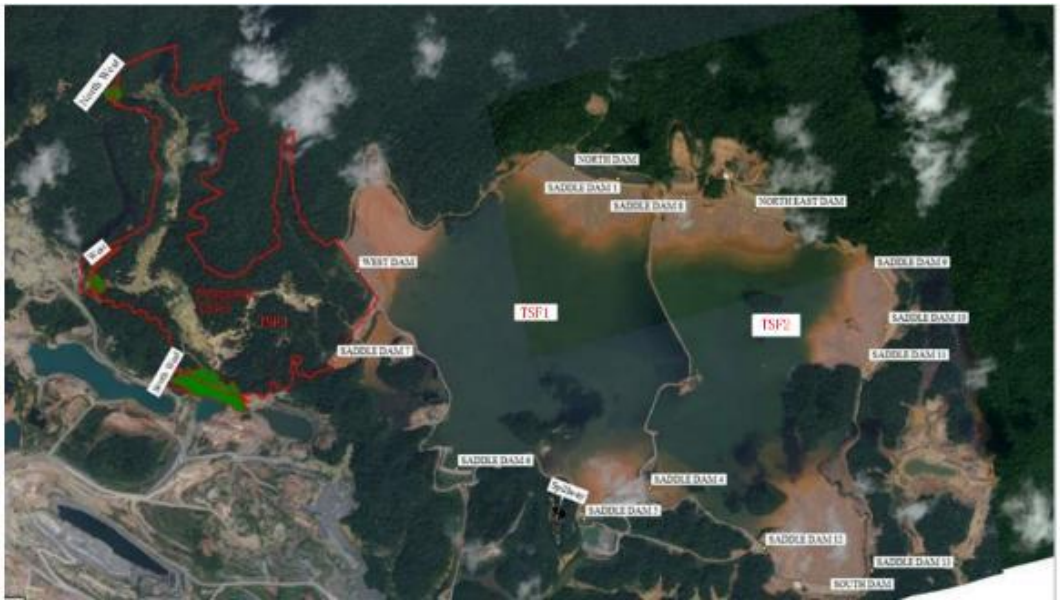
Historically, dam designs have been modified to accommodate updates to the Life of Mine (LoM) and subsequent requirements for increased pond capacity. In 2014, the TSF1 was expanded to the east to form the expansion facility, namely TSF2, which contains a total of eight additional dams in operation. The total combined storage capacity of TSF1 and TSF2 is approximately 287 Mt (204 Mm³) 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 Mm³, providing a total storage capacity of 249 Mm³. 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 km², located 85 km south of Paramaribo) and the Saramacca satellite operation (positioned 100 km southwest of Paramaribo and 25 km from the main Rosebel site). Gold mining at the Rosebel Mine site began in 2004 and has been carried out at eight separate open pits to date. Mining at the Saramacca mine began May 2019 in one open pit and two Waste Rock Facilities.

This section outlines the key environmental and social permits and approvals required to undertake mining operations in Suriname, all of which are essential for ensuring regulatory compliance. These approvals are obtained through formal application procedures with the relevant government authorities. SRK has undertaken a thorough review of the permits and licenses submitted by RGM, with its evaluation based on the documentation made available for review.

The Rosebel operations are governed by the Suriname Gold Mining Project – Mineral Agreement (Mineral Agreement, 1994) with the Government of Suriname that establishes the terms and conditions under which Rosebel operations and development are conducted. The Mineral Agreement references closure of the site and broad expectations of RGM for closure. It also cross-references to the commitments made in the Rosebel EIA (Rescan, 2002).

A summary table of the relevant documents reviewed, along with their status, is presented below in Table 11-1.

Table 11-1: Summary of RGM permits and licenses status (May 2025)

Licences/Permits	No.	Issued by	Issue Date	Expiry Date

Granting of the exploitation rights for gold, diamond and other minerals (Gross Rosebel)	GMD No. 468/02	Ministry of Natural Resources (NH)	24-Feb-03	24-Feb-28
Granting of the right to exploitation of gold and associated minerals (Saramacca)	GMD No. 301/19	Ministry of Natural Resources (NH)	20-Mar-19	20-Mar-44
Approval of ESIA (2013) for the expansion of RGM Tailing Storage Facility 2	NH13/791	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	9-Oct-13	/
Approval of ESIA (2022) for the expansion of RGM Tailing Storage Facility 3	NH23/62	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	27-Feb-23	/
Approval of ESIA for Saramacca Project and haulroad	NH19/33	Ministry of Natural Resources (NH) following recommendations from National Institute for Environment and Development in Suriname (NIMOS)	17-Jan-19	/
Second Amendment and Supplemental Mineral Agreement	/	Ministry of Natural Resources (NH) and Ministry of Finance	6-Jun-13	2028
Extract from the Trade Register	File No. 37120	Chamber of Commerce & Industry	22-May-02	/
Business Conditions for the Gross Rosebel	No. NH0265	Ministry of Natural Resources (NH)	1-Oct-02	/

- **Land Use Permit:** In Suriname, land not under documented private ownership is considered state-owned, and land rights are granted through government-issued titles. Surface rights in the area of the Gross Rosebel Mining Concession belong to the Republic of Suriname, with utilization rights granted to RGM under the Mineral Agreement of 1994 and its associated exploitation mining concession (GMD 468/02), along with additional exploration licenses. These rights are subject to specific legal and regulatory conditions.

  A portion of the Tailings Storage Facilities (TSFs) is located within the Thunder Mountain GMD 467/24 exploration permit area, which lies outside the formal exploitation concession (GMD 468/02). Exploration permits in Suriname are generally limited to exploration activities and do not authorize the development of infrastructure such as TSFs. SRK has reviewed the Mineral Agreement and the GMD 467/24 exploration permit, and it appears that the latter does not grant rights to construct mining infrastructure.

  Although the TSF expansion has been documented and granted environmental approval following the ESIA processes in 2013 and 2023, such approval does not, in itself, confer the legal right to construct infrastructure like TSFs without the necessary land rights. Separate legal authorizations, such as exploitation permits, would be required for the lawful development and operation of project infrastructure.

  The Thunder Mountain exploration permit is valid until November 2026. If it is not converted into an exploitation title by that time, the associated rights will expire. This may expose RGM to regulatory non-compliance, land tenure disputes, financial liabilities, or potential operational interruptions if infrastructure continues to operate outside of the exploitation area.

This limitation on infrastructure development under exploration titles is standard in the mining industry and aligns with Suriname's permitting framework.

- **Surface Water Discharge Permit:** Effluent from mining and processing activities is discharged into nearby water bodies, including the Saramacca and Mindrineti Rivers. While the Environmental Framework Act (No. 97 of 2020) now mandates formal permitting for effluent discharge, this legislation came into force well after mine operations began in 2004. The Act currently functions as a general framework, with key implementing regulations still pending. SRK did not receive evidence of an approved surface water discharge permit. A letter from the National Institute for Environment and Development in Suriname (NIMOS), dated 20 October 2016, acknowledged RGM's assumption that no permit was required at the time but did not grant formal authorization. Instead, it emphasized the importance of applying the precautionary principle and maintaining oversight through monitoring. While the absence of implementing regulations under the 2020 Environmental Framework Act limits enforceability at present, operating without a formal discharge permit may present future compliance risks as the regulatory framework is completed. Nonetheless, alignment with existing legislation is considered international good practice. Discharging without a formal permit could also present material risks, including environmental harm, reputational exposure, and strained community relations. Discussions with RGM's Legal and HSE Departments indicate ongoing engagement with the National Environmental Authority (NMA). Although no formal permit documentation was provided, RGM reports that the NMA has expressed satisfaction with the company's regular submission of quarterly water quality monitoring data as an interim compliance measure.

- **Original RGM EIA (2002)**: Although the original 2002 EIA was reportedly approved by the Suriname Government, SRK has not received or reviewed the official approval documentation. Furthermore, the EIA only covers five pits (namely Pay Caro, Koolhoven, Royal Hill, Mayo, and Rosebel) while 8 pits have been historically operated at the Mine. There is no clear evidence of government approval for the exploitation of additional pits such as Overman, J-Zone, East Railing Road, Roma, and MamaKreek.

- **Exploration Permits**: In Suriname, mineral exploration concessions are initially granted for a period of three years and may be renewed twice, each renewal granting an additional two years. Accordingly, the maximum allowable exploration period is seven years.
  SRK has received and reviewed documentation provided by RGM relating to the first extension of the exploration concessions. As of the current reporting date, all first-extension concessions have expired, with the exception of Moeriekreek, which remains valid until 10 June 2025. Regarding the second extension, RGM has advised that new applications were submitted to the government in 2024. Although SRK has not received official documentation confirming these approvals, RGM has reportedly obtained approval for the exploration rights at Charmagne West, Thunder Mountain, and Headly's Reef, with a new expiry date of 18 November 2026. The exploration right for Brokolonko has also reportedly been approved, with an expiry date of 3 June 2026. RGM further advised that renewal outcomes for Charmagne I, Charmagne II, Anjoemara, and Lef Resources are still pending, with decisions expected by May 2025. While SRK has not yet reviewed the official approvals or updated exploration licences, the information provided by RGM suggests that the relevant concessions are likely in compliance with regulatory requirements; however, until formal

documentation is obtained and verified, a degree of regulatory uncertainty remains that may pose potential legal or permitting risks to ongoing and future exploration activities.

11.4 Status of Environmental Studies

According to the documentation received and reviewed, a total of four Environmental and Social Impact Assessments (ESIAs) have been prepared for the Rosebel Project and its related infrastructure to date, as follows:

- **2002 ESIA** prepared by Rescan for Cambior, covered the **Gross Rosebel** Project and included five primary deposits: Pay Caro, Koolhoven, Royal Hill, Mayo, and Rosebel Hill. This ESIA was developed in accordance with voluntary national guidelines in Suriname at the time and applicable international environmental and social standards. At that point, Suriname did not have a formal legal framework mandating ESIA, and the process was undertaken on a voluntary basis.
  Although this ESIA was reportedly approved by the Ministry of Natural Resources (NH) based on a recommendation from the National Institute for Environment and Development in Suriname (NIMOS), official documentation confirming this approval was not available to SRK for review and verification
  It is SRK's understanding that the scope of the 2002 ESIA was limited to the five deposits listed above. Based on available documentation and information provided, it appears that some additional pits developed and operated between 2002 and 2025 were not supported by updated ESIAs, which would be expected under international good practice for impact assessment and permitting of expanded mining operations.
  Since the enactment of the Environmental Framework Act in 2020, Suriname requires a formal ESIA for any new developments, including expansions at existing mining sites. In line with these regulatory changes, SRK understands that RGM intends to address past ESIA gaps and improve future compliance by implementing a concession-wide ESIA review on a five-year cycle, in accordance with both international standards and the national legal framework, once the implementing regulations under the 2020 Act are in effect.

- **2013 ESIA**, prepared by ERM for IAMGOLD, supported the proposed **expansion of the Tailings Storage Facility (TSF2)** operated by Rosebel Gold Mines (RGM), and was completed in accordance with local and international ESIA standards. It was approved by NH on 10th September 2013 and SRK was able to review both the ESIA and its approval.

- **2018 ESIA**, also completed by ERM on behalf of IAMGOLD, assessed the **Saramacca Satellite Mine**. This ESIA aligned with Suriname's national regulatory framework and international best practice environmental and social standards. It was approved by NH on 17th January 2019 and SRK was able to review both the ESIA and its approval.

- **2022 ESIA**, prepared by ERM for IAMGOLD, focused on the **expansion of the Tailings Storage Facility (TSF3)** at RGM. It was conducted under local ESIA legislation and guided by internationally recognised environmental and social performance benchmarks. It was approved by NH on 27th February 2023 and SRK was able to review both the ESIA and its approval.

Each ESIA report included a comprehensive project description, detailed baseline studies, impact assessments, environmental and social management and mitigation plans, and reclamation and mine closure strategies.

The assessment of potential environmental and social impacts, including cumulative effects consistent across the 2013 ESIA Addendum, the 2018 Saramacca ESIA (approved in 2019), and the most recent 2022 report. All three assessments apply the same underlying methodology, ensuring continuity in approach and comparability of findings. These methodologies are informed by existing baseline data, input from technical subject matter experts, professional judgment, and stakeholder consultations, including with RGM, local sources, and NIMOS.

Baseline characterization was conducted prior to the impact assessments and includes both environmental and social components. The biological baseline is based on biodiversity studies conducted at the project site from 2002 to the present. A targeted literature review was also undertaken to enhance the biodiversity baseline, and its findings have been incorporated accordingly.

More recent ESIA efforts have placed greater emphasis on developing robust Environmental and Social Management Plans (ESMPs), which serve as practical tools to implement recommended controls during all phases of the project, culminating in responsible decommissioning and closure.

In addition, the project has developed several individual environmental management plans under a comprehensive Environmental Management System (EMS), covering areas such as biodiversity, hazardous materials, reclamation and mine closure, surface water and groundwater monitoring, and waste management. The RGM EMS is certified under ISO 14001:2015 since 2018, and was certified under ISO 14001:2004 since 2005.

11.5 Flora and Fauna

Comprehensive biodiversity baseline studies conducted within the Project Area of Influence (AOI) have documented ecological conditions across wet and dry seasons through Environmental and Social Impact Assessment (ESIA) reports. Supplemental 2022 studies in the TSF3 area expanded upon prior datasets from TSF2 (2011) and historical Rosebel mine surveys (pre-2003), collectively revealing that the Gross Rosebel and Saramacca project areas occupy previously disturbed forest ecosystems impacted by mining, timber extraction, and other anthropogenic activities rather than intact primary forests.

The concession lies within Suriname's Guiana moist forest ecoregion, comprising 75% dryland forest with smaller proportions of swamp forest (9%), marshland (5%), and savanna (11%). Nearby protected areas include the Brinckheveul Nature Reserve located 3 km west across the Mindrineti River. Flora surveys through 2018 recorded 232 species at Gross Rosebel and 661 species at Saramacca, including IUCN Red List threatened species such as *Minquartia guianensis* and nationally protected taxa like *Copaifera guianensis*.

Faunal assessments identified diverse species assemblages, including five Near Threatened and four Vulnerable bird species in Saramacca - such as the Ciaca Parrot (*Pyrilia caica*) and Mealy Parrot (*Amazona farinosa*) - whose regional populations decline due to habitat loss. Aquatic monitoring documented 46-82 fish species (2014-2016), while herpetological surveys confirmed presence of the Vulnerable Pebas stubfoot toad (*Atelopus spumarius*). Mammalian studies (2006-2017) recorded 28

species including Near Threatened (Jaguar, *Panthera onca*) and Vulnerable (Brazilian Tapir, *Tapirus terrestris*) taxa.

To address projected habitat impacts from TSF expansion and mine development, Biodiversity Management Plans (BMPs) implement mitigation measures including wildlife relocation corridors, vegetation conservation zones, and ecological monitoring protocols. RGM carries out comprehensive environmental protection measures to preserve local biodiversity and minimize ecosystem impacts. RGM avoids construction in ecologically important areas and maintains buffer zones around sensitive habitats. Strict environmental controls are in place to protect plants and wildlife, with particular focus on reducing operational impacts.

As outlined in the 2024 Mine Closure Plan, RGM's revegetation program restores native plants to disturbed areas through soil preparation, native species planting, and hydroseeding techniques. This approach promotes natural forest regrowth and ecosystem recovery. As of 2017, records indicated that about 71.35 hectares of land had undergone successful revegetation efforts. Continuous monitoring and gradual reclamation efforts help achieve sustainable results while preventing damage to restored areas.

SRK has reviewed ESIA and BMP documentation and confirms alignment with international best practices for minimizing operational impacts on sensitive ecosystems.

11.6 Water Management

11.6.1 Surface Water

Rosebel

The Rosebel mine is located on a natural north-south drainage divide, with surface water flowing west to the Saramacca River via the Mindrineti River and east to the Suriname River. The concession primarily lies within the Saramacca River catchment (~9,400 km²), with the Mindrineti River being the main perennial stream, draining a sub-catchment of approximately 704 km². Other streams in the area are intermittent or ephemeral, influenced by seasonal rainfall and historic disturbance from small-scale mining (SSM).

Process water for the mill (which treats ~35,000 tonnes of ore/day) is sourced predominantly from reclaim water (80%) collected from the Tailings Storage Facilities (TSFs), supplemented by recycled water from the Treated Water Storage Pond (TWSP). Rosebel is a net water-positive site; RGM discharges treated excess tailings water, pit dewatering and mine rock area runoff / seepage, wastewater, and site runoff to the receiving environment. These include:

- Discharge to Mindrineti River upstream of SW21 through the Treated Water Storage Pond (TWSP) as a single outfall;
- Pit dewatering, WRF seepage / runoff, and site runoff that do not require treatment and are discharged directly to tributaries of Mindrineti River, i.e., Nieuw Foto upstream of SW17, Mamanari Creek upstream of SW8, and Maikaboe Creek upstream of SW4; and
- Pit dewatering and WRF seepage/runoff that do not require treatment and are discharged to Compagnie Creek upstream of SW13, a tributary of Suriname River.

The Effluent Treatment System (ETS) at the Rosebel Gold Mine is designed to treat water from the tailings pond, which contains elevated levels of suspended solids and metals like copper and iron. The system reduces these parameters to meet discharge limits set by the World Bank-IFC and the US EPA for the Mindrineti River. It includes a clarifier to precipitate solids and metals, an aerated lagoon (AL) for ammonia and cyanide complex removal, and a Treated Water Storage Pond (TWSP) to settle solids and further reduce cyanide levels. The water is only discharged to the Mindrineti River once quality criteria are met, as authorized by the Environmental Department.

Cyanide levels in treated water are reported to meet International Cyanide Management Code (2002) standards, with no detectable concentrations in receiving waters.

Although the Environmental Framework Act (No. 97 of 2020) now mandates effluent discharge permits, this legislation was introduced after mining operations at Rosebel began in 2004. SRK did not receive evidence of an approved discharge permit for Rosebel Gold Mines (RGM). However, RGM reports that it submits quarterly effluent monitoring data to the National Environmental Authority (NMA), which is reportedly accepted as a form of interim compliance, although no formal acknowledgment was available for review. SRK reviewed RGM's quarterly environmental monitoring reports for Q2, Q3, and Q4 of 2024, and Q1 of 2025. These reports include detailed water quality testing results from various discharge points, comparing the data against the World Bank Group – IFC Environmental, Health, and Safety (EHS) Guidelines for Mining (2007). The reports indicate that discharge water quality consistently exceeded 98% compliance with the IFC EHS Guidelines for Mining, which specify numeric limits for key water quality parameters, including pH (6–9), Total Suspended Solids (TSS, max. 50 mg/L), total cyanide (max. 0.5 mg/L), ammonia as nitrogen (max. 10 mg/L), and total iron (max. 2 mg/L).

Suriname has not implemented specific numeric water quality guidelines for the protection of aquatic life or other designated water uses. Therefore, the results have been compared to the long-term water quality guidelines established by the Canadian Council of Ministers of the Environment (CCME) for the Protection of Aquatic Life.

Long-term water quality monitoring has been conducted since 1994. Natural surface waters in the concession are typically slightly acidic, with low alkalinity and high dissolved organic matter. During the wet season (April–August), increased sediment load results in elevated total suspended solids (TSS). Metal concentrations—particularly aluminum, cadmium, copper, iron, and occasionally zinc—can exceed CCME thresholds, especially downstream of the mine discharge point (SW21). Upstream concentrations at SW9 are generally lower but reflect elevated background levels linked to natural mineralization.

Saramacca

Surface waters at Saramacca are generally circumneutral in pH (range: 3.95 to 8.18), with most values between 6.0 and 8.0. Water hardness is predominantly soft (<60 mg/L), except for isolated instances of higher hardness at TSW-2. Sulfate and nitrate concentrations are typically low.

Suriname has not implemented specific numeric water quality guidelines for this area either. Therefore, water quality data are also benchmarked against the Canadian Council of Ministers of the Environment (CCME) guidelines for freshwater aquatic life. Metal concentrations across the Saramacca concession are variable and reflect both natural geology and the influence of SSM. Most dissolved and total metal values remain below CCME water quality criteria. Anomalies in pH and metal levels are localized and do not appear to represent broader site-wide water quality concerns.

11.6.2 Groundwater

Rosebel:

Groundwater at Rosebel occurs in three systems: deep fractured bedrock with low flow; saprolite/laterite with moderate storage but low permeability; and shallow sand/silt lenses with higher flow potential (ERM, 2013). Monitoring began in 2004 and includes water levels and quarterly sampling. In 2021, three wells were added near TSF3, showing near-neutral pH, low sulfate, and negligible nitrate. Seepage collection and new surface water monitoring sites were added under the 2022 ESIA. Groundwater quality shows higher pH and lower metal levels than surface water. Pit dewatering and TSF seepage are the main potential impacts, actively managed through monitoring. Groundwater is not widely used on-site, with limited use primarily for water supply at Camp David. There are no significant known users of groundwater in the immediate vicinity of the Rosebel concession, though the broader region may rely on groundwater for local agriculture or domestic consumption.

Saramacca:

Baseline groundwater monitoring (2019–2023) showed neutral pH (7–8), with slightly acidic values in shallow wells. Dissolved aluminum and iron occasionally exceeded guidelines; other metals remained within limits. Overall, groundwater is neutral to slightly basic with no widespread concerns, based on the information received by SRK.

The potential negative impacts of the mine to surface water and groundwater are due to the indiscriminate discharge of untreated production and domestic wastewater. In addition, the mining activities may lead to the change of the groundwater table. The main wastewater pollution sources of the project include mine dewatering water, processing wastewater, tailings and waste rock leachate, hazardous waste leachate, wastewater from maintenance workshop, contact water of industrial site, domestic sewage, etc.

11.6.3 Potable Water Supply

Potable water at the Rosebel Gold Mine is supplied from shallow wells west of Camp David, treated through a potable water treatment plant, and distributed to the camp and mill site. Additionally, a reverse osmosis plant bottles drinking water in 5-gallon plastic jugs, with daily water quality analysis ensuring consumer safety. The fire protection system, sourced from the treated water storage pond, includes pumps, a distribution network, hose stations, and sprinklers, with hydrants spaced a maximum of 90 meters around the mill complex and supporting infrastructure.

11.7 Waste Rock and Tailings Management

11.7.1 Waste Rock Facilities (WRFs)

Waste rock generated from mining activities is deposited in low-profile Waste Rock Facilities (WRFs) situated adjacent to the respective pits to minimize haul distances and reduce overall environmental disturbance. Site selection for WRFs considers natural surface drainage and aims to avoid watercourses to the extent practical. In-pit waste rock disposal is also employed where mine sequencing allows. Prior to deposition, areas are cleared of vegetation, which is typically burned or cast aside. Perimeter drainage ditches and surface water management structures, such as berms,

diversion channels, and grading, are constructed as needed to control runoff, minimize ponding, and prevent erosion of WRF slopes.

The current design approach for WRFs is focused primarily on minimizing the risk of major slope failure; however, closure considerations such as long-term erosion control and facilitation of self-sustaining revegetation are not yet fully incorporated. Progressive reclamation efforts have been implemented in certain inactive areas (e.g., Royal Hill North, Pay Caro South), but these have seen limited success, with reclaimed zones sometimes re-disturbed due to changes in mine planning and with revegetation outcomes remaining suboptimal.

Geochemical characterization studies (ERM, 2018) indicate that the Koolhoven and J-Zone WRFs present elevated risks of acid rock drainage (ARD) and metal leaching (ML), requiring targeted mitigation measures. RGM has proposed the development of engineered cover systems for these high-risk facilities to reduce infiltration and mitigate ARD/ML potential. Currently, runoff and seepage from WRFs are directed to adjacent water bodies, with no engineered collection or treatment infrastructure in place. The 2022 Environmental and Social Impact Assessment (ESIA) identified the need for further investigation into ARD/ML risks associated with both waste rock and tailings. As of the date of reporting, SRK has not received documentation confirming whether these investigations have been completed or formally incorporated into the site's environmental management plans.

11.7.2 Tailings Storage Facilities (TSFs)

Tailings from the ore processing plant are transported as conventional slurry through three 22-inch pipelines to a valley-type Tailings Storage Facility (TSF) complex located in the northern portion of the Rosebel concession. Tailings deposition began with TSF1 in 2004, followed by the construction of TSF2 in 2015, and more recently TSF3, which began construction in 2022. Together, these three TSFs will ultimately form an integrated containment system with a combined storage capacity of approximately 240 million cubic meters, covering a tailings surface area of around 231 hectares (Golder, 2022).

The TSFs are formed by a series of embankment dams constructed between local hills to enclose the tailings deposition area. The original TSF1 facility was designed to store approximately 46 Mt over 200 ha (Rescan, 2002) and was expanded following an approved Environmental and Social Impact Assessment (ERM, 2013) to accommodate up to 245 Mt over an 810 ha footprint, with a maximum dam height of 45 meters. The TSF3 facility, consisting of South Dam 3 (SD3), West Dam 3 (WD3), and North Dam 3 (ND3), is scheduled for phased construction from 2023 to 2026, with operations projected through 2035.

Embankment dams are constructed from locally excavated saprolite, with upstream slopes at 2:1 and downstream slopes at 2.5:1. The dam heights are raised progressively to match increasing storage needs. Geotextile and soil covers are applied on downstream slopes to minimize erosion risk; Saddle Dam 6 includes erosion protection on both slopes. All TSFs incorporate geotextile lining along downstream saprolite slopes to limit seepage and maintain structural integrity. Controlled seepage is managed via embedded pipe drains and perimeter ditches. Environmental performance is monitored through a network of groundwater wells, surface water sampling stations, and geotechnical instrumentation (e.g., vibrating wire piezometers and settlement plates). Annual inspections by independent third-party professionals are conducted to ensure the facilities are operating as designed.

During both the operation and closure phases of the TSF, potential environmental impacts include degradation of surface water quality in Nieuw Foto Creek and the Mindrineti River due to seepage, contact water, or emergency discharges; uncontrolled stormwater runoff containing elevated sediment or contaminants; and changes in surface and pore water chemistry within the merged TSF system. There are increased risks of acid rock drainage (ARD) and metal leaching (ML) as tailings from different sources are combined, particularly those with higher metal concentrations. These risks are especially elevated during wet seasons. The ESIA and accompanying Environmental and Social Management Plan (ESMP) identified these concerns and called for mitigation measures such as geochemical testing, monitoring, adaptive management, and engineered controls to reduce impacts on surrounding surface waters and ecological receptors.

For detailed designs of WRDs and TSFs, as well as information on waste rock and tailings discharge volumes, please refer to the preceding mining and processing chapters.

11.8 Air and Noise Emissions

At RGM, the main sources of dust are from heavy equipment operations and vehicular traffic along unpaved haul roads, combined with industrial activities at RGM mill site. The ambient air quality is influenced by both natural factors (seasonal wind-blown dust) and anthropogenic emissions from Small Scale Mining (SSM), logging operations, transportation networks, and residential fuel combustion utilizing wood. Key pollutants of concern include total suspended particulate matter (TSP), particulate matter less than 10 microns in diameter (PM_{10}), particulate matter less than 2.5 microns in diameter ($PM_{2.5}$), nitrogen dioxide (NO_2), sulfur dioxide (SO_2), and carbon monoxide (CO). According to the Environment Performance Measurement (2024), suspended particulate matter (i.e. PM $_{2.5}$) was monitored 24 hours every day from mid-August to early December 2024 (long dry season).

Due to the absence of national air quality standards in Suriname, RGM uses the international standards of WHO (also used by NIMOS) and US National Ambient Air Quality Standards to compare the air quality measurements in 2019. The measurements were carried out at three locations: New Camp, the Solar Plant and Main Gate from sunny to rainy days. All the mean concentrations for $PM_{2.5}$ and PM_{10} were below WHO air quality guidelines (25 µg/m³ for $PM_{2.5}$ and 50 µg/m³ for PM_{10}).

SRK also reviewed the Air Quality, Noise and Vibration Management Plan for Saramacca mine site, the Control of Dust Emissions from Roads, and the Environmental Performance Measurement and Monitoring Plan. These documents present air quality monitoring results, assess the environmental impact of dust, and detail measurement protocols. Effective dust control measures include regular road watering, and the installation of both temporary and permanent erosion and sedimentation controls.

Regarding greenhouse gas (GHG) emissions at the RGM operation, which includes both the Rosebel and Saramacca sites, the primary sources are ore processing, diesel-powered construction equipment, and onsite power generation. According to the Environmental and Social Impact Assessment for Saramacca (ESIA, 2018), carbon dioxide (CO_2) is the dominant GHG emitted at the Site, while methane (CH_4) and nitrous oxide (N_2O) emissions are considered negligible.

At the Rosebel site, which is the main operation, electrical power is primarily supplied through transmission lines from the national grid. This significantly reduces direct emissions associated with electricity generation. Two 480-volt, 600 kVA diesel generators are maintained onsite but are used

solely for backup purposes. To further reduce emissions and reliance on fossil fuels, RGM constructed a 5 MW solar power plant at the Rosebel mine, which was commissioned in October 2014.

In contrast, the Saramacca mine, a satellite operation, relies entirely on onsite power generation from three 800 kW diesel-fired generators, making power supply a major contributor to its direct (Scope 1) emissions. As such, Saramacca's operations are more carbon-intensive compared to Rosebel due to the exclusive use of diesel for energy needs.

RGM reports only Scope 1 (direct) emissions, since indirect (Scope 2) emissions are minimal or not applicable under current operations. SRK reviewed the emission data submitted by RGM for the years 2023 through 2025. Reported total emissions were 195,226.77 tCO_2 in 2023, 163,137.43 tCO_2 in 2024, and 38,611.94 tCO_2 for January–March 2025 for both Rosebel and Saramacca. While emissions declined from 2023 to 2024 and appear lower in early 2025, the available data is insufficient to determine whether this represents a sustained decreasing trend or the direct impact of specific mitigation measures.

Noise levels at the Rosebel Gold Mines project vary by development phase. During construction, primary noise sources include vehicle movements, heavy machinery operation, and intermittent blasting. In the operational phase, noise is generated from regulated daytime pit blasting, mineral processing activities—particularly primary crushing—and onsite power generation.

In 2017, RGM conducted ambient noise surveys at four representative locations along the mine site and transport corridor. One-hour measurements were taken during both day and night periods to establish baseline conditions. Although natural features such as vegetation and terrain provide some attenuation, low-frequency noise may propagate beyond the immediate project boundary.

To mitigate community and ecological impacts, facilities were strategically located to maintain buffer distances: operational zones are several kilometers from the Nieuw Koffiekamp community, and haul roads maintain a separation of approximately 3 km. In the absence of a concession-wide Air Quality, Noise and Vibration Management Plan, SRK reviewed the Saramacca-specific plan included in the 2018 ESIA. This plan incorporates baseline noise monitoring, use of low-emission equipment, and scheduling restrictions on high-noise activities to manage exposure and facilitate adaptation to elevated noise levels near the project.

Based on the information reviewed, SRK notes that a formal, ongoing noise monitoring program does not appear to be currently implemented at the site.

11.9 Hazardous Substances and Waste Management

Waste Management

The waste management procedures at RGM aim to protect health, safety, and the environment, with waste classified by the Environmental Department. Solid waste includes non-hazardous materials like domestic waste, wood, and metals, which are either recycled, reused, or disposed of through local contractors. Hazardous waste, such as oils, chemicals, and electronic waste, is carefully managed and either incinerated, landfilled, or removed by contractors. Special waste, including medical waste, sewage, and used reagent containers, is disposed of under specific protocols. During closure, waste management will follow operational procedures, ensuring adequate landfill capacity for closure activities.

Hazardous materials at RGM include substances that are corrosive, reactive, explosive, toxic, flammable, and potentially biologically infectious, which pose risks to human and environmental health. These materials are primarily generated from the project's construction, mining, and processing operations. The main hazardous materials handled on-site include hydrocarbons (such as fuels, waste oils, and lubricants), oil containers, batteries, medical waste, processing reagents, reagent containers, and explosives.

To mitigate the risks of contamination to soils, surface water, and groundwater, RGM has implemented several detailed management plans. These plans cover spill and leakage management, hazardous materials management, and procedures for chemical handling, transportation, and storage. These measures are integrated into RGM's ISO 14001:2015 certification and environmental management system (EMS), ensuring compliance with international environmental protection standards.

Explosives

An oil emulsion-ammonium nitrate (ANFO) plant is located on-site for the production of explosives, which are a combination of 30% ammonium nitrate fuel oil and 70% emulsion. The explosive storage facility is situated between the mill site and the tailings impoundment area. It is secured with a steel fence and earth berms, designed to direct the energy from potential explosions upwards. The facility is monitored 24/7 by both the Surinamese Army and RGM security personnel, and motion detectors are in place to alert authorities of unauthorized access. Explosives supplies such as bulk emulsion, ANFO prills, and detonators are stored in secure, locked steel containers.

Fuel

Fuel is essential for the operation of the mine's fleet, power generators, and other equipment. The fuel storage facility is located near the truck shop, with satellite stations at various locations such as the Rosebel pit and Mayo pit. The total storage capacity is 227,100 liters, and the fuel tank farm is designed to contain at least 110% of the volume of the largest tank in the event of a spill. All bulk fuel and oil storage tanks over 1000 liters are equipped with secondary containment, either double-walled tanks or single-walled tanks surrounded by concrete or earth berms. Additionally, oil cubes, oil drums, and grease drums are stored upright, placed on concrete floors or containment trays, and at least 100 meters away from streams to minimize spill risks.

Hazardous Reagents

In the mill area, hazardous chemicals, including lime, nitric acid, and sodium cyanide (NaCN), are used for processing activities. Sodium cyanide (NaCN) is a particularly hazardous substance, and its handling and storage are carefully controlled.

RGM has established a Spill and Leakage Management Plan to respond effectively to any accidental release of hazardous substances. This plan includes protocols for the rapid identification, containment, and clean-up of spills, as well as procedures for reporting incidents. The plan ensures that all hazardous substances are handled according to best practices to minimize environmental impacts.Mine Closure and Rehabilitation

11.10 Mine Closure and Rehabilitation

The site closure and rehabilitation planning process for the Rosebel Gold Mine and Saramacca satellite operation involves identifying and consulting stakeholders to establish closure criteria and post-operational land use, while maintaining records of these consultations. The process also includes setting rehabilitation objectives, defining site closure liabilities, creating management strategies, and estimating associated costs. Additionally, a financial process for closure is established, and post-closure monitoring activities are planned to ensure compliance with the rehabilitation objectives.

SRK has reviewed the Mine Closure Plan (MCP) which was prepared by Carrieres in November 2024 and updated in February 2025. This MCP outlines the strategies and activities necessary for the closure and reclamation of the mining sites in Suriname. It encompasses all aspects of the closure process, including the open pits, waste rock facilities, the tailings storage facility, the processing plant, and associated infrastructure across both the Rosebel and Saramacca concessions.

The MCP takes into account the regulatory framework, reclamation standards, biophysical settings, progressive and final reclamation activities, and a comprehensive monitoring plan. The closure strategy involves progressive reclamation, where feasible, during operations, with special attention given to managing acid rock drainage risks at certain waste rock facilities through engineered cover systems. The closure process also integrates adaptive management strategies and provides a detailed reclamation schedule.

Mining operations are scheduled to continue until 2033, with ore processing extending into 2034. The closure of the Rosebel pit is planned for the end of 2026, followed by the Pay Caro pit closure in 2027, the Royal Hill and J-Zone / Koolhoven pits by 2031, the Saramacca pit closure in 2032, and the Mayo pit closure in 2033. Key closure activities include flooding the open pits to create pit lakes, re-sloping and covering waste rock facilities, revegetating disturbed areas with native species, decommissioning and removing infrastructure, and implementing surface water management systems. Long-term monitoring of environmental parameters will be conducted to assess the effectiveness of these activities.

The plan also considers socio-economic aspects, such as supporting sustainable livelihoods for local communities, managing impacts on small-scale mining activities, developing post-closure land use options, and planning for worker retrenchment. Stakeholder engagement will be maintained throughout the closure process to ensure all concerns are addressed.

The estimated total closure cost is US$201 million, which includes a 30% contingency to cover both direct reclamation activities and indirect costs, such as ongoing monitoring and maintenance. After active reclamation, a comprehensive post-closure monitoring program will be implemented for at least five years to ensure that closure objectives are met.

Certain areas and assets, such as the town of Nieuw Koffiekamp, severance and employee retrenchment, exploration areas, and the administration office in Paramaribo, are excluded from both the MCP and the associated closure cost estimate.

This plan is consistent with the environmental commitments outlined in the 2002 Environmental Impact Assessment (Rescan), ensuring that all necessary mine closure and reclamation activities align with the project’s environmental management framework.

11.11 Health, Safety and Occupational Hygiene

Occupational Health and Safety (OHS) Reviewed Documentation

Occupational health and safety (OHS) is a critical component of responsible mining operations. SRK's review focused on evaluating RGM's health and safety management systems, policies, and performance in line with national regulations and international standards. The objective was to assess whether adequate measures are in place to protect workers, contractors, and surrounding communities throughout the life of the project.

As part of this assessment, SRK reviewed the following key documentations:

- Health, Safety and Sustainability Policy (2023)
- Environmental, Health & Safety Management System (EHSMS) Manual
- Explosive Management Plan (2023)
- Hazardous Materials Management (2024)
- Hoisting, Rigging & Crane Management (2023)
- Fatigue Management Program (2023)
- Emergency Management, Preparedness & Response Plan (2023)
- Lock-out Tag-out Verification (LOTOV) program (2023)
- Fall Prevention Standard (2023)
- Confined Space Safety (2023)
- Mobile equipment Vehicle standard (2023)

These documents collectively demonstrate RGM's structured approach to health and safety, and its alignment with recognized industry best practices and standards.

OHS Assessment & Observations

SRK has reviewed the **Environmental, Health & Safety Management System (EHSMS) Manual**, as well as the **Health, Safety and Sustainability Policy**, which outlines the key occupational health and safety (OHS) management measures in place for the Project. The system addresses operational risks and controls associated with core mining activities, including:

- Mining, crushing, blasting, and explosives handling
- Waste rock management and disposal
- Dust and noise suppression
- Emergency preparedness and response
- Fire protection and suppression
- Sanitation and worker welfare facilities
- Labour management, supervision, and safety oversight
- Safety administration and procedural compliance

The EHSMS Manual covers all operations including mine, milling, tailing impoundment and related infrastructures on the Rosebel concession, the Saramacca concession, the Saramacca haul road, and the offices located in Paramaribo. These measures are structured to ensure safe working conditions across all project areas, in alignment with national legislation and international best practice.

RGM's EHSMS Manual and other documentations for OHS includes formal procedures for safety performance monitoring, hazard identification, risk assessment, internal audits and management

reviews. Safety measures such as engineering controls, emergency response equipment and employee training are implemented across all operational areas.

RGM's Environmental, Health and Safety Management System (EHSMS) is designed to align with international standards, including ISO 14001 and ISO 45001, to ensure effective occupational health and safety management across all operations. According to RGM's official website, the Rosebel mine was certified under OHSAS 18001 in October 2011 and successfully transitioned to ISO 45001 in 2021, reinforcing its commitment to international H&S standards. SRK has reviewed the official ISO 14001 and ISO 45001 certificates for the site, that are currently valid.

Historical Occupational Health and Safety Records

RGM's 2023 and 2024 safety records indicate incidents including hand and finger injuries during equipment operation and maintenance, as well as vehicle accidents such as rollovers and haul truck events. SRK reviewed associated incident reports, which provide detailed descriptions, causal analysis, and corrective actions. The 2024 occupational health and safety (OHS) strategy also addresses a broad spectrum of workplace risks with measures intended to prevent recurrence.

11.12 Social Considerations

The Brokopondo and Saramacca regions, historically sparsely populated, underwent significant demographic transformation following the 1960s hydroelectric dam construction that displaced approximately 6,000 Maroon inhabitants. Subsequent civil conflict (1986-1992) accelerated the region's economic transition from traditional farming and forestry to mining-dominated activities, with small-scale mining (SSM) emerging as a persistent economic mainstay alongside industrial operations.

The ESIA (ERM, 2022) identifies five Maroon communities within the indirect Area of Influence (AOI) holding biological resource rights: Nieuw Koffiekamp (situated within Rosebel's concession boundary), Klaaskreek, Marshallkreek, Kwakoegron/Commissariskondre, and Nieuw Lombe.

According to the ESIA (ERM, 2022), the project does not cause direct impacts requiring community relocation, but several nearby settlements may experience indirect effects from potential environmental and social changes related to the project's operations. Here are five Maroon communities within the indirect Area of Influence (AOI):

- Nieuw Koffiekamp: a Maroon settlement of around 300 people, located within the Rosebel Concession, 8km southwest of the tailings ponds. It was established in 1964 following the flooding of the original Koffiekamp village due to the Afobaka Dam construction. This community has basic infrastructure, offering only primary education while lacking essential public services including running water, sewage systems, and waste management.
- Klaaskreek: approximately 1500 residents located 15km downstream from the existing TSF Locus and Klaaskreek.
- Nieuw Lombe: approximately 500 residents, located 16km downstream from the existing TSF Locus, alongside the Suriname River.
- Marshallkreek: approximately 350 residents, located 10km North of Klaaskreek at the confluence of Marshallkreek and the Suriname River.
- Kwakoegron: approximately 100 residents located 16km North West of the tailings 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	92,506,606	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
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	1,469,162	60,717	88,671	90,569	90,454	93,091	88,074	88,290	87,710	89,668	86,523	78,772	63,964
Consumables	1,700,827	58,710	102,530	104,842	104,709	107,762	101,964	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	25,256	25,089	25,197	24,750	22,532	18,302
Fuel, Electricity, Water and Other Services	2,457,830	84,850	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	330,209	11,572	20,210	20,666	20,639	21,241	20,696	20,748	20,613	20,699	19,742	17,974	14,599
Environmental Protection and Monitoring	20,960	724	1,264	1,292	1,291	1,329	1,267	1,260	1,253	1,257	1,234	1,124	913
Transportation of Workforce	76,933	2,656	4,639	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	876	873	872	871	790	711	726	736	714	715	639
Non-income Taxes, Royalties and Other Governmental Charges	948,988	29,897	76,335	64,944	63,663	58,154	53,133	44,521	45,140	45,457	44,497	43,667	39,293
Contingency Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost	**7,444,542**	**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**	**99,432**	**84,353**	-	-	-	-	-	-	-
Total AISC	**7,841,982**	**307,934**	**548,970**	**554,082**	**563,000**	**554,045**	**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	55,714	43,714	42,647	38,753	37,488	36,838	36,326	36,319	36,154	31,611	31,611	31,626	19,870
Consumables	63,809	50,603	47,284	44,060	43,387	41,483	42,051	40,886	41,851	36,559	36,593	36,611	23,002
Outsource Contractors	15,765	12,494	11,684	11,085	10,721	10,251	10,391	10,193	10,342	9,042	9,042	9,047	5,684
Fuel, Electricity, Water and Other Services	92,206	73,134	68,338	64,834	62,706	59,964	60,774	59,680	60,486	52,886	52,880	52,912	33,243
On and Off-site Administration	12,575	9,974	9,328	8,842	8,552	8,177	8,288	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	2,896	2,298	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	600	565	564	488	347	343	355	320	320	316	199
Non-income Taxes, Royalties and Other Governmental Charges	37,850	36,742	36,768	31,775	31,614	23,706	21,053	20,789	21,463	19,228	19,229	18,881	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	500	456	521	521	537	560	624	608	606	609	552	506
On and Off-site Administration	69	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	226	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	257	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	448	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	179	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**

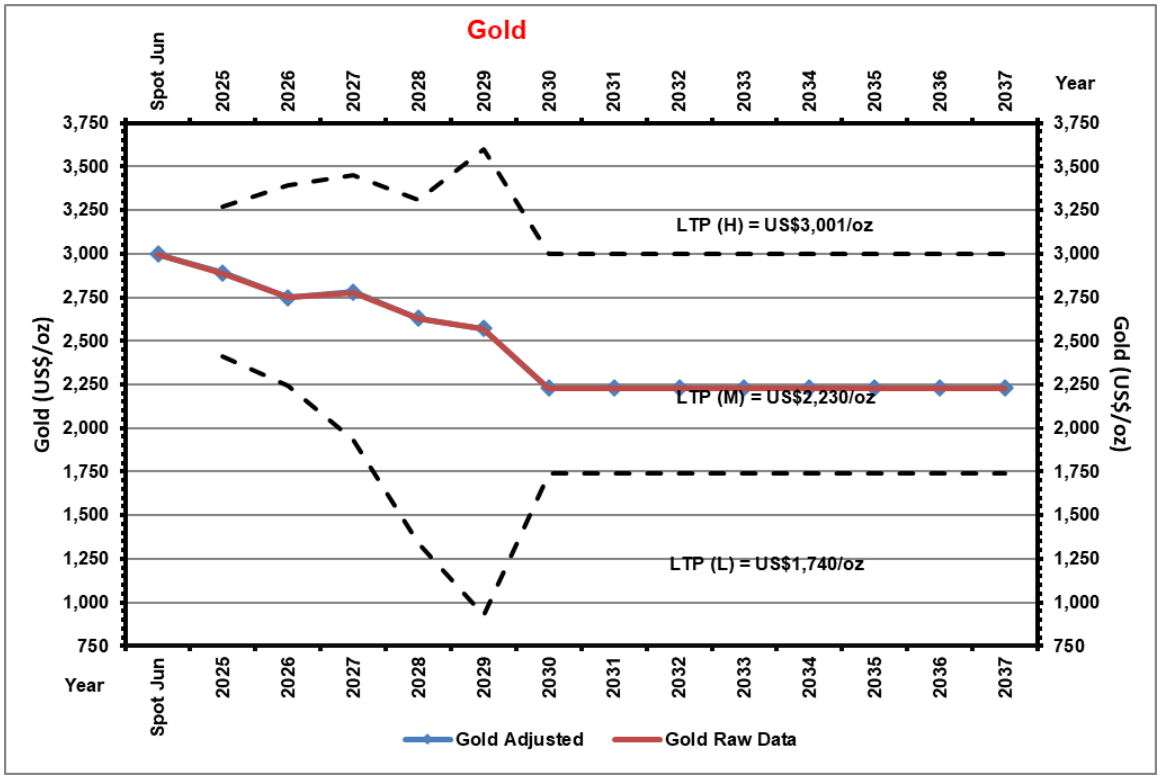
Sources: SRK

13 Economic Analysis

13.1 Price Forecast

The gold price forecast of Consensus Market Forecast ("**CMF**") published in March 2025 is shown in Figure 13-1 and Table 13-1. SRK was also provided with forecasts in Table 13-2, which sourced from the Zijin Gold International.

Figure 13-1: Gold Price Forecasts of CMF



Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 13-1: Gold Price Forecasts of CMF

Price Level	Unit	2025	2026	2027	2028	2029	Post-2029
High	US$/oz	3,270	3,390	3,453	3,311	3,600	3,001
Middle	US$/oz	2,890	2,750	2,780	2,630	2,570	2,230
Low	US$/oz	2,414	2,243	1,933	1,339	927	1,740
High	US$/g	105.1	109.0	111.0	106.4	115.7	96.5
Middle	US$/g	92.9	88.4	89.4	84.6	82.6	71.7
Low	US$/g	77.6	72.1	62.2	43.0	29.8	55.9

Sources: CMF forecasts in March 2025

Notes: Gold price in real US$.

Table 13-2: Gold Price Forecast of Zijin Gold International

Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

Sources: Zijin Gold International

Notes: Gold price in real US$.

At the Effective Date, Zijin Gold International suggested that the long-term forecast of CMF was rounded to the second significant figure to estimate Ore Reserves, while the price forecasts of Zijin Gold International were used for economic analysis post year 2024. Comparison of Table 13-1 and Table 13-2 indicates that the long-term forecast of Zijin Gold Internation is about 2.0% higher than that of CMF, and that Zijin Gold International's forecasts are generally near to those of CMF's at the middle level. SRK accepted the suggestions due to similar forecasts of gold prices.

13.2 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	9,054	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	7,652	7,723	7,800	7,856	9,109	9,135	8,728	8,285	8,067	8,007	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. and
- 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.

Table 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	875,692	814,390	799,344	725,390	656,317	538,803	546,995	553,198	541,071	543,171	481,296
Sales Revenue	11,963,984	503,282	875,692	814,390	799,344	725,390	656,317	538,803	546,995	553,198	541,071	543,171	481,296
Cash Outflow	8,554,798	409,928	759,934	701,240	684,400	666,848	520,167	472,189	474,628	477,413	468,004	440,473	378,829
Opex	6,495,854	224,237	391,704	400,414	399,905	411,538	389,325	390,198	387,655	389,326	382,407	348,215	282,889
Royalties	948,998	39,997	76,335	64,844	63,883	59,154	53,133	44,521	45,140	45,457	44,497	43,887	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**	**93,356**	**215,758**	**113,150**	**114,943**	**59,541**	**136,150**	**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	282,891	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	282,891	260,125	269,334	242,463	242,463	238,853	151,099
Cash Outflow	355,881	323,114	319,729	281,691	277,714	225,904	210,897	208,875	212,998	189,046	189,046	187,635	118,303
Opex	243,776	193,486	188,845	171,510	165,897	158,489	160,598	156,152	159,646	139,770	139,770	139,834	87,856
Royalties	37,850	36,742	36,788	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	31,889	30,047	30,047	28,810	18,448
Net Cash Flow	132,009	165,131	173,205	139,138	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

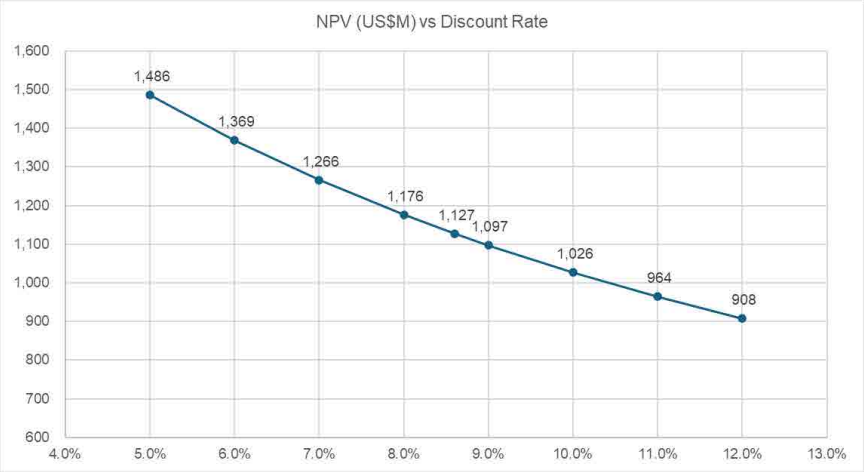
Table 13-8 presents the net present value ("NPV") for the Rosebel Project as calculated using discount cash flow (DCF) analysis. SRK estimated the NPV in a range of US$ 908 million (at 12% discount rate) to US$ 1,369 million (at 6% discount rate), with a base case of US$ 1,127 million using a discount 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

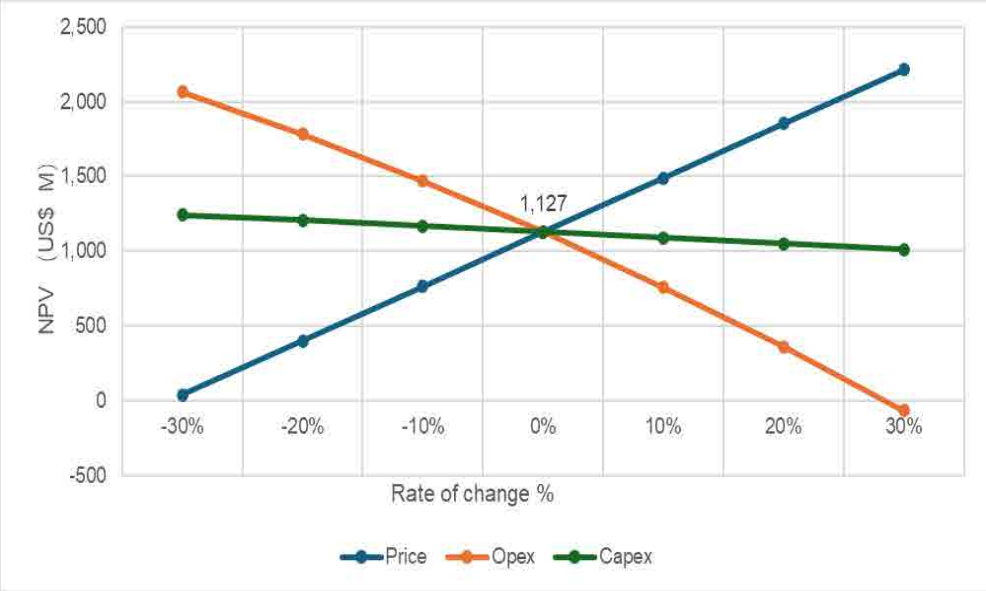
SRK applied the single factor method for conducting the sensitivity analysis. The parameters are considered independent from each other as only one parameter is changed at a time, with all other values kept constant.

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/Dicharge Permits	Possible	Moderate	Medium
Poor Waste Rock and Tailings Management/Approval	Possible	Major	High
Poor Hazardous Materials Management	Unlikely	Moderate	Low
Social Licensee to Operate	Possible	Moderate	Medium
Capital and Operating Costs			
Project Timing Delay	Possible	Moderate	Medium
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

15 Conclusions and Recommendations

15.1 Geology

Rosebel and Saramacca are orogenic greenstone-hosted gold deposits.

Rosebel: Hosted in the Marowijne Supergroup and Rosebel Formation, with key lithologies including volcanic rocks, sedimentary rocks, felsic intrusions, and late diabase dykes. Gold mineralization is structurally controlled, concentrated in shear zones, fold hinges, and lithological contacts.

Rosebel: Divided into North, Central, and South domains, with gold hosted in shear and tension veins. Vein mineralogy varies by domain, including quartz, carbonate, feldspar, and hematite.

Saramacca: Hosted in Paramaka basalt, with gold mineralization associated with the Faya Bergi fault. High-grade mineralization is concentrated in dolomite breccias with pyrite.

Saramacca: Mineralization occurs along N-NW structures, primarily in dolomite breccias within the Faya Bergi fault zone.

15.2 QA/QC

The historical QAQC performance for the Rosebel and Saramacca projects aligns with industry best practices, demonstrating strong accuracy and precision in both the RGM laboratory and Filab. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

15.3 Resource Estimation

The database used for the estimation was audited by SRK, which found the drilling and assay data to be reliable for defining gold mineralization boundaries and supporting the estimation process. The Mineral Resource model was developed using datasets provided by Rosebel Gold Mines, covering various domains (North: Pay Caro, East Pay Caro, Koolhoven-J Zone, East Tailing Road; South: Royal Hill, Mayo, Roma East, Roma West; Center: Rosebel; and others such as Saramacca, Overman, and Moeroekreek.

As of 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
Deel 290 No. 1515
d.d. 14 mei 2019

G.M.D. No. : **301/19**
Onderwerp : **Verlening van het recht tot exploitatie van goud en geasssocieërde mineralen**

Aan: **ROSEBEL GOLDMINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN
Gelezen:

- het verzoekschrift van Rosebel Gold Mines N.V. van 03 april 2019
- de voorwaarden, met name artikel 13 "Conversie naar exploitatierechten" van de Overeenkomst inzake tweede wijziging en aanvulling van de Delfstoffenovereenkomst van 07 april 1994, zoals gewijzigd op 13 maart 2003 ("First Amendment") en nader gewijzigd op 06 juni 2013 ("Second Amendment")
- de nadere onderhandelingen inzake de VOF overeenkomst als bedoeld in artikel 3.3. van de "Second Amendment"
- de brief van de Minister van Natuurlijke Hulpbronnen van 17 januari 2019 met Ref. no.: NH/19/33 inhoudende de goedkeuring van de Milieu en Sociale Effecten Rapport (ESIA) door het NIMOS
- het advies van de Geologisch Mijnbouwkundige Dienst van 02 mei 2019

Gelet op:

1. het "Decreet Mijnbouw" E-58 (S.B. 1986 No. 28), houdende algemene reglement omtrent de opsporing en ontginning van delfstoffen;
2. het Staatsbesluit van 11 mei 1989 (S.B. 1989 No. 39);
3. het "Decreet Mijnbouw" E-58 (S.B. 1986 No. 28), artikel 63 lid 2 gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 59, en zoals laatstelijk gewijzigd bij S.B. 2014 No. 176;
4. de Brokopondo - overeenkomst behorende bij de wet 25 januari 1958 (G.B. No. 4) en op de wet van 3 augustus 1977 No.8821 (Staatsblad No.45);
5. de "Wet Economische Delicten van 9 januari 1986" (S.B. 1986 No. 2, zoals laatstelijk gewijzigd bij S.B. 2008 No. 55).
6. de Delfstoffenovereenkomst van 07 april 1994, zoals gewijzigd op 13 maart 2003 ("First Amendment") en nader gewijzigd op 06 juni 2013 "Second Amendment")

HEEFT BESLOTEN:

I. Aan: **ROSEBEL GOLDMINES N.V.**
gevestigd aan de President da Costalaan no. 2 te Paramaribo,
voor de tijd van **25 (vijfentwintig) jaren het recht tot exploitatie van goud en geasssocieërde mineralen te verlenen** in of op een perceelland vermoedelijk groot – **4.975 - ha.**, gelegen in de districten Sipaliwini en Brokopondo ten oosten van de Kleine Saramaccarivier en ten westen van de Rijweg naar Pokigron, nader aangeduid op de figuratieve kaart van de landmeter lic. rer.reg. R.I. Amelo Lcs. van 20 maart 2019 en omsloten door de navolgende geografische coördinaten:
(zie achterzijde van het blad)

H 1526 1470

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 ministeriele beschikking aanpassingen zijn gepleegd, waarbij nieuwe bedragen van kracht zijn ".

b. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

c. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

d. **de verlengingsaanvraag dient niet langer dan twee jaren voorafgaande aan de vervaldatum van het recht te geschieden;**

g. bij het voldoen aan de onder III d genoemde verplichting een door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel is voldaan aan het onder punt II gestelde en verder aan punt III a en III b.

IV Aan te tekenen voor zover nodig

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens en ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 S.B.1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, nadat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 10.447,50 (tienduizend en vierhonderd zevenenveertig 50/100 Surinaamse Dollars)** en Srd. 22.50 (tweeentwintig 50/100 Surinaamse Dollar) ten Hypotheekkantore gestort zijn.

VI. Afschrift van deze beschikking te zenden aan de Rekenkamer van Suriname,
de Districtscommissarissen van – **Sipaliwini en Brokopondo** - ,
het Hoofd van de Dienst der Domeinen,
de Inspecteur der Invoerrechten en Accijnzen,
het Hoofd van de Geologisch Mijnbouwkundige Dienst, het Hoofd van de
Dienst Grondinspektie, de Secretaris van de Kamer van Koophandel en Fabrieken
en de Direkteur van Ruimtelijke Ordening, Grond- en Bosbeheer, alsmede
AANGETEKEND aan belanghebbende

Voor éénsluidend afschrift,
De Direkteur van Natuurlijke Hulpbronnen

Drs. D. A. Abeleven

Paramaribo, 02 mei 2019
De Minister van Natuurlijke Hulpbronnen,
w.g. Drs. R. J. Dodson, M.Sc.

Drs. R.J. Dodson, M.Sc.

PLAKZEGEL SURINAME

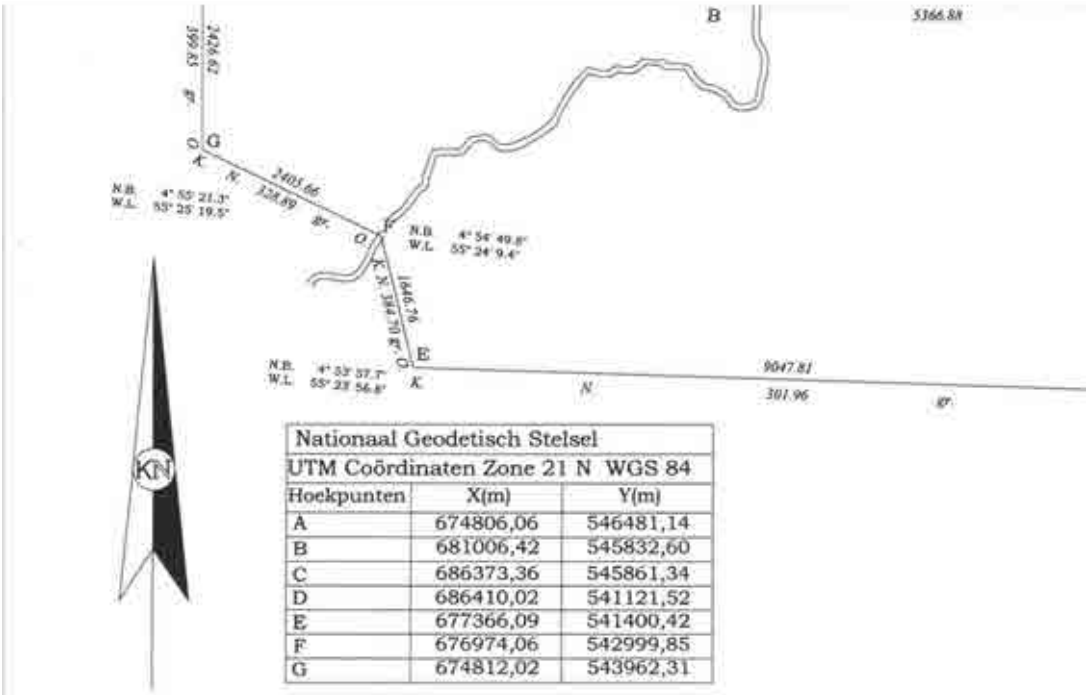
DIRECTEUR NATUURLIJKE HULPBRONNEN

Geografische coördinaten:

	N.B.	W.L.
A	4° 56' 43.3"	55° 25' 19.5"
B	4° 56' 21.7"	55° 21' 58.3"
C	4° 56' 22.2"	55° 19' 4.1"
D	4° 53' 47.9"	55° 19' 3.3"
E	4° 53' 57.7"	55° 23' 56.8"
F	4° 54' 49.8"	55° 24' 9.4"
G	4° 55' 21.3"	55° 25' 19.5"

ONTVANGEN VOOR ZEGELRECHT DE SOM VAN
Honderdvijftien en zestig 50/100
SRD maand dollar
EN GEBOEKT IN JAAR 2019 ONDER NUMMER 2365
BLADEN BEHOORENDE
PARAMARIBO, 2 mei 2019.
De Bewaarder,

Dag register A 290 Nummer 1515
Overgeschreven ten kantore van het M.I. Gils in Suriname
de twintigste mei
tweeduizend negentien door het
in bewaring nemen van een bijlage daarop voorkomende
verklaring, gelijkluidend afschrift opgenomen in register
H 23 onder nummer 2272
Ontvangen Srd
De Bewaarder,



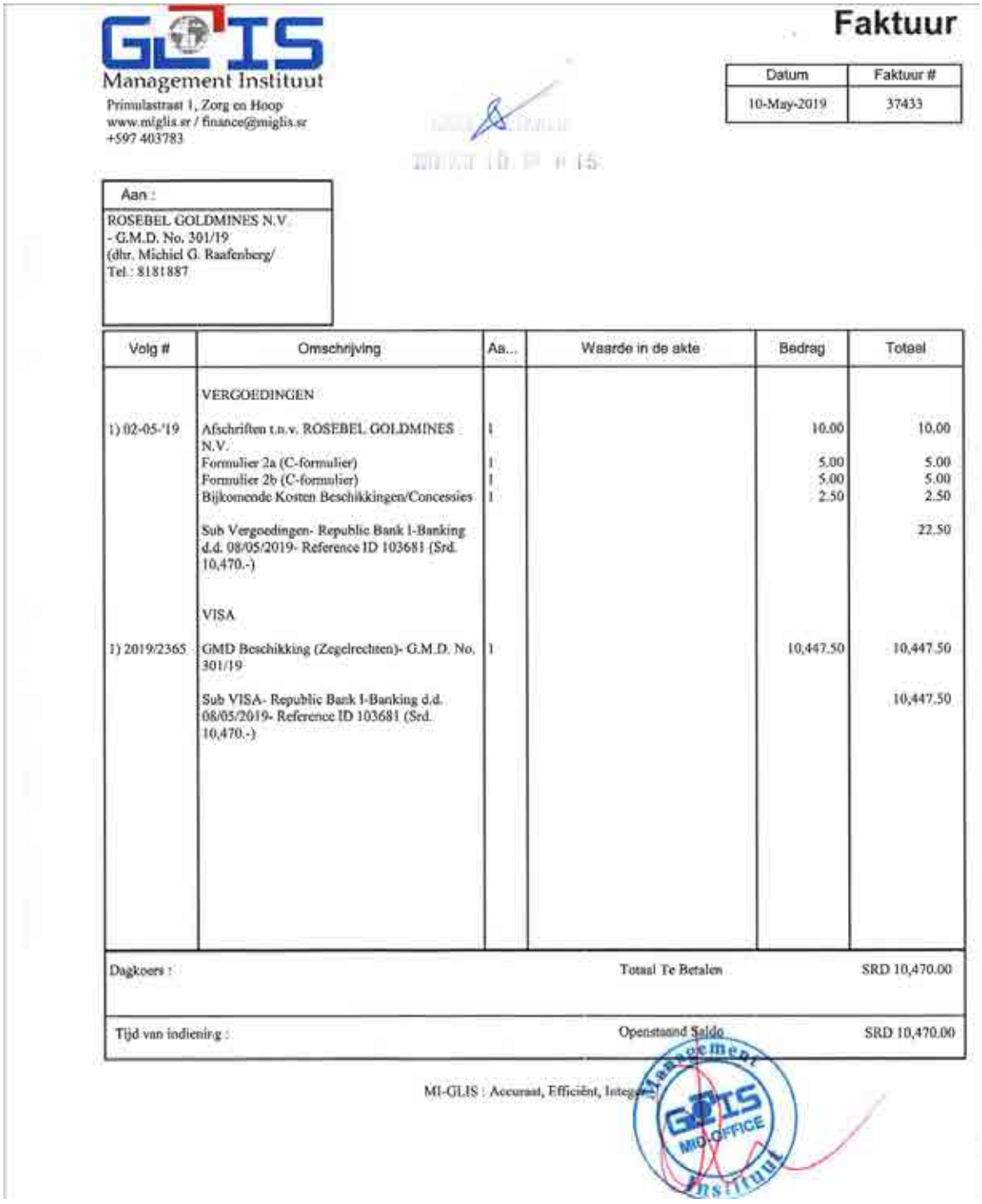
Nationaal Geodetisch Stelsel		
UTM Coördinaten Zone 21 N WGS 84		
Hoekpunten	X(m)	Y(m)
A	674806,06	546481,14
B	681006,42	545832,60
C	686373,36	545861,34
D	686410,02	541121,52
E	677366,09	541400,42
F	676974,06	542999,85
G	674812,02	543962,31

Schaal 1:50.000

Kaart betreffende een perceelland groot **4975 ha** aangeduid met de letters **A B C D E F G**, gelegen in de districten **S**
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 perceelland het **RECHT** tot **EXPLOITATIE** van
te verkrijgen heb ik deze kaart vervaardigd.

Paramaribo, 20 maart 2019
De beëdigde Landmeter,
lic. rer. reg. R. I. Amelo Lcs.



GLIS
Management Instituut
Primulastraat 1, Zorg en Hoop
www.miglis.sr / finance@miglis.sr
+597 403783

Faktuur

Datum	Faktuur #
10-May-2019	37433

Aan :

ROSEBEL GOLDMINES N.V.
- G.M.D. No. 301/19
(dhr. Michiel G. Raafenberg/
Tel.: 8181887

Volg #	Omschrijving	Aa...	Waarde in de akte	Bedrag	Totaal
	VERGOEDINGEN				
1) 02-05-'19	Afschriften t.n.v. ROSEBEL GOLDMINES N.V.	1		10.00	10.00
	Formulier 2a (C-formulier)	1		5.00	5.00
	Formulier 2b (C-formulier)	1		5.00	5.00
	Bijkomende Kosten Beschikkingen/Concessies	1		2.50	2.50
	Sub Vergoedingen- Republic Bank I-Banking d.d. 08/05/2019- Reference ID 103681 (Srd. 10,470.-)				22.50
	VISA				
1) 2019/2365	GMD Beschikking (Zegelrechten)- G.M.D. No. 301/19	1		10,447.50	10,447.50
	Sub VISA- Republic Bank I-Banking d.d. 08/05/2019- Reference ID 103681 (Srd. 10,470.-)				10,447.50

Dagkoers :	Totaal Te Betalen	SRD 10,470.00
Tijd van indiening :	Openstaand Saldo	SRD 10,470.00

MI-GLIS : Accuraat, Efficiënt, Integer

Management GLIS MID-OFFICE Institute



BESCHIKKINGEN FORMULIER

B-NUMMER: 55

Datum: 10-mei-19

Product: Beschikkingen

Naam: ROSEBEL GOLDMINES N.V.

ID-kaartnummer:

Tel. nummer:

Datum / No. ID

Persoonlijk

Michiel Raadenberg

Overige informatie: GMD no. : 301/19

AFGEGEVEN 14 MEI 2019

Zegelrechten:

Bijkomende kosten: RBC gestort

Totale kosten:

Geholpen door:

GMD No. 46802- Gross Rosebel

MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

HYPOTHEEK KANTOOR
DAGREGISTER A
24 feb 2003

No.: G.M.D. : 468/02

Onderwerp: Verlening van het recht tot EXPLOITATIE van Goud, Diamant en andere Delfstoffen

Aan : Rosebel Gold Mines N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Herlezen de Delfstoffenovereenkomst van 07 april 1994 tussen de Republiek Suriname, Golden Star Resources Ltd. en N.V. Grassbopper Aluminum Company (N.V. Grassalco)

Gezien het advies van de Ondendirecteur Mijnbouw van 13 december 2002.

Gehoord de Districtscommissaris van BROKOPONDO

GELET OP:

1. het "Decreet Mijnbouw" E-58 (S.B. 1986 no. 28), houdende algemene reglement omtrent de opsporing en ontginning van delfstoffen;
2. de Staatsbesluiten van 11 mei 1989 (S.B. 1989 No. 39 en 40);
3. de Brokopondo - overeenkomst behorende bij de wet 25 januari 1958 (G.B. No. 4) en op de wet van 3 augustus 1977 No.8821 (Staatsblad No.45).
4. de Delfstoffenovereenkomst van 07 april 1994
5. de Wet van 22 maart 1994 van de Delfstoffenovereenkomst met Golden Star Resources Ltd. en N.V. Grasshopper Aluminum Company (N.V. Grassalco)
6. de Wijzigingen en Aanvullingen van de Delfstoffenovereenkomst van 07 april 1994, na goedkeuring door de Nationale Assemblee

HEEFT BESLOTEN:

1. Aan : Rosebel Gold Mines N.V. gevestigd te Paramaribo, Heerenstraat no. 8, voor de tijd van 25 (vijf en twintig) JAREN het RECHT TOT DE EXPLOITATIE VAN GOUD, Diamant en andere Delfstoffen te verlenen in of op een perceelland vermoedelijk groot 17. 000 ha., gelegen in het district Brokopondo, aan weerszijden van de spoorbaan, zulks gedeeltelijk op de figuratieve kaart van de landmeter J.G. van der Jagt, d.d. 11 maart 1991, omsloten door de volgende geografische coördinaten :

N.B.: 5° 9' 36.7"	W.L. : 55° 16' 3.9"
5° 3' 16.7"	55° 7' 6.2"
5° 5' 21.3"	55° 20' 3.3"
5° 7' 9.5"	55° 16' 59.7"
5° 5' 50.8"	55° 5' 0"
5° 3' 10.2"	55° 5' 0"
5° 6' 0.7"	55° 11' 7.2"

II. Te bepalen, dat dit RECHT TOT EXPLOITATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd ,verleend wordt onder de volgende voorwaarden:

a. dat binnen 3 (DRIE) MAANDEN na de dagtekening dezer beschikking een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

b. voor een aanvang wordt gemaakt met de veldwerkzaamheden, dient het Hoofd van de Geologisch Mijnbouwkundige Dienst officieel in het bezit te zijn van een uitvoerig werkprogramma met bijbehorende schema van de te verrichte werkzaamheden zoals dat tijdens de eerste maanden van het veldwerk afgewerkt zal worden;

c. de houder van dit MIJNBOUWRECHT is verplicht periodiek en wel om de 3 (DRIE) MAANDEN schriftelijk verslag uit te brengen aan het Hoofd van de Geologisch Mijnbouwkundige Dienst, omtrent alle bij of door de werkzaamheden verkregen gegevens en resultaten;

d. het Hoofd van de Geologisch Mijnbouwkundige Dienst en het door hem daartoe aangewezen personeel hebben gedurende de normale werktijden toegang tot het werkterrein teneinde erop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij dit MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nageleefd;

e. de verlenging van het RECHT TOT EXPLOITATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten a, b, c en d gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen.

III. De bijzondere aandacht van betrokkene erop te vestigen , dat:

a. 's jaarlijks een bedrag van Sf 3.400.000,- (drie miljoen vierhonderd duizend gulden) gestort dient te worden in Staatskas aan oppervlakterechten;

b. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

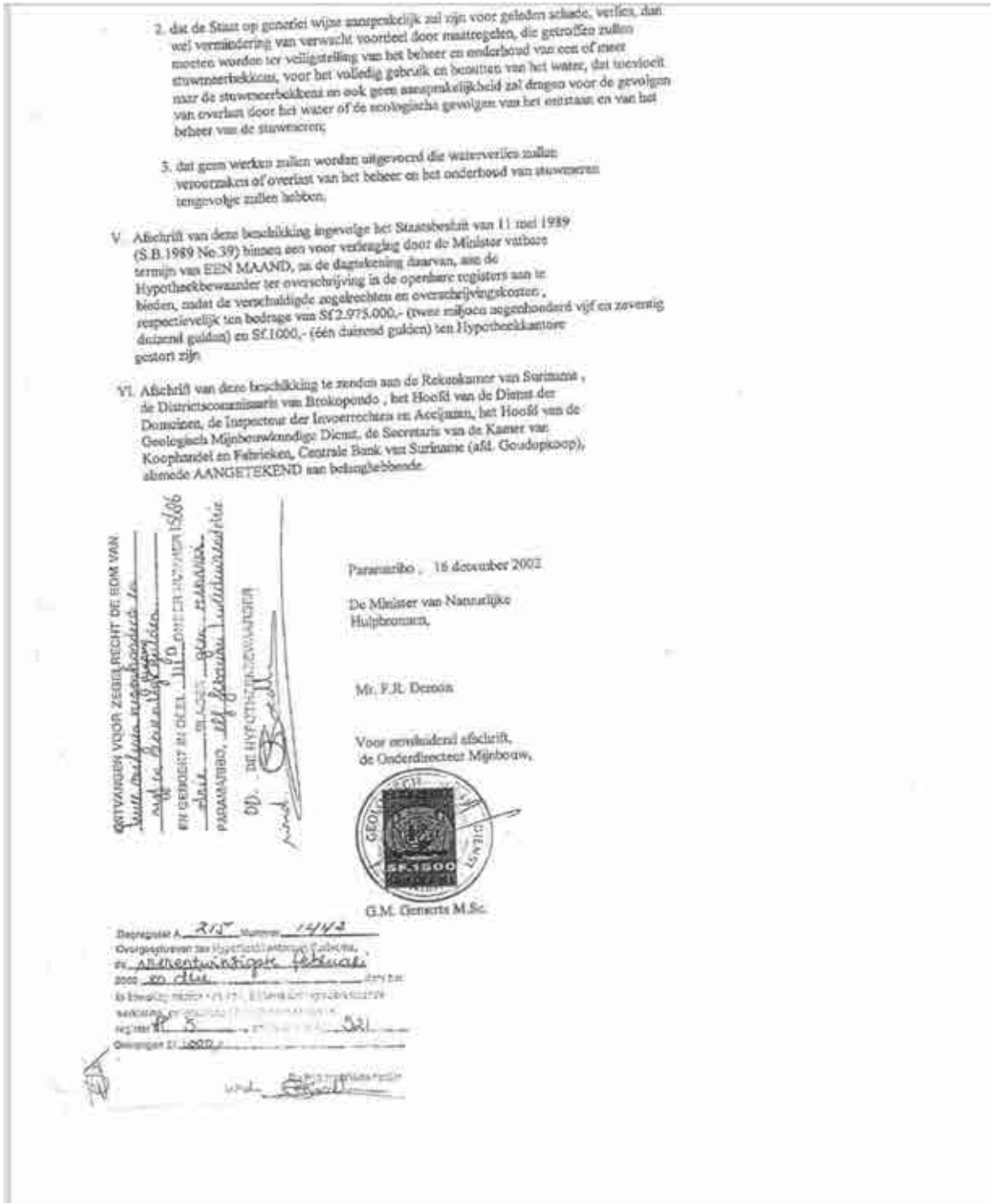
c. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

d. de verlengingsaanvraag terminate 30 (DERTIG) DAGEN voor de vervaldatum van dit recht zal moeten geschieden;

e. bij het voldoen aan de onder III d genoemde verplichting een door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel is voldaan aan het onder punt II gestelde en verder aan punt III a.

IV. Aan te tekenen voor zoveel nodig:

1. dat de Staat op generici wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;



2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies, dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens en ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren teugevolge 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, zodat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van Sf.2.975.000,- (twee miljoen negenhonderd vijf en zevenig duizend gulden) en Sf.1000,- (één duizend gulden) ten Hypotheekkantore gestort zijn.

VI. Afschrift van deze beschikking te zenden aan de Rekenkamer van Suriname, de Districtscommissaris van Brokopondo, het Hoofd van de Dienst der Domeinen, de Inspecteur der Invoerrechten en Accijnzen, het Hoofd van de Geologisch Mijnbouwkundige Dienst, de Secretaris van de Kamer van Koophandel en Fabrieken, Centrale Bank van Suriname (afd. Goudopkoop), alsmede AANGETEKEND aan belanghebbende.

Paramaribo, 16 december 2002

De Minister van Natuurlijke Hulpbronnen,

Mr. F.H. Dennis

Voor eensluidend afschrift,
de Onderdirecteur Mijnbouw,

G.M. Geerts M.Sc.

GMD No. 53624- Moeroekreek

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 houder van dit MIJNBOUWRECHT is **verplicht milieuvriendelijke goudwinningsmethoden te gebruiken zonder kwik;**

g. **naleving van de milieu standaarden van de Wereldbank;**

h. de verlenging van het RECHT TOT EXPLOITATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten b, c, d, e en f 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. de houder van dit RECHT TOT EXPLOITATIE gram goud per kwartaal zal produceren en al het gewonnen goud verplicht is ten verkoop aan te bieden aan de CENTRALE BANK VAN SURINAME ;

b. 's jaarlijks een bedrag van **SRD. 4.660,- (vierduizend en zeshonderdzestig Surinaamse Dollars)** 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 ".
c. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;
d. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

e. met betrekking tot het gestelde in punt IIIa een ROYALTY verschuldigd is, dat berekend wordt over het betaalde opkoopbedrag van de ontginnen hoeveelheid goud door de CENTRALE BANK VAN SURINAME;

f. **de verlengingsaanvraag dient niet langer dan twee jaren voorafgaande aan de vervaldatum van het recht te geschieden;**

g. bij het voldoen aan de onder IIIf 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 IIIa , IIIb en IIIe.

h. Dit mijnbouwrecht niet kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, alwaar de leefgemeenschappen van in stamverband wonende burgers economische activiteiten, met name bosbouw, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, terwijl dit door ons uitdrukkelijk is toegestaan.

i. **indien de beschikking niet korrekt is opgemaakt, er korrekties zullen plaatsvinden.**
j. **de waterwegen geen onderdeel zijn van dit mijnbouwrecht;**
k. **bij overdracht en verhuur van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het gezag dat tot verlening van dit recht bevoegd is.**

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 Brokopondsproject;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van hot bohoor on het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 S.B.1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, nadat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 4.077,50 (vierduizend en zevenenzeventig 50/100 Surinaamse Dollars)** en Srd. 24 (vierentwintig Surinaamse Dollar) ten Hypotheekkantore gestort zyn.

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, de Direkteur van Grondbeleid en Bosbeheer, de President en Vice President, alsmede AANGETEKEND aan belanghebbende.

Voor éénsluidend afschrift,
De Direkteur Mijnbouw

P. Simons MSc. B. Ed.

Paramaribo, 3 februari 2025
De Minister van Natuurlijke Hulpbronnen,
w.g. Drs. D. Abiamofo
Drs. D. Abiamofo

Geografische coördinaten:

	N.B.	W.L.
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"

MINISTERIE VAN NATUURLIJKE HULPBRONNEN

G.M.D. No. : **536/24**

Onderwerp: **Verlening van het recht tot exploitatie van goud**

Aan: **Rosebel Gold Mines N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van **Rosebel Gold Mines** N.V. van 14 oktober 2024

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 28 januari 2025

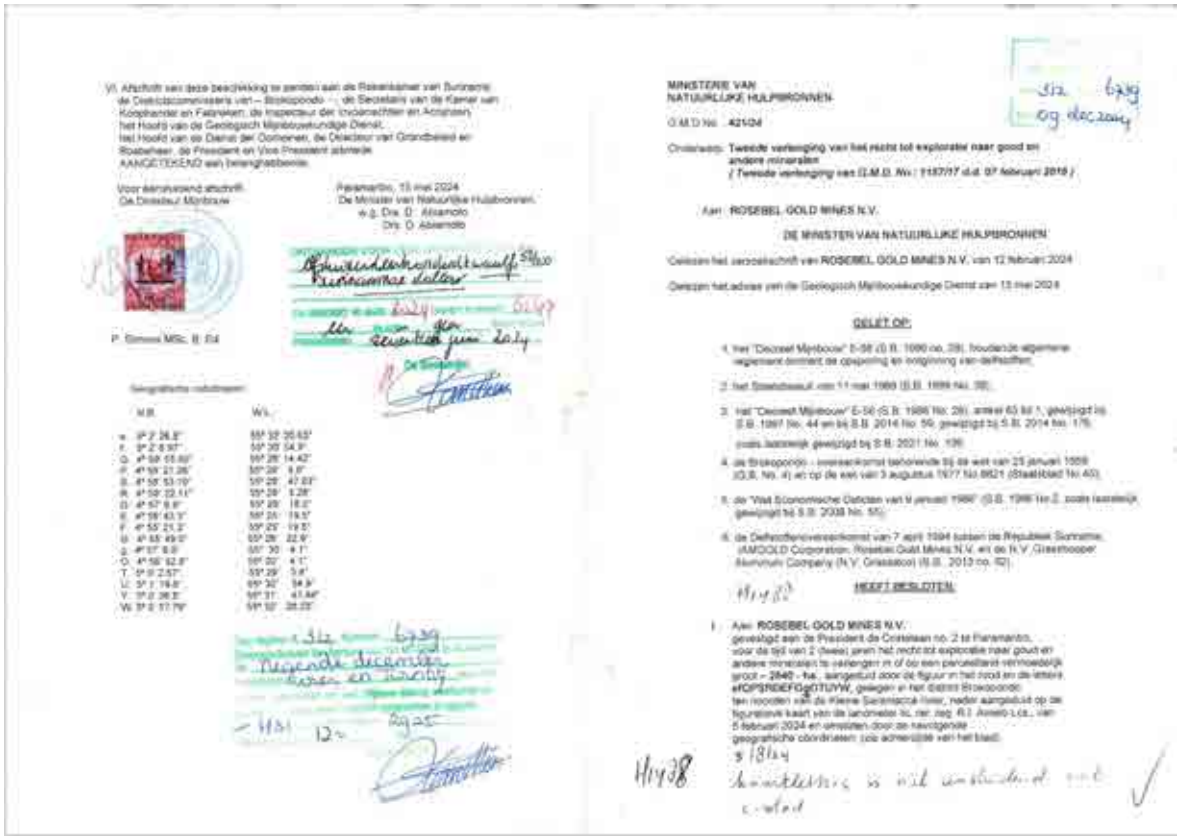
GELET OP:

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, gewijzigd bij S.B. 2014 No. 176, zoals laatstelijk gewijzigd bij S.B. 2021 No. 139;
4. de Brokopondo - Overeenkomst behorende bij de Wet van 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 7 april 1994, zoals voor het eerst gewijzigd op 13 maart 2003 en voor de tweede keer gewijzigd op 6 juni 2013, tussen de Republiek Suriname, N.V. Grasshopper Aluminum Company, IAMGOLD Corporation en Rosebel Gold Mines N.V., allhans hun respectievelijke rechtsopvolgers (S.B. 2013 no. 92).

HEEFT BESLOTEN:

I. Aan: **Rosebel Gold Mines N.V.**
gevestigd aan de President da Costalaan no. 2 te Paramaribo,
voor de tijd van 5 (vijf) jaren het recht tot exploitatie van goud
te verlenen op een perceelland, vermoedelijk groot – **466 - ha.**, aangeduid door de figuur in het rood en de letters **ABCD**, gelegen in districten Sipaliwini en Brokopondo ten noorden van de Kleine Saramaccarivier en ten westen van de rijweg naar Pokigron, nader aangeduid op de figuratieve kaart van landmeter lic. ner. reg. R.I. Amelo Lca. van 2 september 2024 en omsloten door de navolgende geografische coördinaten: (zie achterzijde van het blad).

GMD No. 42124-Brokolonko



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.D Nr. 42124

Onderwerp: **Tweede verlenging van het recht tot exploratie naar goud en andere mineralen**
(Tweede verlenging van G.M.D. Nr.: 1137/17 d.d. 07 februari 2018)

Aan: **ROSEBEL GOLD MINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van **ROSEBEL GOLD MINES N.V.** van 12 februari 2024

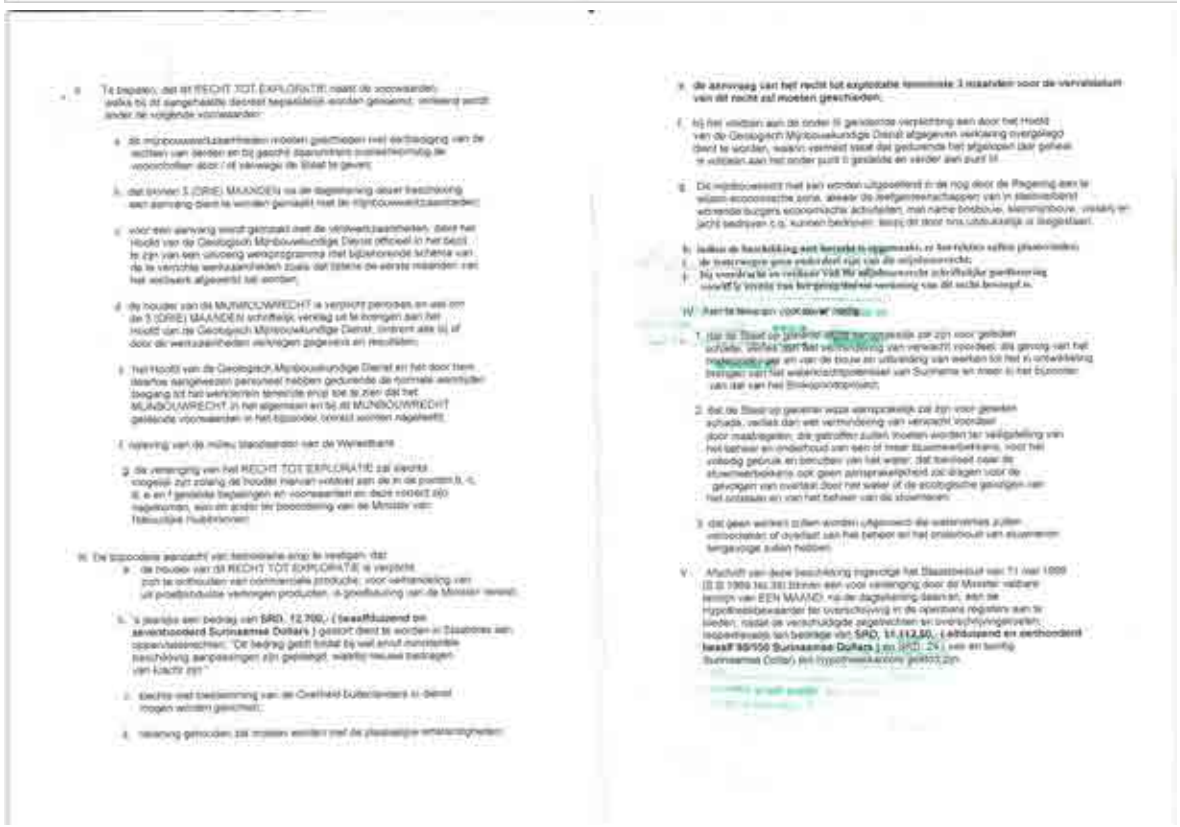
Gezien het advies van de Geologisch Mijnbouwkundige Dienst van 15 mei 2024

GELET OP:

1. het "Decreet Mijnbouw" S-56 (S.B. 1986 no. 28), houdende algemene regelement omtrent de opsporing en winning van delfstoffen;
2. het Staatsbesluit van 11 mei 1989 (S.B. 1989 no. 38);
3. het "Decreet Mijnbouw" S-56 (S.B. 1986 No. 28), artikel 63 lid 1, gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 59, gewijzigd bij S.B. 2014 No. 175; zoals laatstelijk gewijzigd bij S.B. 2021 No. 139;
4. de Brokopondo - overeenkomst behorende bij de wet van 25 januari 1958 (S.B. No. 4) en bij de wet van 3 augustus 1977 No.8621 (Staatsblad No.40);
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 7 april 1994 tussen de Republiek Suriname, (IAMGOLD Corporation, Rosebel Gold Mines N.V. en de N.V. Grassalcoop Alumunium Company (N.V. Grassalcoo) (S.B., 2013 no. 82);

HEEFT BESLOTEN:

1. Aan **ROSEBEL GOLD MINES N.V.**
gevestigd aan de President de Cristielaan no. 2 te Paramaribo,
voor de tijd van 2 (twee) jaren het recht tot exploratie naar goud en andere mineralen te verlengen in of op een perceel/deel vermoedelijk groot = **2840 - ha.** aangeduid door de figuur in het rood en de letters **eDPSRDEFGaSTUVW**, gelegen in het district Brokopondo, ten noorden van de Kleine Surinaamse rivier, nader aangeduid op de figuurlijnte kaart van de landmeter Ir. mr. ing. R.J. Amelo-Lo., van 5 februari 2024 en verstrekt door de navolgende geografische coördinaten (zie achterzijde van het blad):



Te bepalen, dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepalenderwijs worden gesteld, verbaard wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met inachtneming van de rechten van derden en bij gebrek daaromtrent overeenkomstig de voorschriften door / of vanwege de Staat te geven;

b. dat binnen 3 (DRIE) MAANDEN na de dagtekening deser beschikking een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

c. voor een aanvang wordt gemaakt met de mijnbouwwerkzaamheden, 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 binnen de eerste maanden van het mijnbouwwerk afgewerkt zal worden;

d. 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, inhoudende 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 gestelde voorwaarden in het bijzonder correct worden nageleefd;

f. naleving van de milieu standaarden van de Wereldbank;

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts toegestaan zijn zolang de houder hiervan voldoet aan de in de punten b, c, d, e en f gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen;

h. de aanvraag van het recht tot exploratie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;

i. bij het vinden aan de onder h gestelde verplichting aan door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar geheel in voldaan aan het onder punt h gestelde en verder aan punt bl.

2. Dat mijnbouwwerk met een worden uitgeoefend in de nog door de Regering aan te wijzen ecosociale zone, alwaar de leefgemeenschappen van in desbetreffend gelegen dorpen economische activiteiten, met name bosbouw, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, tenzij dit door hns uitdrukkelijk is toegestaan.

b. Indien de beschikking een bevolet te opgemaakt, er bestaan rechten uit/en plaatsvinden:
i. de toestemming gaat onderdeel uit van de mijnbouwrecht;
ii. bij overdracht en verlaten van de mijnbouwrecht schriftelijke goedkeuring verleent by wijze van burgerlijke akte verlening van dit recht bevogd is.

W. Aan te brengen voorwaarden:

1. dat de Staat op gelijke wijze aansprakelijk zal zijn voor geleden schade, welke aan het vermoeden van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat bestaat naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren.

2. 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.38) 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, naast de verschuldigde zegelrechten en overschrijvingskosten, inzakerecht van bedrage van **SRD. 11.112,50,- (elfduizend en honderdtwaalf 50/100 Surinaamse Dollars)** en BTW. 2%) van en bedrag Surinaamse Dollar) als hypotheekkantoor gesteld zijn.

DIENST DER DOMEINEN

Geverifieerd door: .....

Goedgekeurd door: .....

d.d.: 5/2/2024

Figuratieve kaart van een perceelland vermoedelijk groot **2540 ha,** aangeduid door de figuur in het rood en de letters **e f Q P S R D E F G g O T U Y W,** gelegen in het district **Brokopondo** ten noorden van de Kleine Saramacca rivier.

Ten verzoeke van ~~ZIJNE~~ **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.

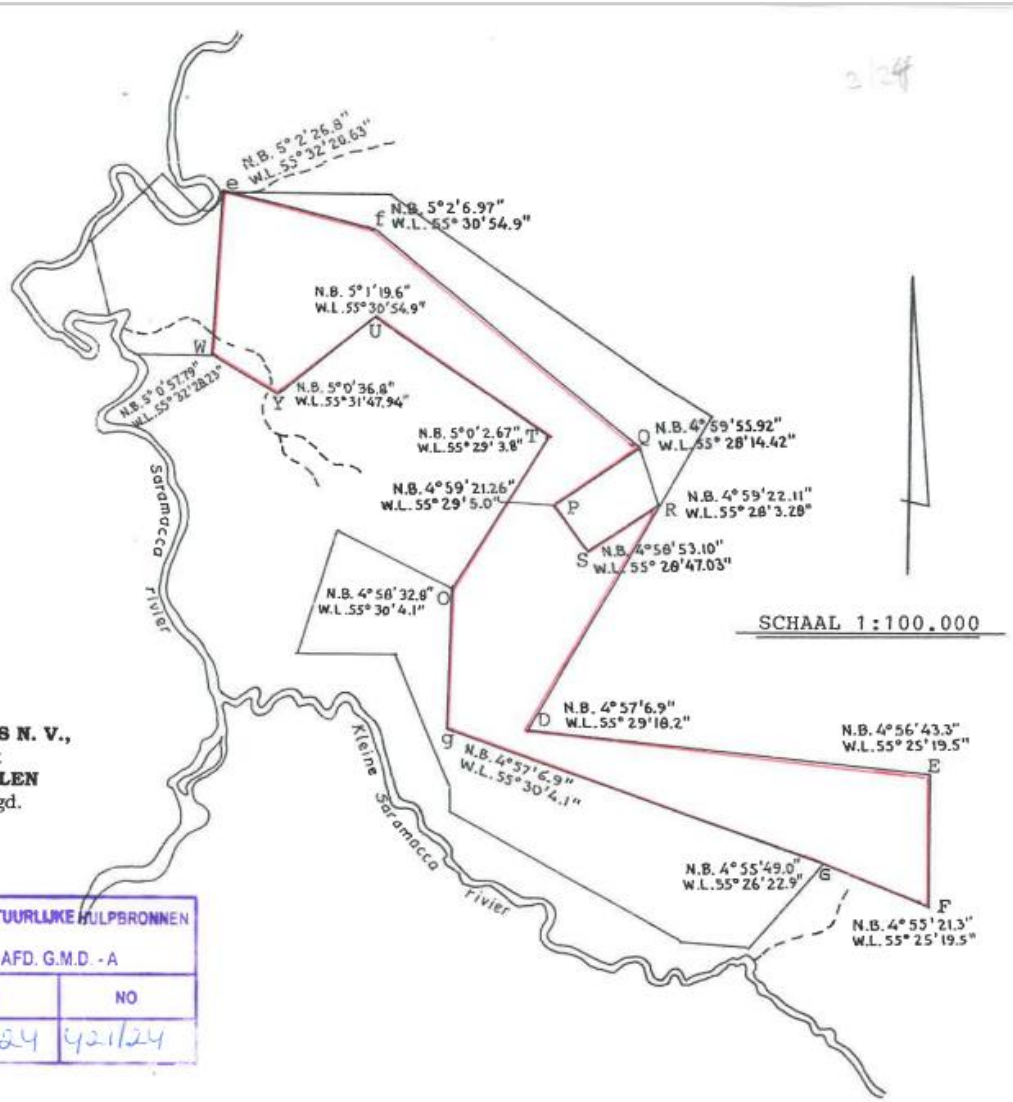
Paramaribo, 5 februari 2024
De beëdigde Landmeter,
lic. rer. reg. R. I. Amelo Lcs.

PLAKZEGEL SRD 1.00 SURINAME

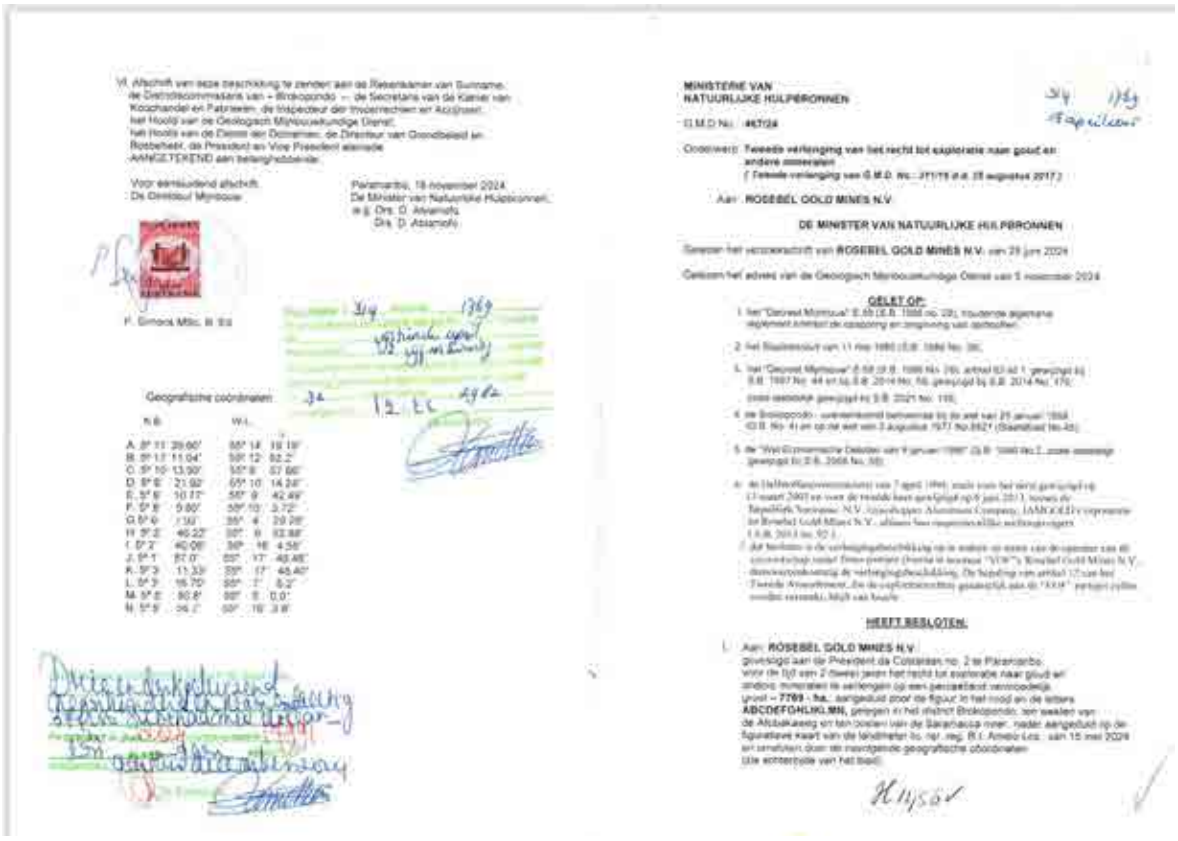
PLAKZEGEL SRD 0.50 SURINAME

MIN.v. NATUURLIJKE HULPBRONNEN
AFD. G.M.D. - A

DATUM	NO
14/5/24	421/24



GMD No. 46724- Thunder Mountain



VI. Afschrift van deze beschikking te zenden aan de Resident van Suriname, de Districtscommissaris van – Brokopondo –, de Secretaris van de Kamer van Koophandel en Fabrieken, de Inspecteur der Invoerrechten en Accijnzen, het Hoofd van de Geologisch Mijnbouwkundige Dienst, het Hoofd van de Dienst der Domeinen, de Directeur van Grondbeleid en Bosbeheer, de President en Vice President allemaal.
AANGETEKEND aan belanghebbende.

Voor eensluidend afschrift
De Directeur Mijnbouw

Paramaribo, 18 november 2024
De Minister van Natuurlijke Hulpbronnen,
w.g. Drs. D. Ansierhofa
Drs. D. Ansierhofa

F. Simons MSc. B. Ed

Geografische coördinaten:

	N.B.	W.L.
A.	5° 11' 29.66"	55° 14' 19.19"
B.	5° 13' 11.04"	55° 12' 52.2"
C.	5° 10' 13.90"	55° 9' 57.66"
D.	5° 8' 21.92"	55° 10' 14.24"
E.	5° 6' 10.17"	55° 9' 42.49"
F.	5° 8' 9.80"	55° 10' 3.72"
G.	5° 6' 1.19"	55° 4' 29.28"
H.	5° 2' 46.22"	55° 6' 53.88"
I.	5° 2' 46.08"	54° 16' 4.56"
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' 5.2"
M.	5° 5' 50.8"	55° 5' 0.0"
N.	5° 5' 26.2"	55° 16' 3.8"

MINISTERIE VAN NATUURLIJKE HULPBRONNEN

G.M.D No.: **467/24**

Onderwerp: **Tweede verlenging van het recht tot exploratie naar goud en andere mineralen**
(Tweede verlenging van G.M.D. No.: 371/19 d.d. 28 augustus 2017)

Aan: **ROSEBEL GOLD MINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van **ROSEBEL GOLD MINES N.V.** van 29 juni 2024

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 5 november 2024

GELET OP:

1. het "Decreet Mijnbouw" S.B. (S.B. 1986 no. 28), inzonderheid algemene depalement artikel de oppassing en omgrenzing van dertoelen;
2. het Staatsbesluit van 11 mei 1986 (S.B. 1986 No. 38);
3. het "Decreet Mijnbouw" S.B. (S.B. 1986 No. 28), artikel 62 lid 1 gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 56, gewijzigd bij S.B. 2014 No. 176;
   (niet-vaststelijk gewijzigd bij S.B. 2021 No. 116);
4. de Brokopondo - overeenkomst behorende bij de wet van 25 januari 1958, G.B. No. 4) en op het wet van 3 augustus 1977 No.862/1 (Staatsblad No.83);
5. de "Wet Economische Delicten van 9 januari 1997" (S.B. 1996 No.2, zoals vastgesteld bij S.B. 2008 No. 58);
6. de Uitleveringsovereenkomst van 7 april 1996, zoals van het eerst gewijzigd bij 17 maart 2007 en voor de relatie met goedgekeurd op 6 juni 2013, tussen de Republiek Suriname, N.V. Suralco/gelijken Aluminum Company, IAMGOLD Cv vertegenwoordigd door Rosebel Gold Mines N.V., allemaal hun respectievelijke rechtsopvolgers (S.B. 2013 no. 92);
7. dat Hoofdstuk II de verlengingsbeschikking op te stellen en waarin een van de opvolger van de oorspronkelijke rechthebbende (hierna te noemen "GOK"), Rosebel Gold Mines N.V., dienovereenkomstig de verlengingsbeschikking. De bepaling van artikel 12 van het Tweede Addendum, die de exploitatierechten goedgekeurd aan de "GOK" verleent zullen worden verzonden bijlijk van kracht;

HEEFT BESLOTEN:

I. Aan: **ROSEBEL GOLD MINES N.V.**
gevestigd aan de President da Costastraat no. 2 te Paramaribo,
voor de tijd van 2 (twee) jaren het recht tot exploratie naar goud en andere mineralen te verlengen op een perceelblad vervaardigde grond – **7789 - ha.**, aangeduid door de figuur in het rood en de letters **ABCDEFGHIJKLMN**, gelegen in het district Brokopondo, ten westen van de Afobakadam en ten oosten van de Saramacca rivier, nader aangeduid op de figuratieve kaart van de landmeter Ing. ing. reg. B.I. Amelo Lee, van 15 mei 2024 en omvattende door de navolgende geografische coördinaten
(Zie achterzijde van het blad)

K. Te bepalen, dat de RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaalderlijk worden gemaakt, verleend wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden en bij gebrek daarvan 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 bijdient de eerste maanden van het veldwerk afgewerkt zal worden;

d. 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, 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 ertoe te zien dat het MIJNBOUWRECHT in het algemeen en bij de MIJNBOUWRECHT gestelde voorwaarden in het bijzonder correct worden nageleefd;

f. naleving van de milieu standaarden van de Wereldbank;

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn, zolang de houder hiervan voldoet aan de in de punten b, c, d, e en f gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander tot beoordeling van de Minister van Natuurlijke Hulpbronnen;

III. Dat bijzondere aandacht van betrokkene erop te vestigen, dat:

a. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie voor verhandeling van dit proefproductie verkregen producten, is goedkeuring van de Minister vereist;

b. 'n jaarlijks een bedrag van **SRD. 38.645,- (achtendertigduizend en achthonderdvijfenveertig Surinaamse Dollars)** gestort dient te worden in Staatskas aan opper/verleenrichtm. "Dit bedrag geldt totdat bij wet anvil monetariele beschikking aanpassingen zijn gepleegd, waarbij nieuwe bedragen van kracht zijn "

c. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

d. rekening gehouden zal moeten worden met de plaatselijke omstandigheden.

e. **de aanvraag van tien recht tot exploitatie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder III genoemde verplichting een doet het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring overgelegd dient te worden, waarin vermeld staat dat gedurende het afgelopen jaar gehoor is voldaan aan het onder punt II gestelde en verder aan punt III;

g. Dit mijnbouwrecht niet kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, alwaar de welfgemeenschappen van in samenhang wonende burgers economische activiteiten, met name bosbouw, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan;

h. **indien de bankbliking niet korrekt is opgemaakt, er bovendien enige plaatsfinden;**
i. **de waterwegen geen onderdeel zijn van dit mijnbouwrecht;**
j. **bij overdracht en verkoop van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het gezag dat tot verlening van dit recht bevoegd is;**

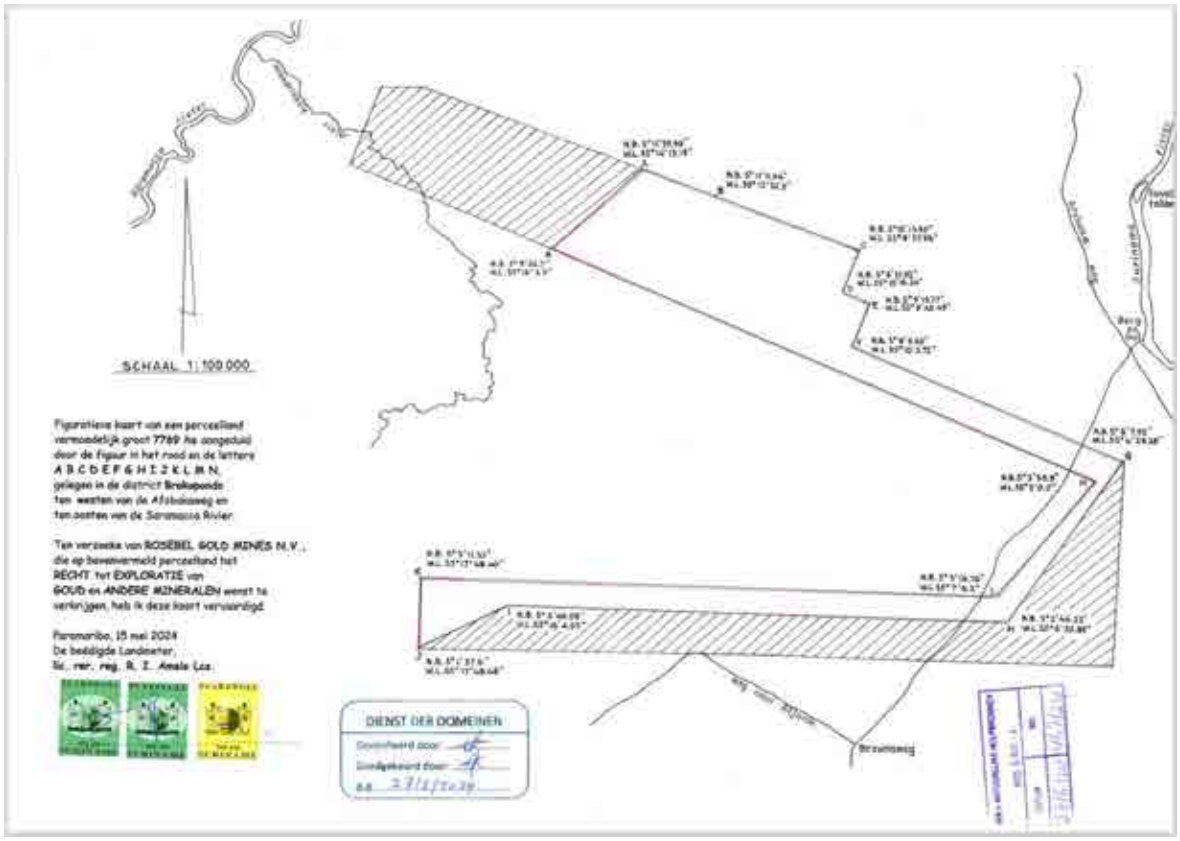
IV. Aan te tekenen voor zover nodig:

1. tot de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat beschikt naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterwerken zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren toegevoegde zullen hebben;

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1986 (S.B. 1986 No.39) binnen een voor verlenging door de Minister vastgestelde termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, heeft de verschuldigde gegelechten en overschrijvingskosten respectievelijk ten bedrage van **SRD. 33.699,37,- (drieendertigduizend en negenhonderdnegenentachtig 37/100 Surinaamse Dollars)** en SRD. 24 (vier en twintig Surinaamse Dollar) ten Hypotheekkantore gestort zijn.



GMD No. 46824-Charmagne West



VI. Afschrift van deze beschikking te zenden aan de Resident van Suriname, de Districtscommissaris van ... Brokopondo, ... de Secretaris van de Kamer van Koophandel en Fabrieken, de Inspecteur der Invoerrechten en Accijnzen, het Hoofd van de Geologisch Mijnbouwkundige Dienst, het Hoofd van de Dienst der Domeinen, de Directeur van Grondbeheer en Bosbeheer, de President en Vice President alsmede AANGETEKEND aan belanghebbende.

Voor Afschrijdend afschrift,
De Directeur Mijnbouw

Paramaribo, 18 november 2024
De Minister van Natuurlijke Hulpbronnen
w.g. Drs. D. Absenofo
Drs. D. Absenofo

P. Simons MSc. B. Ed

Geografische ordinaten:

W.W	W.L
A. 5° 15' 41.00"	55° 17' 7.74"
B. 5° 15' 41.00"	55° 16' 2.06"
C. 5° 15' 41.00"	55° 14' 18.13"
D. 5° 11' 29.60"	55° 14' 19.19"
E. 5° 12' 34.84"	55° 17' 7.89"

MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.O Nr.: **488/24**

Onderwerp: **Tweede verlenging van het recht tot exploratie naar goud en andere mineralen**
(Tweede verlenging van G.M.O. Nr.: 115/19 d.d. 28 augustus 2019)

Aan: **ROSEBEL GOLD MINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van **ROSEBEL GOLD MINES N.V.** van 25 juni 2024

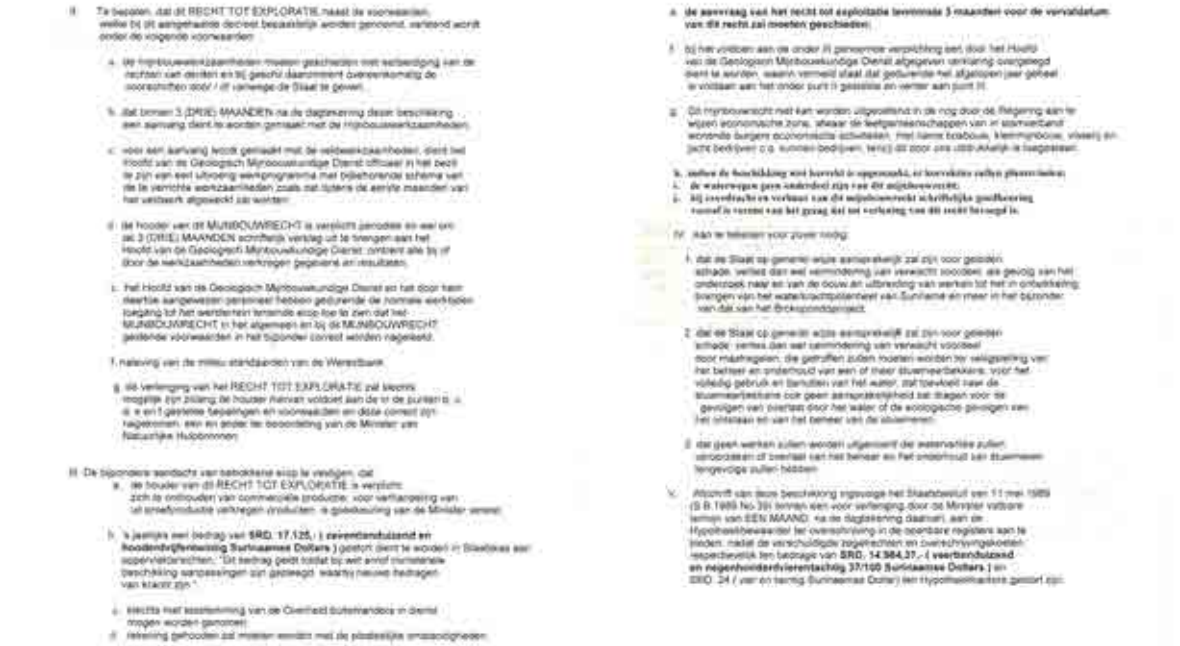
Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 5 november 2024

GELET OP:

1. het "Decreet Mijnbouw" (S.bl.(S.B.) 1986 no. 28), laatstelijk gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 99, gewijzigd bij S.B. 2014 No. 175, zoals laatstelijk gewijzigd bij S.B. 2021 No. 130;
2. de Brokopondo - ordeverordening behorende bij de wet van 25 januari 1958 (S.B. No. 4) en bij de wet van 3 augustus 1977 No.8921 (Staatsblad No.40);
3. de "Wet Economische Zaken van 9 januari 1992" (S.B. 1992 No.2, zoals laatstelijk gewijzigd bij S.B. 2008 No. 35);
4. de Gelijkstellingsovereenkomst van 1 april 1958, zoals voor het eerst gewijzigd op 13 maart 2020 en voor de laatste keer gewijzigd op 8 juni 2010, tussen de Republiek Suriname, N.V. Suralco/per Aluminum Company, IAMGOLD Corporation en Rosebel Gold Mines N.V., alhoewel hun respectievelijke rechtsopvolgers (S.B. 2013 no. 42);
5. het besluiten in de vereniging/oprichting na te melden zijn naam van de operator van de vennootschap onder Srina partijen (hierna te noemen "VOF"), Rosebel Gold Mines N.V. (hierna te noemen) de vennootschap/oprichting. De bepaling van artikel 12 van het Tweede Amendement" dat de exploitatierechten gezamenlijk aan de "VOF" partijen zullen worden verleend, blijft van kracht.

HEEFT BESLOTEN:

1. Aan **ROSEBEL GOLD MINES N.V.**, gevestigd aan de President da Costalaan no. 2 te Paramaribo, voor de tijd van 2 (twee) jaren het recht tot exploratie naar goud en andere mineralen te verlengen op een perceelsland vermoedelijk groot – **3425 - ha.**, aangeduid door de figuur in het reeds en de letters **ABCDE**, gelegen in het district Brokopondo, ten zuiden van de Saramacca river, nader aangeduid op de Topokadaster kaart van de landmeter bc. ner. reg. R.I. Arends Lic., van 15 mei 2024 en bestaande door de hieronder gegeven geografische coördinaten (zie achterzijde van het blad).



II. Te bepalen, dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepalenlijk worden genoemd, verbond 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 deze beschikking een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

c. voor een aanvang tevolt 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 het tijdens de eerste maanden van het verbaark afgewerkt zal worden;

d. de houder van dit MIJNBOUWRECHT is verplicht periodiek en wel om tot 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 aandachtsin tenzende erop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij de MIJNBOUWRECHT gestelde voorwaarden in het bijzonder correct worden nageleefd;

f. naleving van de milieu standaarden van de WereldBank;

g. dit verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten a. t. d. e en f gestelde bepalingen en voorwaarden en deze correct zijn nageleefd, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen.

III. De bijzondere aandacht van betrokkene erop te vestigen, dat:

a. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie voor vervaardiging van (of bewerkmaterie verhegen producten te goedkeuring van de Minister vereist;

b. "a jaarlijks een bedrag van **SRD. 17.125,- (zeventienduizend en honderdvijfentwintig Surinaamse Dollars)** gestort dient te worden in Staatskas aan opservaterrechten. "Dit bedrag geldt totdat bij een annuit mineralen beschikking aanpassingen zijn gelegd waarbij nieuwe bedragen van kracht zijn ".

c. slechts met toestemming van de Overheid buitenlandse in dienst mogen worden genomen;

d. rekening gehouden zal moeten worden met de plaatselijke omstandigheden.

e. **de aanvraag van het recht tot exploitatie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder III 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.

g. Dit mijnbouwrecht met kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, alwaar de leefgemeenschappen van in stamverband wonende burgers economische activiteiten, met name landbouw, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan.

h. indien de beschikking niet binnen is opgemaakt, is hiervoken vallen plaats indien:
i. de waterwegen geen onderdeel zijn van dit mijnbouwrecht;
j. bij overdrachten verkoop van dit mijnbouwrecht schriftelijke goedkeuring vanwege is vereist van het gezag dat dit verkoop van dit recht bevoegd is.

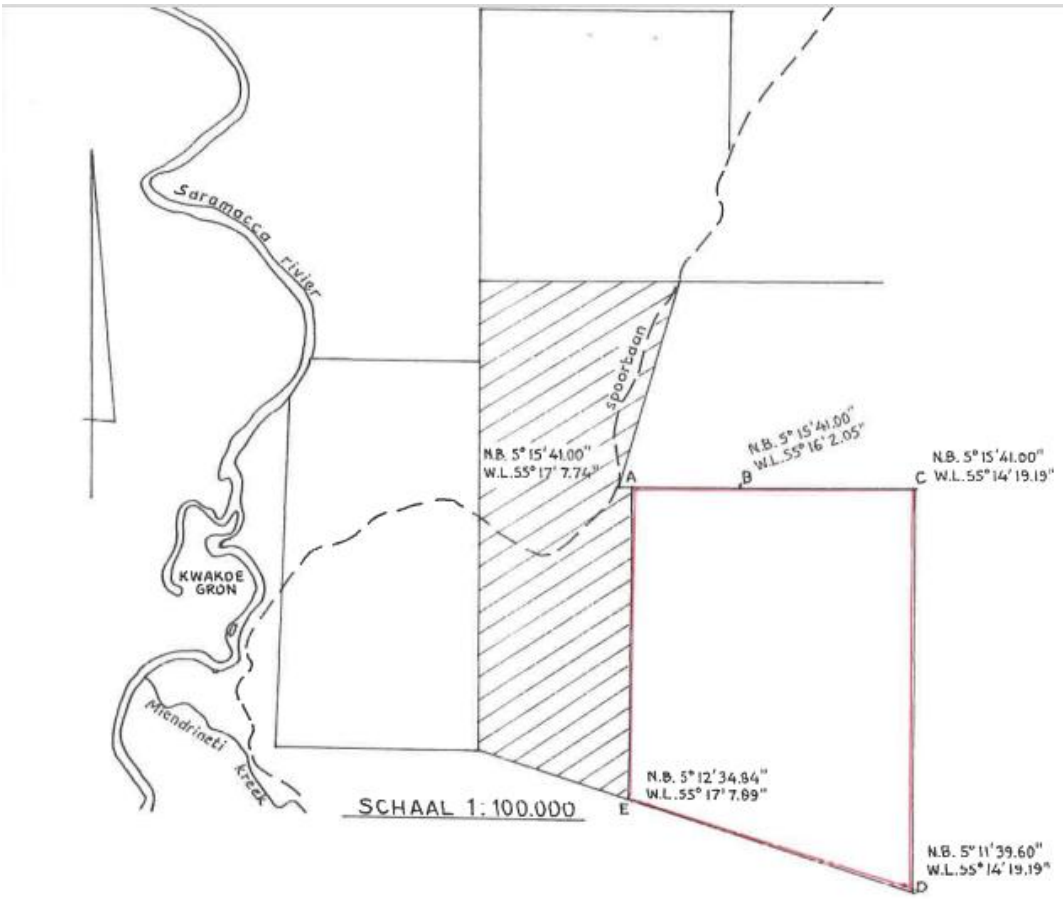
IV. Aan te tekenen voor zover nodig:

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 ouw en uitbreiding van werken tot het in onbetrekking brengen van het waterkrachtcentrale van Suriname en meer in het bijzonder van dat van het Brokopondomeer;

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens ook geen aansprakelijkheid tot dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevuge het Staatsbesluit van 11 mei 1989 (S.B.1989 No.39) kennen een voor verlenging door de Minister vastbare termijn van EEN MAAND na de dagtekening daarvan, aan de Hypothekenbewaarder ter overschrijving in de openbare registers aan te treden, nadat de verschuldigde zegelrechten en overschrijvingskosten respectievelijk ten bedrage van **SRD. 14.984,37,- (veertienduizend en negenhonderdvierentachtig 37/100 Surinaamse Dollars)** en SSO. 24 (vier en twintig Surinaamse Dollar) ten Hypothekenkantore gestort zijn.



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 Saramacca Rivier.

Ten verzoeke van **ROSEBEL GOLD MINES N.V.**, die op bovenvermeld perceelland het **RECHT** tot **EXPLORATIE** van **GOUD** en **ANDERE MINERALEN** wenst te verkrijgen, heb ik deze kaart vervaardigd.

Paramaribo, 15 mei 2024
De beëdigde Landmeter,
lic. rer. reg. R. I. Amelo Lcs.

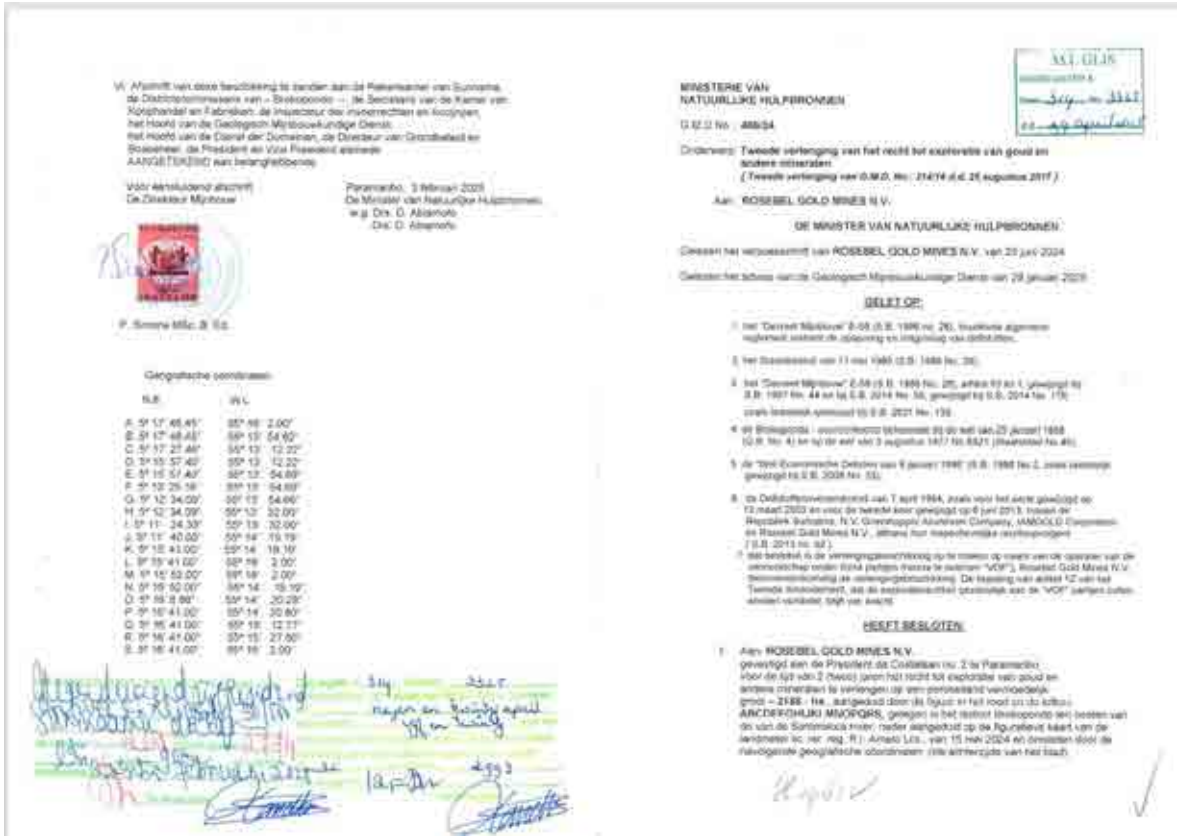
PLAKZEGEL SRD 1,00 SURINAME
PLAKZEGEL SRD 0,50 SURINAME

DIENST DER DOMEINEN
Geverifieerd door: .....
Goedgekeurd door: .....
d.d.: 27/5/2024

MIN. v. NATUURLIJKE HULPBRONNEN
AFD. G.M.D - A

DATUM	NO.
27/6/24	4680/24

GMD No. 46924 Charmagne I



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.D. No. : 466/24

Onderwerp: **Tweede verlenging van het recht tot exploratie van goud en andere mineralen**
(Tweede verlenging van G.M.D. No.: 214/14 d.d. 25 augustus 2017)

Aan: ROSEBEL GOLD MINES N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van ROSEBEL GOLD MINES N.V. van 23 juni 2024

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 29 januari 2025

BESLUIT OP:

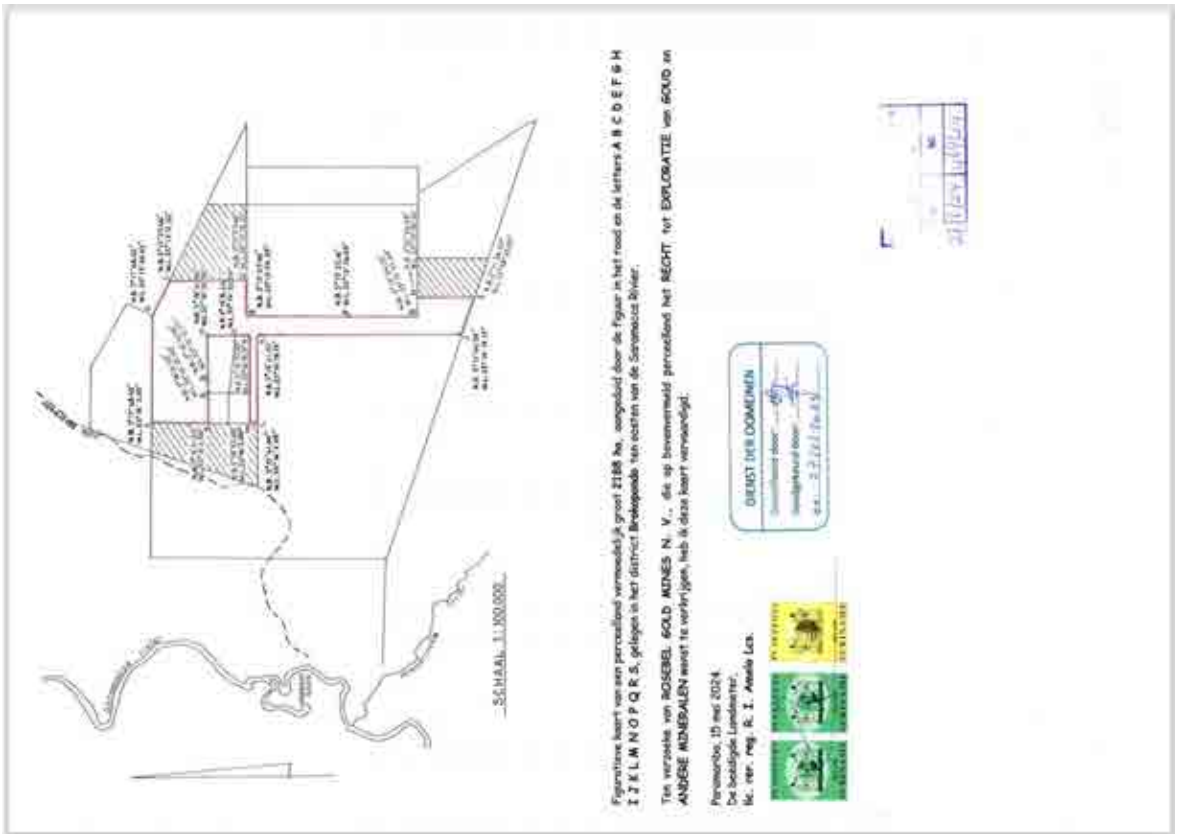
HEEFT BESLOTEN:

1. Aan ROSEBEL GOLD MINES N.V.

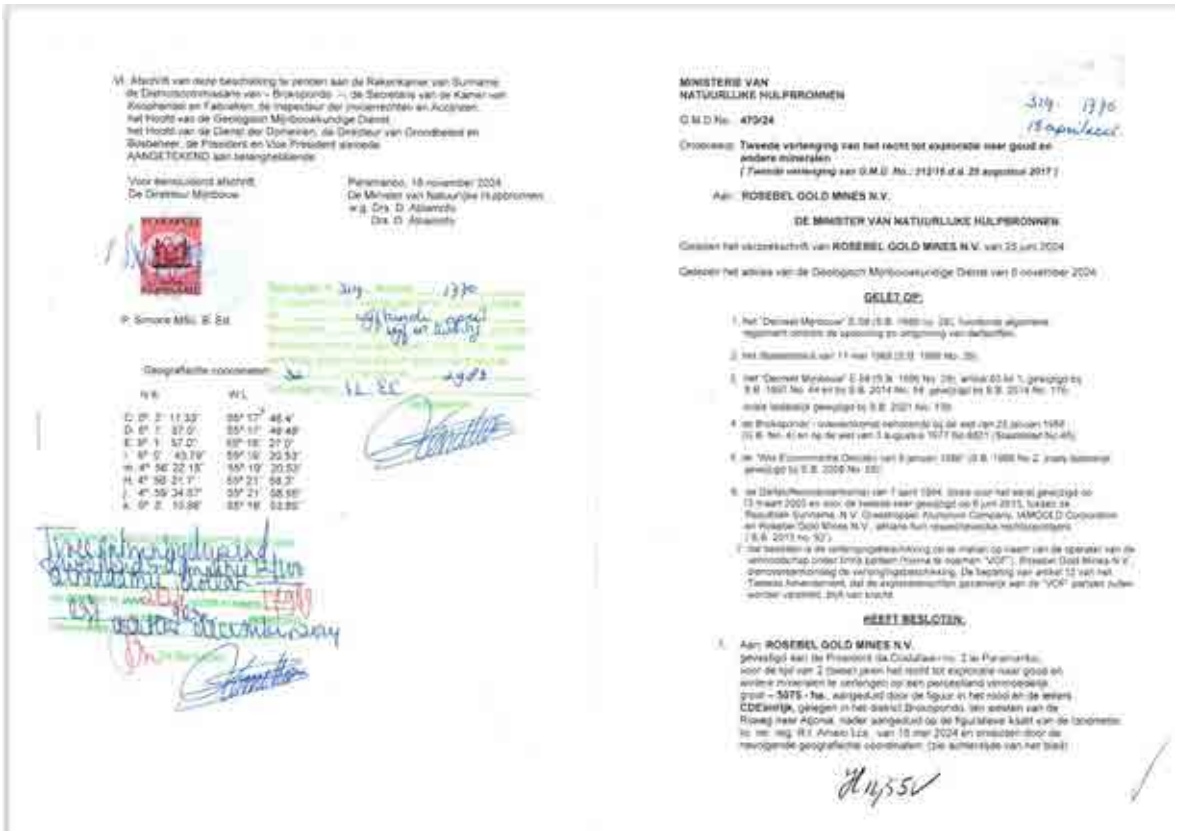


e. de aanvraag van het recht tot exploitatie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;





GMD No. 47024-Headlys Reef



VI. Afschrift van deze beschikking te zenden aan de Rekenkamer van Suriname,
de Districtscommissaris van – Brokopondo –, de Secretaris van de Kamer van
Koophandel en Fabrieken, de Inspecteur der Invoerrechten en Accijnzen,
het Hoofd van de Geologisch Mijnbouwkundige Dienst,
het Hoofd van de Dienst der Domeinen, de Directeur van Grondbeleid en
Buitenlner, de President en Vice President allereden
AANGETEKEND aan belanghebbende.

Voor eensluidend afschrift
De Directeur Mijnbouw

P. Simons MSc. IE Ed.

Paramaribo, 18 november 2024
De Minister van Natuurlijke Hulpbronnen
w.g. Drs. D. Absalmohi
Drs. D. Absalmohi

Geografische coordinaten:

N.B.	W.L.
C. 0° 3' 11.33"	55° 17' 46.4"
D. 6° 1' 57.0"	55° 17' 49.48"
E. 3° 1' 57.0"	55° 18' 21.0"
I. 6° 0' 43.79"	55° 19' 20.53"
m. 4° 56' 22.15"	55° 19' 20.53"
H. 4° 56' 21.1"	55° 21' 58.3"
J. 4° 59' 24.57"	55° 21' 58.55"
A. 0° 3' 10.98"	55° 18' 53.85"

MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

O.M.D.No. **473/24**

Onderwerp: **Tweede verlenging van het recht tot exploratie naar goud en andere mineralen**
(Tweede verlenging van O.M.D. No.: 312/16 d.d. 29 augustus 2017)

Aan: **ROSEBEL GOLD MINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van **ROSEBEL GOLD MINES N.V.** van 25 juni 2024

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 8 november 2024

GELET OP:

1. het "Decreet Mijnbouw" S.59 (S.B. 1986 no. 28), houdende algemene regelement omtrent de opsporing en winning van delfstoffen;
2. het Bijbesluit van 11 mei 1963 (S.B. 1999 No. 35);
3. het "Decreet Mijnbouw" S.34 (S.b. 1986 No. 28), artikel 83 lid 1, gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 94, gewijzigd bij S.B. 2014 No. 170, zoals laatstelijk gewijzigd bij S.B. 2021 no. 139;
4. de Bijbesluit - voorwaarden vervolmelijk bij de wet van 23 januari 1958 (S.B. No. 41) en bij de wet van 5 augustus 1977 No.6821 (Staatsblad No.46);
5. de "Wet Economische Delicten van 9 januari 1986" (S.B. 1986 No. 2, zoals laatstelijk gewijzigd bij S.B. 2006 No. 33);
6. de Delicts/Recidivebeschikking van 7 april 1994, zoals voor het eerst gewijzigd op 13 maart 2003 en voor de laatste keer gewijzigd op 6 juni 2013, tussen de Republiek Suriname, N.V. Grassroppel Aluminium Company, IAMGOLD Corporation en Rosebel Gold Mines N.V., alsmede hun rechtsvoorgangers (S.B. 2013 no. 92);
7. het bestaan in de verlengingsbeschikking om te melden op naam van de operator van de vennootschap onder firma's partijen (hierna te noemen "VOF"), Rosebel Gold Mines N.V. (hierna te noemen "RGM") en Staatsolie Maatschappij Suriname N.V. (hierna te noemen "Staatsolie") de verlengingsbeschikking. De bepaling van artikel 12 van het Tweede Amendement, dat de exploitatierechten gezamenlijk aan de "VOF" partijen zullen worden verleend, blijft van kracht.

HEEFT BESLOTEN:

1. Aan: **ROSEBEL GOLD MINES N.V.**
gevestigd aan de Provincie da Costastraat no. 2 te Paramaribo,
voor de tijd van 2 (twee) jaren het recht tot exploratie naar goud en andere mineralen te verlengen op een perceelland vennoegelijk groot – **5375 - ha.**, aangeduid door de figuur in het rood en de letters **CDEanntjk**, gelegen in het district Brokopondo, ten westen van de Roweg naar Afobaka, nader aangeduid op de figuurbleve kaart van de landmeter ing. mr. reg. W.V. Amatali LLB. van 18 mei 2024 en omsloten door de navolgende geografische coördinaten: (zie achterzijde van het blad)

II. Te bepalen, dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd, verleend wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden 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. naleving van de milieu standaarden van de Wereldbank

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten b, c, d, e en f 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. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie; voor verhandeling van uit proefproductie verkregen producten, is goedkeuring van de Minister vereist;

b. 's jaarlijks een bedrag van **SRD. 25.375,- (vijfentwintigduizend en driehonderdvijfenzeventig Surinaamse Dollars)** 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 ".

c. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

d. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

e. **de aanvraag van het recht tot exploitatie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder III 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.

g. Dit mijnbouwrecht niet kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, alwaar de leefgemeenschappen van in stamverband wonende burgers economische activiteiten, met name bosbouw, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan.

h. indien de beschikking niet korrekt is opgemaakt, er korrekties zullen plaatsvinden;
i. de waterwegen geen onderdeel zijn van dit mijnbouwrecht;
j. bij overdracht en verheur van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het gezag dat tot verlening van dit recht bevoegd is.

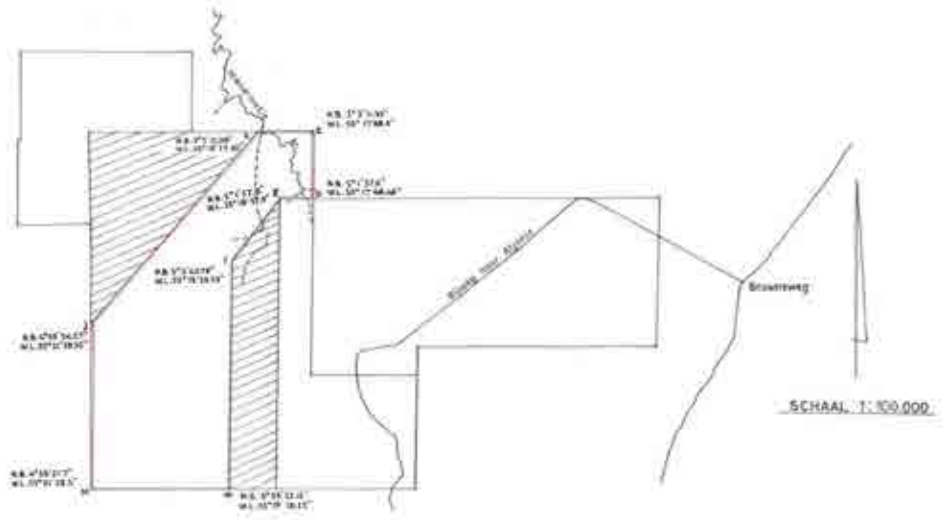
IV. Aan te tekenen voor zover nodig:

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 aal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 (S.B.1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, nadat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 22.203,12,- (tweeentwintigduizend en tweehonderddrie 12/100 Surinaamse Dollars)** en SRD. 24 (vier en twintig Surinaamse Dollar) ten Hypotheekkantore gestort zijn.



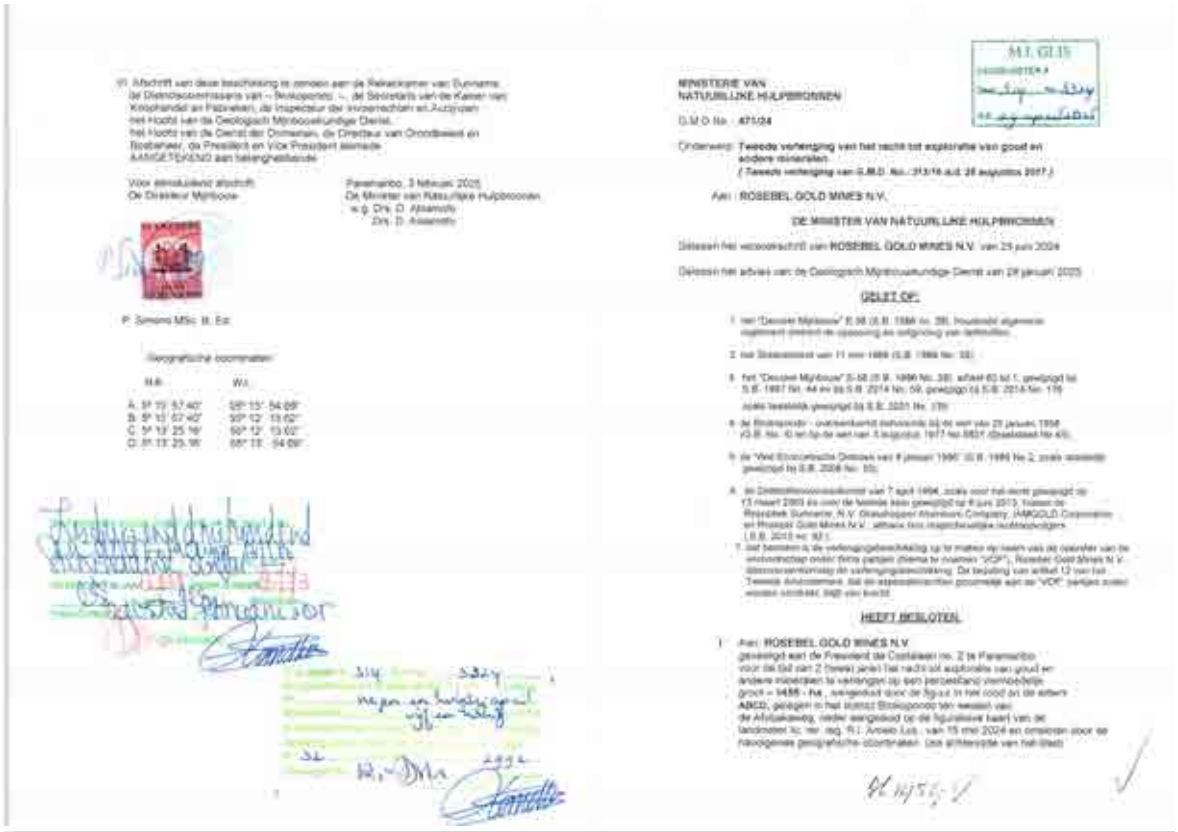
Figuratieve kaart van een perceelland vermoedelijk groot 5075 ha, aangeduid door de figuur in het rood en de letters C D E I m H j k, gelegen in het district Brokopondo ten westen van de Rijweg naar Atjonie.

Ten verzoeke van ROSEBEL GOLD MINES N.V., die op bovenvermeld perceelland het RECHT tot EXPLORATIE van GOUD en ANDERE MINERALEN wenst te verkrijgen, heb ik deze kaart vervaardigd.

Paramaribo, 15 mei 2024.
De beëdigde Landmeter,
Ir. rer. reg. R. I. Amelo Lee.

DIENST DER DOMEINEN
Getekend door:
Gecontroleerd door:
de 27/5/24

GMD No. 47124-Charmagne II



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.O. No. : 471/24

Onderwerp: **Tweede verlenging van het recht tot exploratie van goud en andere mineralen**
(Tweede verlenging van G.M.O. No.: 313/19 d.d. 28 augustus 2017)

Aan : ROSEBEL GOLD MINES N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van ROSEBEL GOLD MINES N.V. van 25 juni 2024

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 29 januari 2025

GELET OP:

HEEFT BESLOTEN:

I Aan: ROSEBEL GOLD MINES N.V.
gevestigd aan de Frederik de Costalaan no. 2 te Paramaribo
voor de tijd van 2 (twee) jaren het recht tot exploratie van goud en andere mineralen te verrichten op een perceel(en) vormoedelijke groot = 1458 - ha , weergegeven door de figuur in het rood op de ad hoc ABCD, gelegen in het district Brokopondo ten westen van de Afobakaweg, verder aangeduid op de figuurlijnen kaart van de landmeter Ic. Ver. dag. R.I. Anselo Lob. van 15 mei 2024 en omsloten door de navolgende geografische coördinaten (ten grondslag van het Stelsel

	N-lit.	W-l.
A.	5° 10' 57.40"	55° 13' 54.69"
B.	5° 10' 57.40"	55° 12' 13.62"
C.	5° 13' 25.16"	55° 12' 13.62"
D.	5° 13' 25.16"	55° 13' 54.69"

II Te bepalen, dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke Bij dit aangetrokte decreet bepaaldelijk worden genoemd, verbiedt wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden en bij gebrek daarvoorrent overeenkomstig de voorschriften door / of vanwege de Staat te geven;

b. dat binnen 3 (DRIE) MAANDEN na de dagtekening deser beschikking een aanvraag dient te worden gemaakt met de mijnbouwwerkzaamheden;

c. voor een aanvraag wordt gemaakt met de verkenningsactiviteiten, 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/ terwende erop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij dit MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nageleefd;

f. naleving van de milieu standaarden van de Wereldbank;

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten b, c, d, e en f gestelde bepalingen en voorwaarden en deze correct zijn nageleefd, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen.

III. De bijzondere aandacht van betrokkene erop te vestigen, dat:

a. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie, voor verhandeling van uit proefbedrijfte verkregen producten, is goedkeuring van de Minister vereist;

b. 's jaarlijks een bedrag van **SRD. 7.295,- (zevenduizend en tweehonderdvijfennegentig Surinaamse Dollars)** gestort dient te worden in Staatskas aan opportuniteitenrechten. "Dit bedrag geldt totdat bij wet anvil ministeriële beschikking aanpassingen zijn gepleegd, waarbij nieuwe bedragen van kracht zijn";

c. slechts met toestemming van de Cyaniheid Inspecteurs in dienst mogen worden gehonden;

d. levering gehouden zal moeten worden met de passeelijke omsendigheden;

e. **de aanvraag van het recht tot exploratie tenminste 3 dagen voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder II 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 (delen is voldaan aan het onder punt e gestelde en verder aan punt II

g. Dit mijnbouwrecht niet kan worden uitgeoefend in de zog door de Regering aan te wijzen economische zone. Alleen de ingezetenschappen van in samenhang wonende burgers economische activiteiten, met name bosbouw, kleinscheldbouw, visserij en jacht bedrijven o.g. kunnen bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan

h. **indien de beschikking niet binnen is opgevolgd, en binnenkort zullen plaatsvinden:**
i. **de watervergen geen onderdeel zijn van dit mijnbouwrecht;**
j. **bij overdracht of verkoop van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het geval dat het verkoop van dit recht bevoegd is.**

IV. Aan te bevelen voor zover nodig:

1. dat de Staat op gerechte wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het ondertoezien naar en van de tijdens de uitoefening van eenheid tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondomeer;

2. dat de Staat op gerechte wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen 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, ook geen aansprakelijkheid zal dragen voor de gevolgen van overstorten door het water of de ecologische gevolgen van het onderhoud en van het beheer van de stuwmeren;

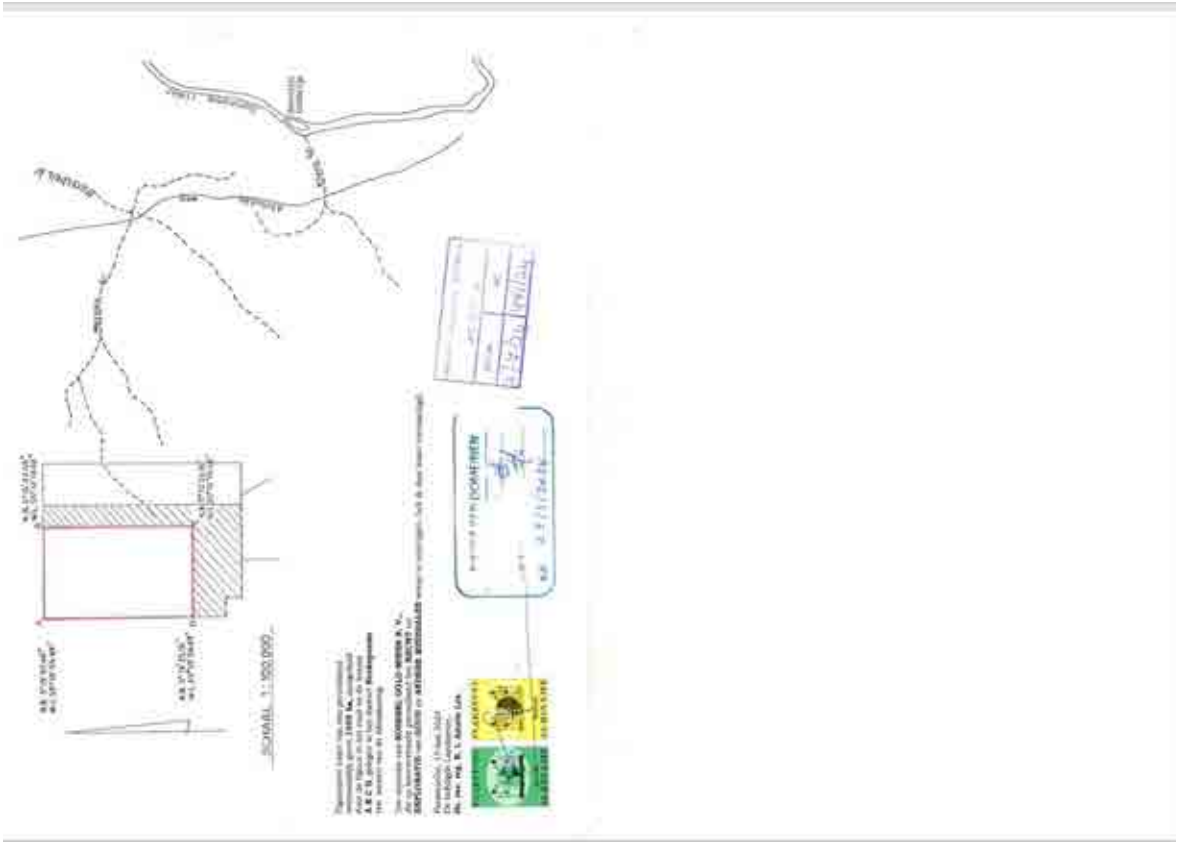
3. dat geen werken zullen worden uitgevoerd die waterwerkes zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 (S.B. 1989 No 39) binnen een voor verlenging door de Minister verbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te leveren, nadat de verschuldigde gegelden en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 6.343,13 (zesduizend en driehonderddrieenzestig 13/100 Surinaamse Dollars)** en SRD. 2's (viet en honing Surinaamse Dollar) ten Hypotheekkantore gestort zijn.

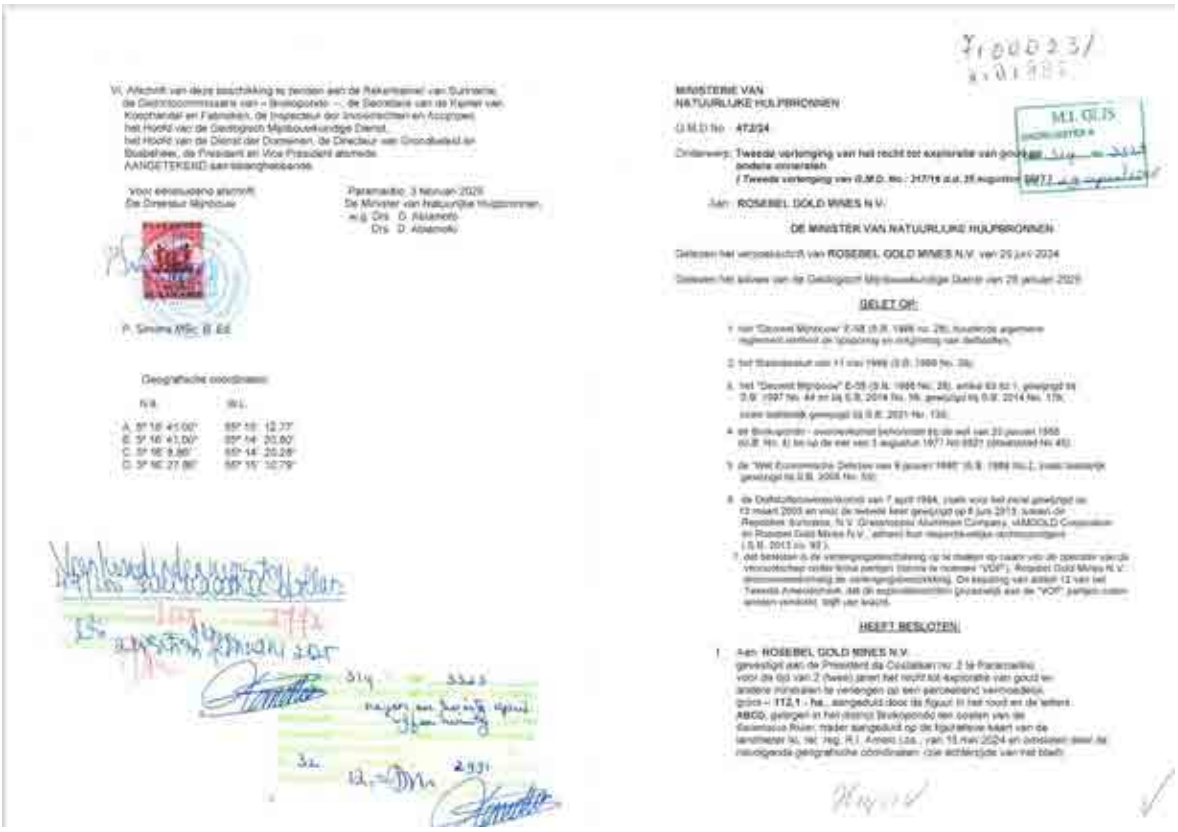
Voor eensluidend afschrift:
De Directeur Mijnbouw

Paramaribo, 3 februari 2025
De Minister van Natuurlijke Hulpbronnen
w.g. Drs. D. Aisiamofo
Drs. D. Aisiamofo

P. Simons MSc. ir. Ed.



GMD No. 47224-Lef Resources



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.D.No : 47224

Onderwerp: Tweede verlenging van het recht tot exploratie van goud en andere mineralen
(Tweede verlenging van G.M.D. No.: 247/18 d.d. 28 augustus

Aan : ROSEBEL GOLD MINES N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

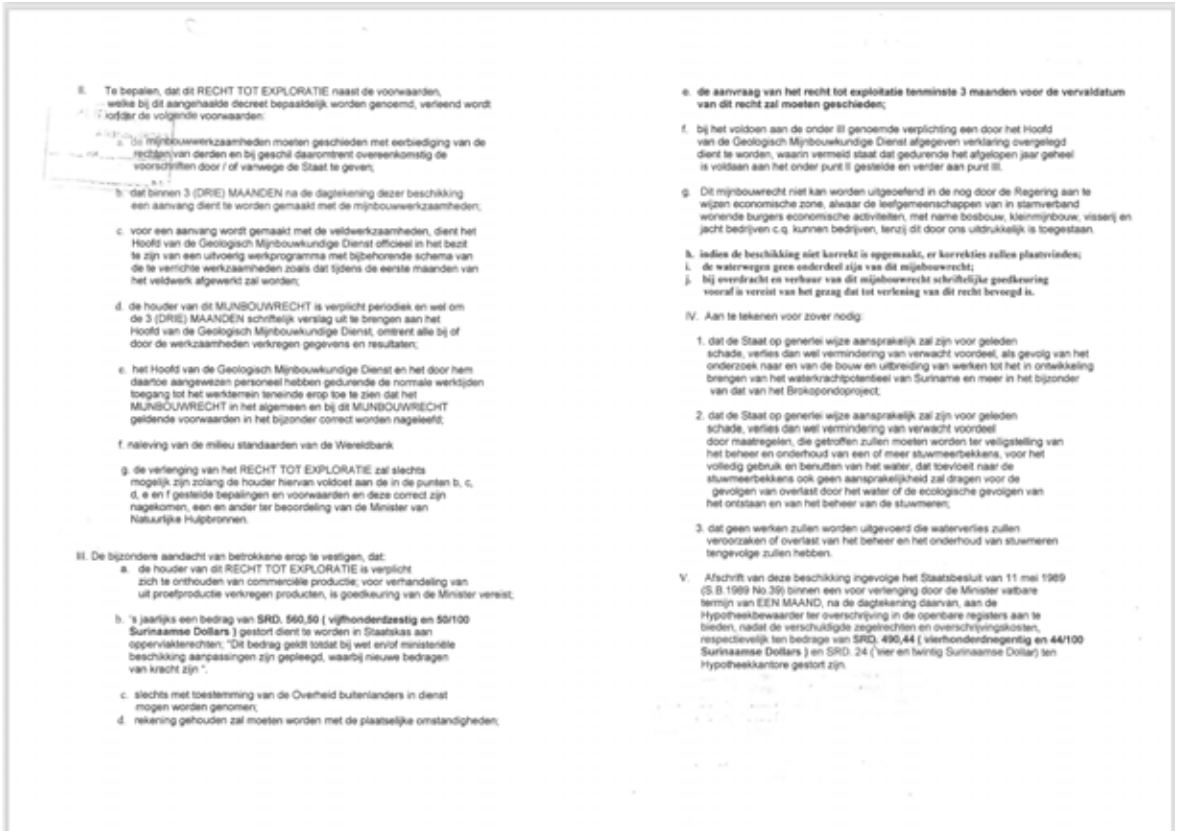
Gelezen het verzoekschrift van ROSEBEL GOLD MINES N.V. van 25 juni 2024

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 28 januari 2025

GELET OP:

HEEFT BESLOTEN:

1 Aan ROSEBEL GOLD MINES N.V.



II. Te bepalen, dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaaldelijk worden genoemd, verleend wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden 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. naleving van de milieu standaarden van de Wereldbank

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn zolang de houder hiervan voldoet aan de in de punten b, c, d, e en f 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. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie; voor verhandeling van uit proefproductie verkregen producten, is goedkeuring van de Minister vereist;

b. 's jaarlijks een bedrag van **SRD. 560,50 (vijfhonderdzestig en 50/100 Surinaamse Dollars)** 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 ";

c. slechts met toestemming van de Overheid buitenlanders in dienst mogen worden genomen;

d. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

e. **de aanvraag van het recht tot exploitatie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder III 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.

g. Dit mijnbouwrecht niet kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, alwaar de leefgemeenschappen van in stamverband wonende burgers economische activiteiten, met name bosbouw, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan.

h. indien de beschikking niet correkt is opgemaakt, er korrekties zullen plaatsvinden;

i. de waterwegen geen onderdeel zijn van dit mijnbouwrecht;

j. bij overdracht en verhuur van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het gezag dat tot verlening van dit recht bevoegd is.

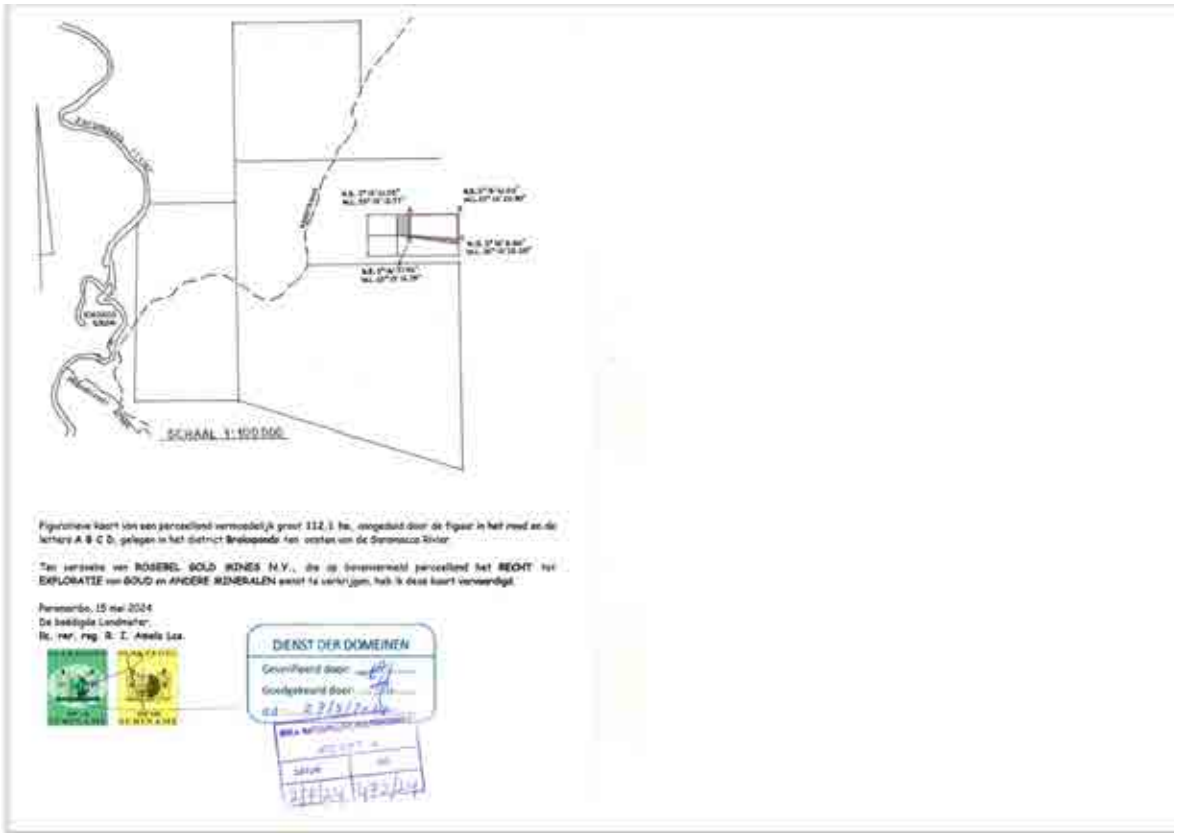
IV. Aan te tekenen voor zover nodig:

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject;

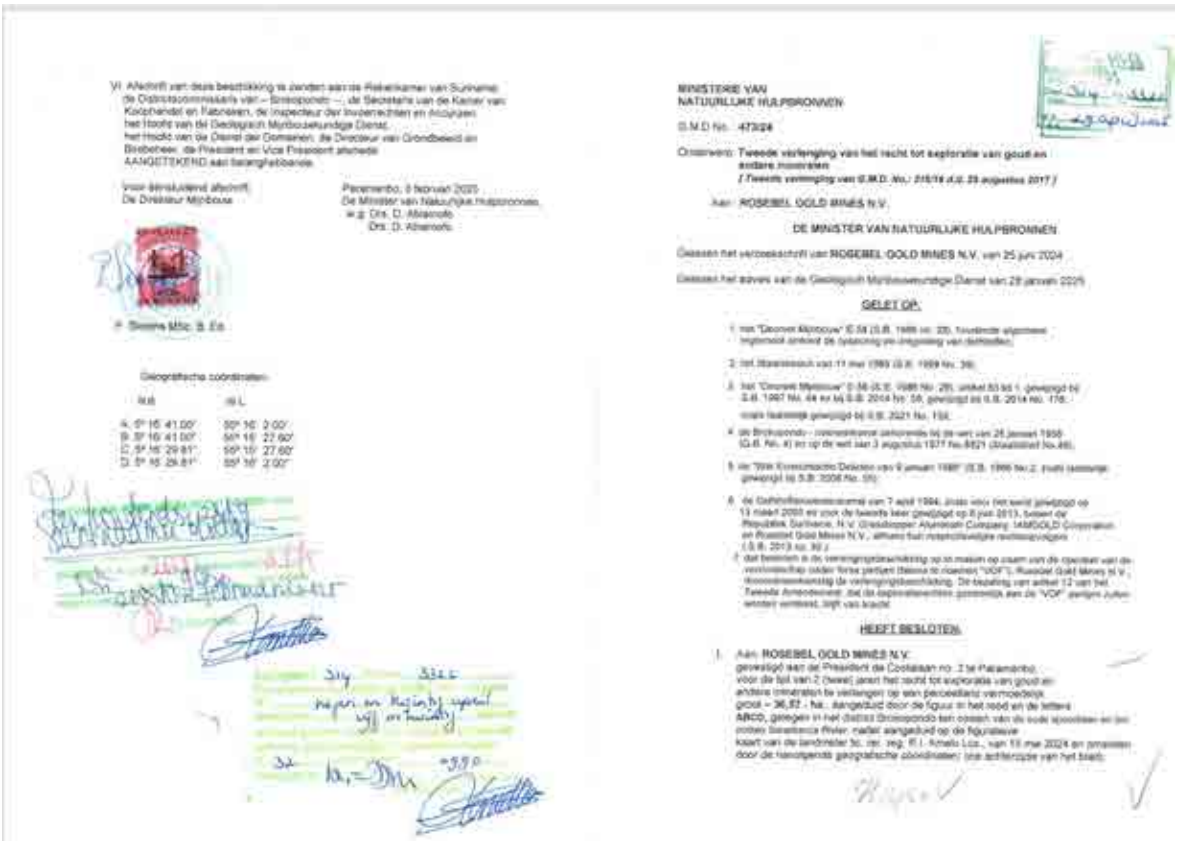
2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren;

3. dat geen werken zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1989 (S.B.1989 No.39) binnen een voor verlenging door de Minister vatbare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, nadat de verschuldigde zegelrechten en overschrijvingskosten, respectievelijk ten bedrage van **SRD. 490,44 (vierhonderdnegentig en 44/100 Surinaamse Dollars)** en SRD. 24 (vier en twintig Surinaamse Dollar) ten Hypotheekkantore gestort zijn.



GMD No. 47324-Anjoemara



VI. Afschrift van deze beschikking is zonden aan de Rekenkamer van Suriname, de Districtscommissaris van – Brokopondo –, de Secretaris van de Kamer van Koophandel en Nijverheid, de Inspecteur der Invoerrechten en Accijnzen, het Hoofd van de Geologisch Mijnbouwkundige Dienst, het Hoofd van de Dienst der Domeinen, de Directeur van Grondbeleid en Bodembeheer, de President en Vice President allemaal.
AANGETEKEND aan belanghebbende.

Voor eensluidend afschrift
De Directeur Mijnbouw

Paramaribo, 8 februari 2025
De Minister van Natuurlijke Hulpbronnen
w.g. Drs. D. Ahsmoth
Drs. D. Ahsmoth

Geografische coördinaten:

WB	WL
A. 5° 16' 41.00"	55° 16' 2.00"
B. 5° 16' 41.00"	55° 16' 27.60"
C. 5° 16' 29.81"	55° 15' 27.60"
D. 5° 16' 29.81"	55° 16' 2.00"

MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.D No. 473/24

Onderwerp: **Tweede verlenging van het recht tot exploratie van goud en andere mineralen**
(Tweede verlenging van G.M.D. No.: 215/19 d.d. 29 augustus 2017)

Aan: ROSEBEL GOLD MINES N.V.

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van ROSEBEL GOLD MINES N.V. van 25 juni 2024

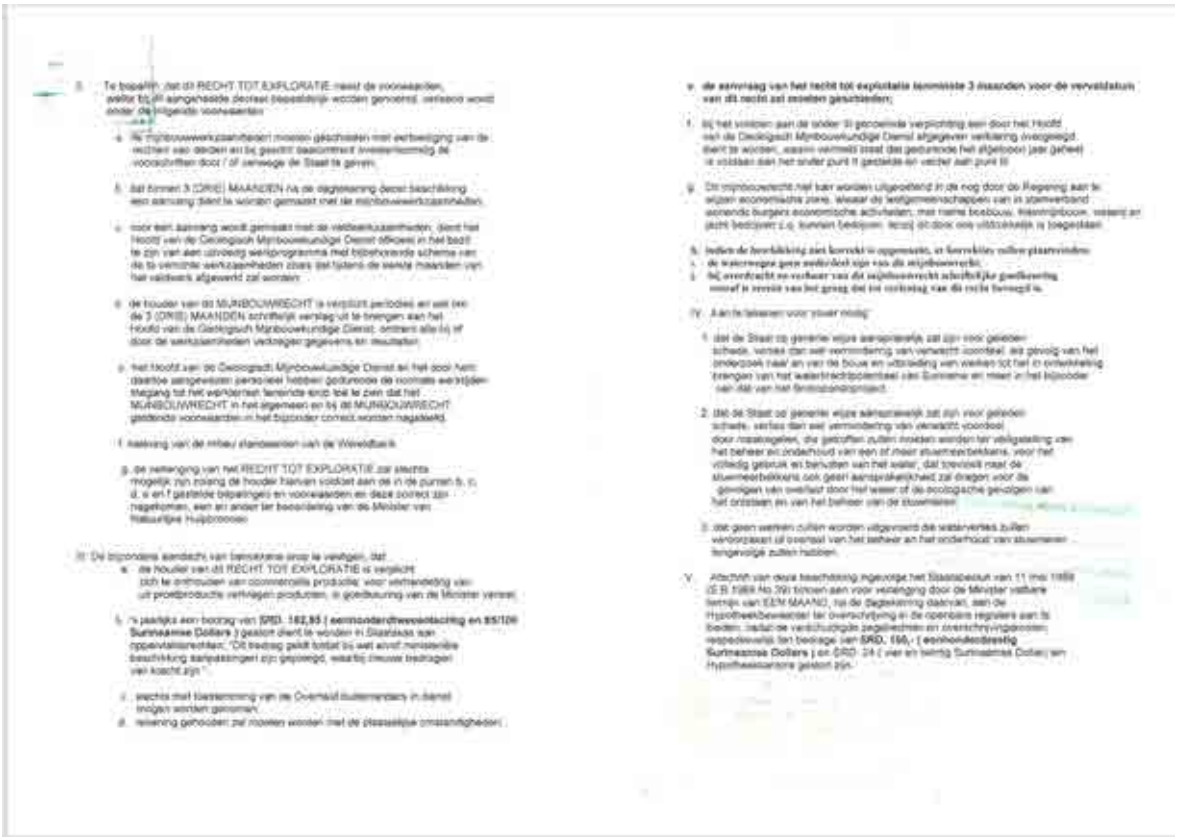
Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 29 januari 2025

GELET OP:

1. het "Decreet Mijnbouw" (S.bl. 1986 no. 39), hierbinnen afgekort als "decreet Mijnbouw";
2. het Staatsbesluit van 11 mei 1993 (S.B. 1993 No. 39);
3. het "Decreet Mijnbouw" (S.bl. 1986 No. 29), artikel 53 lid 1, gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 No. 58, gewijzigd bij S.B. 2014 no. 178;
   zoals laatstelijk gewijzigd bij S.B. 2021 No. 159;
4. de Bijkomende overeenkomst gesloten bij de wet van 26 januari 1958 (S.B. No. 4) en op de wet van 3 augustus 1977 No.8821 (Staatsblad No.46);
5. de "Wet Exploitatie Delven" van 9 januari 1986" (S.B. 1986 No.2, zoals laatstelijk gewijzigd bij S.B. 2006 No. 55);
6. de Gothothfinanciëringsovereenkomst van 7 april 1994, zoals deze laatstelijk gewijzigd op 13 maart 2000 en voor de tweede keer gewijzigd op 8 juni 2013, tussen de Republiek Suriname, N.V. Grasshopper Aluminium Company, IAMGOLD Corporation en Rosebel Gold Mines N.V., alsmede hun rechtsverkrijgende vennootschappen (S.B. 2013 no. 92);
7. dat bekend is de verenigingsovereenkomst op te maken op naam van de operator van de voornoemde vennootschap onder forse partijen (hierna te noemen "VOF"), Rosebel Gold Mines N.V., (koninklijke)overeenkomst de verlengingsbeschikking, De bepaling van artikel 12 van het Tweede Amendement, dat de exploitatierechten gezamenlijk aan de "VOF" gedurig zullen worden verleend, blijft van kracht;

HEEFT BESLOTEN:

1. Aan: ROSEBEL GOLD MINES N.V.
gevestigd aan de President de Costalaan no. 2 te Paramaribo,
voor de tijd van 2 (twee) jaren het recht tot exploratie van goud en andere mineralen te verlangen op een perceel(en) vermoedelijk groot – 36,87 - ha., dangebud door de figuur in het rood en de letters ABCD, gelegen in het district Brokopondo ten oosten van de oude spoorbaan en ten noorden Saramacca River, nader aangeduid op de figuratieve kaart van de landmeter bc. ver. reg. R.I. Amelo Lca., van 15 mei 2024 en omschreven door de navolgende geografische coördinaten; (zie achterzijde van het blad).



3. Te bepalen dat dit RECHT TOT EXPLORATIE naast de voorwaarden, welke bij dit aangehaalde decreet bepaalde/wijs worden gesteld, verbonden wordt onder de volgende voorwaarden:

a. De mijnbouwwerkzaamheden moeten geschieden met verbetering van de rechten van derden en bij gebrek 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 (dienst) in het bezit te zijn van een uitvoerig werkprogramma met bijbehorende schema van de te verrichte werkzaamheden zoals (bij)stand de wenste maanden van het veldwerk afgewerkt zal worden;

d. de houder van dit MIJNBOUWRECHT is verplicht periodes en wel tot 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 enig toe te zien dat het MIJNBOUWRECHT in het algemeen en bij dit MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nagekomen;

f. naleving van de milieu standaarden van de Wetsdbank;

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn indien de houder hiervan voldoet aan de in de punten b, c, d, e en f gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen;

II. De bijzondere aandacht van belanghebbende word te verwijzen, dat:

a. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie, voor wederverkoop van uit proefproducties verkregen producten, is goedkeuring van de Minister vereist;

b. "a jaarlijks een bedrag van **[SRD. 182,85 (eenhonderdtweeentachtig en 85/100 Surinaamse Dollars)** gestort dient te worden in Staatskas aan opportuniteitsrenten; "Dit bedrag geldt totdat bij wet anvd ministeriële beschikking aanpassingen zijn gepleegd, waarbij nieuwe bedragen van kracht zijn ";

c. slechts met toestemming van de Overheid duikmonsters in dienst mogen worden genomen;

d. reisering gehouden zal moeten worden met de plaatselijke omstandigheden;

e. **de aanvraag van het recht tot exploitatie tenminste 3 maanden voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder b) genoemde verplichting aan door het Hoofd van de Geologisch Mijnbouwkundige Dienst afgegeven verklaring (overgelegd dient te worden), waarin vermeld staat dat gedurende het afgelopen jaar geheel in voldaan aan het onder punt II gestelde en verder aan punt III

g. Dit mijnbouwrecht niet kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, waaar de ingezetenschappen van in stamverband wonende burgers economische activiteiten, met name boskouw, inkenmijnbouw, visserij en jacht bedrijven (o.g. sunnien bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan.

h. indien de bevolking een korrekt in opgemaakte, in formeleer vollen plaatsvinden
i. de waterregen geen onderdeel zijn van dit mijnbouwrecht;
j. bij overdracht en verkoop van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het groog dat ter verkoop van dit recht bevoegd is.

IV. Aan te bevelen voor zover nodig:

1. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het onderzoek naar en van de bouw en uitbreiding van werken tot het in ontwikkeling brengen van het waterkrachtpotentieel van Suriname en meer in het bijzonder van dat van het Brokopondoproject.

2. dat de Staat op generlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het beheer en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik en benutten van het water, dat toevloeit naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het weer of de ecologische gevolgen van het ontstaan en van het beheer van de stuwmeren.

3. dat geen wetten zullen worden uitgevoerd die waterverlies zullen veroorzaken of overlast van het beheer en het onderhoud van stuwmeren tengevolge zullen hebben.

V. Afschrift van deze beschikking ingevolge het Staatsbesluit van 11 mei 1988 (S.B. 1988 No.39) binnen een voor verlenging door de Minister vastare termijn van EEN MAAND, na de dagtekening daarvan, aan de Hypotheekbewaarder ter overschrijving in de openbare registers aan te bieden, zakuit de vastschuldigde gegevechten en overschrijvingskosten respectievelijk ten bedrage van **SRD. 150,- (eenhonderdvijftig Surinaamse Dollars)** en SRD. 24 (vier en twintig Surinaamse Dollars) ten Hypotheekkantore gestort zijn.



Figuratieve kaart van een perceeltland vermoedelijk groot **36,57 ha**, aangeduid door de figuur in het rood en de letters A B C D, gelegen in het district **Brokopondo** ten oosten van de oude spoorbaan en ten westen van de Saramacca River.

Ten verzoeke van **ROSEBEL GOLD MINES N.V.**, die op bovenvermeld perceeltland het **RECHT** tot **EXPLORATIE** van **GOUD** en **ANDERE MINERALEN** wenst te verkrijgen, heb ik deze kaart vervaardigd.

Paramaribo, 15 mei 2024
De bedolgde Landmeter,
Ir. mr. reg. R. I. Ameln Lzn.

DIENST DER DOMEINEN

GMD No. 53724- Moeroekreek



MINISTERIE VAN
NATUURLIJKE HULPBRONNEN

G.M.D.No. : 53724

Onderwerp: **Eerste verlenging van het recht tot exploitatie van goud en andere mineralen**
(Eerste verlenging van G.M.D. No.: 53619 d.d. 24 februari 2023)

Aan : **ROSEBEL GOLD MINES N.V.**

DE MINISTER VAN NATUURLIJKE HULPBRONNEN

Gelezen het verzoekschrift van ROSEBEL GOLD MINES N.V. van 20 februari 2025

Gelezen het advies van de Geologisch Mijnbouwkundige Dienst van 10 maart 2025

GELET OP:

1. het "Decreet Mijnbouw" E.B.-S.B. 1986 no. 28), laatstelijk gewijzigd bij S.B. 2014 no. 178;
2. het Besluit tot uitvoering van het Decreet Mijnbouw" E.B. (S.B. 1986 No. 28), artikel 83 lid 1, gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 no. 89, gewijzigd bij S.B. 2014 no. 179;
3. het "Decreet Mijnbouw" E.B. (S.B. 1986 No. 28), artikel 83 lid 1, gewijzigd bij S.B. 1997 No. 44 en bij S.B. 2014 no. 89, gewijzigd bij S.B. 2014 no. 179;
4. de Bijdrageregeling vastgesteld bij S.B. 2014 no. 159;
5. de Wet Economische Delicten van 8 januari 1998" (S.B. 1998 No. 2, laatst gewijzigd bij S.B. 2008 No. 55);
6. de Dollarfluctuatieregeling van 7 april 1994, laatst wat het eerst gewijzigd op 13 maart 2003 en voor de laatst in werking getreden op 8 juni 2015, tussen de Republiek Suriname, N.V. Grassfielden Aluminium Company, IAMGOLD Corporation en Rosebel GUM Mines N.V., alsmede hun respectievelijke rechtsopvolgers (S.B. 2013 no. 58);
7. dat besloten is de verlengingsaanvraag op te nemen op naam van de partijen van de voornoemde onder Anna partijen (hierna te noemen "VOP"), Rosebel Gold Mines N.V. (voornoemde houdster van de verlengingsaanvraag). De bepaling van artikel 12 van het Tweede Administratief Besluit Mijnbouw 1986 (S.B. 1986 No. 2, laatst gewijzigd bij S.B. 2008 No. 55), dat de exploitatiebevoegdheden gezamenlijk dan de "VOP" partijen zullen worden verdeeld, blijft van kracht;

HEEFT BESLOTEN:

1. Aan **ROSEBEL GOLD MINES N.V.**
gevestigd aan de President da Costalaan no. 2 te Paramaribo,
voor de tijd van 2 (twee) jaren het recht tot exploratie van goud en andere mineralen te verlengen op een perceelland vermoedelijk groot **– 7005 -** ha., aangebracht door de figuur in het rood en de letters **ABCDEFGHIJKLMNO,** gelegen in de districten Sipaliwini en Brokopondo ten noorden van de Kleine Saramaccalaan en ten westen van de weg naar Pokigronstadt aangebracht op de figuurlijke kaart van de landmeter ir. ter. reg. R.I. Arnaiz (Uit., pan. 14 februari 2025 en omlijnd door de aangegeven geografische coördinaten, zoals achtereenvolgens aan de voet blad).

7e Zitting, dat dit RECHT TOT EXPLORATIE naast de voorkeuren, welke bij dit aangehaalde decreet bepalenderwijs worden genoemd, verbaard wordt onder de volgende voorwaarden:

a. de mijnbouwwerkzaamheden moeten geschieden met eerbiediging van de rechten van derden en bij gesloten aansluitend overeenkomstig de voorschriften door / of vanwege de Staat te geven;

b. dat binnen 3 (DRIE) MAANDEN na de dagtekening deser bescheiding een aanvang dient te worden gemaakt met de mijnbouwwerkzaamheden;

c. voor een aanvang wordt gemaakt met de verkennende werkzaamheden, 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 blijkens de eerste maanden van het verbaard afgewerkt zal worden;

d. de houder van dit MIJNBOUWRECHT is verplicht gedurende en met een 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 recht van de Geologisch Mijnbouwkundige Dienst en het door hem daartoe aangewezen personeel hebben gedurende de normale werktijden toegang tot het werkterrein teneinde zoop toe te zien dat het MIJNBOUWRECHT in het algemeen en bij de MIJNBOUWRECHT geldende voorwaarden in het bijzonder correct worden nageleefd;

f. betaling van de meest standaarden van de Wereldbank

g. de verlenging van het RECHT TOT EXPLORATIE zal slechts mogelijk zijn indien de houder hiervan voldoet aan de in de punten b, c, d, e en f gestelde bepalingen en voorwaarden en deze correct zijn nagekomen, een en ander ter beoordeling van de Minister van Natuurlijke Hulpbronnen.

h. De bijzondere aandacht van betrokkene wordt je verwezen, dat:

a. de houder van dit RECHT TOT EXPLORATIE is verplicht zich te onthouden van commerciële productie voor verhandeling van uit proefproductie verkregen producten, is goedkeuring van de Minister vereist;

b. 's jaarlijks een bedrag van **SRD. 35.475 (vijfenzestigduizend en vierhonderdvijfentzeventig Surinaamse Dollars)** gestort dient te worden in Staatskas aan openmarktkeerechten. "Dit bedrag gaat zoals bij wet en/of ministeriële beschikking aangewezen zijn gedekeld, waarbij nieuwe bedragen van kracht zijn ";

c. waarbij met toestemming van de Overheid buitenmarkten in dienst mogen worden genomen;

d. rekening gehouden zal moeten worden met de plaatselijke omstandigheden;

e. **de verlengingsaanvraag beschreven drie maanden voor de vervaldatum van dit recht zal moeten geschieden;**

f. bij het voldoen aan de onder lit. genoemde verplichting een duur 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 2 gestelde en verder aan punt d;

g. Dit mijnbouwrecht niet kan worden uitgeoefend in de nog door de Regering aan te wijzen economische zone, zoolang de leefgemeenschappen van in stamverband wonende burgers economische activiteiten, veld native crossover, kleinmijnbouw, visserij en jacht bedrijven c.q. kunnen bedrijven, tenzij dit door ons uitdrukkelijk is toegestaan;

h. **vallen de bevoegdheden van kerrecht in opgemaakte, en kennelijke vallen plaatsvinden;**

i. **de waterwegen geen onderdeel zijn van dit mijnbouwrecht;**

j. **bij overdracht en verkoop van dit mijnbouwrecht schriftelijke goedkeuring vooraf is vereist van het gezag dat tot verlening van dit recht bevoegd is.**

IV. Aan te tekenen voor zover nodig:

1. dat de Staat op geenerlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel, als gevolg van het, ondanlats naar en van de boue en uitlooding van verven tot het in ontvankelijkheid leggen van het waterkrachtcentrale van Suriname en nieuw in het bijzonder van dat van het Brokopondoproject;

2. dat de Staat op geenerlei wijze aansprakelijk zal zijn voor geleden schade, verlies dan wel vermindering van verwacht voordeel door maatregelen, die getroffen zullen moeten worden ter veiligstelling van het behoud en onderhoud van een of meer stuwmeerbekkens, voor het volledig gebruik der bekkens van het water, dat toevloeit naar de stuwmeerbekkens ook geen aansprakelijkheid zal dragen voor de gevolgen van overlast door het water of de ecologische gevolgen van [illegible] van de stuwdammen;

3. dat geen rechten zullen worden [illegible] uitgeoefend die waterwerken zullen verhinderen of [illegible] van het onderhoud van stuwmeer en het onderhoud van stuwmeer [illegible] van de stuwdammen;

4. [illegible] van het Staatsbesluit van 11 mei 1955 [illegible] voor verlenging door de Minister schade aan [illegible] Registratie daarvan, aan de [illegible] te betalen, hoofd de verschuldigde registratie- en inschrijvingskosten respectievelijk ten bedrage van **SRD. 33.040,63 (eenendertigduizend en veertig £3/100 Surinaamse Dollars)** en SRD. 24 (vier en twintig Surinaamse Dollar) ten Hypotheekkantore gestort zijn.

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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	(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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	recoveries observed for the Saramacca deposit. • The main laboratory adopted their own internal quality control management systems. All samples delivered for assaying were inserted quality control/ QC samples including blank samples, Certificated Reference Materials (CRMs), internal duplicates and umpire check samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Pengfei Xiao and Bonnie Zhao visited the site between 26th to 27th 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Section 6.1 and 6.2
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rosebel and Saramacca are orogenic greenstone-hosted gold deposits. Rosebel includes seven main deposits, with mineralization controlled by shear zones and folds. • Saramacca mineralization is concentrated along the Faya Bergi fault and subsidiary shear zones. • Three mineralized/structural domains are observed at Rosebel: the North, Central, and South domains. • The Saramacca (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 Saramacca (SM) deposit
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Section 7.2.3, 7.3.3, 7.4.3, 7.5.3, 7.6.3, 7.8.3, 7.9.3
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*	• The main ore body outlier value samples has been capping. • All raw samples were composited along downhole lengths. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• SRK was provided with the Leapfrog format orebody wireframes of all mineralized domains. SRK has reviewed the solid models provided by the client and they are acceptable for the Mineral Resource estimation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Please refer to the report of about *Exploration Project*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SRK is not aware of any material or substantive exploration data that has not been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• SRK suggests that further geological studies and mineability assessments (including metallurgical testing and preliminary economic evaluations) should be conducted to better define the potential of these mineralized material.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK was provided with the Csv format tables and database of all drill holes/ trenches/ underground channel samples. SRK has reviewed the tables and database provided by the client and they are acceptable for the Mineral Resource estimation. • The data validation process involves: Setting restrictions in the database to ensure validation, such as checking for duplicate/ exact sampling intervals, ensuring sampling intervals do not exceed the maximum hole depth, validating geological codes, and addressing missing assays. Inspecting for errors in the import of Collar, Survey, and Assay data through a 3D view.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site visit was conducted during 26th to 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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• 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.
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*	• See section 5, 6 and 7.

Criteria	JORC Code explanation	Commentary
	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.*	
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.

Criteria	JORC Code explanation	Commentary
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
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%

Criteria	JORC Code explanation	Commentary
		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
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*	• 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),

Criteria	JORC Code explanation	Commentary
	considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	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
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.*	• See section 12

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.
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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• See section 8 and 9.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See section 8.

Appendix C Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		
		(a)	Indicated Resources; or	7.8
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	7;8
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		12;13

Chapter 18				Sections in SRK's Report
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: • set out the components of cash operating costs separately by category; • explain the reason for any departure from the list of items to be included under cash operating costs; and • discuss any material cost items that should be highlighted to investors.		
	(4)	demonstrate to the Exchange's satisfaction that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—		13
		(a)	general, administrative and operating costs;	
		(b)	property holding costs; and	
		(c)	the cost of any proposed exploration and/or development; and	
		Note:	Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.	
	(5)	ensure that its working capital statement in the listing document under Listing		12

Chapter 18			Sections in SRK's Report
		Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.	
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.		
	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;	

Chapter 18				Sections in SRK's Report
	(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;	

Chapter 18				Sections in SRK's Report
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	**Additional disclosure requirements that apply to certain new applicant Mineral Companies**			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.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION**			

Chapter 18			Sections in SRK's Report
	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.		

Chapter 18		Sections in SRK's Report
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	

Chapter 18		Sections in SRK's Report
	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	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	

Chapter 18			Sections in SRK's Report
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	2.10

Chapter 18			Sections in SRK's Report
		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	

Chapter 18			Sections in SRK's Report
	(3)	hold all necessary licences.	
	Note:	A Competent Person's Report or Valuation Report may be performed by the same Competent Person provided he or she is also a Competent Evaluator.	
18.24	**Scope of Competent Persons' Reports and Valuation Reports**		
18.24	A Competent Person's Report or Valuation Report must comply with a Reporting Standard as modified by this Chapter, and must:—		2.2
	(1)	be addressed to the Mineral Company or listed issuer;	2.1
	(2)	have an effective date (being the date when the contents of the Competent Person's Report or Valuation Report are valid) less than six months before the date of publishing the listing document or circular relating to a Relevant Notifiable Transaction required under the Listing Rules; and	2.4
	(3)	set out what Reporting Standard has been used in preparing the Competent Person's Report or Valuation Report, and explain any departure from the relevant Reporting Standard.	2.2
18.25-18.26	**Disclaimers and Indemnities**		
18.25	A Competent Person's Report or Valuation Report may contain disclaimers of sections or topics outside their scope of expertise in which the Competent Person or Competent Evaluator relied upon other experts' opinions, but must not contain any disclaimers of the report in its entirety.		2.3
18.26	The Competent Person or Competent Evaluator must prominently disclose in the Competent Person's Report or Valuation Report the nature and details of all indemnities		2.9

Chapter 18				Sections in SRK's Report
	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.			
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		

Chapter 18				Sections in SRK's Report
	(2)	under other codes acceptable to the Exchange as communicated to the market from time to time, provided the Exchange is satisfied that they give a comparable standard of disclosure and sufficient assessment of the underlying assets.		
	Note :	The Exchange may allow presentation of Reserves under other reporting standards provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.		
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8
	(2)	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	

Chapter 18			Sections in SRK's Report
	(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	

Chapter 18			Sections in SRK's Report
		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;	

Chapter 18			Sections in SRK's Report
		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	

Chapter 18			Sections in SRK's Report
		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	not applicable

Chapter 2.6		Section in SRK's Report
	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	
(viii)	All material risks mentioned in the CPR should be disclosed in the "Risk Factors" section of the listing document.	14

Final

Competent Person's Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia

Norton Gold Project, Kalgoorlie Region, Western Australia, 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.

Contents

Useful Definitions xvi

Executive Summary xix

1 Introduction and Scope of Report 1

2 Program Objectives and Work Program 3
2.1 Purpose of the Report 3
2.2 Reporting Standard 3
2.3 Limitations Statement 3
2.4 Effective Date 3
2.5 Work Program 4
2.6 SRK Experience 4
2.7 Project Team 6
2.8 Warranties 9
2.9 Indemnities 9
2.10 Compliance Statement 9
2.11 Independence Statement 10
2.12 Consent 10
2.13 Forward Looking Statement 10

3 Operating Licenses and Permits 11
3.1 Tenements 11

4 Regional Description and Location 22
4.1 Location and Accessibility 22
4.1.1 Binduli Project 23
4.1.2 Mt Pleasant Project 23
4.1.3 Carbine Project 23
4.1.4 Ora Banda Project 23
4.1.5 Golden Cities Project 23
4.2 Local Resources and Infrastructure 23
4.3 Physiography and Climate 24

5 Geological Setting and Mineralisation 25
5.1 Regional Geology 25
5.2 Local and Property Geology 28
5.2.1 Binduli Project 28
5.2.2 Mt Pleasant Project 32
5.2.3 Carbine Project 35
5.2.4 Ora Banda Project 37
5.2.5 Golden Cities Project 39
5.3 Control on Mineralisation 41
5.3.1 Binduli Project 41
5.3.2 Mt Pleasant Project 44
5.3.3 Carbine Project 45
5.3.4 Ora Banda Project 45
5.3.5 Golden Cities Project 46
5.4 Alteration and Structure 46
5.4.1 Binduli Project 46

5.4.2 Mt Pleasant Project 48
5.4.3 Carbine Project 49
5.4.4 Ora Banda Project 50
5.4.5 Golden Cities Project 50

6 Exploration 52
6.1 Exploration History 52
6.1.1 Binduli Project 52
6.1.2 Mt Pleasant Project 55
6.1.3 Carbine Project 57
6.1.4 Ora Banda Project 58
6.1.5 Golden Cities Project 59
6.2 Drilling Exploration 60
6.2.1 Binduli Project 60
6.2.2 Mt Pleasant Project 62
6.2.3 Carbine Project 64
6.2.4 Ora Banda Project 67
6.2.5 Golden Cities Project 68
6.3 Sampling, Sample Preparation and Analyses 70
6.3.1 Sampling 70
6.3.2 Sample Preparation and Analyses 70
6.3.3 Specific Gravity Data 72
6.4 Quality Assurance and Quality Control Programs 73
6.5 SRK Data Verification 74

7 Mineral Resource Estimates 76
7.1 Binduli Project 76
7.1.1 Navajo Chief, Centurion and Ben Hur Deposits 76
7.1.2 Janet Ivy Deposit 92
7.1.3 Apache Deposit 103
7.1.4 Mineral Resource Statement for the Binduli Project 114
7.2 Mt Pleasant Project 118
7.2.1 Racetrack Open Pit and Underground Deposit 118
7.2.2 Tuart Underground Deposit 134
7.2.3 Mineral Resource Statement for the Mt Pleasant Project 152
7.3 Carbine Project 157
7.3.1 Bullant Underground Deposit 157
7.3.2 Mineral Statement of the Carbine Project 171
7.4 Ora Banda Project 173
7.4.1 Gimlet South Deposit 173
7.4.2 Mineral Resource Statement for the Ora Banda Project 185
7.5 Golden Cities Project 187
7.5.1 Federal Underground Deposit 187
7.5.2 Mineral Resource Statement for the Golden Cities Project 199
7.6 Stockpile 202

8 Ore Reserve Estimates 203
8.1 Open Pit Mining 203
8.1.1 Source of Information 203
8.1.2 Cut-off Grade 204
8.1.3 Modifying Factors 207
8.1.4 Open Pit Ore Reserve Estimation 208

8.2 Underground Mining 210
8.2.1 Technical Studies and Data 210
8.2.2 Cut-off Grade 211
8.2.3 Modifying Factors 212
8.2.4 Underground Ore Reserve Estimation 213
8.3 Stockpile 213
8.4 Combined Ore Reserves Statement 214

9 Mining Method 216
9.1 Introduction 216
9.2 Open Pit Mining 220
9.2.1 Open Pit Status 220
9.2.2 Geotechnical and Hydrological Considerations 222
9.2.3 Open Pit Optimization 228
9.2.4 Mining Operations 240
9.2.5 Equipment 241
9.2.6 Material Handling 241
9.2.7 Mine Production Plan 242
9.3 Underground Mining 252
9.3.1 Underground Mine Status 252
9.3.2 Carbine – Bullant 253
9.3.3 Ora Banda – Enterprise 264
9.3.4 Greater Mt Pleasant – Tuart 276
9.3.5 Golden Cities – Federal 286
9.3.6 Mine Production Plan 294
9.4 Combined Production Plan 295

10 Processing and Metallurgical Assessment 297
10.1 Processing and Metallurgical Testwork 297
10.1.1 Amenability Tests to Process of Paddington Processing Plant 297
10.1.2 Racetrack 299
10.1.3 Gimlet South 304
10.1.4 Binduli 305
10.2 Paddington Processing Plant 307
10.2.1 Overview 307
10.2.2 Current Processing Flowsheet 308
10.2.3 Proposed Refractory Ore Flowsheet 310
10.2.4 Processing Facilities and Main Equipment 311
10.2.5 Historical Production Performance 312
10.2.6 Designed Refractory Recovery 313
10.2.7 Tailings Storage Facility 314
10.3 Binduli Heap Leaching Plant 315
10.3.1 Introduction 315
10.3.2 Heap Leach Process and Facilities 316
10.3.3 Production Performance 318

11 Workforce Assessment 320
11.1 Workforce Numbers 320
11.2 Assessment of Workforce 320

12 Project Infrastructure 321
12.1 Paddington Mining Area 321
12.1.1 Access 321

12.1.2 Power Supply 321
12.1.3 Water Supply 321
12.1.4 External Available Resources 322
12.2 Binduli Mining Area 322
12.2.1 Access 322
12.2.2 Power Supply 322
12.2.3 Water Supply 322

13 Environmental Studies, Permitting, Social or Community Impact 324
13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards 324
13.2 Environmental Legal Framework 324
13.3 Permitting 325
13.4 Flora and Fauna 327
13.5 Water Resources 328
13.6 Waste Rock and Tailings Management 331
13.7 Air and Noise Emissions 332
13.8 Hazardous Substances Management 333
13.9 Occupational Health and Safety 333
13.10 Mine Closure Plan and Rehabilitation 334
13.11 Social Aspects 335

14 Capital Expenditures and Operating Expenses 337
14.1 Sunk Capital Expenditures 337
14.2 Future Capital Expenditures 337
14.3 Sustaining Capital Costs 339
14.4 Historical Operating Costs 342
14.5 Future Operating Costs 343

15 Economic Analysis 348
15.1 Principal Assumptions 348
15.1.1 LoM Physical 349
15.1.2 Pricing Assumptions 350
15.1.3 Tax and Royalties 350
15.1.4 Depreciation 350
15.2 DCF Projection 350
15.3 Sensitivity Analysis 355

16 Risk Assessment 357

17 Conclusions and Recommendations 359
17.1 Geology and Mineral Resources 359
17.2 Mining and Ore Reserves 360
17.3 Mineral Processing and Metallurgy 360
17.4 Environmental and Social 361

References 364

Tables

Table 2-1: SRK's Reports for Listing on the HKEx 5
Table 2-2: SRK Project Team 6
Table 3-1: List of Norton Tenements 12
Table 6-1: Summary of Current Exploration Activities 54
Table 6-2: Diamond Drilling Campaign in 2002 55
Table 6-3: Diamond Drilling Campaign in 2019 56
Table 6-4: QA/QC Samples from 2021 to 2024 73
Table 7-1: Summary of the Database Binduli South 78
Table 7-2: Dimensions for the Navajo Chief-Centurion-Ben Hur Deposits 81
Table 7-3: Statistics of the Sample Length of the Navajo Chief-Centurion-Ben Hur Deposit 82
Table 7-4: Statistics of the Raw and Composite Samples 83
Table 7-5: Conditional Statistics for the Navajo Chief, Centurion and Ben Hur Deposits 83
Table 7-6: Block Model Parameters of the Navajo Chief-Centurion-Ben Hur Deposit 84
Table 7-7: Assumptions Considered for the Navajo Chief-Centurion-Ben Hur Deposit 88
Table 7-8: Mineral Resource Statement[1], the Navajo Chief-Centurion-Ben Hur Deposit, SRK Consulting China Limited, 30 June 2025[2] 88
Table 7-9: Global Block Model Quantities and Grade Estimates[1], the Navajo Chief, Centurion and Ben Hur Deposits at Various cut-off Grades. 89
Table 7-10: Summary of the Database Binduli North 93
Table 7-11: Dimensions for the Janet Ivy Deposits 96
Table 7-12: Statistics of the Sample Length of the Janet Ivy Deposit 97
Table 7-13: Statistics of the Raw and Composite Samples 98
Table 7-14: Conditional Statistics for the Janet Ivy Deposit 98
Table 7-15: Block Model Parameters of the Janet Ivy Deposit 99
Table 7-16: Assumptions Considered for the Janet Ivy Deposit 102
Table 7-17: Mineral Resource Statement[1], the Janet Ivy deposit, SRK Consulting China Limited, 30 June 2025[2] 102
Table 7-18: Global Block Model Quantities and Grade Estimates1, the Janet Ivy at Various cut-off Grades. 103
Table 7-19: Summary of the Database Apache Deposit 105
Table 7-20: Dimensions for the Apache Deposits 108
Table 7-21: Statistics of the Sample Length of the Apache Deposit 109
Table 7-22: Statistics of the Raw and Composite Samples 110
Table 7-23: Conditional Statistics for the Apache Deposit 110
Table 7-24: Block Model Parameters of the Apache Deposit 111
Table 7-25: Assumptions Considered for the Apache Deposit 113
Table 7-26: Mineral Resource Statement[1], the Apache Deposit, SRK Consulting China Limited, 30 June 2025[2] 113
Table 7-27: Global Block Model Quantities and Grade Estimates[1], the Apache Deposit at Various cut-off Grades. 114
Table 7-28: Summary of Cut-off Grades for Individual Deposits - Binduli Project 115
Table 7-29: Mineral Resource Statement 1 for the Binduli Project, as of 30 June 2025 by SRK Consulting China Ltd. 115
Table 7-30: Summary of the Database Racetrack 119
Table 7-31: Specific Gravity 121
Table 7-32: Statistics of the Sample Length of the Racetrack OC and UG Deposit 122
Table 7-33: Capping Values Statistics 123
Table 7-34: Top-cut Grade used in the Racetrack Deposit 124
Table 7-35: Basic Statistics of the Raw and Composite Samples 124
Table 7-36: Variogram Modelling Structures 125
Table 7-37: Block Model Parameters of the Racetrack OC Deposit 126

Table 7-38: Block Model Parameters of the Racetrack UG Deposit 126
Table 7-39: Search Parameters of the Racetrack OC and UG Deposit 126
Table 7-40: Assumptions Considered for the Racetrack OC Deposit 130
Table 7-41: Assumptions Considered for the Racetrack UG Deposit 130
Table 7-42: Mineral Resource Statement[1], the Racetrack OC Project, SRK Consulting China Ltd., 30 June 2025[2] 131
Table 7-43: Mineral Resource Statement[1], the Racetrack UG Project, SRK Consulting China Ltd., 30 June 2025[2] 131
Table 7-44: Global Block Model Quantities and Grade Estimates[1], the Racetrack OC Deposit (Oxide, Transitional and Fresh) at Various cut-off Grades. 132
Table 7-45: Global Block Model Quantities and Grade Estimates1, the Racetrack UG Deposit at Various cut-off Grades. 133
Table 7-46: Summary of the Database Tuart UG Deposit 136
Table 7-47: Dimensions for the Tuart UG Deposits 137
Table 7-48: Statistics of the Sample Length of the Tuart UG Deposit 138
Table 7-49: Capping Values Statistics 141
Table 7-50: Top-cut Grade used in the Tuart UG Deposit 142
Table 7-51: Basic Statistics of the Raw and Composite Samples 142
Table 7-52: Variogram Modelling Structures of the Domian 060 143
Table 7-53: Variogram Modelling Structures of the Domian 080 143
Table 7-54: Variogram Modelling Structures of the Domian 115 144
Table 7-55: Block Model Parameters of the Tuart UG Deposit 144
Table 7-56: Search Parameters for Each Domain of the Tuart UG Deposit 144
Table 7-57: Mineral Resource Classification Criteria used in the Estimation 147
Table 7-58: Assumptions Considered for the Tuart UG Deposit 149
Table 7-59: Mineral Resource Statement[1], the Tuart UG Deposit, SRK Consulting China Ltd., 30 June 2025[2] 149
Table 7-60: Global Block Model Quantities and Grade Estimates[1], the Tuart UG Deposit at Various cut-off Grades. 150
Table 7-61: Summary of Cut-off Grades for Individual Deposits – Mt Pleasant Project 153
Table 7-62: Mineral Resource Statement [1] for the Mt Pleasant Project, as of 30 June 2025 by SRK Consulting China Ltd. 153
Table 7-63: Summary of the Bullant UG Database 159
Table 7-64: Statistics of the Sample Length of the Bullant UG Deposit 162
Table 7-65: Capping Values Statistics 163
Table 7-66: Top-cut Grade used in the Bullant UG Deposit 164
Table 7-67: Statistics of the Raw and Composite Samples 164
Table 7-68: Variogram Modelling Structures of the Bullant UG Deposit 164
Table 7-69: Block Model Parameters of the Bullant UG Deposit 165
Table 7-70: Search Parameters for Each Domain of the Bullant UG Deposit 165
Table 7-71: Mineral Resource Classification Criteria used in the Estimation 167
Table 7-72: Assumptions Considered for the Bullant UG Deposit 169
Table 7-73: Mineral Resource Statement[1], the Bullant UG Deposit, SRK Consulting China Ltd., 30 June 2025[2] 169
Table 7-74: Global Block Model Quantities and Grade Estimates[1], the Bullant UG Deposit Oxide Ore at Various cut-off Grades. 170
Table 7-75: Summary of Cut-off Grades for Individual Deposits – Carbine Project 171
Table 7-76: Mineral Resource Statement [1] for the Carbine Project, as of 30 June 2025 by SRK Consulting China Ltd. 171
Table 7-77: Summary of the Database Gimlet South 174
Table 7-78: Specific Gravity 177
Table 7-79: Statistics of the Sample Length of the Gimlet South Deposit 178
Table 7-80: Statistics of the Raw and Composite Samples 179

Table 7-81: Block Model Parameters of the Gimlet South Deposit 179
Table 7-82: Search Parameters for Each Domain of the Gimlet South Deposit 180
Table 7-83: Assumptions Considered for the Gimlet South Deposit 183
Table 7-84: Mineral Resource Statement[1], the Gimlet South deposit, SRK Consulting China Ltd., 30 June 2025[2] 183
Table 7-85: Global Block Model Quantities and Grade Estimates[1], the Gimlet South Deposit at Various cut-off Grades. 184
Table 7-86: Summary of Cut-off Grades for Individual Deposits – Ora Banda Project 185
Table 7-87: Mineral Resource Statement [1] for the Ora Banda Project, as of 30 June 2025 by SRK Consulting China Ltd. 185
Table 7-88: Summary of the Database Federal UG 188
Table 7-89: Specific Gravity 191
Table 7-90: Statistics of the Sample Length of the Federal UG Deposit 192
Table 7-91: Capping Values Statistics 193
Table 7-92: Top-cut Grade used in the Federal UG Deposit 194
Table 7-93: Statistics of the Raw and Composite Samples 194
Table 7-94: Variogram Modelling Structures of the Federal UG 194
Table 7-95: Block Model Parameters of the Federal UG Deposit 195
Table 7-96: Search Parameters for Each Domain of the Federal UG Deposit 195
Table 7-97: Assumptions Considered for the Federal UG Deposit 198
Table 7-98: Mineral Resource Statement[1], the Federal UG deposit, SRK Consulting China Ltd., 30 June 2025[2] 198
Table 7-99: Global Block Model Quantities and Grade Estimates[1], the Federal UG Deposit Fresh Ore at Various cut-off Grades. 198
Table 7-100: Summary of Cut-off Grades for Individual Deposits – Golden Cities Project 200
Table 7-101: Mineral Resource Statement [1] for the Golden Cities Project, as of 30 June 2025 by SRK Consulting China Ltd. 200
Table 7-102: Stockpile Mineral Resource Statement, as of 30 June 2025 202
Table 8-1: Cut-off Grade Estimate 206
Table 8-2: Open Pit Mine Mining Dilution and Loss 207
Table 8-3: Open Pit Ore Reserves Statement as of 30 June 2025 208
Table 8-4: Cut-off Grade Estimate 211
Table 8-5: Underground Ore Reserves Statement as of 30 June 2025 213
Table 8-6: Stockpile Ore Reserves Statement as of 30 June 2025 214
Table 8-7: Ore Reserves Statement as of 30 June 2025 214
Table 9-1: Historical Three-Year Production Data – Binduli 220
Table 9-2: Historical Three-Year Production Data – Paddington 221
Table 9-3: Summary of Pit Slope Design Parameter – Binduli Project 223
Table 9-4: Summary of Open Pit Slope Design Parameter – Mt Pleasant Project 225
Table 9-5: Summary of Open Pit Slope Design Parameter – Carbine Project 226
Table 9-6: Summary of Open Pit Slope Design Parameter – Ora Banda Project 226
Table 9-7: Summary of Open Pit Slope Design Parameter – Golden Cities Project 227
Table 9-8: Mineral Resource Block Model Parameters – Binduli Project 229
Table 9-9: Summary of Open Pit Design Parameter – Binduli Project 231
Table 9-10: Mineral Resource Block Model Parameters – Mt Pleasant Project 231
Table 9-11: Summary of Open Pit Design Parameter – Mt Pleasant Project 233
Table 9-12: Mineral Resource Block Model Parameters – Carbine Project 234
Table 9-13: Summary of Open Pit Design Parameter – Carbine Project 236
Table 9-14: Mineral Resource Block Model Parameters – Ora Banda Project 236
Table 9-15: Summary of Open Pit Design Parameter 237
Table 9-16: Mineral Resource Block Model Parameters – Golden Cities Project 238
Table 9-17: Summary of Open Pit Design Parameter – Golden Cities Project 240
Table 9-18: Primary and Ancillary Equipment List 241

Table 9-19: Open Pit Mine Production Schedule 244
Table 9-20: Underground Historical Three-Year Production Data 252
Table 9-21: Summary of UCS Results at Bullant Underground Mine 255
Table 9-22: Summary of Q Value in Geotechnical Domains at Bullant Underground Mine....256
Table 9-23: Stope Dimensions at Bullant Underground Mine 257
Table 9-24: Stope Optimization Parameter at Bullant Underground Mine 259
Table 9-25: Development Type and Dimensions at Bullant Underground Mine 261
Table 9-26: Equipment List at Bullant Underground Mine 261
Table 9-27: Summary of UCS Results at Enterprise Underground Mine....266
Table 9-28: Summary of Q Value at Enterprise Underground Mine 266
Table 9-29: Tunnelling Quality Index Q Values at Enterprise Underground Mine 267
Table 9-30: Rock Mass Rating (RMR89) at Enterprise Underground Mine 268
Table 9-31: Calculated Mining Rock Mass Rating Values for Enterprise Underground Mine....269
Table 9-32: Stope Dimensions at Enterprise Underground Mine....270
Table 9-33: Stope Optimization Parameter at Enterprise Underground Mine 272
Table 9-34: Standard horizontal development profiles at Enterprise Underground Mine 272
Table 9-35: Equipment List at Enterprise Underground Mine 273
Table 9-36: Summary of UCS Results at Tuart Underground Mine....277
Table 9-37: Tunnelling Quality Index Q Values at Tuart Underground Mine 278
Table 9-38: Rock Mass Rating (RMR89) at Tuart Underground Mine 280
Table 9-39: Calculated Factor C at Tuart Underground Mine 281
Table 9-40: Calculated Modified Stability Number (N) and Hydraulic Radius at Tuart Underground Mine 281
Table 9-41: Stope Dimensions at Tuart Underground Mine....281
Table 9-42: Stope Optimization Parameter at Tuart Underground Mine....283
Table 9-43: Standard horizontal development profiles at Enterprise Underground Mine 284
Table 9-44: Equipment List at Tuart Underground Mine 285
Table 9-45: Summary of Q Value in Geotechnical Domains....288
Table 9-46: Summary of RMR89 in Geotechnical Domains 289
Table 9-47: Stope Dimensions 290
Table 9-48: Stope Optimization Parameter 291
Table 9-49: Development Type and Dimensions 292
Table 9-50: Equipment List at Federal Underground Mine 293
Table 9-51: Underground Mine Production Schedule 294
Table 9-52: Production Schedule 296
Table 10-1: Metallurgical Test Results of Paddington Free Milling Deposit Samples....298
Table 10-2: Processing and Metallurgical Test Study on Racetrack Ore 300
Table 10-3: Whole Ore Cyanidation Test Results of Racetrack Samples....300
Table 10-4: Flotation Test Results of Racetrack Composite Sample....301
Table 10-5: WOCN Test Results for Flotation Tailings 302
Table 10-6: Gold Cyanidation leaching results for flotation concentrates under different pretreatment methods....303
Table 10-7: Flotation - Cyanidation Test Result on Three Gimlet South Composite Samples 305
Table 10-8: Bottle Roll Cyanidation Test Results of Binduli Ore Samples....306
Table 10-9: Summary Results of Agglomeration Column Leach Tests 307
Table 10-10: Main Processing and Metallurgical Equipment 311
Table 10-11: Historical Production Performance of Paddington Processing Plant 312
Table 10-12: The designed Metallurgical Indicators of Refractory Ore....313
Table 10-13: Paddington TSFs Statues 314
Table 10-14: Main Facilities and Equipment of Binduli Heap Leach Plant 318
Table 10-15: Binduli Heap Leach Plant Production Records 319
Table 11-1: Workforce Number Statistics in Paddington Mining Area 320
Table 13-1: Environmental Legislative Framework 324

Table 13-2: Works Approvals and Environmental Licences....326
Table 14-1: NGF Sunk Capital Expenditure (2022-2025H1)....337
Table 14-2: Paddington Mill Expansion in 2025 and 2026 (Unit: USD '000)....338
Table 14-3: Paddington Mill Expansion in 2028 (Unit: USD '000)....339
Table 14-4: Binduli Operation Expansion in 2026 (Unit: USD '000)....339
Table 14-5: Sustaining Capex Plan (Unit: USD '000)....341
Table 14-6: Historical Operating Cost (Unit: USD '000)....342
Table 14-7: Historical AISC (2022-2025 H1)....342
Table 14-8: Forecast Operating Unit Costs Over LoM....343
Table 14-9: Forecast Operating Cost Over LoM (Unit: USD '000)....345
Table 14-10: Forecast AISC Over LoM....345
Table 15-1: LoM Physical Inputs for Economic Analysis....349
Table 15-2: Pricing Assumptions for Economic Analysis....350
Table 15-3: LoM Production and Cash Flow Forecast....352
Table 15-4: Sensitivity Analysis Result (@10% Discount Rate)....355
Table 16-1: Risk assessment Matrix....357
Table 16-2: Risk Assessment for Norton Project....357

Figures

Figure 1-1: Details of Each Project and its Contained Deposits....1
Figure 3-1: NGF's Tenements Location in West Australia....11
Figure 4-1: Location Map of the Projects and Deposits....22
Figure 5-1: Tectonic and Geological Setting of the Yilgarn Craton, WA....26
Figure 5-2: Local Geology Map (Binduli Project)....30
Figure 5-3: Local Geology Map (Mt Pleasant Project)....34
Figure 5-4: Local Geology Map (Carbine Project)....36
Figure 5-5: Local Geology Map (Ora Banda Project)....38
Figure 5-6: Local Geology Map (Golden Cities Project)....40
Figure 6-1: Sample Preparation Flow Chart in Jinning Laboratory....72
Figure 6-2: Field Duplicates vs Lab Pulp Check (2021 Q2)....74
Figure 7-1: Drilling Hole Location of the Database Binduli South....78
Figure 7-2: Current Topography of the Navajo Chief, Centurion and Ben Hur Deposits....79
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)....80
Figure 7-4: The Combined Map of the Mineralised Bodies and the Supergene Body....81
Figure 7-5: Histogram of Sample Length for the Navajo Chief-Centurion-Ben Hur Deposit....82
Figure 7-6: Swath Plots of the Navajo Chief and Centurion Deposits....85
Figure 7-7: Swath Plots of the Ben Hur Deposit....86
Figure 7-8: Mineral Resource Classification of the Navajo Chief and Centurion Deposits....87
Figure 7-9: Grade-Tonnage Curve of the Navajo Chief, Centurion and Ben Hur Deposits....90
Figure 7-10: Drilling Hole Location of the Database Janet Ivy Deposit....94
Figure 7-11: Current Topography of the Janet Ivy Deposit....95
Figure 7-12: 3D View of the Mineralised Bodies of the Janet Ivy Deposit....96
Figure 7-13: Histogram of Sample Length for the Janet Ivy Deposit....97
Figure 7-14: Swath Plots of the Janet Ivy Deposit....99
Figure 7-15: Mineral Resource Classification of the Janet Ivy Deposit....101
Figure 7-16: Grade-Tonnage Curve of the Janet Ivy Deposit....103
Figure 7-17: Drilling Hole Location of the Database Apache....106
Figure 7-18: Current Topography of the Apache Deposit....107
Figure 7-19: 3D View of the Mineralised Bodies of the Apache Deposit....108
Figure 7-20: Histogram of Sample Length for the Apache Deposit....109

Figure 7-21: Swath Plot of the Apache Deposit....112
Figure 7-22: Grade-Tonnage Curve of the Apache Deposit....114
Figure 7-23: Drilling Hole Location of the Database Racetrack....120
Figure 7-24: 3D View of the Mineralised Bodies of the Racetrack OC Deposit....120
Figure 7-25: 3D View of the Mineralised Bodies of the Racetrack UG Deposit....121
Figure 7-26: Histogram of Sample Length for the Racetrack OC and UG Deposit....122
Figure 7-27: Histograms and Probability Plot of the Domain 115....123
Figure 7-28: Histograms and Probability Plot of the Domain 1111....123
Figure 7-29: Histograms and Probability Plot of the Domain 1012....123
Figure 7-30: Swath Plots of the Racetrack OC and UG Deposit....127
Figure 7-31: Mineral Resource Classification of the Racetrack OC Deposit....129
Figure 7-32: Mineral Resource Classification of the Racetrack UG Deposit....129
Figure 7-33: Grade-Tonnage Curve of the Racetrack OC Deposit....133
Figure 7-34: Grade-Tonnage Curve of the Racetrack UG Deposit....134
Figure 7-35: Drilling Hole Location of the Database Tuart UG Deposit....136
Figure 7-36: 3D View of the Mineralised Bodies of the Tuart UG Deposit....137
Figure 7-37: Histogram of Sample Length for the Tuart UG Deposit....138
Figure 7-38: Histograms and Probability Plot of the Domain 60_Subdom_601....139
Figure 7-39: Histograms and Probability Plot of the Domain 60_Subdom_609....139
Figure 7-40: Histograms and Probability Plot of the Domain 60_Subdom_621....140
Figure 7-41: Histograms and Probability Plot of the Domain 80_Subdom_884....140
Figure 7-42: Histograms and Probability Plot of the Domain 80_Subdom_885....140
Figure 7-43: Histograms and Probability Plot of the Domain 80_Subdom_893....141
Figure 7-44: Histograms and Probability Plot of the Domain 115....141
Figure 7-45: Histograms and Probability Plot of the Domain 116....141
Figure 7-46: Swath Plots of the Tuart UG Deposit Domain 060 and Domain 080....145
Figure 7-47: Swath Plots of the Tuart UG Deposit Domain 115....146
Figure 7-48: Mineral Resource Classification of the Tuart UG Deposit Domain 060....147
Figure 7-49: Grade-Tonnage Curve of the Tuart UG Deposit Domain 060....151
Figure 7-50: Drilling Hole Location of the Bullant UG Deposit....159
Figure 7-51: Current Topography of the Bullant UG Deposit....160
Figure 7-52: 3D View of the Mineralised Bodies of the Bullant UG Deposit....161
Figure 7-53: Histogram of Sample Length for the Bullant UG Deposit....162
Figure 7-54: Histograms and Probability Plot of the Domain 20....163
Figure 7-55: Histograms and Probability Plot of the Domain 40....163
Figure 7-56: Histograms and Probability Plot of the Domain 43....163
Figure 7-57: Swath Plot of the Bullant UG Deposit....166
Figure 7-58: Mineral Resource Classification of the Bullant UG Deposit....168
Figure 7-59: Grade-Tonnage Curve of the Bullant UG Deposit....170
Figure 7-60: Drilling Hole Location of the Database Gimlet South....175
Figure 7-61: Current Topography of the Gimlet South Deposit....176
Figure 7-62: 3D View of Mineralised Domains of the Gimlet South Deposit....177
Figure 7-63: Histogram of Core Length for the Gimlet South Deposit....178
Figure 7-64: The Variograms of the Total Metal for the Gimlet South Deposit....179
Figure 7-65: Swath Plots of the Gimlet South Deposit....180
Figure 7-66: Mineral Resource Classification of the Gimlet South Deposit....182
Figure 7-67: Grade-Tonnage Curve of the Gimlet South Deposit....184
Figure 7-68: Drilling Hole Location of the Database Federal UG....189
Figure 7-69: Current Topography of the Federal UG Deposit....190
Figure 7-70: 3D View of Mineralized Domains of the Federal UG Deposit....191
Figure 7-71: Histogram of Core Length for the Federal UG Deposit....192
Figure 7-72: Histograms and Probability Plot of the Domain 101....193

Figure 7-73: Histograms and Probability Plot of the Domain 103 193
Figure 7-74: Histograms and Probability Plot of the Domain 104 193
Figure 7-75: Swath Plots of the Federal UG Deposit 196
Figure 7-76: Mineral Resource Classification of the Federal UG Deposit 197
Figure 7-77: Grade-Tonnage Curve of the Federal UG Deposit Fresh Ore 199
Figure 8-1: General Relationship between Mineral Resources and Ore Reserves 203
Figure 9-1: NGF Project Deposits and Processing Facilities Locations 216
Figure 9-2: Binduli Project Deposit Locations - Plan View 217
Figure 9-3: Greater Mt Pleasant and Lady Bountiful Project Deposit Locations - Plan View 218
Figure 9-4: Carbine Project Deposit Locations - Plan View 218
Figure 9-5: Ora Banda Project Deposit Locations - Plan View 219
Figure 9-6: Golden Cities, Mulgarrie and Mt Jewell Project Deposit Locations - Plan View 220
Figure 9-7: Geotechnical Domains – Binduli Project 223
Figure 9-8: Geotechnical Domains – Racetrack (Mt Pleasant Project) 225
Figure 9-9: Geotechnical Domains – Wattlebird (Carbine Project) 226
Figure 9-10: Geotechnical Domains – Mt Jewell area (Golden Cities Project) 227
Figure 9-11: Final Open Pit Design – Fort William, Fort Scott, Karen Louise, Janet Ivy 230
Figure 9-12: Final Open Pit Design – Navajo Chief, Centurion, Ben Hur, Apache 231
Figure 9-13: Final Open Pit Design – Racetrack 232
Figure 9-14: Final Open Pit Design – Black Flag 233
Figure 9-15: Final Open Pit Design – Lady Bountiful 233
Figure 9-16: Final Open Pit Design – Wattlebird 235
Figure 9-17: Final Open Pit Design – Breakaway Dam 235
Figure 9-18: Final Open Pit Design – Gimlet South 237
Figure 9-19: Final Open Pit Design – Enterprise West 237
Figure 9-20: Final Open Pit Design – Havana 239
Figure 9-21: Final Open Pit Design – Mulgarrie 239
Figure 9-22: Final Open Pit Design – Mt Jewll 240
Figure 9-23: Open Pit Ore Production Schedule 251
Figure 9-24: Location of Bullant Underground Mine 253
Figure 9-25: The Q system chart for Ground Support Estimate at Bullant Underground Mine 256
Figure 9-26: Support Guidelines for Mine Drives at Bullant Mine 257
Figure 9-27: Stope Optimization Result at Bullant Underground Mine 260
Figure 9-28: Location of Enterprise Underground Mine 264
Figure 9-29: Geotechnical Domains at Enterprise Underground Mine 265
Figure 9-30: The Q system Chart for Ground Support Estimate 267
Figure 9-31: Support Guidelines for Mine Drives of 4 to 6m Span 268
Figure 9-32: Stope Optimization Result at Enterprise Underground Mine 271
Figure 9-33: Stope Optimization Result at Enterprise Underground Mine 272
Figure 9-34: Ventilation System at Enterprise Underground Mine 275
Figure 9-35: Location of Tuart Underground Mine 276
Figure 9-36: Location of Tuart Underground Mine 278
Figure 9-37: The Q system Chart for Ground Support Estimate at Tuart Underground Mine 279
Figure 9-38: Support Guidelines for Mine Drives of 4 to 6m Span at Tuart Underground Mine 279
Figure 9-39: Orebody at Tuart Underground Mine 282
Figure 9-40: Mining Method at Tuart Underground Mine 283
Figure 9-41: Stope Optimization Result at Tuart Underground Mine 284
Figure 9-42: Location of Bullant Underground Mine 286
Figure 9-43: Geotechnical domains at Federal Mine 287
Figure 9-44: Mathews Stability Graph 290
Figure 9-45: Stope Optimization Result 292
Figure 9-46: Underground Ore Production Schedule 295

Figure 10-1: The Relationship Between Gold Leaching rate and Arsenic Content 301
Figure 10-2: Flotation Test Flowchart of Racetrack Composite Sample 302
Figure 10-3: Cyanidation Leaching rate Vs Gold Grade, Sulfide Grade and Arsenic Grade 304
Figure 10-4: Flotation Recovery Vs Gold Grade, Sulfide Grade and Arsenic Grade 305
Figure 10-5: Aerial View of Paddington Processing Plant 308
Figure 10-6: Current Flowsheet of Paddington Processing Plant 310
Figure 10-7: Flotation Circuit for Refractory Ore 311
Figure 10-8: Feed Grade and Recoveries 313
Figure 10-9: Paddington Tailings Storage Pit 314
Figure 10-10:A Panoramic View of Binduli Heap Leach Plant 316
Figure 10-11:Binduli Heap Leach Process Flow Diagram 318
Figure 15-1: NPV Versus Discount Rate 351
Figure 15-2: Cash Flow Profile 351
Figure 15-3: Sensitivity Spider Chart (10% Discount Rate) 355

Appendices

Appendix A JORC Code, 2012 Edition – Table 1
Appendix B Compliance with Chapter 18
Appendix C 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
ARD	Acid rock drainage
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
Capex	capital expenditure(s)
CIL	Carbon-in-leach
CIP	Carbon-in-Pulp
cm	centimetres
COG	cut-off grade
Company	Zijin Gold International Company Limited
CPR	Competent Person's Report
DA	depreciation and amortisation
DCF	discounted cash flow
DD	diamond drilling
DSO	Deswik Stope Optimizer
E	East
EIA	Environmental Impact Assessment
EPA	Environmental Protection Agency
EPMP	Environmental Protection and Management Plan
ESAs	Environmentally Sensitive Areas
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
g	gram
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

Term/Abbreviation	Meaning/Definition
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
ISBD	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
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
koz	kilo ounces
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
LoM	life-of-mine
M	million
m	metres
m/s	metres per second
m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
MCPs	Multiple Mine Closure Plans
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
mg/L	milligrams per liter
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	millimeter(s)
MRE	Mineral Resource estimate
mRL	meters Reduced Level
MRM	Mineral Resource Model
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
MIK	Multiple Indicator Kriging
NAF	Non-Acid Forming
NGF	Norton Gold Fields Pty Ltd
NPV	net present values
NSR	net smelter return
OC	open cut
OK	Ordinary Kriging
Opex	operating expenditure(s)/cost(s)

Term/Abbreviation	Meaning/Definition
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S	South, also the element symbol of sulphur
SG	specific gravity
SRK	SRK Consulting China Ltd.
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd (“HKEx”)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
UG	underground
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WOCN	whole ore cyanidation
WRD	waste rock dump
Xiamen Zijin	Xiamen Zijin Engineering Design Co., Ltd
Zijin Gold International	Zijin Gold International Company Limited
Zijin Mining	Zijin Mining Group Company Ltd. (紫金矿业集团股份有限公司)

Executive Summary

SRK Consulting China Ltd. ("**SRK**") was commissioned by Zijin Gold International Company Ltd. (hereafter referred to as "**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of Norton Gold Fields Pty Ltd. ("**Norton**" or "**NGF**")'s gold projects ("**Norton Project**", "**NGF Project**" or the "**Project**") which are located in 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 FlotationPlant	Refractory Ore	kt/a	1,000		Construction
		Doré Bullion	kg/a	400		
		Concentrate	kt/a	29.02		
		Gold in Concentrate	kg/a	1,596		

Sources: Norton

Notes:

[1] Designed mining and processing capacity refers to the production scale proposed in the 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 (kt)	Au Grade (g/t)	Au Metal Contained (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., 6 m 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 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 (±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 × 80 m grids, while infill and classification drilling is performed on denser grids (20 m × 20 m, 10 m × 10 m), with grade control drilling as tight as 5 m × 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	62524	0.60	37445	1203
	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

Description	Unit	FS Design	2023	2024	1H2025	Total
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 + chang 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.

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

Item	Mine/Deposit	Unit	Unit Cost (US$)
	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
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

Risk Source/Issue	Likelihood	Consequence	Risk
Capital and Operating Costs			
Project Timing Delay	Possible	Minor	Low
Capital Cost Increases	Possible	Moderate	Medium
Capital Costs- Ongoing	Possible	Moderate	Medium
Operating Cost Underestimated	Possible	Moderate	Medium

Source: SRK

Recommendations

SRK offers the following recommendations:

Geology and Mineral Resources

- Infill drilling is recommended in areas with sparse data or structurally complex settings to improve the resolution of geological models. Additionally, targeted deep drilling should be undertaken in high-grade or structurally open zones to test the down-dip and down-plunge continuity of mineralisation.
- Broader application of 3D geological modelling tools is encouraged to improve spatial understanding, visualisation, and communication of complex geological structures, especially in areas with limited control at depth.
- A reconciliation study should be performed comparing block model outputs with historical and current production data to assess estimation accuracy. The modelling approach should increasingly integrate geological controls, such as structural frameworks and lithological boundaries to enhance model robustness.
- Mineral Resource classification should continue to follow established criteria, including data spacing, QA/QC performance, and geological continuity, and should also address the elimination of geologically unsupported “spot dog” features. For areas advancing to pre-feasibility or feasibility stages, upgrading Indicated to Measured 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

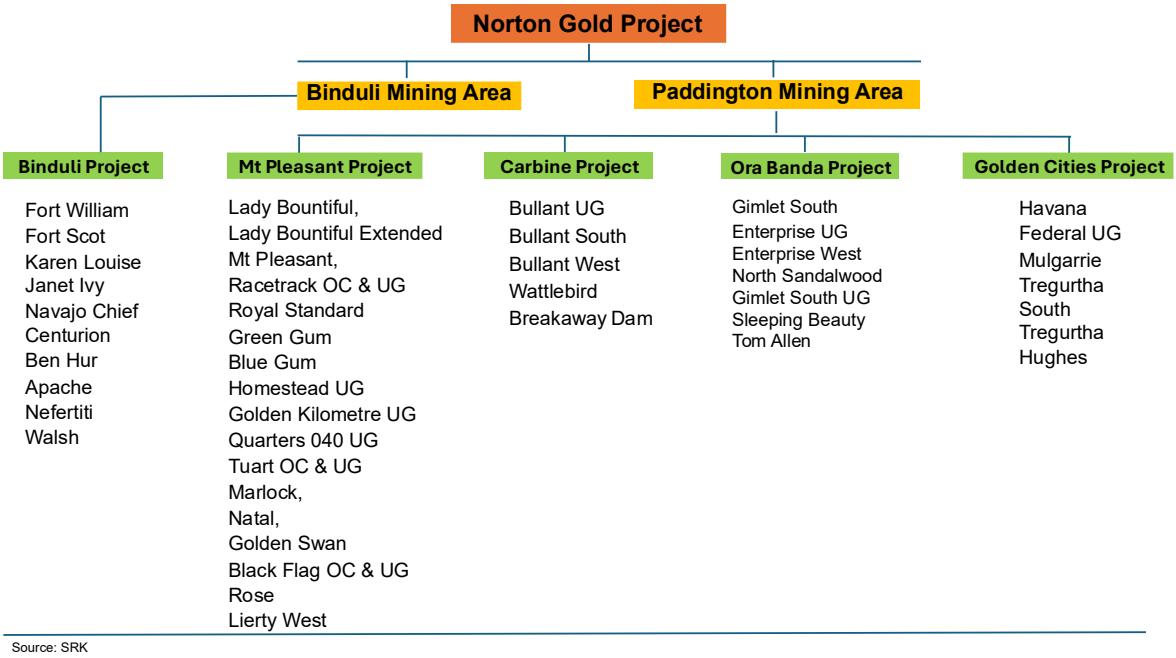
- No EIAs have been required for the project operations. However, any future project expansions or modifications may be subject to referral and potential assessment by the EPA, depending on their environmental significance.
- In the waste characterization studies conducted so far, most of the waste rock 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



Source: SRK

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
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

Company	Year	Nature of Transaction
Chifeng Jilong Gold Mining Co., Ltd.	2025	IPO Listing on HKEx

2.7 Project Team

The SRK project team and responsibilities are shown in Table 2-2.

Table 2-2: SRK Project Team

Consultant	Title	Discipline and Task
Dr. 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.

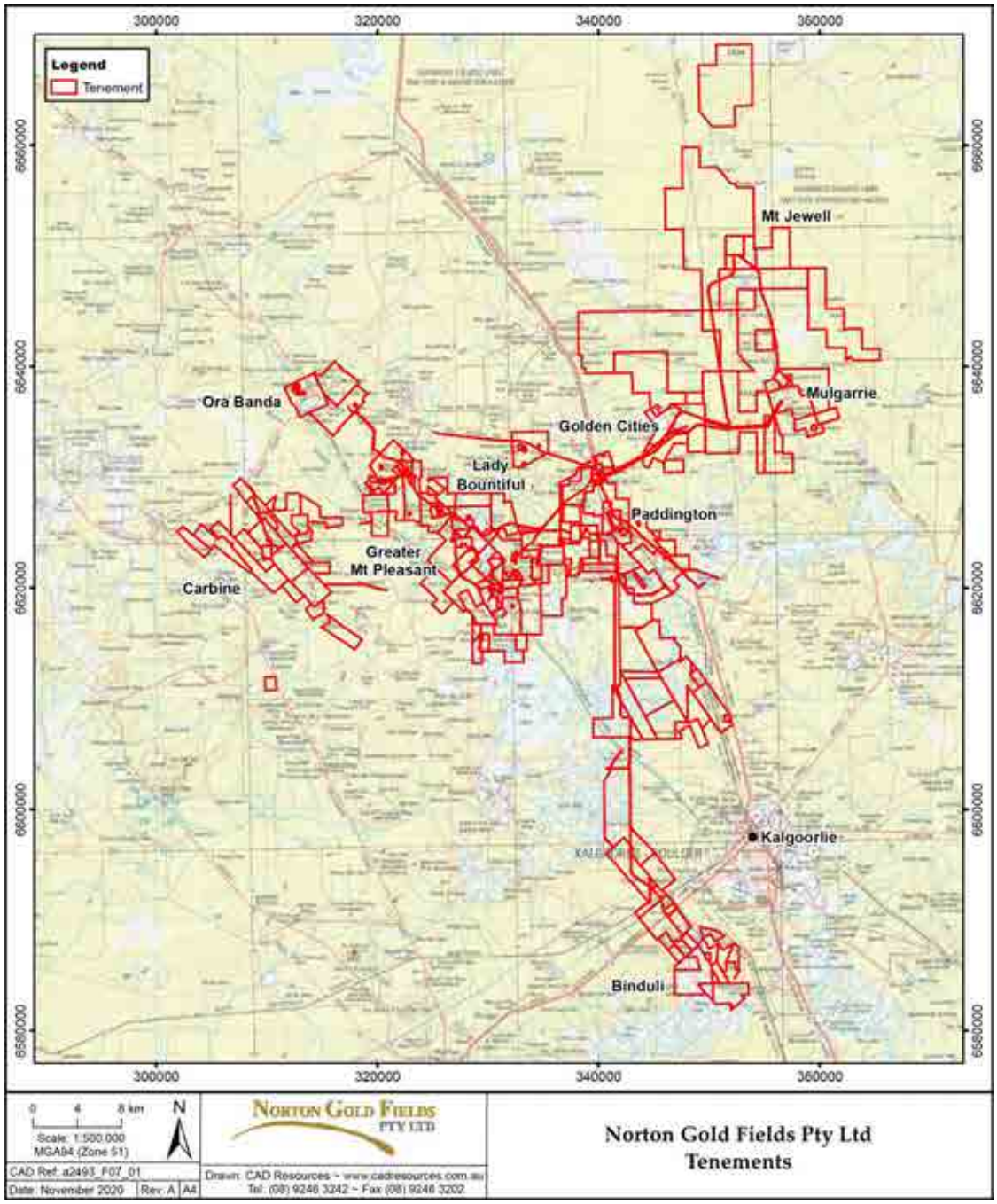
The possible sources of error in the forward-looking statements are addressed in more detail in the appropriate sections of this report. Also provided in the report are comments on the areas of concern inherent in the different areas of the mining and processing operations.

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

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
L24/144	Live	Paddington Gold Pty Limited	1-May-91	30-Apr-26	8.34HA	PADDINGTON WEST	Miscellaneous Licence
L24/145	Live	Paddington Gold Pty Limited	1-May-91	30-Apr-26	15.2HA	PADDINGTON WEST	Miscellaneous Licence
L24/163	Live	Paddington Gold Pty Limited	15-Oct-96	14-Oct-26	45.123HA	Rose Dam	Miscellaneous Licence
L24/164	Live	Paddington Gold Pty Limited	5-Dec-96	4-Dec-26	17.82HA	lake arrow	Miscellaneous Licence
L24/171	Live	Paddington Gold Pty Limited	20-Aug-12	19-Aug-33	3.28HA	GRANTS PATCH NORTH	Miscellaneous Licence
L24/173	Live	Paddington Gold Pty Limited	20-Jan-98	19-Jan-28	1HA	WENDY GULLY	Miscellaneous Licence
L24/177	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	22HA	Broad Arrow (SW of)	Miscellaneous Licence
L24/178	Live	Paddington Gold Pty Limited	10-Sep-99	9-Sep-29	51HA	Broad Arrow:Cawse to Woodcutters	Miscellaneous Licence
L24/179	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	24.7HA	Broad Arrow	Miscellaneous Licence
L24/180	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	10.6HA	Broad Arrow	Miscellaneous Licence
L24/19	Live	Paddington Gold Pty Limited	23-Oct-84	19-Oct-25	43.09HA	BLACK FLAG	Miscellaneous Licence
L24/196	Live	Paddington Gold Pty Limited	4-May-09	3-May-30	2.4172HA	Paddington Mill 4km South	Miscellaneous Licence
L24/198	Live	Paddington Gold Pty Limited	11-Jan-11	10-Jan-32	44.16HA	Paddington	Miscellaneous Licence
L24/199	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	2.689HA	Paddington	Miscellaneous Licence
L24/20	Live	Paddington Gold Pty Limited	23-Oct-84	19-Oct-25	1HA	NORTH WEST OF KALGOORLIE	Miscellaneous Licence
L24/200	Live	Paddington Gold Pty Limited	13-Sep-12	12-Sep-33	2.6084HA	Bent Tree, South East of Ora Banda	Miscellaneous Licence
L24/207	Live	Paddington Gold Pty Limited	26-Jun-13	25-Jun-34	14.4037HA	West of Paddington	Miscellaneous Licence
L24/208	Live	Paddington Gold Pty Limited	26-Jun-13	25-Jun-34	10.2685HA	Bent Tree	Miscellaneous Licence
L24/214	Live	Norton Gold Fields Pty Ltd	18-Dec-14	17-Dec-35	18.05HA	Lady Bountiful	Miscellaneous Licence
L24/215	Live	Norton Gold Fields Pty Ltd	6-May-20	5-May-41	14.7415HA	Grants Patch	Miscellaneous Licence
L24/216	Live	Norton Gold Fields Pty Ltd	6-May-20	5-May-41	66.98606HA	Grants Patch	Miscellaneous Licence
L24/218	Live	Norton Gold Fields Pty Ltd	21-Nov-17	20-Nov-38	5.0759HA	Bull Ant	Miscellaneous Licence
L24/220	Live	Norton Gold Fields Pty Ltd	16-Jul-15	15-Jul-36	85.3879HA	Western Mt Jewell	Miscellaneous Licence
L24/228	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	18.0456HA	Kanowna 2	Miscellaneous Licence
L24/229	Live	Norton Gold Fields Pty Ltd	20-Feb-17	19-Feb-38	53.6029HA	Kanowna 1	Miscellaneous Licence
L24/230	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	4.6321HA	Kanowna 3	Miscellaneous Licence
L24/231	Live	Norton Gold Fields Pty Ltd	15-Nov-18	14-Nov-39	150.7407HA	Mulgarrie	Miscellaneous Licence
L24/238	Live	Norton Gold Fields Pty Ltd	19-Apr-18	18-Apr-39	2.9795HA	Fortis	Miscellaneous Licence

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
L24/29	Live	Paddington Gold Pty Limited	22-Jan-85	19-Oct-25	9.6HA	PADDINGTON	Miscellaneous Licence
L24/34	Live	Paddington Gold Pty Limited	4-Jun-85	19-Oct-25	14HA	BROAD ARROW: 3KM SOUTH OF:	Miscellaneous Licence
L24/54	Live	Paddington Gold Pty Limited	27-Oct-87	26-Oct-27	11.54HA	BLACK FLAG	Miscellaneous Licence
L24/63	Live	Paddington Gold Pty Limited	23-Sep-86	22-Sep-26	27.4HA	BROAD ARROW	Miscellaneous Licence
L24/64	Live	Paddington Gold Pty Limited	9-Jun-87	8-Jun-27	0.01HA	GRANTS PATCH	Miscellaneous Licence
L24/65	Live	Paddington Gold Pty Limited	9-Jun-87	8-Jun-27	4HA	GRANTS PATCH	Miscellaneous Licence
L24/69	Live	Paddington Gold Pty Limited	23-Jun-87	22-Jun-27	0.01HA	GRANTS PATCH	Miscellaneous Licence
L26/197	Live	Bellamel Mining Pty Ltd	3-Dec-93	2-Dec-28	1.951HA	GIBSON - HONMAN ROCK	Miscellaneous Licence
L26/202	Live	Bellamel Mining Pty Ltd	10-Apr-97	9-Apr-27	0.859HA	Binduli	Miscellaneous Licence
L26/203	Live	Bellamel Mining Pty Ltd	23-Jan-98	22-Jan-28	5.3476HA	BINDULI	Miscellaneous Licence
L26/204	Live	Bellamel Mining Pty Ltd	13-Aug-97	12-Aug-27	20.0634HA	BINDULI	Miscellaneous Licence
L26/247	Live	Paddington Gold Pty Limited	4-May-09	3-May-30	8.2888HA	Paddington Mill 20km South	Miscellaneous Licence
L26/253	Live	Paddington Gold Pty Limited	17-Aug-12	16-Aug-33	20.3HA	North Binduli	Miscellaneous Licence
L26/269	Live	Norton Gold Fields Pty Ltd	5-Dec-14	4-Dec-35	42HA	Binduli - 10km north of	Miscellaneous Licence
L27/89	Live	Norton Gold Fields Pty Ltd	16-Jul-15	15-Jul-36	56.9462HA	Eastern Mt Jewell	Miscellaneous Licence
M16/106	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	505HA	CARBINE	Mining Lease
M16/150	Live	Paddington Gold Pty Limited	3-Aug-90	2-Aug-32	875HA	MATT DAM	Mining Lease
M16/156	Live	Paddington Gold Pty Limited	21-Sep-90	20-Sep-32	97.72HA	HAWKINS FIND	Mining Lease
M16/222	Live	Norton Gold Fields Pty Ltd	12-Aug-08	11-Aug-29	330HA	Red Dam	Mining Lease
M16/23	Live	Paddington Gold Pty Limited	24-Jul-86	23-Jul-28	200HA	HAWKINS AREA	Mining Lease
M16/243	Live	Paddington Gold Pty Limited	11-Sep-09	10-Sep-30	200HA	Leo Dam	Mining Lease
M16/244	Live	Paddington Gold Pty Limited	7-Dec-98	6-Dec-40	180HA	Zuleika	Mining Lease
M16/374	Live	Paddington Gold Pty Limited	14-May-10	13-May-31	182HA	Ora Banda (13km SW of)	Mining Lease
M16/396	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	144HA	WHITE ELEPHANT DAM	Mining Lease
M16/397	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	122HA	WHITE ELEPHANT DAM	Mining Lease
M16/398	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	567HA	WHITE ELEPHANT DAM	Mining Lease
M16/399	Live	Paddington Gold Pty Limited	20-Apr-10	19-Apr-31	445HA	WHITE ELEPHANT DAM	Mining Lease
M16/44	Live	Kalgoorlie Mining Company (Bullant) Pty Ltd	3-Nov-87	2-Nov-29	600HA	ORA BANDA	Mining Lease

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
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

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
M24/223	Live	Paddington Gold Pty Limited	14-Mar-88	13-Mar-30	157.5HA	MT PLEASANT	Mining Lease
M24/227	Live	Paddington Gold Pty Limited	27-Jul-88	26-Jul-30	80HA	MT PLEASANT	Mining Lease
M24/229	Live	Paddington Gold Pty Limited	30-May-88	29-May-30	114.1HA	MT PLEASANT	Mining Lease
M24/231	Live	Paddington Gold Pty Limited	31-May-88	30-May-30	14.56HA	BELLEVUE	Mining Lease
M24/234	Live	Paddington Gold Pty Limited	13-Jun-88	12-Jun-30	370.6HA	BLACK FLAG	Mining Lease
M24/236	Live	Paddington Gold Pty Limited	13-Jun-88	12-Jun-30	121.75HA	MT PLEASANT	Mining Lease
M24/239	Live	Norton Gold Fields Pty Ltd	21-Sep-88	20-Sep-30	889.6HA	SMITHFIELD	Mining Lease
M24/240	Live	Norton Gold Fields Pty Ltd	21-Sep-88	20-Sep-30	641HA	SMITHFIELD	Mining Lease
M24/251	Live	Norton Gold Fields Pty Ltd	25-Nov-88	24-Nov-30	875.6HA	BROAD ARROW	Mining Lease
M24/255	Live	Paddington Gold Pty Limited	25-Nov-88	24-Nov-30	767HA	BELLEVUE	Mining Lease
M24/256	Live	Paddington Gold Pty Limited	4-Nov-88	3-Nov-30	122HA	BLACK FLAG	Mining Lease
M24/265	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	264HA	MT PLEASANT	Mining Lease
M24/266	Live	Paddington Gold Pty Limited	29-Sep-88	28-Sep-30	124HA	MT PLEASANT	Mining Lease
M24/267	Live	Paddington Gold Pty Limited	2-Sep-88	1-Sep-30	1.77HA	MT PLEASANT	Mining Lease
M24/270	Live	Paddington Gold Pty Limited	24-Oct-88	23-Oct-30	225HA	1KM EAST OF ARTHUR DAM	Mining Lease
M24/271	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	104.25HA	LADY BOUNTIFUL	Mining Lease
M24/272	Live	Paddington Gold Pty Limited	15-Feb-89	14-Feb-31	200HA	LIBERTY	Mining Lease
M24/29	Live	Paddington Gold Pty Limited	4-Jan-84	3-Jan-26	978.3HA	ORA BANDA	Mining Lease
M24/291	Live	Paddington Gold Pty Limited	29-Mar-89	28-Mar-31	400HA	DIXIE	Mining Lease
M24/295	Live	Paddington Gold Pty Limited	11-Jul-89	10-Jul-31	161HA	DARK HORSE	Mining Lease
M24/300	Live	Paddington Gold Pty Limited	29-Mar-89	28-Mar-31	67.5HA	DARK HORSE	Mining Lease
M24/302	Live	Paddington Gold Pty Limited	8-Dec-89	7-Dec-31	956HA	BLACK FLAG	Mining Lease
M24/303	Live	Paddington Gold Pty Limited	8-Dec-89	7-Dec-31	960HA	BLACK FLAG	Mining Lease
M24/304	Live	Paddington Gold Pty Limited	28-Mar-90	27-Mar-32	703HA	BLACK FLAG	Mining Lease
M24/321	Live	Paddington Gold Pty Limited	31-Jul-89	30-Jul-31	9.886HA	MT PLEASANT	Mining Lease
M24/333	Live	Paddington Gold Pty Limited	30-Nov-89	29-Nov-31	427HA	ORA BANDA	Mining Lease
M24/363	Live	Paddington Gold Pty Limited	17-Sep-90	16-Sep-32	7.8HA	LADY BOUNTIFUL	Mining Lease
M24/387	Live	Paddington Gold Pty Limited	15-Oct-91	14-Oct-33	58.52HA	GRANTS PATCH	Mining Lease
M24/390	Live	Paddington Gold Pty Limited	31-Jan-92	30-Jan-34	880HA	BLACK FLAG	Mining Lease

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
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

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
M24/617	Live	Paddington Gold Pty Limited	13-Nov-02	12-Nov-44	8HA	LADY BOUNTIFUL (NORTH WEST OF)	Mining Lease
M24/618	Live	Paddington Gold Pty Limited	7-Jun-07	6-Jun-28	692HA	MT PLEASANT	Mining Lease
M24/620	Live	Paddington Gold Pty Limited	13-Sep-02	12-Sep-44	99HA	MT PLEASANT	Mining Lease
M24/645	Live	Paddington Gold Pty Limited	22-Aug-08	21-Aug-29	589HA	BLAKC FLAG: 5km West of:	Mining Lease
M24/677	Live	Paddington Gold Pty Limited	22-Aug-08	21-Aug-29	16.968HA	FENBARK	Mining Lease
M24/687	Live	Paddington Gold Pty Limited	23-Apr-10	22-Apr-31	4.4HA	1250 metres east of WENDY GULLY	Mining Lease
M24/705	Live	Paddington Gold Pty Limited (88%) Xstate Resources Limited (12%)	9-Jul-99	8-Jul-41	5HA	King Brown	Mining Lease
M24/708	Live	Paddington Gold Pty Limited	30-Dec-99	29-Dec-41	15HA	Black Flag (3km SW of)	Mining Lease
M24/709	Live	Paddington Gold Pty Limited	30-Jun-99	29-Jun-41	4HA	King Brown	Mining Lease
M24/710	Live	Paddington Gold Pty Limited	21-Jun-99	20-Jun-41	8HA	Golden Kilometre	Mining Lease
M24/711	Live	Paddington Gold Pty Limited	11-Aug-99	10-Aug-41	6HA	Ora Banda (1km East of)	Mining Lease
M24/712	Live	Paddington Gold Pty Limited	14-Mar-00	13-Mar-42	20HA	Ora Banda	Mining Lease
M24/716	Live	Paddington Gold Pty Limited	11-Aug-99	10-Aug-41	3HA	Paddington	Mining Lease
M24/721	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	931HA	Lake Gidji (5kms SW of)	Mining Lease
M24/730	Live	Paddington Gold Pty Limited	2-Aug-11	1-Aug-32	200HA	Lake Gidji (5km SW of)	Mining Lease
M24/746	Live	Paddington Gold Pty Limited	3-Aug-11	2-Aug-32	4HA	MOUNT PLEASANT (EAST OF)	Mining Lease
M24/78	Live	Strategic Projects Mining Pty Ltd	16-Dec-85	15-Dec-27	165.6HA	BROAD ARROW	Mining Lease
M24/79	Live	Paddington Gold Pty Limited	28-Jan-87	27-Jan-29	9.6HA	BLACK FLAG	Mining Lease
M24/796	Live	Norton Gold Fields Pty Ltd	11-Apr-03	10-Apr-45	114HA	BLACK FLAG-CROWN DAM	Mining Lease
M24/80	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	4.5HA	BLACK FLAG	Mining Lease
M24/809	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	10HA	ORA BANDA	Mining Lease
M24/81	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	37.86HA	BLACK FLAG	Mining Lease
M24/810	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	4HA	BLACK FLAG	Mining Lease
M24/811	Live	Paddington Gold Pty Limited	20-Mar-01	19-Mar-43	6HA	BLACK FLAG	Mining Lease
M24/82	Live	Paddington Gold Pty Limited	12-Feb-86	11-Feb-28	82.66HA	BLACK FLAG	Mining Lease
M24/838	Live	Paddington Gold Pty Limited	23-Apr-10	22-Apr-31	5HA	MT PLEASANT	Mining Lease
M24/861	Live	Norton Gold Fields Pty Ltd	30-Nov-01	29-Nov-43	7.3HA	WENDY GULLY	Mining Lease

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
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

ID	Status	Holders	Commence	Expiry	Grant Area	Locality	Tenement Type
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

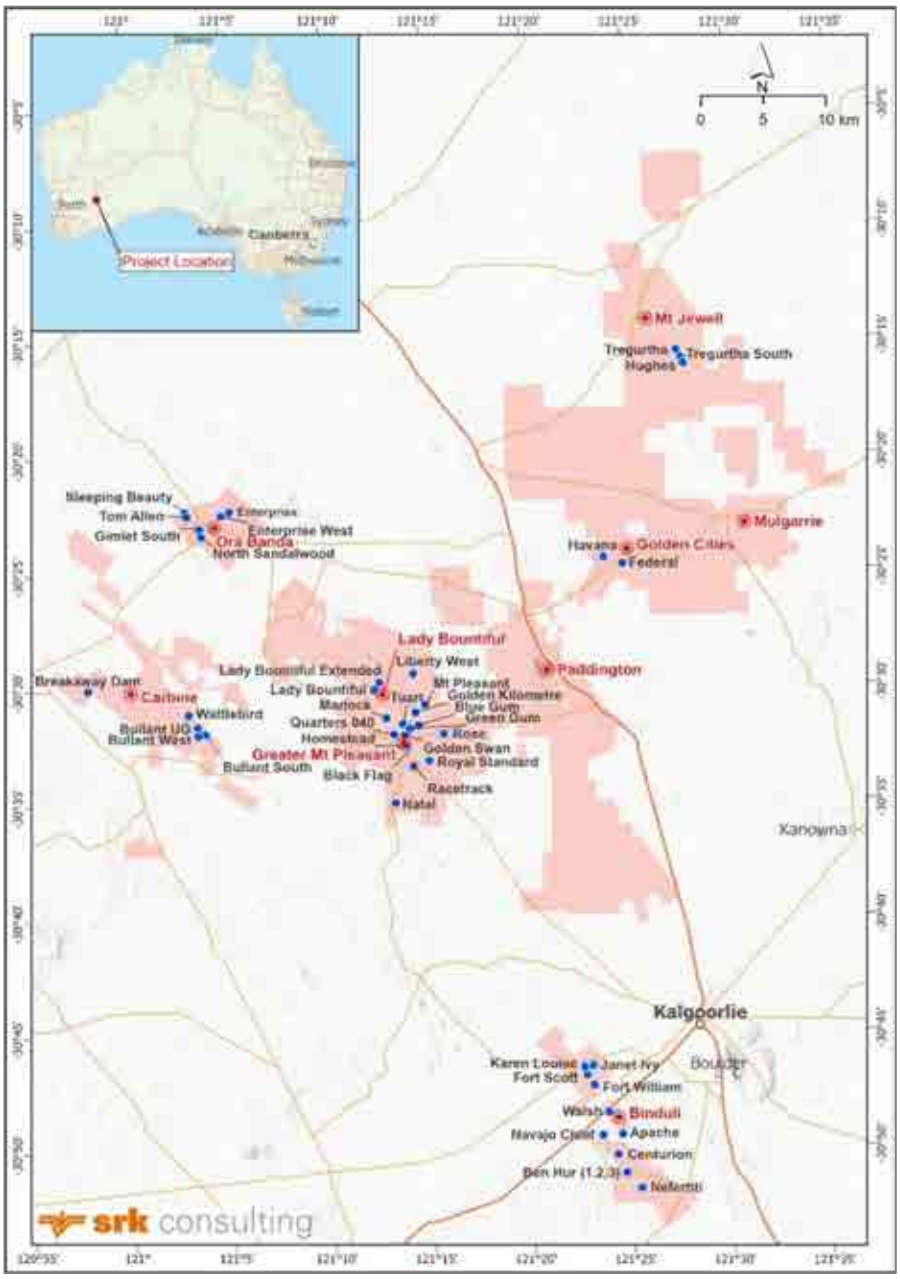
Source: NGF

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

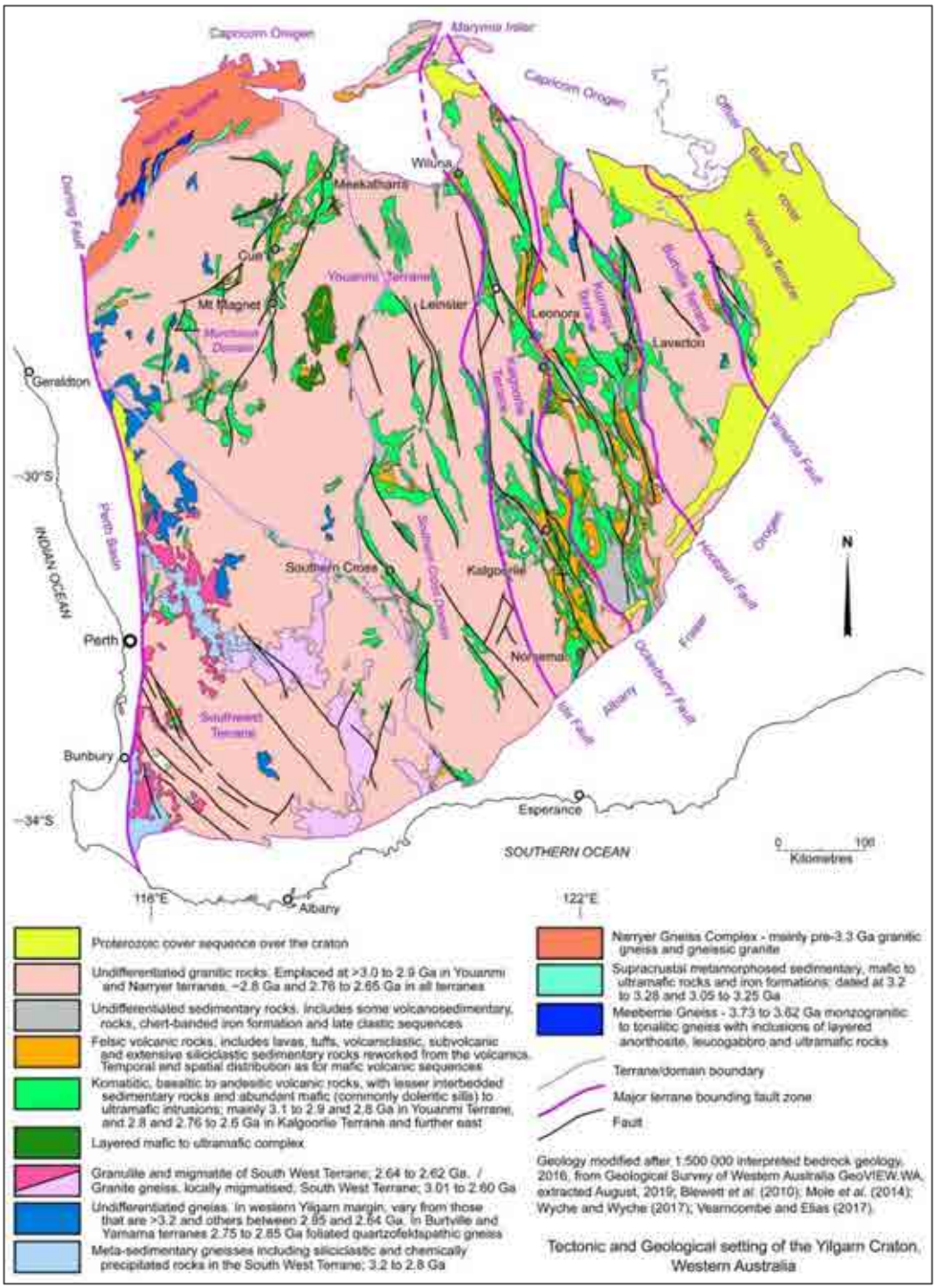
5.1 Regional Geology

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 greenstone belts between 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

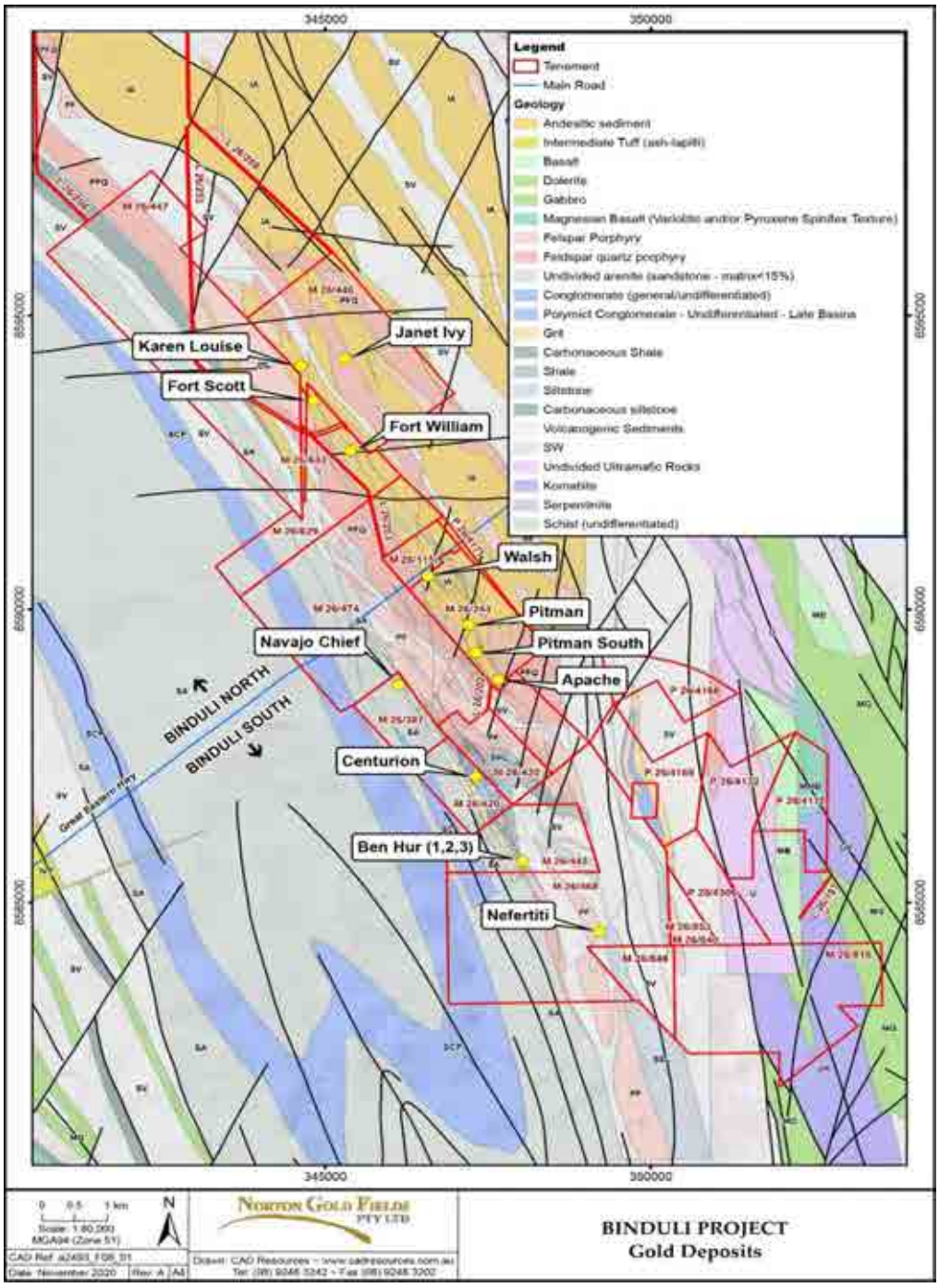
Centurion Fault is characterized by local intrusions of felsic porphyries and is interpreted to juxtapose the Kurrawang Formation. A series of secondary structures, exhibiting north and northeast trends, transect the regional geological sequence. A spatial association between these secondary structures 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.

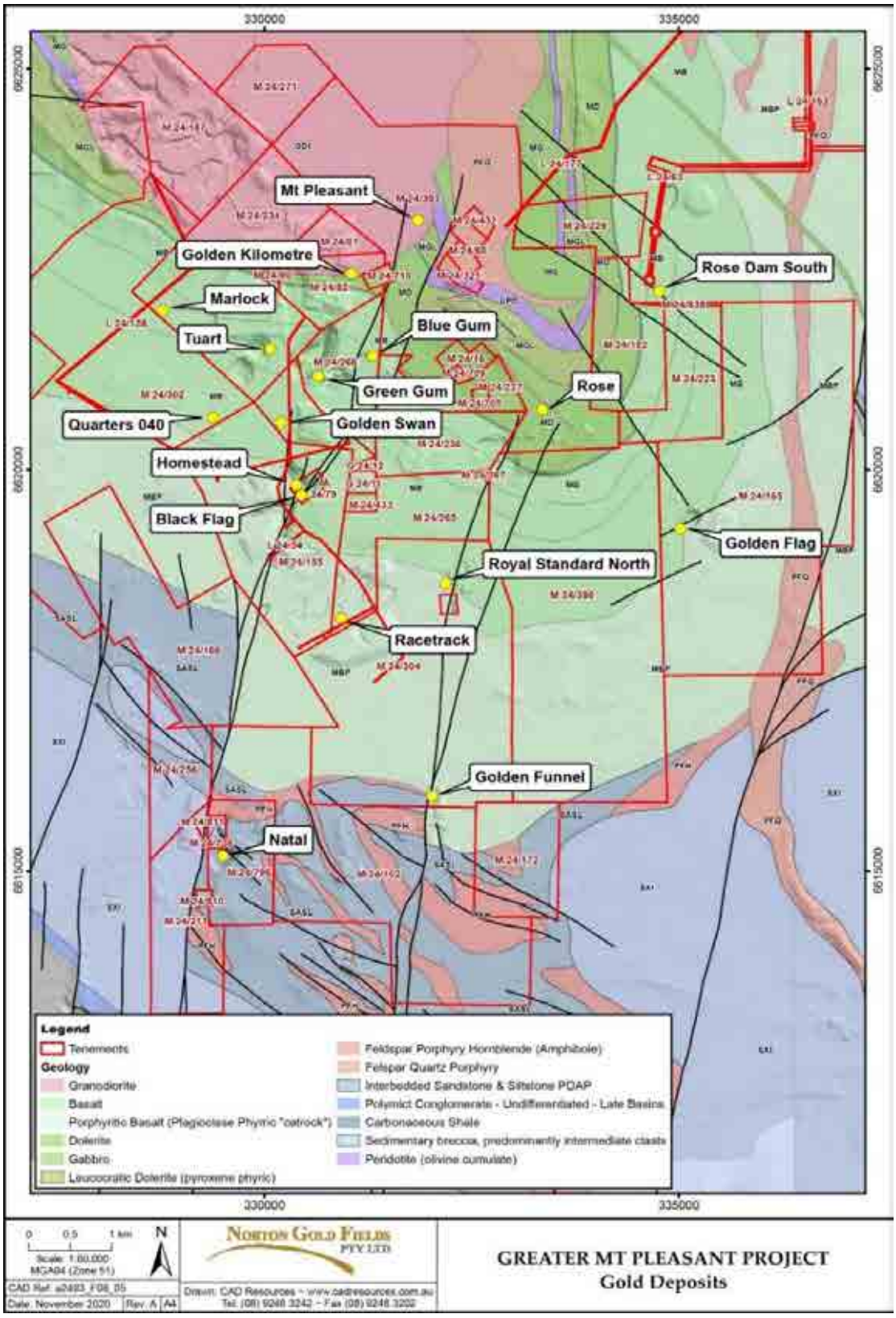
Although the two basalts are texturally different whole rock analysis completed indicated that the two are quite similar chemically, with the Bent Tree Basalt being marginally higher in magnesium ("**Mg**"), Chromium ("**Cr**") and Ni. These minimal chemical differences would not explain the differences 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 reidel 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.

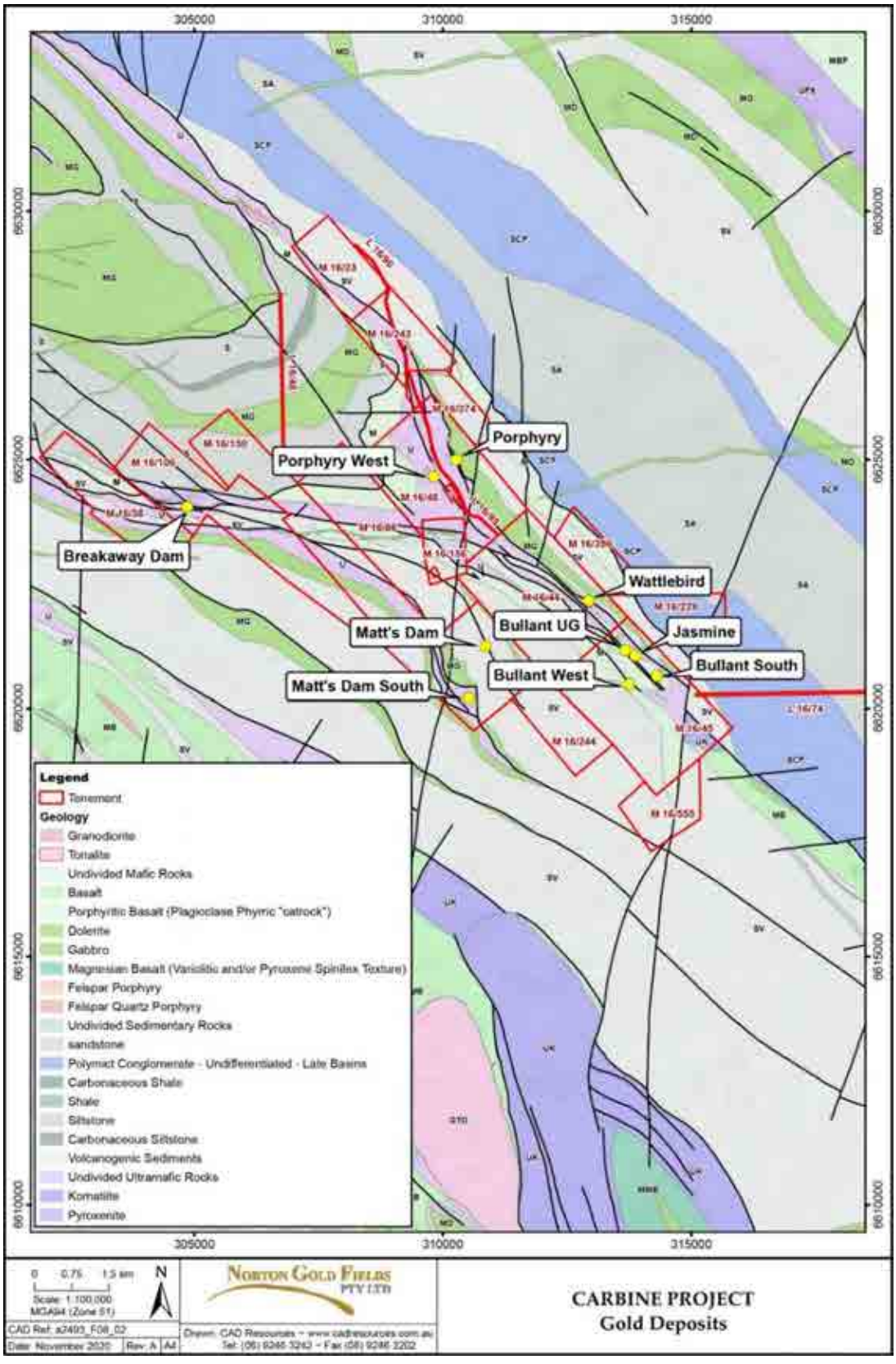
The majority of the lode systems, especially within the main Bullant Gold Mine area are commonly 2 m in thickness that strike 320º with a sub-vertical dip. They typically have a strike length of approximately 400 m. These lodes are parallel to the main shear structure.

Mineralisation is generally hosted within the sheared/ faulted contact of very coarse grained mafic volcaniclastics and fine grained mafic volcaniclastics. Alteration within the lode systems is typically a pervasive biotite ± chlorite ± silica alteration and this is common with elevated gold grades. Sulphidation associated with the gold bearing systems is usually pyrrhotite, while weak pyrite ± galena ± sphalerite are also present. Quartz veining is also associated with the main gold bearing shears, but not always present.

Bullant 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.

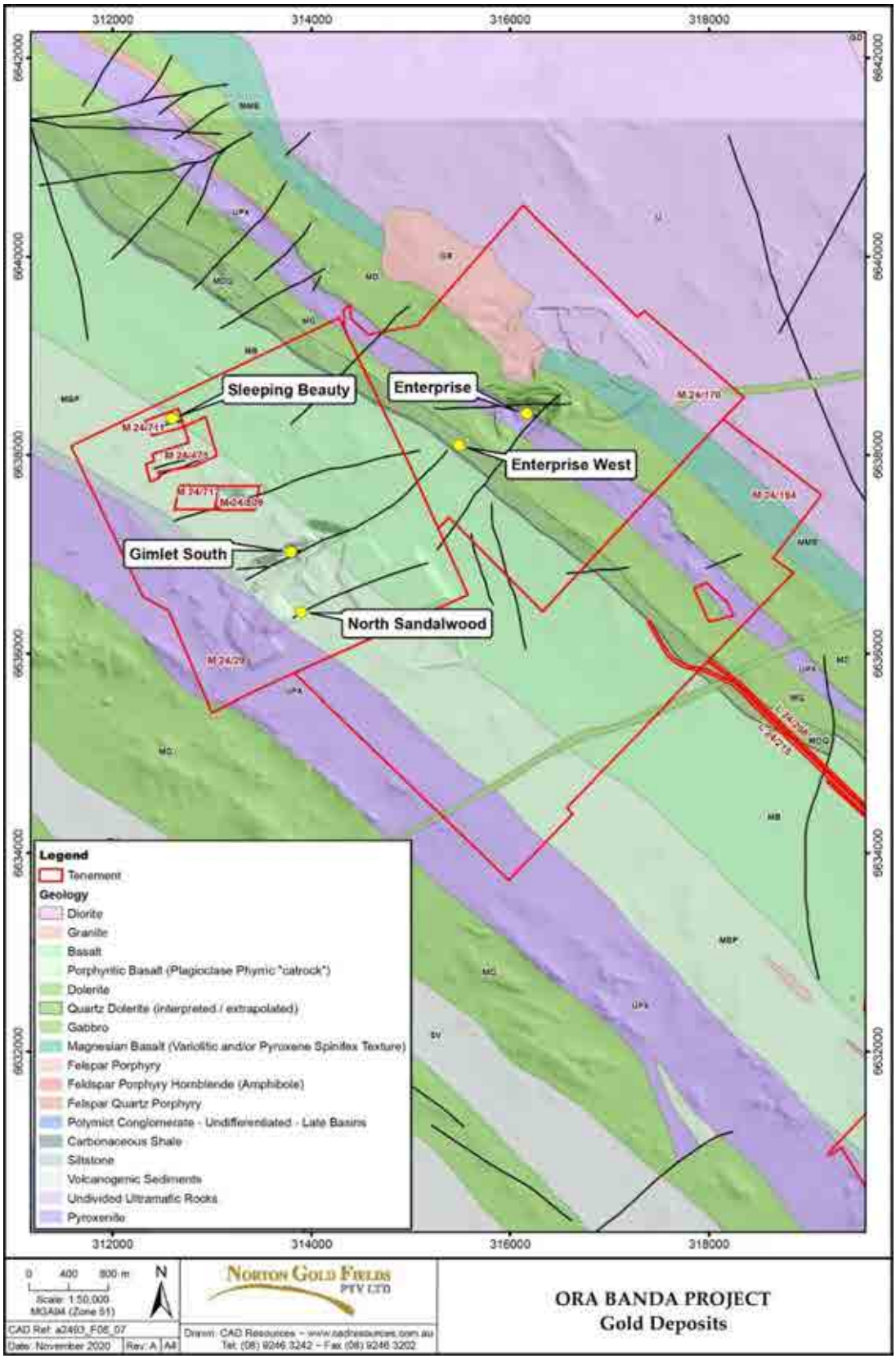
The upper basalt sequence consists of the BTB and overlying VB. They are separated by a thin bed of graphitic shales. Both basalt sequences consist of pillowed and massive flow units. The VB is characterised by its distinct porphyritic texture.

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).

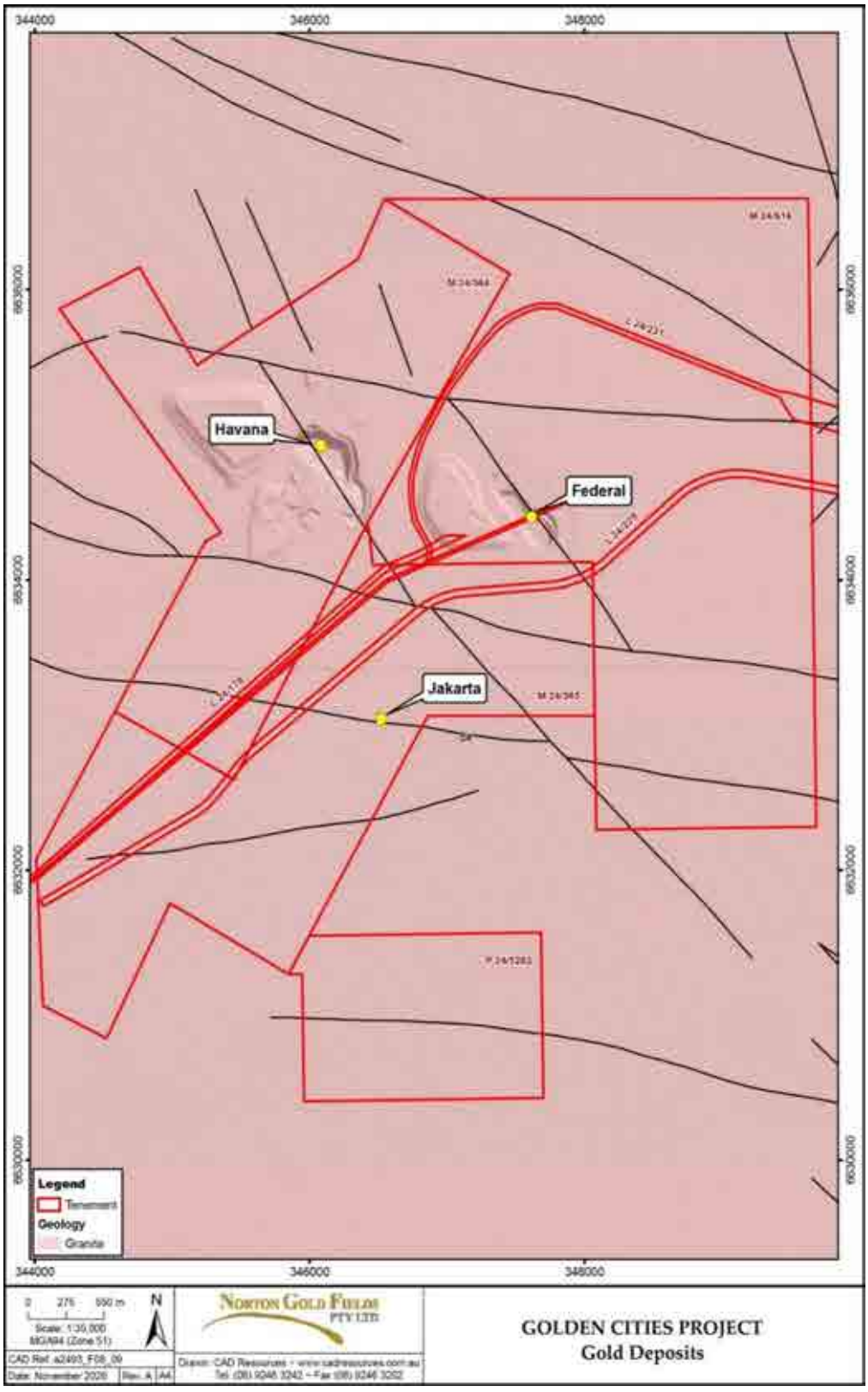
The Scotia-Kanowna Granitoid Dome realised final uplift during local extension prior to D3, late D2 (syn-D2). Havana is located in a north-west trending D2-D3 thrust fault which is 5 km away from the greenstone stratigraphy. The location of the Golden Cities deposits are primarily located at the intersection 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 320º with a vertical dip. High grade gold is commonly on the eastern contact of the shear structure. Strike length of the lode system is approximately 400 m. The Main lode is the principal mineralised body, parallel to the shear structure. The East Lode is a parallel structure to the Main Lode and is similar in terms of structural orientation and mineralisation style.

5.3.4 Ora Banda Project

Gimlet South Project

Mineralisation styles in the Ora Banda area have been historically sub-divided into Gimlet style and Enterprise style. Gimlet style mineralisation is hosted by 060° trending brittle-ductile faults within the 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 028º north-west with a dip of -88º southwest. At mine scale, the lodes are represented as the Main lode; East lode; Cross lode and the Jasmine lode.

5.4.4 Ora Banda Project

Gimlet South Deposit

The typical gold-related alteration assemblage for Gimlet-style mineralisation is muscovite/ sericite –pyrite/ pyrrhotite-calcite/ ankerite, with minor zones of biotite and tourmaline. Alteration zonation from distal to proximal comprises chlorite-calcite, muscovite/sericite-calcite and muscovite/ sericite-ankerite-pyrite/ pyrrhotite-quartz-gold. Alteration haloes have been described as approximately 3 times the width of the accompanying structure.

Folding of the Kurrawang Syncline/ Goongarrie-Mt Pleasant Anticline fold couplet dominates the region, intersected by several major brittle-ductile faults labelled the Gimlet fault array, these structures form an array of east-west to ENE-WSW trending structures, with mineralisation commonly at structural intersections with favourable litho-geochemical stratigraphic units.

The D4 Gimlet fault array comprises a series of five ENE-WSW trending parallel mineralised structures spaced at intervals.

Stereograms of structural elements compiled from underground mapping at the Gimlet South mine show three dominant brittle-ductile fracture sets striking 057°, 172° and 085°. The 057° cluster is the main trend of the structure with the weak 085° cluster representing spur lodes. Cross-cutting brittle-ductile faults are subordinate features along the 172° trend.

5.4.5 Golden Cities Project

Federal 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.
M26/115, M26/243, M26/430 and M26/474	**Mining Activities** **Apache Open Pit** – mining started 27 August 2024 and continued during the reporting period.
M26/446	**Janet Ivy Open Pit - t**he current phase of open pit mining started 20 November 2022 and continued during the reporting period.
	Processing Activities **Binduli North Heap Leach Project**

Tenement Number	Current Exploration
M26/446, M26/447, M26/629 and M26/833	The first ore processing began in September 2022 and has continued during the reporting period.

6.1.2 Mt Pleasant Project

A significant proportion of exploration, resource development and mining were completed by companies which held tenure over Mt Pleasant since the mid 1990's. Companies included: Centaur Mining and Exploration PL (1995-2001), AurionGold (2001-2002), Placer Dome Asia Pacific (2002-2005) and Barrick Kanowna (2005-2007). Results of exploration and mining activities by the afore-mentioned companies have assisted in Norton's more recent exploration, resource development and mining in the area.

Racetrack 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 and1180 levels. Several months later, poor mill recovery at Ora Banda mill due to high contents of sulphur and arsenic, approximately 3.5% and 0.05% respectively, in conjunction with low grade and narrow ore intersections forced the abandonment of any plans to extend the decline further down. Finally, all underground operations were declared in care and maintenance by December 1996.

In 1997, most tenements of the Ora Banda Project, except for P24/3326 and P24/3327, were acquired by Centaur Mining and Exploration Company along with Taipan Resources. Centaur held a 75% stake and began aggressively expanding the known resource base. By 1998, Centaur focused on resource improvement through aeromagnetic analysis, relogging of 1,032 drillholes, re-assaying 366 drillholes, and updating resource models. Geological mapping of the Kurrawang Group further refined the understanding of the area's geological features.

Exploration activities in 1999 concentrated on integrating geophysical data (aeromagnetic and radiometric surveys) with geological mapping alongside drilling campaigns. 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 -60º towards local grid east.

Logging and Recovery

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.

The entire length of RC holes are logged on a 1m interval basis (i.e. 100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is logged over its entire length and any core loss or voids are recorded.

For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process. In some instances, partial drillhole orientations may occur in holes that are surrounded my numerous other holes. In these cases, only the mineralised portion of the hole is orientated and structural measurements taken. In this scenario, the entirety of the drillhole is still logged for weathering, regolith, rock type and alteration.

Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising LogChief software.

RC drillers were instructed to adopt an RC drilling strategy for the ground conditions advised by geologist expected for each hole to maximize sample recovery, minimize contamination and maintain specified spatial position.

RC sample recovery was not recorded quantitatively prior to 2000. Sample quality and moisture content was recorded in some instances, but in qualitative terms. Post 2000 RC drill samples were visually logged for moisture content, sample recovery and contamination.

DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g. changing rock type, broken ground conditions etc.). DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded.

Survey

On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2 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 mutli-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.

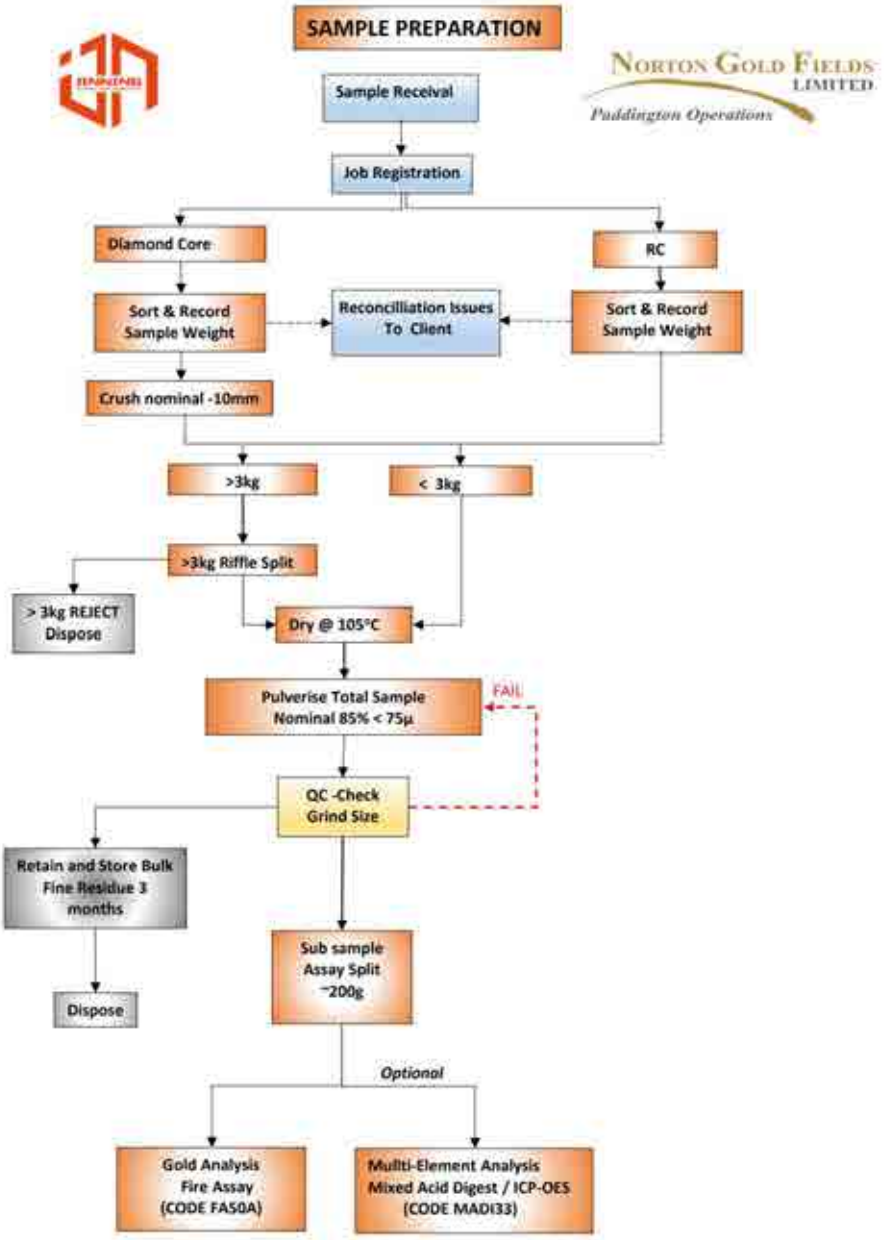
The calico bags are then grouped into large green bags, which are labelled externally with the laboratory submission number and bag sequence. These green bags are placed into a large tub for secure transport to laboratory for sample preparation and analyses.

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 μm, verified through quality control ("**QC**") checks, with non-conforming samples reprocessed or documented. Pulverized residues are retained for 3 months for potential retesting, and subsamples (~200 g) are taken for analysis. Analytical testing includes gold analysis via fire assay (Code: FASOA) and multi-element analysis using mixed acid digest/ ICP-OES (Code: MADI33). Key quality control measures include strict weight screening, grind fineness verification, and immediate client notification for non-conformance issues.

Figure 6-1: Sample Preparation Flow Chart in Jinning Laboratory



Source: Jinning Laboratory

6.3.3 Specific Gravity Data

Representative Specific gravity (“SG”) samples were collected for each lithology, mineralisation type, and weathering state. These values align with 476 bulk density measurements obtained from 29 diamond drill holes, as well as historical and current production data from several 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/cm³")
- Transitional: 2.1–2.3 g/cm³
- Fresh/Primary: 2.65 g/cm³
- Waste rock: 2.1 g/cm³

6.4 Quality Assurance and Quality Control Programs

Standards, consisting of commercially sourced Certified Reference Material ("**CRM**"), blank samples and duplicate samples were inserted into the sample submission streams to monitor the accuracy and precision of the analysis. 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	1575

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.

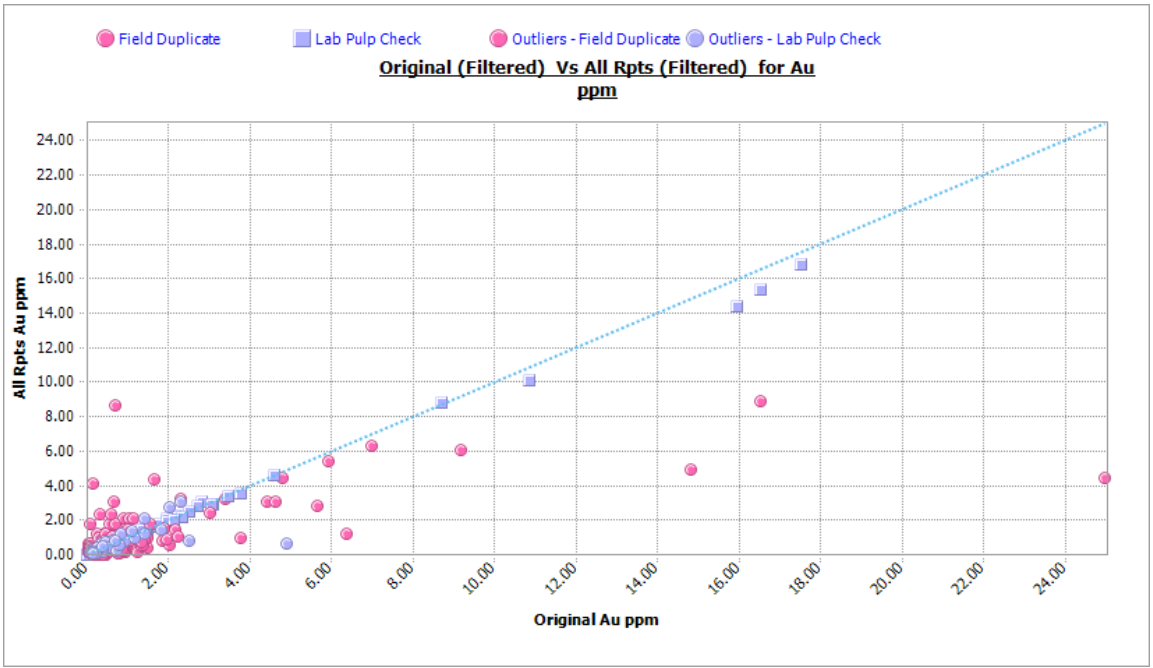
From 2021 to 2024, a total of 1,291 blanks were returned as part of QA/QC measures, with 14 failures reported, resulting in an overall failure rate of 1.08%. Blanks are considered failures if their assay results exceed 10 times the detection limit (e.g., >0.1 parts per million ("ppm") Au for a detection limit of 0.01 ppm Au). Failures were primarily due to contamination during sample preparation or blanks not reaching the lab. In 2021, 416 blanks were returned, with 2 failures reported. In 2022, 183 blanks were returned, with 7 failures, mostly due to blanks not reaching the laboratory. 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

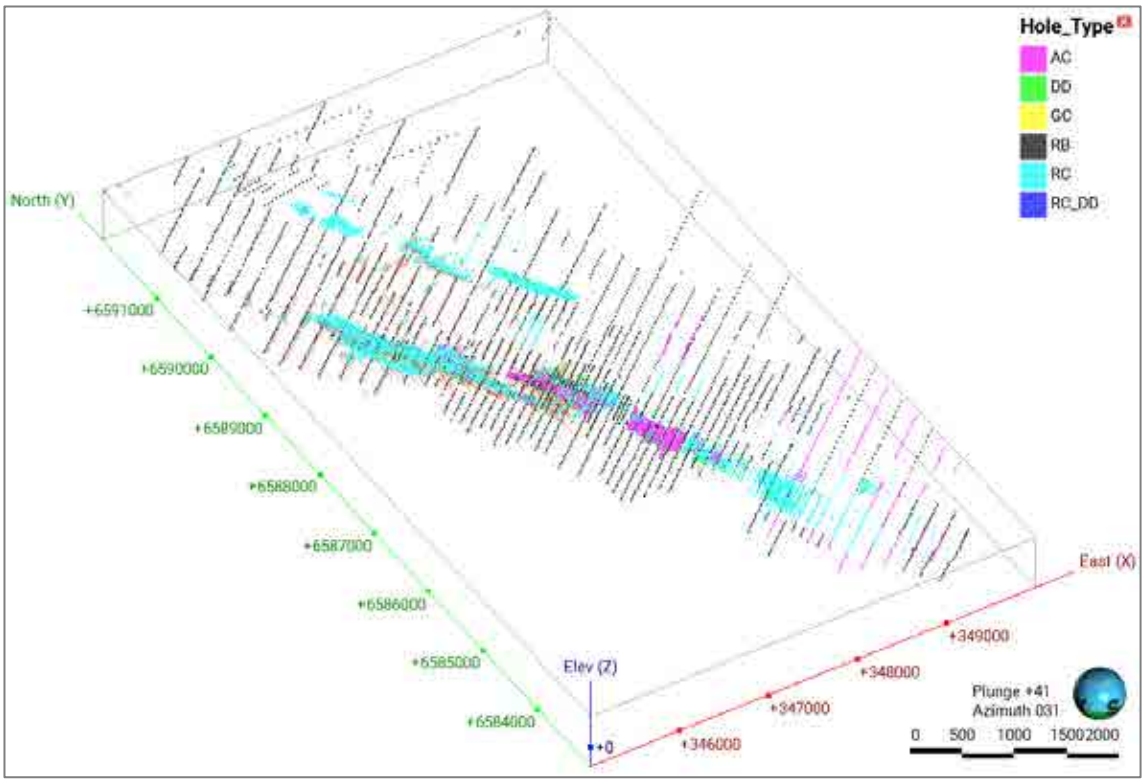
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Navajo Chief-Centurion-Ben Hur mine consists of 13,435 drill holes.

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



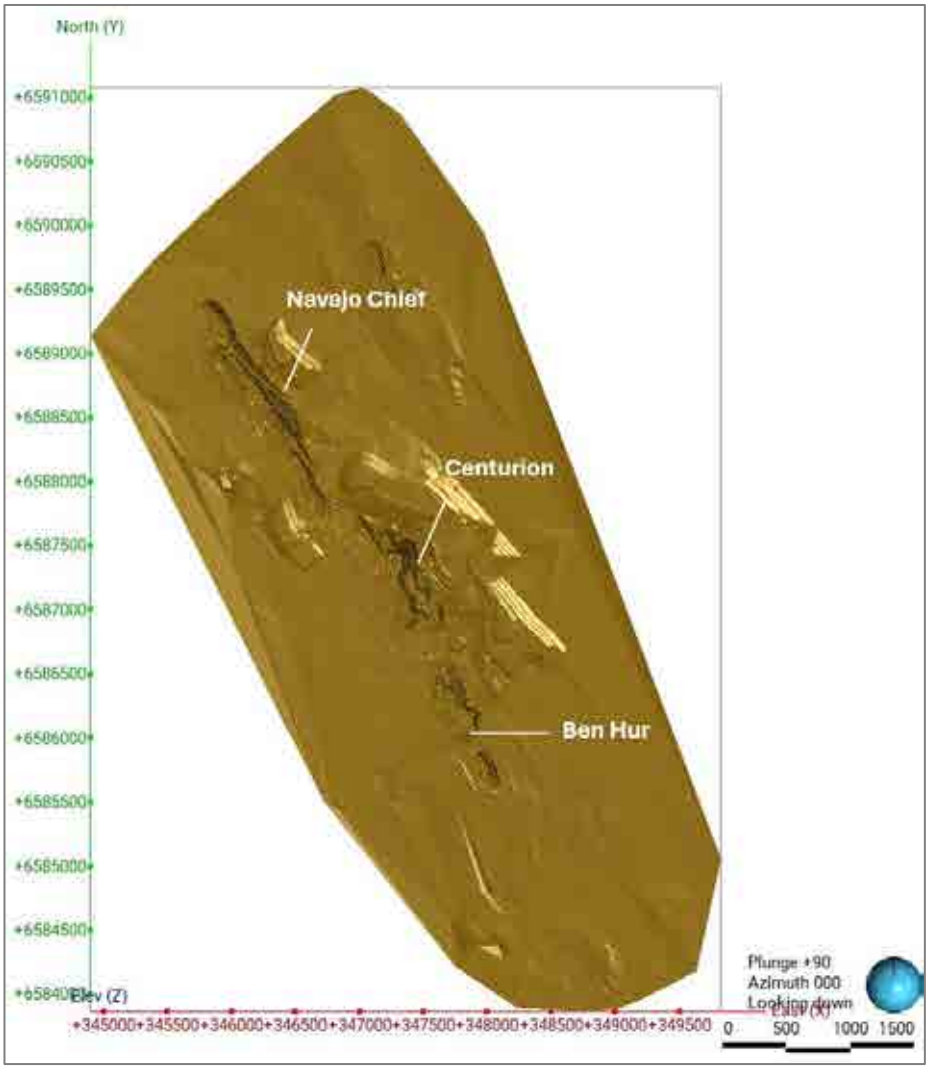
Source: SRK

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



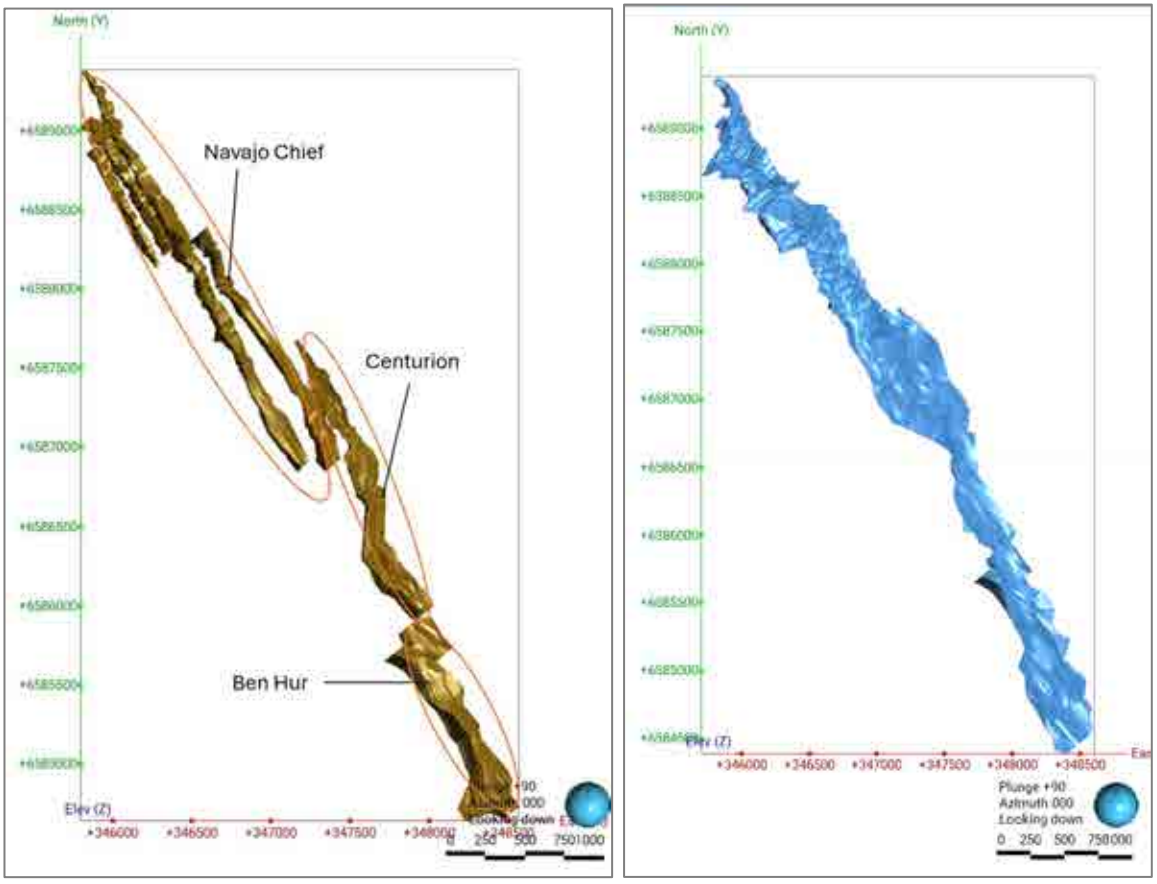
Source: SRK

Solid Body Modelling

Geological domains were based on the geological interpretation and mineralised trends. Three-dementional model ("**3DM**") wireframes were created by sectional interpretation of the drilling

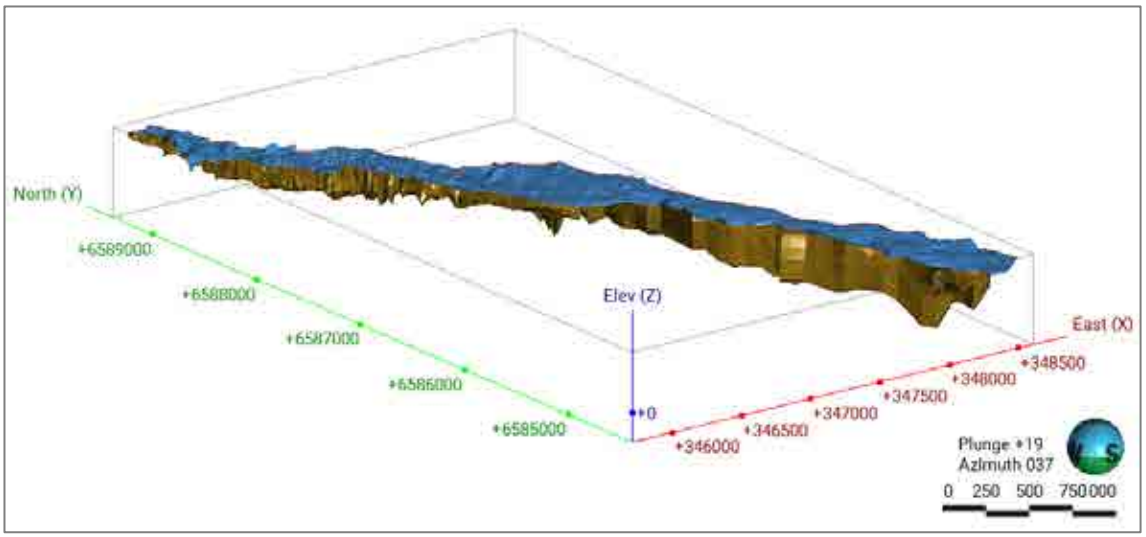
dataset. Where there was geological uncertainty, domain boundaries were modelled to a 0.1 g/t Au lower cut. Domain boundaries were treated as soft boundaries. The location of the mineralised veins is shown in Figure 7-3. A summary of the dimension for the deposits is illustrated in Table 7-2.

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 335˚	-50˚ to -85˚towards 235˚	Multiple lodes, 2 m up to 20 m	From 10 m to 300 m below surface
Centurion	1,310 m striking 335˚	-80 towards 235 and -80 towards 060		
Navajo Chief	1,950 m striking 335˚	-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/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.70 g/cm³

- Dump/ Fill Material: 2.1 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

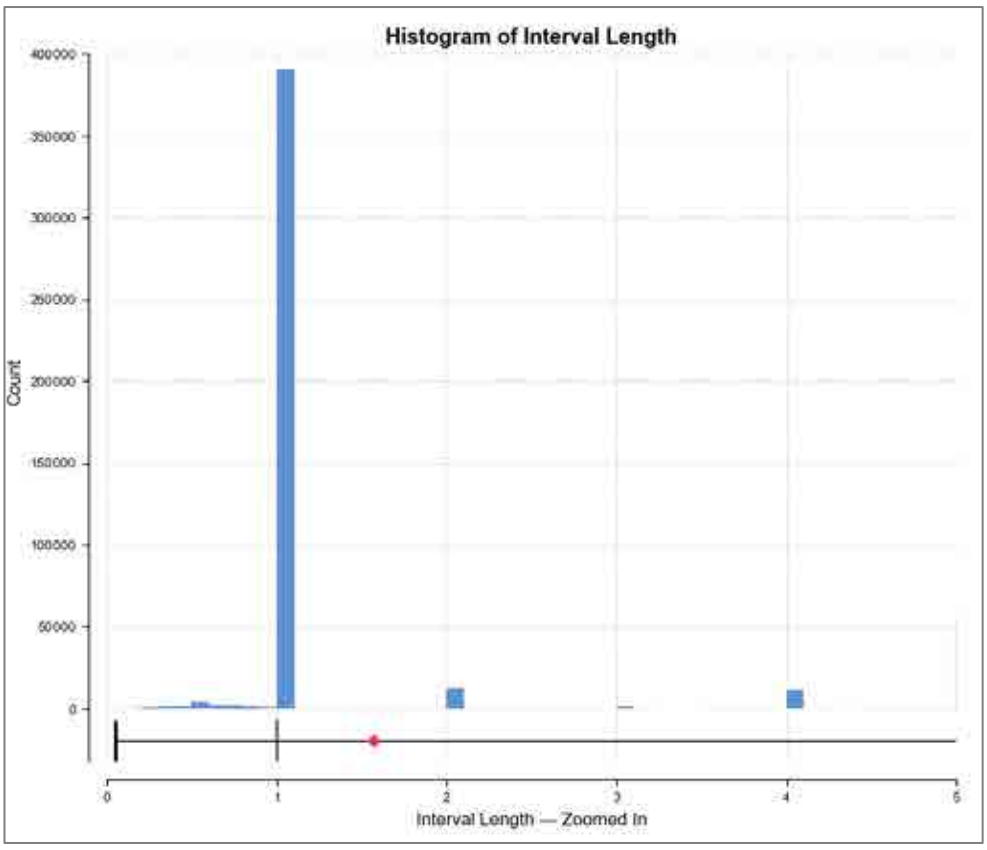
Sample intervals for the individual deposit are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have 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

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)
0.0003	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

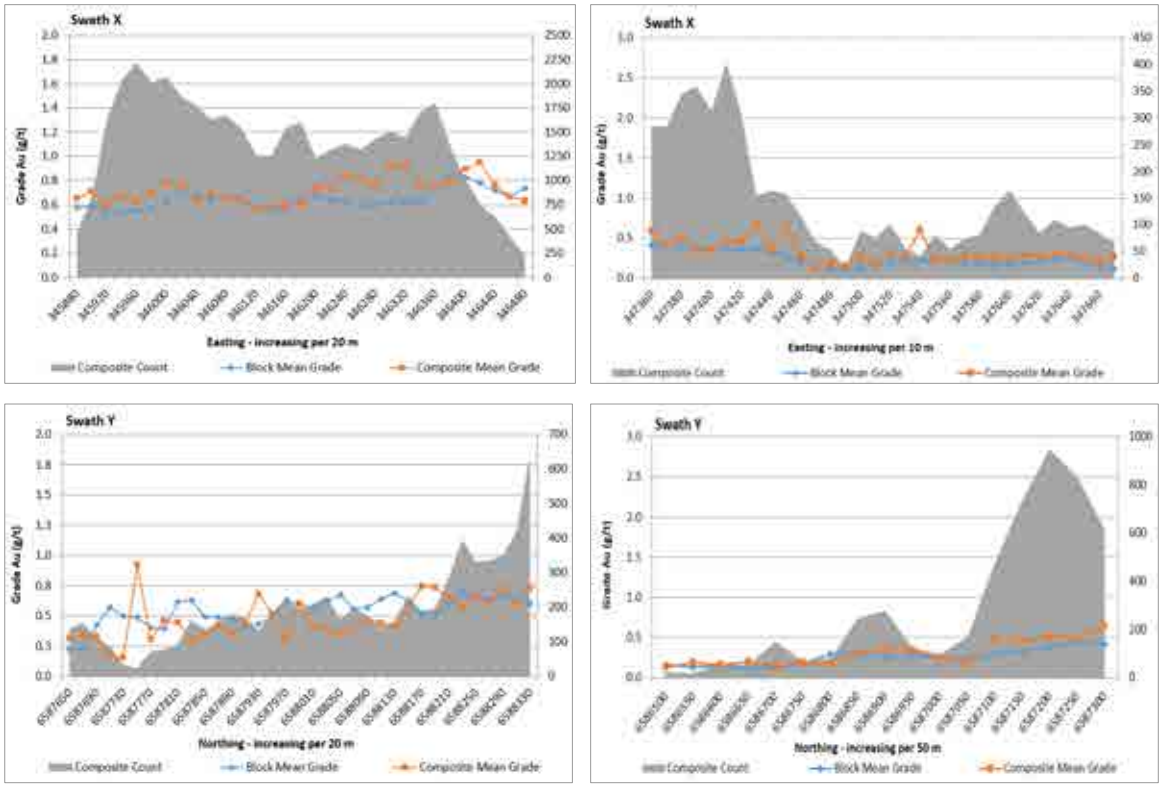
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

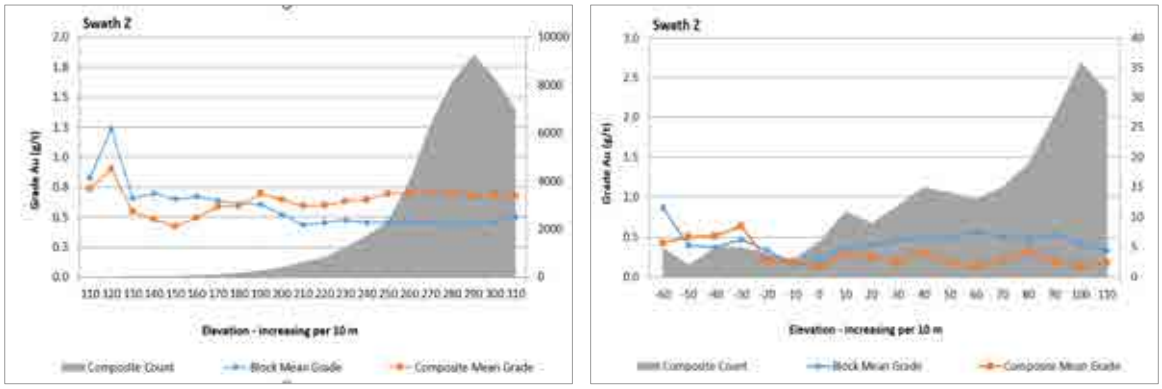
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

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

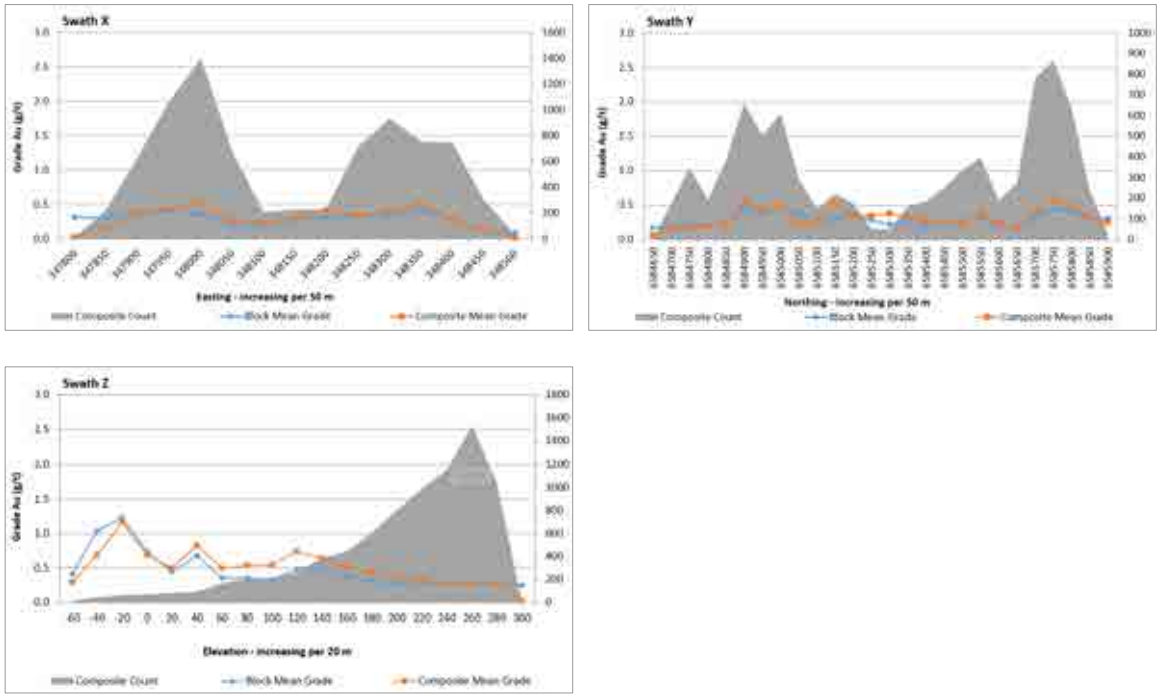




Source: SRK

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.

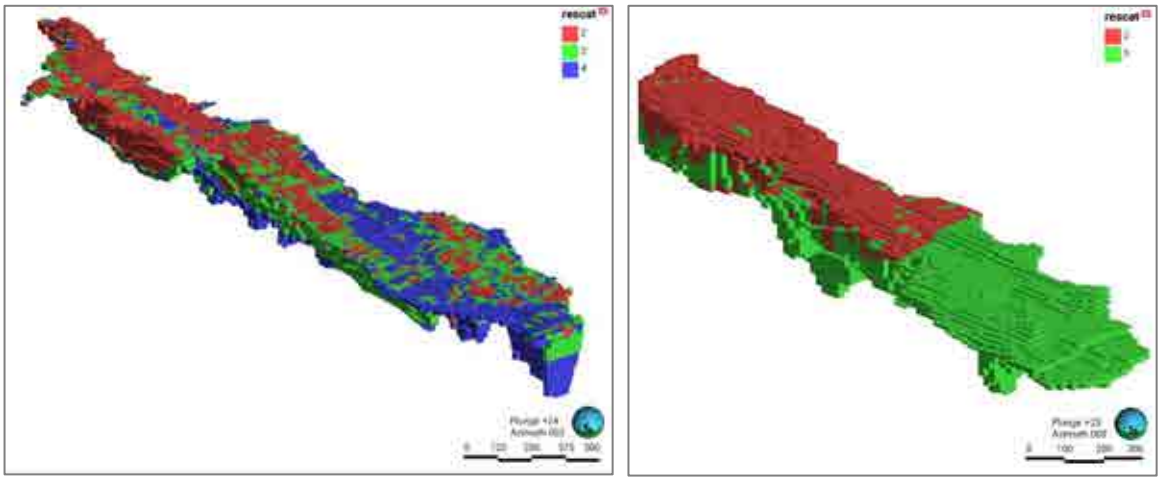
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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				

Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Au Metal Contained (kg)	Au Metal Contained (koz)
		Indicated	5,171	0.53	2,756	89
		Inferred	2,395	0.47	1,135	37
		Measured				
	FR	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.

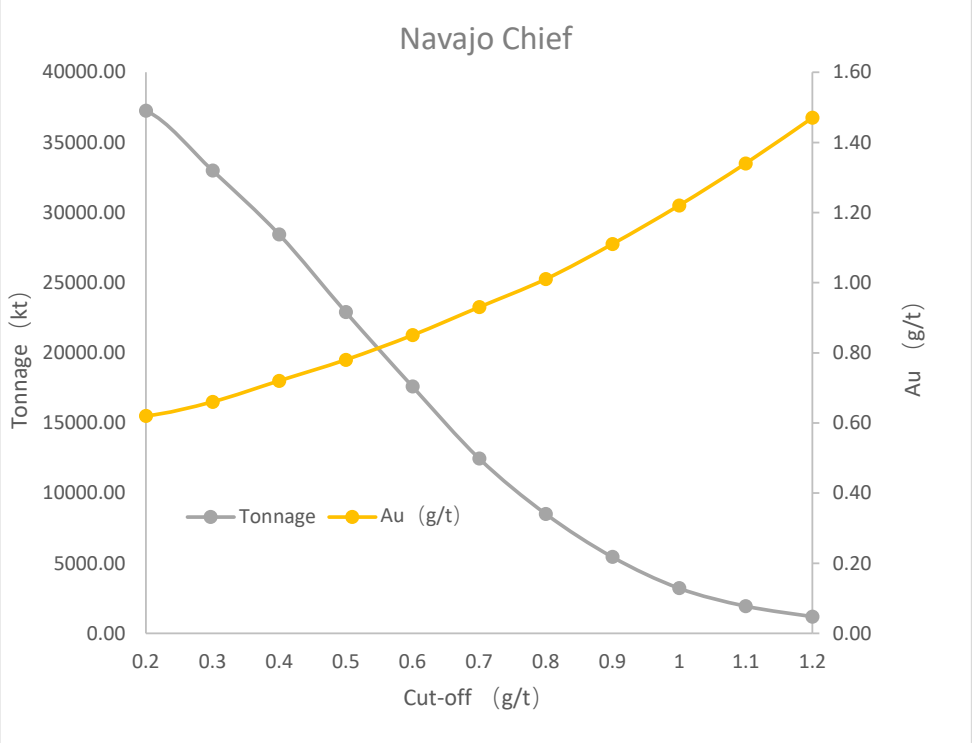
Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (kg)
	Navajo Chief Deposit		
0.2	37,262	0.62	22,988
0.3	32,989	0.66	21,773
0.4	28,432	0.72	20,471
0.5	22,895	0.78	17,858
0.6	17,598	0.85	14,958
0.7	12,470	0.93	11,597
0.8	8,514	1.01	8,599
0.9	5,442	1.11	6,040
1	3,218	1.22	3,926
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

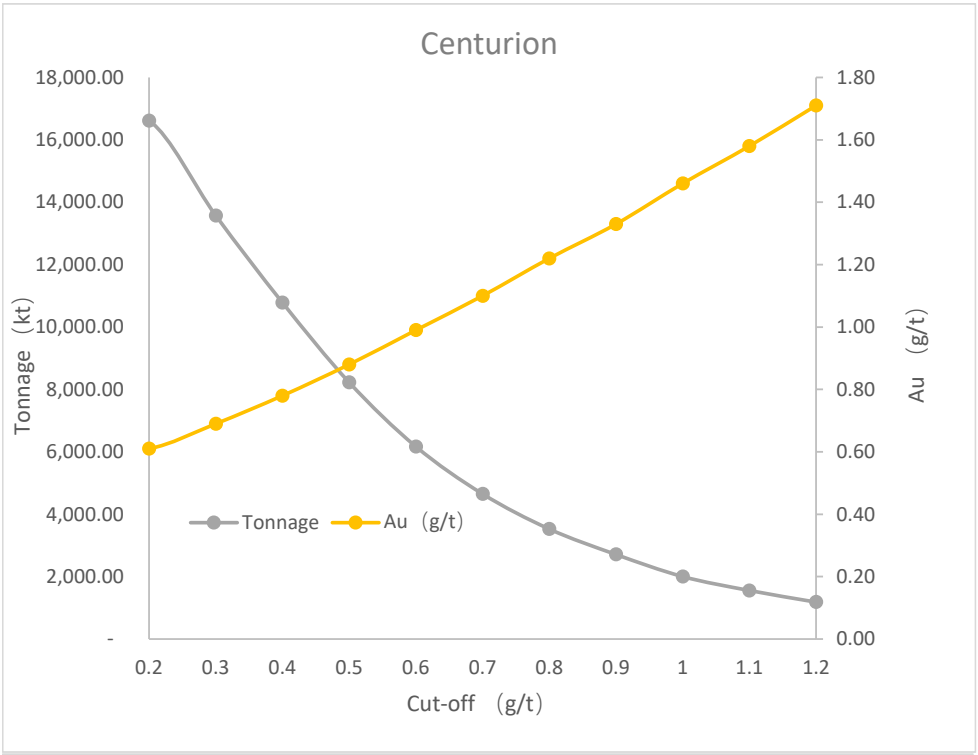
Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (kg)
1.1	1,557	1.58	2,460
1.2	1,185	1.71	2,026
	Ben Hur Deposit		
0.2	44,643	0.6	26,952
0.3	40,148	0.64	25,695
0.4	28,791	0.76	21,881
0.5	20,121	0.9	18,109
0.6	14,456	1.03	14,889
0.7	10,877	1.16	12,617
0.8	8,212	1.3	10,675
0.9	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

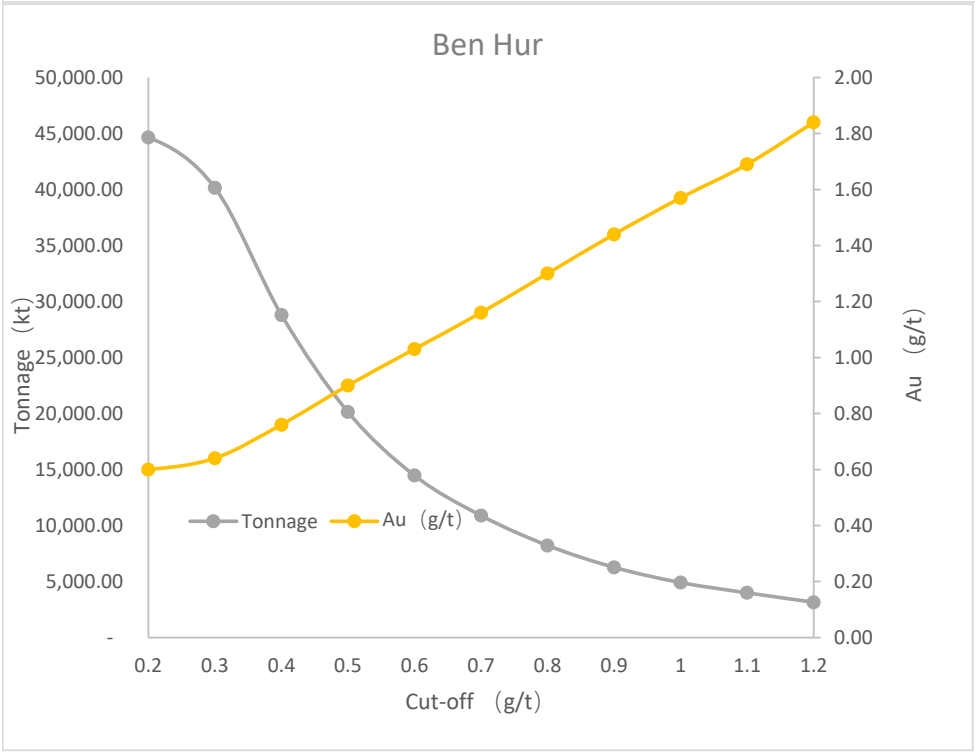
Notes:

[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




Centurion
18,000.00
16,000.00
14,000.00
12,000.00
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
-
Tonnage（kt）
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
Au（g/t）
Tonnage
Au（g/t）
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1
1.1
1.2
Cut-off （g/t）


Ben Hur
50,000.00
45,000.00
40,000.00
35,000.00
30,000.00
25,000.00
20,000.00
15,000.00
10,000.00
5,000.00
-
Tonnage（kt）
2.00
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
Au（g/t）
Tonnage
Au（g/t）
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1
1.1
1.2
Cut-off （g/t）

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

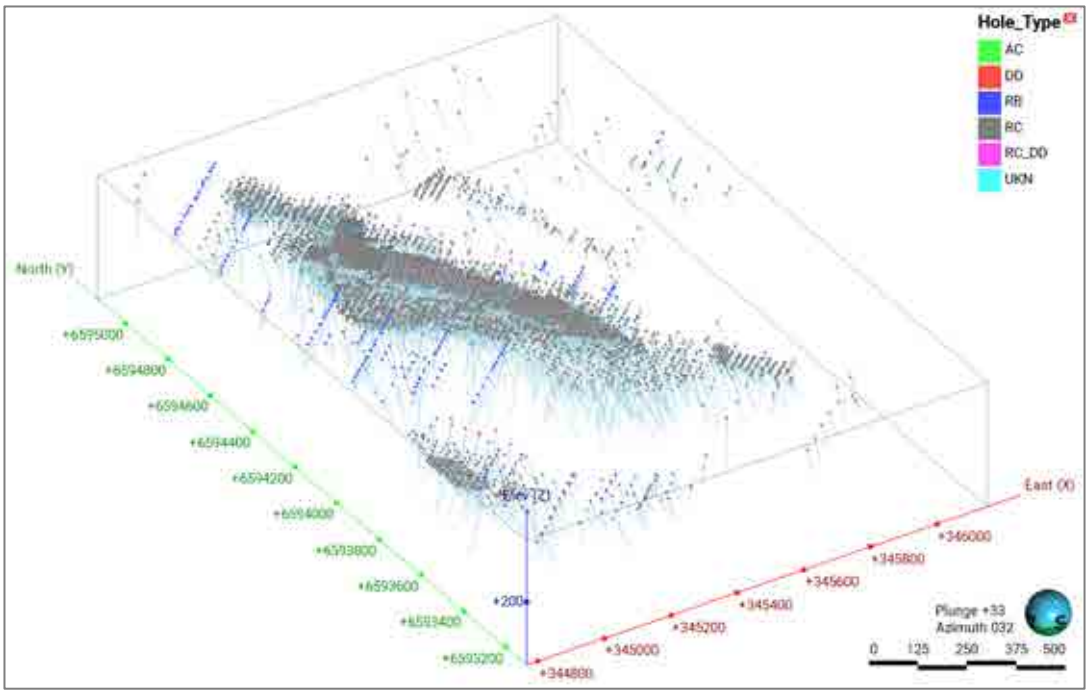
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Janet Ivy deposit consists of 11,500 drill holes.

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



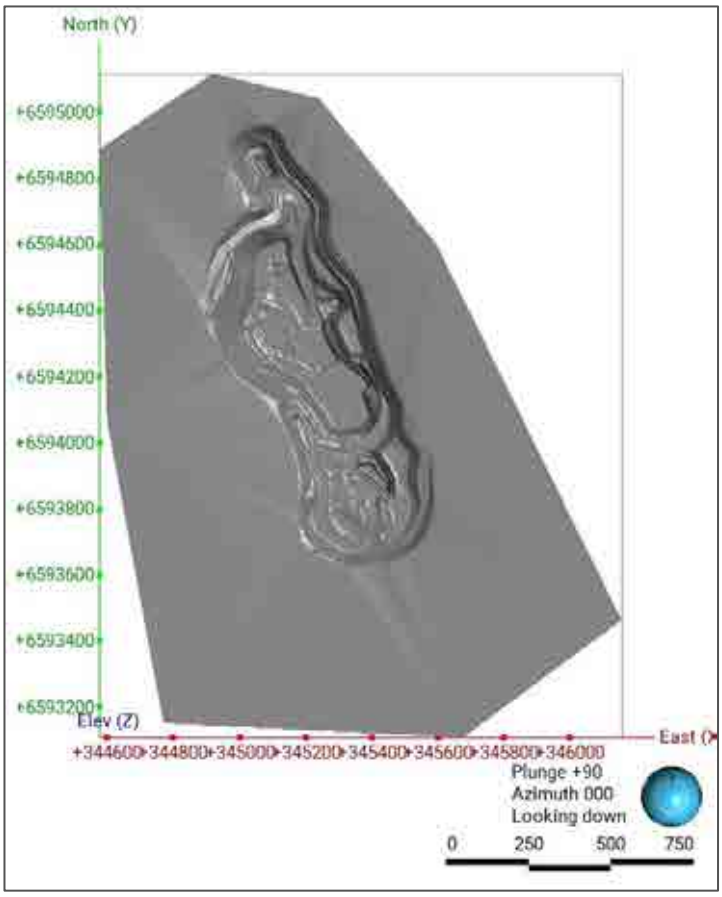
Source: SRK

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



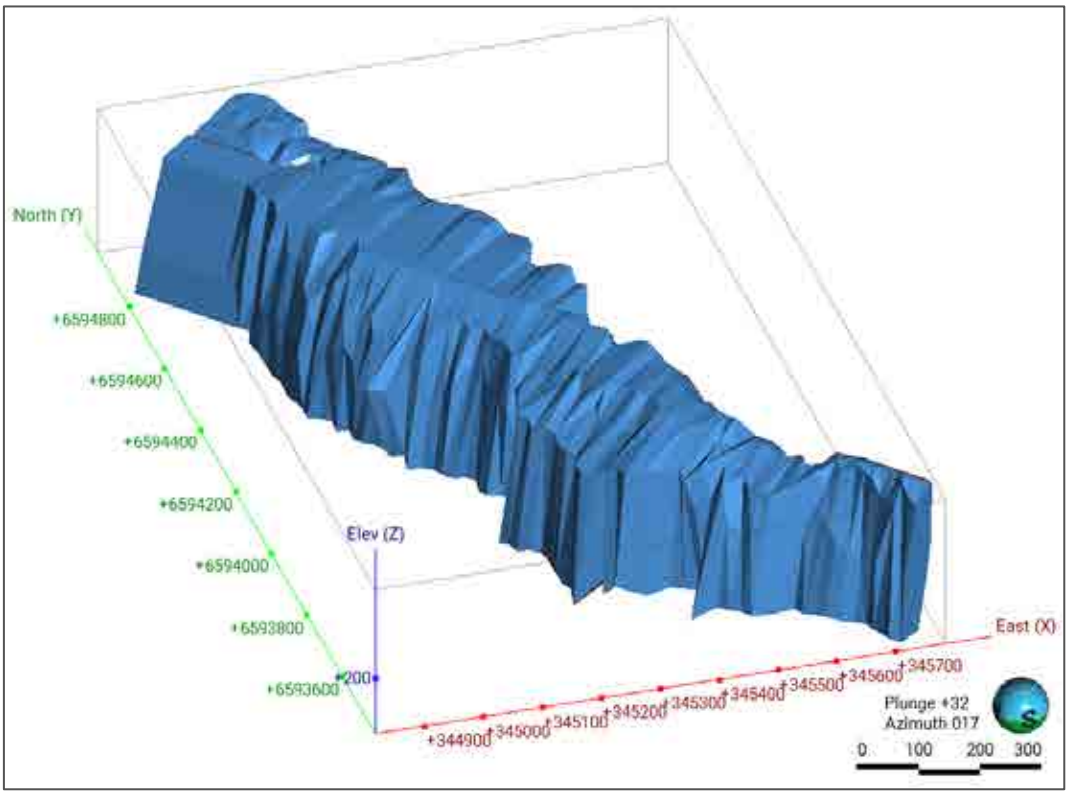
Source: SRK

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/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.70 g/cm³
- Dump/Fill Material: 2.1 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

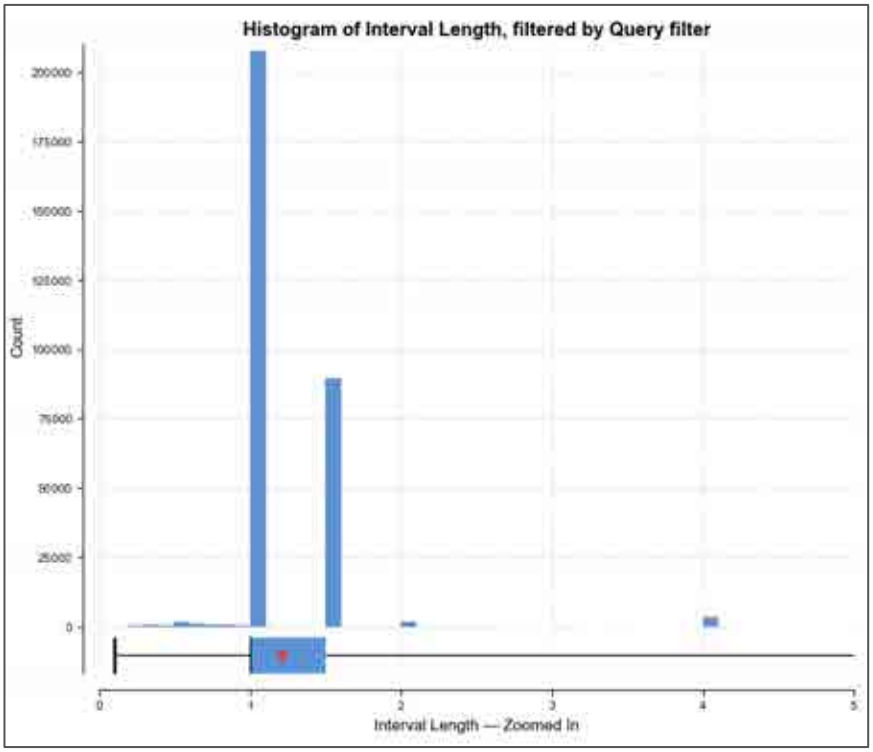
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length 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

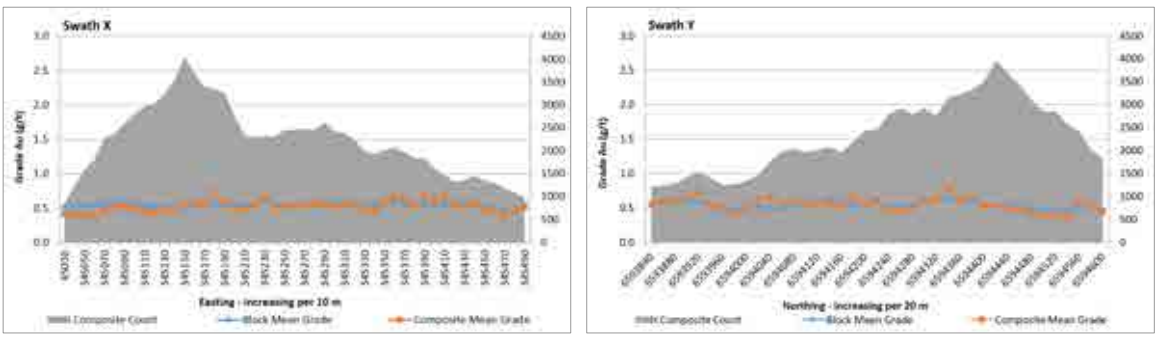
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

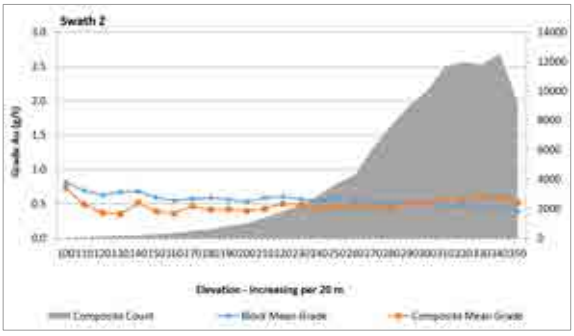
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

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.

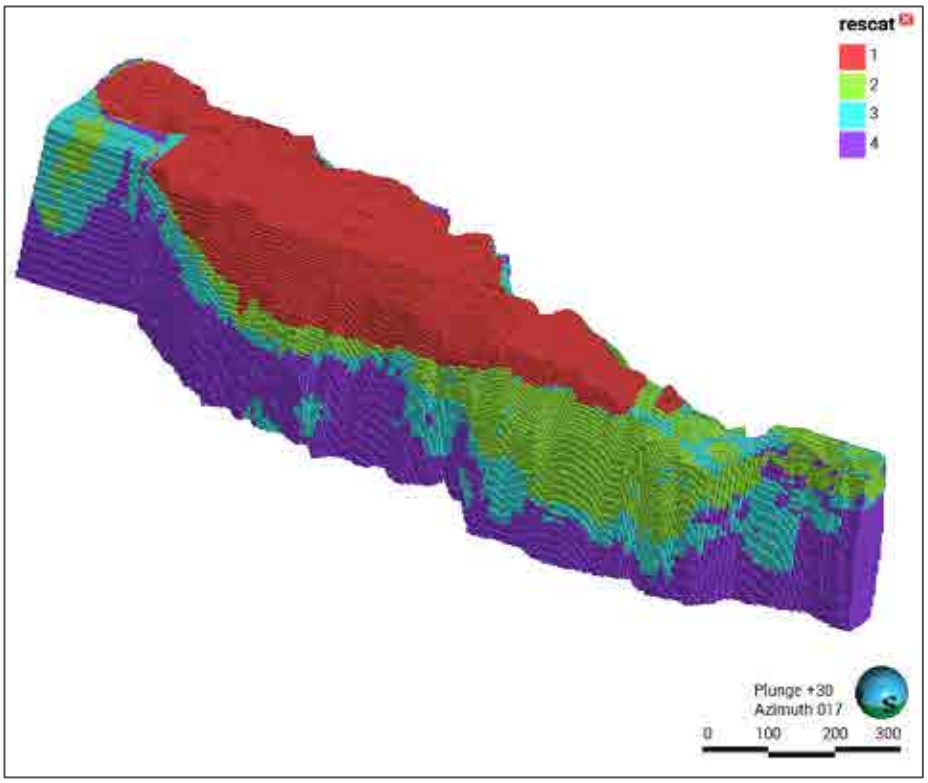
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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.

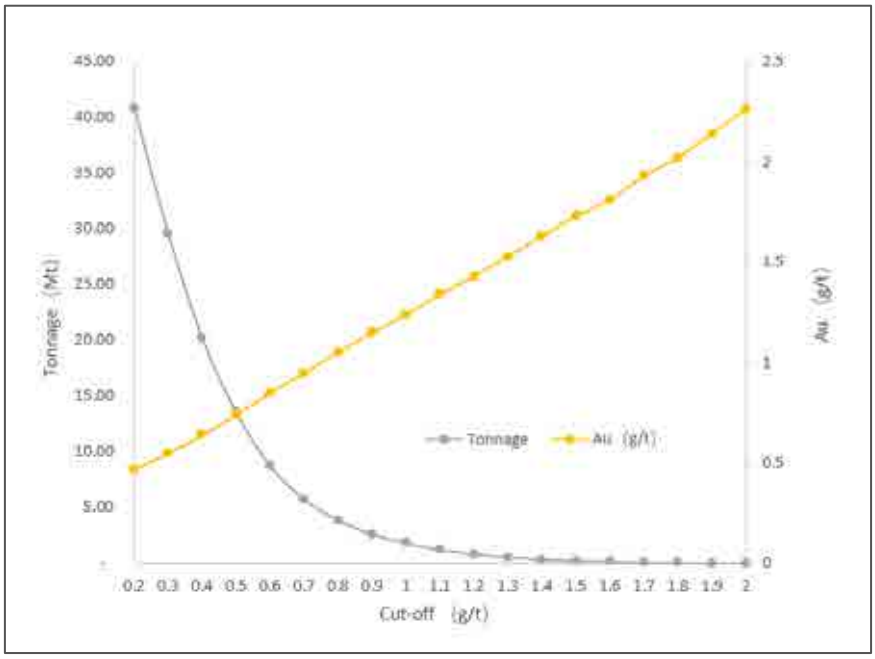
Table 7-18: Global Block Model Quantities and Grade Estimates1, the Janet Ivy at Various cut-off Grades.

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

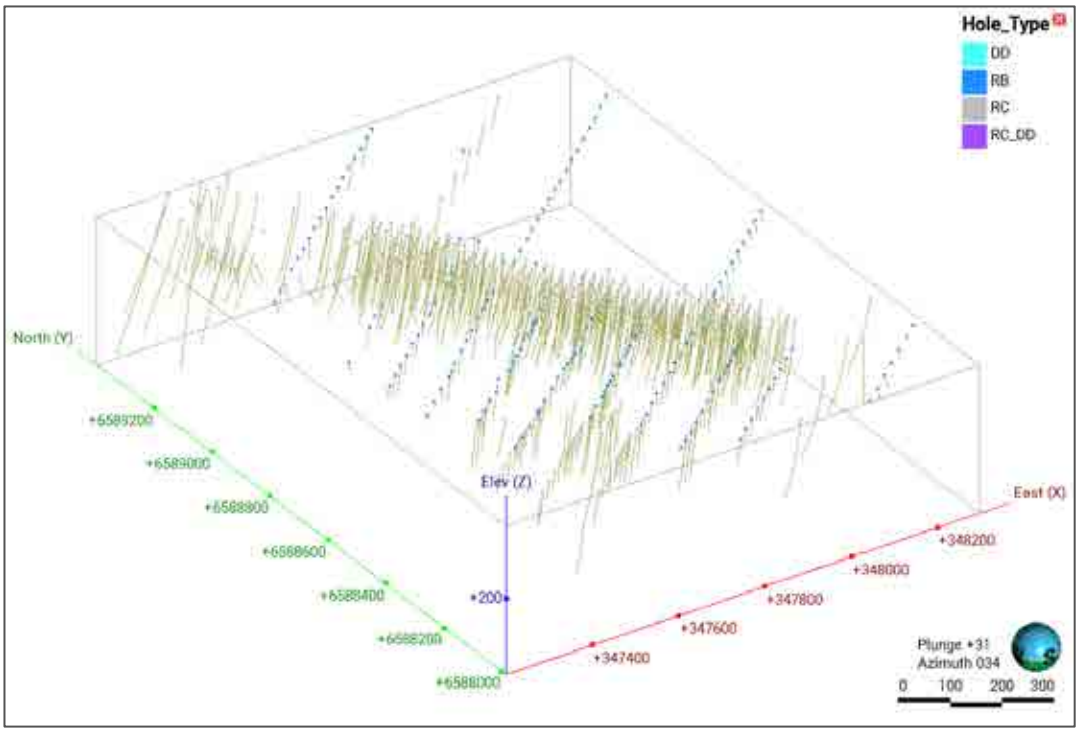
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Apache mine consists of 630 drill holes.

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



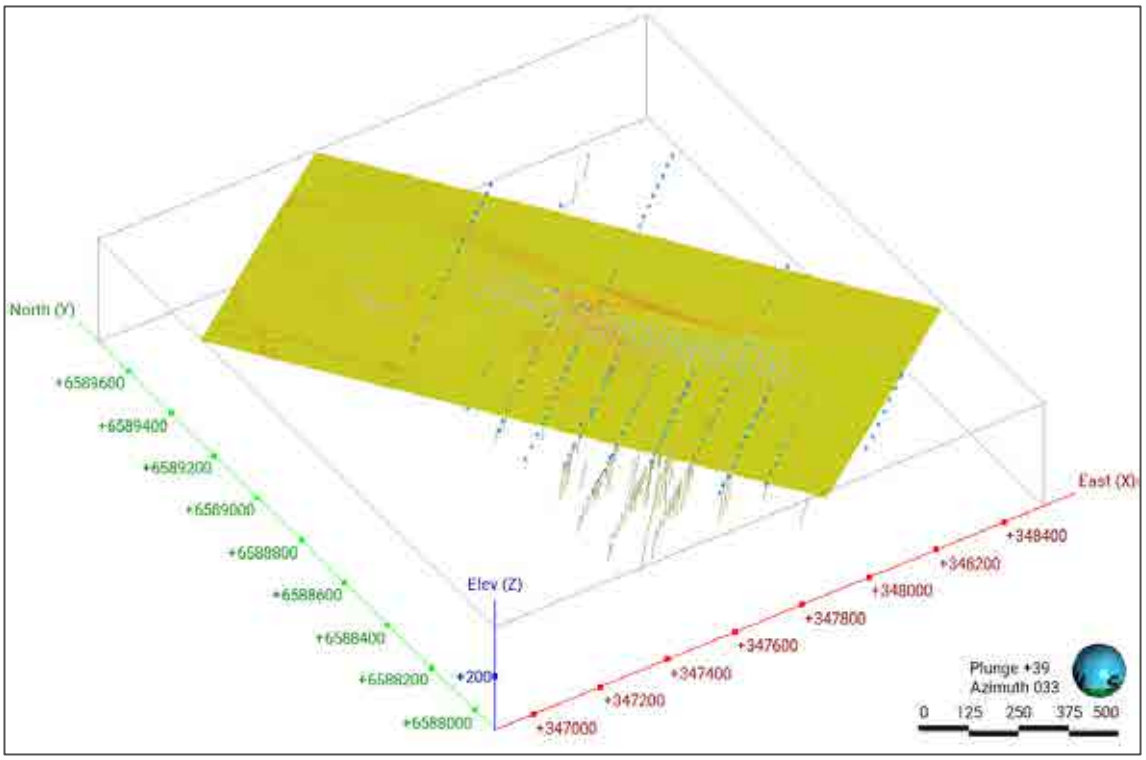
Source: SRK

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

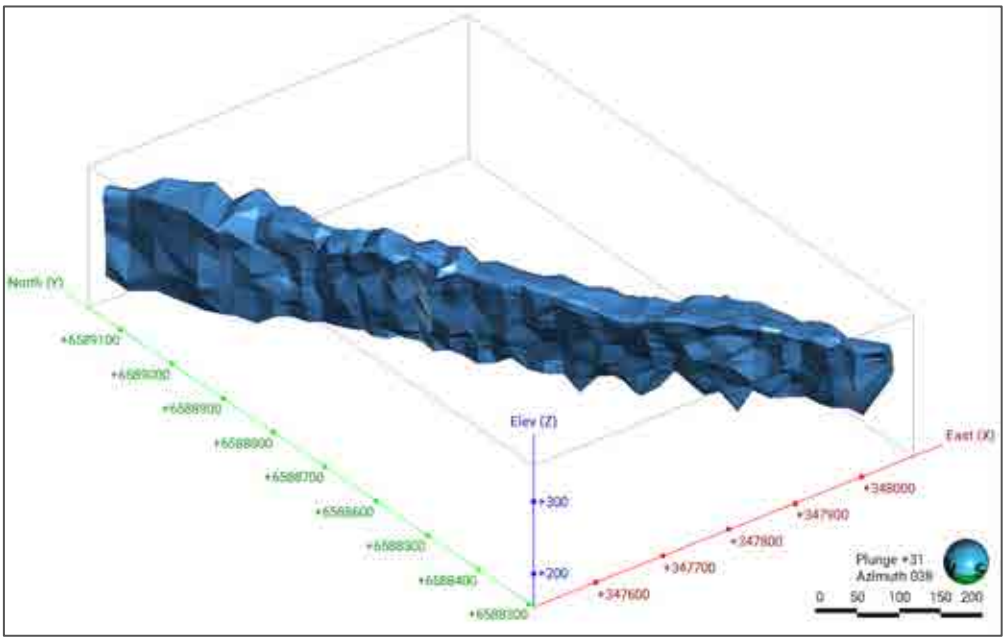


Source: SRK

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/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.70 g/cm³
- Dump/Fill Material: 2.1 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

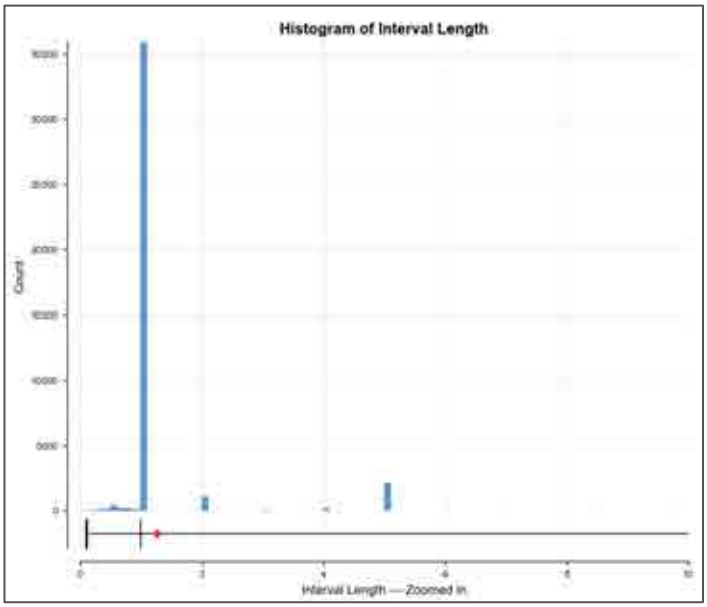
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Binduli Project, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length 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

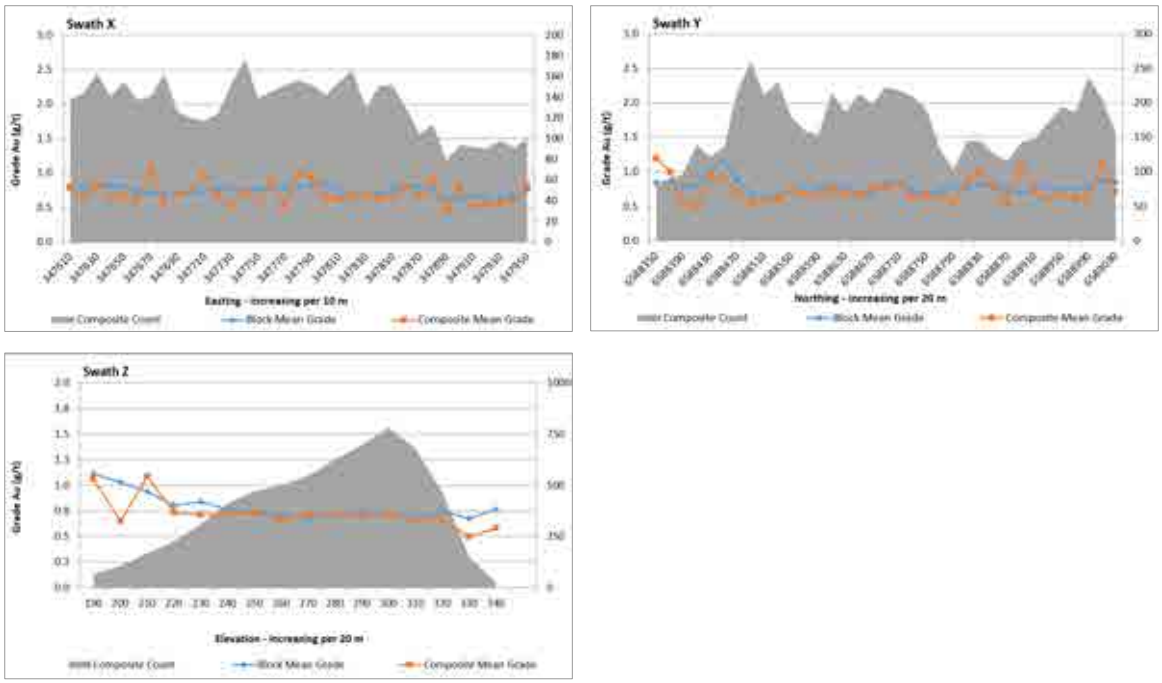
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- 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.

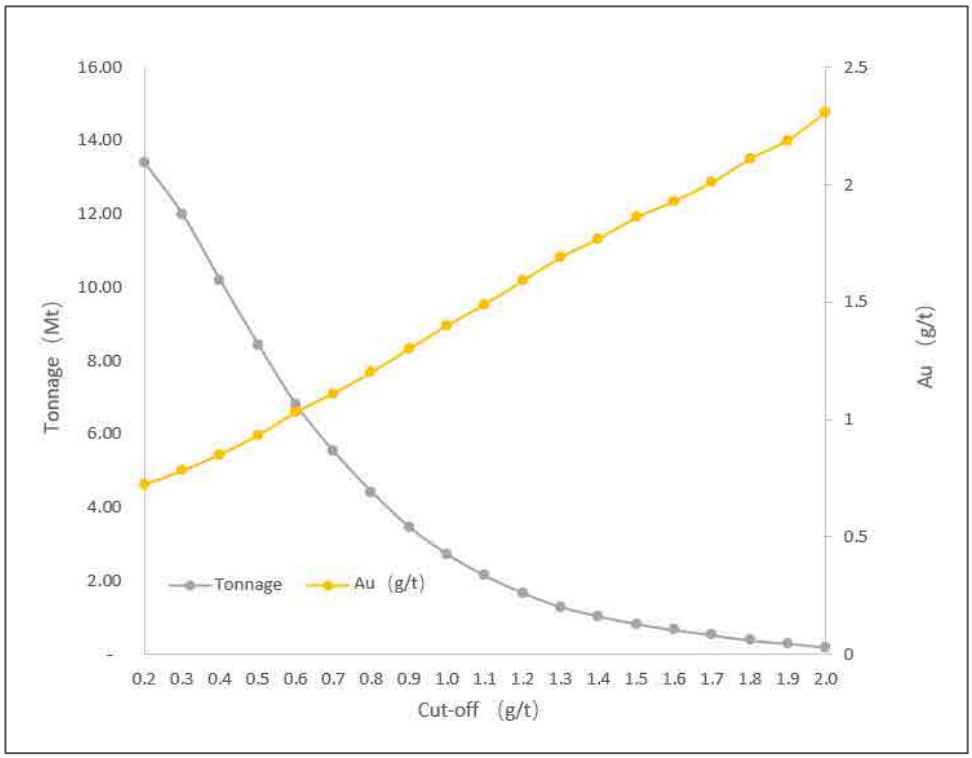
Table 7-27: Global Block Model Quantities and Grade Estimates[1], the Apache Deposit at Various cut-off Grades.

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**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
		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
		Indicated	**10,017**	**0.67**	**6,750**	**217**
	Subtotal	**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
		Indicated	**22,127**	**0.62**	**13,783**	**443**
	Subtotal	**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
		Indicated	**6,480**	**0.66**	**4,293**	**138**
	Subtotal	**Inferred**	**1,580**	**0.67**	**1,057**	**34**
		Total	**8,060**	**0.66**	**5,351**	**172**
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
		Measured	**112**	**0.61**	**68**	**2**
		Indicated	**13,603**	**0.55**	**7,466**	**240**
	Subtotal	**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

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
		Measured	**415**	**0.65**	**270**	**9**
		Indicated	**1,313**	**0.63**	**831**	**27**
	Subtotal	**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		Measured	92	0.40	37	1
	TR	Indicated	870	0.36	316	10
		Inferred	210	0.31	64	2
		Measured	5,271	0.42	2,230	72
	FR	Indicated	30,916	0.48	14,858	478
		Inferred	3,470	0.45	1,561	50
		Measured	**5,363**	**0.42**	**2,267**	**73**
		Indicated	**31,786**	**0.48**	**15,174**	**488**
	Subtotal	**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**
		Measured	**5,890**	**0.44**	**2,605**	**84**
		Indicated	**115,044**	**0.58**	**67,105**	**2,157**
	Total	**Measured +Indicated**	**120,933**	**0.58**	**69,710**	**2,241**
		Inferred	**62524**	**0.60**	**37445**	**1203**
		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 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 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

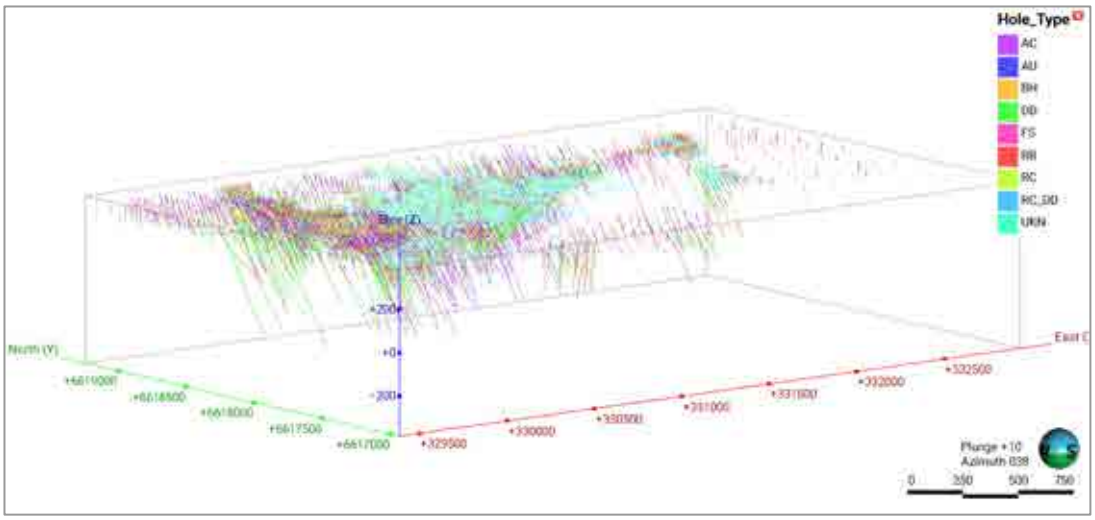
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Racetrack OC and UG deposit consists of 10,326 drill holes.

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

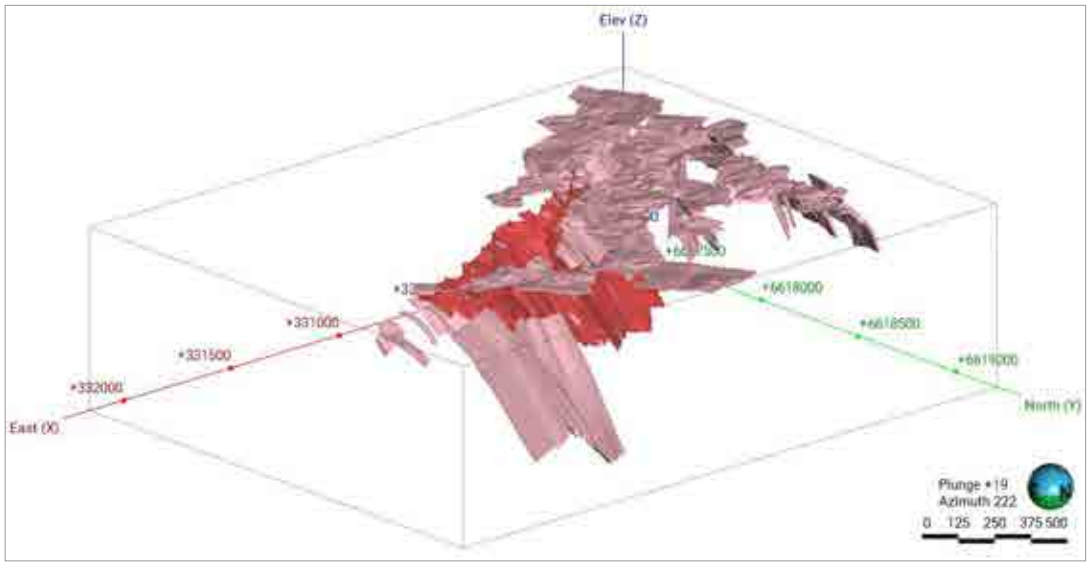


Source: SRK

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

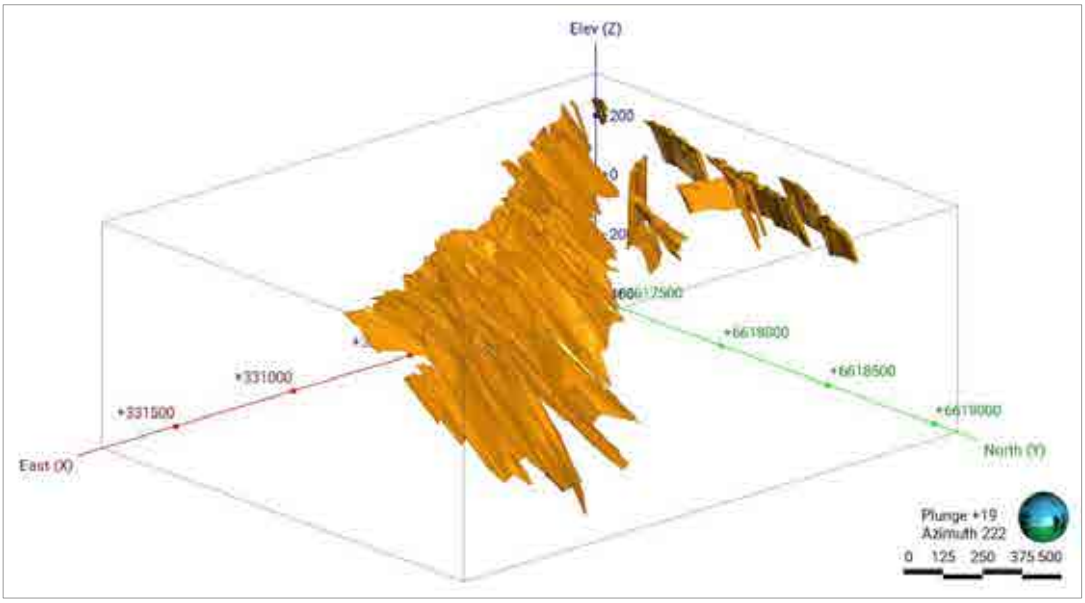


Source: SRK

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

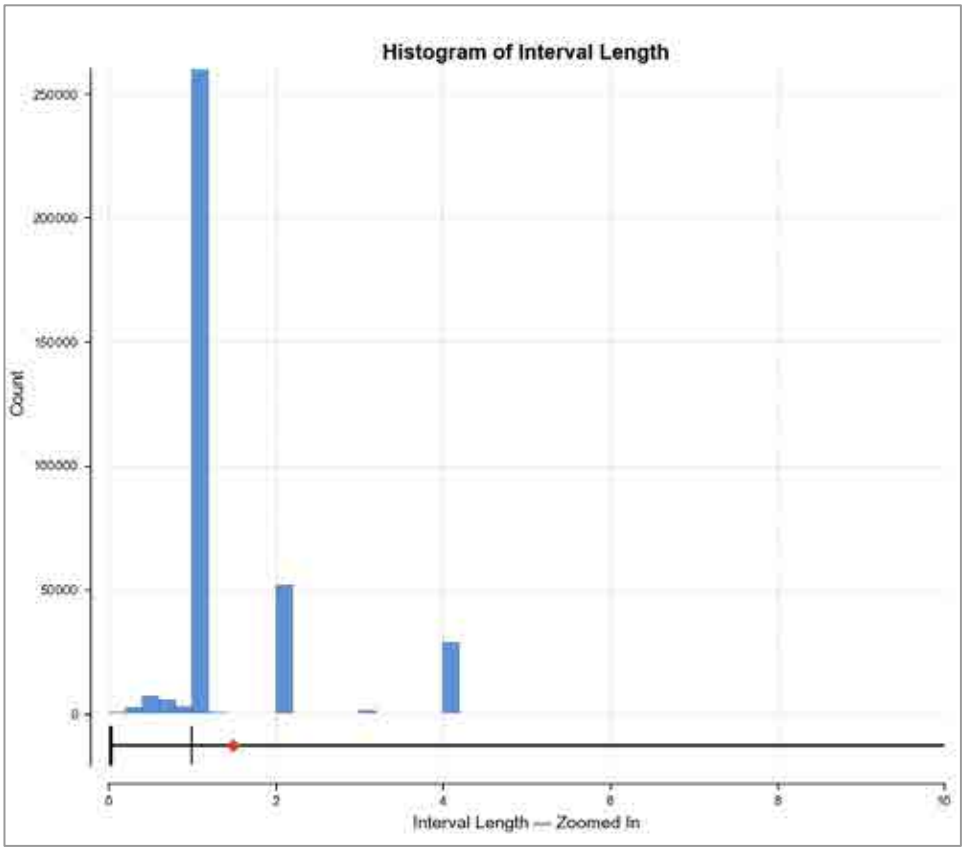
Sample intervals for the individual veins are variable due to different drilling techniques. Throughout the Racetrack deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have 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



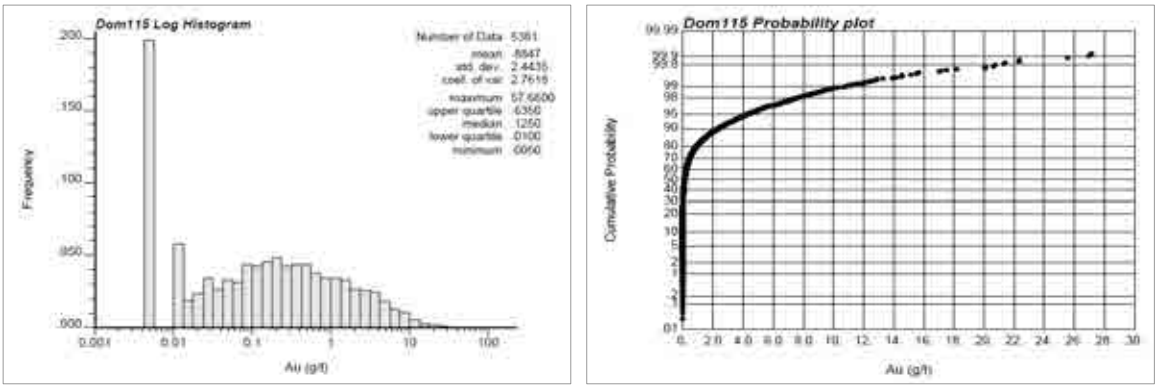
Source: SRK

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.

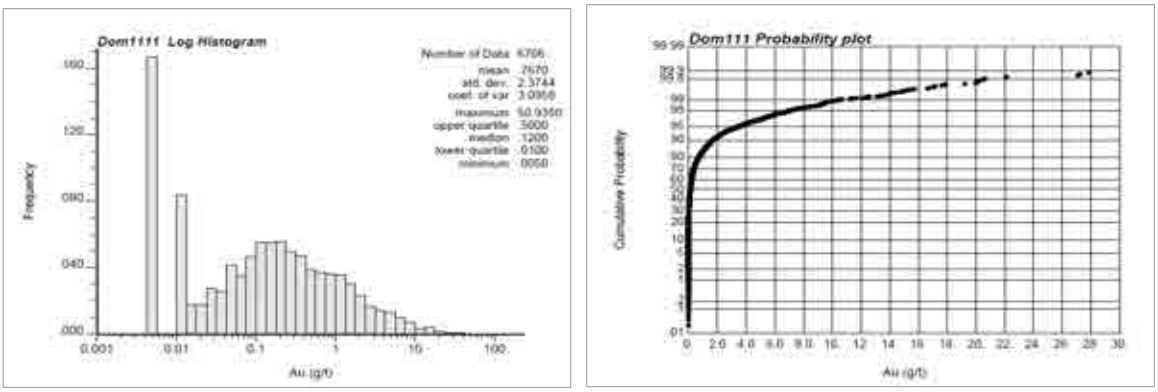
Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7-27 to Figure 7-29 shows the histogram and probability distribution of samples within Domain 115, Domain 111 and Domain 1012, 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



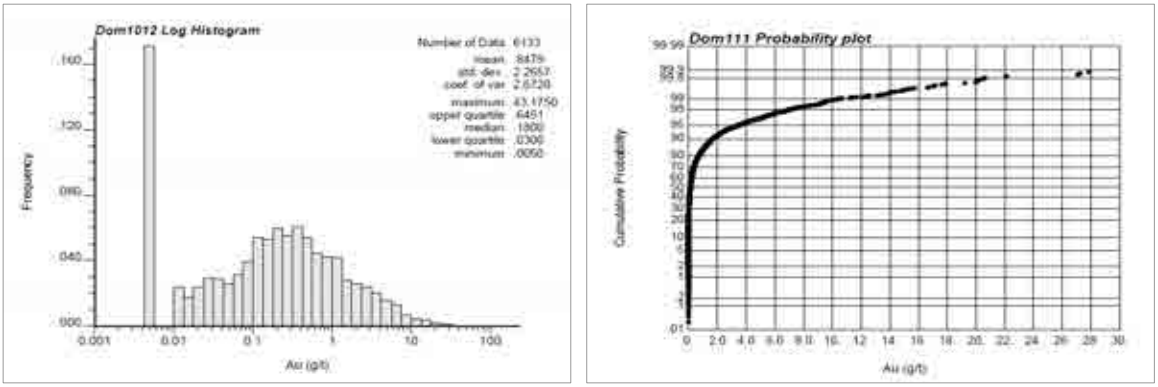
Source: SRK

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 (g/t) Before Capping	Au Mean (g/t) After Capping
Racetrack	Dom115	12	42	0.78%	0.88	0.83
	Dom1012	10.8	58	0.95%	0.85	0.78

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
	Dom1111	10.2	71	1.06%	0.77	0.68

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7-34.

Table 7-34: Top-cut Grade used in the Racetrack Deposit

Domain	Top-Cut Grade (g/t Au)
37	18
26	10.8
36	6
34	7.2
43	4.8
44	12
45	9.6
16	12
17	9.6
24	4.8
19	12
29	18
49	18
12	18
15	19.2
25	24
14	18
35	10.8
22	6
23	18
18	9.6
114	12
124	3.6
115	12
116	9.6
187	6
011	9
012	10.8
022	6
023	7.2
111	10.2
112	6

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-35.

Table 7-35: Basic Statistics of the Raw and Composite Samples

Deposit	Item	Raw	Composites
Racetrack	Number of samples	62,056	33,907
	Minimum value	0.005	0.005
	Maximum value	493.995	256.75

Deposit	Item	Raw	Composites
	Mean	0.93	0.91
	Variance	19.83	11.15
	Standard Deviation	4.45	3.34
	Coefficient of variation	4.80	3.68

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for Racetrack OC and UG Deposit of gold was shown in Table 7-36.

Table 7-36: Variogram Modelling Structures

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor	Nugget	Sill	Range
Racetrack OC	12	45	0	45	1.5	6	0.23	0.95	29
	14	243	-15	-56	1.9	4	0.24	0.92	36
	15	60	0	40	1	4	0.2	0.86	26
	16	45	5	54	1.5	3.7	0.19	0.93	25
	17	95	5	47	1.8	6	0.17	0.63	25
	18	57	0	-88	1.9	4	0.24	0.92	36
	19	60	0	60	1	4	0.2	0.86	26
	22	243	-15	-56	1.9	4	0.24	0.92	36
	23	243	-15	-56	1.9	4	0.24	0.92	36
	24	243	-15	-56	1.9	4	0.24	0.92	36
	25	243	-15	-56	1.9	4	0.24	0.92	36
	26	32	5	50	1.5	3.7	0.19	0.93	25
	29	60	0	60	1	4	0.2	0.86	26
	34	45	5	54	1.5	3.7	0.19	0.93	25
	35	243	-15	-56	1.9	4	0.24	0.92	36
	36	45	5	50	1.5	3.7	0.19	0.93	25
	37	243	-15	-56	1.9	4	0.24	0.92	36
	39	60	0	60	1	4	0.2	0.86	26
	43	45	5	54	1.5	3.7	0.19	0.93	25
	44	60	5	54	1.5	3.7	0.19	0.93	25
	45	60	5	54	1.5	3.7	0.19	0.93	25
	49	60	0	60	1	4	0.2	0.86	26
	114	0	-15	63	1.5	4	0.19	0.82	30
	115	16	-15	63	1.5	4	0.19	0.82	28
	116	40	0	63	1.5	4	0.19	0.82	30
	124	16	-15	63	1.5	4	0.19	0.82	30
	187	90	0	50	1.5	4	0.19	0.82	30
	1011	58	0	0	2	3.3	0.33	0.7	34
	1012	67	0	0	1.3	3.9	0.27	0.65	20
	1022	67	0	0	1.3	3.9	0.27	0.65	20
	1023	67	0	0	1.3	3.9	0.27	0.65	20
	1111	142	0	0	1.4	3.9	0.33	0.72	29
	1112	142	0	0	1.4	3.9	0.33	0.72	29
Racetrack UG	19	70	0	60	1.8	5	0.16	0.78	29
	29	80	0	60	1.8	5	0.16	0.78	29
	39	60	0	60	1.8	5	0.16	0.78	29
	49	45	0	60	1.8	5	0.16	0.78	29
	59	50	0	50	1.8	5	0.16	0.78	29
	69	50	0	45	1.8	5	0.16	0.78	29

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor	Nugget	Sill	Range
	79	80	0	50	1.8	5	0.16	0.78	29
	12	45	0	45	1.8	5	0.16	0.78	29
	15	53	0	40	1.8	5	0.16	0.78	29
	14	70	15	55	2	5	0.17	0.82	42
	25	70	15	55	2	5	0.17	0.82	42

Block Model and Grade Estimation

The block model sizes of the Racetrack OC deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 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

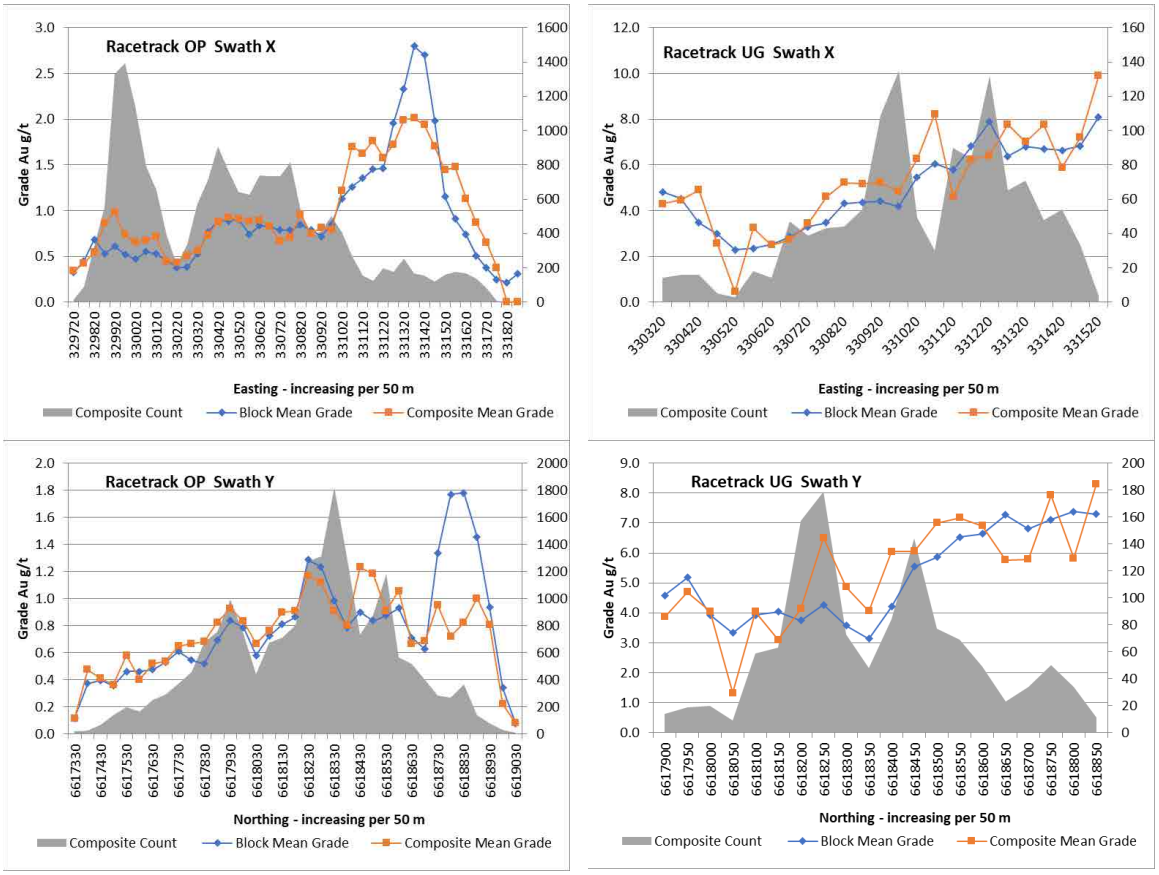
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

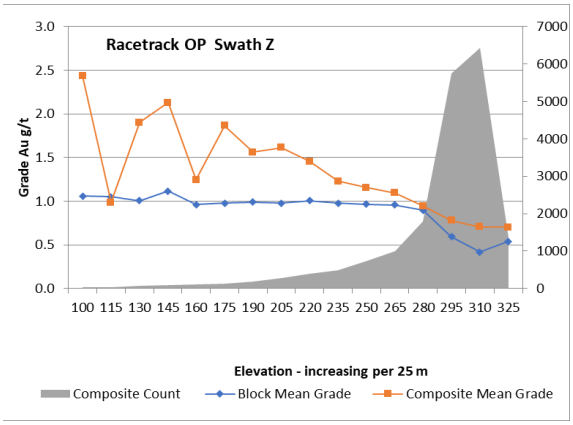
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

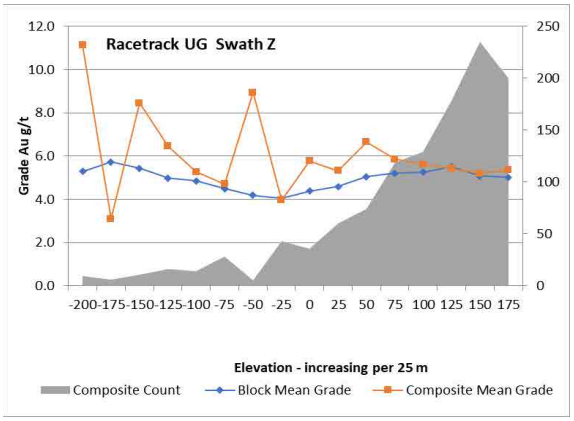
SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

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.

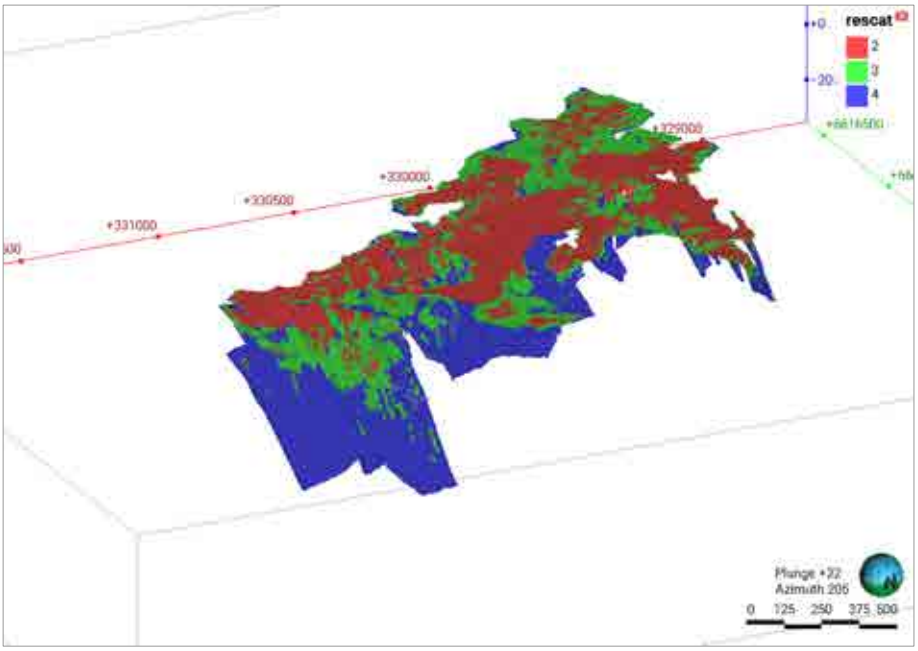
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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.

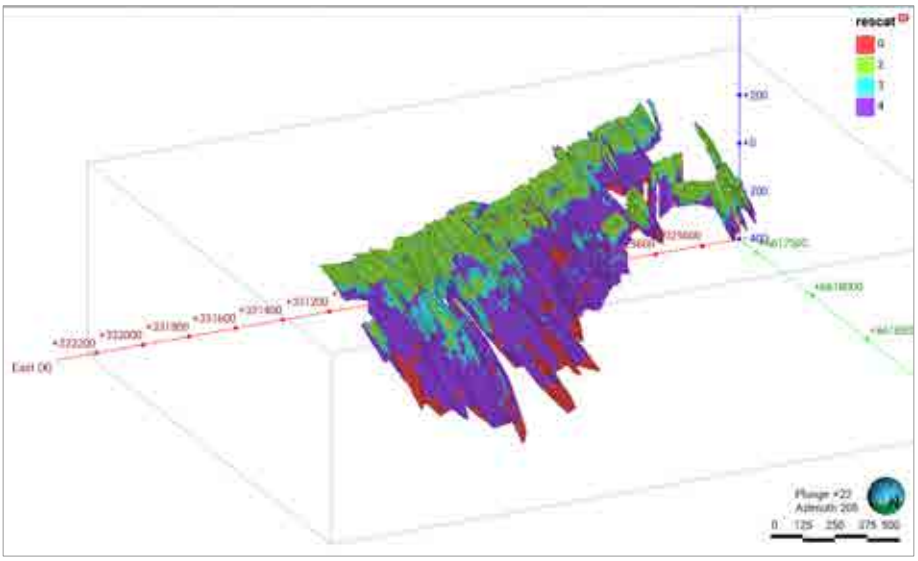
The distribution of Mineral Resource classification of Racetrack OP and Racetrack UG is displayed in a 3D view in Figure 7-31 and Figure 7-32, respectively.

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.

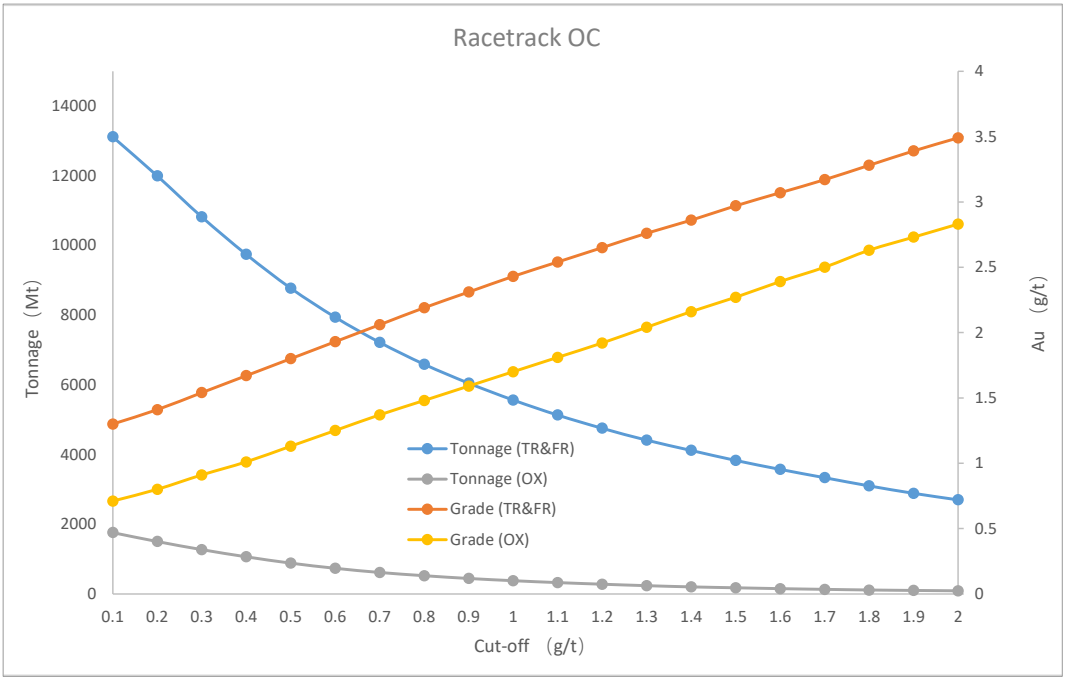
Table 7-44: Global Block Model Quantities and Grade Estimates[1], the Racetrack OC Deposit (Oxide, Transitional and Fresh) at Various cut-off Grades.

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

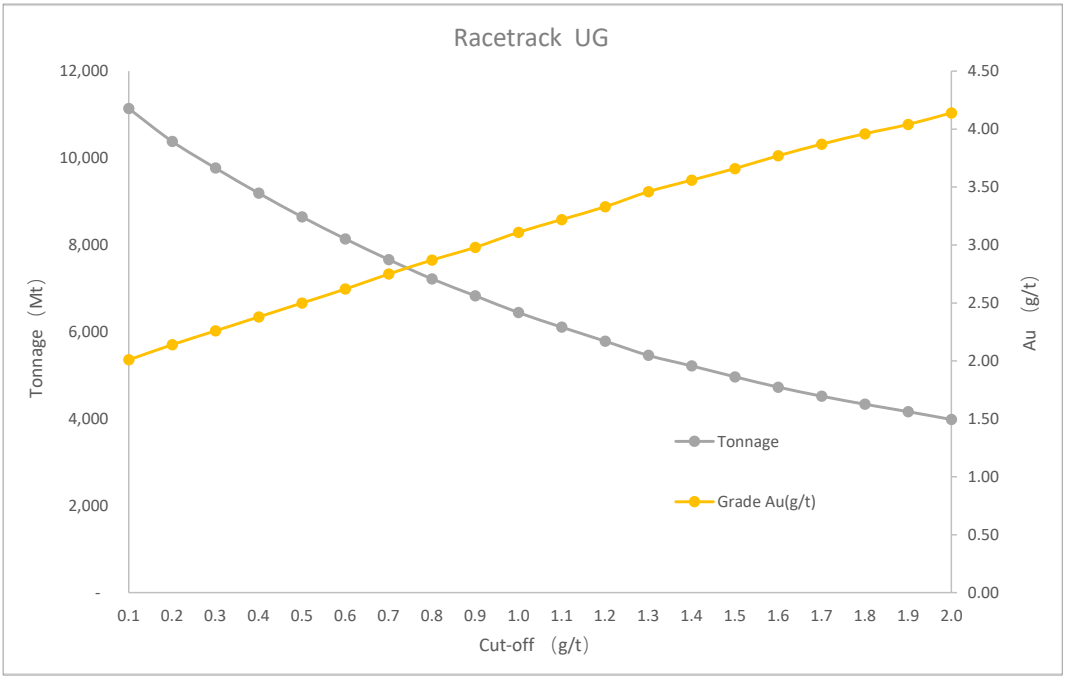
Table 7-45: Global Block Model Quantities and Grade Estimates1, the Racetrack UG Deposit at Various cut-off Grades.

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

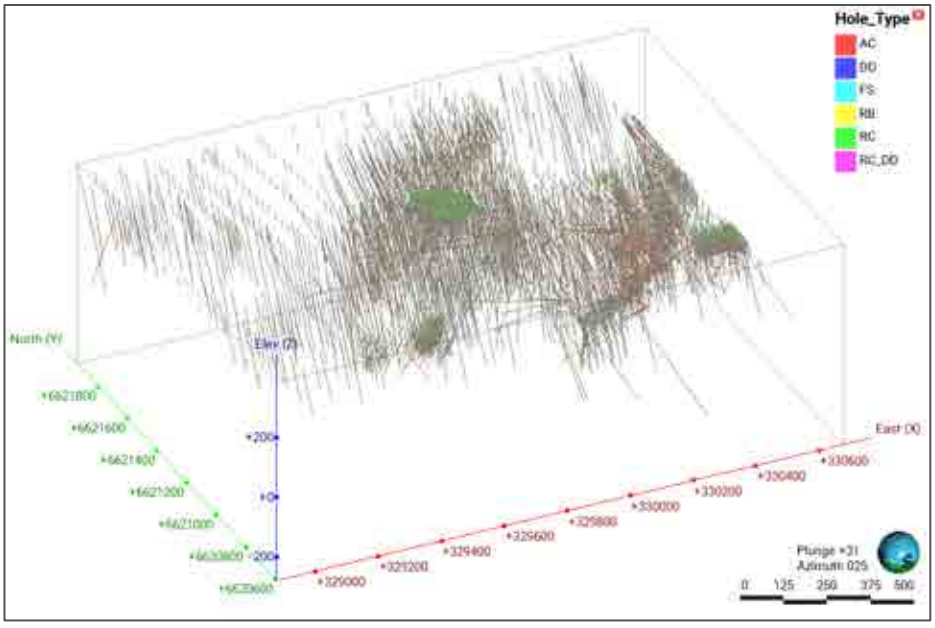
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Tuart UG mine consists of 9,046 drill holes.

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:

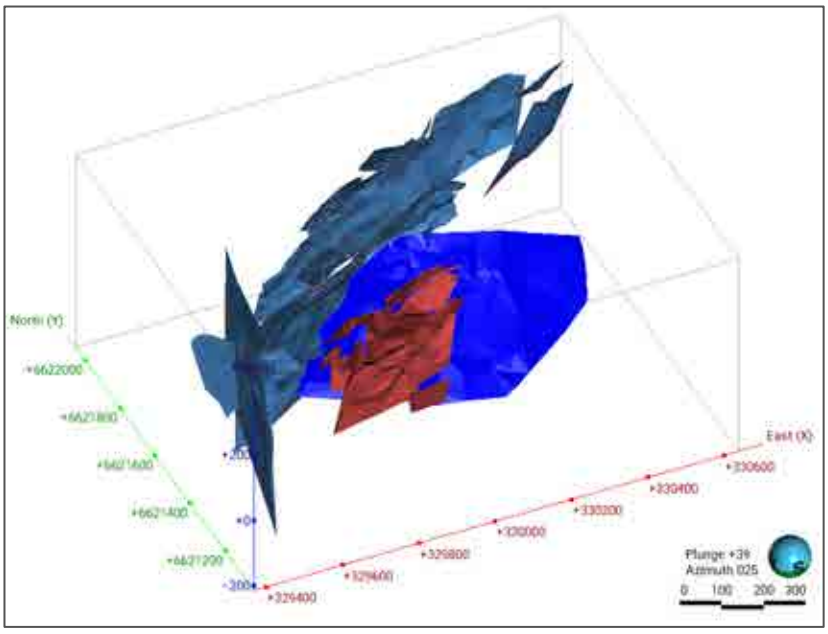
- Checks for holes without samples
- Checks for duplicated samples
- Checks for correct collar positions
- Checks and adjustments the missing intervals.

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 250 m known dip extent	-55° towards 295°		

Specific Gravity

In-situ bulk densities were measured on a dry basis, using the water immersion technique, which accounts for void spaces (vugs, porosity, etc.), moisture, and variations between rock and alteration zones. Porous samples were sealed by various methods to ensure accuracy in the density

calculations. These ISBD values were validated through reconciliation with production tonnages from both historical and ongoing mining operations in the project area.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.90 g/cm³
- Transitional: 2.30 g/cm³
- Fresh/Primary: 2.80 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

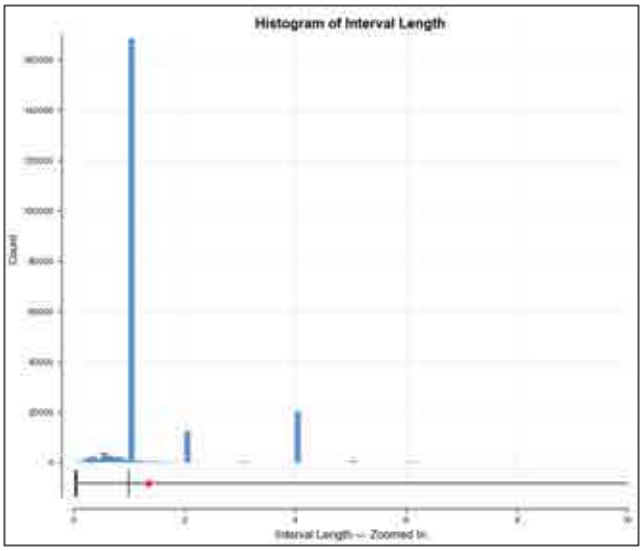
Sample intervals for the individual deposit are variable due to different drilling techniques. Throughout the Tuart UG deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples 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

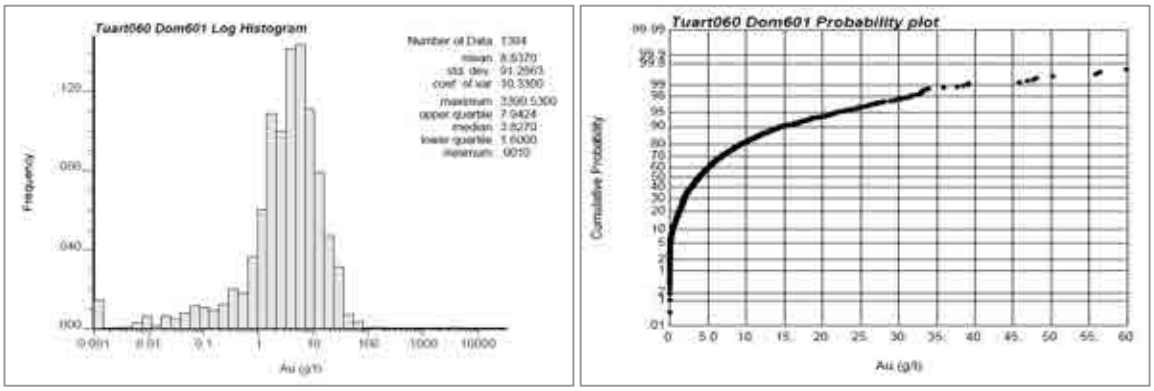


Figure 7-39: Histograms and Probability Plot of the Domain 60_Subdom_609

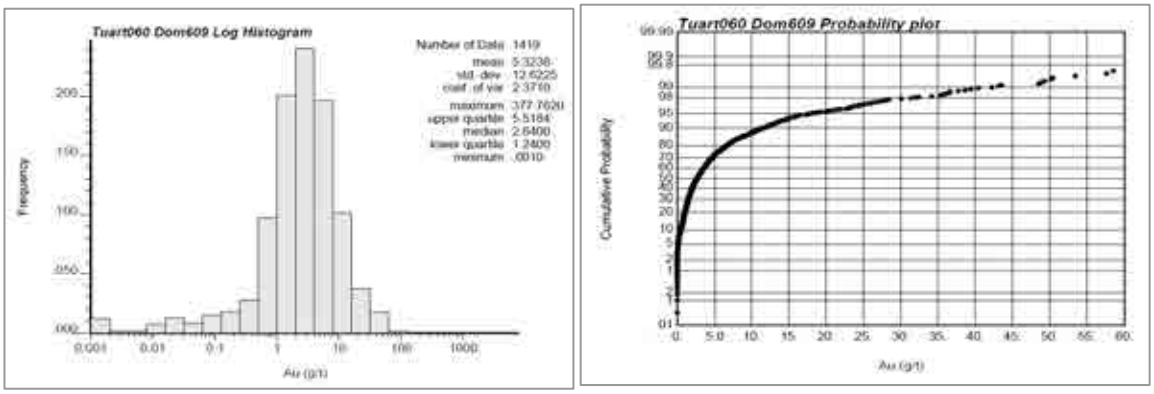


Figure 7-40: Histograms and Probability Plot of the Domain 60_Subdom_621

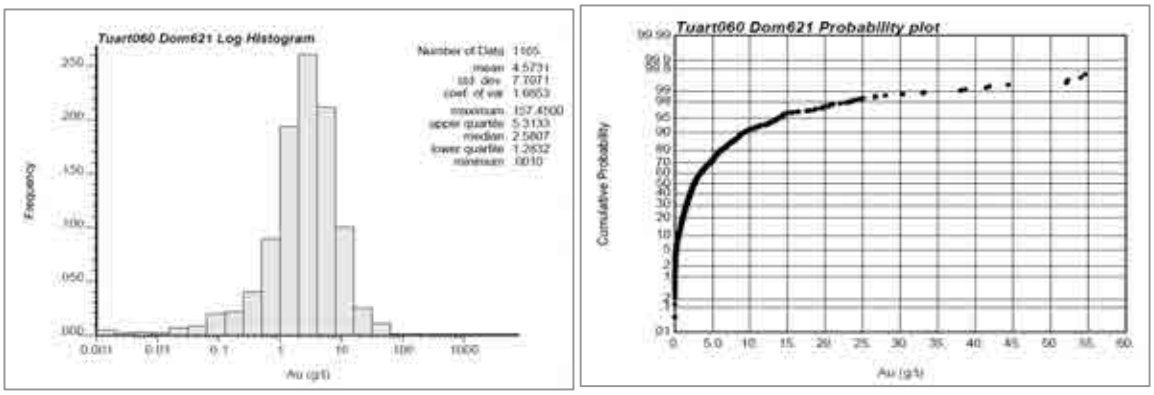


Figure 7-41: Histograms and Probability Plot of the Domain 80_Subdom_884

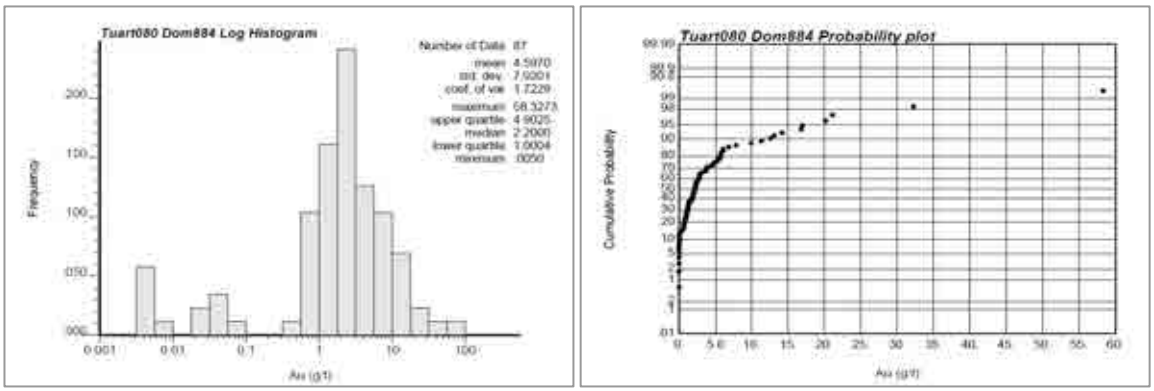


Figure 7-42: Histograms and Probability Plot of the Domain 80_Subdom_885

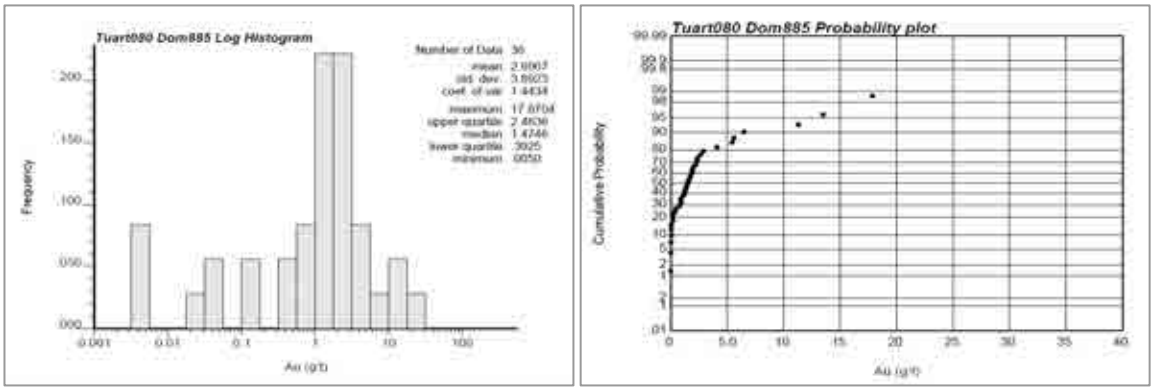


Figure 7-43: Histograms and Probability Plot of the Domain 80_Subdom_893

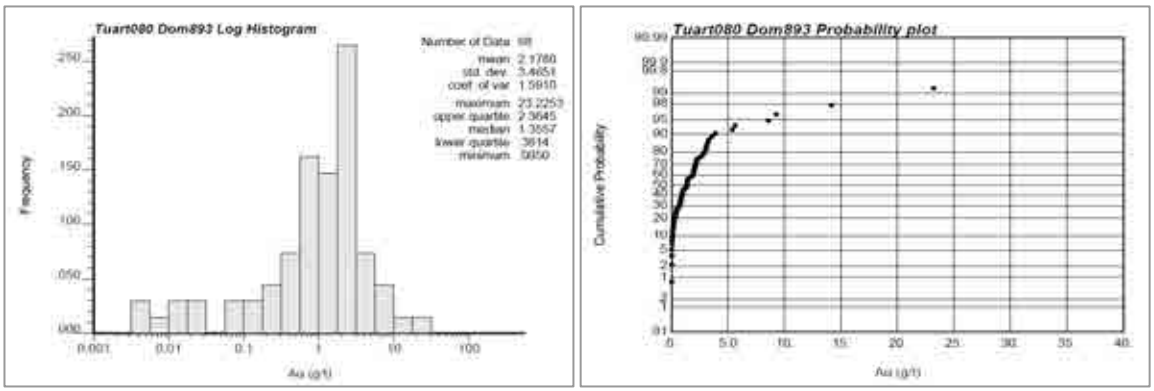


Figure 7-44: Histograms and Probability Plot of the Domain 115

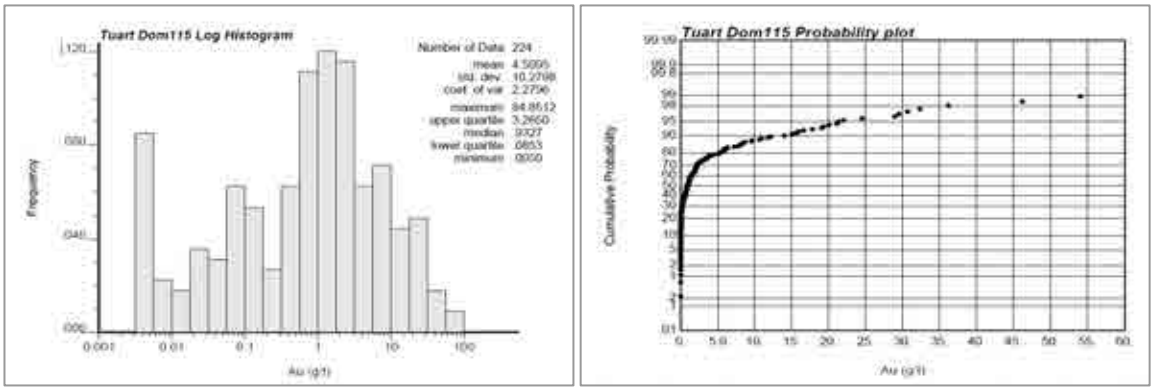


Figure 7-45: Histograms and Probability Plot of the Domain 116

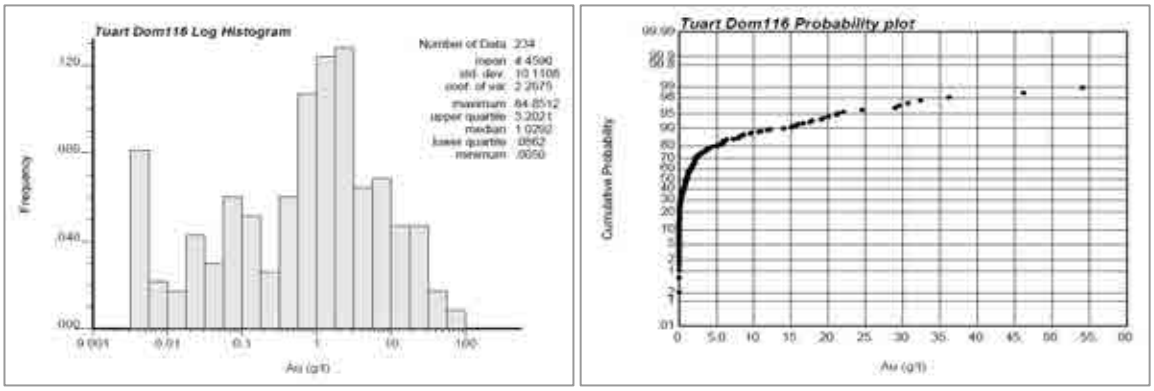


Table 7-49: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Tuart UG 060	Dom601	35	17	1.22%	8.84	6.17
	Dom609	35	26	1.83%	5.32	4.86
	Dom621	35	12	1.03%	4.57	4.33
Tuart UG 080	Dom884	35	1	1.15%	4.60	4.33
	Dom885	35	0	0.00%	2.70	2.70
	Dom893	35	0	0.00%	2.18	2.18

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Tuart UG 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

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor
	895	100	0	90	1	4

Table 7-54: Variogram Modelling Structures of the Domian 115

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor
Tuart UG	115	115	0	-50	1	4
115	116	130	0	-35	1	4

Block Model and Grade Estimation

The block model sizes of the Tuart UG deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with multiple dimensions (North × Easting × Elevation). And the different orientations of the lodes. The parameters of the lodes within the Tuart UG deposit are illustrate in Table 7-55.

Table 7-55: Block Model Parameters of the Tuart UG Deposit

Lode	Coordinate	Min	Max	User Block Size	Min Block Size	Rotation
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

Domian	Pass	Search Distance (m)	Minimum Samples	Maximum Sample
080	1	20	6	12
	2	40	4	10
	3	80	4	8
	4	120	2	6
115	1	20	8	12
	2	40	6	10
	3	80	4	8
	4	120	2	6

Model Validation and Sensitivity

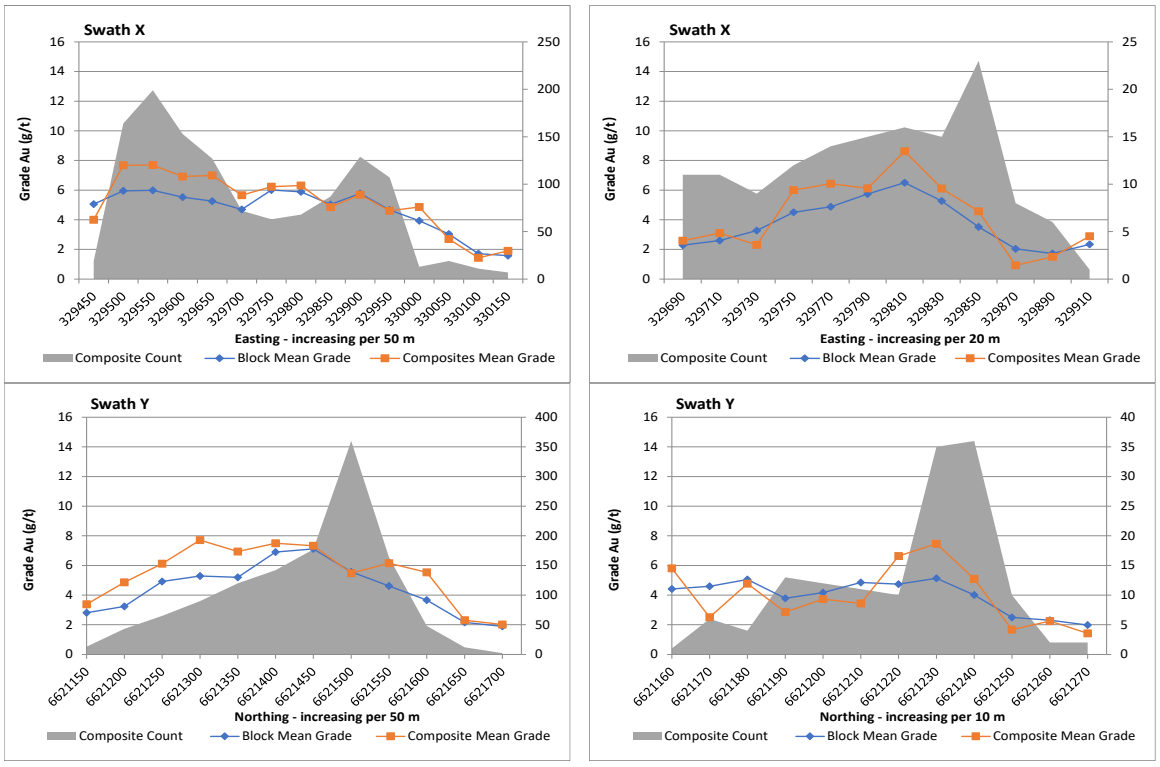
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

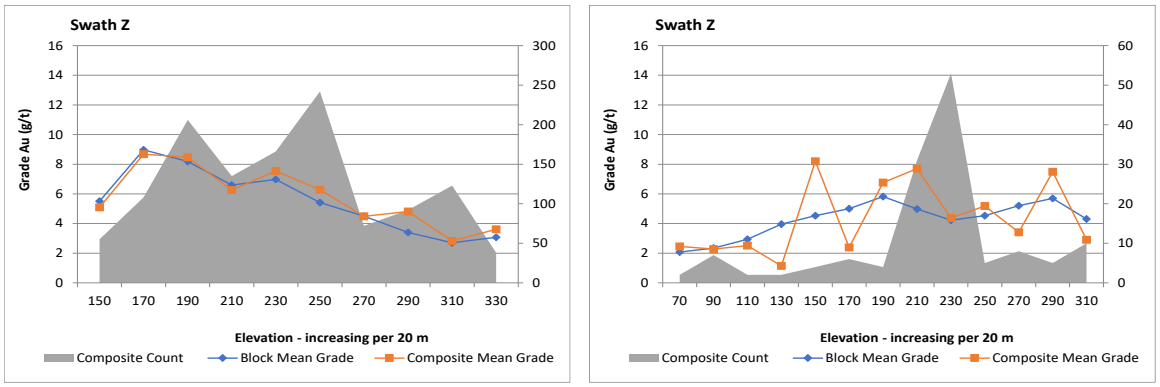
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-46 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

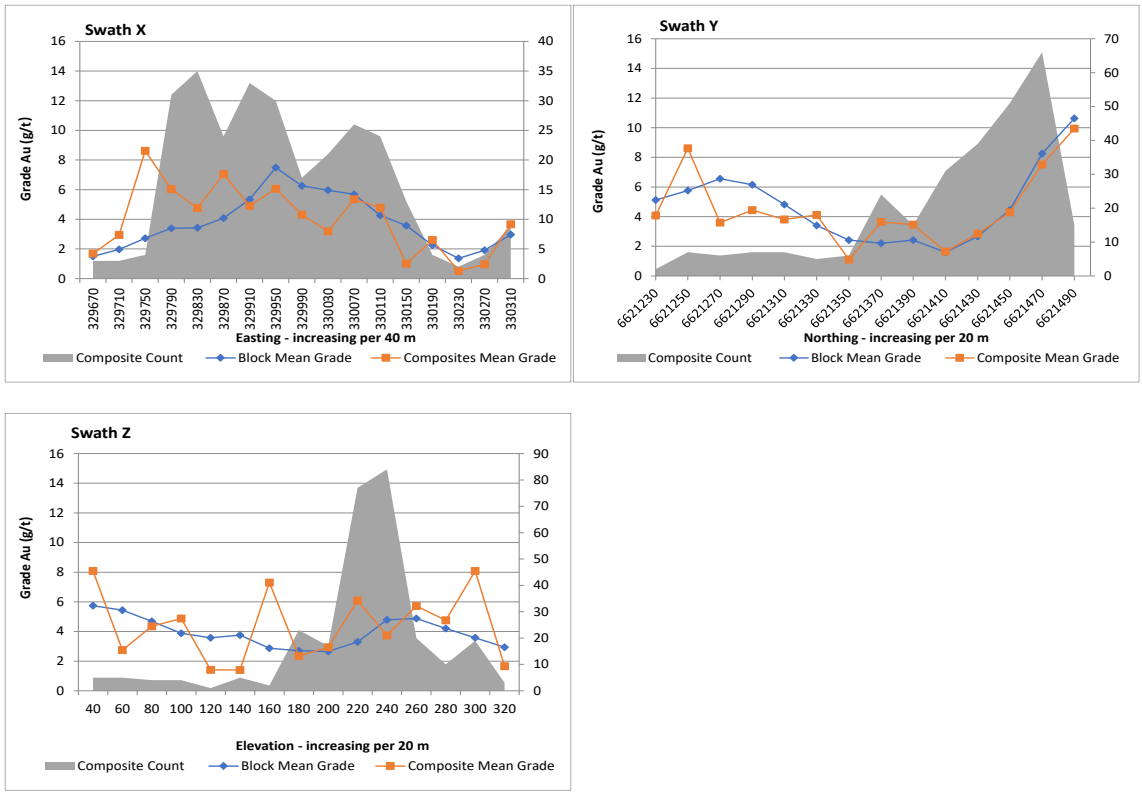




Source: SRK

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:

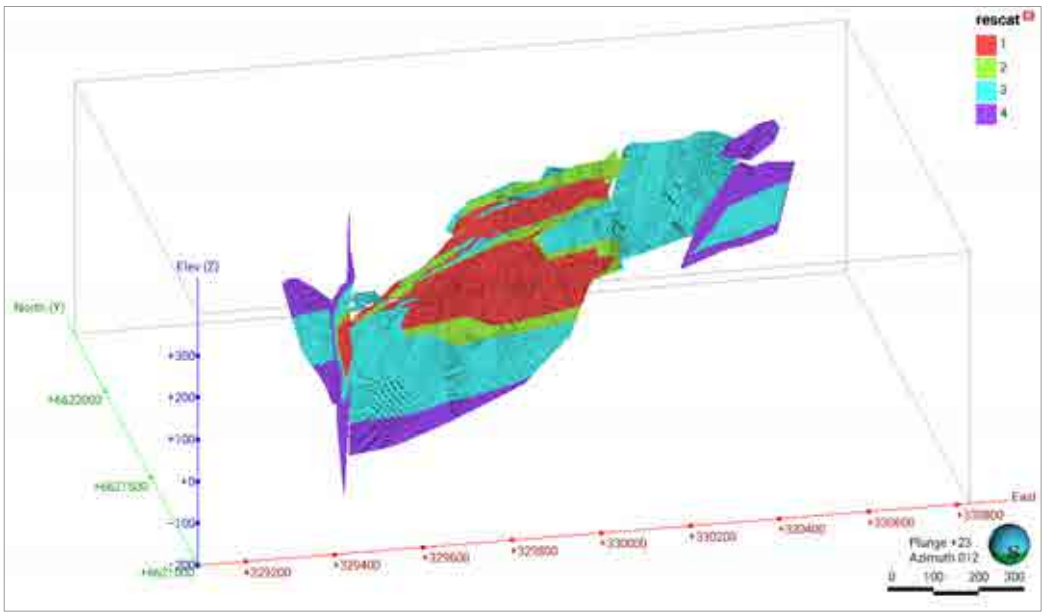
- Geological confidence and interpretation
- Drill spacing and orientation
- Spatial data and assay QA/QC
- Classification of surrounding blocks
- Portions of the deposit that are likely to be viably mined.

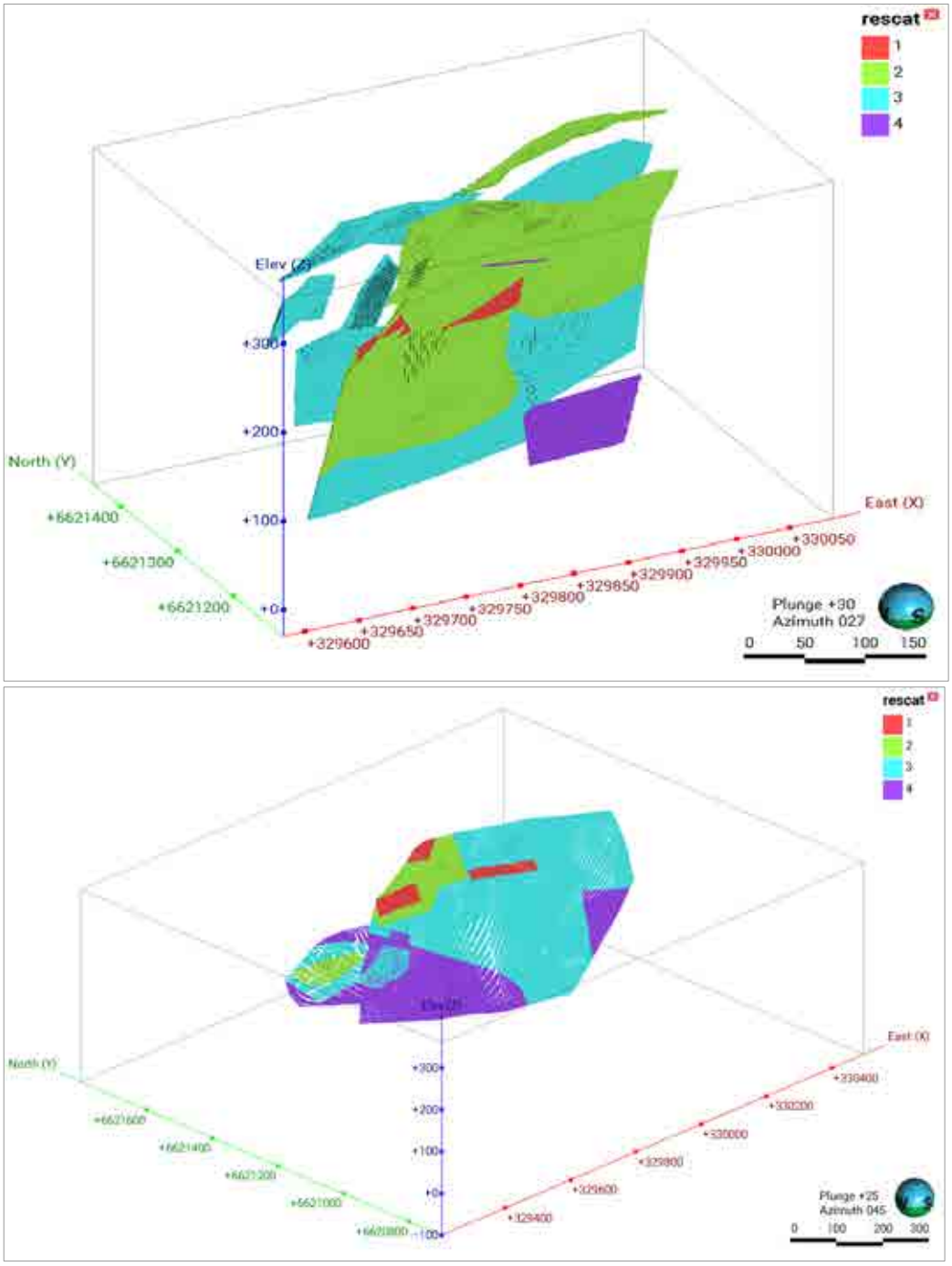
The Mineral Resource classification criteria as shown in Table 7-57, and the distribution of Mineral Resource classification is displayed in a 3D view in Figure 7-48.

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 consents to the reporting of this information in the form and context in which it appears.

[3] The Mineral Resources are reported on an in-situ basis based typically on modelling cut-offs of 2.1g/t Au. The mined-out Mineral Resource was deducted during the 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.

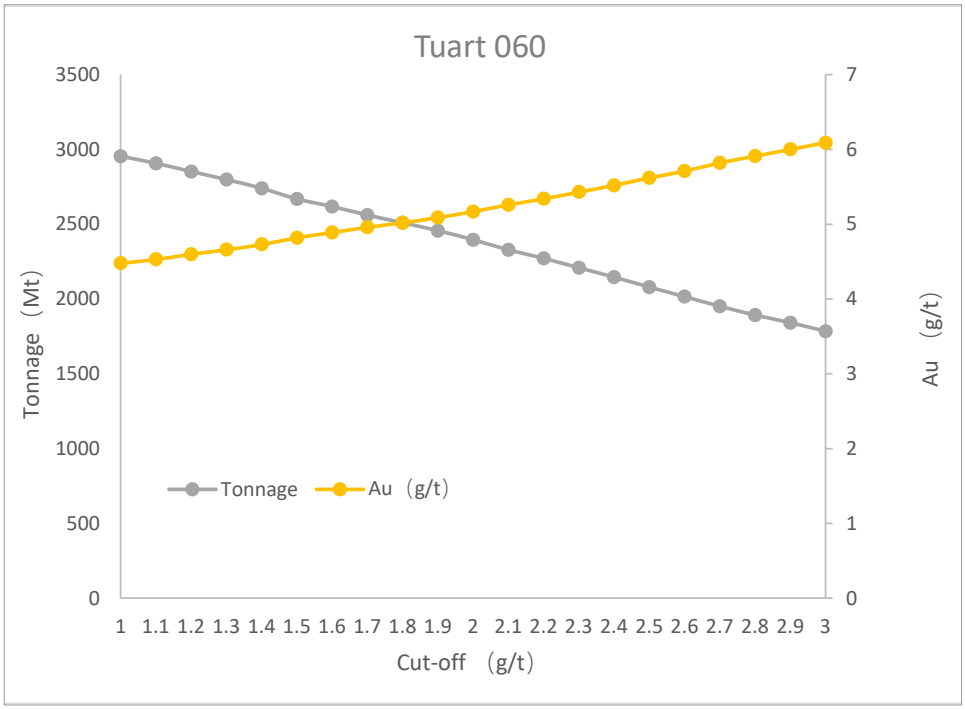
Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (kg)
		Domain 060	
1.5	2,669	4.82	12,863
1.6	2,618	4.89	12,800
1.7	2,561	4.96	12,703
1.8	2,509	5.02	12,595
1.9	2,457	5.09	12,504
2.0	2,396	5.17	12,386
2.1	2,328	5.26	12,246
2.2	2,272	5.34	12,131
2.3	2,208	5.43	11,990
2.4	2,146	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

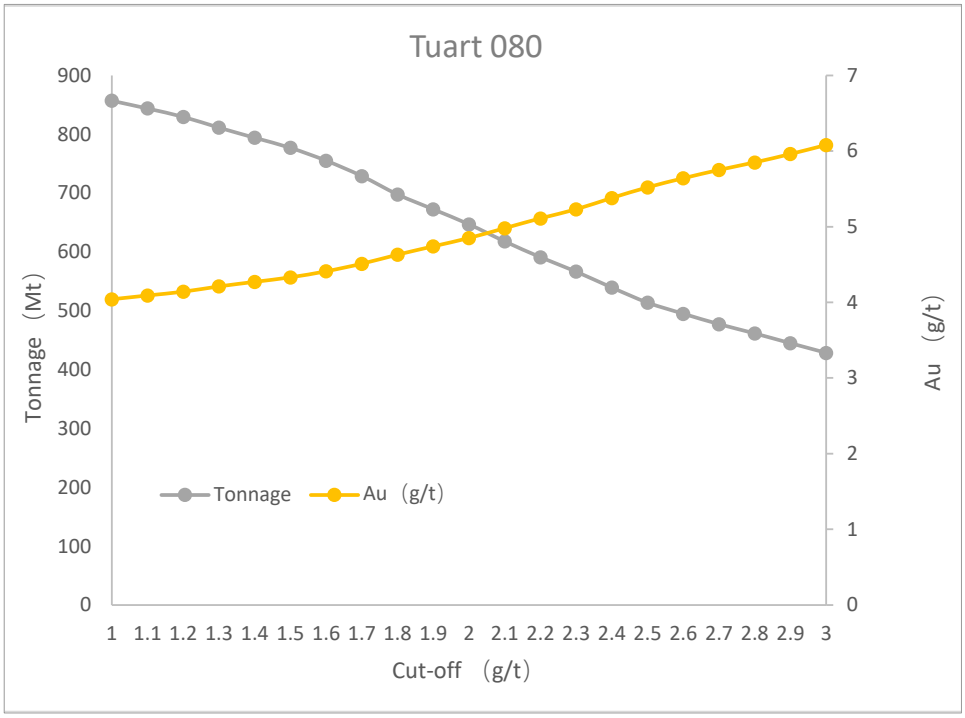
Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (kg)
2.8	461	5.85	2,700
2.9	445	5.96	2,651
3.0	428	6.08	2,605
		Domain 115	
1.5	335	5.56	1,864
1.6	326	5.68	1,849
1.7	321	5.74	1,842
1.8	314	5.82	1,829
1.9	310	5.88	1,823
2.0	305	5.95	1,812
2.1	301	5.99	1,803
2.2	298	6.04	1,797
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

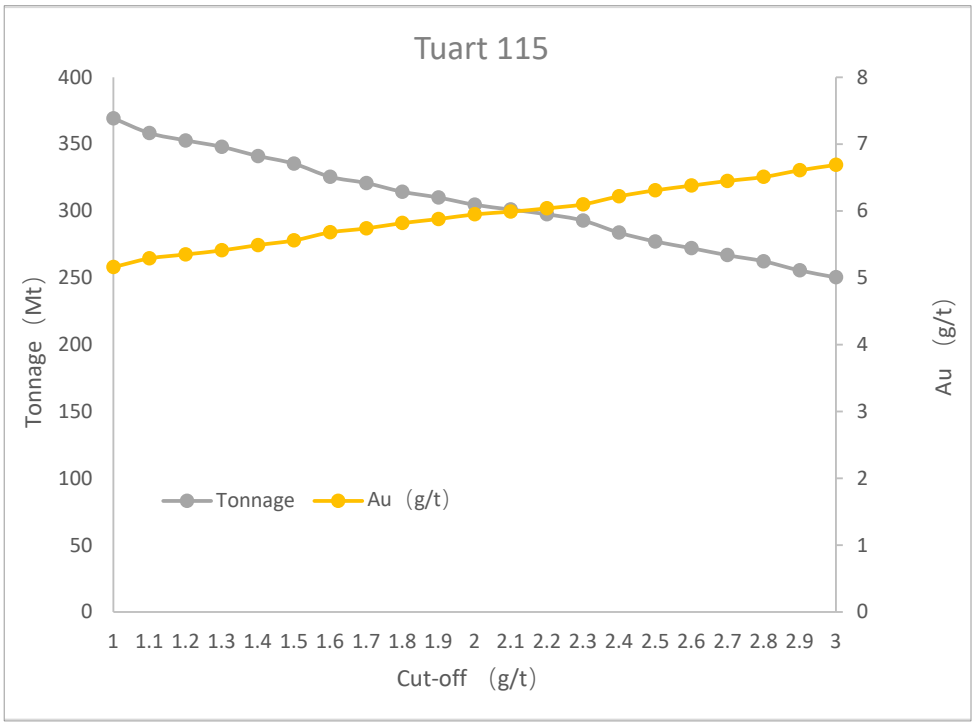
Notes:

[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 (kt)	Au (g/t)	Metal Au (kg)	Metal Au (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

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
		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**
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**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
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**	**2865**	**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**
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**

Mine/Deposit	Ore Type	Resource Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
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 UG	OX	Inferred	7.4	3.40	25	1
	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 Extend	OX	Inferred	381	1.57	598	19
	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

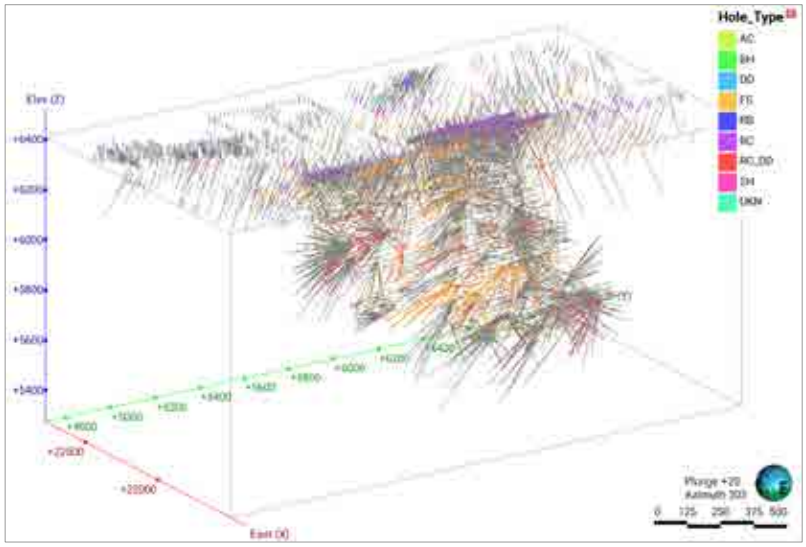
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Bullant UG deposit consists of 18,066 drill holes.

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



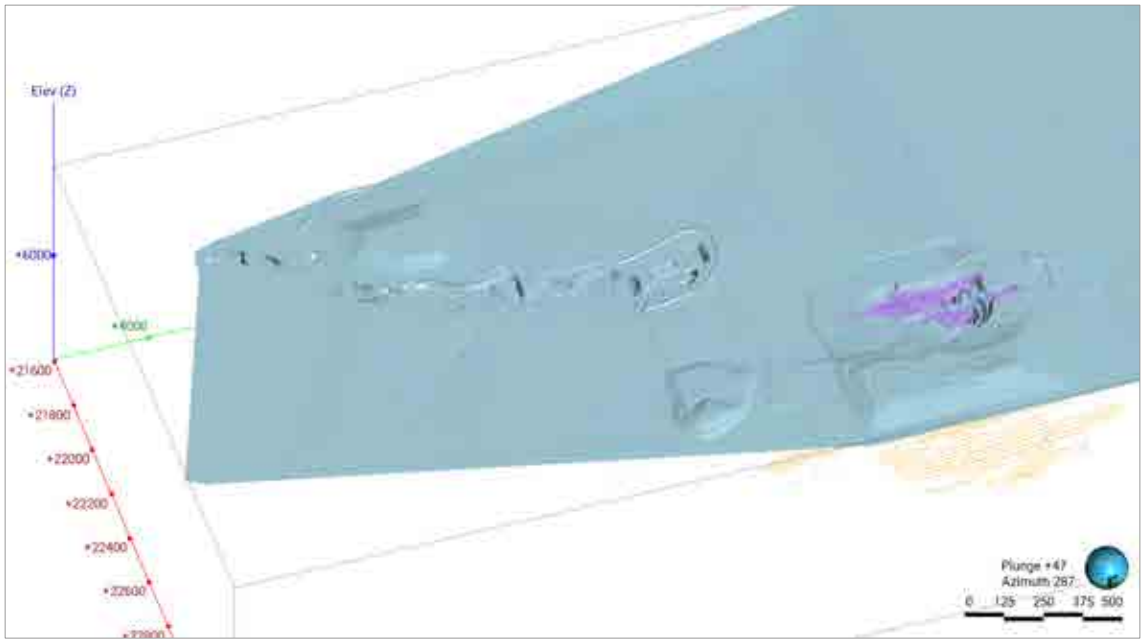
Source: SRK

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

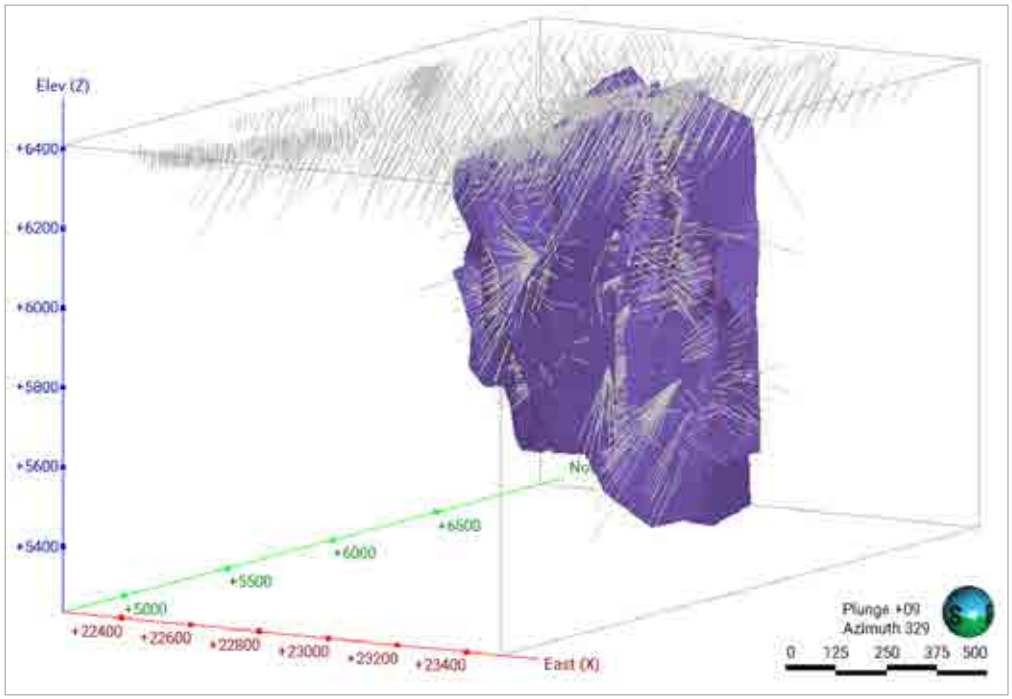


Solid Body Modelling

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 10 kg was after collection sealed in a plastic bag before being sent to the laboratory. Collected information was used to confirm the density of fresh rock at Bullant being 2.78-2.8 t/m³.

The bulk density values applied in the evaluation process vary according to lithological and weathering states, as follows:

- Oxide: 1.85 g/cm³
- Transitional: 2.3 g/cm³
- Fresh/Primary: 2.80 g/cm³

This systematic approach ensures that density values adequately account for the variability in materials and provide reliable inputs for the Mineral Resource model.

Compositing

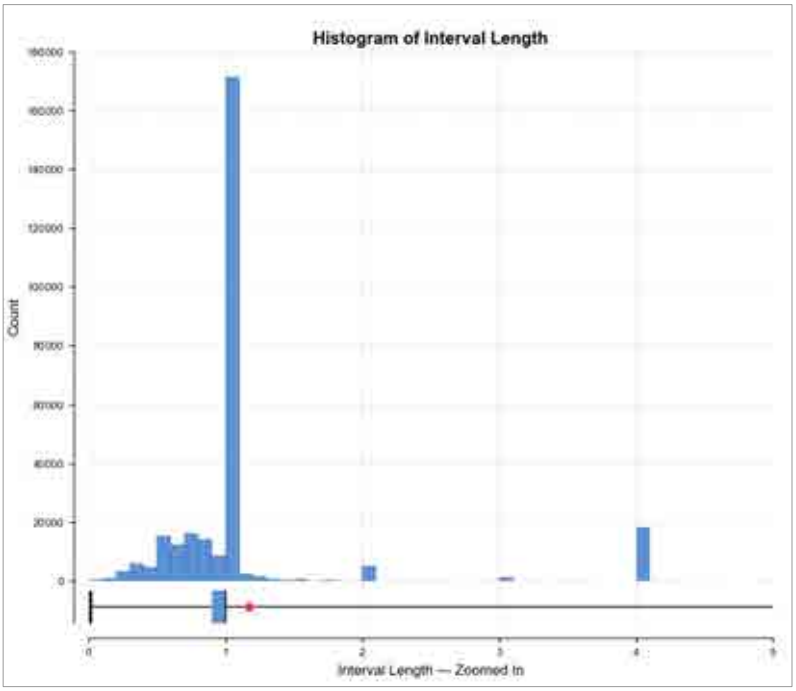
Sample intervals for the deposits are variable due to different drilling techniques. Throughout the Bullant UG deposit, sample intervals for RC are generally 1 m to 4 m and DC from 0.2 m to 1 m. The statistical analysis of sample lengths in the database indicates that the majority of samples have a length 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

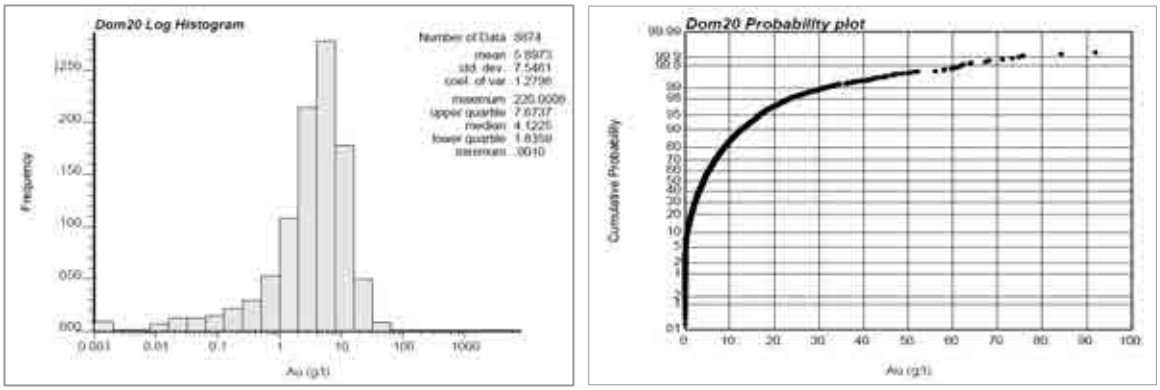


Figure 7-55: Histograms and Probability Plot of the Domain 40

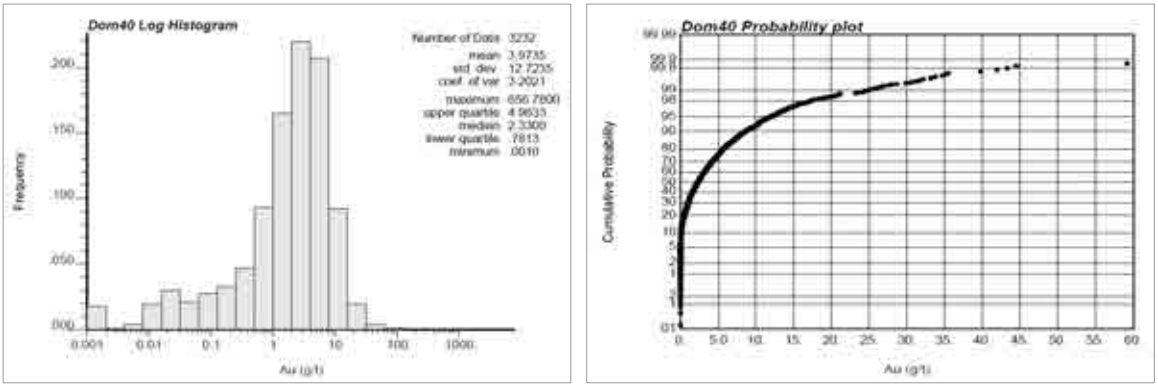


Figure 7-56: Histograms and Probability Plot of the Domain 43

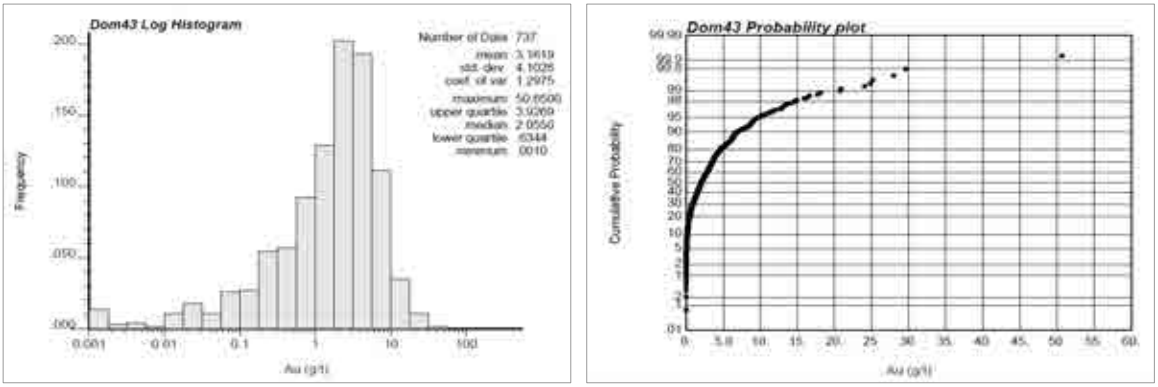


Table 7-65: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	Au Mean (g/t) After Capping
Bullant UG	Dom20	50	32	0.36%	5.89	5.79
	Dom40	35	11	0.34%	3.97	3.71
	Dom43	35	1	0.14%	3.16	3.14

Top-cut were determined by way of viewing grade distribution histograms and probability plots to determine what grade separated the outliers from the population. High-grade outliers were summary in Table 7-66.

Table 7-66: Top-cut Grade used in the Bullant UG Deposit

Domain	Top-Cut Grade (g/t Au)
20	50
21	50
30	35
40	41
41	31
42	41
43	50
70	50
80	50
82	50

Statistical Analysis and Variography

The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples and composite samples within the domain are presented in Table 7-67.

Table 7-67: Statistics of the Raw and Composite Samples

Deposit	Item	Raw Samples	Composites
Bullant UG	Number of samples	48,021	19,356
	Minimum value	0.001	0.001
	Maximum value	2128.68	656.78
	Mean	5.18	5.04
	Variance	220.37	63.82
	Standard Deviation	14.85	7.99
	Coefficient of variation	2.87	1.59

Spatial continuity was examined for each domain. In general, the experimental variograms were robust and well defined. Directions of continuity were similar to interpreted controls on mineralisation with varying degrees of anisotropy. The exponential variogram modelling structure of each domain for the Bullant UG Deposit of gold was shown in Table 7-68.

Table 7-68: Variogram Modelling Structures of the Bullant UG Deposit

Deposit	Domain	Bearing	Plunge	Dip	Major/Semi	Major/Minor	Nugget	Sill	Range
Bullant UG	20	185	40	85	2	5	0.25	0.75	40
	21	185	40	85	2	5	0.25	0.75	40
	30	185	40	85	1.1	5	0.25	0.75	20
	40	355	60	-85	1.6	5	0.25	0.75	20
	41	355	30	-85	1.6	5	0.25	0.75	20
	42	355	30	-85	1.6	5	0.25	0.75	20
	43	355	60	-85	1.6	5	0.25	0.75	20
	70	185	40	85	1.1	5	0.25	0.75	40
	80	210	40	85	1	5	0.25	0.75	40
	82	350	40	-85	1	5	0.25	0.75	40

Block Model and Grade Estimation

The block model sizes of the Bullant UG deposit chosen by Norton to compromise between sample spacing and orientation of mineralisation were with dimensions of 5 m × 4 m × 10 m (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 500 m x 500 m.

Grade estimations for Bullant UG were done using OK method for all mineralised zones by Norton. In all cases three passes were used for block estimation, and the search radius parameters used for each pass are listed in Table 7-70.

Table 7-70: Search Parameters for Each Domain of the Bullant UG Deposit

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
20	1	30	6	8	185	40	-85
	2	60	4	8			
	3	120	4	8			
	4	500	2	6			
21	1	20	6	8	185	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
30	1	20	6	8	185	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
40	1	20	6	8	355	60	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
41	1	20	6	8	355	30	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
42	1	20	6	8	355	60	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
43	1	20	6	8	210	40	-85
	2	40	4	8			

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
	3	80	4	8			
	4	120	2	6			
70	1	20	6	8	210	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
80	1	20	6	8	210	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			
82	1	20	6	8	350	40	-85
	2	40	4	8			
	3	80	4	8			
	4	120	2	6			

Model Validation

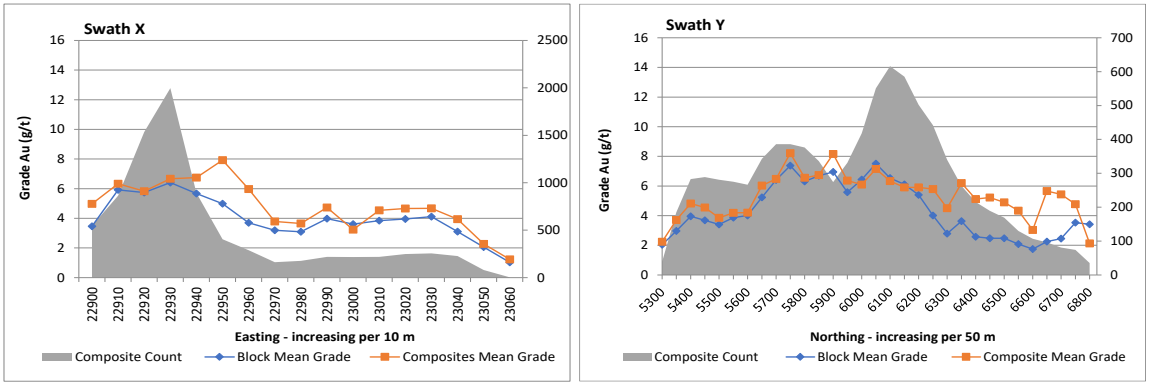
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

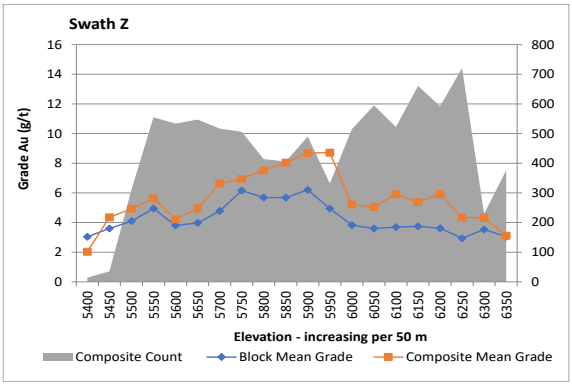
- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-57 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.

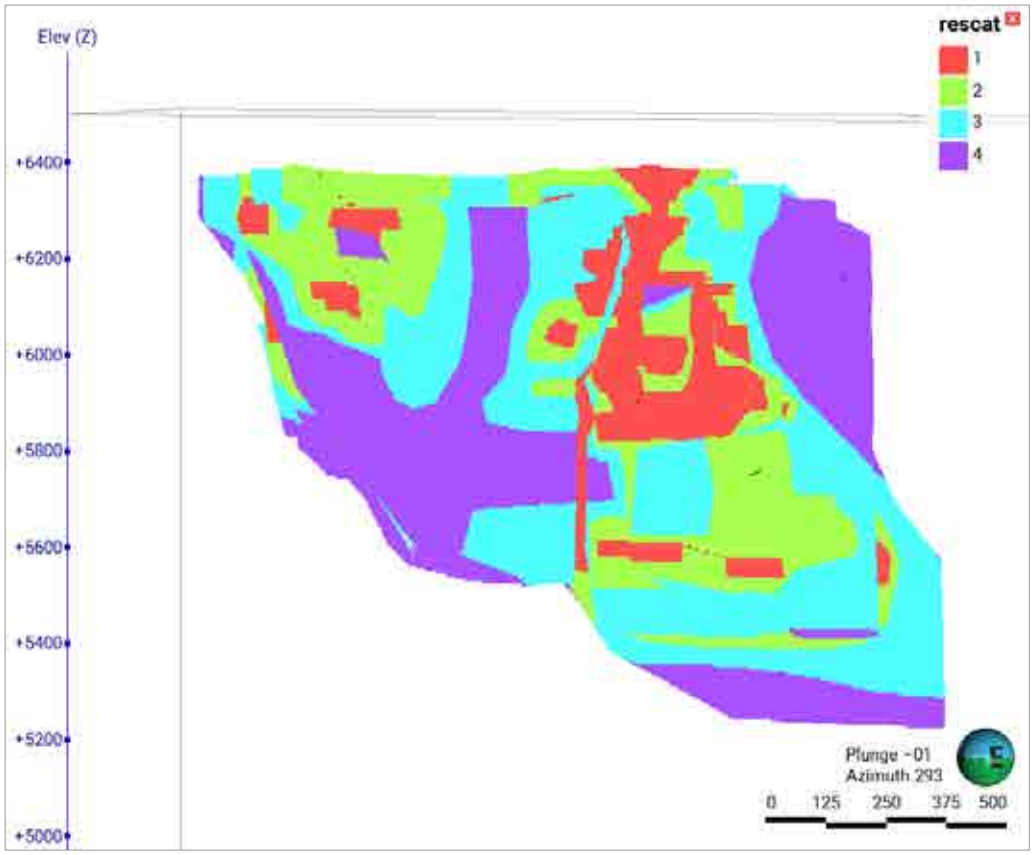
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation.

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%	~20-25 m spacing	High
Indicated (ResCat=2)	±20%	<40 m x 40 m spacing	High
Inferred (ResCat=3)	±40%-50%	40 m x 40 m to 100 m x 100 m	Moderate
Unclassified(ResCat=4)	>50%	>100 m x 100 m 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 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 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.

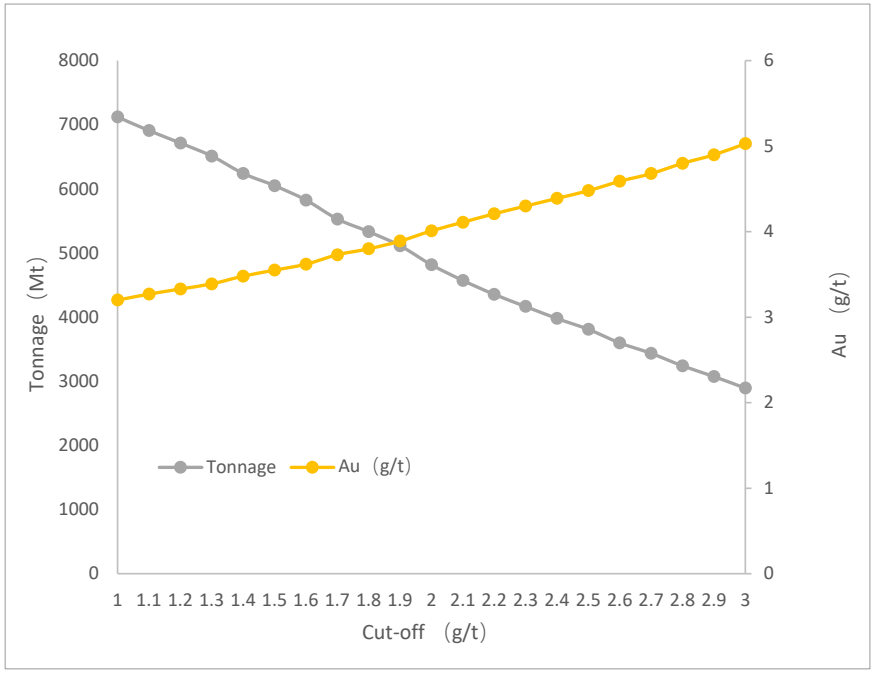
Table 7-74: Global Block Model Quantities and Grade Estimates[1], the Bullant UG Deposit Oxide Ore at Various cut-off Grades.

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**

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
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**
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

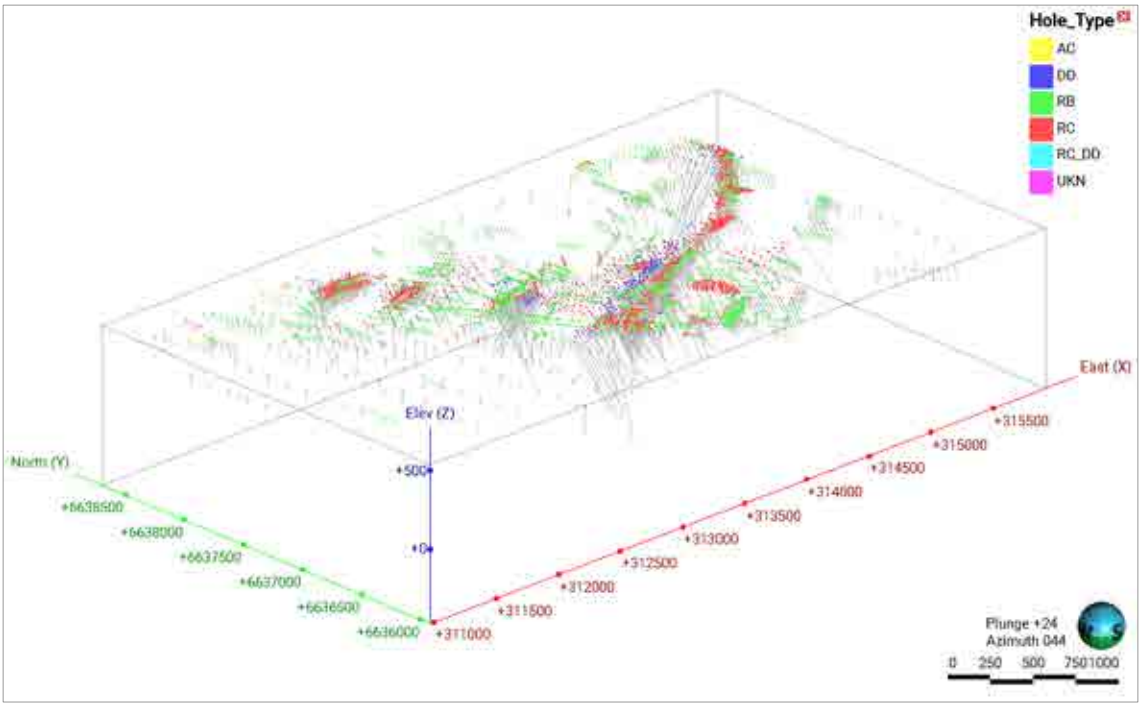
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Gimlet South mine consists of 4,979 drill holes.

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



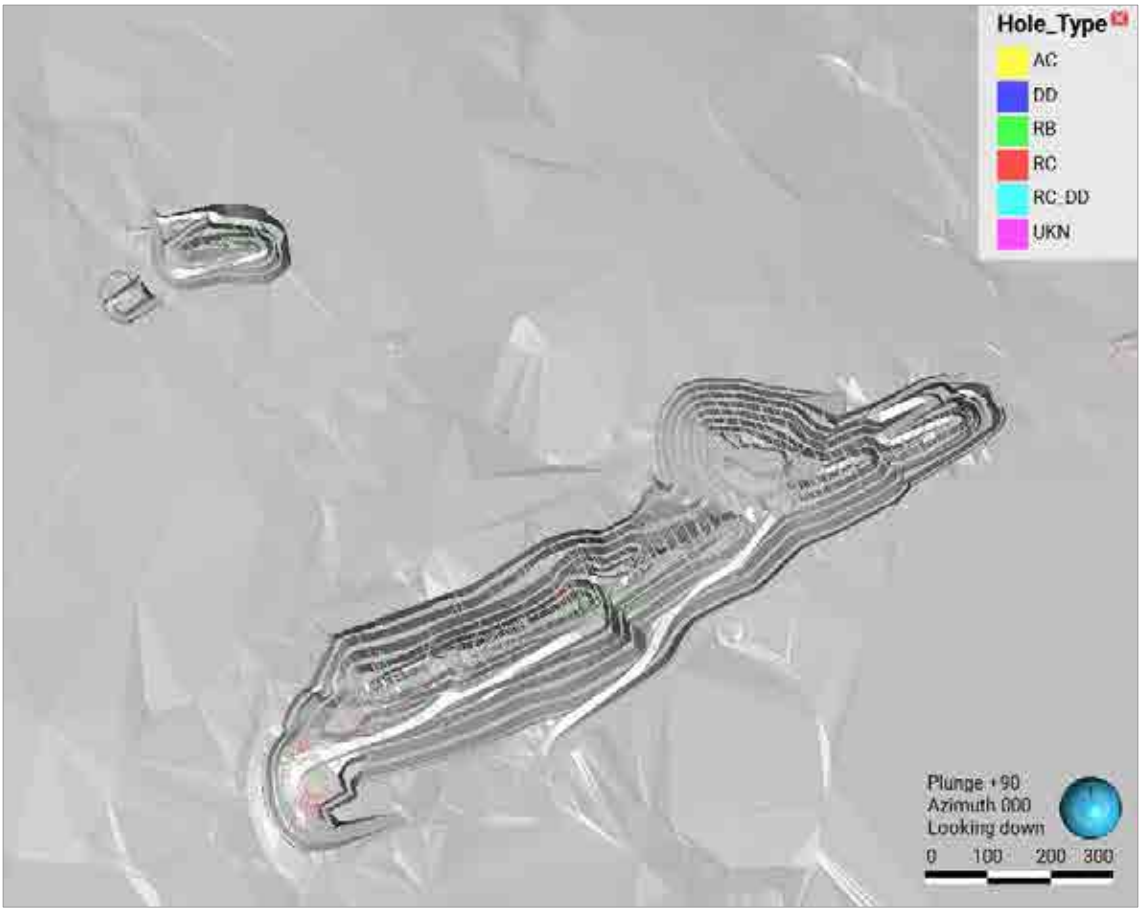
Source: SRK

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



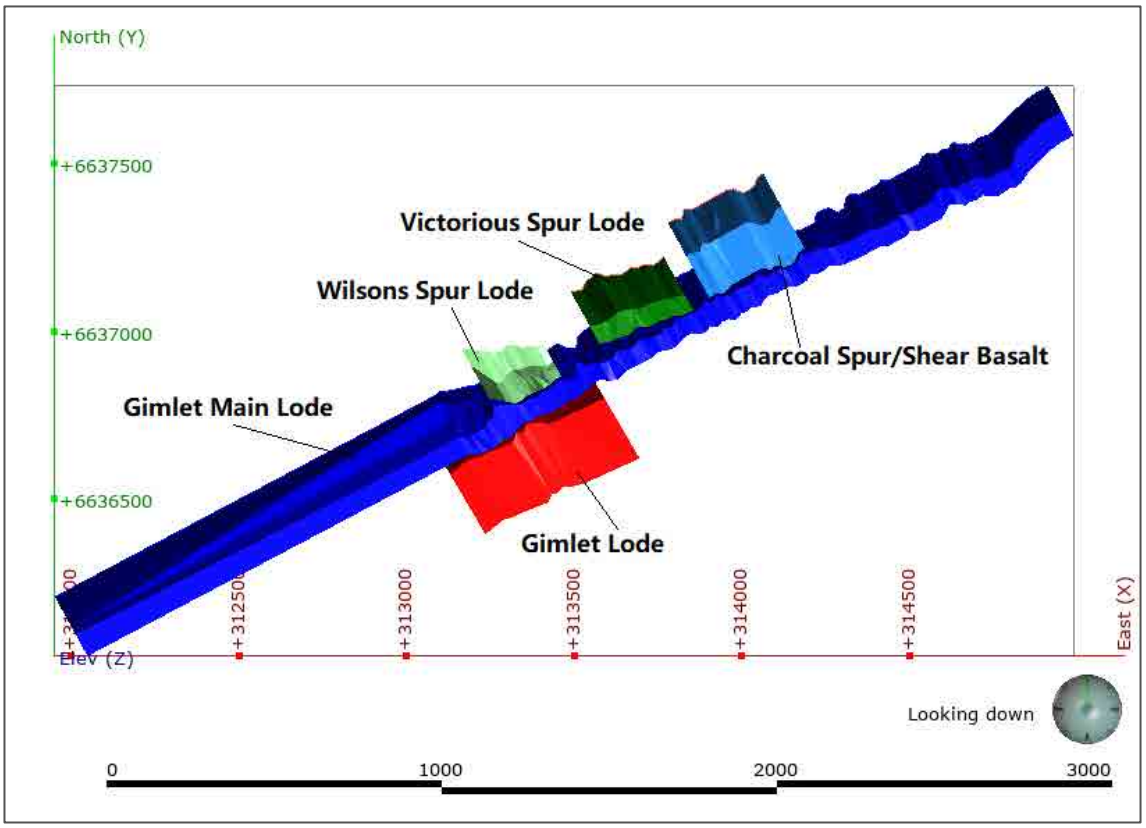
Source: SRK

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

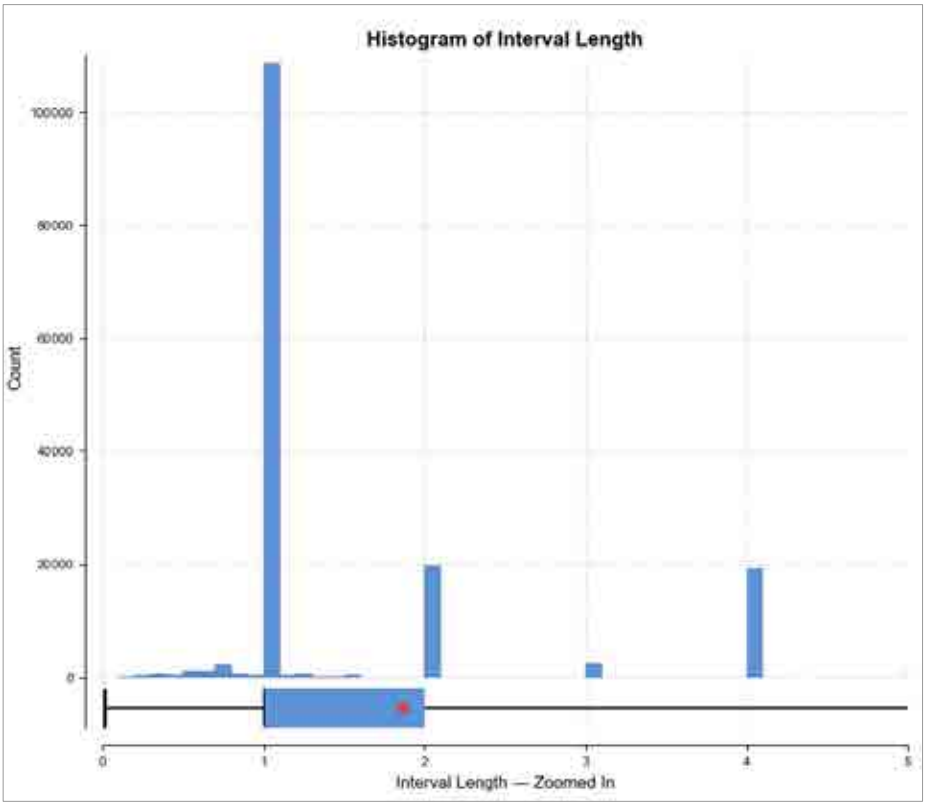
The distribution of core sample lengths is provided in Figure 7-63. The dataset indicates that about 70% of sample intervals are 1 m. Considering underground workings intercept 2.0 m downhole composites has been used for the estimation in the Norton model to reduce variability and reflect current mining 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

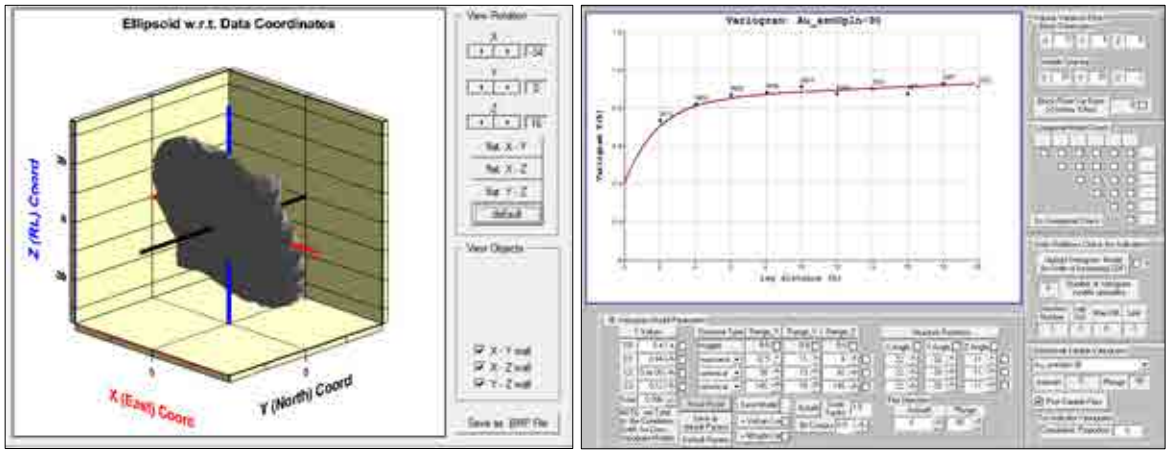
The domain wireframe was used to assign mineralisation domain code to the samples in the estimation dataset and statistical analyses were conducted for Au. Summary statistics for the raw samples within the domain are presented in Table 7-80.

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 20 m × 20 m × 5 m (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 80 m 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

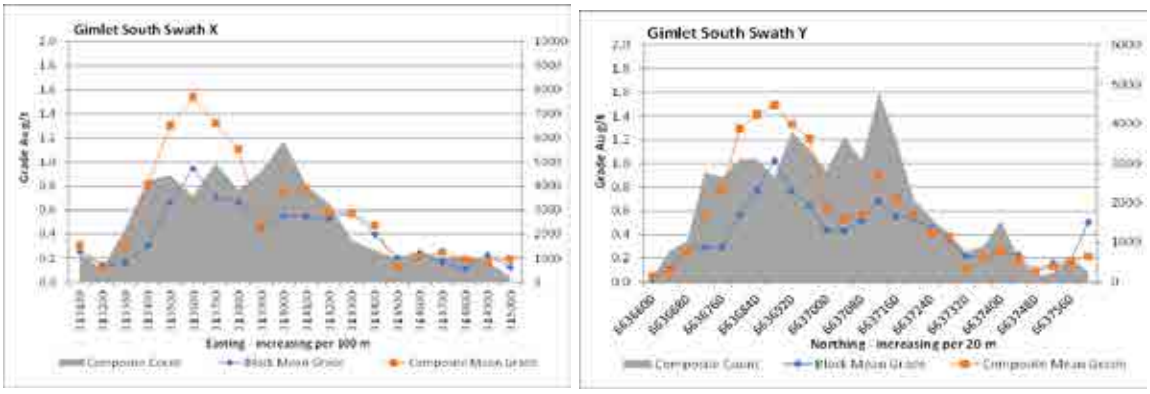
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- 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

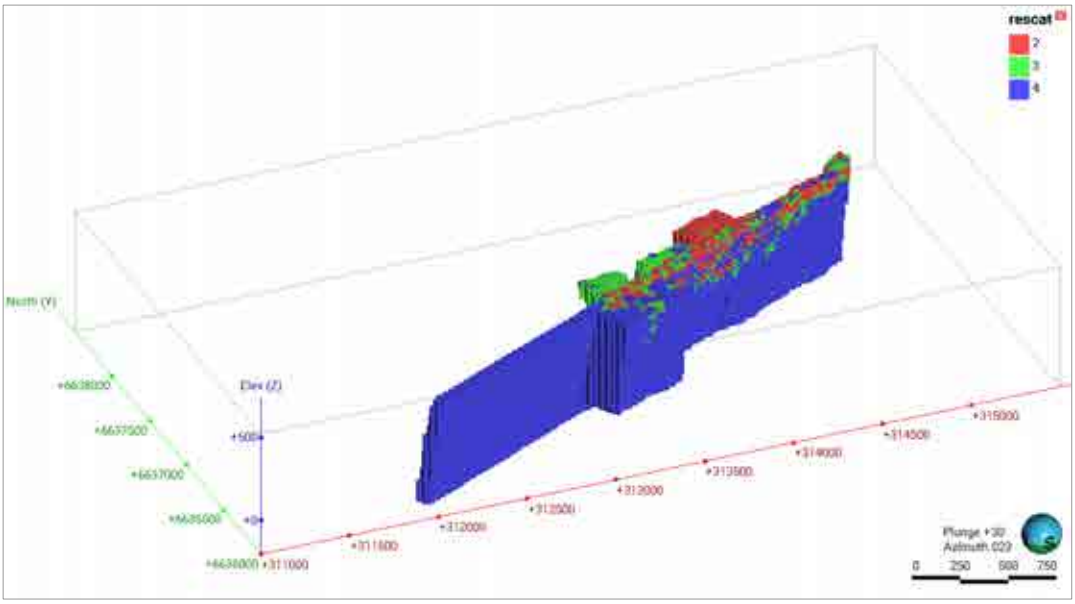
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates 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 0.2 g/t Au for the oxide, and 0.5 g/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.

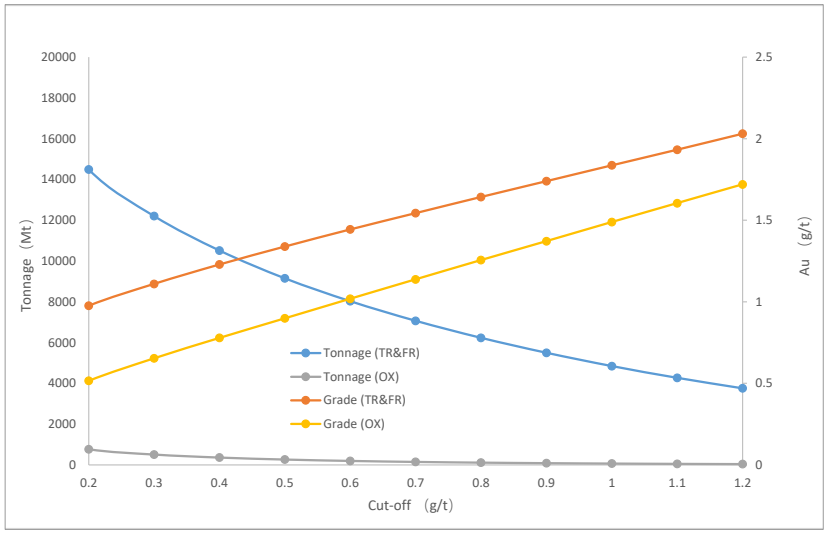
Table 7-85: Global Block Model Quantities and Grade Estimates[1], the Gimlet South Deposit at Various cut-off Grades.

Cut-off Grade (g/t Au)	Quantity (kt)	Gold Grade (g/t)	Gold Metal Contained (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**

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
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**
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

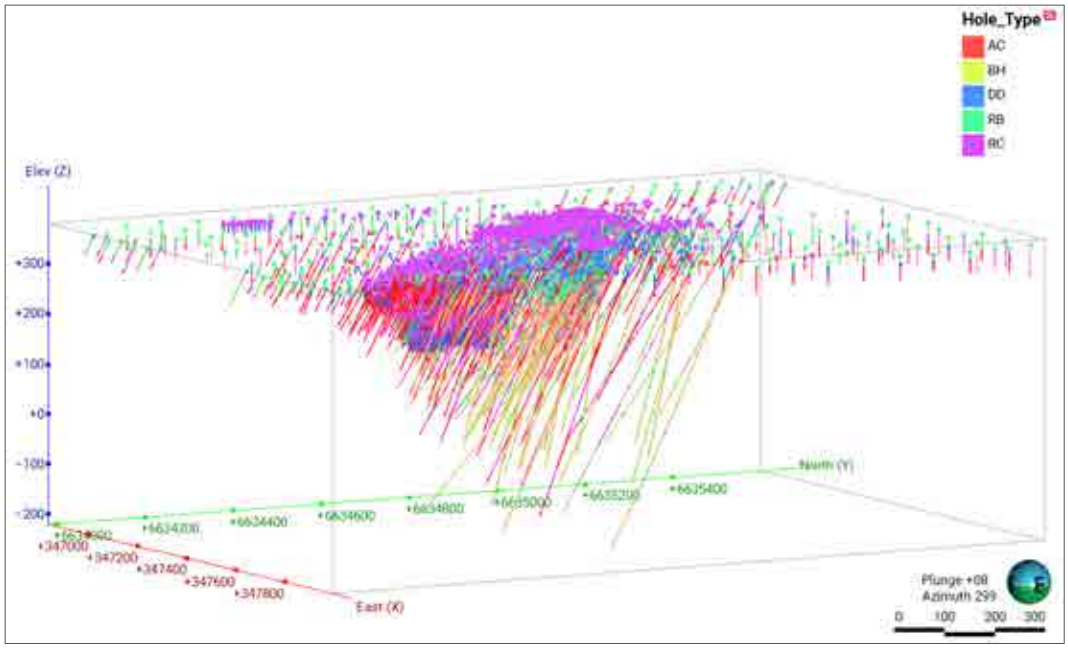
SRK reviewed the database provided by Norton in Access software format and conducted validation and removal of repeated samples. The database used for the Mineral Resource estimation of the Federal UG mine consists of 3,373 drill holes.

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



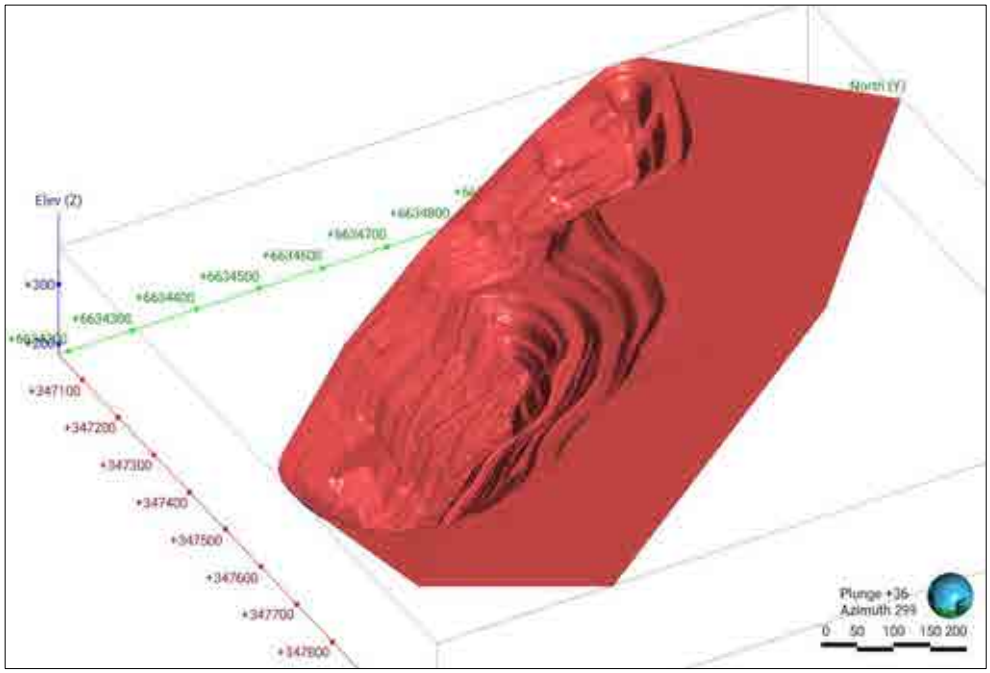
Source: SRK

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

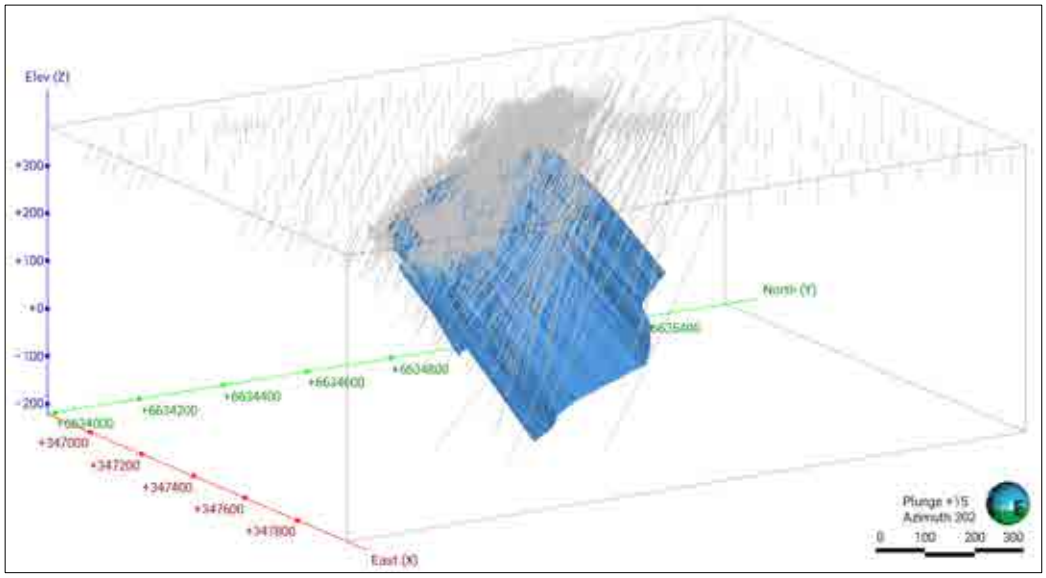
The geological interpretation is based on geological knowledge acquired from the open pit production data, detailed geological DC and RC logging, assay data and open pit mapping.

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 347,600 mE and 349,050 mE and 6,633,600 mN to 6,635,800 mN (MGA94 zone51). Gold variability within the lode is high. The deposit has a known strike length of 1,400 m and a dip extent of >450 m (starting from 330 mRL), 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

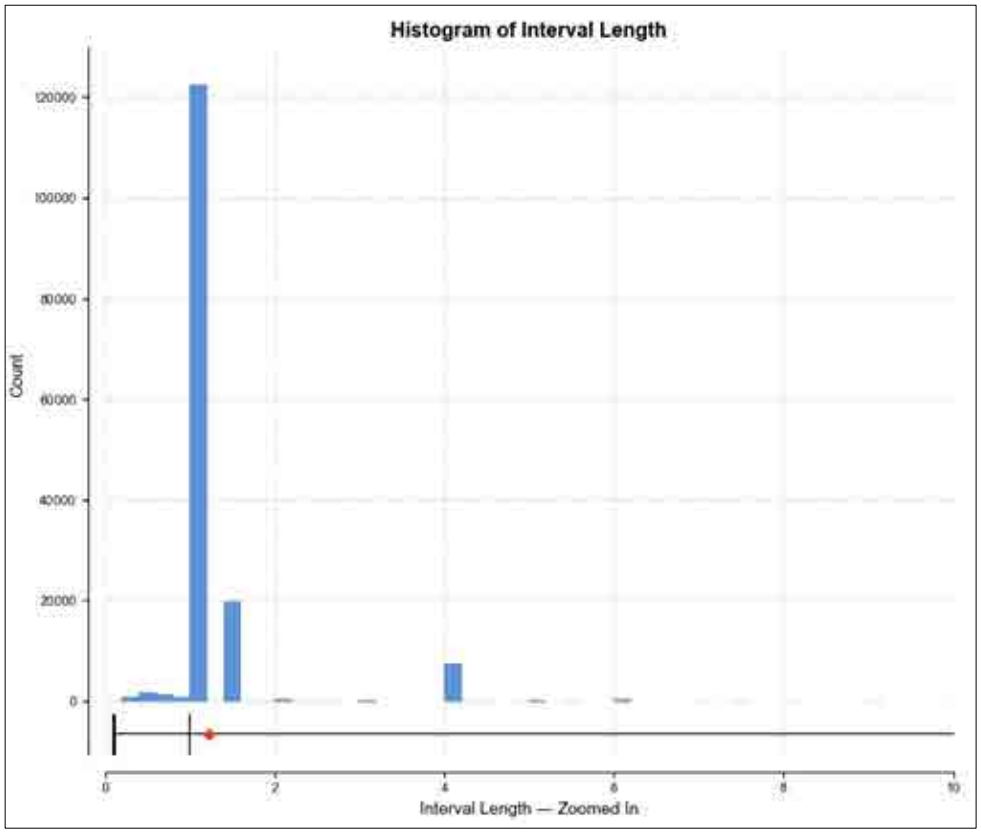
composites has been used for the estimation in Norton model to reduce variability and reflect current mining SMU.

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



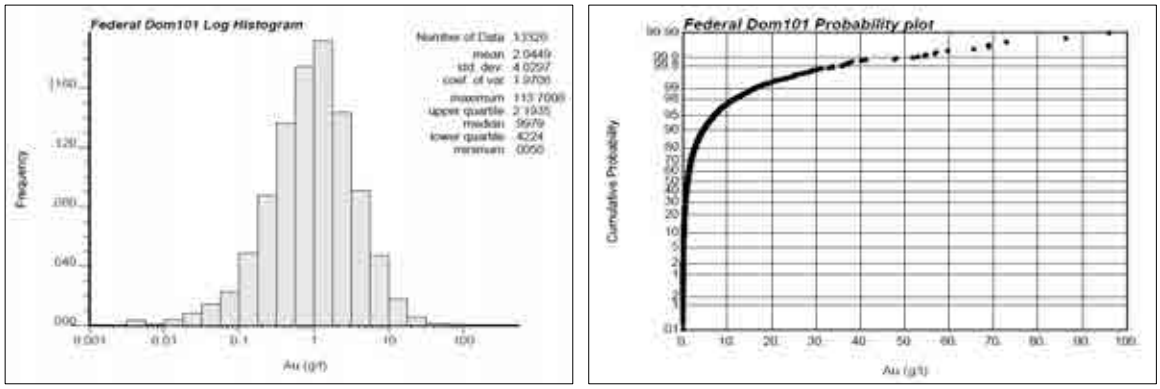
Source: SRK

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.

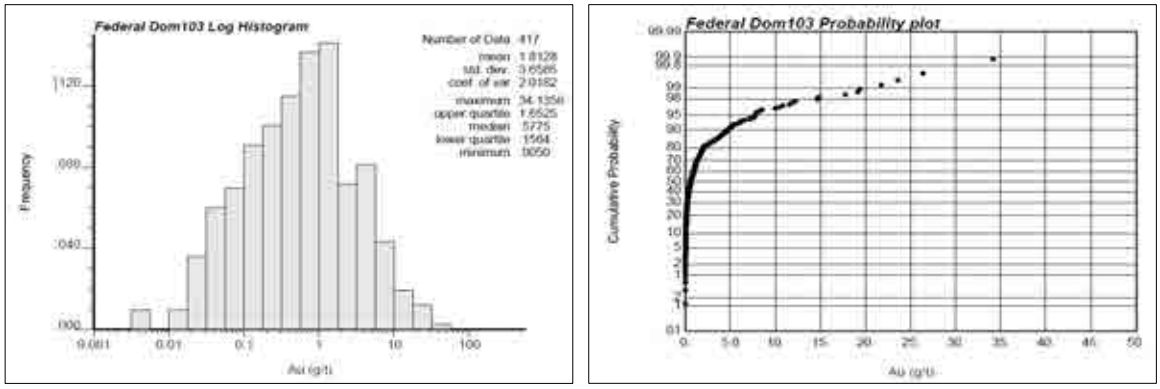
Given the large number of domains involved across the deposits, SRK selected three representative domains for outliers' statistical analysis and graphical presentation. Figure 7-72 to Figure 7-74 shows the histogram and probability distribution of samples within Domain 101, Domain 103 and Domain 104, 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



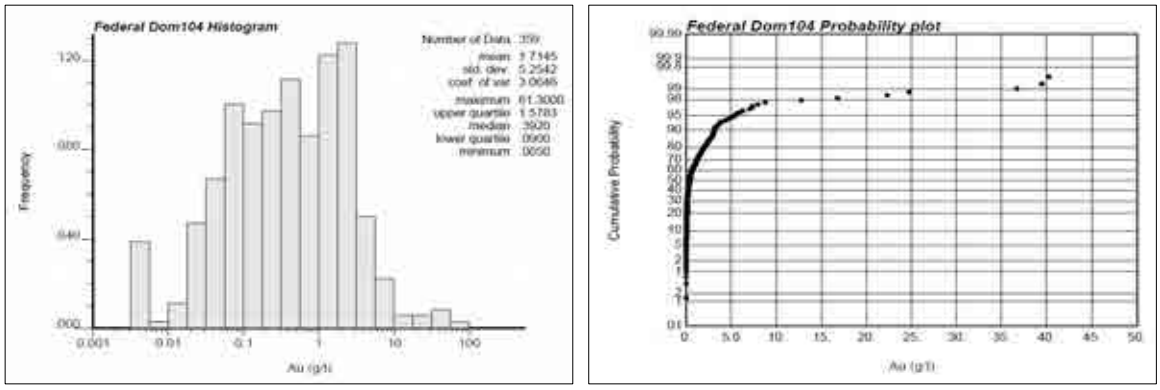
Source: SRK

Figure 7-73: Histograms and Probability Plot of the Domain 103



Source: SRK

Figure 7-74: Histograms and Probability Plot of the Domain 104



Source: SRK

Table 7-91: Capping Values Statistics

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	After Capping
Federal UG	Dom101	20	89	0.67%	2.04	1.94

Deposit	Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t) Before Capping	After Capping
	Dom103	10	14	2.97%	1.81	1.55
	Dom104	10	8	2.23%	1.71	1.23

Top-cut 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 10 m × 4 m × 10 m (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 150 m x 150 m.

Table 7-96: Search Parameters for Each Domain of the Federal UG Deposit

Domain	Pass	Search Distance (m)	Minimum Samples	Maximum Sample	Search Dir 1	Search Dir 2	Search Dir 3
101,102,103, 104,105,999	1	30	16	30	320	0	-45
	2	60	12	25			
	3	100	8	20			
	4	150	2	15			

Model Validation

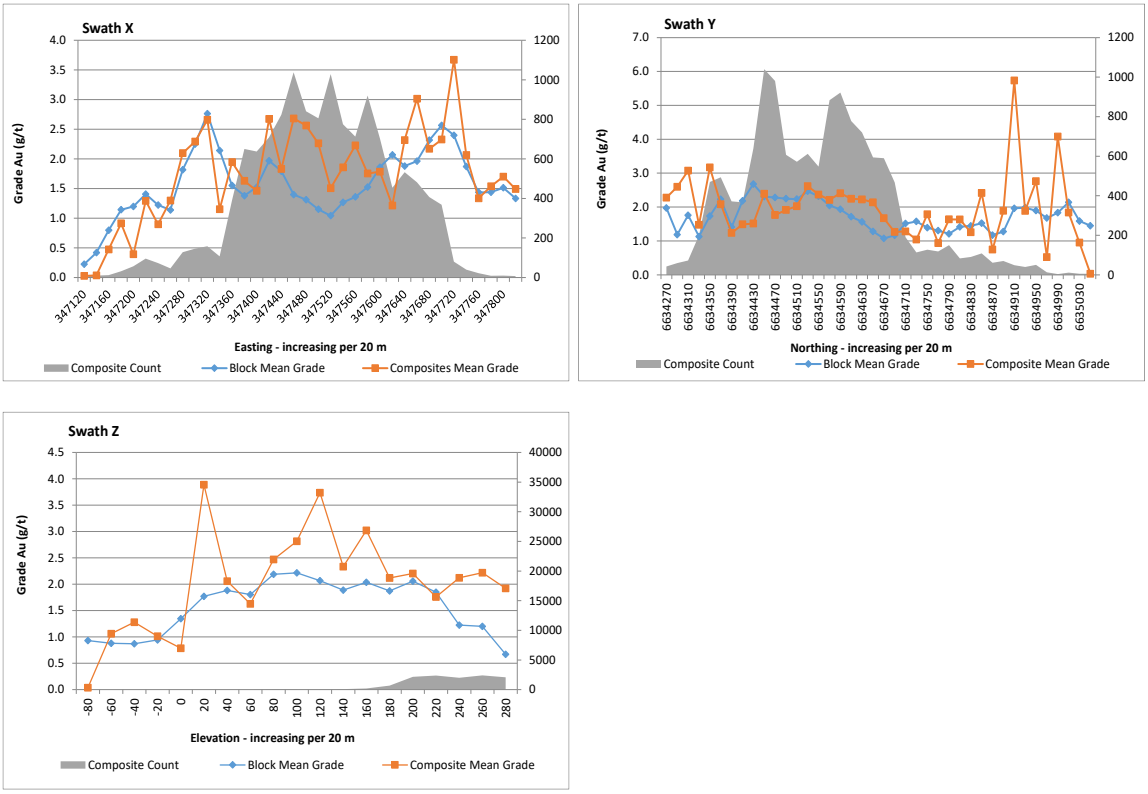
SRK undertook block model validation to confirm the reasonableness of the estimation parameters and estimation results. SRK adopted the following methods for the validation:

- Visual validation of block grades against drill hole grades; and
- Swath analysis.

SRK conducted visual validation of the longitudinal views and cross-section view of the drill holes and block model grades, which demonstrated good correlation between local block estimations and nearby samples, without excessive smoothing in the block model.

Figure 7-75 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

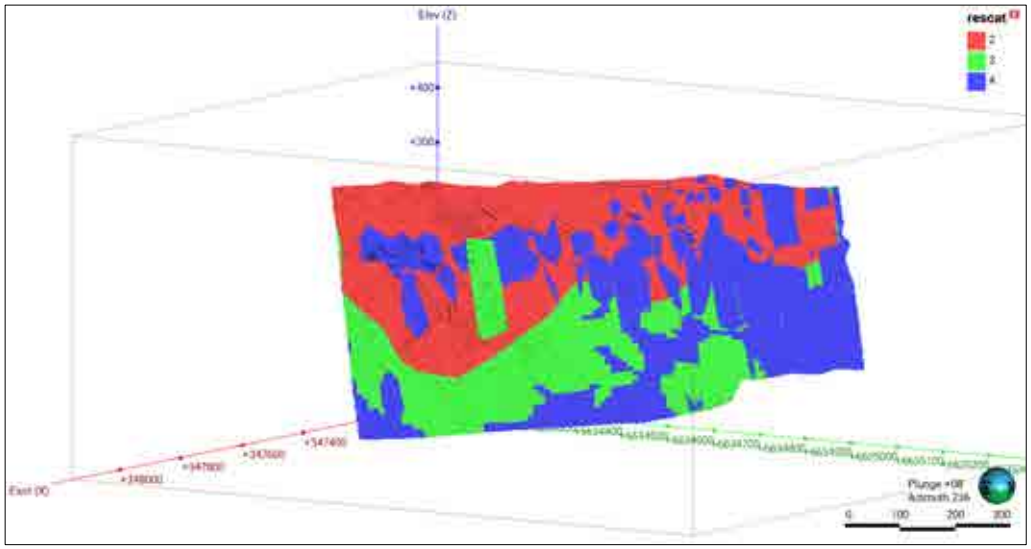
Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates 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.

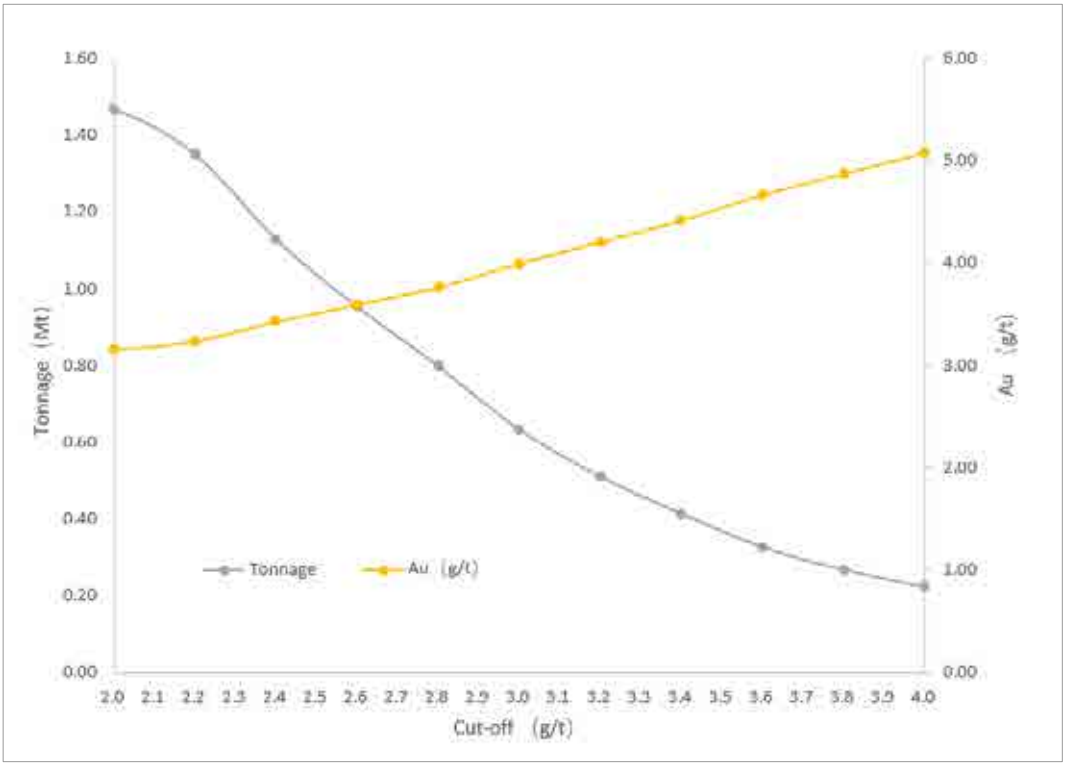
Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (t)
1.6	1.46	3.15	4.61
1.8	1.46	3.15	4.61
2.0	1.46	3.15	4.61
2.2	1.35	3.23	4.36

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade Gold (g/t)	Metal Content (t)
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 (kt)	Au (g/t)	Metal Au (kg)	Metal Au (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**

Mine/Deposit	Ore Type	Category	Tonnage (kt)	Au (g/t)	Metal Au (kg)	Metal Au (koz)
		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**
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**	**0.55**	**1,638**	**53**
	Grand Total	**11,235**	**0.54**	**6,021**	**194**

Sources: NGF

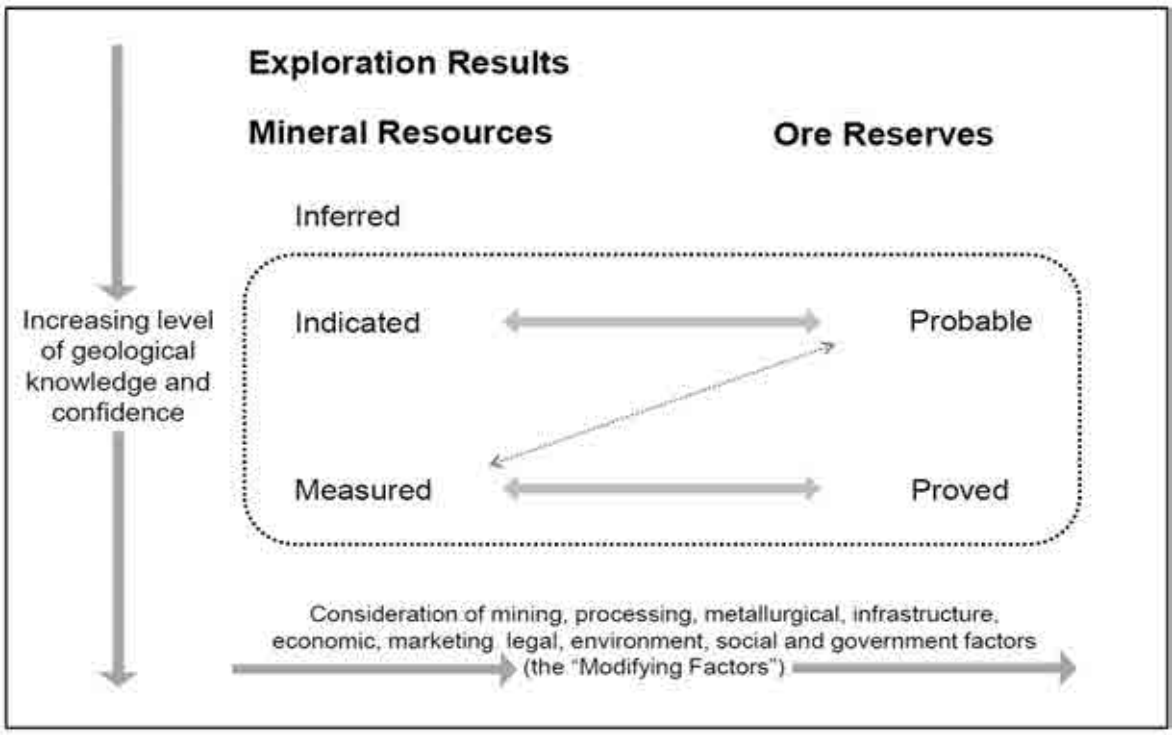
8 Ore Reserve Estimates

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 (USD/oz)	Processing/ G&A/ Haulage Cost (USD/t)			Processing Recovery (%)			Selling Cost (US$/t)			Mining Dilution (%)	Cut-off Grade (g/t Au)		
			Oxide	Transitional	Fresh	Oxide	Transitional	Fresh	Oxide	Transitional	Fresh		Oxide	Transitional	Fresh
Binduli	Fort William	2,200	10.93	10.93	10.93	74%	74%	74%	2.75	2.75	2.75	10%	0.25	0.25	0.25
	Fort Scott	2,200	10.93	10.93	10.93	75%	75%	75%	2.67	2.67	2.67	10%	0.25	0.25	0.25
	Karen Louise	2,200	16.32	19.53	10.93	93%	93%	74%	2.71	2.71	2.71	10%	0.30	0.35	0.25
	Janet Ivy	2,200	10.93	10.93	10.93	72%	72%	72%	2.86	2.86	2.86	10%	0.25	0.25	0.25
	Navajo Chief	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Centurion	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Ben Hur	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
	Apache	2,200	13.31	13.31	13.31	73%	73%	73%	2.23	2.23	2.23	10%	0.30	0.30	0.30
Mt Pleasant	Racetrack	2,200	14.34	34.27	34.27	93%	85%	85%	2.43	12.62	12.62	15%	0.30	0.85	0.85
	Black Flag	2,200	14.84	18.05	23.19	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.40
	Lady Bountiful	2,200	14.90	18.12	23.26	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.40
Carbine	Wattlebird	2,200	15.99	19.21	24.35	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.45
	Breakaway Dam	2,200	15.96	19.18	24.32	93%	93%	93%	2.22	2.22	2.22	10%	0.30	0.35	0.45
Ora Banda	Gimlet South	2,200	15.48	35.41	35.41	93%	85%	85%	2.22	12.41	12.41	15%	0.30	0.80	0.80
	Enterprise West	2,200	15.48	18.69	23.84	93%	85%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.45
Golden Cities	Havana	2,200	11.82	15.03	20.17	93%	93%	93%	2.44	2.44	2.44	10%	0.20	0.30	0.35
	Hughes	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Tregurtha South	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Tregurtha	2,200	15.98	19.19	24.33	91%	89%	85%	2.23	2.23	2.23	10%	0.30	0.35	0.50
	Mulgarrie	2,200	15.54	18.76	23.90	93%	93%	93%	2.23	2.23	2.23	10%	0.30	0.35	0.45

Sources: NGF. summarized by SRK

8.1.3 Modifying Factors

In accordance with the JORC Code 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%

Project	Deposit	Mining Dilution (%)	Mining Loss (%)
	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 0.75 /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	Tonnes (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	-	-	-

Project	Deposit	Category	Tonnes (kt)	Au Grade (g/t)	Contained Au Metal (koz)
		Probable	8,129	0.69	180.2
		Proved+Probable	8,129	0.69	180.2
		Proved	-	-	-
	Ben Hur	Probable	16,151	0.68	352.0
		Proved+Probable	16,151	0.68	352.0
		Proved	-	-	-
	Apache	Probable	6,192	0.61	122.1
		Proved+Probable	6,192	0.61	122.1
		Proved	***3,106***	***0.47***	***47***
	Subtotal	***Probable***	***78,186***	***0.60***	***1,503***
		Proved+Probable	***81,292***	***0.59***	***1,550***
		Proved	-	-	-
	Racetrack	Probable	5,413	1.95	339.8
		Proved+Probable	5,413	1.95	339.8
		Proved	-	-	-
	Black Flag	Probable	1,356	0.73	32.0
Greater Mt Pleasant; Lady Bountiful;		Proved+Probable	1,356	0.73	32.0
		Proved	-	-	-
	Lady Bountiful	Probable	2,029	0.89	57.8
		Proved+Probable	2,029	0.89	57.8
		Proved	***-***	***-***	***-***
	Subtotal	***Probable***	***8,798***	***1.52***	***429.6***
		Proved+Probable	***8,798***	***1.52***	***429.6***
		Proved	-	-	-
	Wattlebird	Probable	1,277	0.69	28.1
		Proved+Probable	1,277	0.69	28.1
		Proved	-	-	-
Carbine	Breakaway Dam	Probable	5,344	0.79	135.5
		Proved+Probable	5,344	0.79	135.5
		Proved	***-***	***-***	***-***
	Subtotal	***Probable***	***6,621***	***0.77***	***163.6***
		Proved+Probable	***6,621***	***0.77***	***163.6***
		Proved	-	-	-
	Gimlet South	Probable	4,005	1.53	197.6
		Proved+Probable	4,005	1.53	197.6
		Proved	-	-	-
Ora Banda	Enterprise West	Probable	2,225	0.75	53.8
		Proved+Probable	2,225	0.75	53.8
		Proved	***-***	***-***	***-***
	Subtotal	***Probable***	***6,231***	***1.25***	***251.3***
		Proved+Probable	***6,231***	***1.25***	***251.3***
		Proved	483	0.86	13.3
	Havana	Probable	5,145	0.95	157.8
		Proved+Probable	5,628	0.95	171.1
		Proved	-	-	-
Golden Cities; Mulgarrie; Mt Jewell	Mulgarrie	Probable	1,460	1.19	55.6
		Proved+Probable	1,460	1.19	55.6
		Proved	-	-	-
	Hughes	Probable	3,009	0.91	87.8
		Proved+Probable	3,009	0.91	87.8
	Tregurtha South	Proved	-	-	-

Project	Deposit	Category	Tonnes (kt)	Au Grade (g/t)	Contained Au Metal (koz)
		Probable	355	1.03	11.8
		Proved+Probable	355	1.03	11.8
		Proved	-	-	-
	Tregurtha	Probable	1,399	1.00	45.0
		Proved+Probable	1,399	1.00	45.0
		Proved	***483***	***0.86***	***13.3***
	Subtotal	***Probable***	***11,368***	***0.98***	***358.0***
		Proved+Probable	***11,850***	***0.97***	***371.4***
		Proved	***3,589***	***0.52***	***60.0***
Open Pit Grand Total		***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		Carbine		Ora Banda		Greater Mt Pleasant		Golden Cities
Deposit	Unit	Bullant		Enterprise		Tuart		Federal
Backfill method		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	/

Project Area		Carbine		Ora Banda		Greater Mt Pleasant		Golden Cities
Deposit	Unit	Bullant		Enterprise		Tuart		Federal
Backfill method		CRF/Pastefill	Non-filled	CRF/Pastefill	Non-filled	CRF/Pastefill	Non-filled	CRF/Pastefill
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

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.

8.3 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.

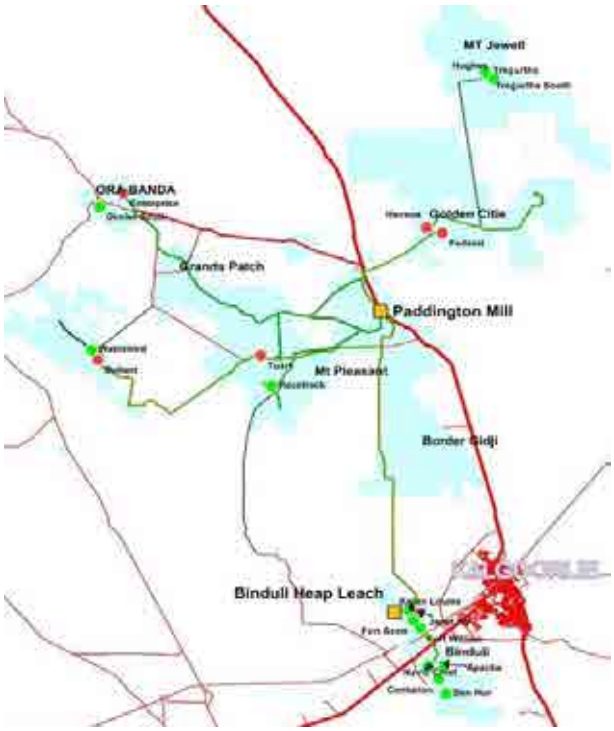
9 Mining Method

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

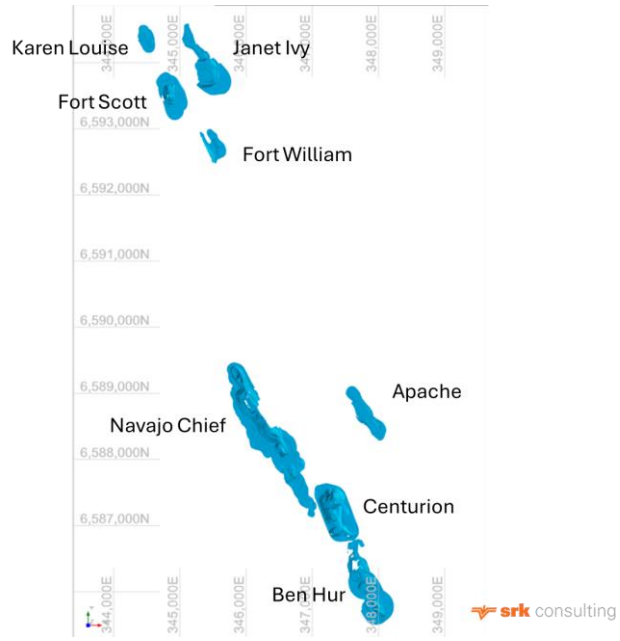
Currently, the NGF Project operates as two distinct mining operations: the Binduli Mine and the Paddington Mine. The Binduli Mine, which encompasses the Binduli Project, directs all its ROM material exclusively to the Binduli Heap Leach. Concurrently, the Paddington Mine, comprising the Mt Pleasant Project, 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



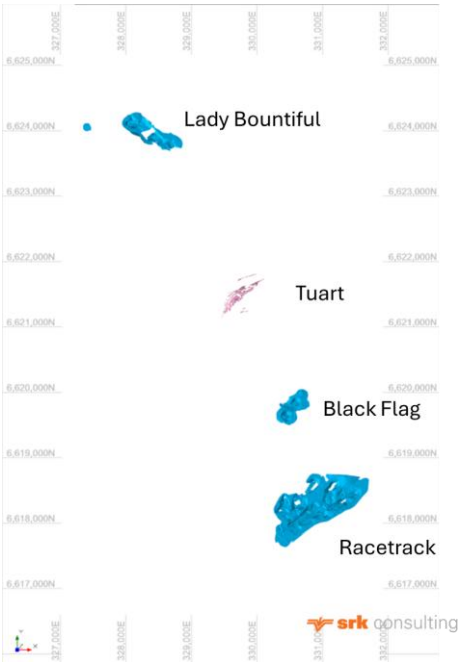
Sources: NGF, summarized by SRK

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

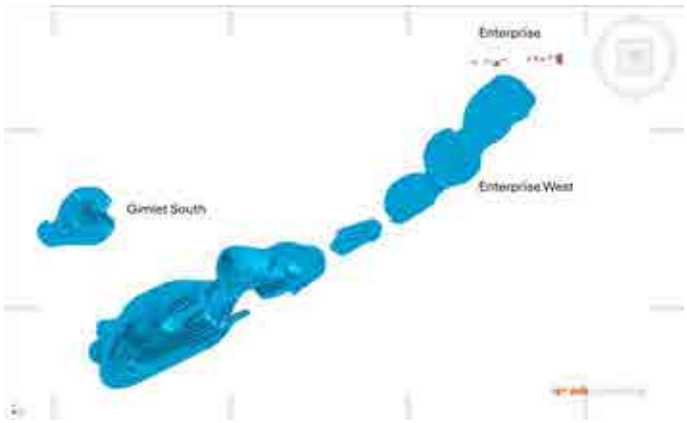


Sources: NGF, summarized by SRK

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

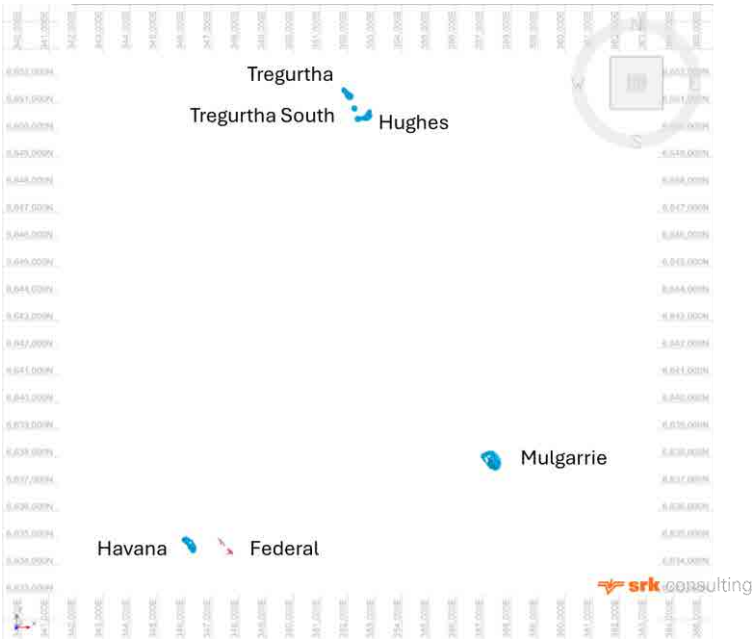


Sources: NGF, summarized by SRK

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	-	-	-

Item	Unit	2022	2023	2024	2025 H1
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	-	-	-

Item	Unit	2022	2023	2024	2025 H1
Grade	g/t	0.85	-	-	-
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	-	-	-
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.

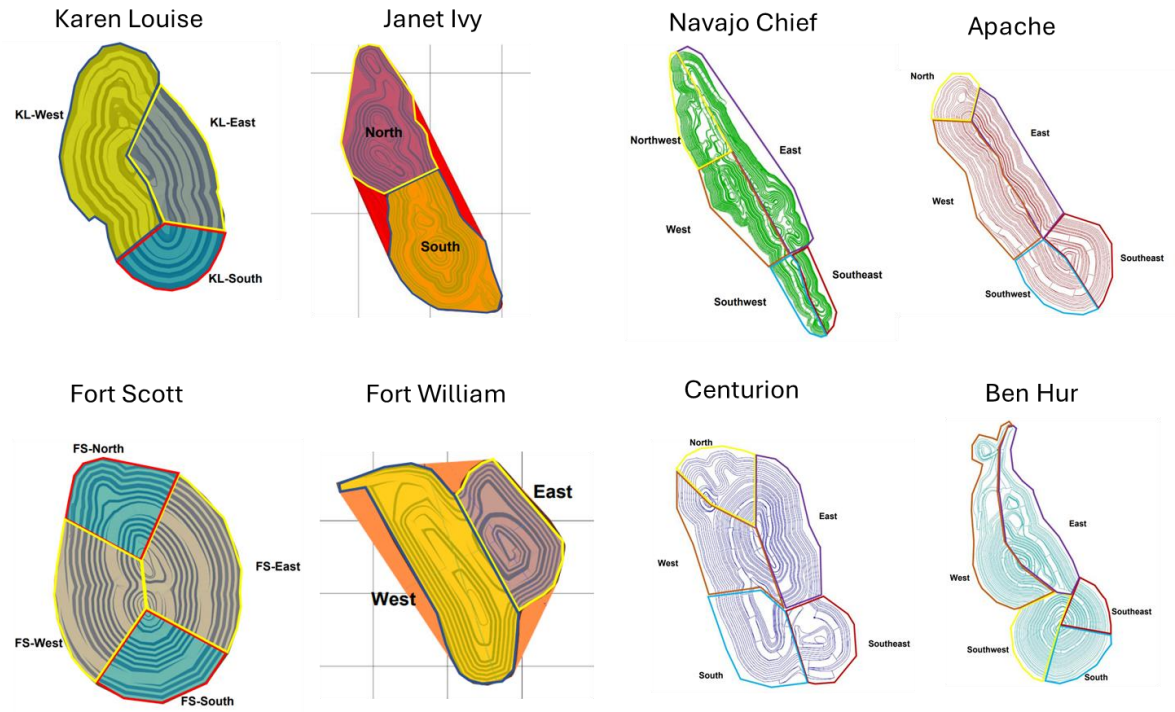
Binduli Project

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
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

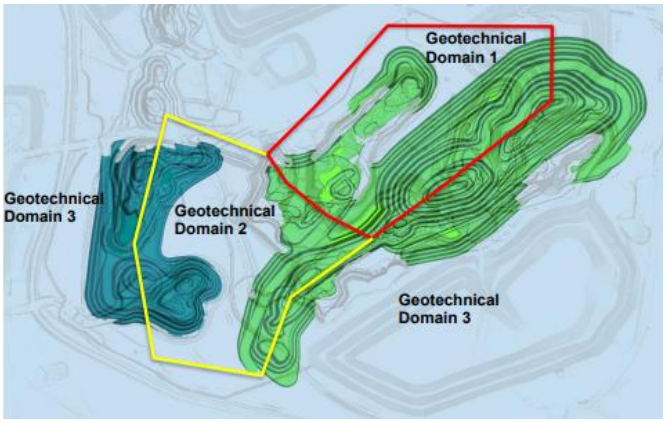
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
		300 - 285	65	7.5	15	46
		285 - 175	70	8.5	20	52
		Natural Surface - 340	60	6	10	40
	Northwest	340 - 325	65	7.5	15	46
		325 - 220	80	8.5	20	59
		Natural Surface - 330	55	6.5	10	37
	West	330 - 300	65	7.5	15	46
		300 - 175	80	8.5	20	59
		Natural Surface - 320	60	6	10	40
	Southwest	320 - 305	65	7.5	15	46
		305 - 215	80	8.5	20	59
		Natural Surface - 300	55	6	10	38
	Southeast	300 - 285	65	7.5	15	46
		285 - 215	70	8.5	20	52
	East	Natural Surface - 290	55	7.5	10	35
		290 - 130	70	8.5	20	52
		Natural Surface - 300	55	6	10	38
	North	300 - 285	65	7.5	15	46
		285 - 130	80	8.5	20	59
	West	Natural Surface - 300	55	6.5	10	37
Centurion		300 - 130	80	8.5	20	59
		Natural Surface - 310	55	6.5	10	37
	South	310 - 295	65	7.5	15	46
		295 - 215	80	8.5	20	59
		Natural Surface - 330	60	5	10	43
	Southeast	330 - 315	65	6.5	15	48
		315 - 270	70	8.5	20	52
		Natural Surface - 300	60	6	10	40
	East	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
		Natural Surface - 310	55	5.5	10	39
Ben Hur	Southwest	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
		Natural Surface - 300	55	7	10	36
	Southeast	300 - 285	60	7.5	15	43
		285 - 105	70	8.5	20	52
		Natural Surface - 320	60	5	10	43
	East	320 - 305	70	7.5	15	49
		305 - 220	80	8.5	20	59
		Natural Surface - 320	55	5	10	40
	North	320 - 305	70	7.5	15	49
		305 - 220	80	8.5	20	59
		Natural Surface - 340	60	5	10	43
Apache	West	340 - 325	65	7.5	15	46
		325 - 220	70	8.5	20	52
		Natural Surface - 310	55	6	10	38
	Southwest	310 - 295	65	7.5	15	46
		295 - 210	70	8.5	20	52
		Natural Surface - 310	55	5	10	40
	Southeast	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

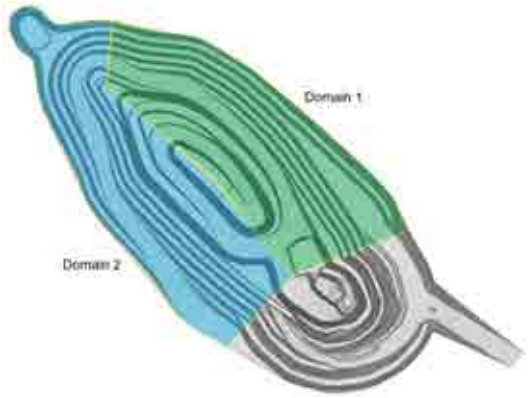
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)
Racetrack	1	350 - 320	55	10	15
		320 - 290	65	7.5	15
		290 - 275	70	7.5	15
		Below 275	80	10.5	30
	2	350 - 320	55	10	15
		320 - 305	65	7.5	15
		305 - 290	70	7.5	15
		Below 290	80	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

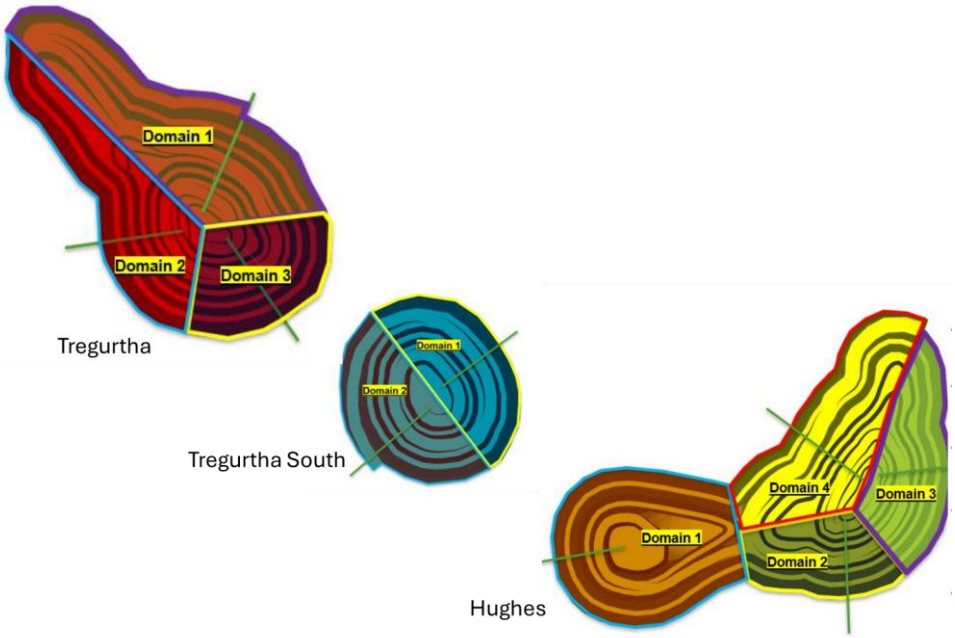
Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
Enterprise West	NA	NA	70	8	20	NA

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

Mine	Domain	Vertical Depth Below Ground Surface (m)	Batter Face Angle (°)	Minimum Berm Width (m)	Maximum Batter Height (m)	Maximum Inter-ramp Angle (°)
		Below 310	80	10	30	NA
		Surface - 330	60	7	20	NA
	West	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

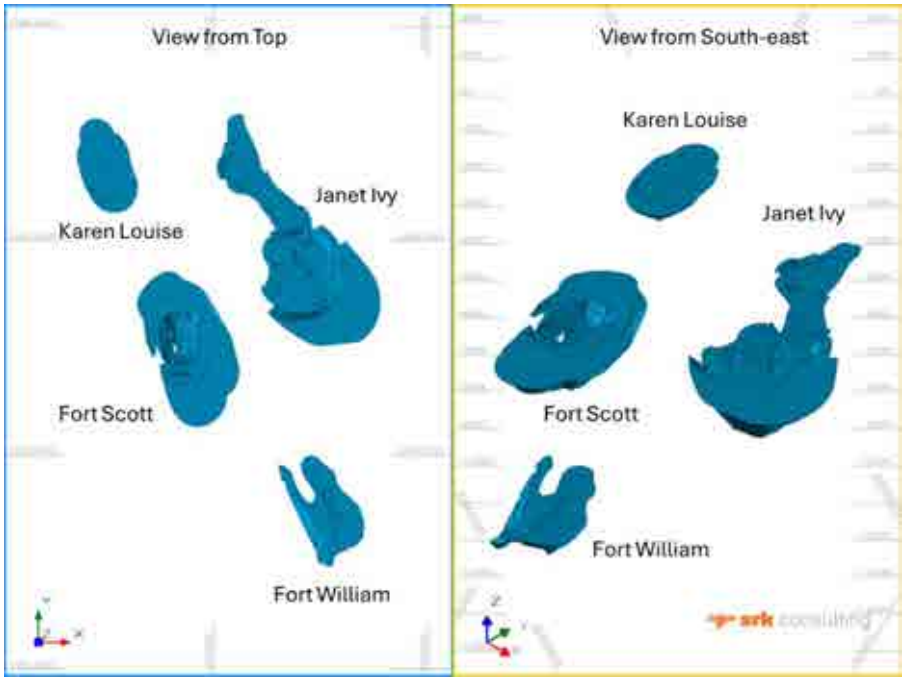
Mine		Fort William	Fort Scott	karen Louise	Janet_Ivy
Block Model		fw_gc_v3.mdl	binduli_north_mik2021 sep_eng.mdl	kl_gc_v2_nov2024.mdl	gc_v12.mdl
Easting	Min	345497	345497	345497	345497
	Max	347997	347997	347997	347997
Northing	Min	6591792	6591792	6591792	6591792
	Max	6595992	6595992	6595992	6595992
Elevation	Min	0	0	0	0
	Max	400	400	400	400
X size		5	10	5	5
Y size		5	20	5	5
Z size		2.5	5	2.5	2.5

Rotation		-40 (Bearing)	-40 (Bearing)	-40 (Bearing)	-40 (Bearing)
Mine		**Navajo Chief**	**Centurion**	**Ben Hur (1,2,3)**	**Apache**
Block Model		nc_cen_mik_sep2024.mdl		bin_s_mik_01_2022nov.mdl	apache_mik2024mar.mdl
Easting	Min	349000		349000	347940
	Max	352600		352600	348600
Northing	Min	6582000		6582000	6588100
	Max	6592400		6592400	6589300
Elevation	Min	-200		-200	100
	Max	400		400	400
X size		20		20	20
Y size		20		20	20
Z size		5		5	5
Rotation		-36 (Bearing)		-36 (Bearing)	-40 (Bearing)

Sources: SRK

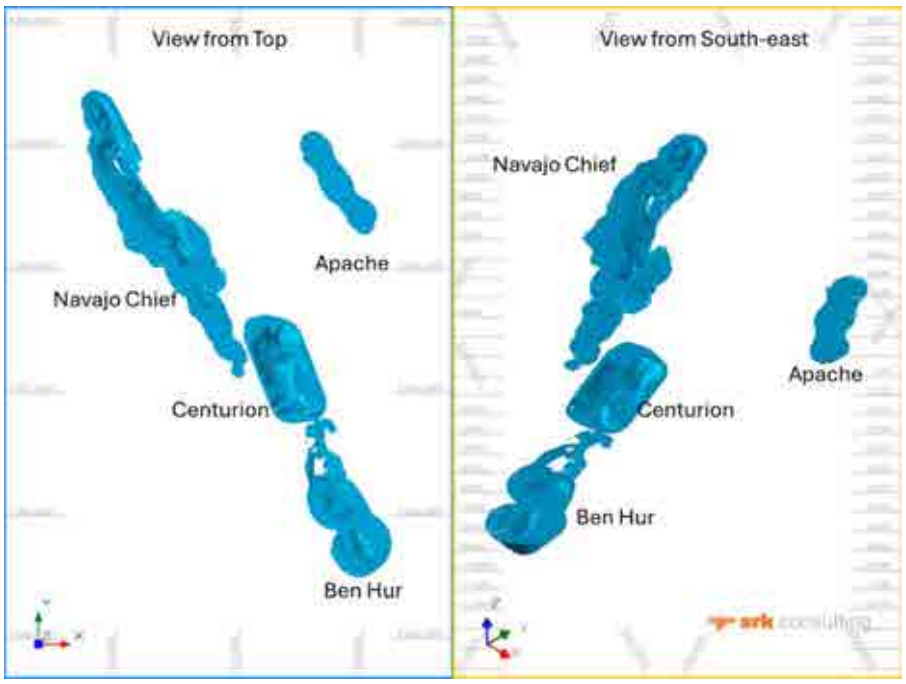
Figure 9-11 and Figure 9-12 show the final pit design and Table 9-9 shows the summary of pit design parameters.

Figure 9-11: Final 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

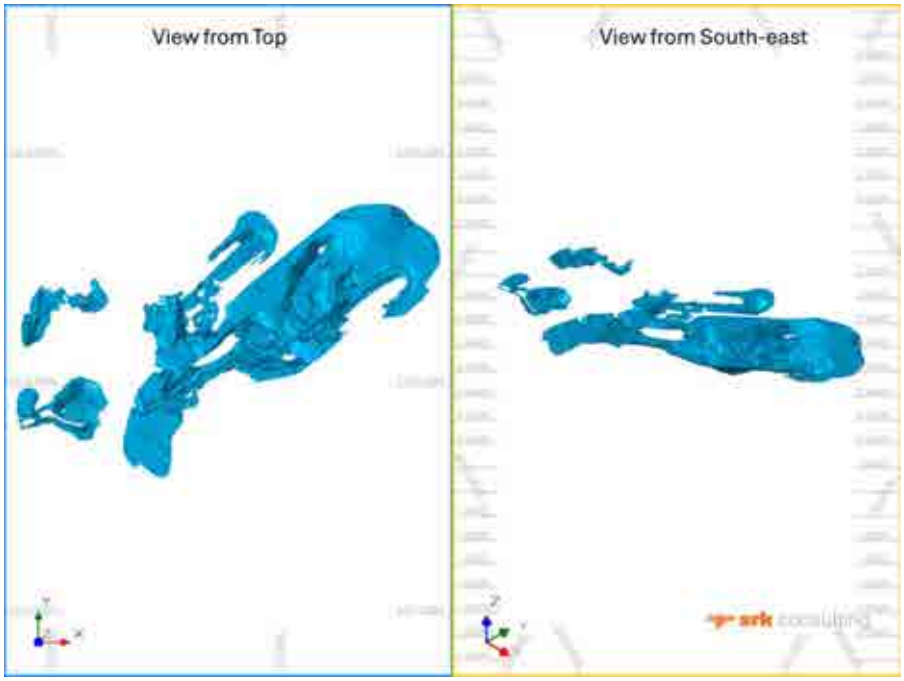
Mine	Racetrack	Black Flag	Lady Bountiful
Block Model	rt_op_sep2024.mdl	bf_op_ok_dec15_v2.mdl	lb_2018_bm1_stockplies.mdl

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

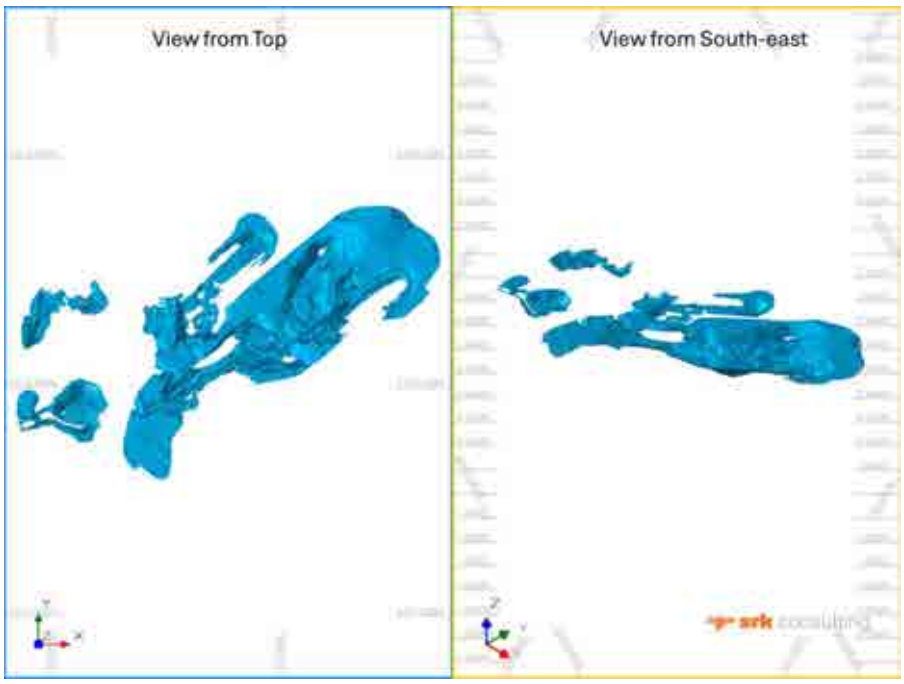
Figure 9-13, Figure 9-14 and Figure 9-15 show the final open pit design and Table 9-11 shows the summary of open pit design parameters.

Figure 9-13: Final Open Pit Design – Racetrack



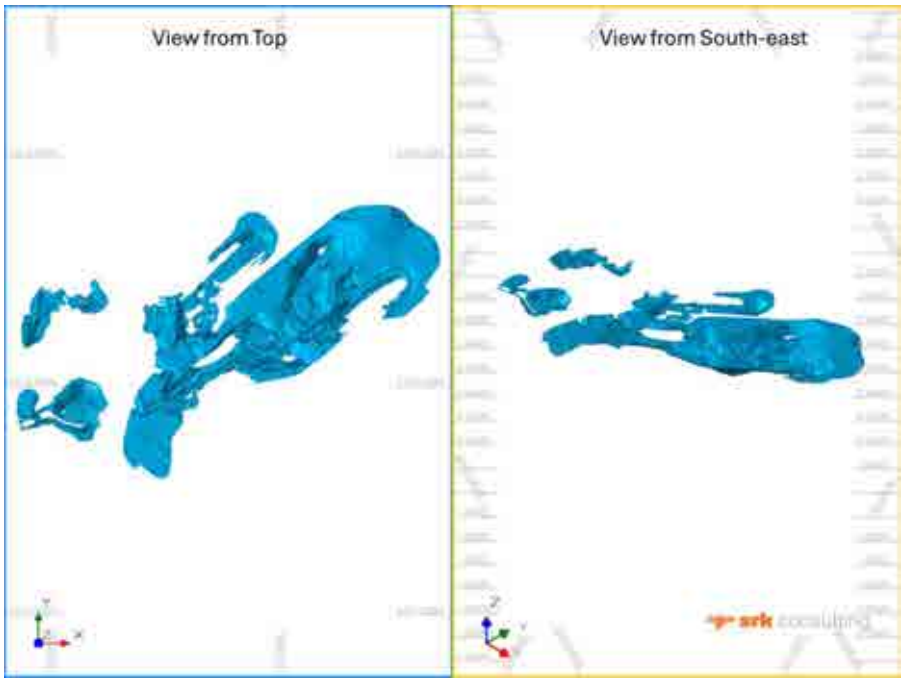
Sources: NGF. summarized by SRK

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.

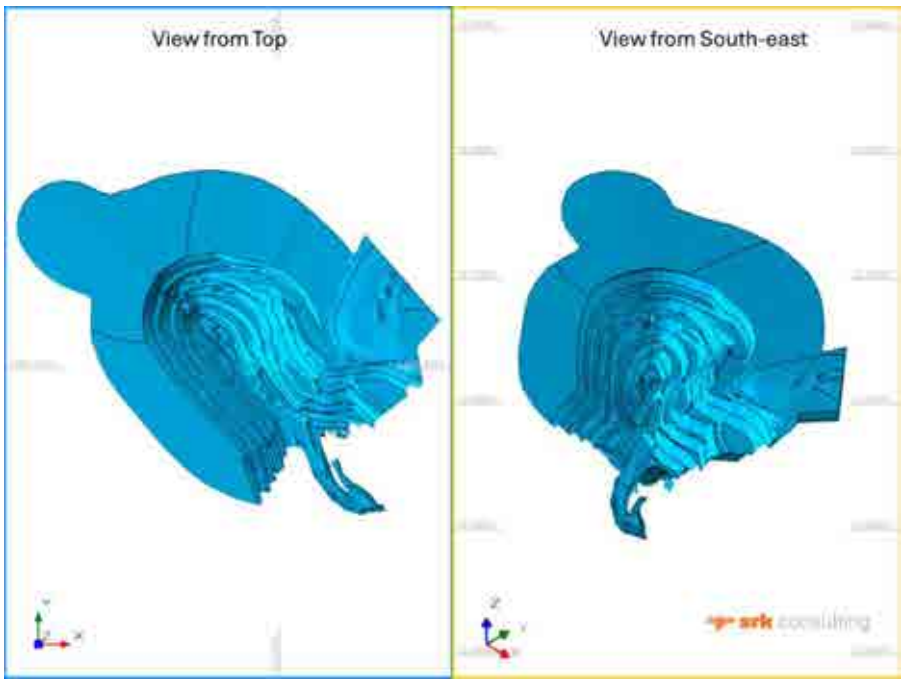
Table 9-12: Mineral Resource Block Model Parameters – Carbine Project

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

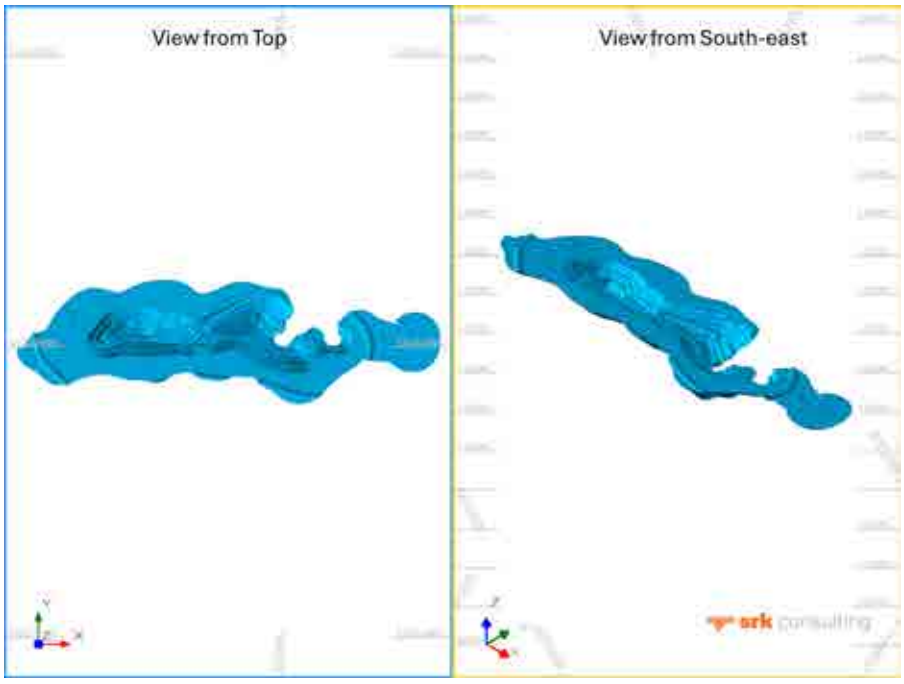
Figure 9-16 and Figure 9-17 show the final open pit design and Table 9-13 shows the summary of open pit design parameters.

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.

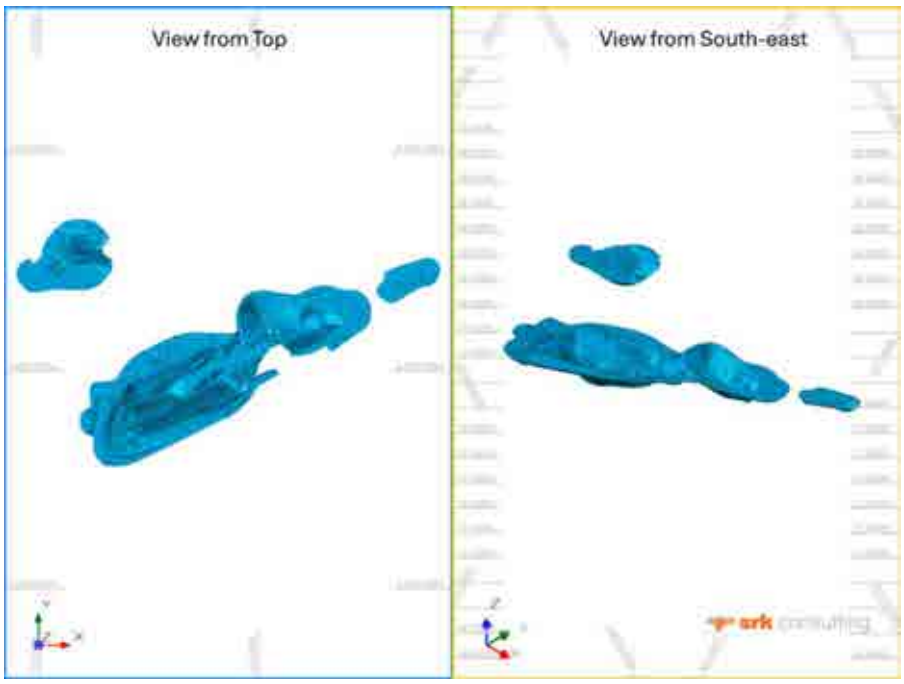
Table 9-14: Mineral Resource Block Model Parameters – Ora Banda Project

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

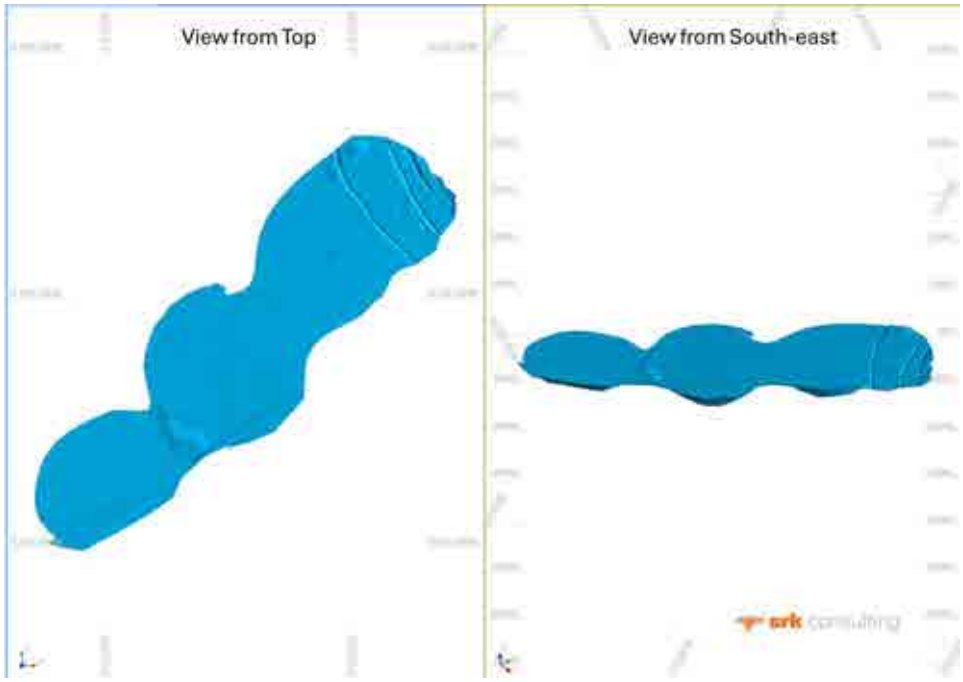
Figure 9-18 and Figure 9-19 show the final open pit design and Table 9-15 shows the summary of open pit design parameters.

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

Item	Unit	Gimlet South	Enterprise West
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.

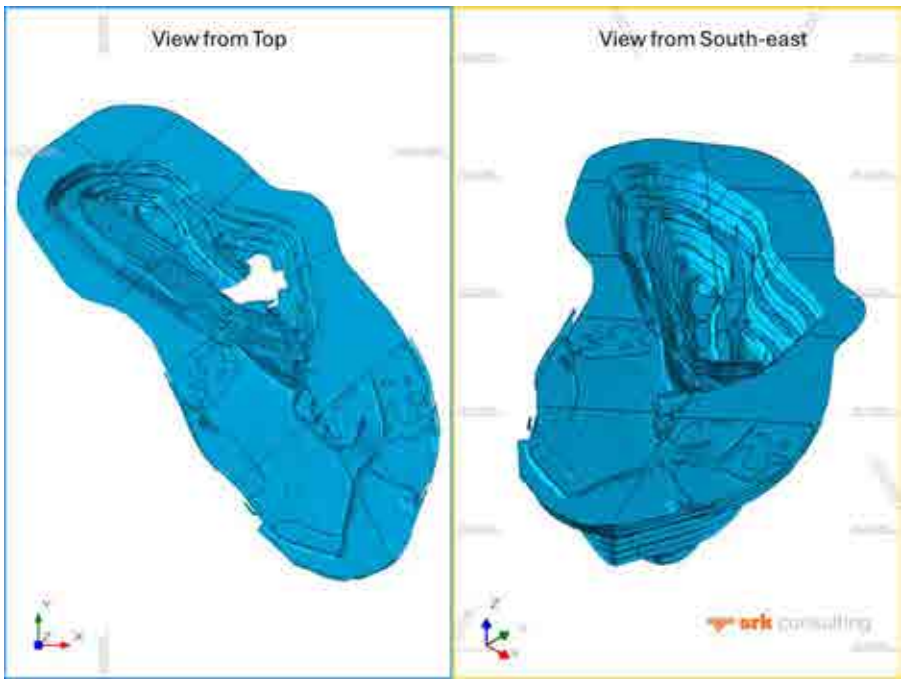
Table 9-16: Mineral Resource Block Model Parameters – Golden Cities Project

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

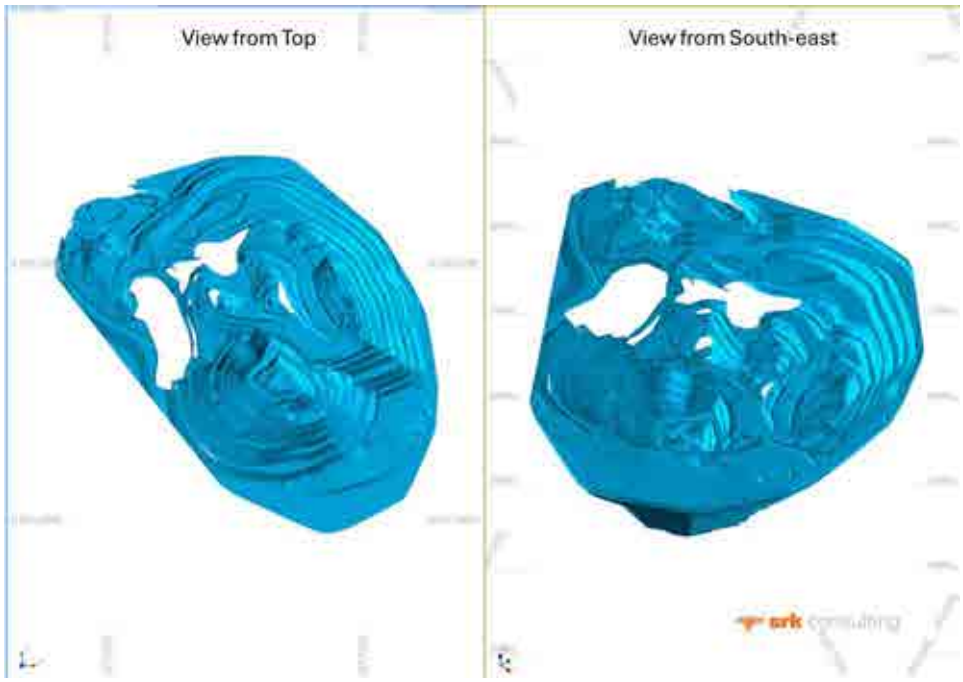
Figure 9-20, Figure 9-21 and Figure 9-22 show the final open pit designs for Havana, Mulgarrie and Mt Jewell, respectively. Table 9-17 shows the summary of open pit design parameters.

Figure 9-20: Final Open Pit Design – Havana



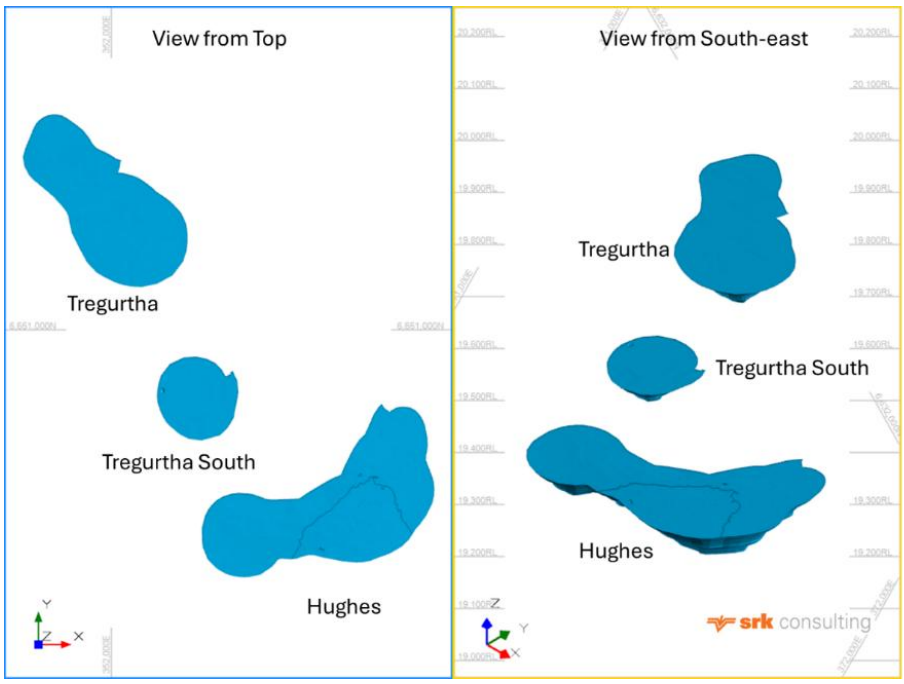
Sources: NGF. summarized by SRK

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 m³, 18m³, and 22m³ hydraulic excavators, and hauled by trucks with payload capacities of 91 t, 140 t, and 194 t. Table 9-18 provides a summary of the primary and ancillary mining equipment.

Table 9-18: Primary and Ancillary Equipment List

Equipment	Model	Specification	Unit (s)
Drilling Rig	Epiroc T45	89-152 mm	10
Drilling Rig	Epiroc D65	89-114 mm	1
Drilling Rig	Altlas Copco L7	110-178 mm	5
Excavator	Hitachi EX1900-6	12 m^3	1
Excavator	Hitachi EX2600-7	17 m^3	2
Excavator	Hitachi EX3600-6	18 m^3/ 22 m^3	1
Excavator	Hitachi EX3600-7	18 m^3	1
Excavator	Komatsu 1250	7.8 m^3	1
Dump Truck	Komatsu HD1500-8	140 t	10
Dump Truck	Cat 777F	91 t	6
Dump Truck	Cat 789D	194 t	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 0.75 g/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	-	-	-	-	-	-

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	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 Movement	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 Movement	kt	14,852	-	-	-	630	7,854	6,367	-	-	-	-	-	-	-
	Strip Ratio	t/t	3.94	-	-	-	-	12.64	1.62	-	-	-	-	-	-	-
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 Movement	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	-	-	-	-	-

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	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

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	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
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

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	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

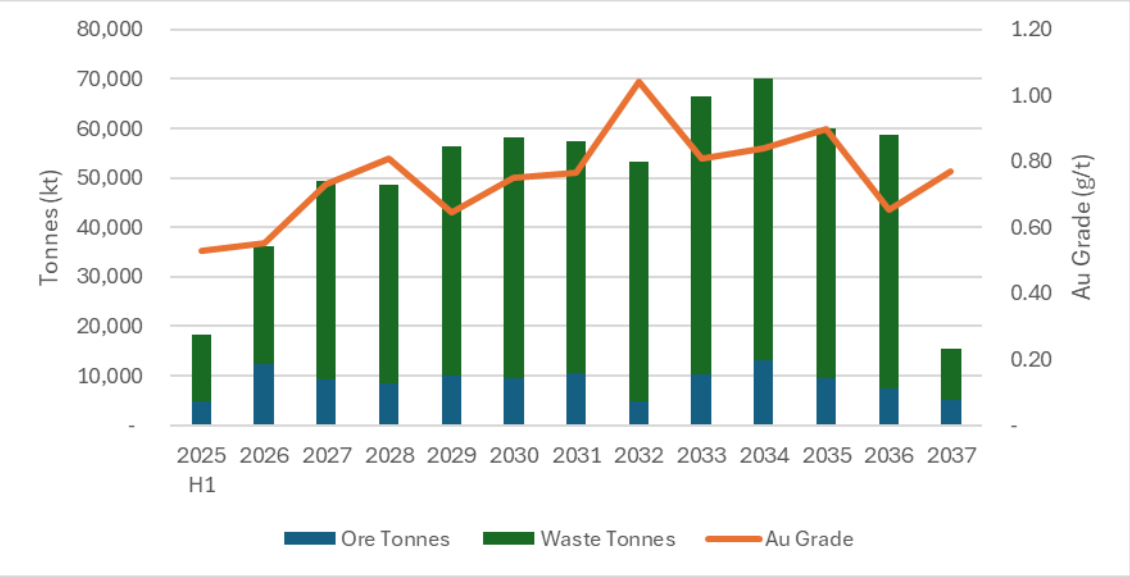
Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Karen Louise	Ore Tonnes	kt	1,164	464	700	-	-		-	-	-	-	-	-	-	-
	Au Grade	g/t	0.63	0.65	0.62	-	-		-	-	-	-	-	-	-	-
	Au Metal	koz	24	10	14	-	-		-	-	-	-	-	-	-	-
	Waste	kt	3,734	3,178	557	-			-	-	-	-	-	-	-	-
	Total Material 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	-	-	-	-	-	-	-

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	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	-	-	-	-	-	-	-
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	-			-	-	-	-	-	-	-

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	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 9-22 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	13105.37	13358.09	10897.92	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	2750.01	3437.64	3819.03	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	2682.39	2053.85	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 40 km 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 Shear Zones	Average	76.0	16.7	59.0	0.36	27.80
	Std Deviation	28.0	3.9	10.0	0.06	0.02
	Maximum	119.0	21.8	71.0	0.43	29.90
	Minimum	46.5	8.0	26.0	0.27	26.30
Decline Basalt	Average	95.0	15.7	79.5	0.29	28.60
	Std Deviation	7.7	2.7	4.7	0.02	0.03
	Maximum	103.0	17.2	86.5	0.34	31.00
	Minimum	87.0	9.0	68.4	0.27	28.90

Reference: GCMP 2025 by NGF

Rock Mass Classifications

Table 9-22 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.

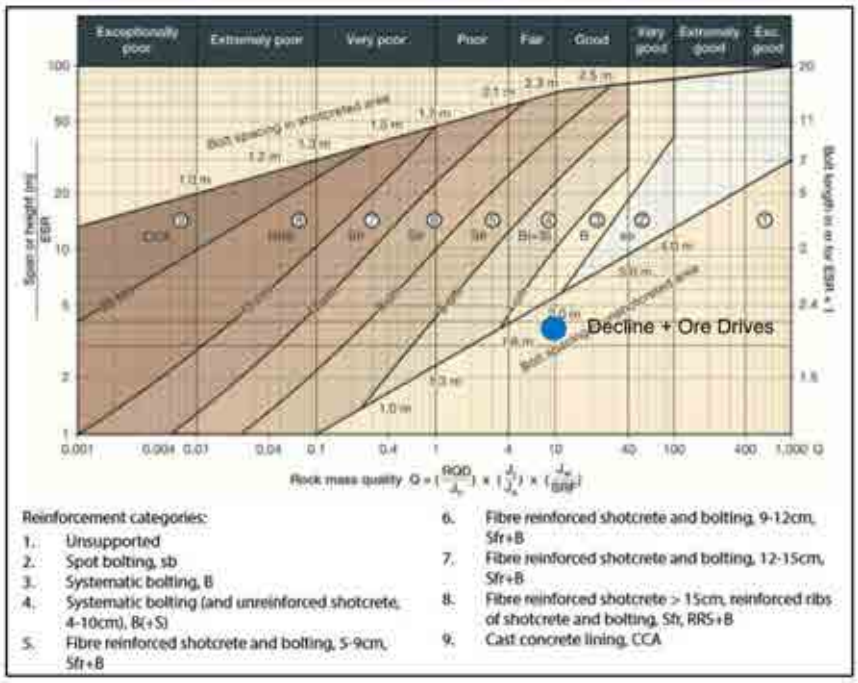
Table 9-22: Summary of Q Value in Geotechnical Domains at Bullant Underground Mine

#	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

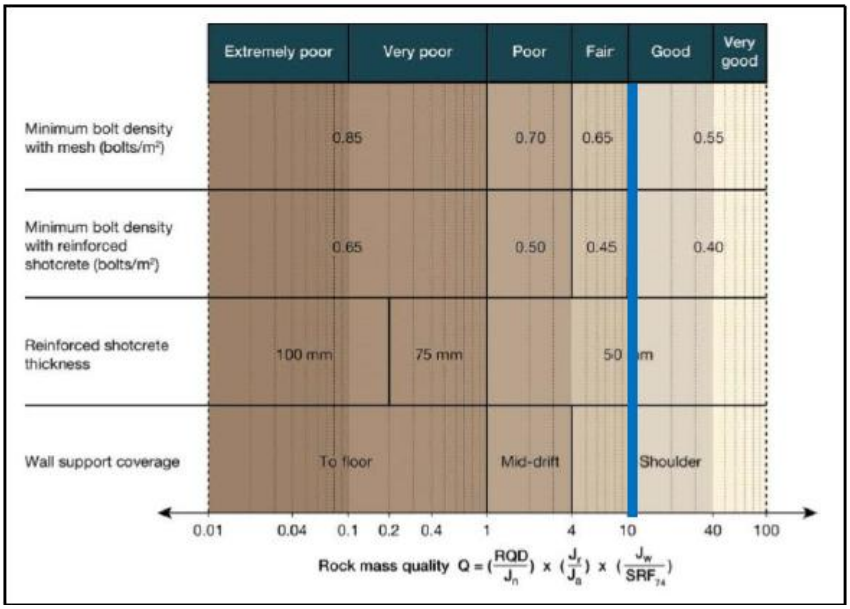
Support design recommendations based on the Q system are further illustrated in Figure 9-25, which outlines the ground support estimate in Figure 9-27.

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.

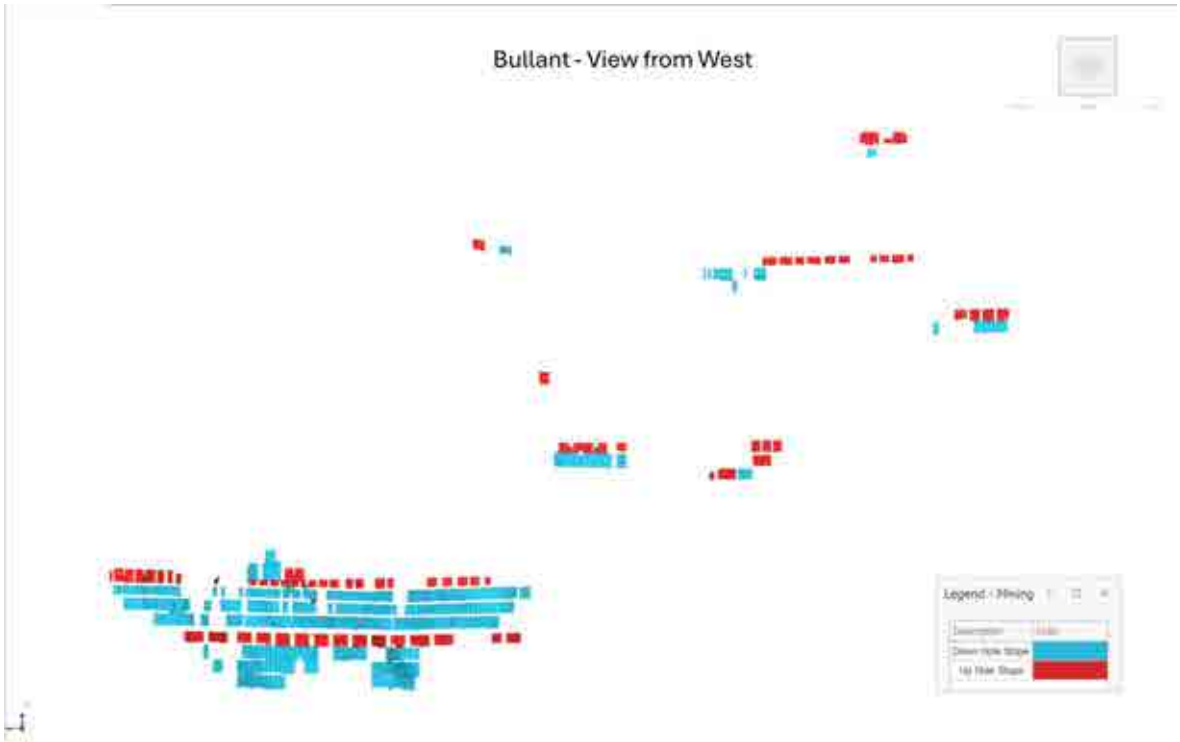
Table 9-24: Stope Optimization Parameter at Bullant Underground Mine

Item	Unit	Value
Minimum Width	m	1.5-2.0

Item	Unit	Value
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

Type	Equipment	MODEL
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 m³/ kW·min for diesel-powered machinery. The total airflow required for diesel equipment operations is 130 m³/s.
- Based on Operational Workplace Ventilation Standards:
  - Ventilation assessments for underground operational faces indicate a total airflow requirement of 127 m³/s. The mine's ventilation system is designed to accommodate a total airflow of 130 m³/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 m³/s, with a static pressure of 1,457 Pa and an efficiency of 75%

- For challenging ventilation conditions: Designed airflow capacity remains 138 m³/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 m³/day, increasing up to 300 m³/day under peak inflow conditions, in addition to 300 m³/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 m³/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 (φ76×5 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 m³/day, with a maximum inflow of 300 m³/day, plus 300 m³/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 m³/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 φ76×6.5 mm seamless steel pipes installed along the main decline.

Maintenance

Maintenance workshops for trackless equipment are established at the -500 m level to support routine servicing and minor repairs of underground mining equipment. These workshops are equipped with essential machinery and tools, including AC arc welders, oxy-hydrogen cutting machines, drilling machines, portable air compressors, cleaning equipment, and tire patching facilities. Each workshop is fitted with a 10-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 28 km 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

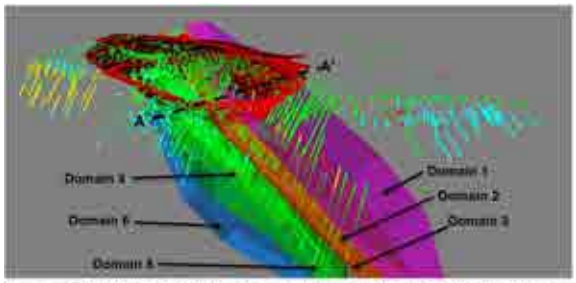


Figure 5. Geotechnical domains in contrast with geological drilling at Enterprise



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.

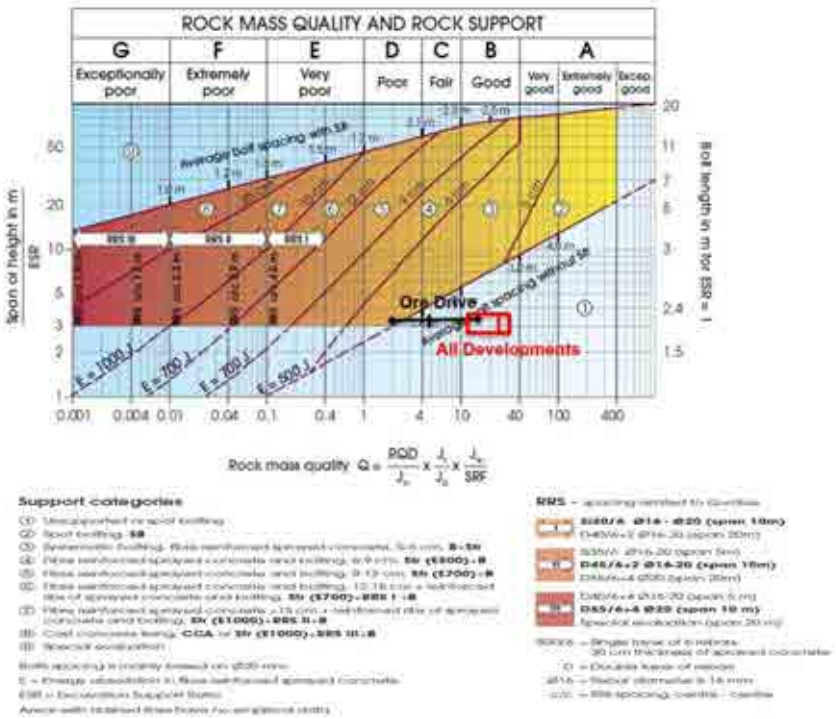
Table 9-29: Tunnelling Quality Index Q Values at Enterprise Underground Mine

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

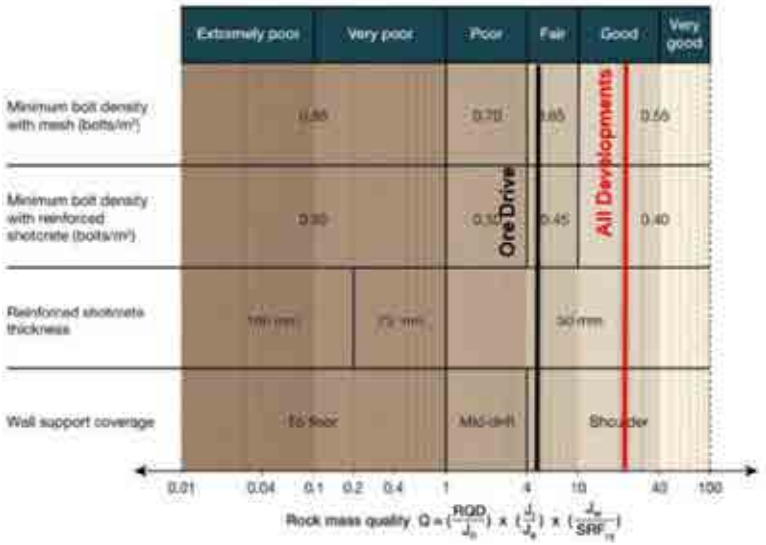
Support design recommendations based on the Q system are further illustrated in Figure 9-30, which outlines the ground support estimate, and Figure 9-31 provides support guidelines for mine drives with a span of 4 to 6 m.

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

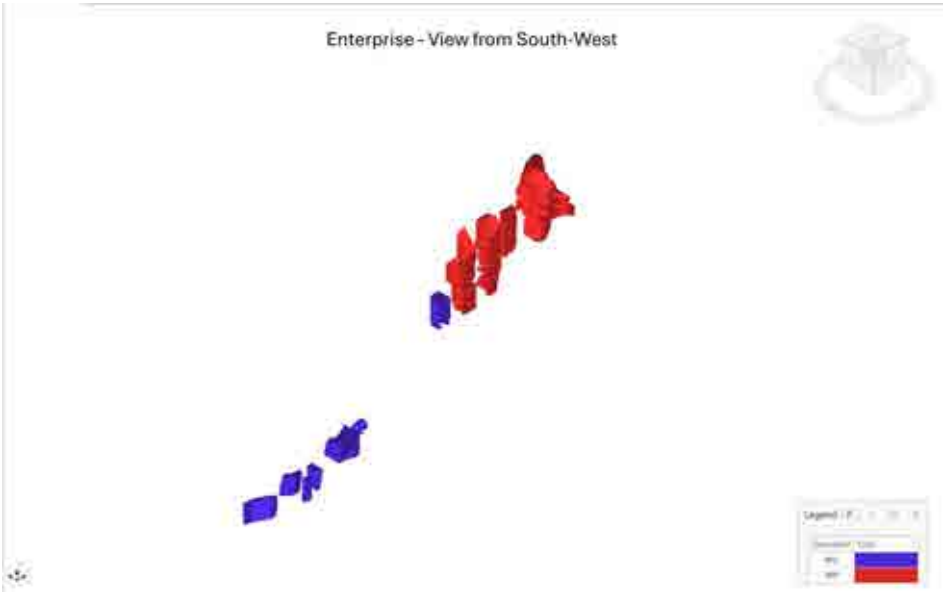
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 30 June 2025. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9-33, and 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)	5.5 m x 5.8 m
Decline Intersections	5.5 m x 5.5 m
Ore Drives	5.0 m x 5.0 m
Escape ways, Escapeway Drive Transverse drive	5.0 m x 5.0 m
Stockpiles	5.5 m x 6.0 m

Excavation Type	Development Size (W x H)
Sumps	4.5 m x 4.5 m
Return Air Drives	5.5 m x 5.5 m
Return Air Rises	5.0 m x 6.0 m
Brow Support	5.0 m x 5.0 m
Escapeway Rise	1.5 m 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

Supplier	Equipment	Equipment Site
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

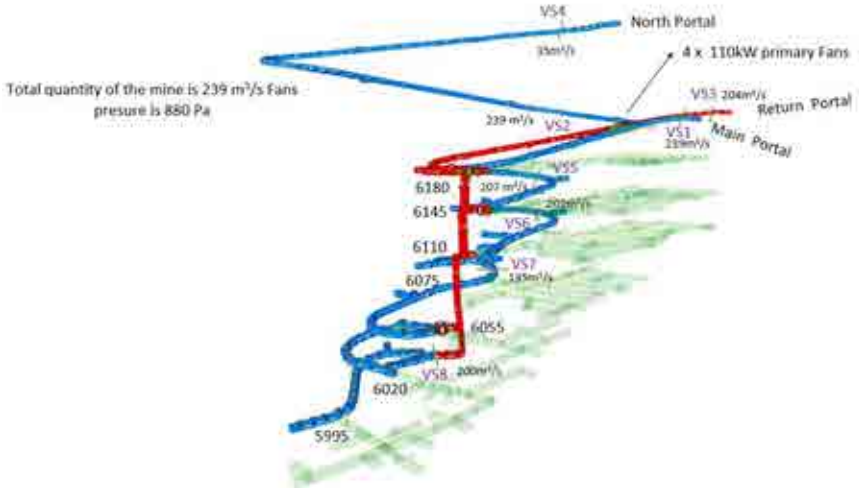
The mine's ventilation system is designed to provide a continuous supply of fresh air and remove harmful gases from underground workings. According to the latest survey report, the system operates with the following key parameters:

- 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 m³/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 m³/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 m³/s and the Return Air Portal (VS3) with 203.8 m³/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 m³/h per pump, with a total discharge capacity of 108 m³/h. The system is designed to complete the dewatering process in approximately 13 hours under typical conditions. In the event of maximum water inflow, two pumps operate simultaneously, completing the dewatering task in approximately 16 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 φ89×4 mm seamless steel pipes along the decline. In addition, for higher discharge requirements, a set of three 100MD16×6 pumps with 120 m 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 12 km 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

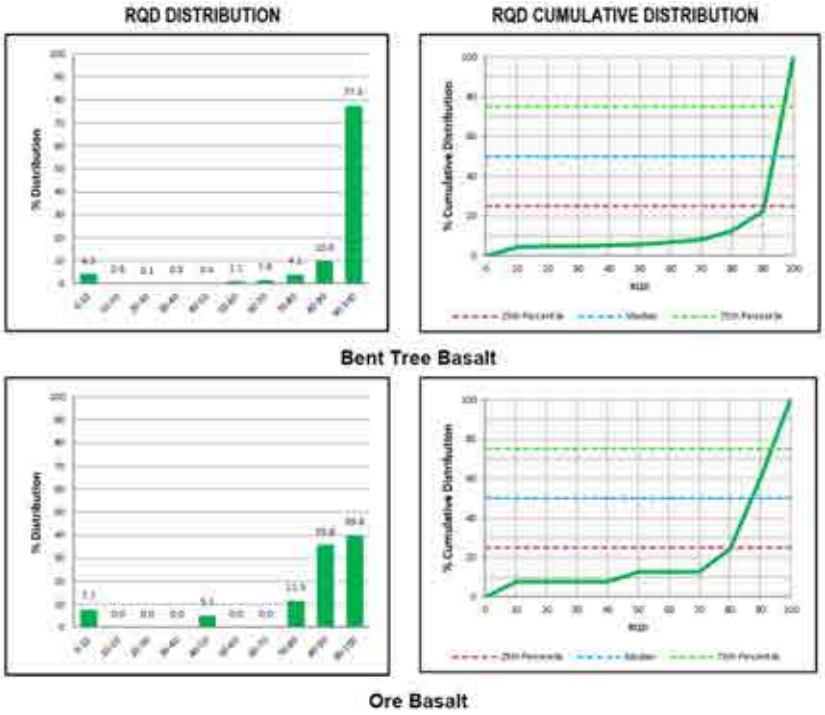
Reference: GCMP 2025

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

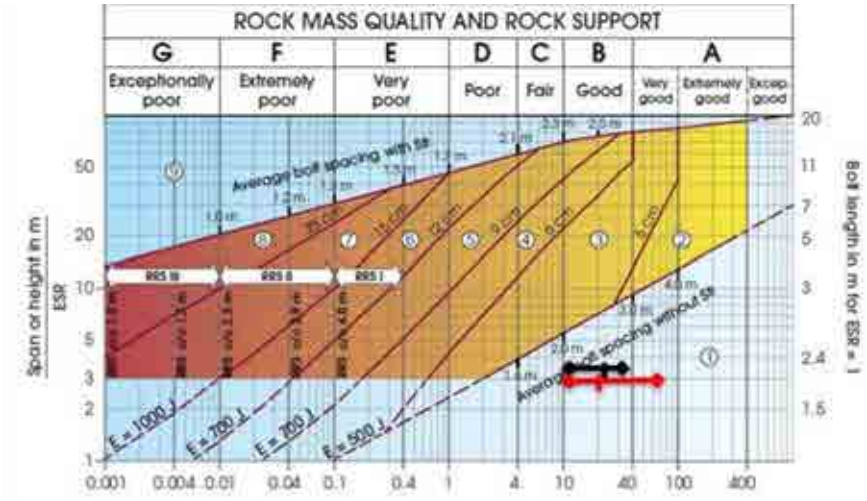
The Q values for each geotechnical domain are summarized in Table 9-37 and Figure 9-37. The distribution shows that RQD values for Bent Tree Basalt are predominantly in the 90-100% range, representing 77.5% of the distribution, with a cumulative distribution sharply increasing past 70 RQD. In contrast, 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

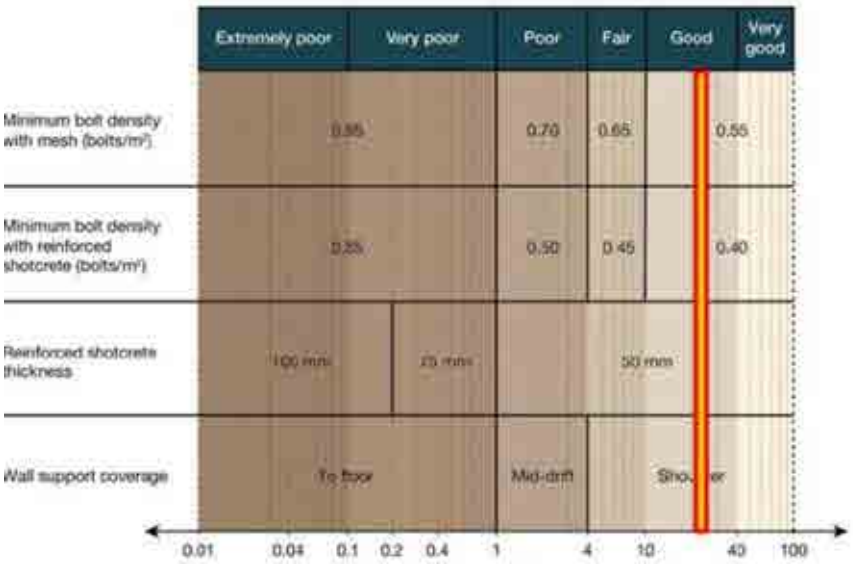
Reference: GCMP 2023

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

Parameters	Ore Lode 601/603		Ore Lode 609	
	HW/FW	Backs	HW/FW	Backs
Joint set 1	4.14	2.00	5.95	2.00
Joint set 2	8.00	2.00	8.00	2.00
Joint set 3	4.14	2.00	5.95	2.00
Joint set 4	4.14	2.00	5.95	2.00

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

The calculated Modified Stability Number and hydraulic radius is shown in Table 9-40, 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

Parameters	Ore Lode 601/603		Ore Lode 609	
	HW/FW	Backs	HW/FW	Backs
N’	22.6	1.4	28.3	1.4
HR	7.2	2.7	8.0	2.7

Reference: Stope Stability Assessment of Tuart Underground Mine in 2021

The stope dimension is shown in Table 2-8.

Table 9-41: 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.

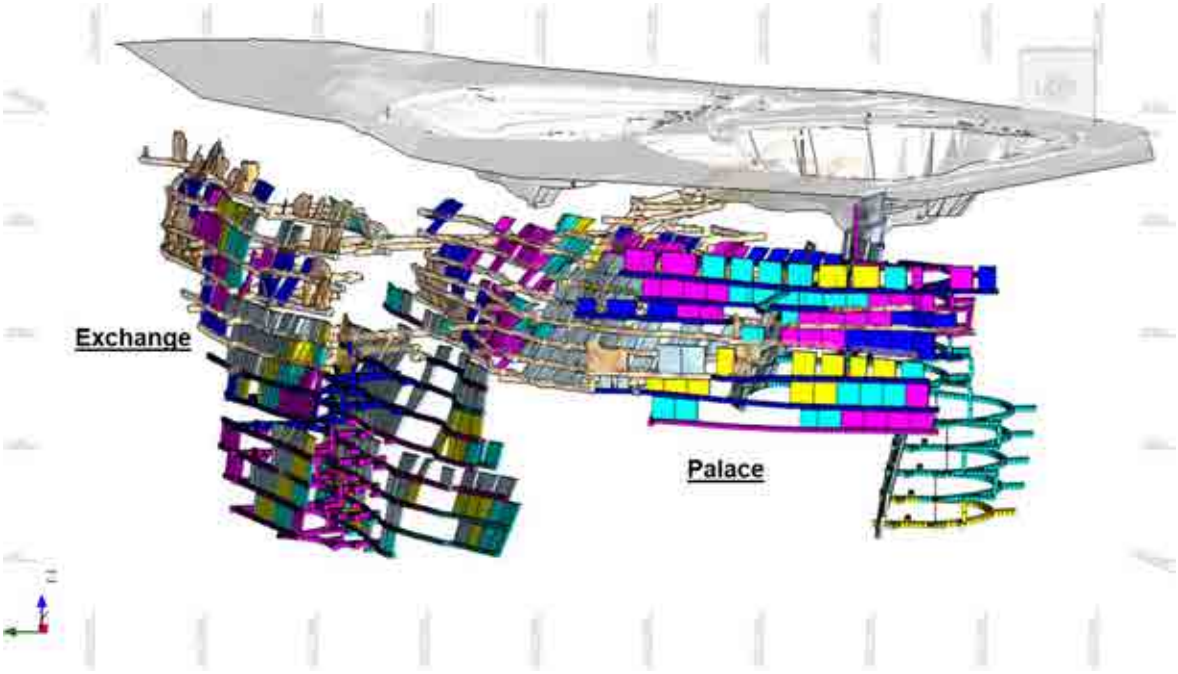
The detailed ground support and rock reinforcement requirements are as follows:

- 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 x 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 x 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

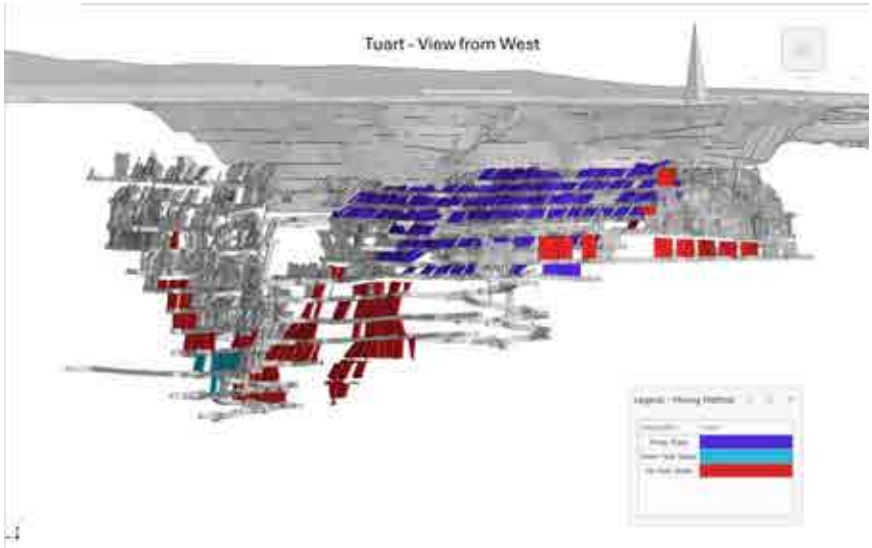


Reference: NGF

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

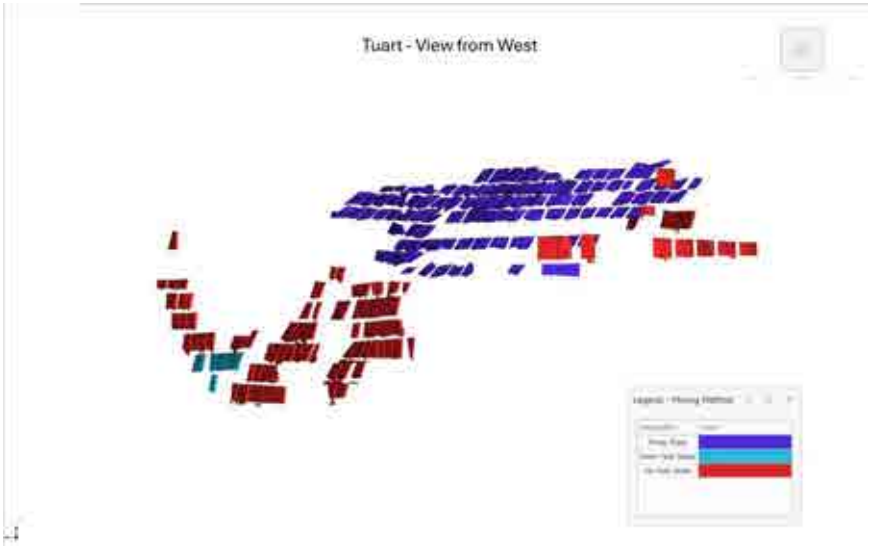
Stope optimization was carried out by NGF using Deswik™ software prior to the effective date of this report, 30 June 2025. The optimization was based on input parameters, including cut-off grade and block model assumptions available at the time. Stope design parameters are summarised in Table 9-42, and 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 x H)
Ore drives	4.0 m x 4.5 m
Ore Drive/ Sumps/ Ore Drive SP	4.5 m x 4.5 m
Ore drives	4.5 m x 5.0 m
Vent Drive/ Access/ Escape Way	5.0 m x 5.0 m
Decline Stockpiles	5.5 m x 5.5 m
Stockpile/ Truck Tip	5.5 m x 5.7 m
Decline/ Incline/ Vent Drive	5.5 m x 5.8 m
Stockpile/ Truck Tip	5.5 m x 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**: 8-20 kW 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

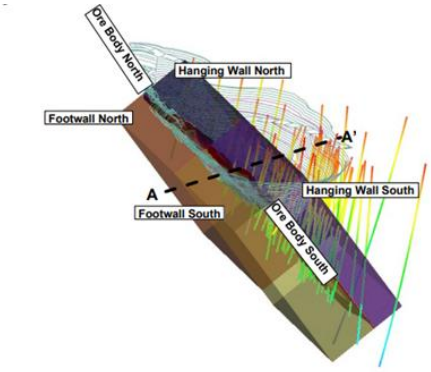


Figure 6: Geotechnical domains in contrast with geological drilling at Federal Mine

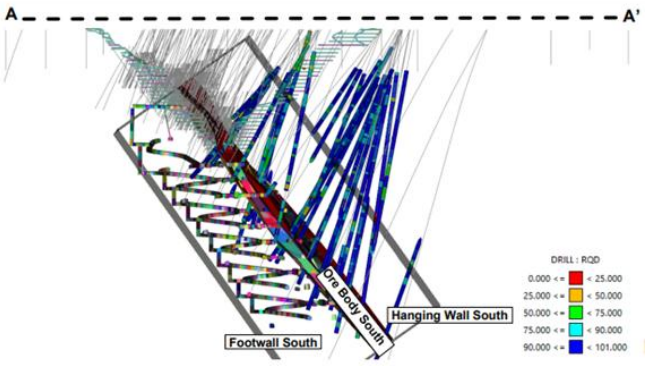


Figure 7: Geotechnical domains - Cross-section looking north

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 (RMR89) 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

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

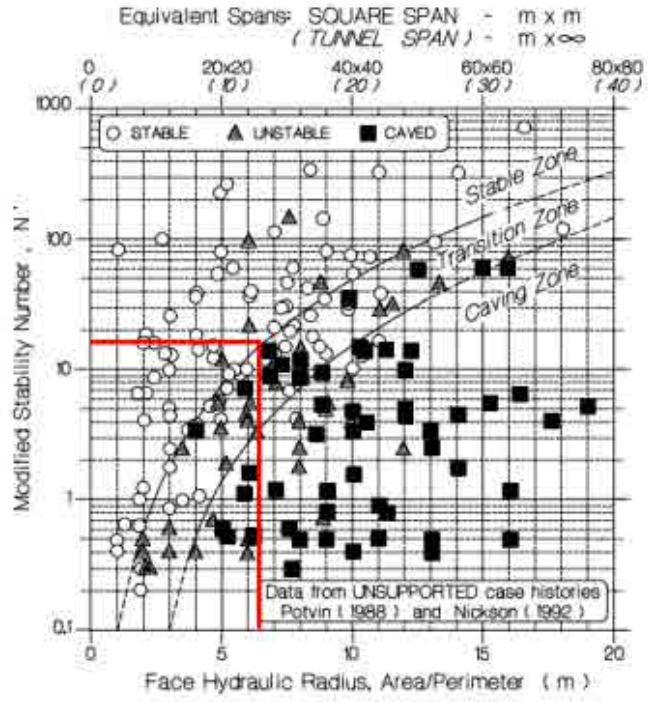
Stope Stability

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 Table 9-48.

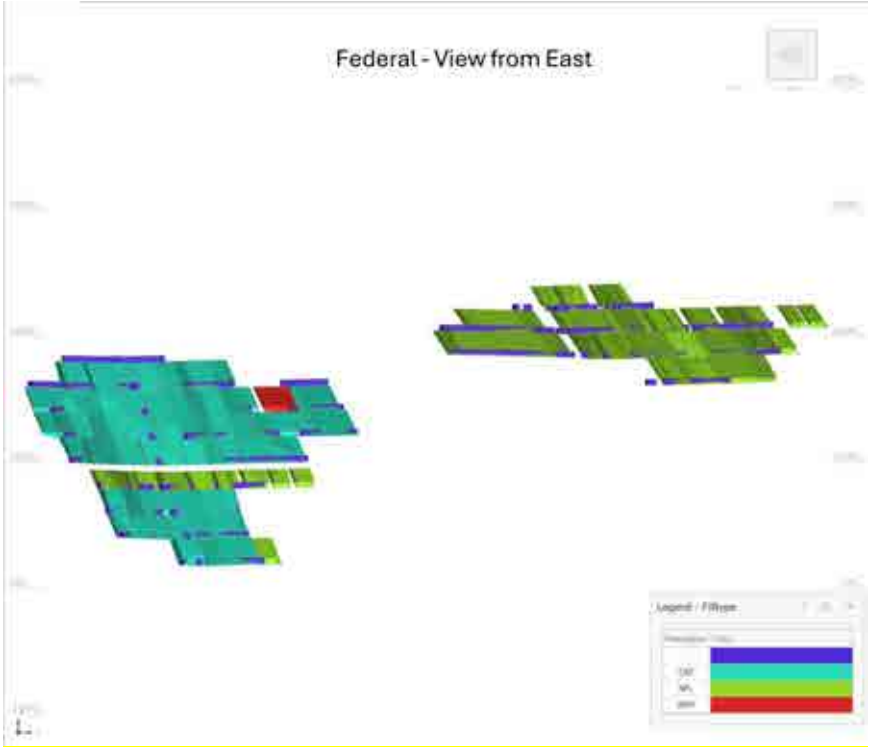
Table 9-48: Stope Optimization Parameter

Item	Unit	Value
Minimum Width	m	2
Minimum Stope Pillar	m	10
Dilution	m	0.3 each side

Item	Unit	Value
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 x H)
Declines, Level Access (Capital and operating)	5.5 m x 5.8 m
Decline Intersections	5.5 m x 5.5 m
Ore Drives	5.0 m x 5.0 m
Escape ways, Escapeway Drive, Transverse drive	5.0 m x 5.0 m
Stockpiles	5.7 m x 5.5 m
Sumps	4.5 m x 5.5 m
Return Air Drives	5.5 m x 5.0 m
Return Air Rises	5.0 m x 5.0 m

Development	Development Size (W x H)
Brow Support	5.0 m x 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 m³/day, with a maximum capacity of 250 m³/day, plus an additional 300 m³/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.

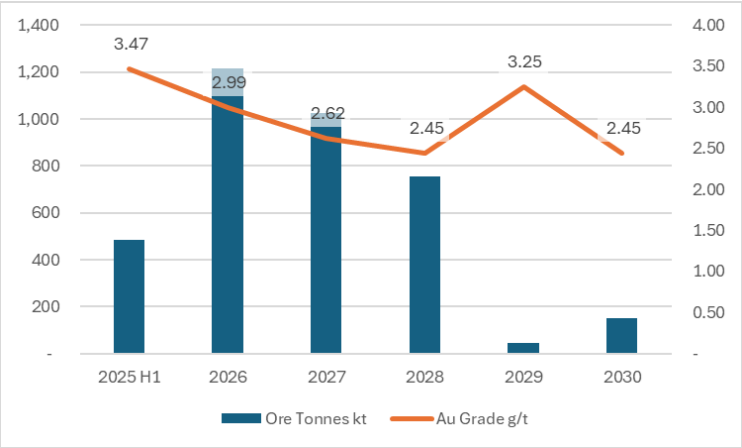
Table 9-51: Underground Mine Production Schedule

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030
Underground (Paddington)	**Total**								
	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								

Mine	Item	Unit	LOM	2025 H1	2026	2027	2028	2029	2030
	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	Gravity Recovery	Cyanidation Recovery (%)		Overall Recovery	Tail Grade	Consumption (kg/t)		Grind Size	Cyanidation Time	Ore Type
		(g/t)	(%)	WOCN	CIP/CIL	(%)	(g/t)	NaCN	Lime	(μm)	(h)	
Binduli	Fort Scott	1.96	35.8		93	93.8		0.58	0.24			OX
		2.17	23.7		86	92.8		0.3	0.25			OX
Mt Pleasant	Blue Gum	3.08	30.9		89.1	92.4	0.23	0.81	0.23			FR
		1.32		91.7			0.11	0.25	1.54			FR
		1.26		94.7			0.07	0.24	4.87			FR
	Tuart	3.74	74.9	89.7	87.6	97.2	0.11	1.27	0.65	P_{80}=106μm	30	FR
	Natal[1]	5.3	32.7	65.1		97.7	0.45	1.31	0.43	P_{80}=106μm	24	TR
		3.09	35	60.1		95.1	0.15	0.62	0.85	P_{80}=106μm	24	FR
		6.38	27.2		70.1	98.3	0.21	2.18	0.43	P_{80}=106μm	24	TR
		4.22	25.7		69.9	95.6	0.19	1.03	0.85	P_{80}=106μm	24	FR
	Homestead	3.82	73.9		84	94.6	0.16	0.7	1			
		2.96	69.9		80	92.4	0.17	0.71	1.19			
Ora Banda	Enterprise	3.39	54.3		77.1	83.1	0.32					FR
		1.91	50		81.8	84.8	0.16					FR
		1.42	50.6		81.7	86.6	0.13					FR
		1.33	43.4		78.1	83.2	0.16					FR
	Tom Allen	2.28	29.9		82.1	88.6		0.63	3.13	P_{80}=75μm	24	FR
Golden Cities	Havana	Production recovery is 93.6% at feed grade of 0.72g/t in Paddington Plant in 2024										FR
Carbine	Breakaway Dam	1.19	65.5	89.1		92.4	0.02	0.94	1.71			FR
	Carbine	5.32	55.6	85.8	89.7	95.4	0.34	1.34	0.68	P_{80}=75μm	30	FR
		2.57	78.2	81.7	47.3	88.5	0.1	1.5	0.78	P_{80}=75μm	30	FR

Notes:

[1] Cyanidation recovery is stage leaching rate against gravity feed.

Havana

No test data was observed, but in 2024, the Paddington processing plant treated a total of 6,577 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}=75μm, 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

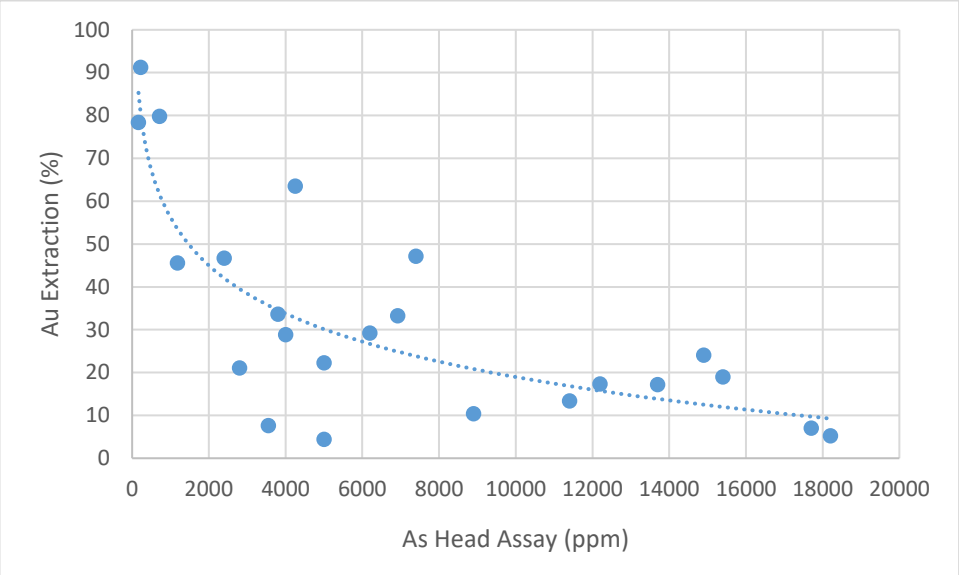
Direct Cyanidation

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



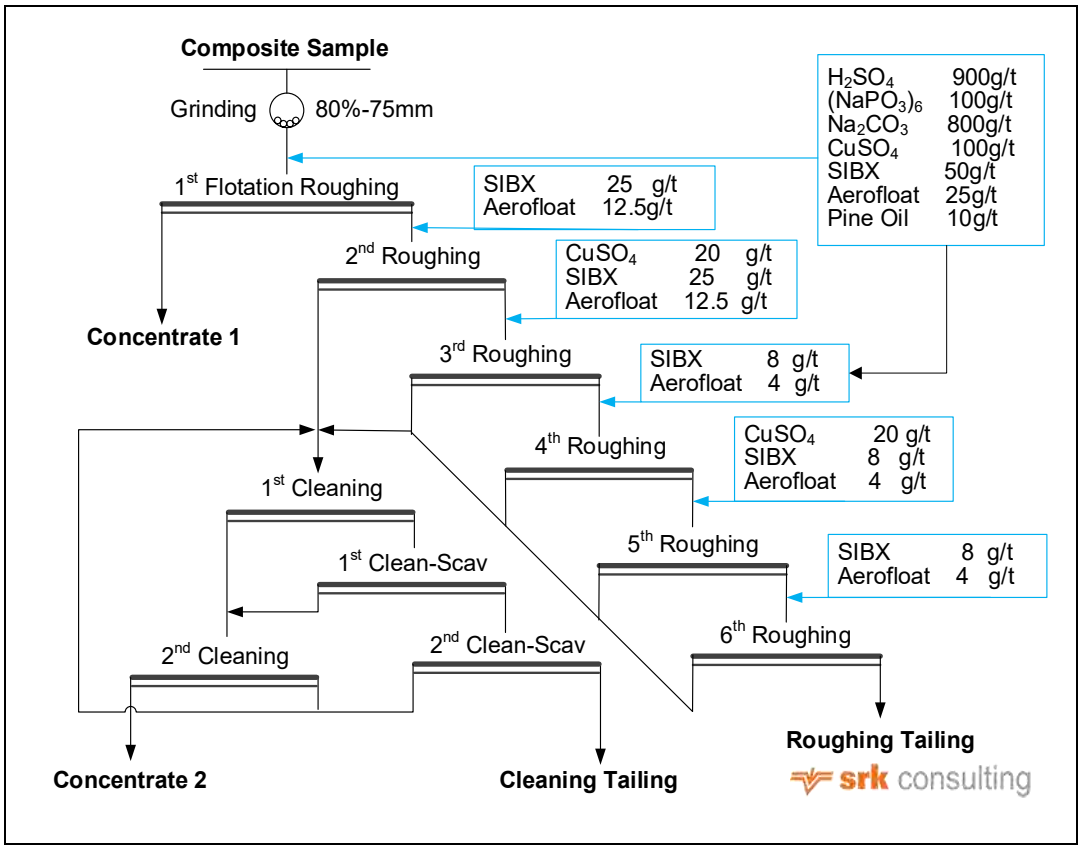
Flotation

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}=74μm. Result is shown in Table 10-5. The tests indicated that gold leaching rate varied significantly depending on the water type used for slurry preparation. The high salinity of the site water negatively impacted leach efficiency.

Table 10-5: WOCN Test Results for Flotation Tailings

Sample	Water	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
EML	Tap Water	0.40	0.26	**43.2**	10.0	0.73
	Site Water	0.40	0.31	25.7	6.3	0.83
	Oxid'n Liquid	0.40	0.32	29.2	9.1	1.06
SPL	Tap Water	1.61	1.12	**37.7**	10.0	0.76
	Site Water	1.61	1.40	17.8	5.7	0.74
	Oxid'n Liquid	1.61	1.22	21.3	13.7	1.32
CML	Site Water	0.44	0.27	30.9	6.7	1.14

Cyanidation of Flotation Concentrates

Cyanidation leaching tests were conducted on flotation concentrates from three samples using different pretreatment methods, including ultrafine grinding-cyanidation leaching, POX-cyanidation

leaching, AOX-cyanidation leaching, and BOX-cyanidation leaching. The results are summarized in Table 10-6. The tests indicate that both POX-cyanidation leaching and BOX-cyanidation leaching achieved higher gold leaching rate. Furthermore, the gold leaching results showed no significant difference when POX residues were prepared using either tap water or saline brine. In BOX tests, gold recovery rates were similar under oxidation durations of 7 days and 10 days, respectively.

Table 10-6: Gold Cyanidation leaching results for flotation concentrates under different pretreatment methods

Sample	Water	Grade (g/t)		Au Leaching rate (%)	Consumption (kg/t)	
		Calc head	Residue		Lime	NaCN
Regrind-Cyanidation					*Dosage*	*Consump*
CML	P_{99}=74μ	16.09	10.73	32.7	11.3	2.58
	P_{99}=10μ	14.46	8.12	43.3	14.8	3.34
EML	P_{94}=74μ	25.20	21.65	13.6	10.0	1.86
	P_{92}=10μ	25.82	21.65	15.7	11.6	3.09
SPL	P_{96}=74μ	46.47	35.64	22.2	12.1	3.34
	P_{92}=10μ	40.12	28.98	27.2	11.2	3.10
POX-Cyanidation					*Dosage*	*Dosage*
CML	Tap Water	25.93	0.26	98.7	17.0	17.0
	3g/L Cl-	23.54	0.28	98.4	11.3	11.3
EML	Tap Water	36.42	1.06	96.1	19.4	14.7
	3g/L Cl-	41.36	0.34	98.5	35.0	29.5
SPL	Tap Water	15.51	0.59	98.7	41.1	29.8
	3g/L Cl-	14.44	0.56	98.6	56.6	56.6
AOX-Cyanidation					*NaOH*	*Consump*
CML	P_{90}=6.6μ	14.36	1.66	89.5	386.8	4.00
EML	P_{90}=9.7μ	30.07	13.83	54.4	322.4	2.72
SPL	P_{90}=8.6μ	47.59	16.57	65.8	337.1	2.86
	P_{80}=10μ	6.06	2.72	61.6	22.4	0.34
	P_{75}=74μ	7.12	4.34	48.8	53.7	0.17
	P_{75}=74μ	7.12	3.97	51.7	106.7	0.73
BOX-Cyanidation					*Dosage*	*Consump*
CML	7 Days	16.8	0.40	97.3	93.6	3.38
	10 Days	17.0	0.39	97.5	93.6	4.14
EML	7 Days	35.4	3.08	90.9	56.7	5.18
	10 Days	37.0	1.09	96.9	68.0	7.58
SPL	7 Days	51.8	0.62	98.8	68.0	6.40
	10 Days	52.4	0.62	98.8	68.0	6.42

Note:

[1] Pressure oxidation condition: oxidation 2 hours at temperature 200℃-220℃

[2] Bacteria oxidation condition: oxidation for 7 and 10 days at 40℃

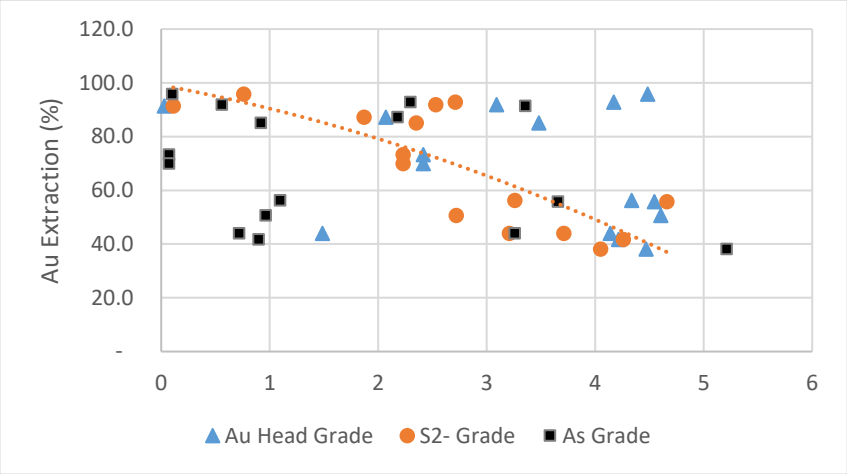
[3] Atmospheric oxidation condition: ultra-fine grading and strong alkali treated for 24 hours at 95℃-100℃

10.1.3 Gimlet South

Direct Cyanidation

In November 2020, Bureau Veritas Minerals Pty Ltd. ("BVM") performed tests of WOCN in 15 drilling samples, producing a gold leaching rate 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%.

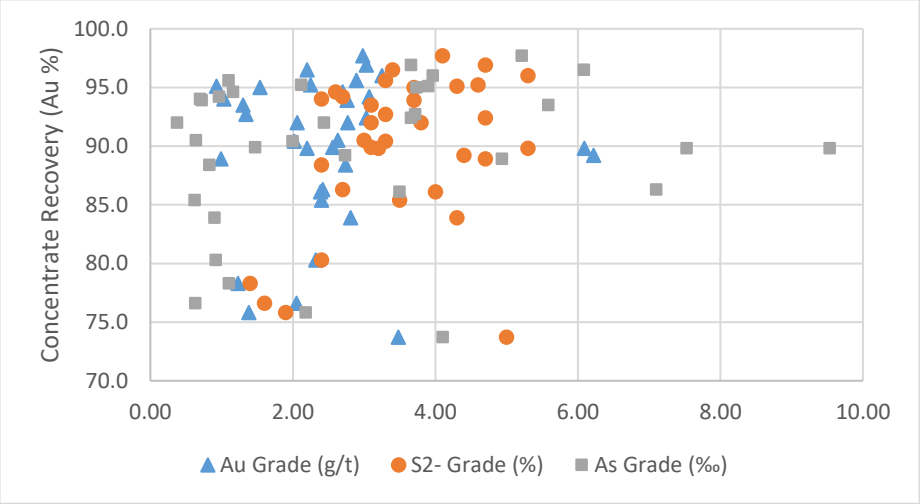
Figure 10-3: Cyanidation Leaching rate Vs Gold Grade, Sulfide Grade and Arsenic Grade



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%-74 μm	24	0.65	0.66	0.04	**94.3**	0.615
100%-1 mm	24	0.69	0.66	0.24	**64.9**	0.615

Feed Size	Leaching Time (h)	Feed Grade (g/t)		Residue Grade (g/t)	Gold Leaching rate (%)	NaCN Consumption (kg/t)
		Calculated	Assay			
100%-6 mm	24	0.85	0.66	0.51	**40.9**	0.615
100%-6 mm	72	2.38	0.66	0.56	**76.6**	0.615
100%-15 mm	24	0.45	0.66	0.39	**13.2**	0.431
100%-15 mm	48	0.97	0.66	0.86	**11.3**	0.615
Janet Ivy						
90%-74 μm	24	0.41	0.55	0.04	**90.4**	0.798
100%-0.5 mm	24	0.80	0.70	0.12	**85.1**	
100%-6 mm	24	0.43	0.55	0.21	**53.1**	0.431
100%-6 mm	72	1.72	0.55	0.24	**86.2**	0.798
100%-15 mm	24	0.34	0.55	0.26	**27.2**	0.523
100%-15 mm	48	0.18	0.55	0.13	**31.2**	0.523

Table 10-9: Summary Results of Agglomeration Column Leach Tests

Feed Size	Leaching Time (day)	Feed Grade (g/t)		Residue Grade (g/t)	Gold Leaching rate (%)	Reagent Consumption (kg/t)		
		Calcul'd	Assay			Cement	Lime	NaCN
Navajo Chief								
80%-5.26mm	50	0.84	0.61	0.20	**76.3**	3		0.94
80%-3.52mm	50	0.84	0.59	0.15	**82.8**	3		1.07
80%-10.62mm[1]	50	0.71	0.69	0.22	**69.4**	3		1.08
80%-6.33mm[1]	35	0.64	0.65	0.22	**65.0**	5		0.13
80%-6.31mm	44	0.80	0.93	0.14	**82.6**	7		0.58
80%-5.79mm	47	0.79	0.93	0.13	**83.6**	8		0.77
100%-10mm	60	0.73		0.12	**83.5**		0.5	0.29
100%-8mm	59	0.60		0.38	**70.0**			0.38
100%-8mm	59	1.01		0.52	**57.6**			0.52
Janet Ivy								
80%-6.30mm	40	0.65	0.51	0.15	**98.2**	8		1.28
80%-8.32mm	46	0.55	0.50	0.11	**80.4**	8		0.64
80%-8.02mm	33	0.66	0.58	0.14	**78.9**	8		0.06
0.5~5.6mm	30	0.48	0.40	0.12	**75.9**		2.7	2.03
100%-0.50mm	24	0.77	0.70	0.06	**92.2**		16.3	0.62
80%-7.30mm	45	0.74	0.56	0.18	**76.0**	1	0.8	0.18
80%-7.30mm	45	0.74	0.55	0.19	**74.8**	3	0.5	10.52

Note:

1. Cone crusher Product

10.2 Paddington Processing Plant

10.2.1 Overview

Paddington Processing Plant was put into operation in 1985. It has undergone multiple rounds of upgrading and transformation. The current process and equipment were finished in 2003. Gravity –

CIP process was adopted to process the ores from multiple mines. The product is gold doré bars. The actual throughput is above 3.5 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 40 km 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:

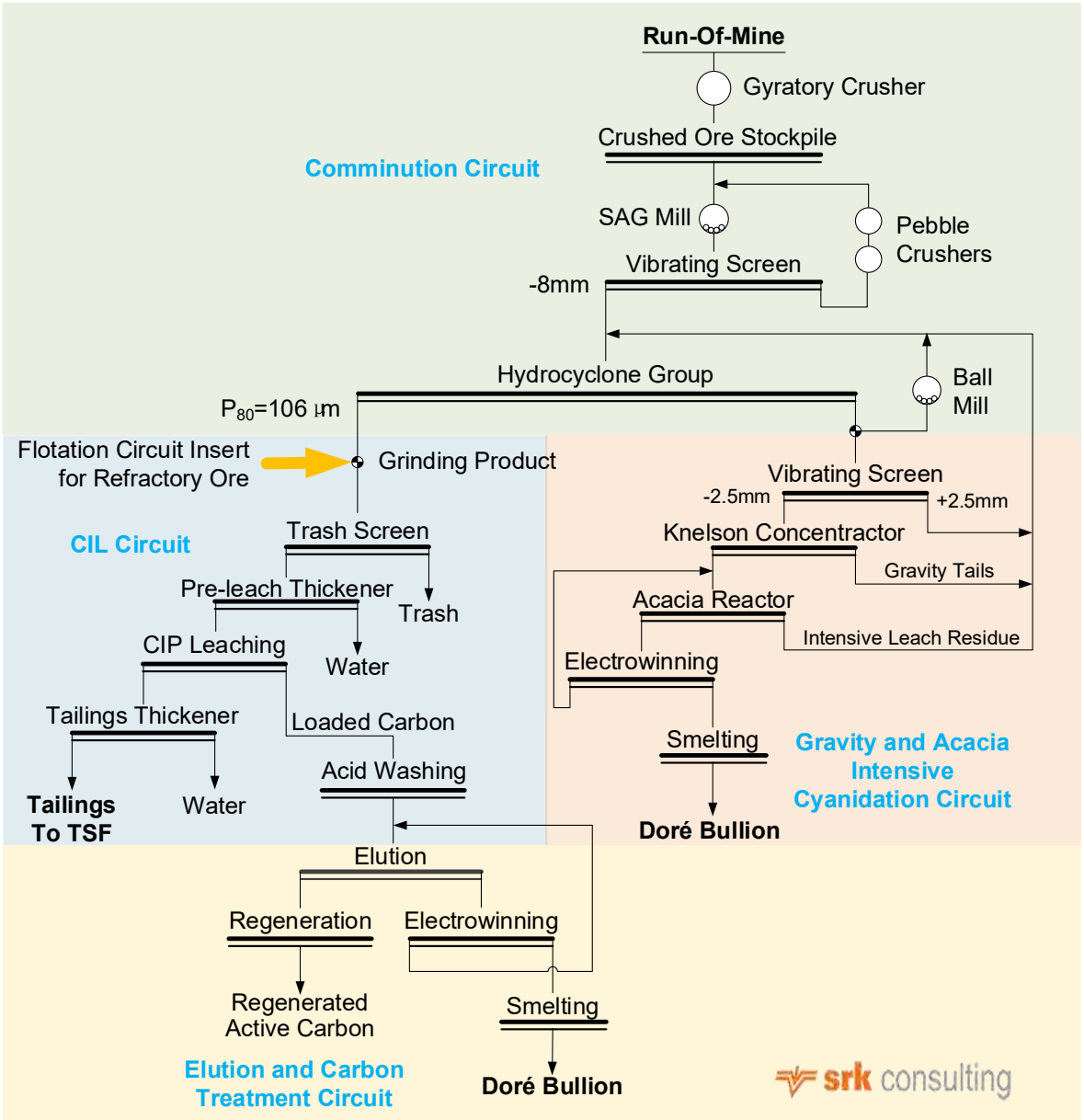
- Primary crushing: gyratory crusher
- Grinding: semi-autogenous mill + ball mill + pebble crusher (SABC)
- Gravity separation: Knelson concentrator in grinding circuit recover liberated gold grains
- Intensive cyanide leaching: Acacia reactor unit extract gold from gravity concentrates
- CIP process: 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 25 hrs 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.

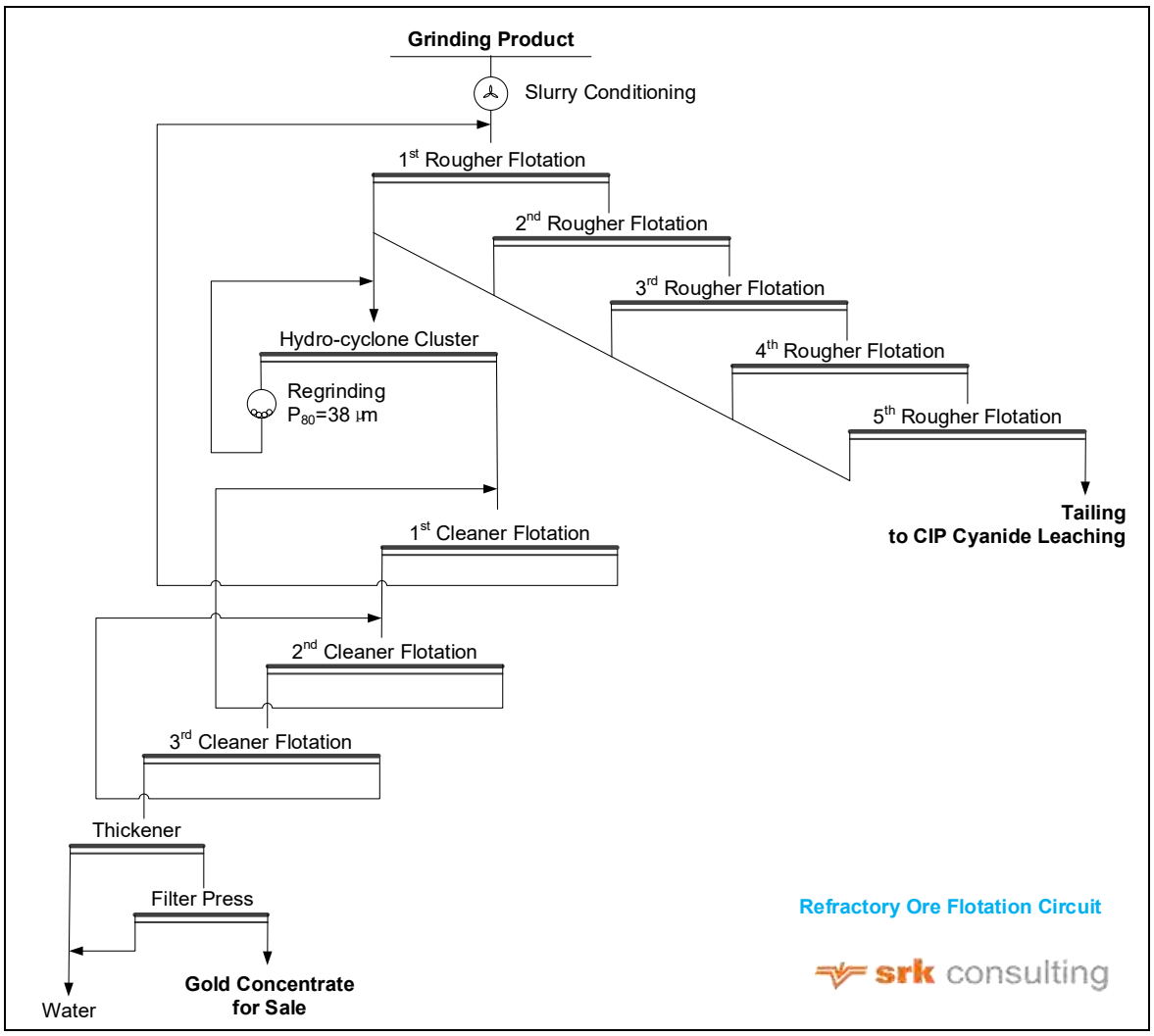
Figure 10-6: Current Flowsheet of Paddington Processing Plant



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 38 μm (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

No.	Equipment	Specification	Power (kWh)	Quantity
4	Cone Crusher	CH660	315	2
5	Linear Vibrating Screen			1
6	Rubber Lined Ball Mill	Φ5.03m×8.0m	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	3000m^3		4
14	CIP Agitation Tanks	360m^3		2×5
15	Carbon Safety Screen			1
16	Tailings Thickener			1
17	Gold Loaded Carbon Screen			1
18	Loaded Carbon Acid Wash Column			2
19	Loaded Carbon Dewatering Screen			1
20	Loaded Carbon Elution-Electrowinning Unit	7t		2
21	Gold Sludge Filter Press			1
22	Smelting Furnace			1
23	Barren Carbon Dewatering Screen			1
24	Carbon Regeneration Kiln			1
25	DSM Screen			1
26	Agitation Conditioning Tank	Φ5.5×5.5m		1
27	Flotation Cells	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

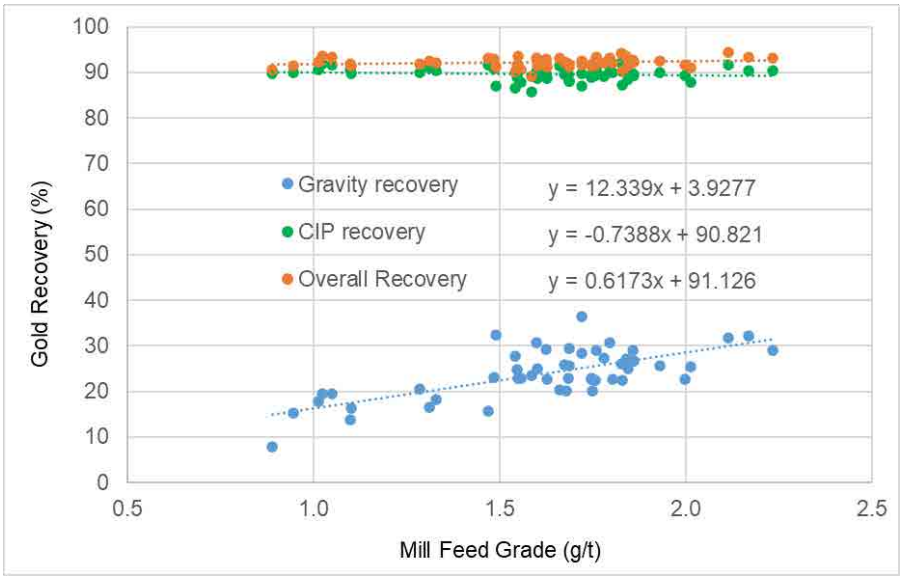
The production performance of Paddington Processing Plant in recent years is summarised in Table 10-11. Figure 10-8 shows the relationship between recoveries and feed grade, data from the monthly production report from January 2021 to February 2025. The gravity recovery is in direct proportion to the 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

Description	Unit	2022	2023	2024	1H2025
CIP Recovery	%	88.91	89.24	89.46	89.67
Bullion Calc Gold Recovered	kg	5,498	5,880	6,676	3,010
Bullion Calc Gold Recovered	oz	176,758	189,047	214,626	96,787
Bullion Calc Recovery	%	91.66	92.13	92.17	92.21

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 5 km 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 m².

The leaching pad is situated on a flat plain about 600 m southwest of the crushing line, covering an area of approximately 974,400 m². Due to the large area of the leaching pad, it is being constructed in phases. Phase I was built during the plant construction period, covering an area of 405,500 m², while Phase II will be constructed in the fourth year of production, covering an additional 405,500 m². The solution ponds are located on the northern side of the leaching pad, in a relatively lower area. Figure 10-10 provides a panoramic view of the Binduli Heap Leach Plant.

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 m². The structure, from bottom to top, consists of a base layer, a 400 g/m² 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

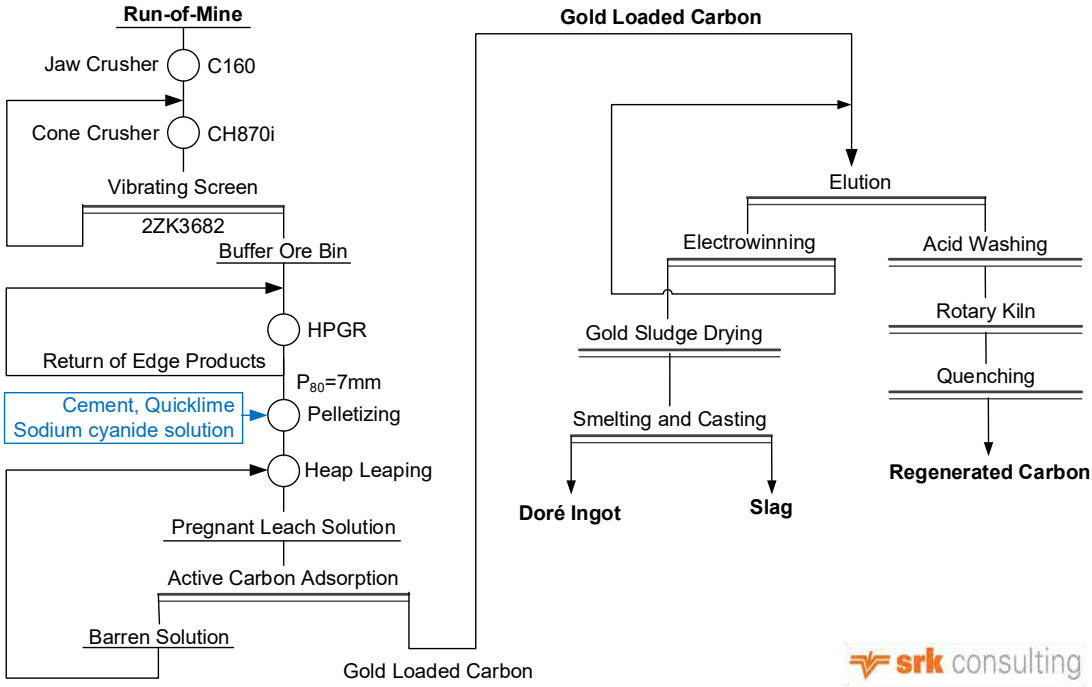


Table 10-14: Main Facilities and Equipment of Binduli Heap Leach Plant

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 (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

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 Westen 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 Mm³ of water in storage (maximum 7.7 Mm³). It is currently used as a source of process water for the Paddington Plant (annual water withdrawal of approximately 1.11 Mm³) with a production water consumption of 0.3 m³/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 Mm³ 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.

Legislation	Agency	Factor Summary
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 supress 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 km² 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 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

Item	Unit	Unit Cost (USD)
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	'000 USD	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
Processing Cash Cost	'000 USD	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	'000 USD	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	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Cash Cost	'000 USD	2,969	98	211	216	216	222	216	214	212	217	212	216	214	213	173	120
On-site G&A Cash Cost	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Item	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Net of by-product revenue	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1 Cash Cost	'000 USD	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	'000 USD	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
C2 Cash Cost	'000 USD	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	'000 USD	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	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A on site administrative expenses	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3 Cash Cost	'000 USD	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	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Definition Drilling	'000 USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	'000 USD	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	'000 USD	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	'000 USD	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
Unit Cost																	
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

Item	Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
On-site G&A Cash Cost	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories (raw materials, work-in-progress, and finished goods)	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net of by-product revenue	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1 Cash Cost	USD/oz	1,832	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.

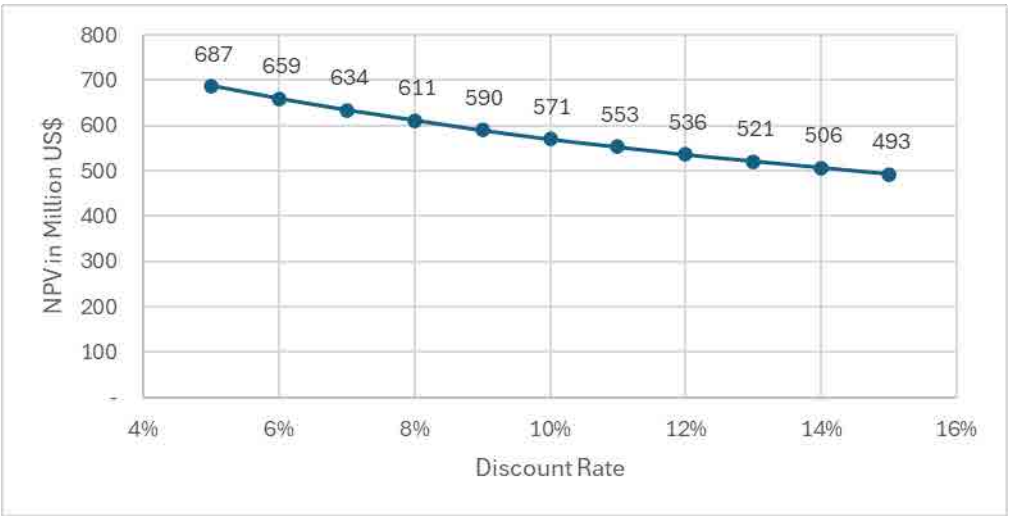
15.1.4 Depreciation

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

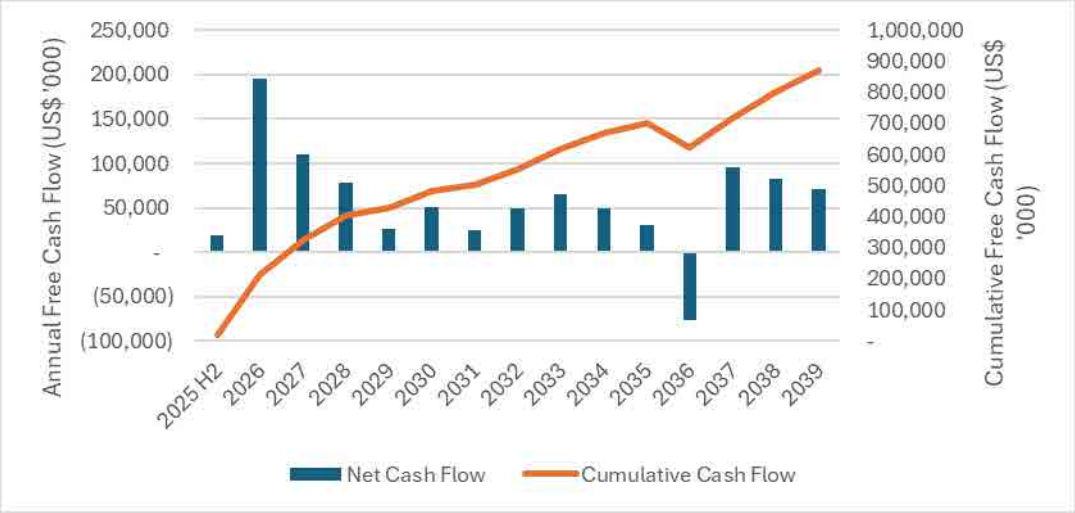
The projection for NGF shows a positive economic prospect. The annual cash flows are presented graphically in Figure 15-1. The sensitivity of NPV against discount rate is presented in Figure 15-2 and in tabular form in Table 15-3.

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	288	288
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	136,356	2,775	4,861	5,139	7,480	6,266	6,781	9,275	9,770	10,265	10,759	8,479	8,888	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	42,834	-	-	-	-	-	-	-	-	-	-	-	42,834	-	-	-
Gimlet 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	30,336	-	-
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	-	16,656	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	48,993	45,040	32,376	-	-	-	-	-	-	-	-	-	-	-
Federal	87.73 $'000	119,785	4,178	30,870	34,115	31,645	4,201	14,777	-	-	-	-	-	-	-	-	-
Total Underground Mining	**$'000**	353,545	44,073	114,251	101,866	74,378	4,201	14,777	-	-	-	-	-	-	-	-	-

		Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Haulage - Road																		
to Paddington																		
Wattlebird	4.23	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	4.19	$'000	**22,406**	-	-	-	26	1,924	7,601	5,210	-	-	-	4,915	-	2,729	-	-
Havana	2.95	$'000	**8,332**	-	1,591	4,834	1,907	-	-	-	-	-	-	-	-	-	-	-
Hughes	4.21	$'000	**20,032**	-	-	-	-	-	-	6,234	8,437	2,900	-	-	-	-	1,763	696
Tregurtha South	4.21	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tregurtha	4.21	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Racetrack Main	2.55	$'000	**11,310**	-	-	-	2,478	56	854	1,302	2,329	2,745	1,659	388	-	-	-	-
Black Flag	3.06	$'000	**4,143**	-	-	-	-	-	-	-	-	-	-	-	4,143	-	-	-
Gimlet South	3.71	$'000	**10,816**	-	-	-	-	-	-	-	536	1,402	4,986	3,398	92	199	-	-
Enterprise West	3.71	$'000	**8,244**	-	-	-	-	-	-	-	-	-	1,822	2,656	1,912	1,555	-	-
Mulgarrie	3.77	$'000	**5,503**	-	-	-	-	-	-	-	-	1,571	1,534	1,982	415	-	-	-
Lady Bountiful	3.12	$'000	**6,332**	-	-	-	-	-	-	-	-	-	-	-	1,675	4,656	-	-
Navajo Chief	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centurion	2.50	$'000	**8,707**	-	-	1,606	469	3,522	2,394	715	-	-	-	-	-	-	-	-
Ben Hur	2.50	$'000	**2,330**	-	-	-	-	-	-	-	-	2,330	-	-	-	-	-	-
Apache	2.50	$'000	**950**	-	950	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulant	3.77	$'000	**2,566**	508	854	781	356	-	-	-	-	-	-	-	-	-	-	-
Enterprise	3.44	$'000	**1,060**	441	619	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuart	2.34	$'000	**3,453**	413	1,148	1,101	791	-	-	-	-	-	-	-	-	-	-	-
Federal	2.21	$'000	**2,712**	95	899	772	716	95	135	-	-	-	-	-	-	-	-	-
Total Haulage to Paddington		$'000	**118,629**	1,457	5,862	9,095	6,744	5,597	10,983	13,461	11,302	10,948	10,003	13,639	8,238	9,139	1,763	696
to Paddington Mill Stockpile																		
Wattlebird	4.23	$'000	**5,364**	-	-	-	-	2,269	73	23	1,827	-	-	-	-	-	1,262	-
Breakaway Dam	4.19	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Havana	2.95	$'000	**8,275**	-	-	-	1,712	77	-	-	-	-	-	-	-	-	-	6,487
Hughes	4.21	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tregurtha South	4.21	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tregurtha	4.21	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Racetrack Main	2.55	$'000	**2,516**	-	-	-	-	-	-	-	-	-	-	-	2,516	-	-	-
Black Flag	3.06	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gimlet South	3.71	$'000	**4,224**	-	-	-	-	-	-	-	-	391	-	-	-	2,608	1,224	-
Enterprise West	3.71	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lady Bountiful	3.12	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Navajo Chief	2.50	$'000	**184**	-	-	-	-	-	-	-	-	-	-	-	-	-	184	-
Centurion	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ben Hur	2.50	$'000	**327**	-	-	-	-	-	-	-	-	-	-	-	-	-	327	-
Apache	2.50	$'000	**694**	-	-	-	-	-	-	-	-	-	-	-	-	-	694	-
Stockpile	5.12	$'000	**34,872**	5,681	6,951	1,387	2,164	6,275	2,520	-	-	-	2,997	-	-	1,025	5,664	-
Total Haulage to Paddington Mill Stockpile		$'000	**56,285**	5,681	6,951	1,387	3,875	8,561	2,602	23	1,827	391	2,997	-	2,516	3,633	9,354	6,487
to Binduli																		
Havana	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Black Flag	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise West	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mulgarrie	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lady Bountiful	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fort William	0.05	$'000	**198**	-	-	-	-	-	57	37	54	31	-	-	-	-	-	-
Fort Scott	0.05	$'000	**289**	-	-	-	-	-	-	-	-	-	-	-	-	97	192	-
Karen Louise	0.05	$'000	**52**	24	28	-	-	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	0.78	$'000	**14,279**	1,042	2,889	1,015	-	-	-	-	-	877	3,738	2,065	1,514	538	-	-
Navajo Chief	2.41	$'000	**41,381**	-	-	-	1,730	11,049	9,254	10,996	7,272	-	-	-	-	-	1,080	-
Centurion	2.41	$'000	**11,174**	-	-	620	8,891	388	64	-	-	-	-	-	-	-	-	-
Ben Hur	2.41	$'000	**31,276**	-	-	-	-	-	-	-	659	7,260	1,798	6,581	8,425	7,488	1,104	-
Apache	2.41	$'000	**8,732**	2,243	3,029	1,460	-	-	-	-	-	-	-	-	-	-	-	-
Total Haulage to Binduli		$'000	**105,381**	3,309	5,947	3,096	11,621	11,647	9,375	11,053	7,985	8,168	5,536	8,646	9,939	8,123	2,377	-
to Binduli Heap Leach Stockpile																		
Havana	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Black Flag	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise West	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mulgarrie	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lady Bountiful	2.50	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fort William	0.05	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fort Scott	0.05	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Karen Louise	0.05	$'000	**8**	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	0.05	$'000	**237**	-	-	-	39	-	36	-	69	4	7	15	-	-	-	72
Navajo Chief	2.41	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centurion	2.41	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ben Hur	2.41	$'000	**5,012**	-	-	-	-	-	-	-	-	-	-	-	2,547	-	2,465	-
Apache	2.41	$'000	**6,578**	-	-	6,578	-	-	-	-	-	-	-	-	-	-	-	-
Stockpile	1.97	$'000	**3,274**	-	-	-	-	1,629	-	-	-	1,646	-	-	-	-	-	-
Total Haulage to Binduli Heap Leach Stockpile		$'000	**15,109**	-	-	6,578	43	1,629	36	-	69	1,650	7	15	2,547	-	2,465	72
Total Haulage		**$'000**	**295,405**	**10,446**	**18,760**	**20,756**	**22,283**	**27,434**	**22,696**	**24,537**	**21,183**	**21,157**	**18,543**	**22,280**	**21,240**	**20,875**	**15,959**	**7,254**

		Unit	LOM	2025 H2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Processing																		
Paddington																		
Wattlebird	14.39	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Breakaway Dam	14.39	$'000	76,895	-	-	-	91	6,602	26,087	17,482	-	-	-	16,867	-	9,367	-	-
Havana	14.39	$'000	40,624	-	7,756	23,567	9,298	-	-	-	-	-	-	-	-	-	-	-
Hughes	14.39	$'000	68,533	-	-	-	-	-	-	21,329	28,887	9,923	-	-	-	-	6,033	2,351
Tregurtha South	14.39	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tregurtha	14.39	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Racetrack Main	21.45	$'000	94,971	-	-	-	20,810	470	2,969	10,331	18,558	23,049	13,931	3,254	-	-	-	-
Black Flag	14.39	$'000	19,514	-	-	-	-	-	-	-	-	-	-	-	19,514	-	-	-
Gimlet South	21.45	$'000	61,459	-	-	-	-	-	-	-	3,104	8,116	28,879	19,670	535	1,152	-	-
Enterprise West	14.39	$'000	32,017	-	-	-	-	-	-	-	-	-	7,075	11,480	7,423	6,037	-	-
Mulgarnie	14.39	$'000	21,001	-	-	-	-	-	-	-	-	5,994	5,855	7,568	1,584	-	-	-
Lady Bountiful	14.39	$'000	29,199	-	-	-	-	-	-	-	-	-	-	-	7,726	21,472	-	-
Navajo Chief	14.39	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centurion	14.39	$'000	50,111	-	-	9,252	2,696	20,273	13,776	4,114	-	-	-	-	-	-	-	-
Ben Hur	14.39	$'000	13,409	-	-	-	-	-	-	-	-	13,409	-	-	-	-	-	-
Apache	14.39	$'000	5,467	-	5,467	-	-	-	-	-	-	-	-	-	-	-	-	-
Bullant	14.39	$'000	9,538	1,940	3,261	2,979	1,358	-	-	-	-	-	-	-	-	-	-	-
Enterprise	14.39	$'000	4,435	1,846	2,589	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuart	14.39	$'000	21,264	2,542	7,072	6,778	4,872	-	-	-	-	-	-	-	-	-	-	-
Federal	14.39	$'000	17,634	615	4,544	5,022	4,659	818	2,175	-	-	-	-	-	-	-	-	-
Free Milling Stockpile	14.39	$'000	147,052	-	19,519	3,894	18,420	25,517	7,351	77	8,222	-	8,414	-	-	2,878	27,131	31,628
Refractory Stockpile	21.45	$'000	45,584	-	-	-	-	-	-	-	-	2,266	-	-	21,129	15,100	7,089	-
Total Processing		**$'000**	**758,707**	**6,942**	**50,211**	**51,494**	**58,205**	**53,480**	**52,359**	**54,333**	**57,749**	**62,759**	**64,154**	**58,840**	**57,912**	**56,007**	**40,253**	**34,009**
Heapleach																		
Binduli																		
Havana	0.75	$'000	27,341	-	-	-	5,655	254	-	-	-	-	-	-	-	-	-	21,433
Black Flag	0.75	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise West	0.75	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mulgarnie	0.75	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lady Bountiful	0.75	$'000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fort William	0.75	$'000	37,564	-	-	-	-	-	10,714	10,714	10,183	5,953	-	-	-	-	-	-
Fort Scott	0.75	$'000	54,737	-	-	-	-	-	-	-	-	-	-	-	-	18,291	36,447	-
Karen Louise	0.75	$'000	9,788	4,524	5,262	-	-	-	-	-	-	-	-	-	-	-	-	-
Janet Ivy	0.75	$'000	178,486	13,024	36,117	20,192	-	-	-	-	-	10,959	46,730	25,818	18,919	6,727	-	-
Navajo Chief	0.75	$'000	147,762	-	-	-	7,014	44,790	37,515	44,379	29,481	-	-	-	-	-	4,379	-
Centurion	0.75	$'000	45,300	-	-	2,516	40,096	2,425	261	-	-	-	-	-	-	-	-	-
Ben Hur	0.75	$'000	126,793	-	-	-	-	-	-	-	2,673	29,433	7,269	26,597	26,049	30,276	4,476	-
Apache	0.75	$'000	27,293	9,000	12,282	5,918	-	-	-	-	-	-	-	-	-	-	-	-
Stockpile	0.75	$'000	109,858	-	-	25,668	8,181	8,074	6,803	-	12,956	8,950	1,275	2,879	10,226	-	9,993	13,552
Total Heapleach		**$'000**	**794,720**	**26,641**	**53,660**	**55,294**	**60,949**	**55,547**	**55,294**	**55,294**	**55,294**	**55,294**	**55,294**	**55,294**	**55,294**	**55,294**	**55,294**	**34,985**
G&A																		
Onsite Cash Cost																		
Paddington	4.96	$'000	244,160	7,893	17,312	17,754	17,706	18,386	17,715	17,492	17,339	17,843	17,260	17,685	17,508	17,465	13,074	11,726
Binduli	1.09	$'000	84,900	2,966	6,015	6,196	6,196	6,196	6,196	6,196	6,196	6,196	6,196	6,196	6,196	6,196	6,196	1,519
Total G&A		**$'000**	**329,060**	**10,860**	**23,327**	**23,953**	**23,904**	**24,584**	**23,914**	**23,691**	**23,537**	**24,042**	**23,456**	**23,883**	**23,706**	**23,664**	**19,272**	**13,245**
Selling Cost																		
Selling Expense																		
Paddington	0.05	$'000	2,230	72	158	162	162	168	162	160	159	163	158	162	160	160	119	107
Binduli	0.01	$'000	740	26	52	54	54	54	54	54	54	54	54	54	54	54	54	13
Total Selling Cost		**$'000**	**2,969**	**98**	**211**	**216**	**216**	**222**	**216**	**214**	**212**	**217**	**212**	**216**	**214**	**213**	**173**	**120**
Total OPEX	**5,015.36**	**$'000**	**5,015,356**	**166,270**	**393,671**	**435,786**	**428,223**	**383,618**	**394,163**	**380,690**	**384,222**	**420,589**	**433,133**	**393,801**	**383,358**	**215,268**	**130,951**	**69,614**
Royalty																		
State Government	2.5%	$'000	169,786	8,052	18,399	15,866	14,994	11,383	12,429	11,066	11,593	13,620	13,364	11,889	8,256	8,494	6,559	3,188
Other Royalty	0.6%	$'000	40,748	1,933	4,416	3,760	3,599	2,732	2,983	2,664	2,782	3,269	3,207	2,805	1,981	2,279	1,574	765
Total Royalty		**$'000**	**210,534**	**9,985**	**22,814**	**19,626**	**18,593**	**14,115**	**15,412**	**13,702**	**14,375**	**16,889**	**16,571**	**14,495**	**10,237**	**11,773**	**8,133**	**3,953**
Taxation																		
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
Opex		$'000	5,015,356	166,270	393,671	435,786	428,223	383,618	394,163	380,690	384,222	420,589	433,133	393,801	383,358	215,268	130,951	69,614
Royalties		$'000	210,534	9,985	22,814	19,626	18,593	14,115	15,412	13,702	14,375	16,889	16,571	14,495	10,237	11,773	8,133	3,953
Depreciation		$'000	136,358	2,775	4,861	5,139	7,460	8,286	8,781	9,275	9,770	10,265	10,759	9,479	8,888	7,104	18,249	18,249
Total Tax	**30%**	**$'000**	**648,828**	**42,317**	**94,380**	**48,888**	**43,640**	**14,793**	**23,839**	**12,062**	**22,606**	**29,123**	**22,229**	**15,241**	**-**	**43,696**	**31,506**	**4,714**
Cash Flow																		
Cash IN		$'000		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
Cash OUT		$'000	302,915	539,950	516,113	522,091	428,814	446,368	419,689	414,378	479,775	485,107	436,711	606,770	263,905	179,438	56,648	
Net Cash Flow		**$'000**	**872,730**	**19,171**	**195,997**	**110,531**	**77,671**	**26,514**	**50,765**	**24,247**	**49,344**	**65,043**	**49,452**	**30,866**	**(76,537)**	**95,872**	**82,915**	**70,881**
Cumulative Cash Flow		$'000		19,171	215,168	325,699	403,370	429,884	480,649	504,895	554,239	619,283	668,734	699,600	623,063	718,935	801,850	872,730

15.3 Sensitivity Analysis

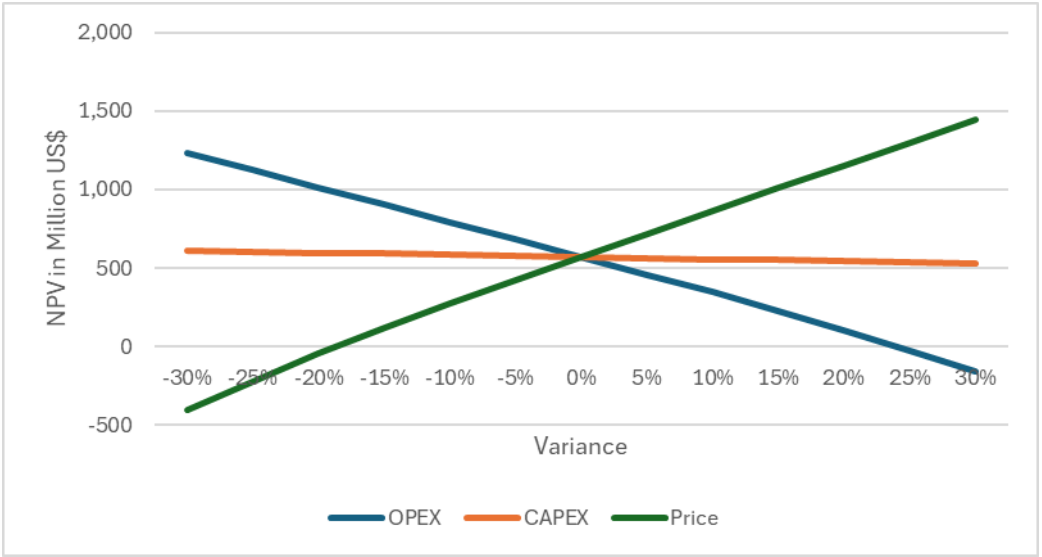
SRK conducted a single-factor sensitivity analysis for the Project to determine which factors most significantly impact its economics when considered independently. The analysis focused on the gold price, Capex, and Opex, each tested within a ±30% range. The results showed that the Project is most sensitive 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	CAPEX	Price
	NPV @ 10% annual discount rate (US$ Millon)		
-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

Risk Source/Issue	Likelihood	Consequence	Risk
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 7 mm, 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 2.5µm·($PM_{2.5}$), 10µm·(PM_{10}), and total suspended particulates (**"TSP**"), as well as ambient noise and vibration monitoring at sensitive receptors.
- There are Aboriginal heritage sites within certain tenement areas of the project. These sensitive areas should be avoided or left undisturbed during the course of project development. It is also recommended to utilize the grievance mechanism to promptly address stakeholder concerns and reduce the social risks associated with project development.

Closure

This report, “Competent Person’s Report of Norton Gold Projects in Kalgoorlie Region, Western Australia, Australia was prepared by

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling including drill core sampling and channel sampling, geologists will perform geological logging, then mark the sample intervals before sampling to ensure appropriate sampling. • Mainly use tape meters for measurement. • Based on geologists' observation. • Sampling is mainly based on the sample mark made by geologists, trying to take unbiased samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All assays used for 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

Criteria	JORC Code explanation	Commentary
		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. • 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.

Criteria	JORC Code explanation	Commentary
		• A study of RC sample weights and gold grades (e.g., 2012–2013, 2000 campaigns) indicated no significant bias or correlation between sample mass and grade, confirming effective sample recovery procedures. • DC samples were recovered using triple-tube core barrels and wireline systems, with drillers instructed to adapt techniques to ground conditions (e.g., adjusting bit type and drilling speed in broken or fractured zones). Core recovery was routinely measured by comparing actual core lengths to depth markers on core blocks provided by the contractor. Recovery values were logged and reconciled in geological, geotechnical, and lithological databases (e.g., Datashed). Where recoveries were recorded, average core recovery exceeded 96%, with recent drilling often achieving higher rates. • Core presentation, cleanliness, and integrity were regularly reviewed onsite and during mark-up. Feedback loops between geologists and drillers ensured continuous improvement in recovery practices. All samples sent to the laboratory were weighed to verify representativity. Since 2019, in some grade control programs, whole-core sampling was implemented for operational efficiency, particularly where sampling confidence was high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes, including 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. • 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

Criteria	JORC Code explanation	Commentary
		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
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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Check samples have been taken during SRK site visit, the samples were re-numbered and sent to Jinning laboratory in Kalgoorlie for re-analysis. • 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.*	• 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. • 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
		workflows before being automatically integrated into Datashed via API connections. Where necessary, azimuth and dip corrections have been applied for magnetic declination. • For unsurveyed holes or early programs with incomplete downhole data, drillhole orientations were estimated from planned designs, with their limitations acknowledged in the interpretation and classification process.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Across the various deposits, drilling programs have adopted different nominal drill spacings based on geological complexity, mineralisation style, and data requirements. The most common Mineral Resource definition drilling pattern is 20 m x 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 x 10 m or 10 m x 20 m spacing. • In distal or less mineralised zones, broader drill patterns such as 40 m x 40 m or 80 m x 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 x 5 m to 10 m x 10 m depending on mine design. For underground areas or paleochannel domains, spacing could be as tight as 10 m x 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.
Orientation of data in relation to	• *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*	• 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

Criteria	JORC Code explanation	Commentary
geological structure	*sampling bias, this should be assessed and reported if material.*	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.
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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		payments. There are no known legal or regulatory impediments that could materially affect the security of tenure or the right to operate across the reported project areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant proportion of exploration, 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. • 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

Criteria	JORC Code explanation	Commentary
		(1997–2001), Goldfields Exploration, and Placer Dome/ Barrick (2002–2007). These efforts included open pit mining, regional structural mapping, and the generation of key 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits covered in this report are typical of Archaean orogenic gold systems within the Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia. Mineralisation occurs within a range of geological settings that can be broadly classified into the following types: 1. Shear Zone–Hosted Mineralisation in Granodiorite and Tonalite Intrusions: This is the most prevalent style of mineralisation across the project portfolio. Gold occurs within brittle to brittle-ductile shear zones hosted by granodioritic to tonalitic intrusions. Alteration typically includes muscovite, biotite, epidote, sericite, and haematite, with mineralisation often associated with quartz-pyrite veining and disseminated sulphides. Representative deposits include: ○ Federal: Mineralisation is hosted within hornblende-biotite granodiorite of the Kanowna-Scotia Complex. ○ Lady Bountiful Extended: Gold occurs within the Liberty Granodiorite, associated with NNW-trending ductile shear zones and quartz-pyrite vein arrays. ○ Hughes and Tregurtha: Hosted in the Rainbow Dam Granodiorite, with mineralisation localised along altered shear planes dipping 45°–70°. 2. Greenstone-Hosted Structurally Controlled Lodes: These deposits occur within basaltic sequences of the Kalgoorlie Group, including Victorious and Bent Tree Basalts. Mineralisation is generally associated

Criteria	JORC Code explanation	Commentary
		with shearing, veining, and competency contrasts within the mafic volcanic stratigraphy. Representative deposits include: ○ Enterprise and Enterprise West: Gold is hosted within north-plunging shear lodes and quartz vein systems. Enterprise West also includes mineralisation developed near the regolith-fresh rock interface. ○ Breakaway Dam and Wattlebird: Hosted in high-Mg basalts and associated tuffs along the Zuleika and Carbine Shear Zones. 3. Sediment–Volcaniclastic–Intrusive Hybrid Settings: These deposits are hosted in complex lithological packages that include felsic to intermediate volcaniclastics, porphyritic intrusives, and sedimentary rocks such as shales or siltstones. Gold is controlled by brittle faulting and quartz-sulphide veining, with alteration assemblages including silica, sericite, and haematite. Representative deposits include: ○ Black Flag and Tuart: Associated with the Black Flag Fault zone, hosted in porphyry–volcaniclastic sequences. ○ Mt Pleasant (Golden Kilometre area): Displays a range of intrusive and volcaniclastic host rocks with extensive fault-related veining. 4. Palaeochannel and Supergene Gold Systems: Some deposits exhibit strong supergene gold enrichment related to palaeochannel development or weathering horizons, often overprinting primary mineralisation. Gold is hosted within lateritic gravels, ferruginous saprolite, or clay-rich zones, with enrichment at the redox boundary. Representative areas include: ○ LBE area and Enterprise West: Notable for flat-lying or gently dipping supergene blankets that overly primary lodes. ○ Portions of Bullant and Rose Dam: Exhibit enrichment zones aligned with base-of-oxidation surfaces. • While supergene systems often display broader, lower-grade profiles, they are important for near-surface extraction and resource definition.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Drill hole data used in the Mineral Resource estimations include a combination of historical and recent RC and DC drillholes, as well as underground face sampling (FS). All material exploration and grade

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	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.
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.
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

Criteria	JORC Code explanation	Commentary
		specifically modelled or measured via structural logging and orientation data. In areas where lode geometry is well constrained, such as Tuart, Enterprise, and Black Flag, intercepts are described as *approximately true width* where justified by geometry and drill orientation. • FS conducted in underground development is typically taken orthogonal to the exposed mineralised zones, generally at 1.2–1.5 m above floor level. These samples are considered to represent the true width of mineralisation in underground settings. • In some deposits, such as LBE and palaeochannel systems, vertical holes intersect sub-horizontal or gently dipping mineralisation zones, and thus the reported downhole intervals are often closely aligned with true thickness. Conversely, in steeply dipping, narrow vein systems such as at Wattlebird or Racetrack UG, downhole intercepts may significantly exceed true widths if not corrected. • Reported results consistently identify whether intercepts are true widths or downhole intervals. Where true width is unknown or not applicable, the intercept is explicitly noted as *"true width not known"*.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative diagrams have been included in the body and appendices of the report to illustrate the spatial distribution of drilling, geological interpretations, and modelled mineralised domains. These include plan view maps of collar locations, long sections showing vertical continuity and drill density, and cross sections highlighting orebody geometry and assay distribution. • Due to the number and geographic spread of projects, diagrams for individual deposits are not reproduced in this Table 1 section. Detailed figures and geological sections for each major deposit can be found in Chapter 7 of this report, which includes selected plan views, long sections, cross sections, and 3D visualisations. • All diagrams were prepared using current geological models, validated drill data, and are referenced using a consistent MGA94 Zone 51 coordinate system. Where relevant, oblique and perspective views are also provided to support understanding of deposit geometry and structural controls.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting of exploration results across the Norton project areas has been undertaken in a balanced and transparent manner, consistent with the requirements of the JORC Code guidelines. All material results, whether considered economically significant or not, have been

Criteria	JORC Code explanation	Commentary
		assessed and disclosed where relevant to the understanding of the geology, mineralisation, or the basis of Mineral Resource estimation. • For recent drill programs conducted by Norton Gold Fields, representative results have been disclosed either in summary form within the main body of the report. • Where mineralised intervals are reported, standardised intersection criteria are applied, typically including grade thresholds, minimum widths, and internal dilution constraints. In cases where true width cannot be confidently determined, results are clearly stated as downhole intervals. • Given the number and spatial extent of projects covered under this report, individual assay tables, cross sections, and summary diagrams are referenced in the chapters of each deposit, which together provide a comprehensive overview of drilling results across all key deposits. • Historical results previously disclosed in public reports or statutory filings have not been duplicated in this document, but have been reviewed and, where appropriate, incorporated into current interpretations.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Across the Norton project areas, a range of additional datasets have been collected during exploration and development activities. These include geotechnical logging, basic metallurgical testwork, environmental surveys, portable 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

Criteria	JORC Code explanation	Commentary
		directly related to resource estimation. • No geophysical datasets (e.g., gravity, EM, IP) or remote sensing data are currently used for reporting or interpretation of gold mineralisation in the deposits covered by this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned across multiple Norton Gold Fields projects, with activities tailored to the development stage and geological understanding of each deposit. • At advanced projects such as Bullant, Enterprise, Tuart, and Lady Bountiful Extended, further work will focus on 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: ○ Step-out and infill drilling to improve classification confidence. ○ Structural and lithological model updates. ○ Structural and lithological model updates. ○ 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. • 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.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretations underlying the Mineral Resource estimates are considered to be robust and based on multiple lines of evidence, including extensive RC and diamond core drilling, detailed geological and structural logging, assay datasets, open pit and underground face mapping, and reconciliation with historical production data. • Across the Norton project areas, the interpreted mineralised envelopes are strongly guided by structural controls such as shear zones, fault offsets, lithological contacts, and veining systems. In some deposits—particularly those hosted within granodiorite or tonalite—the mineralisation is further delineated by alteration halos (e.g., biotite-silica-pyrite or sericite-pyrite zones) and geochemically favourable host rocks. Key geological assumptions include: ○ Interpolation of mineralisation beyond drillhole control over limited distances (typically within maximum drill spacing) where grade and geology are interpreted to be continuous; ○ The recognition of supergene enrichment or weathering profiles (e.g., in LBE, Tuart, and Federal) to constrain near-surface mineralisation; ○ Domain boundaries are defined using consistent lithological and geochemical criteria, often supported by sharp litho-structural breaks visible in section and plan. • Where cross-cutting or post-mineralisation structures exist, they have been considered during interpretation but may result in localised offsets or truncations in grade continuity. Such complexities are mitigated through close-spaced drilling and use of high-resolution mapping data where available. • Geological framework is well-established in most deposits, the grade distribution within mineralised envelopes can be variable. This reflects the nuggety nature of gold mineralisation and the structural complexity common to orogenic gold systems. Accordingly, geological interpretation is regularly updated as new data are collected.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Norton Gold Fields Mineral Resources span a wide range of deposit styles and geometries. To facilitate consistency and understanding, the mineralised systems are grouped into four major categories based on structural and geological features: 1. Steeply Dipping Shear-Hosted Systems in Mafic Volcanic: These

Criteria	JORC Code explanation	Commentary
		deposits are the most structurally continuous and typically form lode-style gold systems within the Victorious or Bent Tree Basalts. Mineralisation is hosted in ductile to brittle-ductile shear zones with strong lithological and structural controls. Representative deposits: ○ Enterprise: 1,540 m strike, up to 1,000 m plunge extent, ~150 m wide shoots dipping -22°W, hosted in mafic stratigraphy. ○ Enterprise West: 2,250 m strike, 250 m dip, lateritic cap over shear zone. ○ 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. ○ Hughes: 650m strike, -25° to -55° dip, 3–15 m lodes, from 20–200 m depth. ○ Tregurtha: 600 m strike, -70°W dip, similar geometry to Hughes. 2. Fault/ Vein Arrays in Granodiorite and Porphyritic Intrusives: Mineralisation occurs in brittle fractures, quartz vein networks and foliated granodiorite or tonalite. These systems tend to show moderately variable lode geometry, with moderate widths and excellent surface continuity. Representative deposits: ○ Federal: ~900 m strike, 418 m dip, multi-style (replacement, disseminated, vein-hosted) mineralisation within granodiorite. ○ 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. ○ Sandalwood, Tom Allen, Sleeping Beauty: Strike 350–750 m, dips ~180–250 m, widths 2–8 m, hosted in structurally favourable contacts. 3. Regolith-Associated and Palaeochannel Systems: These are flat-lying or gently dipping mineralised zones associated with weathering profiles or palaeo-drainage channels, commonly overlying bedrock mineralisation. Supergene enrichment is typical. Representative deposits: ○ LBE Palaeochannel: ~7 km long by 100–250 m wide, vertical thickness 30–60 m; mineralisation follows paleochannel incisions.

Criteria	JORC Code explanation	Commentary
		○ Rose Dam: 30–100 m depth, supergene and channel-hosted Au in Tertiary sediments over Archaean basement. ○ 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: ○ Black Flag (OC/ UG): ~700 m strike, 290 m dip, multiple breccia-hosted veins, lodes 1–4 m wide; starts from surface. ○ Grand Tuart / Golden Swan: Complex geometry, strike from 500–1,000 m per lode, 150–350 m dip extents, dips -45° to -80°. ○ 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.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• Mineral Resource estimates across the Norton Gold Fields project areas were generated using industry-standard 3D geological modelling and grade interpolation techniques, adapted to reflect the geological setting, mineralisation style, and data density of each deposit. All estimations comply with the guidelines set out in the JORC Code. • Mineralised domains were interpreted using geological logging, assay data, alteration signatures, and structural trends. Wireframes were constructed in section and validated in 3D to define mineralisation envelopes. These domains typically honour lithological contacts and structural features, with separate domains constructed for oxide,

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	transitional, and fresh zones where applicable. Domains are treated as hard boundaries for estimation purposes. • Drill assay data were composited to uniform downhole lengths—commonly 1 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: ○ Ordinary Kriging (OK) for well-drilled deposits with robust variogram models; ○ Inverse Distance Squared (ID^2) for less densely drilled or geologically simple domains; ○ Multiple Indicator Kriging (MIK) for deposits exhibiting strong grade variability and high nugget effect. • Estimation was performed in GEOVIA Surpac 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: ○ Visual checks comparing block grades to composite data in section and plan. ○ Swath plots comparing block and composite mean grades along strike, dip, and depth. • Global statistical comparison of composite vs estimated grades
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• All tonnage estimates reported for the Norton Gold Fields project areas

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	are based on dry tonnage. No moisture corrections have been applied during the estimation process, and no adjustments were made for potential in-situ moisture content in the block model outputs.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades applied to Mineral Resource and Ore Reserve estimates across Norton Gold Fields' operations are based on current and projected mining, processing, and administrative costs, as well as expected gold recoveries and prevailing gold prices. Cut-off values are determined separately for open pit and underground mining scenarios and differ by material type (oxide, transitional, fresh). • Cut-off grades are calculated as break-even values incorporating: ○ Mining costs based on current equipment fleet and geotechnical constraints. ○ Processing costs ranging from A$17.76/ t to A$45.08/ t, depending on plant and ore type. ○ Metallurgical recoveries from 72% to 93%, depending on ore complexity. ○ Gold price assumptions between US$2,700/ oz. • For most deposits intended for open cut extraction reporting cut-off grades range from 0.25 g/t to 0.8 g/t Au, depending on deposit, depth, oxidation state, and study stage. • For deposits considered for underground development or currently mined as underground operations reporting cut-offs are generally between 1.5 g/t and 3.0 g/t Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining methods across the Norton Gold Fields project portfolio reflect both current operational practices and mine planning assumptions for undeveloped 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. ○ Pit optimisation and design were completed using Whittle software, applying realistic economic inputs including processing costs, recovery factors, and minimum mining widths. ○ Flitch heights of 2.5 m or 5 m are typically assumed depending on the ore body geometry and fleet configuration.

Criteria	JORC Code explanation	Commentary
		○ Selective Mining Units (SMUs) generally range from 5 m x 5 m x 2.5 m to 10 m x 10 m x 5 m, depending on the deposit and open pit shell geometry. ○ Open pit dilution factors typically range between 5% and 20%, with mining recovery between 90% and 95%, based on historical reconciliation and performance from similar geological settings. • Underground Mining: Mineral Resources with significant depth or narrow, high-grade lodes are evaluated for underground mining using mechanised or selective mining techniques. ○ Typical methods include Long-hole Open Stoping, Sub-level Open Stoping (SLOS), and Airleg Stoping, with stoping supported by Cemented Rock Fill (CRF), paste fill, or rock fill as appropriate. ○ Minimum mining widths range from 1.5–2.0 m, with stope heights generally spaced at 15–25 m between levels. ○ Dilution is estimated based on design method and ground conditions. Mechanised stopes assume 10–30% dilution, while airleg stoping assumes 10–15%. Ore loss is typically assumed between 5–10%. • Mining factors have also been calibrated through reconciliation against historical production data where applicable, particularly in operating mines.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Low-grade cyanidation amenable ore is processed by heap leach process, with designed recovery rate of 74.5%. • High-grade amenable ore is processed at the Paddington processing plant, with gold recovery rates ranging from 88% to 94% averaging 92%. • Sulfide-encapsulated refractory ore requires the addition of a flotation circuit to the existing gravity-CIL (carbon-in-leach) process at the Paddington processing plant. The comprehensive gold recovery rate for this type of ore is 85% to 88% (design target: 87.58%). • For preg-robbing refractory ore, the gravity-CIL recovery rate varies significantly across different deposits. Further metallurgical testing is still required to determine the appropriate processes, parameters, products, and recovery rates for each deposit.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Based on the Mining Proposals, all chemicals and hydrocarbons are transported, stored and disposed of in accordance with Norton's Environmentally Hazardous Substances Management Plan. Chemicals and hydrocarbons are stored within bunds. • In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values used in the Mineral Resource estimates are based on in situ dry bulk density (ISBD), determined through systematic test work on diamond core and hand specimens, using the Archimedes principle (water immersion method). All tonnages are reported on a dry basis. • Bulk density test results have been cross-validated against historical and current production tonnages from nearby or same-deposit mining operations, providing confidence in the representativeness of the values used. • Typical values applied across different weathering zones Oxide: 1.8 – 2.1 t/m³ Transitional: 2.2 – 2.5 t/m³ Fresh rock: 2.75 – 2.85 t/m³ Dump/fill (where applicable): 2.1 t/m³ • 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. • 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.*	• The Mineral Resource classification reflects the level of geological confidence, drill density, continuity of mineralisation, and the reliability of

Criteria	JORC Code explanation	Commentary
	• *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.*	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 40m but mineralisation continuity is supported. Geological and grade continuity: Interpretation confidence was assessed for each domain and included consideration of host lithology, alteration, structure, and mineralisation style. Estimation performance and block location: Consideration was given to search pass number, kriging variance, slope of regression, and proximity to mined or developed areas. Surrounding block classification: Local classification smoothing was applied in some cases to avoid unrealistic transitions between categories. • The resulting Mineral Resource classifications are consistent with geological confidence and are deemed appropriate by the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal peer reviews of the Mineral Resource estimates have been routinely conducted by Norton as part of its standard 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).
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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

Criteria	JORC Code explanation	Commentary
		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
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.*	Open Pit Mining: • The detailed open pit design provided by the Company was utilized as the open pit limit for the estimation. • The dilution factor is 10%-15% depends on the deposit. • The recovery factor is 5%. • Inferred Mineral Resources are not included in the Ore Reserves. • The primary zone consists of dense, hard rock with good physical and mechanical properties, limited water content, and generally stable conditions, the maximum inter-ramp angel is from 35-59 degrees. Underground Mining: • A dilution of 0.3 m is applied to each side of the stope.

Criteria	JORC Code explanation	Commentary
	• *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• An ore loss of 5% to 20% is applied on different deposit. • Inferred Mineral Resources are not included in the Ore Reserves. • Underground Mine mainly adopted the sub-level open stoping method with backfill, and for shallow-dipping zones, the mining method transitions to hand-held (airleg) mining.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Based on the adaptability of the ore to the Paddington processing plant, ores of Norton Gold Field can be classified into two categories: amenable ore and refractory ore. Extensive metallurgical test results indicate the following: • Low-grade amenable ore can be treated at the Paddington processing plant. However, considering cost factors, this type of ore is processed using heap leaching, achieving a recovery rate of only 74.5%. • High-grade amenable ore is processed at the Paddington processing plant, with gold recovery rates ranging from 88% to 94% averaging 92%. • Sulfide-encapsulated refractory ore requires the addition of a flotation circuit to the existing gravity-CIL process at the Paddington processing plant. The comprehensive gold recovery rate for this type of ore is 85% to 88% (design target: 87.58%). • For preg-robbing refractory ore, the gravity-CIL recovery rate varies significantly across different deposits. Further metallurgical testing is still required to determine the appropriate processes, parameters, products, and recovery rates for each deposit.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• In the waste characterization studies conducted so far, most of the waste rock has been identified as non-acid-forming. However, some areas have not yet undergone geochemical analysis to assess their potential for acid mine drainage.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Yes and please see Section 12 “Project Infrastructure”
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.*	• The initial capital expenditure associated with the Paddington operations is estimated at approximately US$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

Criteria	JORC Code explanation	Commentary
	• *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	(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.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• See Section “15.1.2 Pricing Assumption”
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic*	• The discount rate used for NPV calculation ranges from 5% to 15%, with increments of 1%. All results indicate a positive NPV.

Criteria	JORC Code explanation	Commentary
	inputs including estimated inflation, discount rate, etc. • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Capex, Opex, along with gold prices, were selected as the essential variable factors affecting cash flow. These essential factors were analysed within a ±30% range for their impact on NPV, using a 10% discount rate. • The NPV is most sensitive to changes in the gold price. Should the gold price decline by 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.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• See Section “16 Risk Assessment”
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person’s view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• See Sections “8.1.4 and 8.2.4 Ore Reserve Estimation”

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Report has been peer reviewed by Pengfei Xiao, FAusIMM and MAIG, a Principal Consultant (Geology) and Alexander Thin, FAusIMM (CP Min), a Corporate Consultant (Mining and Project Evaluation)
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• See Section “16 Risk Assessment” • See Sections “8 Ore Reserve Estimates”

Appendix B Compliance with Chapter 18

Chapter 18				Sections in SRK's Report
18.01	**DEFINITIONS AND INTERPRETATION**			
18.02-18.04	**CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES**			
18.02	In addition to satisfying the requirements of Chapter 8, a Mineral Company which has applied for listing must also satisfy the requirements of this Chapter.			
18.03	A Mineral Company must:—			
	(1)	establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—		3.1
		(a)	through control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of Natural Resources; or	
			Note: 'control over a majority' means an interest greater than 50%.	
		(b)	through adequate rights (arising under arrangements acceptable to the Exchange), which gives it sufficient influence in decisions over the exploration for and/or extraction of the Natural Resources;	
	(2)	establish to the Exchange's satisfaction that it has at least a portfolio of:—		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2;
		(a)	Indicated Resources; or	
		(b)	Contingent Resources, identifiable under a Reporting Standard and substantiated in a Competent Person's Report. This portfolio must be meaningful and of sufficient substance to justify a listing;	
	(3)	if it has commenced production, provide an estimate of cash operating costs including the costs associated with:—		14.4, 14.5
		(a)	workforce employment;	
		(b)	consumables;	
		(c)	fuel, electricity, water and other services;	
		(d)	on and off-site administration;	
		(e)	environmental protection and monitoring;	
		(f)	transportation of workforce;	
		(g)	product marketing and transport;	
		(h)	non-income taxes, royalties and other governmental charges; and	
		(i)	contingency allowances;	
		Note: A Mineral Company must: *• set out the components of cash operating costs separately by category;* *• explain the reason for any departure from the list of items to be included under cash operating costs; and* *• discuss any material cost items that should be highlighted to investors.*		
	(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	

Chapter 18				Sections in SRK's Report
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.5, 15.1
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3, 3.1
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3, 3.1
	(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;	

Chapter 18				Sections in SRK's Report
		(e)	environmental liabilities of its projects or properties;	
		(f)	its historical experience of dealing with host country laws and practices, including management of differences between national and local practice;	
		(g)	its historical experience of dealing with concerns of local governments and communities on the sites of its mines, exploration properties, and relevant management arrangements; and	
		(h)	any claims that may exist over the land on which exploration or mining activity is being carried out, including any ancestral or native claims.	
18.06-18.08	***Additional disclosure requirements that apply to certain new applicant Mineral Companies***			
18.06	If a Mineral Company has begun production, it must disclose an estimate of the operating cash cost per appropriate unit for the minerals and/or Petroleum produced.			14.4, 14.5
18.07	If a Mineral Company has not yet begun production, it must disclose its plans to proceed to production with indicative dates and costs. These plans must be supported by at least a Scoping Study, substantiated by the opinion of a Competent Person. If exploration rights or rights to extract Resources and/or Reserves have not yet been obtained, relevant risks to obtaining these rights must be prominently disclosed.			
18.08	If a Mineral Company is involved in the exploration for or extraction of Resources, it must prominently disclose to investors that its Resources may not ultimately be extracted at a profit.			
18.09-18.13	**RELEVANT NOTIFIABLE TRANSACTIONS INVOLVING THE ACQUISITION OR DISPOSAL OF MINERAL OR PETROLEUM ASSETS**			**not applicable**
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.			

Chapter 18		Sections in SRK's Report
18.12-18.13	***Requirements that apply to Mineral Companies and listed issuers***	**not applicable**
18.12	The Exchange may dispense with the requirement to produce a new Competent Person's Report or a Valuation Report under rules 18.05(1), 18.09(2) or 18.09(3), if the issuer has available a previously published Competent Person's Report or Valuation Report (or equivalent) which complies with rules 18.18 to 18.34 (where applicable), provided the report is no more than six months old. The issuer must provide this document and a no material change statement in the listing document or circular for the Relevant Notifiable Transaction.	
18.13	An issuer must obtain the prior written consent of a Competent Person(s) or Competent Evaluator for their material to be included in the form and context in which it appears in a listing document or circular for the Relevant Notifiable Transaction, whether or not such person or firm is retained by the listing applicant or the issuer.	
18.14-18.17	**CONTINUING OBLIGATIONS**	**not applicable**
18.14	***Disclosure in reports***	
18.14	A Mineral Company must include in its interim (half-yearly) and annual reports details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review. If there has been no exploration, development or production activity, that fact must be stated.	
18.15-18.17	***Publication of Resources and Reserves***	
18.15	A listed issuer that publicly discloses details of Resources and/or Reserves must give an update of those Resources and/or Reserves once a year in its annual report, in accordance with the reporting standard under which they were previously disclosed or a Reporting Standard.	
18.16	A Mineral Company must include an update of its Resources and/or Reserves in its annual report in accordance with the Reporting Standard under which they were previously disclosed.	
18.17	Annual updates of Resources and/or Reserves must comply with rule 18.18.	
	Note: Annual updates are not required to be supported by a Competent Person's Report and may take the form of a no material change statement.	
18.18-18.27	**STATEMENTS ON RESOURCES AND/OR RESERVES**	
18.18	***Presentation of data***	
18.18	Any data presented on Resources and/or Reserves by a Mineral Company in a listing document, Competent Person's Report, Valuation Report or annual report, must be presented in tables in a manner readily understandable to a non-technical person. All assumptions must be clearly disclosed and statements should include an estimate of volume, tonnage and grades.	7.1.4, 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	Whole report

Chapter 18			Sections in SRK's Report
		Transaction must be substantiated in a Competent Person's Report which must form part of the document; and	
	(2)	in all other cases, must at least be substantiated by the issuer's internal experts.	
18.20	***Petroleum Competent Persons' Reports***		**not applicable**
18.20	A Competent Person's Report for Mineral Companies involved in the exploration for and/or extraction of Petroleum Resources and Reserves must include the information set out in Appendix 25.		
18.21-18.22	***Competent Person***		
18.21	A Competent Person must:—		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			

Chapter 18				Sections in SRK's Report
	provided reconciliation to a Reporting Standard is provided. A Reporting Standard applied to specific assets must be used consistently.			
18.30	A Mineral Company must ensure that:—			
	(1)	any estimates of mineral Reserves disclosed are supported, at a minimum, by a Prefeasibility Study;		8.2.1
	(2)	estimates of mineral Reserves and mineral Resources are disclosed separately;		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.4, 8.2.4, 8.3, 8.4
	(3)	Indicated Resources and Measured Resources are only included in economic analyses if the basis on which they are considered to be economically extractable is explained and they are appropriately discounted for the probabilities of their conversion to mineral Reserves. All assumptions must be clearly disclosed. Valuations for Inferred Resources are not permitted;		8, 15
	(4)	for commodity prices used in Pre-feasibility Studies, Feasibility Studies and valuations of Indicated Resources, Measured Resources and Reserves:—		7.1.4, 7.2.3, 7.3.2, 7.4.2, 7.5.2; 8.1.2, 8.2.2, 15.1.2
		(a)	the methods to determine those commodity prices, all material assumptions and the basis on which those prices represent reasonable views of future prices are explained clearly; and	
		(b)	if a contract for future prices of mineral Reserves exists, the contract price is used; and	
	(5)	for forecast valuations of Reserves and profit forecasts, sensitivity analyses to higher and lower prices are supplied. All assumptions must be clearly disclosed.		15.3
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		

Chapter 18			Sections in SRK's Report
		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 ▪ 31 July 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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Project Site

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Contents

Useful Definitions x

Executive Summary xiv

1 Introduction and Scope of Report 25

2 Program Objectives and Work Program 26
2.1 Purpose of the Report 26
2.2 Reporting Standard 26
2.3 Limitations Statement 26
2.4 Effective Date 26
2.5 Work Program 27
2.6 SRK Experience 27
2.7 Project Team 29
2.8 Warranties 31
2.9 Indemnities 31
2.10 Compliance Statement 31
2.11 Independence Statement 32
2.12 Consent 32
2.13 Forward Looking Statement 32

3 Operating Licenses and Permits 33
3.1 Mining Licenses 33

4 Regional Description 35
4.1 Property Location 35
4.2 Accessibility 35
4.3 Country/Region Infrastructure 36
4.4 Climate 37

5 Geological Setting and Mineralisation 39
5.1 Regional Geology 39
5.2 Property Geology 39
5.3 Mineralisation 40
5.4 Deposit Type 42

6 Exploration 43
6.1 Exploration History 43
6.2 Drilling Exploration 44
6.3 Sampling, Sample Preparation and Analyses 45
6.3.1 Sampling 45
6.3.2 Sample Preparation and Analyses 45
6.3.3 Specific Gravity Data 46
6.4 Quality Assurance and Quality Control Programs 47
6.5 Site Visit 48

7 Mineral Resource Estimates 49
7.1 Introduction 49
7.2 Resource Estimation Procedures 49
7.3 Resource Database 50

7.4 Solid Body Modelling 50
7.5 Specific Gravity 52
7.6 Compositing 53
7.7 Evaluation of Outliers 54
7.8 Statistical Analysis and Variography 55
7.9 Block Model and Grade Estimation 57
7.10 Model Validation and Sensitivity 58
7.11 Mineral Resource Classification 60
7.12 Mineral Resource Statement 61
7.13 Grade Sensitivity Analysis 65
7.14 Exploration Potential and Recommendations 67

8 Ore Reserve Estimates 68
8.1 Technical Studies 68
8.2 Open Pit Ore Reserve Estimates 68
8.2.1 Cut-off Grade 68
8.2.2 Modifying Factors 68
8.2.3 Ore Reserve Statement 69
8.3 Underground Ore Reserve Estimation 70
8.3.1 Cut-off Grade 70
8.3.2 Modifying Factors 71
8.3.3 Ore Reserve Statement 72
8.4 Stockpile 73
8.5 Combined Ore Reserves Statement 73

9 Mining and Assessment 75
9.1 Mine Operating Status 75
9.2 Hydrogeology 75
9.3 Open pit 76
9.3.1 Geotechnical Conditions 76
9.3.2 Mine Design and Planning 78
9.3.3 Mine Production Plan 84
9.4 Underground 86
9.4.1 Geotechnical Conditions 86
9.4.2 Mine Design and Planning 88
9.4.3 Underground Development Schedule 95
9.4.4 Mine Production Plan 96
9.5 Combined Production Plan 98

10 Mineral Processing and Metallurgy 101
10.1 Overview 101
10.2 Metallurgical Test 101
10.2.1 Mineralogy 101
10.2.2 Comminution Test 103
10.2.3 Metallurgical Test and Results 103
10.3 Processing Practice 105
10.3.1 Production Flowsheet 105
10.3.2 Main Facilities and Equipment 107
10.3.3 Material Consumption 108
10.4 Historical Production Index 109
10.5 Expansion Plan 110
10.6 Tailings Storage Facilities 110

11 Workforce Assessment....112
11.1 Workforce Numbers....112
11.2 Assessment of Workforce....112

12 Project Infrastructure....113
12.1 Access....113
12.2 Power Supply....113
12.3 Water Supply....113
12.4 Workshops and Repair Facilities....114
12.5 Office Buildings and Accommodation....114

13 Environmental Studies, Permitting, and Social or Community Impact....115
13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards....115
13.2 Environmental Legal Framework....115
13.3 Permitting....117
13.4 Flora and Fauna....118
13.5 Water Management....119
13.6 Waste Rock and Tailings Management....120
13.7 Air and Noise Emissions....122
13.8 Hazardous Substances Management....123
13.9 Occupational Health and Safety (“OHS”)....123
13.10 Environmental Management Plan (“EMP”)....124
13.11 Mine Closure Plan and Rehabilitation....124
13.12 Social Considerations....124

14 Capital Expenditures and Operating Expenses....127
14.1 Capital Expenditures....127
14.2 Historical Opex and AISC....127
14.3 Forecasted Opex and AISC....128

15 Economic Analysis....130
15.1 Price Forecast....130
15.2 Production Plan....132
15.3 Sales Contracts....132
15.4 Tax Obligations....133
15.5 Technical and Economic Analysis....133
15.5.1 Principal Assumptions....133
15.5.2 Net Cash Flow....134
15.5.3 Net Present Value Result....134
15.5.4 Sensitivity Analysis....135

16 Risk Assessment....137

17 Conclusions and Recommendations....138
17.1 Exploration and Mineral Resources....138
17.2 Quality Assurance and Quality Control....138
17.3 Mining and Ore Reserves....139
17.4 Mineral Processing and Metallurgy....139
17.5 Capital Expenditures and Operating Costs....139
17.6 Economic Analysis....140
17.7 Environmental and Social....140

Tables

Table 2-1: SRK's Reports for Listing on the HKEx 28
Table 2-2: SRK Project Team 29
Table 3-1: Mineral Tenures 33
Table 6-1: Summary of Akyem Drilling Database 43
Table 6-2: QAQC Procedures applied in Akyem Project 47
Table 7-1: Summary of Akyem Database 50
Table 7-2: Specific Gravity Summary 52
Table 7-3: Statistics of Raw Sample Length 53
Table 7-4: Summary Statistics of Composites against Raw Samples 53
Table 7-5: Statistics of Outliers 55
Table 7-6: Parameters of the variogram of Au in High-grade and Low-grade domains 55
Table 7-7: Summary of the Block Model 57
Table 7-8: Attribute and Description of the Block Model 57
Table 7-9: Summary of the search parameters 58
Table 7-10: Assumptions Considered for the OP Mineral Resources 62
Table 7-11: Assumptions Considered for the UG Mineral Resources 62
Table 7-12: OP Mineral Resources (Cut-off Au 0.3 g/t) 62
Table 7-13: UG Mineral Resources (Cut-off Au 1.5 g/t) 63
Table 7-14: Mineral Resource Statement[1], Akyem Project, SRK Consulting China Limited, 30 June 2025[2, 3, 4, 5, 6, 7, 8] 64
Table 7-15: Global Block Model Quantities and Grade Estimates[1], OP Mineral Resource at Various cut-off Grades 65
Table 7-16: Global Block Model Quantities and Grade Estimates[1], UG Mineral Resource at Various cut-off Grades 66
Table 8-1: Akyem Open Pit Cut-off Grade Estimate 68
Table 8-2: Ore Reserve Statement for Akyem Main Open Pit as of 30 June 2025 69
Table 8-3: Ore Reserve Statement for Akyem West Open Pit as of 30 June 2025 70
Table 8-4: Ore Reserve Statement for Akyem Stockpile as of 30 June 2025 70
Table 8-5: Underground Ore Reserve Cut-Off Grade 71
Table 8-6: SO Parameters for Underground Mining 71
Table 8-7: Key Design Parameters 72
Table 8-8: Ore Reserve Statement of Akyem UG Gold Mines as of 30 June 2025 73
Table 8-9: Stockpile Ore Reserves Statement as of 30 June 2025 73
Table 9-1: Akyem Gold Mine Historical Production 75
Table 9-2: Akyem Main Pit Slope Design Parameters 77
Table 9-3: Resource Block Model Parameters 78
Table 9-4: Pit Optimization Parameters 79
Table 9-5: Whittle Pit Optimization Results for Akyem Gold Mine Pit 80
Table 9-6: Mine Design Parameter of Akyem Gold Mine 82
Table 9-7: Mining Equipment Fleet 84
Table 9-8: Annual Mine Production Schedule for Akyem Gold Mine 85
Table 9-9: Development Dimensions 88
Table 9-10: Mining Equipment Fleet 95
Table 9-11: Production rate in Akyem Gold Mine 96
Table 9-12: Underground Development Schedule 96
Table 9-13: UG Mine Production Schedule for Akyem Gold Mine 97
Table 9-14: Combined Production Schedule 99
Table 10-1: Summary of Chemical Analysis of OP Layback, UG, and D1/D2 101
Table 10-2: Summary of Composition Analysis of OP Layback, UG, D1/D2 (Unit: %) 102

Table 10-3: Summary of Comminution Test Results for OP Layback, UG and D1/D2 103
Table 10-4: Metallurgical Test Results for Akyem Testwork (P_{80} =75μm) 103
Table 10-5: Main Equipment of Akyem Processing Plant 107
Table 10-6: Material, Reagent, and Power Consumptions of Processing Plant 108
Table 10-7: Historical Production Data of Akyem Processing Plant 109
Table 13-1: Key Environmental Approvals Obtained for Akyem Mine 117
Table 14-1: Forecasted Sustaining Capex and Expansion Capex for the Project (Unit: kUS$) 127
Table 14-2: AISC in Years 2022 to 1H 2025 127
Table 14-3: Opex in Years 2022 to 1H 2025 128
Table 14-4: Forecasted Opex and AISC 129
Table 15-1: Gold Price Forecasts of CMF 130
Table 15-2: Gold Price Forecast of Zijin Gold International 131
Table 15-3: LoM Production Schedule of the Project 132
Table 15-4: Tax Obligations 133
Table 15-5: Discount Rate Calculation (WACC Method) 134
Table 15-6: LOM NCF for the Project 134
Table 15-7: NPV Projections 134
Table 15-8: Sensitivity Study of NPV (at 9% Discount Rate, in US$M) 135

Figures

Figure 3-1: NGRL's Mineral Properties Location in Ghana 33
Figure 4-1: Location of the Akyem Project 35
Figure 4-2: Map Showing the Akyem Project 36
Figure 5-1: Geology of the Akyem Deposit 40
Figure 5-2: Simplified Geological Cross Section (Pink-Breccia, Yellow-Halo) 41
Figure 6-1: Map Showing the Holes Location 43
Figure 6-2: Sample Preparation in Akyem Project 46
Figure 6-3: Core store During SRK Site Visit 48
Figure 7-1: 3D Map Showing the Distribution of Holes 50
Figure 7-2: HG and LG Domains of Akyem Project 51
Figure 7-3: Section Map of Akyem Project 52
Figure 7-4: Histogram of Raw Sample Length 53
Figure 7-5: Histogram and Probability Plots of Au in Each Domain 54
Figure 7-6: Semi-variogram of Au in High-grade domain 56
Figure 7-7: Semi-variogram of Au in Low-grade domain 57
Figure 7-8: Swath Plots of Au in High-grade Domain 59
Figure 7-9: Swath Plots of Au in Low-grade Domain 60
Figure 7-10: Akyem Mineral Resource Classification Distribution 61
Figure 7-11: Akyem OP Mineral Resource Grade Tonnage Curve 66
Figure 7-12: Akyem UG Mineral Resource Grade Tonnage Curve 67
Figure 9-1: Akyem Main Pit Design 77
Figure 9-2: Akyem West Pit Design 78
Figure 9-3: Pit by Pit Graph with Preliminary Cash Flow for Akyem Gold Mine 81
Figure 9-4: Comparison between Whittle Pit Shell 15 and ZIJIN Final Pit Design 82
Figure 9-5: Pit Location Map of Akyem Open PIT 83
Figure 9-6: Annual Mining Production Schedule 85
Figure 9-7: Schematic View of Sub-level Stoping Mining Method 90
Figure 9-8: Schematic View of Open Stoping Mining Method 91
Figure 9-9: Isometric view of Akyem Gold Mine 92
Figure 9-10: Electric Power 93
Figure 9-11: UG Mining Production Schedule for Akyem Gold Mine 97

Figure 9-12: Annual Mining Production Schedule for Processing Plant 98
Figure 10-1: Headgrade Vs. Tailgrade Relationship All UG data > 2.5g/t and D1/D2 104
Figure 10-2: Current Production Flowsheet of the Akyem Processing Plant 106
Figure 10-3: Overview Photo of Akyem Plant....107
Figure 10-4: Proportion of Material Consumption Cost (Average of 2021 to 2023) 109
Figure 10-5: Aykem Gold Mine TSF 110
Figure 15-1: Gold Price Forecasts of CMF....130
Figure 15-2: Gold Price Trend in History....131
Figure 15-3: Gold Price Forecast 132
Figure 15-5: NPV Vs Discount Rate....135
Figure 15-6: Sensitivity Analysis on NPV (9% Discount) 136

Appendices

Appendix A JORC Code Table 1
Appendix B Compliance with Chapter 18
Appendix C 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
′	Minute(s)
″	Second(s)
°	degree, angle of inclination
°C	degrees of temperature
3D	Three-dimensional
AAS	atomic absorption spectrometry
ACF	Akyem Carbon Fault
AMS	African Mining Services
AN/FO	Ammonium nitrate / fuel oil
ARD	Acid rock drainage
asl	above sea level
Au	the element symbol of gold
AusIMM	Australasian Institute of Mining and Metallurgy
B.Sc.	Bachelor of science
BLY	Boart Longyear
Capex	capital expenditure(s)
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIT	corporate income tax
cm	centimetres
COG	cut-off grade
Company or Zijin Gold International	Zijin Gold International Company Ltd
CPR	Competent Person's Report
CRM	Certified reference materials
Cu	Copper
CV	Coefficient of variation
DCF	discounted cash flow
E	East
EIA	Environmental Impact Assessment
EPMP	Environmental Protection and Management Plan
Exploration Results	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resources
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Form 43-101F1	Form 43-101F1 Technical Report and Related Consequential Amendments
FS or Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent

	or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study
FY	financial year
G&A	general and administration
g	gram
g/cm^3	gram(s) per cubic centimetre
g/t	gram per tonne
Ga	billion years
GED	Newmont's proprietary Global Exploration Database
GIS	Geographic information system
GNC	Ghana National Grid
GRAP	the Graphitic Shear Breccia
ha	hectare(s)
HG	High grade domain
HKEx	Hong Kong Exchanges and Clearing Ltd
HQ	63.5 mm core diameter
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee	Joint Ore Reserves Committee
K	the element symbol of potassium
Koz	thousand troy oz
kg	kilogram, equivalent to 1,000 grams
km	kilometres, equivalent to 1,000 metres
km^2	square kilometres
kt	thousand tonnes
ktpa	thousand tonnes per annum
kV	kilovolts, equivalent to 1,000 volts
kVA	kilovolt ampers
kW	kilowatt, equivalent to 1,000 watts
kWh	kilowatt hours
Kyrgyz Gold	Kyrgyz Gold Company Limited
L	litres
LG	Low grade domain
Li	the element symbol of lithium
LHD	load-haul-dump
L/s	litres per second
LoM	life-of-mine
M	million
Ma	Million years
m	metres

m^2	square metre
m^3	cubic metre
MAusIMM	member of the Australasian Institute of Mining and Metallurgy
m asl	metres above sea level
m/s	metres per second
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million metres); Mining Licence
mg	milligram
mm	millimeter(s)
Moz	Million troy oz
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatts hours
N	North
NE	Northeast
NGRL	Newmont Golden Ridge Limited
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NPV	net present values
NQ	47.6 mm core diameter
NSR	net smelter return
OK	Ordinary Kriging
OP	Open Pit
oz	troy ounce(s)
Opex	operating expenditure(s)/cost(s)
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
ORM	Ore Reserves Model
PC	RC pre-collared
PQ	85 mm core diameter
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study

PPE	Personal protective equipment
ppm	parts per million, equivalent to gram(s) per tonne (g/t)
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve
Proved Ore Reserve	the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors
QA/QC	quality assurance/quality control
RC	reverse circulation
Report	Independent technical report
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	Rock Quality Designation
S	South, also the element symbol of sulphur
SD	Standard deviation
SE	Southeast
SG	specific gravity
SRK	SRK Consulting China Ltd
Stock Exchange	The Stock Exchange of Hong Kong Ltd, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd (“HKEx”)
t	tonnes
t/d or tpd	tonnes per day
t/m^3	tonnes per cubic metre
TSF	tailings storage facilities
UG	Underground
US$	United States dollar
VALMIN Code	2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.
WRD	waste rock dump
VAT	value-added tax
ZGRL	Zijin Golden Ridge Limited
Zijin Gold International	Zijin Gold International Company Ltd (紫金黄金国际有限公司)
Zijin MEI	Zijin Mining Group Company Limited Mineral Exploration Institute

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of the Ghana Akyem Gold Project ("**Akyem Project**" or the "**Project**") which is located in Birim North District, Akyem, Ghana and operated by Zijin Golden Ridge Limited **("ZGRL")**, a subsidiary company of Zijin Gold International. The Akyem Project includes the Ghana Akyem gold mine ("**Akyem Mine**") and associated one ore processing and metallurgical plant ("**Akyem Plant**"). Newmont Golden Ridge Limited **("NGRL")** was later acquired by Zijin Mining and renamed as Zijin Golden Ridge Limited**.**

It is SRK's understanding that the independent technical assessment on the Akyem Project is required to be included in a Competent Person's Report ("**CPR**", the "**Report**" or this "**Report**") suitable for inclusion in a prospectus prepared to support the proposed listing of the Company on the Main Board of the Stock Exchange of Hong Kong Ltd. (the "**Stock Exchange**"), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd ("**HKEx**").

The Report has therefore been prepared following the requirements of the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the "**JORC Code**") and in accordance with the rules governing the listing of securities on the Stock Exchange including the Chapter 18 requirements and other relevant regulations of the Stock Exchange and HKEx.

Summary of Principal Objectives

The principal objective of this Report is to provide Zijin Gold International and potential equity investors and future shareholders of the Company with an independent technical assessment of the geology and exploration, Mineral Resources and Ore Reserves, mining methodologies, processing and metallurgical technologies, environmental and social aspects, and etc of the Project based on all available technical data. It is understood that the aim of this Report will be used by the Company for the proposed listing on the Stock Exchange and HKEx.

Outline of Work Programme

The work program for this project consisted of:

- review of dataset and resource models provided by ZGRL and Zijin Gold International, and preparation of data verification plan which will be conducted during site inspection.
- a site visit between 10 and 14 June 2025, to the Akyem Project, including the locations of exploration and production boreholes, drill cores and underground stopes showing the gold mineralisation, the ore processing and metallurgical plant, ore and waste stockpiles, tailings storage facilities ("**TSF**"), water source and power supply station, the office and living areas, and other infrastructure, etc.

- review of all available documents, including operating licenses and permits, geology reports and environmental impact assessment ("**EIA**") reports, mineral processing technology and mining methodologies, capital expenditures ("**Capex**") and operating costs ("**Opex**"), etc.
- discussion with ZGRL and Zijin Gold International management and technical personnel, as well as the professionals of Zijin (Xiamen) Engineering Co., Ltd ("**Zijin Xiamen**"), who conducted either the geology and exploration or the feasibility study ("**FS**") on the Akyem Project.
- preparation of a draft report in accordance with the JORC Code and the requirements of the Chapter 18 on the Stock Exchange and other regulations of the HKEx (the declaration date of Mineral Resources and Ore Reserves is 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 2025[1]	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 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	18,311	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**

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.

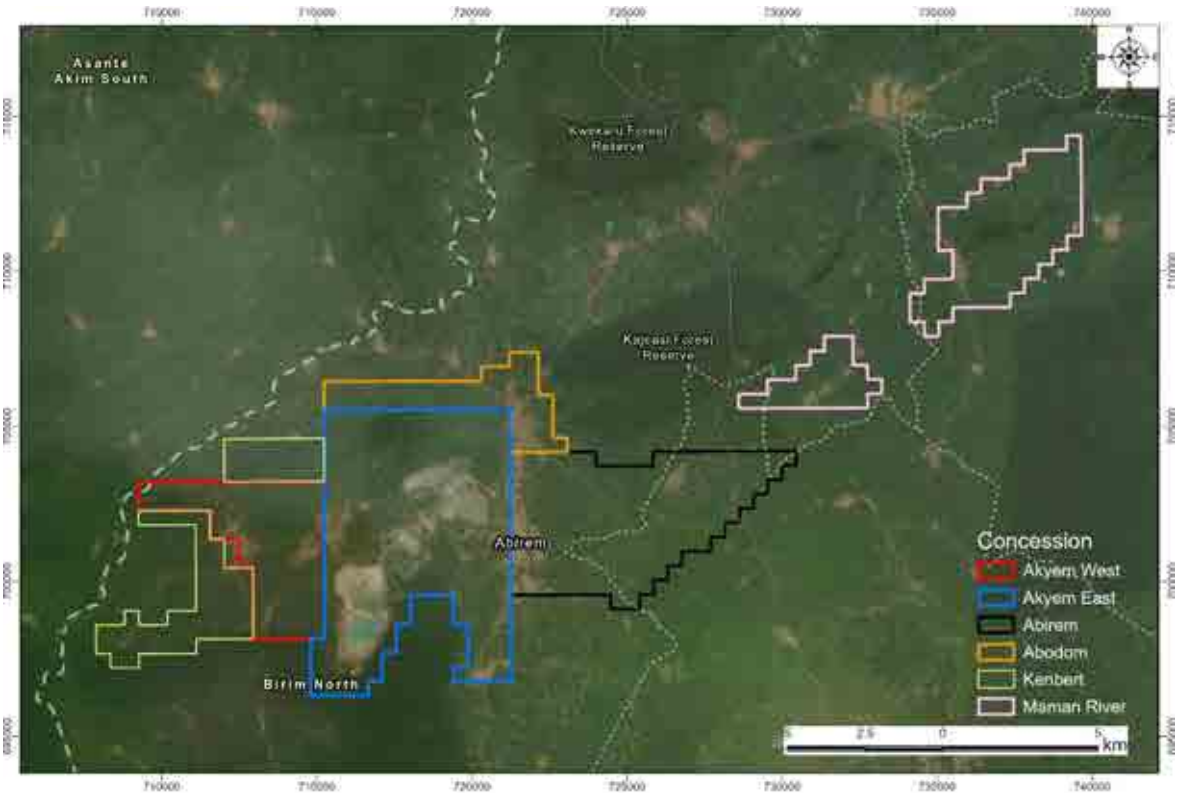
3 Operating Licenses and Permits

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

Name	Type	No.	Expiry Date	Area (km^2)
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



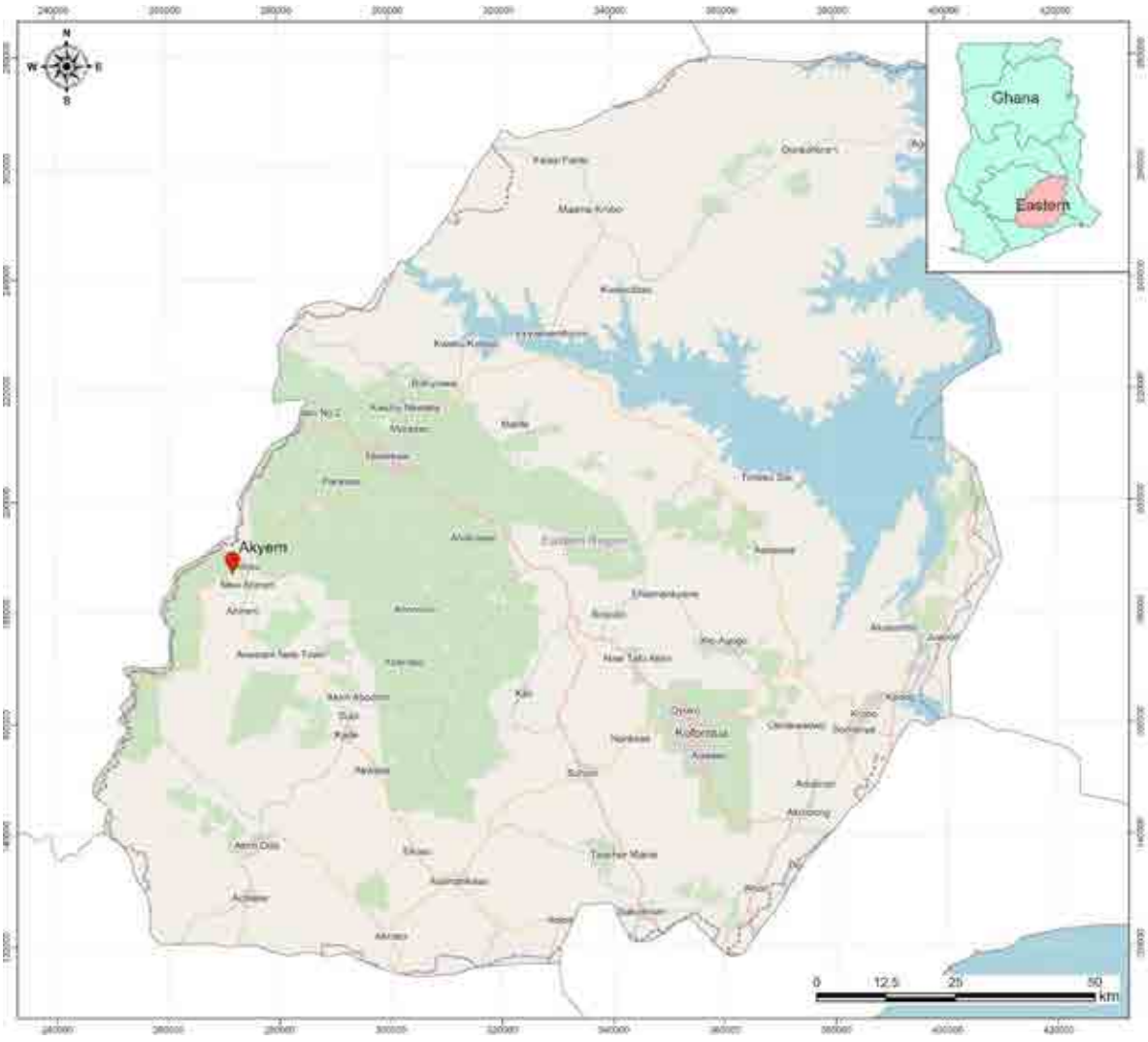
Source: SRK.

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

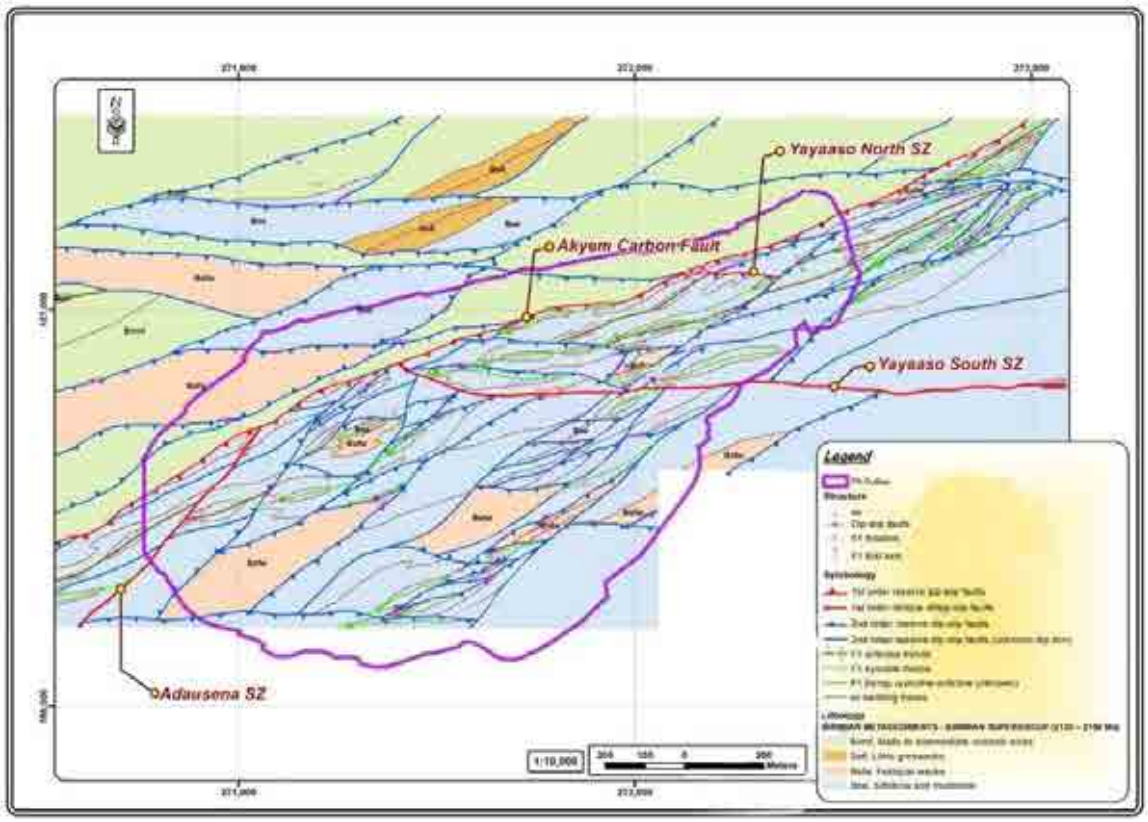
The Akyem deposit is located within the crustal-scale Akyem Shear Zone system, a northeast–southwest (NE–SW) trending regional thrust fault that juxtaposes greenschist-facies turbiditic sedimentary rocks of the Birim Basin over greenschist-facies intermediate to mafic volcano-sedimentary rocks of the 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.

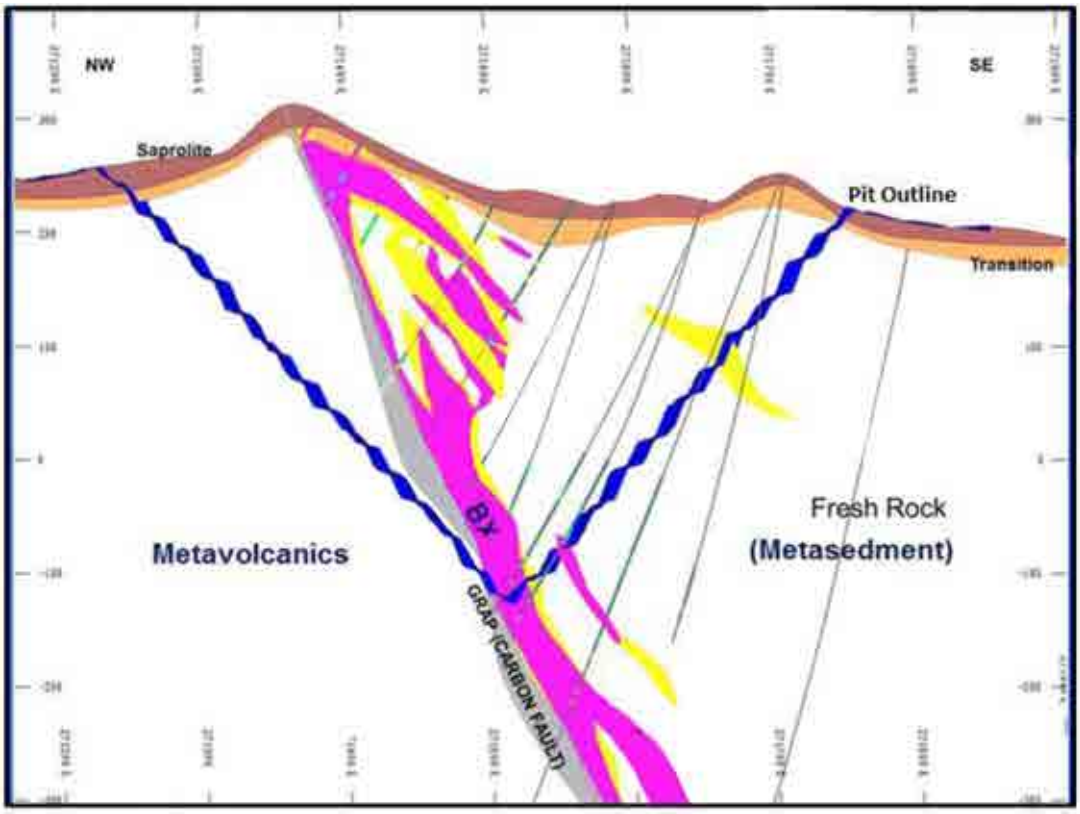
Low- to moderate-dipping zones extending away from the fault into the hanging wall.

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.

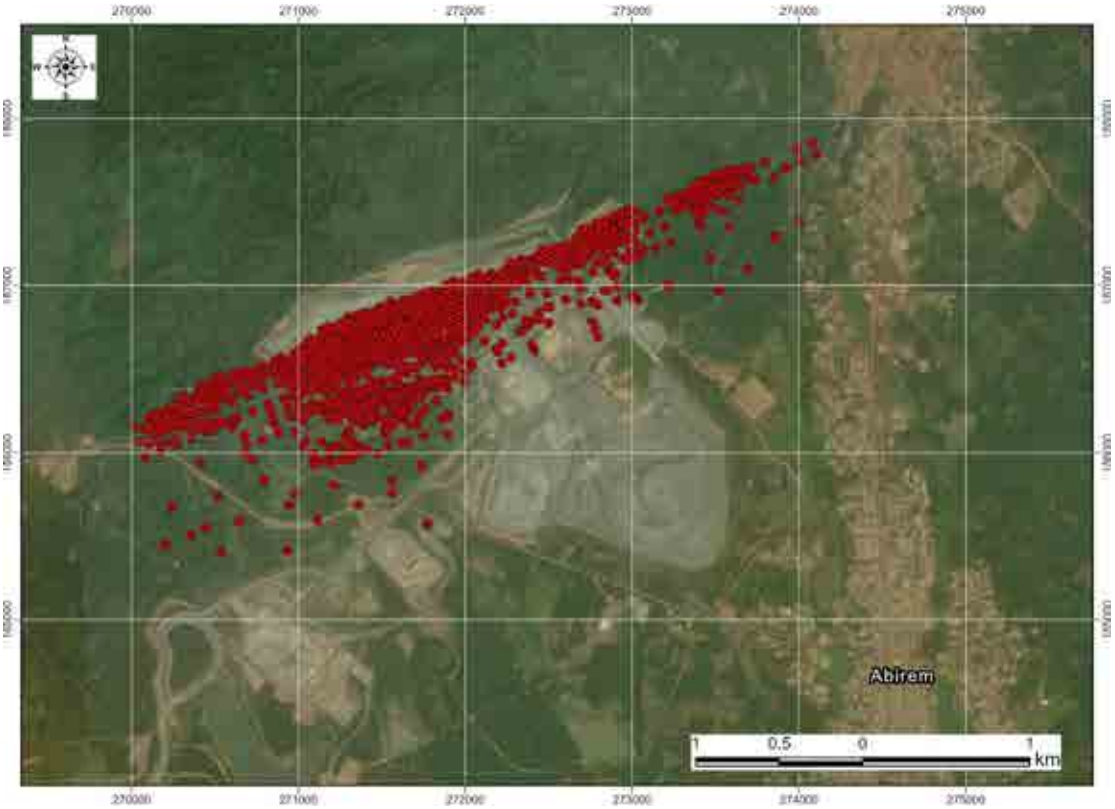
6 Exploration

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

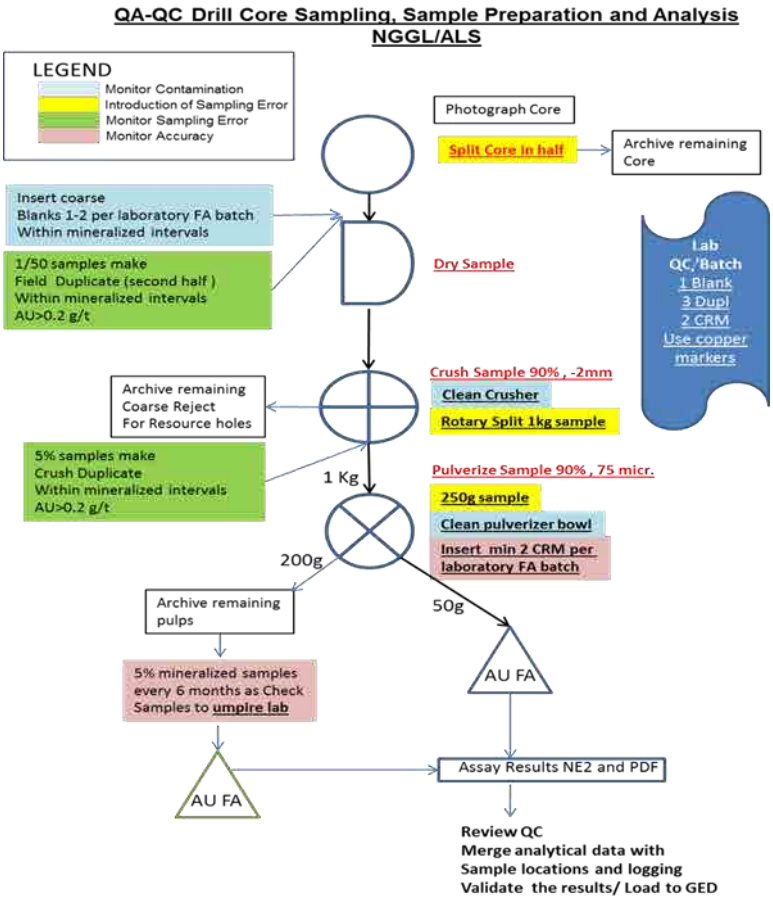
The sampling of core drilling samples at Akyem was conducted by logging geologists, who prepared sampling sheets after completing core logging for each drill hole. Samples were obtained by sawing the core longitudinally along projected orientation lines, with one half retained in the core tray as a character 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

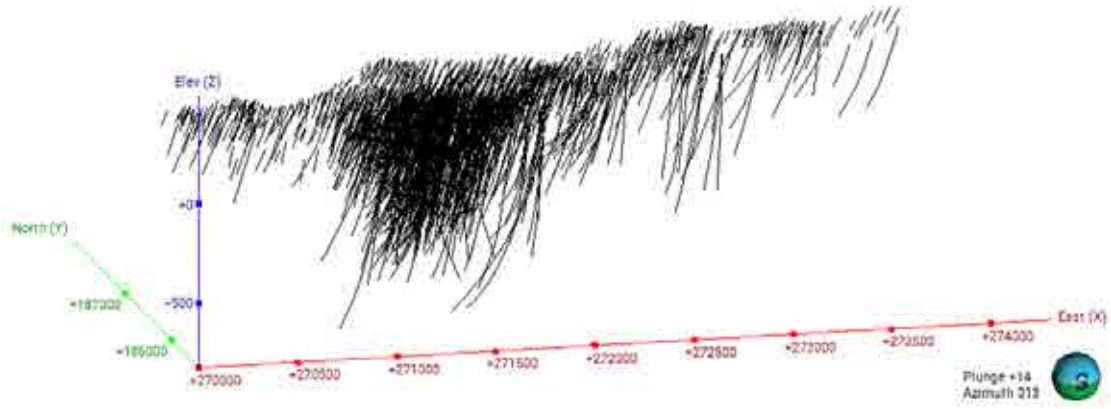
The resource database was verified, and no major issues were found. But SRK identified the twin drill holes, KP350 and KP350A, in the database, with notable discrepancies in Au grades within the 430m-630m depth. Furthermore, the background Au grade for assay results in the database has been assigned 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



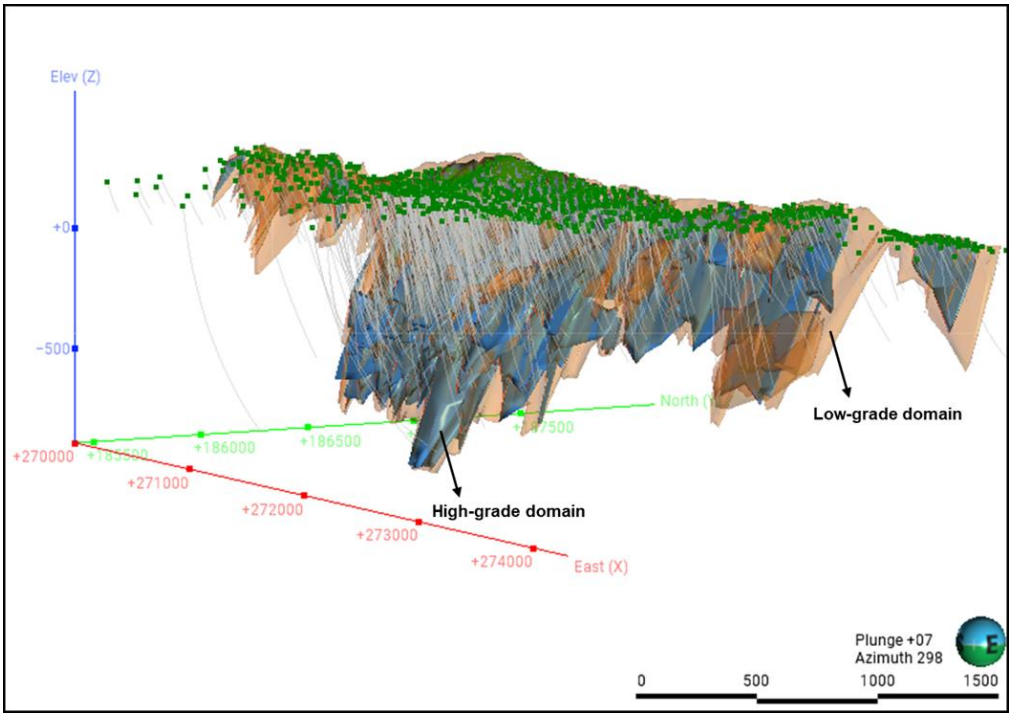
Source: SRK.

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

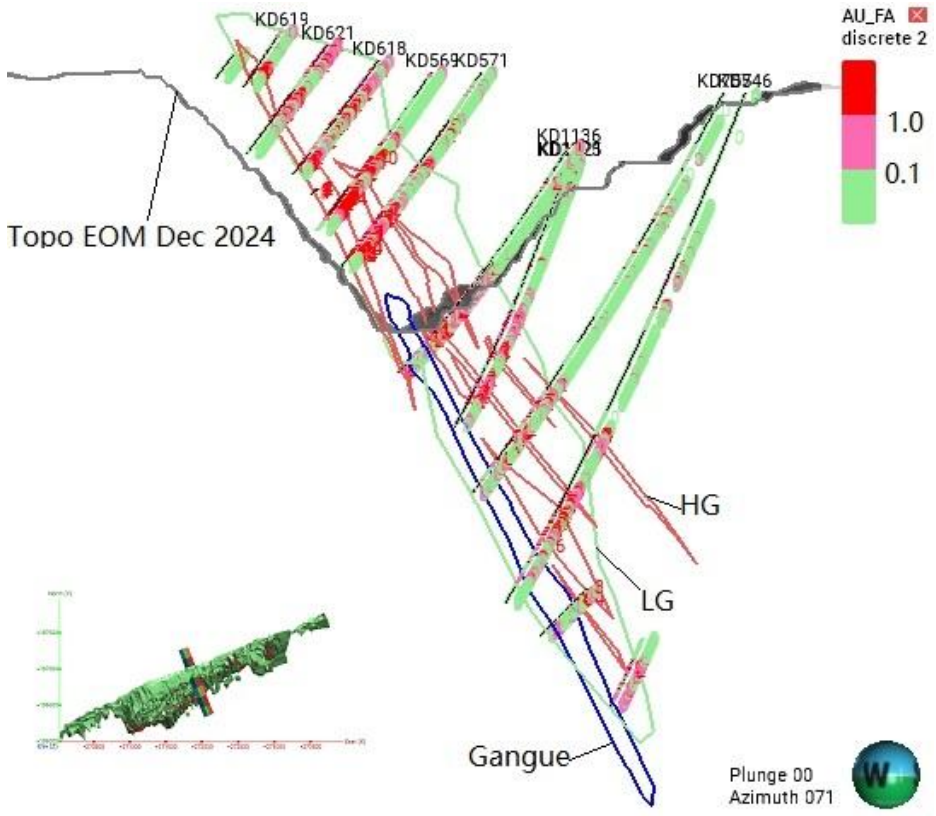
The wireframe modelling was carried out by Zijin MEI using explicit modelling method. The mineralisation wireframes were constrained within two mineralisation envelopes (High Grade and Low Grade). The Low Grade ("**LG**") domain was constructed at cut-off of 0.1 g/t Au grade, whiled the High Grade ("**HG**") 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.

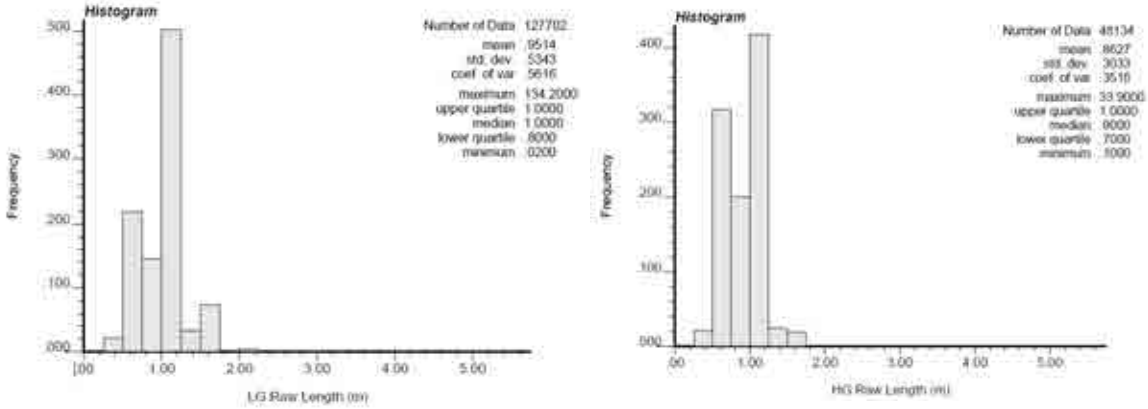
SRK has reviewed the raw sample length statistics Table 7-3 and Figure 7-4 and summarised statistics of composites against raw samples for each domain as listed in Table 7-4.

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

	LG		HG	
	Raw	Composites	Raw	Composites
Maximum	304.00	97.14	222.00	219.78
Count	127,702	60,282	48,134	37,208

Source: SRK.

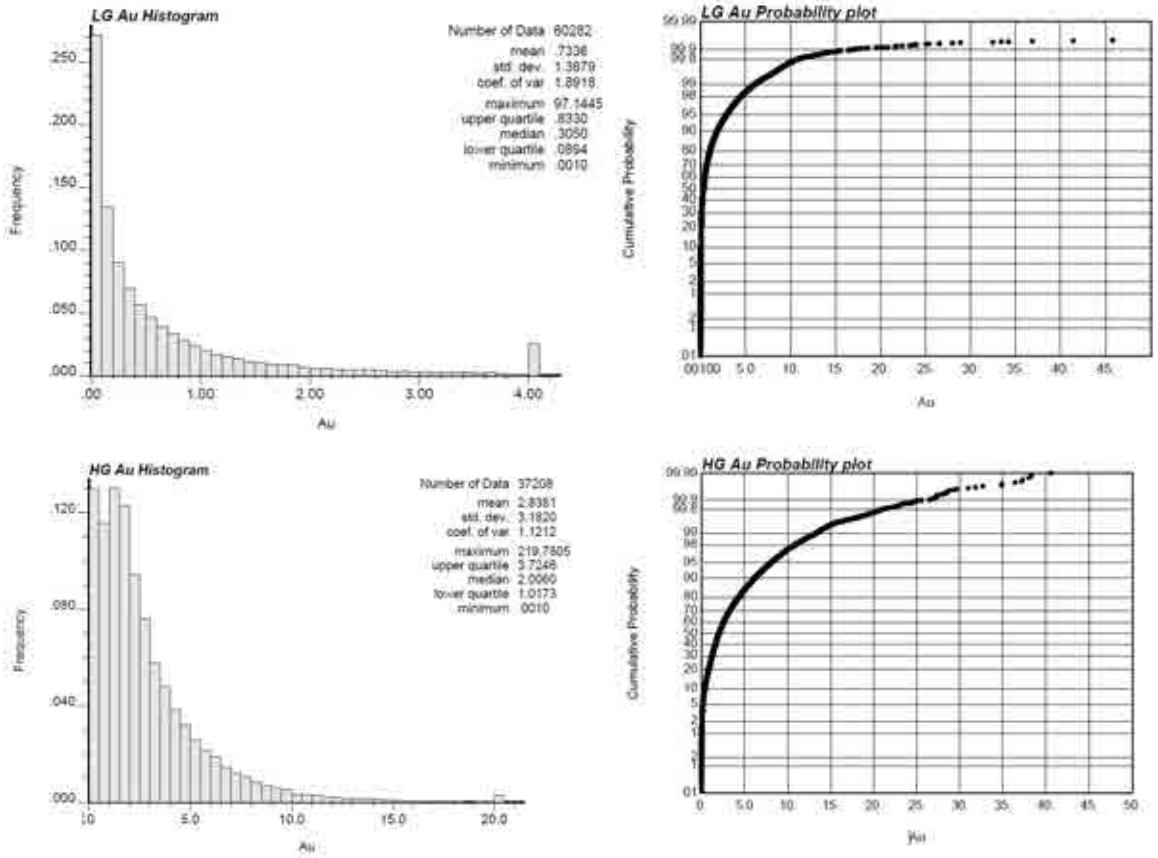
Based on the above results, SRK notes that there is a good correspondence in the basic statistics between the raw assay dataset and composites.

7.7 Evaluation of Outliers

Outliers of pre mineralised domain were determined using statistical tool by Zijin Gold International. The histograms and probability plots were analysed carefully to select the appropriate top cuts for both domains.

SRK has reviewed the sample outliers used for the grade estimation by Zijin Gold International. The histograms and probability plots were listed in Figure 7-5.

Figure 7-5: Histogram and Probability Plots of Au in Each Domain



Source: SRK.

Table 7-5: Statistics of Outliers

Domain	Assay Cap Au (g/t)	Number of Replaced Samples	Capped Ratio (%)	Au Mean (g/t)	
				Before Capping	After Capping
High-grade domain	41.03	14	0.0004	2.84	2.83
Low-grade domain	15.55	37	0.0006	0.73	0.72

In SRK's opinion, the grade capping is appropriate.

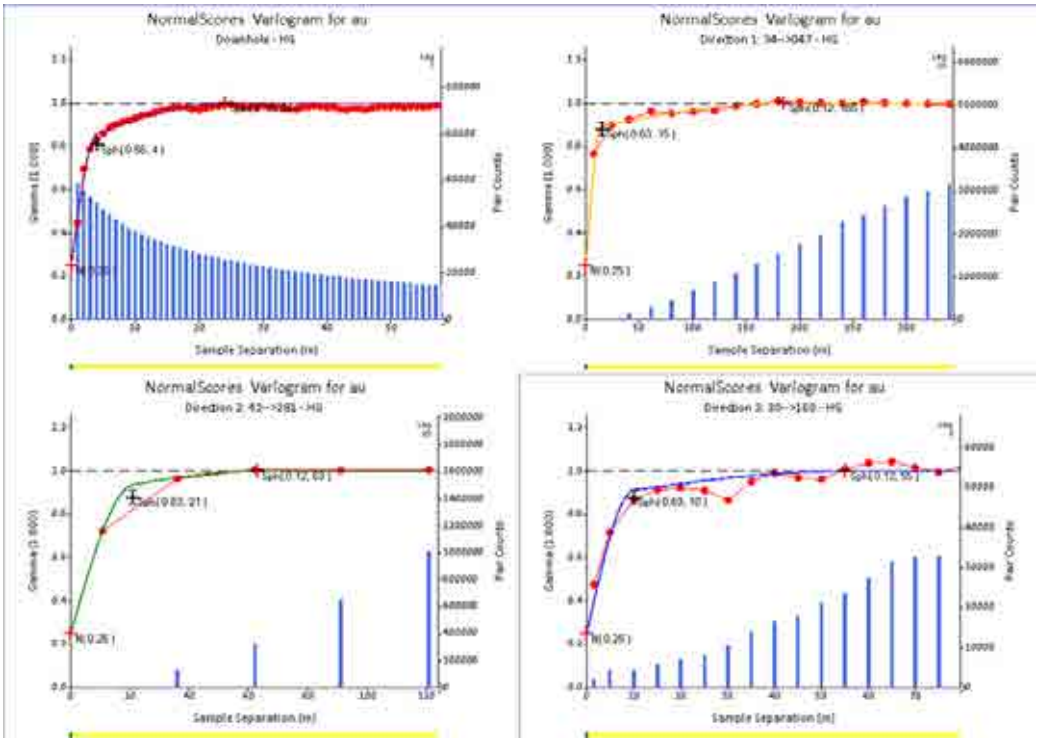
7.8 Statistical Analysis and Variography

Zijin MEI analysed both composites of Au in high-grade and low-grade domains respectively. Table 7-6 shows the parameters of the variogram in each mineralized domain, and Figure 7-6 and Figure 7-7 show the variogram.

Table 7-6: Parameters of the variogram of Au in High-grade and Low-grade domains

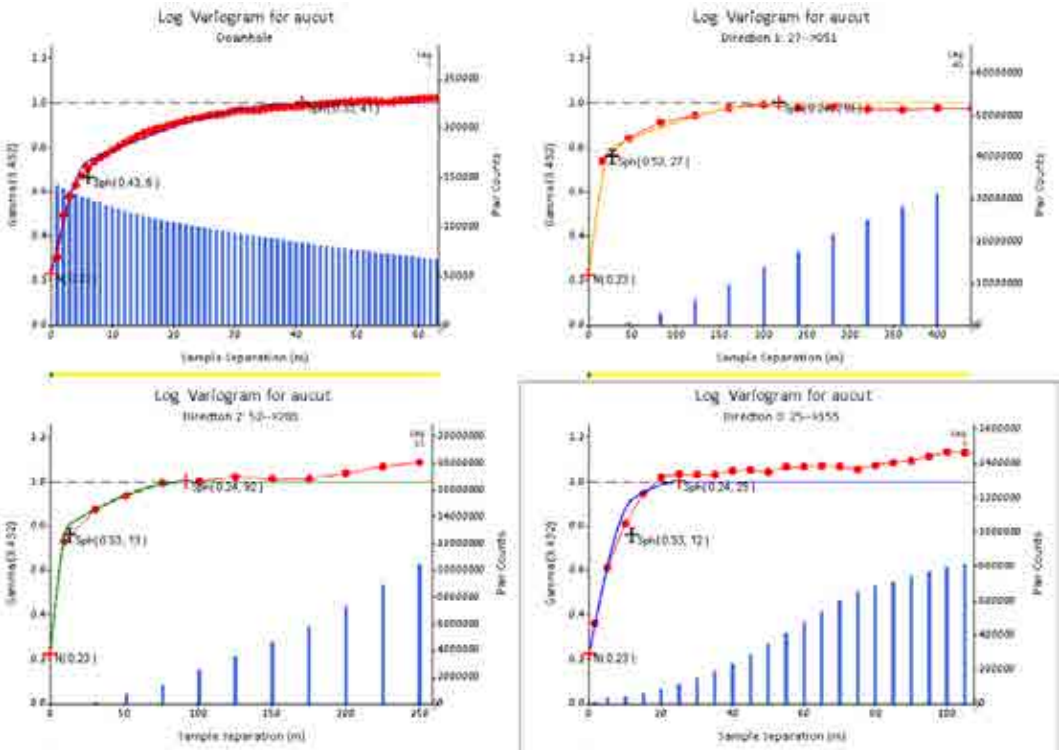
Domain	Variable	Bearing (°)	Dip(°)	Plunge (°)	Nugget	Structure 1				Structure 2			
						Sill	Major	Int	Minor	Sill	Major	Int	Minor
High-grade	Au(g/t)	47.24	-41.56	33.83	0.25	0.63	15	21	10	0.12	185	63	55
Low-grade	Au(g/t)	51.29	-51.71	26.95	0.23	0.53	27	13	12	0.24	218	92	25

Figure 7-6: Semi-variogram of Au in High-grade domain



Source: Zijin Gold International.

Figure 7-7: Semi-variogram of Au in Low-grade domain



Source: Zijin Gold International.

7.9 Block Model and Grade Estimation

Zijin MEI generated a rotated model of Akyem Deposit by Surpac software for grade and tonnage estimation. A suitable block size was adopted to build a block model which was able to contain the mineralized zones. The bock size was set to 4 m × 4 m × 4 m (East × North × Elevation), and the sub bock size was set to 2 m × 2 m × 2 m (East × North × Elevation). The block model used the same coordinate system as data collection, Ghana National Grid ("**GNG**"). Table 7-7 summaries the block model specifications. The attribute and description of the block model were presented in Table 7-8.

Table 7-7: Summary of the Block Model

Area	Coords	Min	Max	Block Size	Sub Block Size	Rotation
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

Attribute	Description
SG	Oxide=1.823, Trans=2.123, Fresh=2.788
Run	1, 2, 3
Domain	HG, LG

For the High-grade and Low-grade domains, Au was estimated by using Ordinary Kriging method ("**OK**"). Grade interpolation was performed in three runs.

The specific search parameters are detailed in Table 7-9 and the ellipsoid directions refer to the variogram in Table 7-6.

Table 7-9: Summary of the search parameters

Domain	Pass	Major/ Semi Major	Major/ Minor	Search distance (m)	Min Samples	Max Samples	Max samples per drillhole
High-grade	Pass 1	1	1.5	50	6	16	2
	Pass 2			100	6	16	2
	Pass 3			200	2	6	-
Low-grade	Pass 1	1	1.5	50	6	16	2
	Pass 2			100	6	16	2
	Pass 3			200	2	6	-

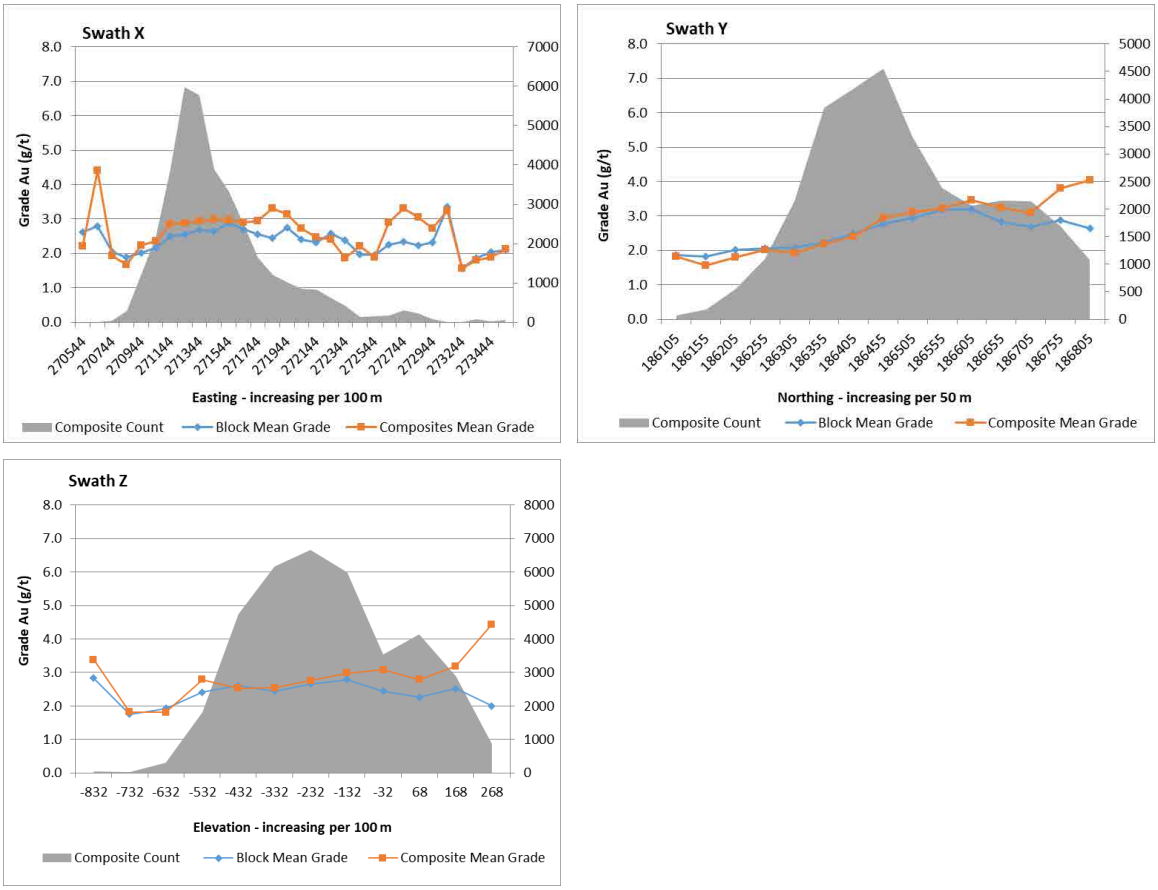
SRK found that the ratios of the search ellipsoid were not related to the variogram and approximate a spherical shape.

7.10 Model Validation and Sensitivity

Model validation is a common approach for determining whether grade estimation has performed as expected. An acceptable or preferred validation result does not necessarily imply that the model is correct or derived from the right estimation approach. It suggests only that the model is a reasonable representation of the Mineral Resource data used and of the estimation method applied. Other issues such as the relationship between the model-selective assumptions and mining practices are equally important when determining the appropriateness of the Mineral Resource estimate.

SRK adopts Swath plots to validate the grade distribution of interpolation and composites. Figure 7-8 and Figure 7-9 are the Swath plots along X-Y-Z direction.

Figure 7-8: Swath Plots of Au in High-grade Domain



Source: SRK.

Figure 7-9: Swath Plots of Au in Low-grade Domain



Source: SRK.

The Swath plots along X-Y-Z direction show that the grade distribution of block is consistent with grade distribution of composites, thus, the grade interpolation is well validated.

7.11 Mineral Resource Classification

Block model quantities and grade estimates for the Akyem Project were classified according to the JORC Code guidelines.

Mineral Resource classification is typically a subjective concept, industry best practices suggest that Mineral Resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar Mineral Resource classification.

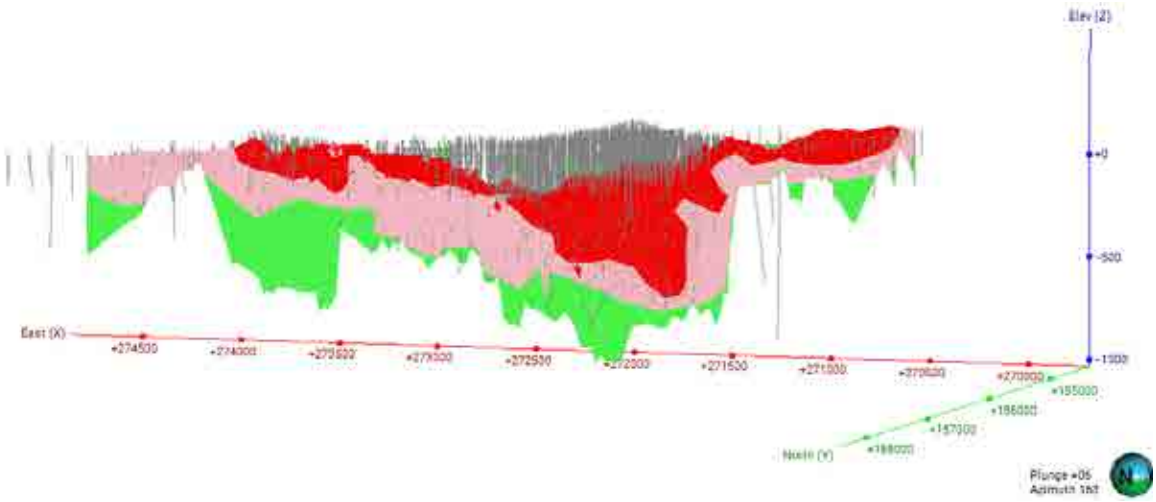
SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data by drill holes are sufficiently reliable to support Mineral Resource evaluation.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, Zijin MEI considers that blocks in the

areas with drill hole spacing not more than 50 m were classified as Measured Mineral Resources, blocks in the areas with drill hole spacing not more than 100 m were classified as Indicated Mineral Resources, and the rest portion of both LG and HG domains were classified as Inferred Mineral Resources.

Figure 7-10 shows the resource classification of the Akyem Project.

Figure 7-10: Akyem Mineral Resource Classification Distribution



Source: SRK.
Notes: Red-Measured, Pink-Indicated, Green-Inferred.

7.12 Mineral Resource Statement

The JORC Code 2012 defines a mineral resource as:

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

Mineral Resources are reported inclusive of Ore Reserves.

The RPEEE requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Akyem are amenable for open pit and underground mining.

The parameters used to estimate the cut-off grade for the OP and UG Mineral Resources are summarised in Table 7-10 and Table 7-11.

Table 7-10: Assumptions Considered for the OP Mineral Resources

Parameter	Value	Unit
Gold Price	2700	US$ per ounce
Mining Cost	4.5	US$ per tonne mined
Processing	12.7	US$ per tonne of feed
General and Administrative	5.3	US$ per tonne of feed
Mining Dilution	5	Percent
Mining Loss	5	Percent
Process Recovery	89.5	Percent
In Situ Cut-Off-Grade	0.3	grams per tonne

Table 7-11: Assumptions Considered for the UG Mineral Resources

Parameter	Value	Unit
Gold Price	2700	US$ per ounce
Mining Cost	72	US$ per tonne mined
Processing	12.7	US$ per tonne of feed
General and Administrative	9	US$ per tonne of feed
Mining Dilution	10	Percent
Mining Loss	10	Percent
Process Recovery	89.5	Percent
In Situ Cut-Off-Grade	1.5	grams per tonne

The OP Mineral Resources are listed in Table 7-12.

Table 7-12: OP Mineral Resources (Cut-off Au 0.3 g/t)

	Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
Oxide	Measured	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

	Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
	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

Class	Tonnes(Kt)	Au(g/t)	Au(Kg)	Au(Koz)
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.

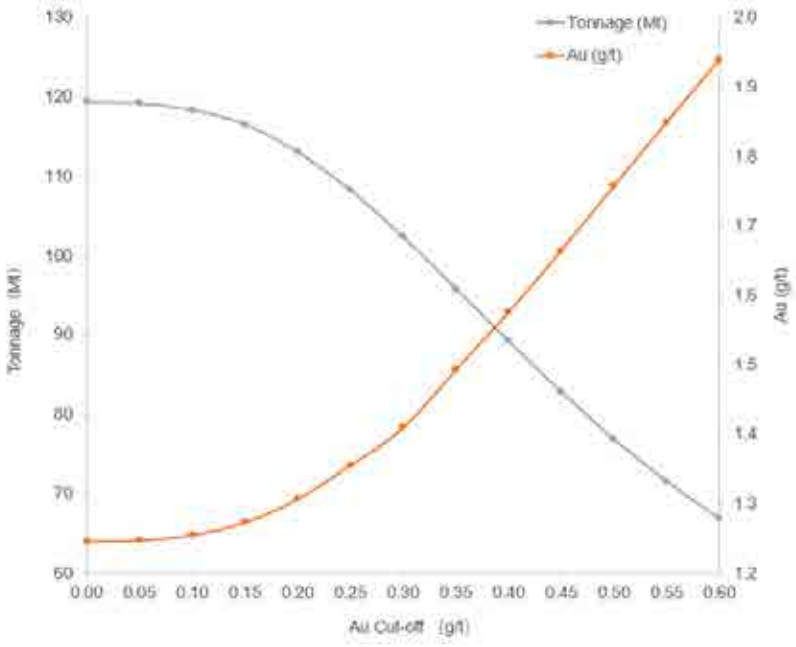
Table 7-15: Global Block Model Quantities and Grade Estimates[1], OP Mineral Resource at Various cut-off Grades.

Cut-off Grade Gold (g/t)	Quantity (Mt)	Grade 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.

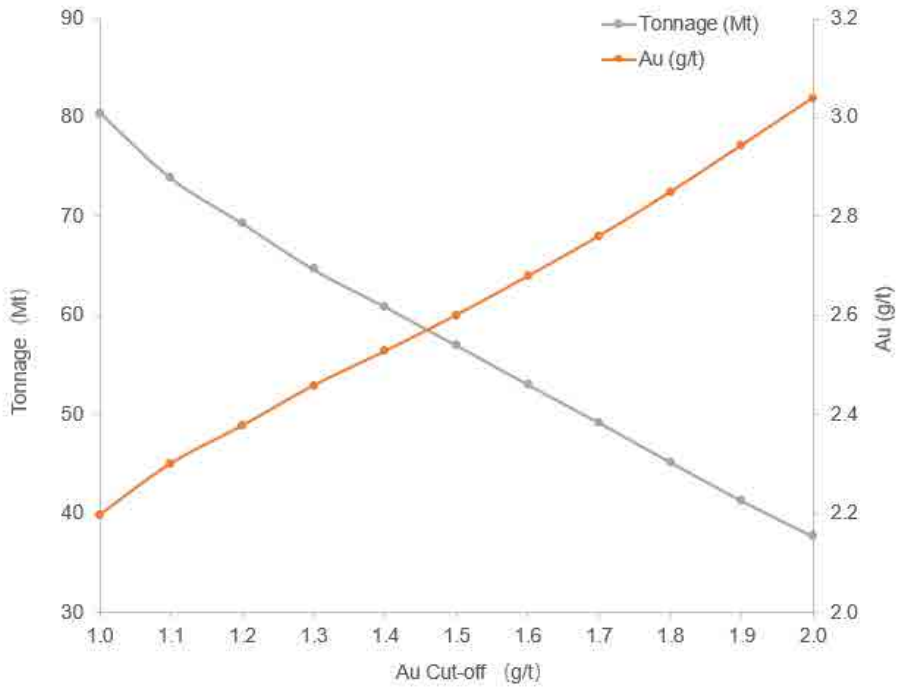
Table 7-16: Global Block Model Quantities and Grade Estimates[1], UG Mineral Resource at Various cut-off Grades.

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

Parameters	Units	Value
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	1H 2025
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.

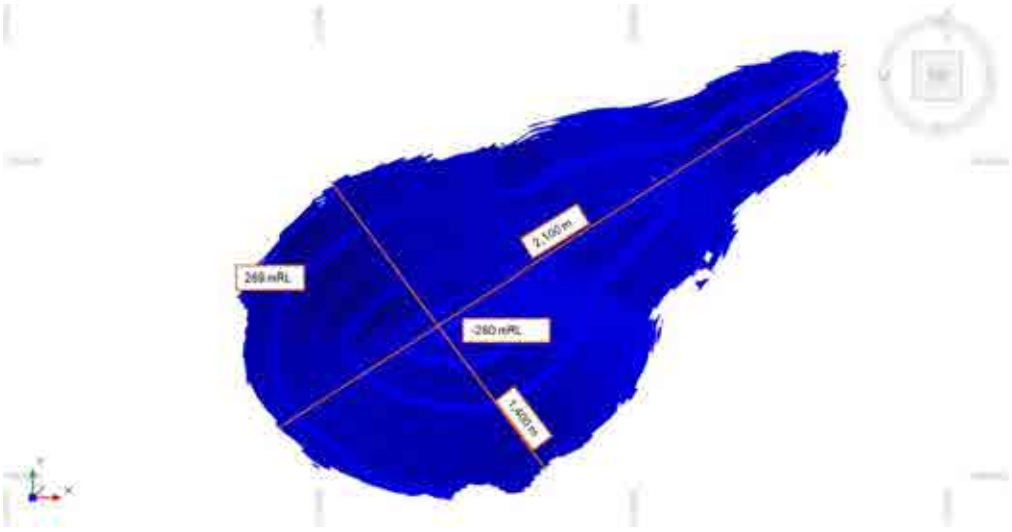
The detailed pit slope design parameters for the Akyem Main Pit are presented in Table below.

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

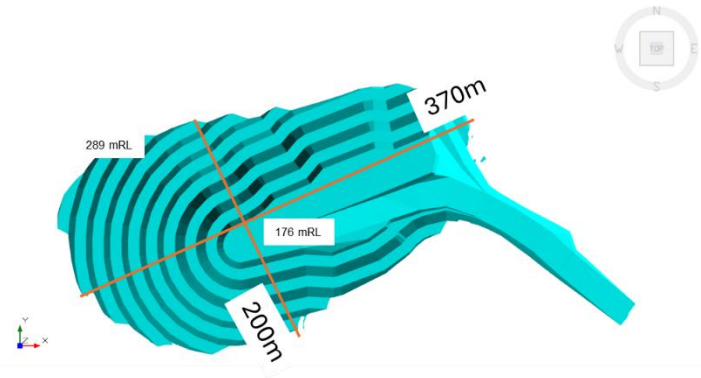


Source: Akyem

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	-1032	368	
X size	2	4	
Y size	2	4	
Z size	2	4	
Rotation			-20°

Sources: Akyem

Optimization Inputs Parameters

The transformation of a Mineral Resource into a mineable open pit Ore Reserve begins with the process of open pit optimization. During this stage, physical, technical, and economic parameters are applied to the mineralized area to determine the optimal geometry for open pit excavation. If the economic evaluation of the resulting optimal pit shell is positive, this shell serves as a reference for subsequent pit design.

Zijin employed Whittle software with the Pseudoflow algorithm to conduct the open pit optimization. Whittle adjusts the base input price using a range of revenue factors (RF), both above and below the base value of 1. For each RF value, the software generates a three-dimensional pit shell that maximizes the intrinsic value based on all input parameters and the adjusted price. Lower RF values produce smaller pit shells, while higher RF values generate larger ones. This methodology results in a series of 'nested' pit shells, with each shell entirely contained within the next larger one.

A summary of the pit optimization parameters for Akyem Gold Mine are presented in Table 9-4.

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.

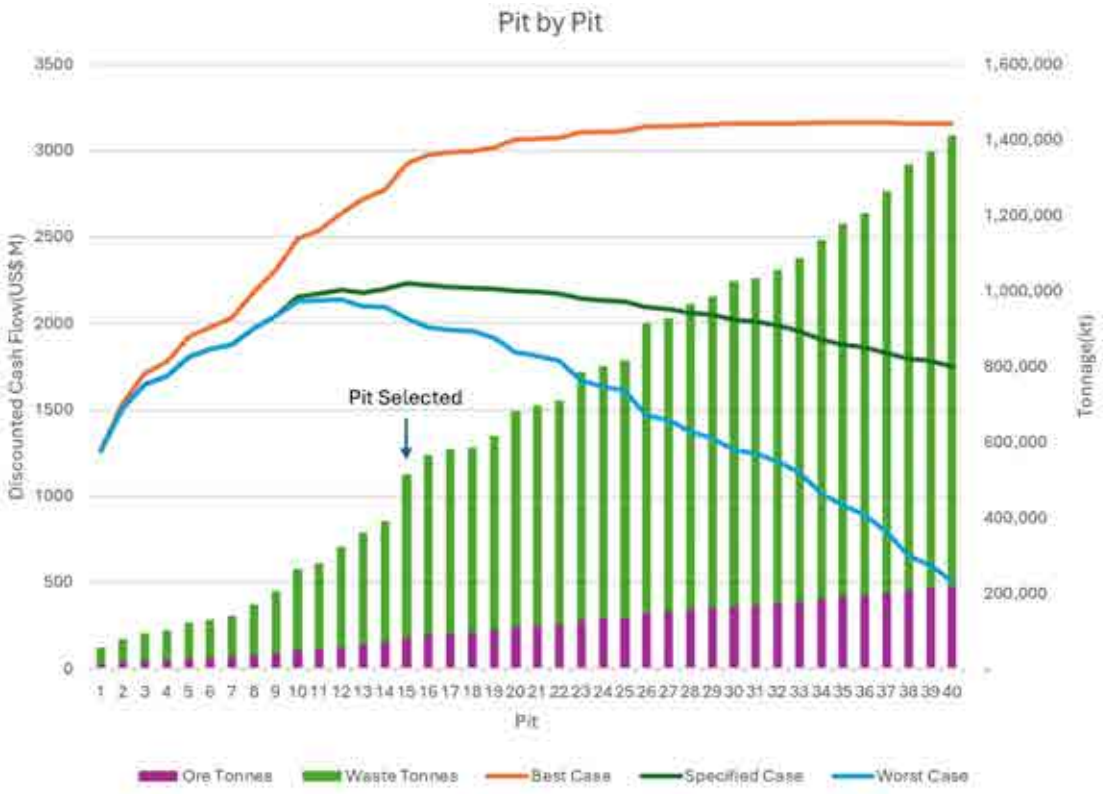
Table 9-5: Whittle Pit Optimization Results for Akyem Gold Mine Pit

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

Pit Shell	Best Case (US$M)	Worst Case (US$M)	Specified Case (US$M)	Total (kt)	Ore (kt)	Waste (kt)	Strip Ratio (t/t)
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.

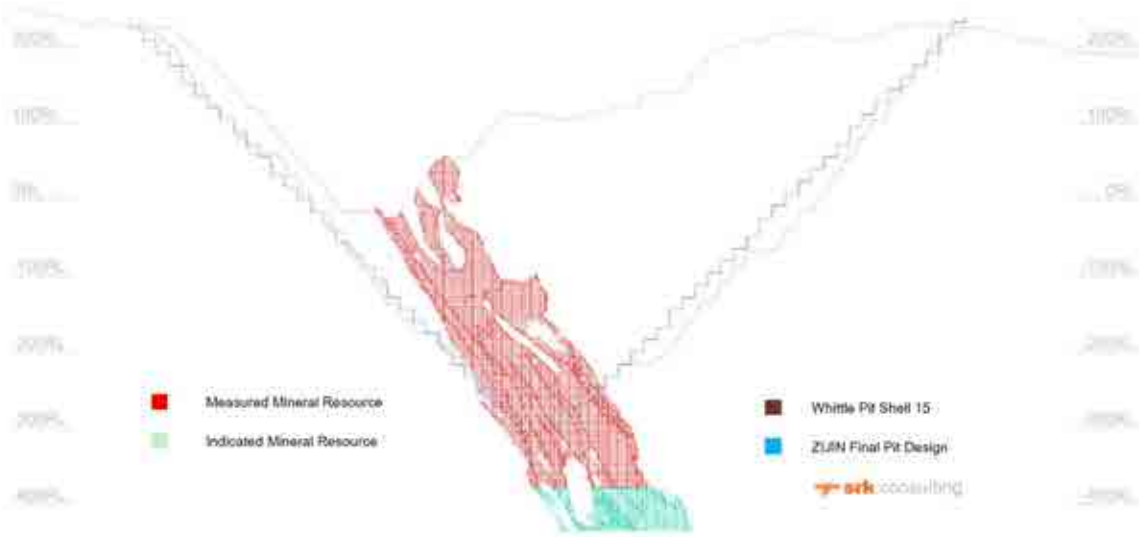
Table 9-6: Mine Design Parameter of Akyem Gold Mine

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

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Sources: SRK

Figure 9-5: Pit Location Map of Akyem Open PIT



Source: SRK

Mining Methods

The mining sequence is carried out in phases from top to bottom, with a working flitch of 8 meters. Three benches will be combined into one final bench.

The usual procedure includes drilling, blasting, loading, and haulage. Drilling operations use EPIROC DML drills with a hole diameter of 165 mm. Drill patterns are 4.8 m × 4.8 m for ore mining and 5.3 m × 5.3 m for waste stripping.

Material haulage will be conducted using trucks. The main haul roads are double-lane with a width of 32 meters, while single lane roads, 25 meters in width, provide access to the pit bottom. The maximum road gradient is set at 10% to ensure safety and haulage efficiency.

Mining Equipment

Akyem Gold Mine has purchased mining equipment as presented in Table 9.5 below. The existing equipment could maintain a TMM of about 850 million tonne per annum as stated by the mine management. Blasted material will be loaded into trucks using 22 m³ hydraulic shovel and transported using haul trucks with a capacity of 142 tonnes.

Table 9-7: Mining Equipment Fleet

Category	Manufacturer	Model	Number
Production Drill	EPIROC	DML	6
Support Drill	EPIROC	FLEXI ROC D65	4
Hydraulic Shovel	LIEBHERR	R9200	2
Hydraulic Shovel	LIEBHERR	R9350	4
Wheel Loader	CATERPILLAR	992	3
Haul Truck	CATERPILLAR	DTE145	70
Water Truck	CATERPILLAR	777	2
Tracked Dozer	CATERPILLAR	D10	6
Wheel Dozer	CATERPILLAR	844	2
Grader	CATERPILLAR	16	3
Grader	CATERPILLAR	14	1

Source: Akyem

9.3.3 Mine Production Plan

Operating Schedule and Production Capacity

The production schedule has been designed on an annual basis, and the following key assumptions were applied during production planning:

- Only blocks classified as Measured and Indicated Mineral Resources with a gold grade above 0.3 g/t were considered and considered as ROM.
- Blocks classified as Inferred Mineral Resource or those with a gold grade below 0.3 g/t were designated as waste.
- A single cutback strategy is implemented to ensure a stable supply of ROM material throughout the mine's life.
- The maximum annual total material movement is capped at 850 Mtpa.
- The vertical lag between mining phases is restricted to a maximum of 3 benches.

Production Plan and LOM

The results of the production scheduling are summarized in Table 9-6 and Figure 9-4. The LOM is estimated at 14 years, commencing in 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	2025	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



Sources: SRK

9.4 Underground

9.4.1 Geotechnical Conditions

SRK received a geotechnical study conducted by Newmont Corporation, addressing hydraulic radius, dilution, and the dimensions of rib pillars and crown pillars for the Akyem underground deposit. Below is a summary of the study, with geotechnical considerations aligned with JORC standards.

Geology of Akyem Deposit

The geology of the Akyem deposit comprises metavolcanics and turbiditic metasediments. The primary structural control governing mineralization is the NE-SW trending Akyem Carbon Fault (CF), which strikes at 70° and dips 60° to the southeast. Mineralization is associated with brecciation and alteration zones on the immediate hangingwall side of the CF (footwall breccia zones) as well as shear veins and stockworks located further into the hangingwall (hangingwall breccia zones).

Mineralized zones vary in true thickness, with the main lens located in the immediate hangingwall of the CF alongside isolated subparallel lenses further into the hangingwall. The CF contact, ore width, and stoping depth are the primary controls defining stable stope spans and pillar sizing.

The deposit features mineralization with a strike length of over 2,500 meters and extends to a depth of 900 meters down-dip. True thickness varies from 10 meters to 100 meters. The mineralization strikes N70E and dips south-southeast at 60°–65°, closely paralleling the lithological foliation. The primary mining methods under consideration are modified sublevel open stoping method with subsequent backfilling.

Stress Environment

Using the WASM Acoustic Emission (AE) method, stress conditions at the Akyem underground deposit were measured at three locations. Key findings:

- k-ratio: Varies between 1.5 and 1.7 at the proposed stoping depth range.
- σ 1: σ3 ratio: Approximately 2.0.

Rock Mass Properties

Rock Quality Designation (RQD):

- Hangingwall metasediments exhibit RQD values consistently above 90%, largely unaffected by the Carbon Fault (CF).
- Footwall metavolcanics show reduced RQD values near the CF, improving progressively with distance from the hangingwall contact, eventually exceeding 90% beyond a 10-meter standoff.

Discontinuity Sets (Jn):

- Hangingwall metasediments feature joint sets predominantly sub-parallel to the CF. Joint sets strike NE-SW and generally dip southeast, occasionally dipping in the opposite direction. For assessments, two-plus-random joint sets (Jn = 6) were assumed.

- Footwall metavolcanics exhibit more variable joint sets with greater scatter. For assessments, two-plus-random joint sets (Jn = 6) were also assumed.

Discontinuity Wall Properties (Jr and Ja):

Discontinuities in metasediment and metavolcanic units are generally undulating, with micro-scale rough and smooth surfaces. For assessments, "Undulating" and "Smooth" were assumed.

Groundwater Conditions (Jw):

Groundwater flow is largely confined to saprock levels above planned underground mining depths. Fresh rock in both footwall and hangingwall zones features low hydraulic conductivity. Dry conditions (Jw = 1.0) were assumed.

Stress Reduction Factor (SRF):

SRF values vary with depth and were calculated based on:

- UCS: 180 MPa for metasediments; 165 MPa for metavolcanics.
- Rock density: 2.7 t/m³ for metasediments; 2.9 t/m³ for metavolcanics.
- Depth below surface influences calculations for σ3.

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

TYPE	Dimensions W*H
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.

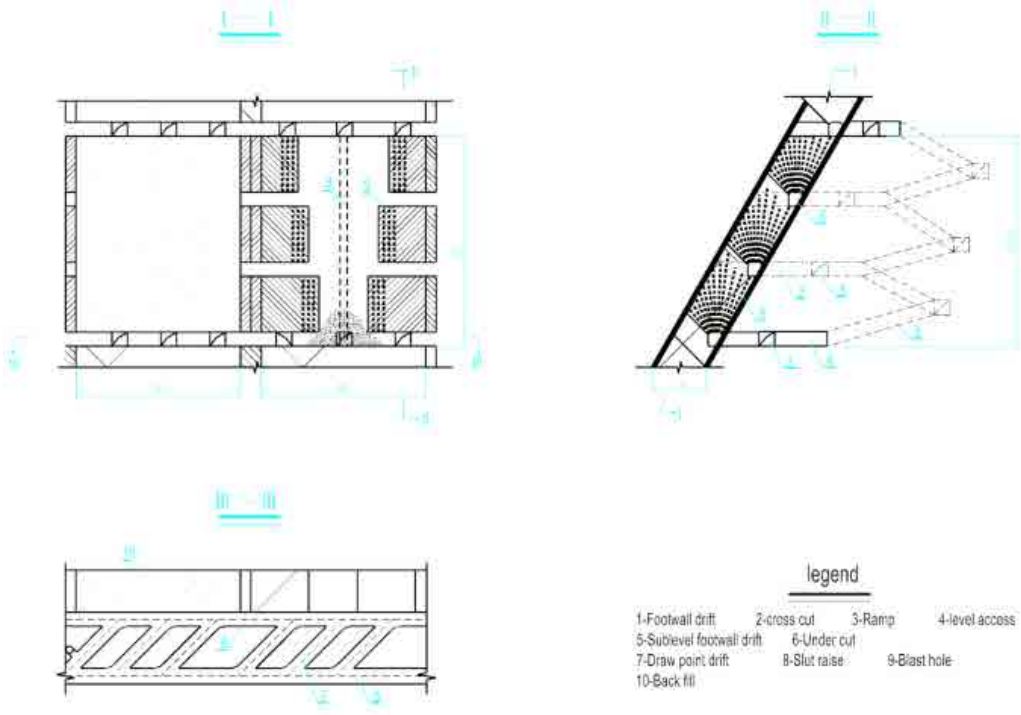
Ore Extraction and Handling

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

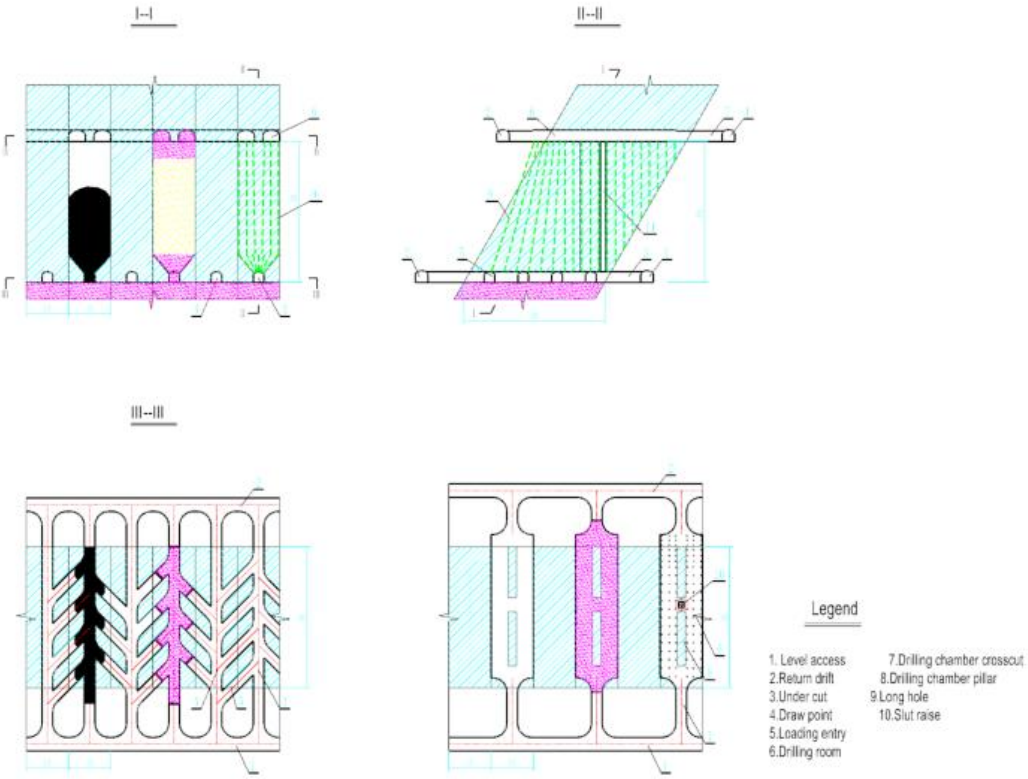
On each level, 5 m^3 loaders are utilized to recover broken ore from the draw points and load it onto 30-tonne trucks. The trucks then transport the ore to the ore pass for further handling and processing.

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.

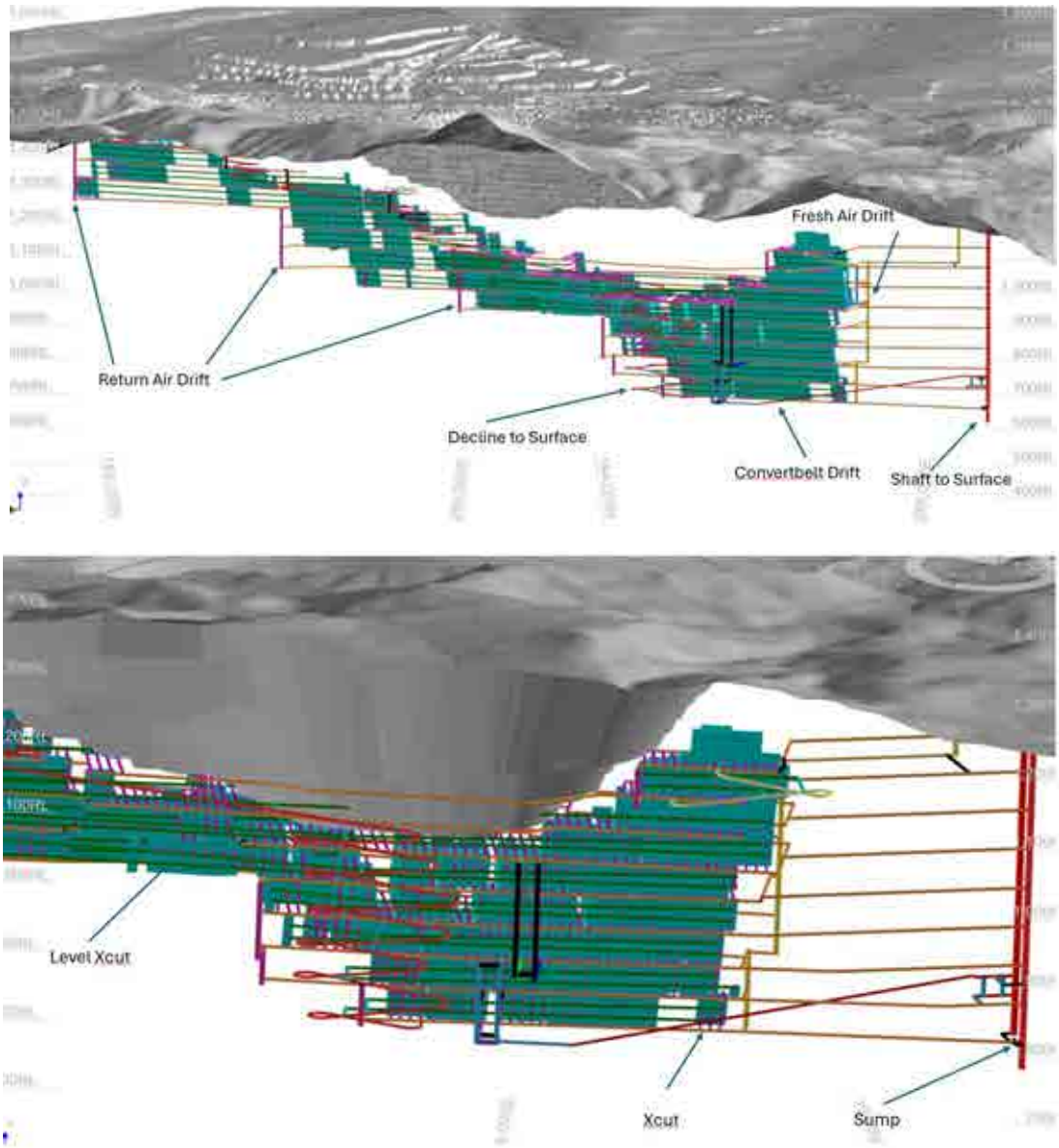
Isometric views of Akyem Gold Mine are presented are shown in Figure 9-9, respectively.

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 m³/h, a lift of 900 meters, and is powered by a 630 kW motor. Under normal conditions, one pump is operated, the second remains on standby, and the third is allocated for maintenance. Dewatering tasks are completed within 18.3 hours under standard inflow rates. Two φ194×10 mm seamless steel pipes are installed along the auxiliary shaft and serve as the primary dewatering pipelines.

In addition, two SQ35-50 sand pumps are installed at the base of the auxiliary shaft to transfer water collected at the shaft bottom up to the -610m level. Each sand pump has a flow capacity of 35 m³/h, a lift of 50 meters, and is powered by a 15 kW motor. The corresponding pipeline system consists of φ89×4.0 mm seamless steel pipes.

Ventilation

Fresh air is supplied to the underground workings via the fresh air raise, auxiliary shaft, main shaft, and decline. The air is distributed through the footwall drifts and crosscuts into the stopes. Exhaust air is collected from the stopes and routed to ventilation drifts on the upper levels, then directed into the main return air pathway and ultimately expelled to the surface through the return air shaft.

The ventilation system employs a mechanically induced exhaust method.

The fresh air raise, auxiliary shaft, and main shaft are all located on the western side of the mining area, while the return air shaft is positioned on the eastern side.

A main axial flow ventilator is installed at the wellhead of the return air shaft. Based on air leakage and resistance losses, one FCZNo36 model mine axial flow fan has been selected for the return air shaft. This fan is capable of providing an air volume of 595.7 m³/s, with total pressures of 3,544 Pa under normal conditions and up to 4,594 Pa under more challenging conditions. Each fan is powered by a 3,800 kW motor and is equipped with a standby motor of the same model and specification, along with facilities that enable rapid motor replacement.

The system is designed to enable reversal of mine airflow within 10 minutes, with the reverse air volume reaching more than 60% of normal operational airflow.

In addition, where airflow is insufficient—for example, in the crusher system, loading pocket chambers, or other isolated or high-resistance zones—auxiliary fans are deployed to supplement ventilation. This method is also applied to active development faces and drilling locations where maintaining effective ventilation is challenging. The underground ventilation system includes 30

JK58-1NO4.5 auxiliary fans, of which 25 are operational and 5 are maintained as standby units. The number of auxiliary fans may be increased as necessary to meet production requirements and ensure comprehensive ventilation coverage throughout the mine.

Mining Equipment

Table 9-10: Mining Equipment Fleet

Equipment	Specification	Quantities	
		Working	Spare
5m³ LHD (Load-Haul-Dump machine)	LH410	10	
3m³ LHD	LH307	4	
30t Mining Truck	TH430	12	3
Long-Hole Drill Rig	DU411	4	
Medium-Hole Drill Rig	DL311	4	
Twin-Boom Jumbo Drill	DD321	7	
Raise Boring Machine	AT3000L	2	
Bolter Rig	DS311	4	
Cable Bolt Rig	DS411	2	
Scaling Rig	SCALETEC UV1	3	
Auxiliary Fan	JK58-1NO4.5	25	5
Charging Rig	Orica	3	
Explosive Transport Vehicle	Orica	3	
Lubricant Transport Vehicle	A64	1	
Diesel Transport Vehicle	A64	2	
Manager Transport Vehicle	A64	4	
Personnel Transport Vehicle	RTV 1120D	5	
Concrete Sprayer	SST Shotcrete	2	
Grader	UG20M	2	
Scissor Lift	A64	2	
Truck-Mounted Crane	A64	2	
Flatbed Truck	A64	2	
Telescopic Forklift	1255D	2	
Maintenance Vehicle	A64	2	

9.4.3 Underground Development Schedule

For levels above -130m, ore from each level is hauled by truck through the ramp to the run-of-mine stockpile at the open pit access trench and then transferred via the open pit belt conveyor system to the processing plant.

For the -610m to -130m levels, ore is transferred down to the -610m level crushing station through two main ore passes. Ore passes and transfer chambers are set at the -130m to -190m, -190m to -

490m, and -490m to -610m sections, respectively. After crushing, the ore is lifted via the No.1 feeder belt and No.1 convertbelt drift to the -520m elevation, where it enters the finished ore bin. Finally, from the bottom of the ore bin at -550m elevation, the ore is loaded onto a transfer belt and transported to the main skip shaft, and hoisted to the surface through the main shaft.

Since the Akem Gold Mine has not yet obtained the underground mining license, this may impact the planned development of underground mining infrastructure scheduled to begin in 2026.

The Table 9-11 shows the production rate in schedule.

Table 9-11: Production rate in Akyem Gold Mine

Type	Unit	Production rate
Stope	t/d	10,606
Backfilling	m^3/d	8,812
Vertical development	m/d	2.6
Lateral development	m/d	3.7
Ramp	m/d	3.7
Backfill Curing	d	42

Source: Zijin, summarized by SRK

Table 9-12: Underground Development Schedule

Development Type	Unit	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore Lateral Development	m	119,503	-	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.

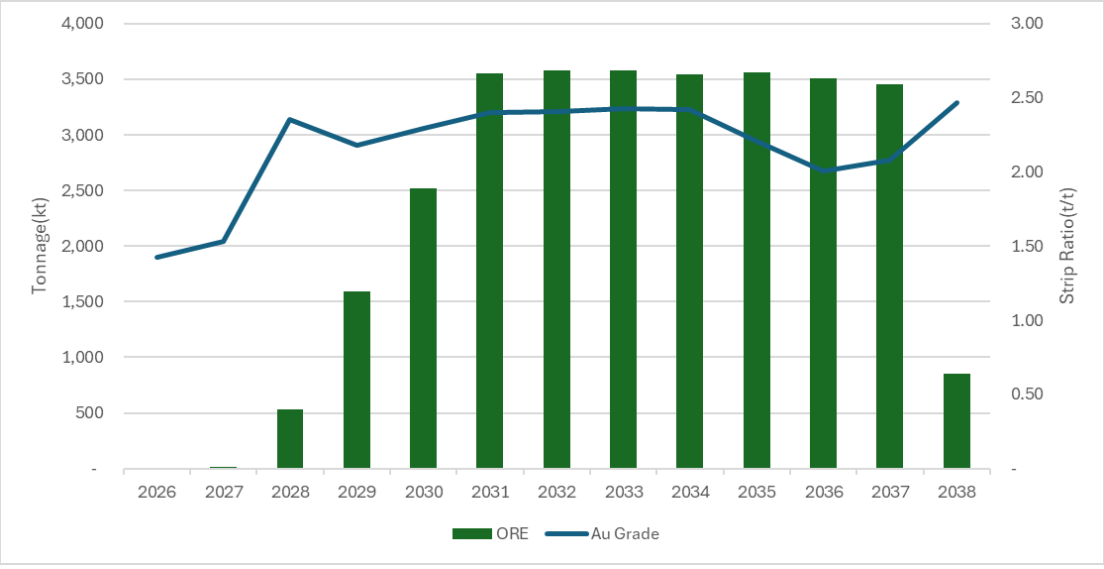
Production Plan and LOM

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

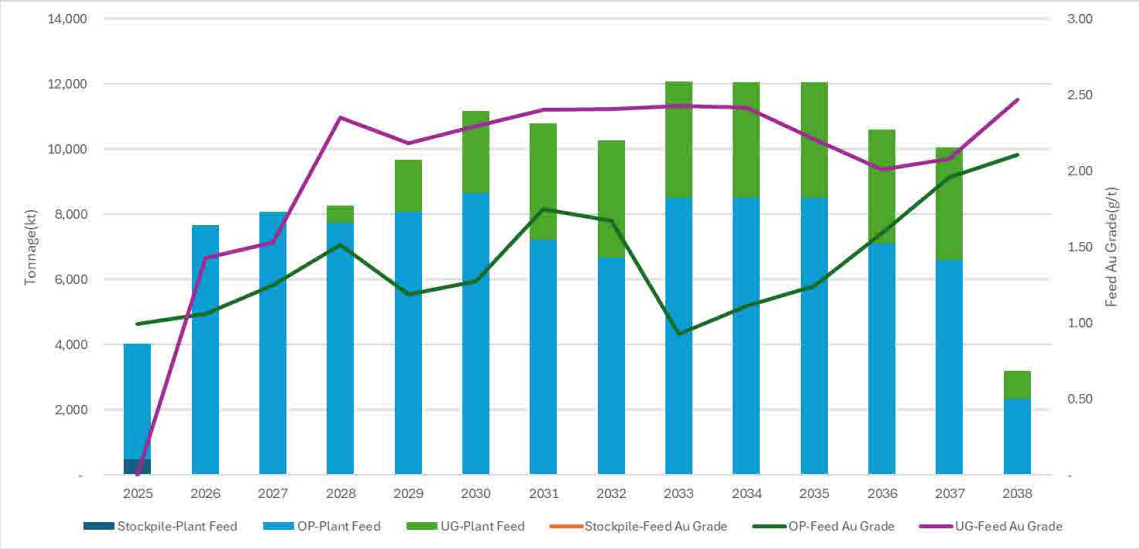


Source: SRK

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	2025	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								A									
	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	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
Metal																
Au	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} =75µm)

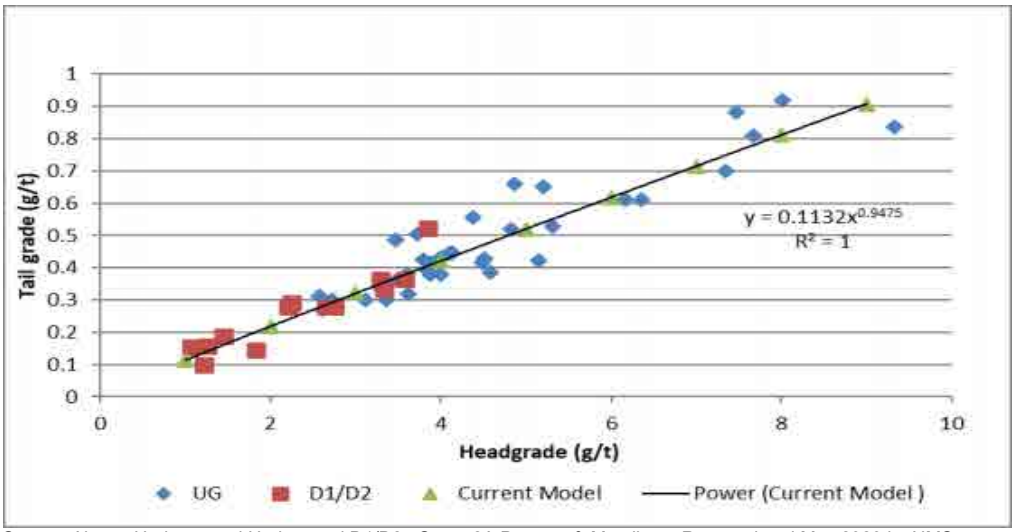
Item	Units	OP Layback	UG (> 2.5 g/t)	D1/D2
No. Test	No.	74	37	13
Avg Head	g/t Au	1.99	4.66	2.36

Avg Tail	g/t Au	0.24	0.5	0.27
Avg Extraction	%	88.36	89.26	88.69
Median Extraction	%	88.53	89.53	88.97
NaCN, avg.	kg/t	0.28	0.33	0.29
Ca $(OH)_2$, avg.	kg/t	0.82	0.72	0.75

Source: Akyem Underground Update and D1/D2– Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.

Figure 10-1 presents a Headgrade vs. Tailgrade comparison of the Akyem UG/Layback and D1/D2 leach results at 80% passing 75 µm. The data set from D1/D2 aligns closely with the previous underground findings detailed in the Akyem UG Growth Metallurgical Stage 1 report from 2021.

Figure 10-1: Headgrade Vs. Tailgrade Relationship All UG data > 2.5g/t and D1/D2



Source: Akyem Underground Update and D1/D2– Stage 2A Process & Metallurgy Report, dated May 2023 by NMS.

The testwork concluded that:

- The metallurgical testwork on samples from Akyem OP Layback, Underground and D1/D2 Saddle consisted of mineralogy, standard comminution, variability cyanidation leach testwork, and leach optimization testwork.
- The gold grade of UG samples is higher than that of OP Layback, which is average of 4.19 g/t. Elements with potential environmental and health impacts, such as arsenic and selenium, were detected at low levels, consistent with findings from previous analyses.
- No significant differences in composition were observed among the three ore sources. The primary mineral phases identified in the samples included plagioclase, quartz, dolomite/ankerite, sericite and chlorite, collectively accounting for over 94% of the total composition.
- Comminution testwork indicates that both the UG and OP Layback material are slightly harder than D1/D2 ore and lower mill throughput rates could therefore be expected. The UG ore is also seen to have higher Ai values suggesting increased wear rates and steel consumption in the plant.
- Overall, the gold recoveries ranged from 88% to 89.0% in cyanidation leach tests. The shift to higher-grade UG ores is clearly associated with increased cyanide consumption and reduced lime usage.

- The testwork indicated that all the underground ore sources evaluated are amenable to processing in the existing Akyem process plant.

10.3 Processing Practice

10.3.1 Production Flowsheet

The processing plant flowsheet consists of crushing, semi-autogenous grinding & ball milling & pebble crushing (SABC) and a carbon-in-leach (CIL) circuit. Additionally, the plant is equipped with elution and smelting facilities, as well as a tailings storage facility. The process is traditional and mature, which is considered to be relatively reasonable for treating the ore from Akyem mine.

The production process flowsheet is shown in Figure 10-2, and specified as follows:

Crushing and Grinding

The process commences with a single-stage primary crushing operation, where primary ores are delivered either by direct truck dumping or using a front-end loader. The crushed material is deposited onto a live ore stockpile. From this stockpile, the material is transferred via an apron feeder directly onto the feed conveyor of the semi-autogenous grinding (SAG) mill. Previously, an MMD-sizer was used for processing oxide ore, which was fed by a front-end loader and delivered directly onto the SAG mill feed conveyor. However, this equipment is no longer in operation.

The SAG mill discharge will be screened on a single deck vibrating screen. Oversize from the screen deck will be conveyed to the pebble crusher feed bins. Screen undersize will flow to the common mill discharge hopper. The ball mill will operate in closed circuit with hydrocyclones. Cyclone overflow will gravitate through trash screens for grit and woodchip removal. Pebbles discharged from the SAG mill will be recycled to the pebble crushing facility. Crushed pebbles will be recycled to the SAG mill feed conveyor. The final grinding fineness is P_{80}=74 μm.

Pre-Leach Thickening

Trash is removed from the cyclone overflow ahead of the pre - leach thickener by a vibrating screen. The trash is discharged into a bin for disposal. The screen underflow gravitates to the pre - leach thickener feed. The thickener underflow (pulp concentration of about 50%) is pumped to the pre-leaching tank of the CIL circuit.

CIL Process

The pre-leach- thickener underflow is pumped through 11 CIL tanks. Cyanide and oxygen are added to the leach feed for leaching with gold recovery from solution using activated carbon. Pulp will flow from one CIL tank to another via interstage screen. The active carbon is injected into the last CIL tank and operates against the direction of the pulp. The gold-loaded carbon is hydraulically delivered onto a carbon recovery screen. The screen oversize (gold-loaded carbon) is sent to elution circuit acid wash hopper. The CIL tailings are directed to the carbon safety screens.

Elution and Carbon Regeneration

The gold - loaded carbon enters to the acid treatment vessel and is washed with hydrochloric acid （3%）to remove inorganic impurities and then transferred to the elution column. An 18-ton Anglo

American Research Laboratory (AARL) method elution process is employed and sodium cyanide and NaOH aqueous solution （4.5% NaOH and 2% NaCN）are used as elution liquid. The pregnant solution from the CIL elution circuit will be collected in an elution pregnant solution tank.

Barren carbon will be regenerated in a horizontal kiln (650 -750 ºC). Carbon is returned to the CIL tanks by pumping from the quench hopper over the sizing screen. The quench hopper is also used for adding fresh carbon to the circuit with the facility for mild conditioning before sizing.

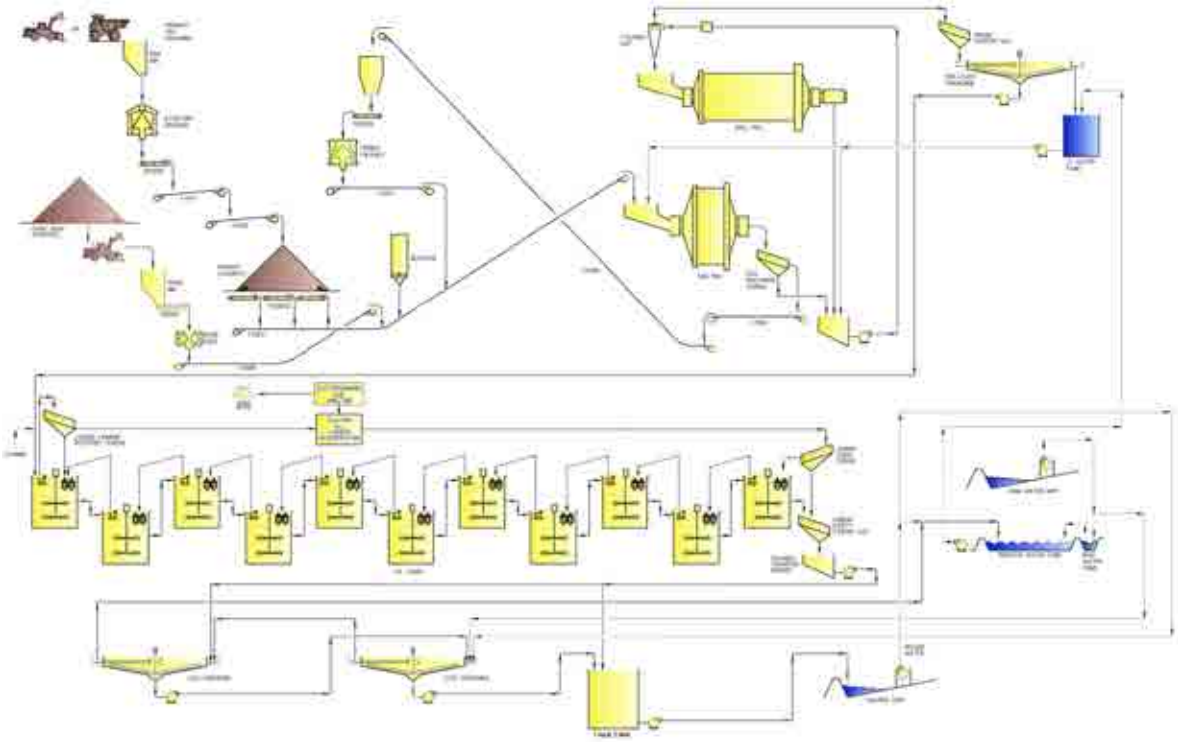
Electrowinning and Smelting

The gold pregnant solution is passed through two electro-winning cells equipped with stainless steel cathodes. The cathodes steel wool containing gold are periodically removed from the cell. The gold sludge will be treated in a drying oven and then smelted to produce gold doré bullions.

Tailings Disposal

The underflow from the carbon safety screens will be directed to the counter-current decantation (CCD) feed pump hopper. A two-stage CCD circuit is employed to recover cyanide from the CIL tailings before they are discharged to the tailings storage facility (TSF). The recovered cyanide is efficiently recycled back into the CIL circuit, and the levels of Weak Acid-Dissociable cyanide (CN_{WAD}) in the plant tailings are carefully managed to ensure compliance with the legal discharge limit of 50 ppm CN_{WAD}.

Figure 10-2: Current Production Flowsheet of the Akyem Processing Plant



10.3.2 Main Facilities and Equipment

SRK conducted a site visit to the Akyem Processing Plant from June 10th to 14th, with an overview photo provided in Figure 10-3. The processing plant is an open-air layout (except for the gold room) and primarily includes the following sections: crushing, SABC, leaching and adsorption, elution and carbon regeneration, tailings CCD, electrowinning and smelting etc. Auxiliary facilities include a laboratory and maintenance workshop. Up to now, the plant has been in operation for over 12 years. SRK has observed that most of the facilities are in good condition overall, although some steel and pipes show minor rusting, which does not affect normal production.

Figure 10-3: Overview Photo of Akyem Plant



Source: Site visit

The main equipment of the Akyem processing plant primarily includes the crusher, SAG mill, ball mill, and hydrocyclones for the crushing and grinding processes. In the CIL circuit, the key equipment includes leaching tanks, adsorption tanks, carbon recovery screens, carbon safety screens, acid wash and elution columns, among others. The main processing equipment is detailed in Table 10-5, which does not include belt conveyors, slurry pumps, and other auxiliary equipment.

Table 10-5: Main Equipment of Akyem Processing Plant

No.	Equipment	Specifications	QTY.	Remark
1	Gyratory Crusher	54-inch x 75-inch	1	/
2	SAG Mill	10.36 mx 5.0 m EGL	1	/
3	Horizontal Single Deck Screen	3.7 m x 7.3 m	1	/
4	Pebble Crusher	MP800	1	/
5	Overflow Ball Mill	7.31 m x 11.90 m EGL	1	/

6	Hydrocyclones	Φ660 mm	12	ten operating, two standbys
7	Trash Screen	3.66 mx 8.5 m	2	Aperture 0.65 mm x 12 mm
8	Pre-Leach Thickener	Φ42 m	1	/
9	Leach and Adsorption Tanks	3,250 m^3	11	/
10	Carbon Recovery Screen	1.8 m x 4.8 m	1	Aperture 0.7 mm x 18.5 mm
11	Carbon Safety Screen	3.6 m x 6.1 m	2	one duty, one standby, Aperture 1.0 mm x 18 mm
12	CCD Thickeners	Φ42 m	2	
13	Carbon Dewatering Screen	1.2 m x 3.6 m	1	Aperture 0.7 mm x 18 mm
14	Acid Wash Column	18t	1	/
15	Elution Column	18t	1	/
16	Electrowinning Cells	6,000 amp	2	/
17	Barring Furnace	TA 300D	1	/
18	Carbon Regeneration Kiln	900 kg/hr	1	/

Source: Qualified Persons Report, December 31, 2023

10.3.3 Material Consumption

The material, reagent, and power consumptions of the processing plant from 2021 to May 2024 are shown in Table 10-6 and Figure 10-4. The data indicated that the power cost is the highest, accounting for about 55%, followed by the cost of grinding media, lime and sodium cyanide.

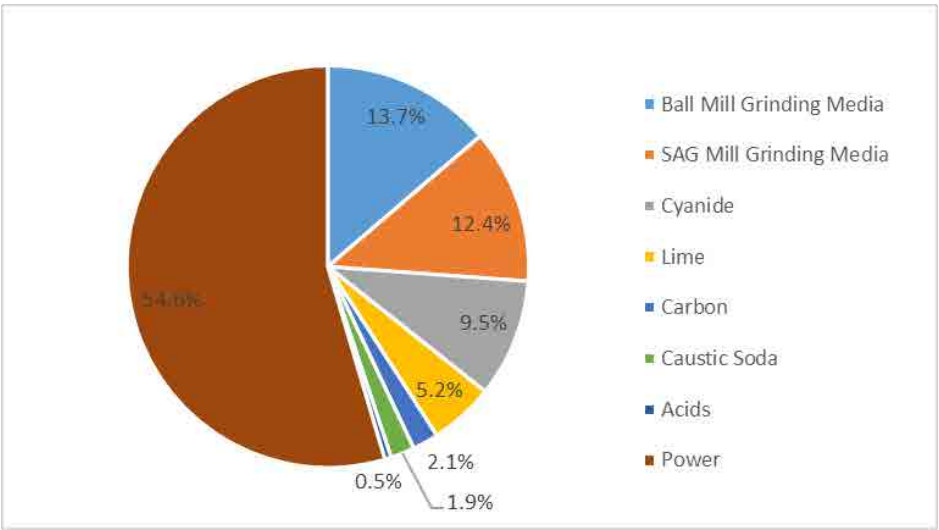
Table 10-6: Material, Reagent, and Power Consumptions of Processing Plant

Item	Unit	2021	2022	2023	2024.MAY
Processed Tonnes	Mt	7.96	8.19	7.65	3.21
Ball Mill Grinding Media	Costs (US$ M)	6.45	7.85	6.56	2.93
	Cosumption (tonnes)	4,160	4,426	3,606	1,592
	kg/Tonne Processed	0.52	0.54	0.47	0.50
SAG Mill Grinding Media	Costs (US$ M)	6.81	7.19	4.88	1.93
	Cosumption (tonnes)	4,615	4,294	3,115	1,408
	kg/Tonne Processed	0.58	0.52	0.41	0.44
Cyanide	Costs (US$ M)	4.57	5.14	4.74	2.18
	Cosumption (tonnes)	2,229	2,153	1,867	874
	kg/Tonne Processed	0.28	0.26	0.24	0.27
Lime	Costs (US$ M)	2.40	2.73	2.75	1.36
	Cosumption (tonnes)	9,101	9,141	7,581	3,879
	kg/Tonne Processed	1.14	1.12	0.99	1.21
Carbon	Costs (US$ M)	0.85	1.57	0.76	0.13
	Cosumption (tonnes)	232	365	169	28
	kg/Tonne Processed	0.03	0.04	0.02	0.01
Caustic Soda	Costs (US$ M)	0.78	1.22	0.95	0.48
	Cosumption (tonnes)	720	723	535	304

	kg/Tonne Processed	0.09	0.09	0.07	0.09
Acids	Costs (US$ M)	0.26	0.25	0.28	0.10
	Cosumption (tonnes)	571	457	426	208
	kg/Tonne Processed	0.07	0.06	0.06	0.06
Power	Costs (US$ M)	27.78	28.83	26.28	10.68
	Cosumption (Mwh)	230	240	220	93
	Mwh/Tonne Processed	0.03	0.03	0.03	0.03

Source: Database and SRK prepared

Figure 10-4: Proportion of Material Consumption Cost (Average of 2021 to 2023)



Source: Database and SRK prepared

10.4 Historical Production Index

Table 10-7 summarized the historical production data from 2022 to 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 2025[1]	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 φ660 mm × 9 (6 in use, 3 standby) cyclones for classification. The underflow from the cyclones will flow by gravity to a newly added φ6.2 m×11.5 m ball mill for grinding. The ball mill discharge will be pumped back to the cyclones, forming a closed-circuit loop. The cyclone overflow (P_{80}=74 μm) will flow by gravity to a newly added φ30 m high-efficiency thickener for pre-leach thickening. The thickener underflow will be pumped to the CIL system.

To ensure sufficient leaching retention time, the existing leaching system will be expanded with the addition of 5 new 3,250 m³ 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 15,000m³ capacity process water pond, which receives overflow solution from the counter-current decantation (CCD) circuit and raw water pond. The water is distributed to various facilities using high-pressure and low-pressure pumps.

Potable water is supplied via a dedicated system that includes boreholes, pump stations, and storage tanks. A new potable water tank with a capacity of 850m³ has been installed, and water is pumped using centrifugal pumps with capacities of 16m³/h and 120m head. The potable water system complies with Newmont's piping design standards and is constructed using PN10 piping.

A reverse osmosis water treatment plant with a capacity of 75 liters per second was commissioned in 2022 to ensure compliance with Ghanaian EPA discharge standards. Additionally, a sewage treatment plant (STP) with a capacity of 60m³/day has been installed to treat wastewater from surface

offices, workshops, and change houses. The treated effluent meets stringent environmental standards and is used for irrigation or discharged safely.

12.4 Workshops and Repair Facilities

The Akyem project includes well-equipped workshops for the maintenance and repair of both heavy-duty and light-duty vehicles. The HDV workshop features two service bays with removable grating, sumps, and oil-water separators. It also includes storage areas for tires, hoses, and spare parts. The LDV workshop is designed with a similar layout but scaled for smaller vehicles.

A wash bay facility is provided for both HDVs and LDVs, equipped with silt traps to manage runoff. The workshops are strategically located near the main access road and parking areas to facilitate efficient vehicle movement and minimize downtime.

12.5 Office Buildings and Accommodation

The main office building at the Akyem site serves as the administrative hub for both Newmont and contractor personnel. It has a capacity for 441 people and includes offices, meeting rooms, and common areas. The building is situated south of the portal access and close to the change house and maintenance facilities.

The change house is designed to accommodate 360 workers (60% male and 40% female) and includes lockers, showers, and laundry facilities. Hot water is supplied via energy-efficient heat pumps integrated with the ventilation system.

Camp A serves as the primary accommodation facility for the workforce, covering approximately eight hectares. It includes residential units, a medical clinic, and recreational facilities. The accommodations are powered by a combination of grid electricity and a 110kW solar energy system.

13 Environmental Studies, Permitting, and Social or Community Impact

13.1 Environmental, Permitting, and Social or Community Review Process, Scope, and Standards

The process for verifying the environmental permitting and licensing compliance and operational conformance for the Akyem Projects comprised a review and inspection of the projects' environmental management performance against:

- Ghanian national environmental regulatory requirements;
- World Bank/International Finance Corporation (IFC) environmental standards and guidelines, and internationally recognised environmental management practices; and
- Environmental and social considerations relevant to the Modifying Factors described in the JORC Code (2012).

The methodology applied for this environmental and social review of the project consisted of a combination of documentation review, site visit, and interviews with NGRL technical representatives.

13.2 Environmental Legal Framework

The mineral and mining sector between 1986 and 2005 was governed by the *Minerals and Mining Law, 1986 (P.N.D.C.L. 153)* and this was the basic mining legislation in Ghana. While it was regarded as the trendsetter in terms of mining legislation in Sub-Saharan Africa, major changes in the international mining sector led to its revision. After a protracted review in the early 2000s, the current *Minerals and Mining Act, Act 703 of 2006* became the governing legislation for the country's minerals and mining sector.

The Minerals and Mining Act, 2006 (Act 703), and its related mining regulations and other relevant regulations such as the *Environmental Assessment Regulations, 1999, L.I 1652* and mining–related guidelines and standards constituted the legal framework and regulations for the mining sector.

Environmental Assessment Requirements

The Environmental Protection Agency ("EPA") Act, 1994 (Act 490) established the authority, responsibility, structure and funding of the EPA. Part 2 of the Act mandates the EPA, with the formulation of environmental policies, issuing of environmental permits and pollution abatement notices and prescribing standards and guidelines. The Act defines the requirements and responsibilities of the environmental protection inspectors and empowers the EPA to request that the EIA process be undertaken. The EIA process is legislated through the *Environmental Assessment Regulations, 1999 (L.I. 1652)*, which is the main legal framework used by the EPA, for regulating and monitoring mineral operations which cover requirements for:

- Environmental Impact Assessment (EIA);
- Preparation of Environmental Impact Statements (EIS);
- Environmental permitting;

- Environmental Management Plan (EMP); and
- Reclamation bonding.

The EPA grants environmental approval to all undertakings through an Environmental Permit, which is issued subject to the submission of a well-documented Environmental Impact Statement (EIS). For a mine, an EIS must include a reclamation plan and a provisional EMP. Prior to formal review by the EPA, the EIS may be subject to public exhibition and hearing, with responses from regulators and community to be incorporated into the EIS before an Environmental Permit is granted.

Two years from receipt of an Environmental Permit, an Environmental Certificate is required from the EPA to confirm:

- Acquisition of all permits and approvals;
- Compliance with mitigation commitments in the EIS and/or EMP; and
- Submission of Annual Environmental Reports.

Within 18 months of commencement of work, an EMP is to be submitted to and approved by the EPA. The provisional EMP in the EIS is updated and incorporated into the mine's active EMP which is scheduled for update every three years as part of its renewal process. A reclamation plan is a necessary document for all mines in Ghana (*Regulation 14 of L.I. 1652*) and mining operations submit annual environmental reports (*Regulation 25 of L.I. 1652*) and monthly environmental quality monitoring results to EPA, with notes where values exceed thresholds and response plans as required.

Minerals and Mining Requirements

Act 703 establishes laws on the process for obtaining mineral rights, the administration and management of these rights and protection of the environment. Supporting *Act 703* are the *Minerals and Mining Regulations, 2012* which cover:

- General aspects (L.I. 2173);
- Compensation and resettlement (L.I. 2175);
- Explosives (L.I. 2177);
- Support services (L.I. 2174); and
- Health, safety and technical requirements (L.I. 2182).

Water Resource Legislation Requirements

The Water Resources Commission Act, 1996 (Act 552) establishes the Water Resources Commission as a body corporate, responsible for the regulation, management, and coordination of policies related to water resources. Key functions include developing water use and conservation plans, granting water rights, coordinating water resource development and utilisation, and advising on water pollution control. Additionally, the *Water Use Regulations, 2001 (L.I. 1692)*, and *Drilling Licence and Groundwater Development Regulations, 2006 (L.I. 1827)*, complement the Act by specifying the requirements for obtaining permits for water use, water rights, and priorities for water use; and water drilling licences, and well construction requirements; respectively.

13.3 Permitting

In November 2008, NGRL completed an EIS for the Akyem Mine (NGRL 2008) under the direction of the EPA and received the Environmental Permit No. EPA/EIA/281 on 2 February 2009. In accordance with EPA permit requirements and Regulation 24 of LI 1652, NGRL submitted the 2011-2014 Akyem Mine EMP within 18 months of commencement of construction of the mine infrastructure. Since then, NGRL has updated its EMP every three years. The 2023–2026 EMP for Akyem Mine was submitted to the EPA on 15 May 2023. The EPA issued review comments on 23 November 2023, and the processing and permit fee was paid on 15 February 2024. The updated EMP was submitted to EPA on 28th March 2024 after incorporating EPA's comments and making all required payments. NGRL is awaiting the EPA's issuance of the Environmental Certificate. In 2024, NGRL also received invoices for the stand-alone 2023-2026 EMPs for Pit Layback and WRDF Expansion Project and Mine Water Treatment Plant ("MWTP"), awaiting the Certificate from the EPA. According to discussions with NGRL's technical representatives, the pending Certificate approvals are not expected to impact ongoing mine operations.

In accordance with the *Environmental Assessment Regulations, 1999 (LI 1652)*, Regulation 25, as well as Articles 28 to 30 of the *Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (LI 2182)* and the conditions of the NGRL Environmental Certificate and various Environmental Permits, NGRL is required to submit an Annual Environmental Report initially twelve months after the start of operations in 2012 and thereafter, every calendar year.

Based on the *2023-2026 EMPs* and *Annual Environmental and Social Responsibility Report 2024*, the key environmental approvals held by NGRL are summarized in Table 13-1.

Table 13-1: Key Environmental Approvals Obtained for Akyem Mine

Approval	Permit No.	Issue Date	Expiry Date
Environmental Permit to commence and pursue operations	EPA/EIA/281	2-Feb-2009	N/A
Environmental Permit for Akyem Cell 1 TSF	EPA/EIA/349	4-Apr-2012	N/A
Environmental Permit for Akyem Cell 2 TSF	EPA/EIA/500	7-May-2018	N/A
Environmental Permit for Construction and Operation of the MWTP	EPA/EIA/536	9-Nov-2020	N/A
Environmental Permit for Akyem Pit Layback and WRD Expansion	EPA/EIA/581	22-Jun-2022	N/A
Environmental Permit for TSF Expansion (131Mt raise)	EPA/EIA/629	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 1H 2025

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 1H 2025

Item	Unit	2022	2023	2024	1H 2025
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$	1,084,219	31,040	56,082	61,836	71,520	99,156	87,909	104,956	102,226	104,286	91,746	85,151	77,445	72,211	31,691
Consumables	kUS$	2,013,959	58,714	106,468	116,588	135,283	182,967	160,188	186,527	183,370	187,268	172,541	161,987	146,481	136,594	46,953
Outsource Contractors	kUS$	1,124,655	32,809	59,468	65,149	75,596	91,065	103,488	116,900	109,854	110,226	96,974	90,083	81,883	76,326	22,804
Fuel, Electricity, Water and Other Services	kUS$	1,351,851	39,430	71,494	78,284	90,851	109,443	124,372	133,322	129,666	132,472	116,543	108,184	98,371	91,731	37,503
On and Off-site Administration	kUS$	303,238	8,845	16,037	17,563	20,379	24,549	27,899	29,906	29,129	29,715	26,142	24,263	22,066	20,578	6,169
Environmental Protection and Monitoring	kUS$	21,700	633	1,148	1,257	1,458	1,757	1,998	2,140	2,084	2,126	1,871	1,736	1,579	1,472	441
Transportation of Workforce	kUS$	38,163	1,055	1,914	2,096	2,433	2,929	3,329	3,568	3,470	3,545	3,119	2,895	2,633	2,455	736
Product Marketing and Transport	kUS$	28,193	853	1,596	1,810	2,341	1,877	2,409	2,706	2,591	2,160	2,253	2,406	2,394	2,623	820
Non-income Taxes, Royalties and Other Governmental Charges	kUS$	1,226,869	27,552	57,371	66,899	87,692	77,562	116,145	119,859	111,653	84,686	103,581	105,189	111,664	125,895	29,016
Contingency Allowances	kUS$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex	**kUS$**	**7,165,925**	**200,732**	**371,591**	**400,284**	**487,352**	**558,134**	**662,744**	**705,975**	**682,417**	**666,458**	**655,671**	**584,857**	**544,482**	**525,849**	**150,275**
Mine Closure	**kUS$**	**258,100**	-	-	-	-	-	-	-	-	-	-	-	-	-	**258,100**
Sustaining Capex	**kUS$**	**308,087**	**16,311**	**22,104**	**9,741**	**5,123**	**1,331**	**25,345**	**55,457**	**47,170**	**58,042**	**25,573**	**10,556**	**2,655**	**1,800**	-
Total AISC	**kUS$**	**7,716,112**	**217,042**	**393,695**	**410,025**	**490,276**	**559,466**	**688,089**	**761,475**	**729,587**	**722,500**	**681,244**	**595,855**	**547,137**	**531,657**	**408,375**
Production Gold	**koz**	**5,883**	**108**	**233**	**289**	**371**	**376**	**482**	**508**	**568**	**476**	**518**	**529**	**527**	**577**	**202**
Unit cost and AISC																
Work Force Employment	US$/oz	183	287	242	213	193	226	203	173	180	219	177	161	147	128	157
Consumables	US$/oz	343	543	457	404	364	434	364	326	341	415	335	304	278	237	232
Outsource Contractors	US$/oz	192	303	255	226	204	242	215	182	198	232	187	170	155	132	113
Fuel, Electricity, Water and Other Services	US$/oz	231	364	307	271	245	291	258	219	229	278	225	204	187	159	186
On and Off-site Administration	US$/oz	52	82	69	61	55	65	52	49	51	62	51	46	42	36	30
Environmental Protection and Monitoring	US$/oz	4	6	5	4	4	5	4	4	4	5	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	8	7	6	6	5	5	6	5	5	5	5	5	5	5
Non-income Taxes, Royalties and Other Governmental Charges	US$/oz	209	264	248	228	236	207	241	167	197	178	200	200	212	218	143
Contingency Allowances	US$/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Unit Opex	**US$/oz**	**1,223**	**1,853**	**1,596**	**1,410**	**1,312**	**1,486**	**1,375**	**1,166**	**1,202**	**1,403**	**1,196**	**1,105**	**1,034**	**918**	**743**
Total Unit AISC	**US$/oz**	**1,316**	**2,003**	**1,691**	**1,451**	**1,321**	**1,490**	**1,427**	**1,252**	**1,285**	**1,542**	**1,249**	**1,126**	**1,039**	**922**	**2,018**

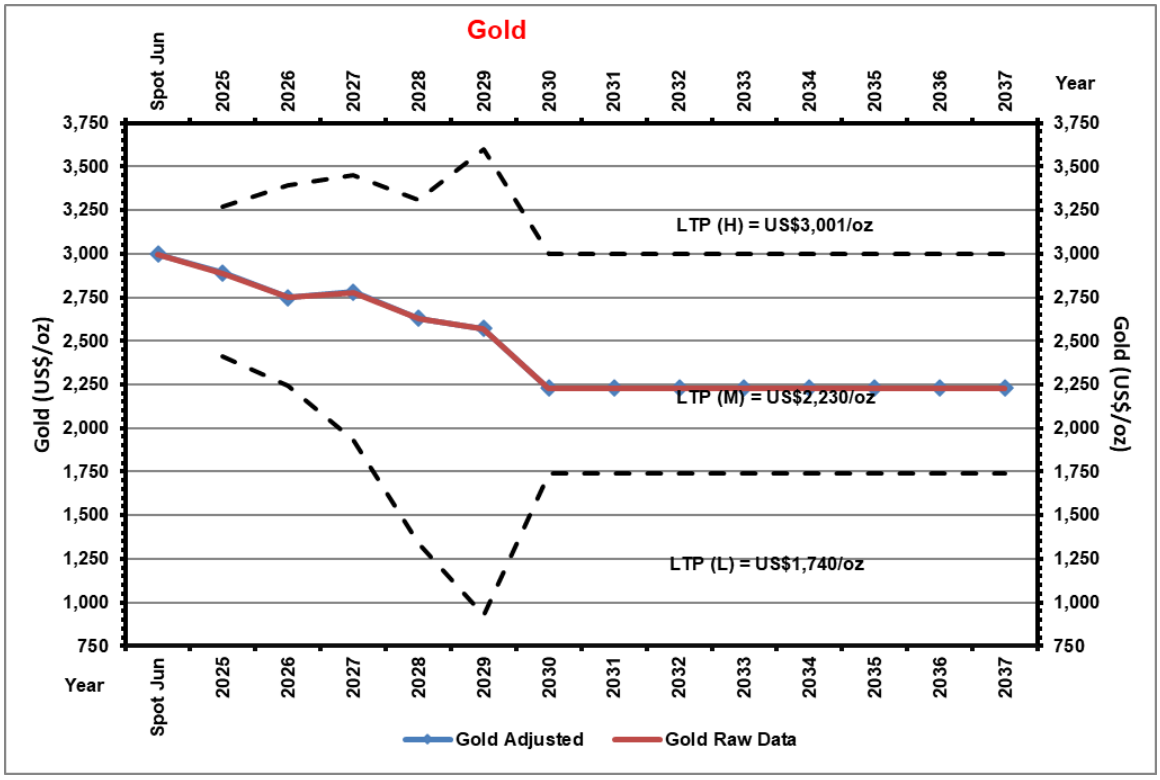
Sources: SRK

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

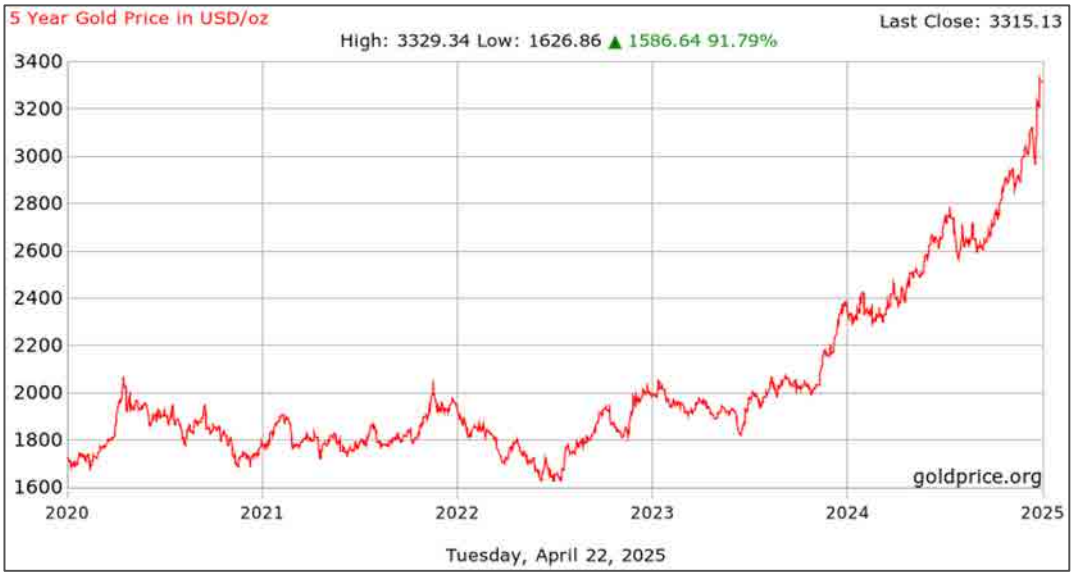
Commodity	Unit	2025	2026	2027	2028	2029	2030	Post-2030
Gold	US$/oz	3,016	3,000	2,800	2,751	2,500	2,500	2,275
Gold	US$/g	97.0	96.5	90.0	88.4	80.4	80.4	73.1

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.

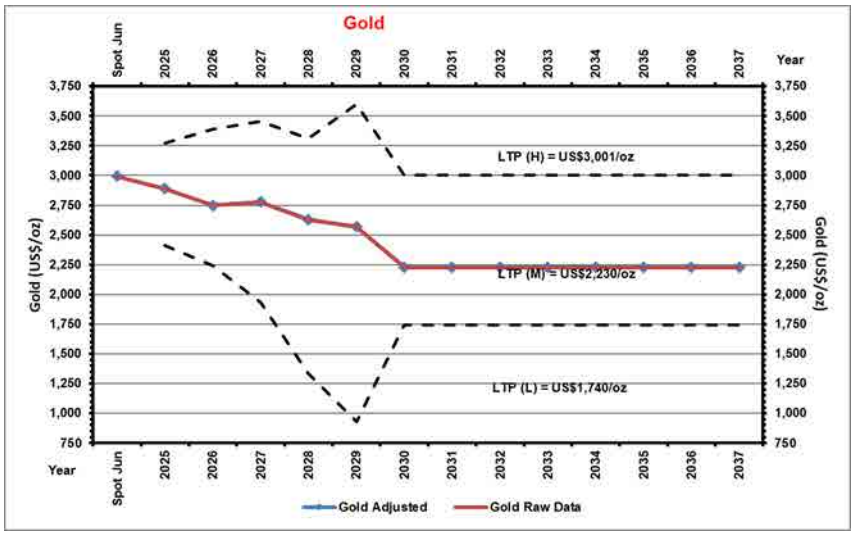
Valuable metallic element for the Project is predominately gold. Gold price trend in history is shown in Figure 15-2. Price forecast of Consensus Market Forecast ("CMF") is shown in Figure 15-3.

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	89,176	3,541	7,560	8,043	7,744	8,077	8,555	7,229	5,682	5,500	4,505	4,501	7,096	5,595	2,347
ROM Au Grade	g/t	1.39	0.68	1.06	1.25	1.51	1.19	1.27	1.75	1.57	0.93	1.11	1.24	1.59	1.96	2.10
ROM Au Metal	kg	124,036	3,513	8,131	10,054	11,727	9,603	11,014	12,659	11,109	7,976	9,481	10,575	11,299	12,911	4,937
Waste	kt	351,488	17,459	29,505	34,000	42,435	41,925	41,493	42,855	41,415	35,173	18,125	8,635	5,581	1,887	211
Total Material	kt	460,664	21,000	37,165	42,043	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	1,586	2,519	3,553	3,578	3,575	3,541	3,561	3,518	3,457	958
ROM Au Grade	g/t	2.28	-	1.43	1.53	2.35	2.19	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	5,789	8,530	8,605	8,674	8,566	7,863	7,059	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	7,565	8,059	8,276	9,973	11,174	10,782	10,260	12,076	12,046	12,061	10,609	10,053	3,293
ROM Au Grade	g/t	1.67	0.92	1.06	1.25	1.51	1.35	1.59	1.87	1.83	1.37	1.50	1.53	1.73	2.00	2.20
ROM Au Metal	kg	204,327	3,799	8,136	10,089	12,977	13,085	16,794	21,189	18,774	15,550	18,027	18,426	18,346	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	17,556	14,779	16,096	16,450	16,383	17,944	6,295
Gold production	koz	5,863	108	233	289	371	376	482	608	564	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. Table 15-6 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$k	14,175,592	329,466	898,135	897,758	1,020,563	838,443	1,284,422	1,382,759	1,294,015	1,080,008	1,105,434	1,207,266	1,202,819	1,315,863	912,512
Sales Revenue	US$k	14,096,464	329,466	898,135	897,758	1,020,563	838,443	1,284,422	1,382,759	1,290,420	1,080,008	1,101,298	1,202,538	1,197,243	1,311,319	909,893
Recovered Working Capital	US$k	79,229	-	-	-	-	-	-	-	3,595.10	-	5,035.46	4,758.64	5,575.11	3,747.12	2,619.26
Cash Outflow	US$k	10,373,579	373,951	804,493	714,809	837,709	606,800	836,847	968,623	838,008	964,579	806,961	777,524	739,225	794,900	501,016
Opex	US$k	5,943,240	173,199	314,220	344,198	389,565	460,742	545,599	568,139	570,784	581,702	512,289	475,899	432,818	463,944	121,252
Taxes and Surcharges before Dividend	US$k	865,642	23,178	49,866	57,351	72,400	66,039	85,514	94,349	78,719	65,880	71,700	73,355	73,032	78,800	28,000
Total Capex	US$k	1,119,867	18,304	102,257	178,193	193,371	125,009	25,348	89,951	81,278	65,842	26,873	10,888	3,955	1,800	268,700
Working Capital	US$k	79,229	15,420	28,464	4,897	1,447	18,535	3,017	8,226	-	1,431	-	-	-	-	-
CIT	US$k	2,321,402	43,849	110,686	129,169	170,991	155,174	175,371	221,938	188,291	139,434	195,940	217,484	230,720	270,898	93,556
Net Cash Flow Before Dividend	US$k	3,802,111	82,475	93,642	82,818	182,791	111,653	367,576	426,132	395,307	225,427	379,467	426,772	463,591	568,374	11,497
Net Cash Flow	US$k	3,485,270	48,102	85,938	85,078	167,558	120,598	336,944	390,621	362,059	206,642	347,845	393,959	424,958	504,509	10,539

15.5.3 Net Present Value Result

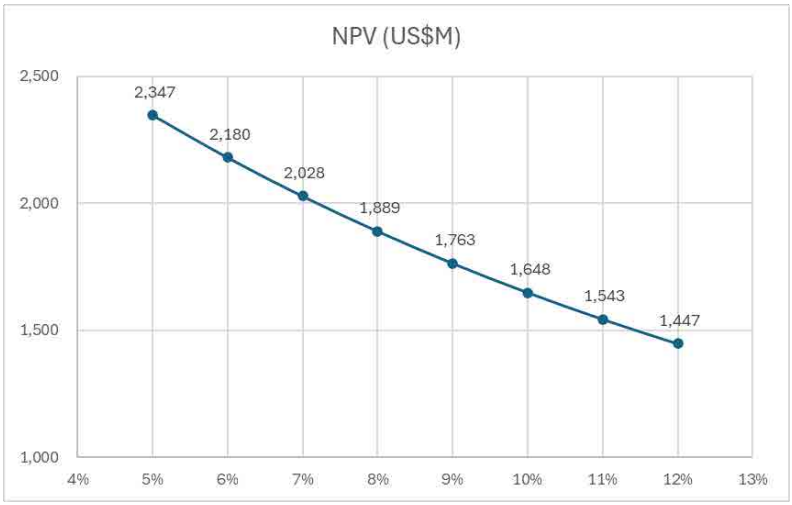
Table 15-7 below presents the net present value ("NPV") for the Akyem Project as calculated using SRK's discount cash flow ("DCF") analysis. SRK estimated the NPV in a range of US$ 1,447 million (at 12% discount rate) to US$ 2,180 million (at 6% discount rate), with a base case of US$ 1,763 million using 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

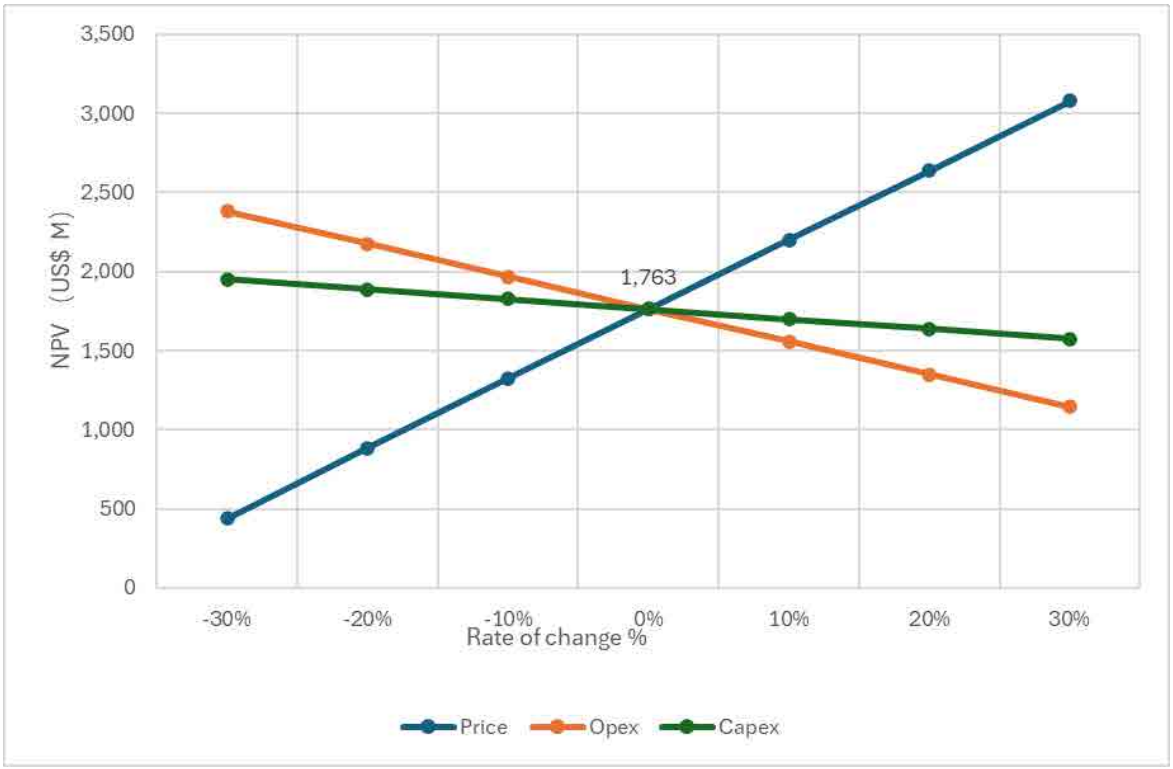
SRK applied a single factor method for the sensitivity analysis. Many parameters can affect the Akyem Project's NPV. To simplify the calculations, and the products' prices or income, Opex, and Capex were selected as the essential variable factors on cash flow. The effects of these essential factors on 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)

Factors	Changes						
	-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×50m drill spacing density and Indicated Mineral Resources with a 100m × 100 m drill spacing to be overly optimistic. A tighter drill spacing is typically required for Measured and Indicated Mineral Resources to achieve a higher level of confidence in the geometry, grade distribution, and continuity of the deposit. This recommendation aims to enhance the reliability and accuracy of the resource classification.

17.2 Quality Assurance and Quality Control

SRK has reviewed the historical QAQC performance for the Akyem project, which opines them align with industry best practices, demonstrating strong accuracy and precision. SRK is confident that the data quality is sufficient to support reliable and meaningful mineral resource estimates.

QAQC raw data are not available to SRK which need to be reviewed. Validation sampling is also necessary to further verify the performance of main laboratory.

17.3 Mining and Ore Reserves

Ore Reserves have been estimated for two open-pit deposit and underground deposits, with the majority of the reserves hosted in the Akyem Gold Mine.

As of 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 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.

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.

References

1. Newmont Golden Ridge Limited, Akyem 2023 Qualified Person_Final Report, December 2023.
2. Zijin Mining Group Company Limited Mineral Exploration Institute, Akyem Mineral Resources Verification Report, March 2025.
3. Newmont Golden Ridge Limited, Project Prime Information Report, March 2024.
4. Newmont Golden Ridge Limited, Environmental Impact Statement on Akyem Gold Mining Project, Eastern Region, Ghana, November 2008.
5. Newmont Golden Ridge Limited, Akyem Sustainable Closure and Reclamation Plan, June 2022.
6. Newmont Golden Ridge Limited, 2023-2026 Environmental Management Plans for Akyem, May 2023.
7. Newmont Golden Ridge Limited, 2023-2026 Environmental Management Plans for Mine Water Treatment Plant of Akyem, October 2023.
8. Newmont Golden Ridge Limited, 2023-2026 Environmental Management Plans for Pit Layback and Waste Rock Dump Facility Expansion of Akyem, Juner 2023.
9. Newmont Golden Ridge Limited, 2022 Akyem Environmental & Social Annual Report, March 2023.
10. Newmont Golden Ridge Limited, 2023 Akyem Environmental & Social Annual Report, March 2024.
11. Newmont Golden Ridge Limited, 2024 Akyem Environmental & Social Annual Report, March 2025.

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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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 intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core were sawn half for sample and the other half stored. • N/A. • N/A. • Core duplicates, coarse duplicates and pulp duplicates have been applied to maximise representivity of samples. • Duplicates results were monitored by QAQC geologists, QAQC database was established, QAQC monthly reports were prepared. • Sample size is always the larger the better, the core samples and channel are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assaying and laboratory procedures is at industry good practice. • N/A. • Standards, blanks, duplicates, external laboratory checks have been applied in Akyem project, above QAQC samples have shown good performance.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• QAQC Database was established, QAQC protocol were established, QAQC performance were reported annually.
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.*	• Survey information are good enough to support mineral resource estimation. • Survey equipment are well operated and calibrated by professional surveyors.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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 km2.
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

Criteria	JORC Code explanation	Commentary
		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. • 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.

Criteria	JORC Code explanation	Commentary
		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.
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.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and typical sections were reported in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting was fully representative of the data collected at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional information was provided.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling program is recommended.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• 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.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The 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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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%.
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: ○ Most shallow and laterally extensive resources are assumed to be mined by conventional open pit mining using drill-and-blast methods, followed by load and haul with diesel truck and shovel fleets. ○ Pit optimisation and design were completed using Whittle software, applying realistic economic inputs including processing costs, recovery factors, and minimum mining widths. ○ Flitch heights of 8 m are typically assumed depending on the ore body geometry and fleet configuration. ○ 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

Criteria	JORC Code explanation	Commentary
		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.
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.

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 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*	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>• 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.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• 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
<table>
<tr><th>Parameters</th><th>Item</th><th>Units</th><th>SRK</th></tr>
<tr><td>Gold Price</td><td>P</td><td>US$/oz</td><td>2,200</td></tr>
<tr><td>Doré Gold Payable</td><td>Pa</td><td>%</td><td>99.9</td></tr>
<tr><td>Royalty</td><td>Rt</td><td>%</td><td>4.9</td></tr>
<tr><td>Process Recovery</td><td>Pr</td><td>%</td><td>89.5</td></tr>
<tr><td>Mining Cost</td><td></td><td>US$/t mined</td><td>4.5</td></tr>
<tr><td>Processing Cost</td><td>Cp</td><td>US$/t feed</td><td>12.65</td></tr>
<tr><td>G&A Cost</td><td>Cg</td><td>US$/t feed</td><td>5.3</td></tr>
<tr><td>COG</td><td>COG</td><td>g/t</td><td>0.3</td></tr>
</table>
• Underground COG
<table>
<tr><th>Parameters</th><th>Item</th><th>Unit</th><th>SRK</th></tr>
<tr><td>Gold Price</td><td>P</td><td>US$/oz</td><td>2,200</td></tr>
<tr><td>Doré Gold Payable</td><td>Pa</td><td>%</td><td>99.9</td></tr>
<tr><td>Royalties</td><td>Rt</td><td>%</td><td>4.9</td></tr>
<tr><td>Mining Cost</td><td>Cm</td><td>US$/t</td><td>70.7</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Processing Cost Pr US$/t 12.5 G&A Cost Cp US$/t 4.6 **COG COG g/t 1.5**
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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 details are summarized in Section 10.
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.*	• Mature channel for selling of products has been built and maintained well. • Price and volume are shown in Table 15-3 and Table 15-5.

Criteria	JORC Code explanation	Commentary
	• *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.* • *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*	• See Sections “8 Ore Reserve Estimates”

Criteria	JORC Code explanation	Commentary
	from Measured Mineral Resources (if any).	
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
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market			

Chapter 18				Sections in SRK's Report
	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.	
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			9

Chapter 18			Sections in SRK's Report
	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.		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.		
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		

Chapter 18			Sections in SRK's Report
	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.	
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.	

Chapter 18				Sections in SRK's Report
		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
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	

Chapter 18				Sections in SRK's Report
		(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:—		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.		15.4.4
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.			
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;		

Chapter 18			Sections in SRK's Report
	(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;	7.12, 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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Contents

Useful Definitions xi

Executive Summary xv

1 Introduction and Scope of Report 1

2 Program Objectives and Work Program 2
2.1 Purpose of the Report 2
2.2 Reporting Standard 2
2.3 Limitations Statement 2
2.4 Effective Date 2
2.5 Work Program 2
2.6 SRK Experience 3
2.7 Project Team 4
2.8 Warranties 7
2.9 Indemnities 7
2.10 Compliance Statement 7
2.11 Independence Statement 8
2.12 Consent.. 8
2.13 Forward Looking Statement 8

3 Operating Licences and Permits 9
3.1 Mining Concessions 9
3.2 Other Operational Permits 10

4 Regional Description 11
4.1 Property Location 11
4.2 Accessibility 11
4.3 Local Resources and Infrastructure 12
4.4 Climate 12
4.5 Physiography 12

5 Geological Setting and Mineralisation 13
5.1 Regional Geology 13
5.2 Property Geology 15
5.2.1 Structure 15
5.2.2 Volcaniclastic host lithologies 16
5.2.3 Intrusives and intrusive host lithologies 16
5.2.4 Alteration 18
5.2.5 Weathering and oxidation 19
5.3 Mineralization 19
5.4 Deposit Types 23

6 Exploration 24
6.1 Exploration History 24
6.2 Trenching and Tunnelling Exploration 25
6.3 Drilling 25
6.3.1 NRG 27
6.3.2 SRG 28
6.4 Sampling, Sample Preparation and Analyses 30

6.4.1 Sampling 30
6.4.2 Sample Preparation and Analyses 31
6.5 Specific Gravity Data 33
6.6 Quality Assurance and Quality Control Programs 34
6.7 Data Verification 38
6.7.1 Site Visit 38
6.7.2 Verifications of Analytical Quality Control Data 40
6.8 Summary 53

7 Mineral Resource Estimates 54
7.1 Introduction 54
7.2 Resource Estimation Procedures 54
7.3 Resource Database 54
7.4 Domain Modelling 57
7.4.1 Lithology Domain 57
7.4.2 Estimation Domain 57
7.5 Specific Gravity 58
7.6 Compositing 59
7.7 Evaluation of Outliers 60
7.8 Statistical Analysis and Variography 61
7.9 Block Model and Grade Estimation 62
7.10 Model Validation 63
7.11 Mineral Resource Classification 67
7.12 Mineral Resource Statement 67
7.13 Grade Sensitivity Analysis 70
7.14 Exploration Potential 73

8 Ore Reserve Estimation 74
8.1 Introduction 74
8.2 Technical Studies 74
8.3 Ore Reserves Estimates 75
8.3.1 Resource Model 75
8.3.2 Modifying Factors 75
8.4 Cut-off Grade 76
8.5 Ore Reserve Statement 77

9 Mining Methods 79
9.1 Introduction 79
9.2 Hydrogeology 80
9.2.1 Dewatering 81
9.3 Geotechnical Consideration 82
9.4 Mining Method 85
9.4.1 Pit Optimization 85
9.4.2 Pit Design 91
9.4.3 Material Logistics 93
9.4.4 Mine Service 94
9.5 Mine Production Plan 97
9.6 Conclusion and Recommendations 101

10 Mineral Processing and Metallurgy 102
10.1 Overview 102
10.2 Metallurgical Test 102
10.2.1 Introduction 102

10.2.2 Mineralogy 102
10.2.3 Comminution Test 104
10.2.4 Metallurgical Test and Results 104
10.3 Processing Practice 105
10.3.1 Process Flowsheet 105
10.3.2 Main Facilities and Equipment 108
10.3.3 Material Consumption 110
10.4 Historical Production Data 111
10.4.1 CIP Plant Production Data 111
10.4.2 HL Plant Production Data 111
10.5 Tailings Storage Facilities 112

11 Workforce Assessment 113
11.1 Workforce Numbers 113
11.2 Assessment of Workforce 114

12 Project Infrastructure 115
12.1 Road Access 115
12.2 Power Supply 115
12.3 Water Supply 116
12.4 Consumables Supply 117
12.5 Maintenance Facilities 117

13 Environmental Studies, Permitting, Social or Community Impact 118
13.1 Environmental, Permitting, Social, and Community Review Objective 118
13.2 Environmental and Social Review Process, Scope and Standards 118
13.3 Environmental Legal Framework 118
13.4 Environmental Permitting 120
13.5 Site Ecological Assessment 122
13.6 Water Management 123
13.7 Waste Rock and Tailings Management 124
13.8 Air and Noise Emissions 125
13.9 Hazardous Materials Management 126
13.10 Occupational Health and Safety 126
13.11 Site Closure Planning and Rehabilitation 127
13.12 Social Aspects 128

14 Capital Expenditures and Operating Expenses 131
14.1 Capital Expenditures 131
14.2 Operating Expenses 132

15 Economic Analysis 135
15.1 Principal Assumptions 135
15.1.1 Commodity Prices 135
15.1.2 LOM Plan Physical 135
15.1.3 Tax and Royalties 136
15.1.4 Depreciation 137
15.1.5 Working Capital 137
15.2 DCF Projection 137
15.3 Sensitivity Analysis 139

16 Risk Assessment 142

17 Conclusions and Recommendations 144
17.1 Geology and Resource 144
17.2 Mining and Ore Reserve 144
17.3 Mineral Processing and Metallurgy 144
17.4 Infrastructure 145
17.5 Environmental and Social Issues 145
17.6 Mine Economy 146

References 148

Tables

Table 2-1: SRK's Reports for Listing on SEHK 4
Table 2-2: SRK Project Team....5
Table 6-1: Main Exploration Stages at the NRG Deposit....27
Table 6-2: Main Exploration Stages at the SRG Deposit....29
Table 6-3: Bulk Density Data Sources for NRG and SRG 33
Table 6-4: QC Samples Summary for SRG (2005-2017)....34
Table 6-5: QC Samples Summary for NRG (1996-2017) 35
Table 6-6: Umpire Laboratories Used at SRG Deposit (2005-2017) 35
Table 6-7: Umpire Laboratories Used at NRG Deposit (1996-2017) 36
Table 6-8: QC Samples Summary for DD Holes (2020-2024) 37
Table 6-9: QC Samples Summary for RC Holes (2020-2024) 38
Table 6-10: Summary of the Duplicates from 2020 to 2024....51
Table 6-11: Summary of the Pulp Check Assay from 2020 to 2024 52
Table 7-1: Summary of Resource Database 55
Table 7-2: Lithology Based Density Assignment....59
Table 7-3: Au Grade Capping Values 60
Table 7-4: Semi-Variogram Model Parameters....61
Table 7-5: Block Model Parameters 63
Table 7-6: Specific Search Parameters....63
Table 7-7: Assumptions for RPEEE 68
Table 7-8: Mineral Resource Statement[1], NRG Project, SRK Consulting China Limited, [30, June, 2025].[2] 69
Table 7-9: Mineral Resource Statement[1], SRG Project, SRK Consulting China Limited, [30, June, 2025].[2] 70
Table 7-10: Global Block Model Quantities and Grade Estimates[1], NRG Project at Various cut-off Grades. 71
Table 7-11: Global Block Model Quantities and Grade Estimates[1], SRG Project at Various Cut-off Grades 72
Table 8-1: Open Pit COGs Calculation at RGG 76
Table 8-2: Ore Reserves Statement of RGG as of 30 June 2025....78
Table 9-1: Pit Slope Design Parameters 84
Table 9-2: Resource Block Model Parameters....85
Table 9-3: Pit Design Results 92
Table 9-4: Mining Equipment Fleet at NRG 94
Table 9-5: Auxiliary Equipment Fleet at NRG 94
Table 9-6: Mining Equipment Fleet at SRG....95
Table 9-7: Auxiliary Equipment Fleet at SRG....95
Table 9-8: Waste Rock Dump and Mineralized Waste Stockpiles Capacities at RGG....96
Table 9-9: Annual Mine Production Schedule 98
Table 10-1: Element Analysis Results....103
Table 10-2: Summary of Comminution Test Results....104
Table 10-3: Summary of Test Results on Individual Ore Samples 105
Table 10-4: Summary of Test Results on Composite and Mixed Ore Samples....105
Table 10-5: Main Equipment of CIP Plant 109
Table 10-6: Material, Reagent, Power and Water Consumption....110
Table 10-7: Historical Production Data of CIP Plant 111
Table 10-8: Historical Production Data of HL Plant....112
Table 11-1: Average Headcount at RGG Departments....113
Table 11-2: Average Headcount at RG Plant....113
Table 14-1: Summary of Capex Forecast for the Company....131
Table 14-2: Historical Cost in Total 132
Table 14-3: Historical Unit Cost (per processed ore) 133
Table 14-4: Unit Cost forecast for the Company 133

Table 15-1: Long-Term Commodities Prices Applied to Estimates....135
Table 15-2: LOM Physical Inputs of RGG for Economic Analysis....136
Table 15-3: LOM Production and Cash Flow Forecast for the Company....139
Table 15-4: Sensitivity Analysis Result(10% Discount Rate, unit: USD million)....140
Table 16-1: Risk Assessment for Raygorodok Gold Project....142

Figures

Figure 3-1: Schematic Diagram of Licenses Coverage....10
Figure 4-1: Raygorodok Project Location....11
Figure 5-1: Raygorodok Regional Geology....13
Figure 5-2: Components of the Raygorodok Volcano-tectonic Structural Setting....14
Figure 5-3: Raygorodok Intrusive Complex Model Based on Gravity Data Showing Position of the NRG and SRG Deposits Relative to Apices....15
Figure 5-4: Volcaniclastic Rocks - Various Tuffs....16
Figure 5-5: Porphyritic Gabbro-diorite....17
Figure 5-6: Core photo of the sharp oxide to transition zone in drillhole c-461 at SRG....19
Figure 5-7: Typical fresh mineralized zone, hole c-774, 137.9 m to 142.7 m down hole, at NRG....20
Figure 5-8: Mineralized zone in drillhole c-759 at SRG....21
Figure 5-9: Gold in pyrite, polished thin section, reflected light, magnification x 200....22
Figure 6-1: Drill Hole Display of NRG....28
Figure 6-2: Drill Hole Display of SRG....29
Figure 6-3: Sample Preparation Flowchart from 2021 at ALS Kazlab....32
Figure 6-4: Core Cutting and Logging Room....38
Figure 6-5: Core Shed and Sample Store....39
Figure 6-6: SGS lab in RGP....39
Figure 6-7: Performance of CRMs of DD Samples from 2020 to 2024....40
Figure 6-8: Performance of CRMs of RC Samples from 2020 to 2024....44
Figure 6-9: Performance of DD Blanks from 2020 to 2024....49
Figure 6-10: Performance of RC Blanks from 2020 to 2024....49
Figure 6-11: Performance of DD Field Duplicates from 2020 to March 2024....50
Figure 6-12: Performance of DD Pulp Duplicates from 2021 to March 2024....50
Figure 6-13: Performance of RC Field Duplicates from 2020 to March 2024....51
Figure 6-14: Performance of RC Pulp Duplicates from 2020 to March 2024....51
Figure 6-15: Performance of DD Pulp Checks from 2020 to 2024....52
Figure 6-16: Performance of RC Pulp Checks from 2020 to 2024....52
Figure 7-1: Drill Holes in SRG Area....55
Figure 7-2: Drill Holes in NRG Area....56
Figure 7-3: Log QQ Plots of the DDH vs RC (Left：NRG, Right：SRG)....56
Figure 7-4: Box Plot of Au Grade Base on Main Lithology (Left：NRG, Right：SRG)....57
Figure 7-5: NRF Deposit 0.2 g/t Constraining Au Grade Shell....58
Figure 7-6: SRG Deposit 0.2 g/t Constraining Au Grade Shell....58
Figure 7-7: Histogram of Interval Length(Left：NRG, Right：SRG)....59
Figure 7-8: Gold Grades Before and After Compositing (Left：NRG, Right：SRG)....60
Figure 7-9: Gold Grades Cumulative Histogram (Left：NRG, Right：SRG)....61
Figure 7-10: Domain Gaussian Space Semi-Variogram Models (Top：NRG, Bottom：SRG)....62
Figure 7-11: Visual Comparison of NRG....64
Figure 7-12: Visual Comparison of SRG....64
Figure 7-13: Swath Plot of NRG....65
Figure 7-14: Swath Plot of SRG....66
Figure 7-15: Resource Category View(Left：NRG, Right：SRG)....67

Figure 7-16: NRG Tonnage-Grade Curve, at Various Cut-off Grades 71
Figure 7-17: SRG Tonnage-Grade Curve, at Various Cut-off Grades 72
Figure 7-18: License and Contract Area Location Map 73
Figure 8-1: General Relationship between Mineral Resources and Ore Reserves 74
Figure 9-1: Historical Mining Production Records (Mined Tones) 79
Figure 9-2: Historical Mining Production Records (Contained Metal) 80
Figure 9-3: Historical Mining Production Records 80
Figure 9-4: Monthly Water Outflow at RGG 82
Figure 9-5: NRG Structural Domains 83
Figure 9-6: SRG Structural Domains 84
Figure 9-7: Pit Optimization Results Comparison for NRG 86
Figure 9-8: Pit Optimization Comparison for NRG 87
Figure 9-9: Pit Optimization Results Comparison for NRG 88
Figure 9-10: Difference between NRG 2,200 Shell with NRG LOMP 89
Figure 9-11: Pit Optimization Results Comparison for SRG 90
Figure 9-12: Pit Optimization Comparison for SRG 90
Figure 9-13: Comparison between Pit Design and Optimal Pit Shell 91
Figure 9-14: General View of SRG 92
Figure 9-15: Under-slide Area of NRG 93
Figure 9-16: Location of Waste Rock Dump and Mineralized Waste Stockpiles 96
Figure 9-17: Mining Production Schedule for NRG and SRG 98
Figure 9-18: Mining Production Schedule 99
Figure 9-19: Mining Production Schedule 99
Figure 9-20: CIP Production Schedule 100
Figure 9-21: Stockpile End-of Month Balance 100
Figure 10-1: Production Flowsheet of CIP Plant 108
Figure 10-2: Overview Photo of CIP Plant 109
Figure 10-3: Gold Recovery Vs Feed Grade of Year 2024 111
Figure 12-1: Gravel Road on Site 115
Figure 12-2: Power Substation Transformer on Site 116
Figure 12-3: Workshop and Diesel Station at SRG 117
Figure 14-1: Capex Forecast over LOM 132
Figure 14-2: Opex over LOM 134
Figure 14-3: Forecast AISC over LOM 134
Figure 15-1: NPV versus Discount Rate 137
Figure 15-2: LOM Production and Cash Flow Forecast 138
Figure 15-3: Sensitivity Spider Chart(10% Discount Rate) 140

Appendices

Appendix A Mining Concession
Appendix B Gold Price Forecasts of Zijin Gold International
Appendix C *JORC Code* Table 1
Appendix D Compliance with Chapter 18
Appendix E 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
%	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
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	Mineral	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	Mineral	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code		2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Committee		Joint Ore Reserves Committee
K		the element symbol of potassium
kg		kilogram, equivalent to 1,000 grams
km		kilometres, equivalent to 1,000 metres
km^2		square kilometres
kt		thousand tonnes
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	Mineral	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)
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
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
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 (紫金黄金国际有限公司)
Zijin Mining	Zijin Mining Group Company Ltd (紫金矿业集团股份有限公司)
Zn	Zinc
µm	Micron(s)

Executive Summary

Introduction

SRK Consulting China Ltd ("**SRK**") was commissioned by Zijin Gold International Company Limited ("**Zijin Gold International**" or the "**Company**") to undertake an independent assessment of all relevant technical aspects of 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.

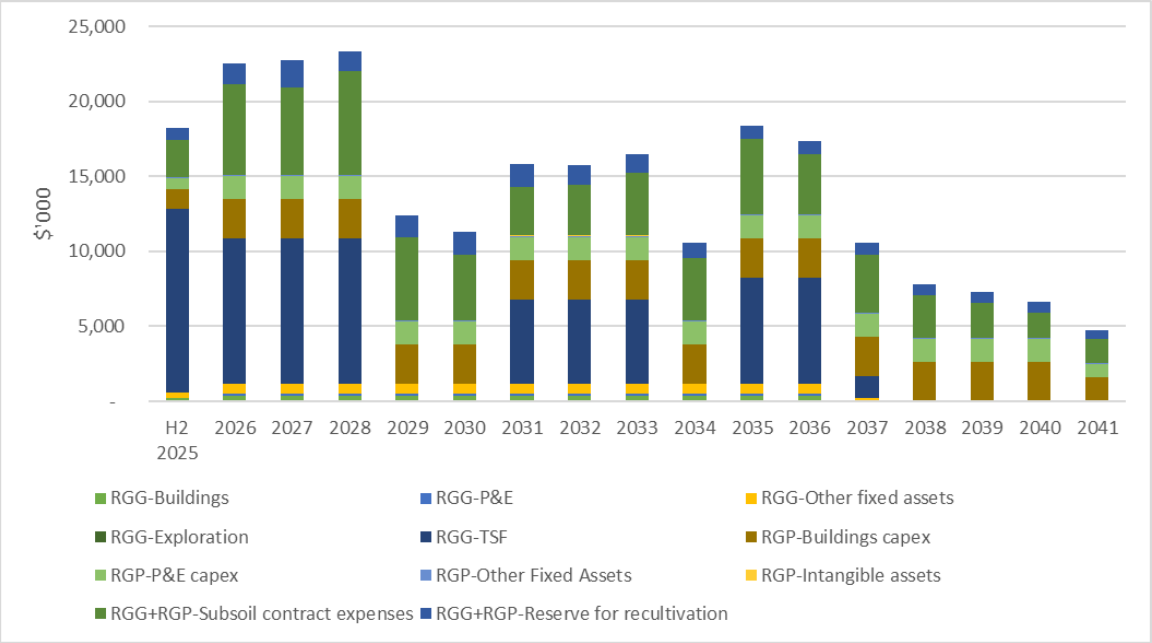
Table ES-5: Summary of Capex Forecast for the Company

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		

Item	Unit	LOM Total
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

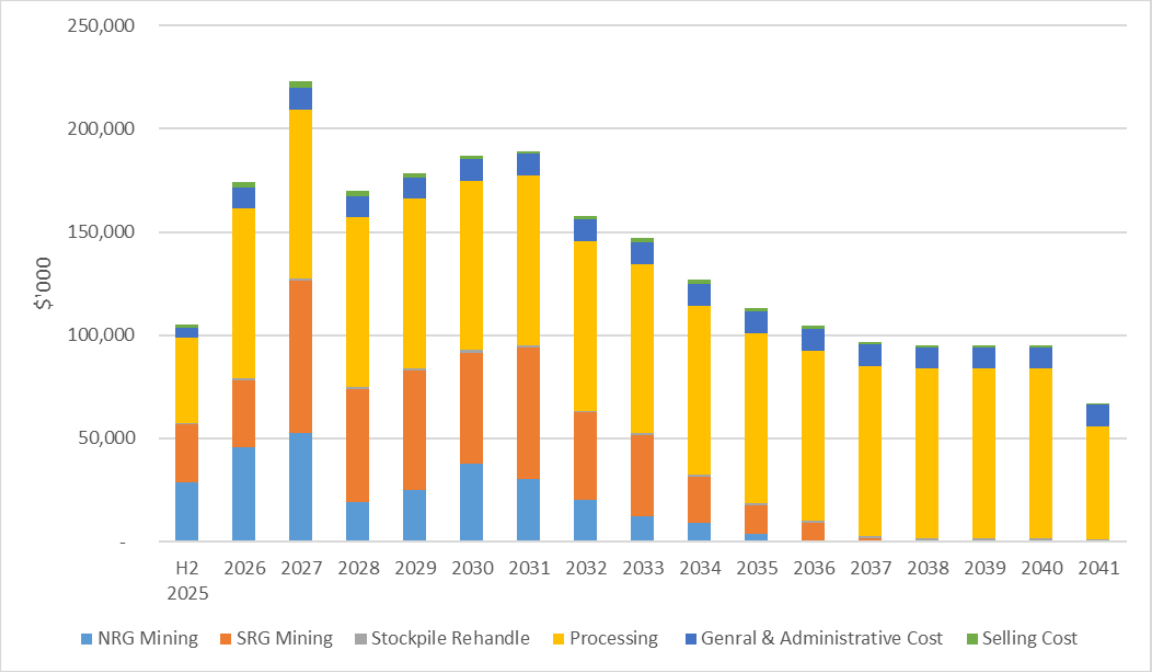
Item	Unit	Forecast	Remarks
RGG Mining	USD/t	1.7	
Stockpile Rehandle	USD/feed	0.3	
Processing	USD/feed	13.7	Raised forecast
G&A	$'000	10,432	Fixed

Sources: the Company, SRK

As for selling costs, the forecast is consistent with that of the Company and is calculated based on USD 2.9 per ounce of recovered gold and 0.35% of revenue.

Figure ES-2 present the Opex during the LOM for the Company.

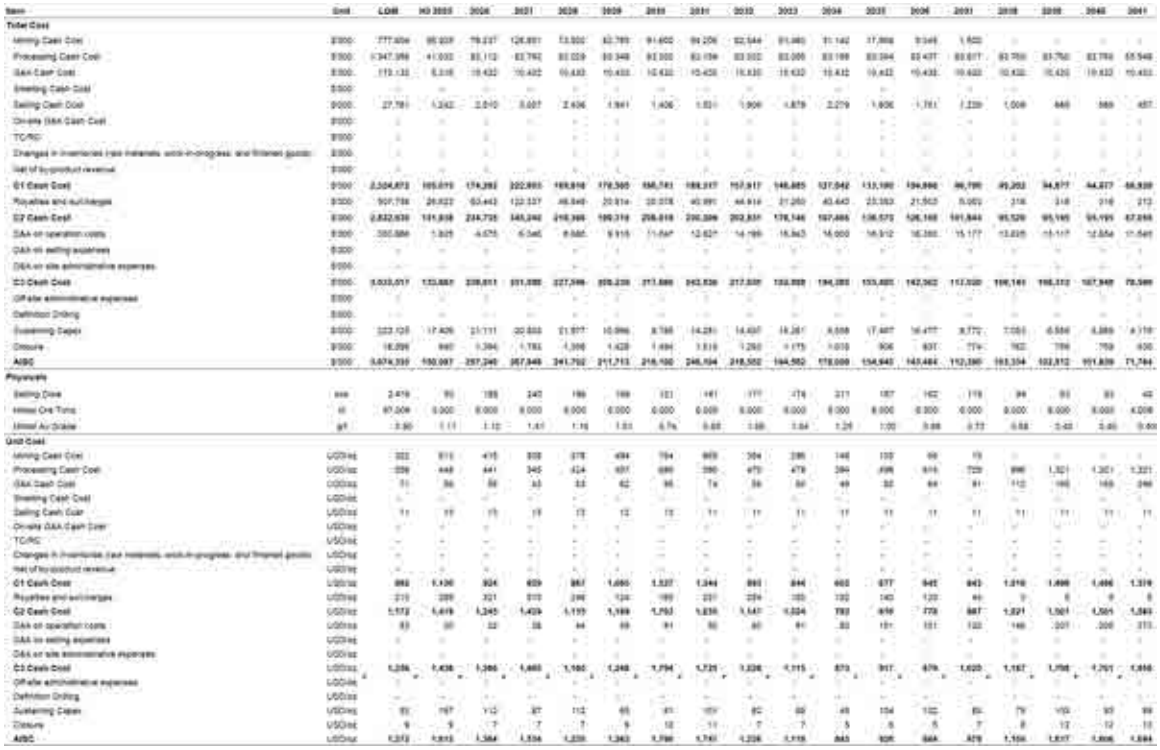
Figure ES-2: Opex over LOM



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 USD 1,400 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

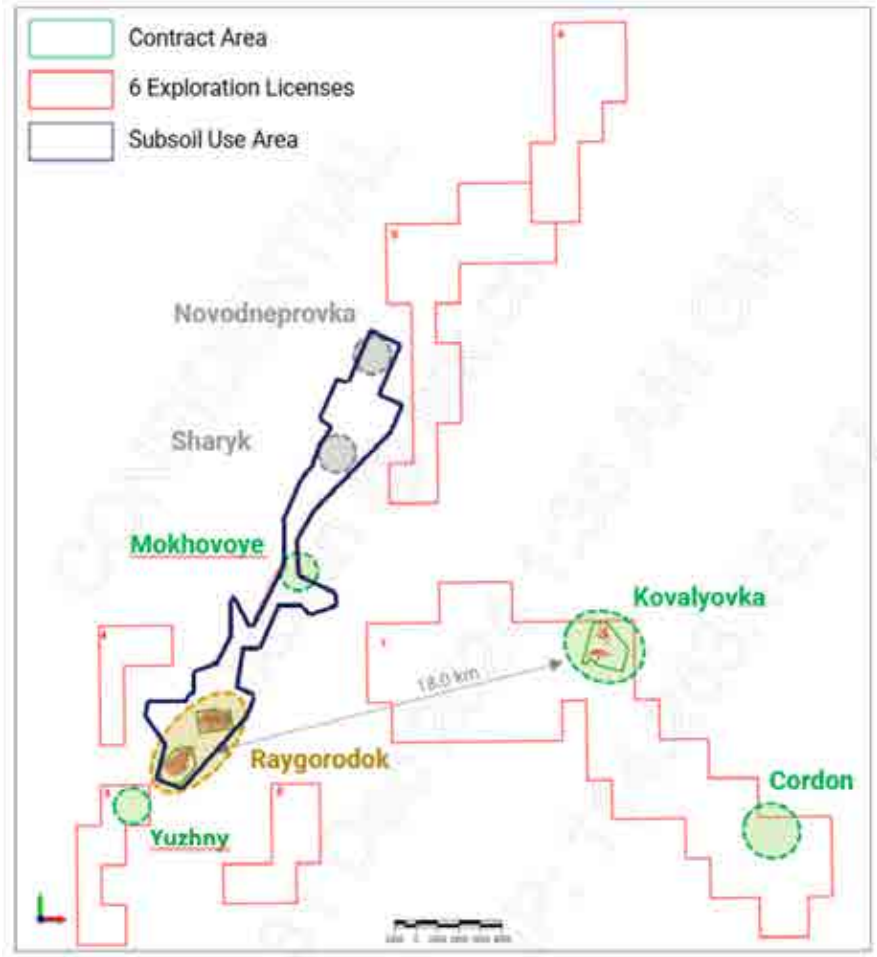
Geological Research Permit: Used for preliminary resource assessment, primarily for scientific study. Does not involve detailed drilling or commercial extraction.

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 km^2 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

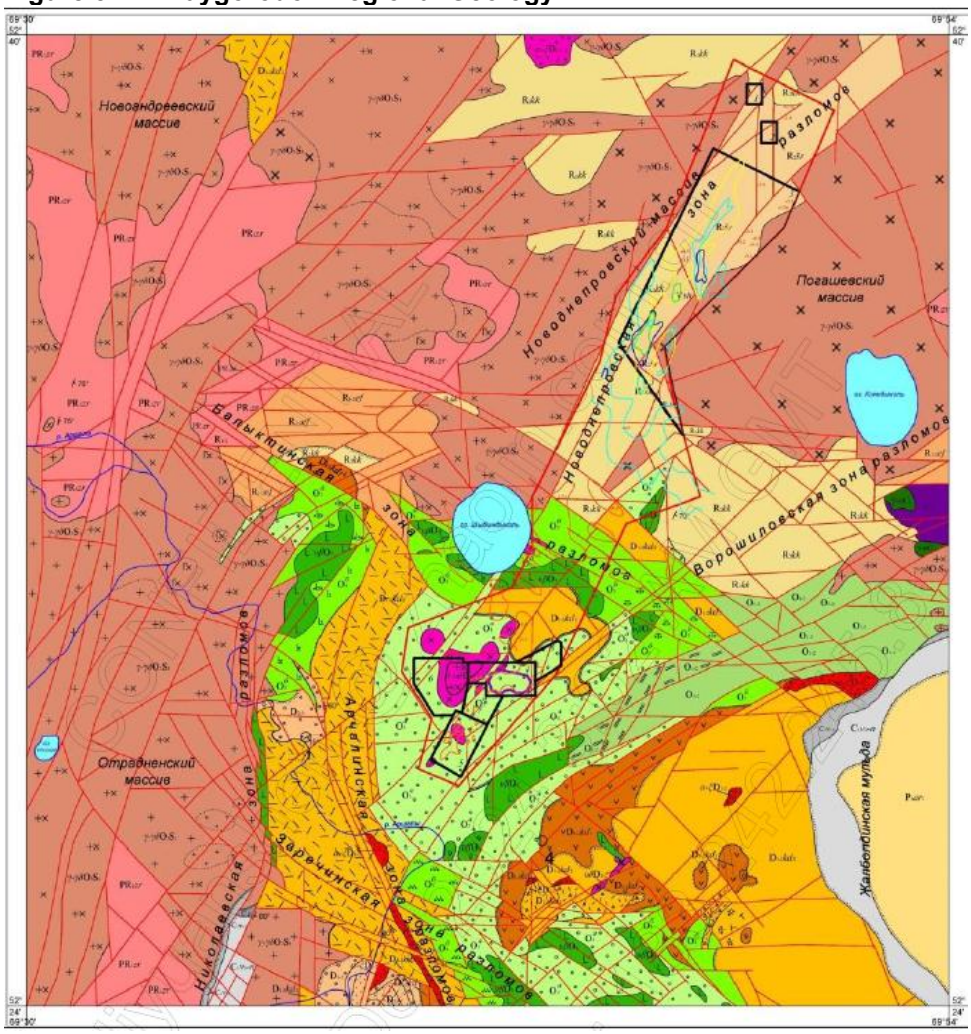
The content of this section is mainly sourced from the technical report *Raygorodok Mineral Resource Estimates* 2018 prepared by AMC Consultants Pty Ltd (AMC), and Pre-Feasibility study for North & South Raigorodok prepared by *Wardell Armstrong International (WAI) for the RG Gold LLP,2017.*

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

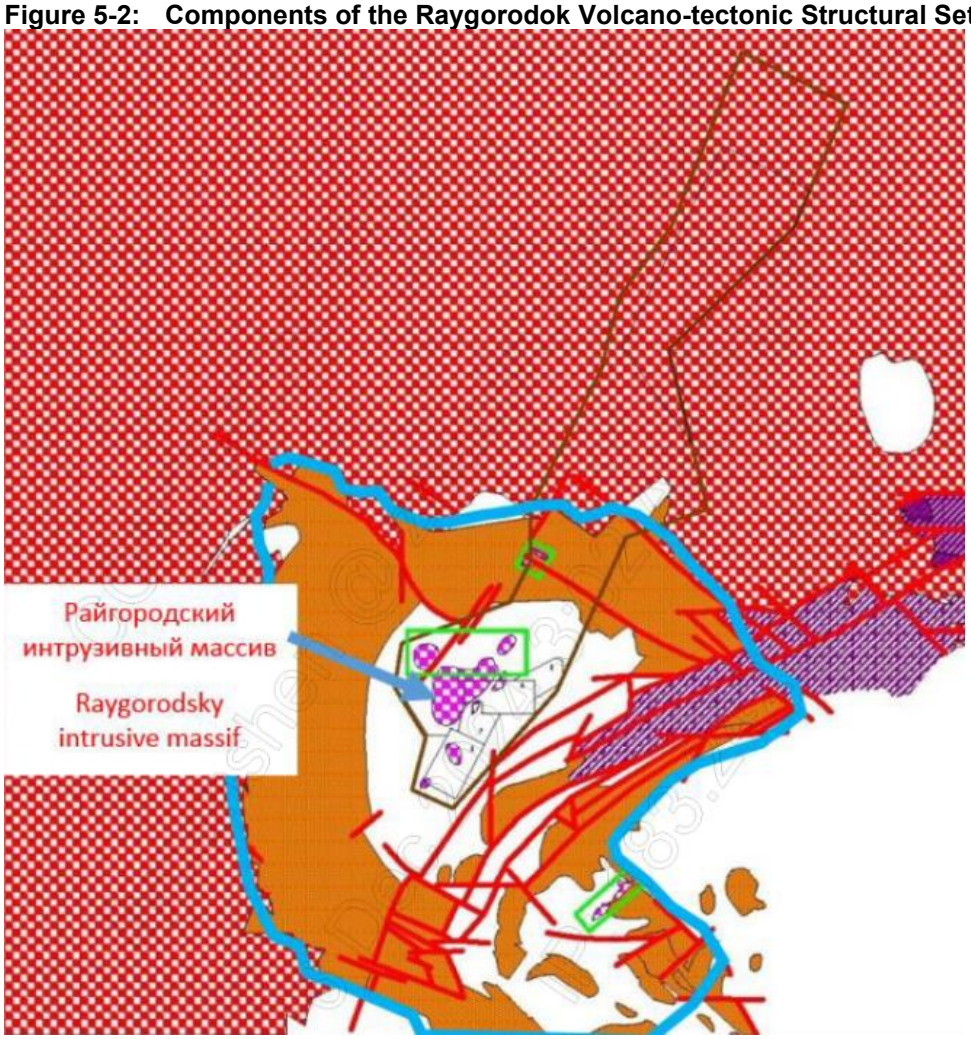
The region is located in the border region between two large structures – the Kokchetau median massif and the Teniz depression, which differ in geological structure and development history. This

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.

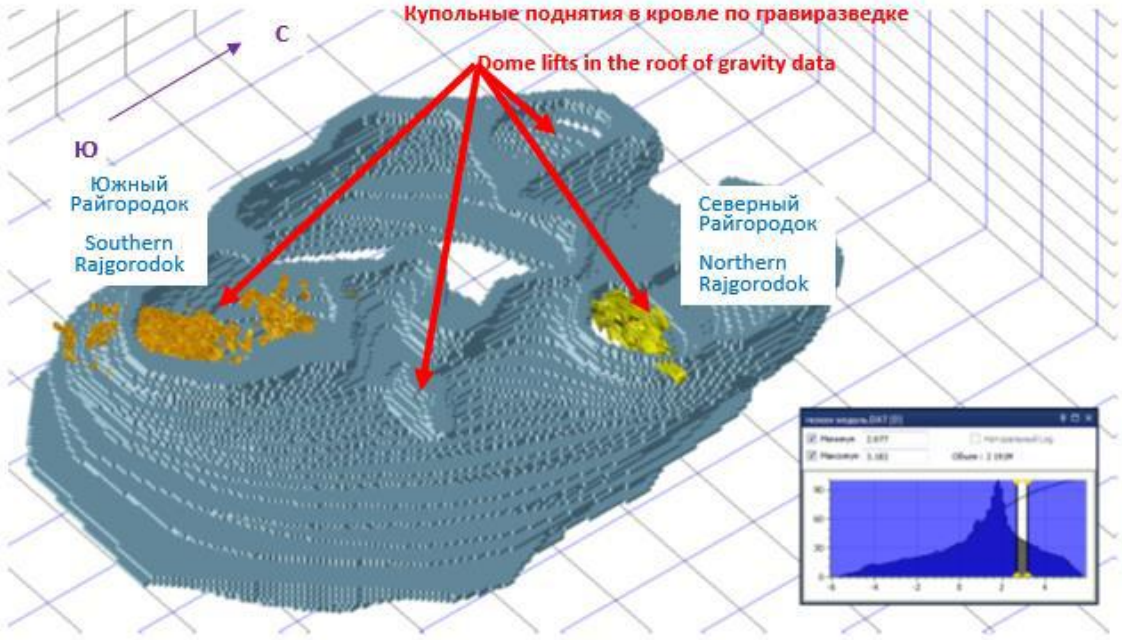
The South area of the Novodneprovskaya graben-synclinorium (Raigorodsky ore field) has a completely different geological setting. The structural margins were found to contain large lenticular mafic bodies (diabase type), while the centre area is associated with the Raygorodok volcano-tectonic structure (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.

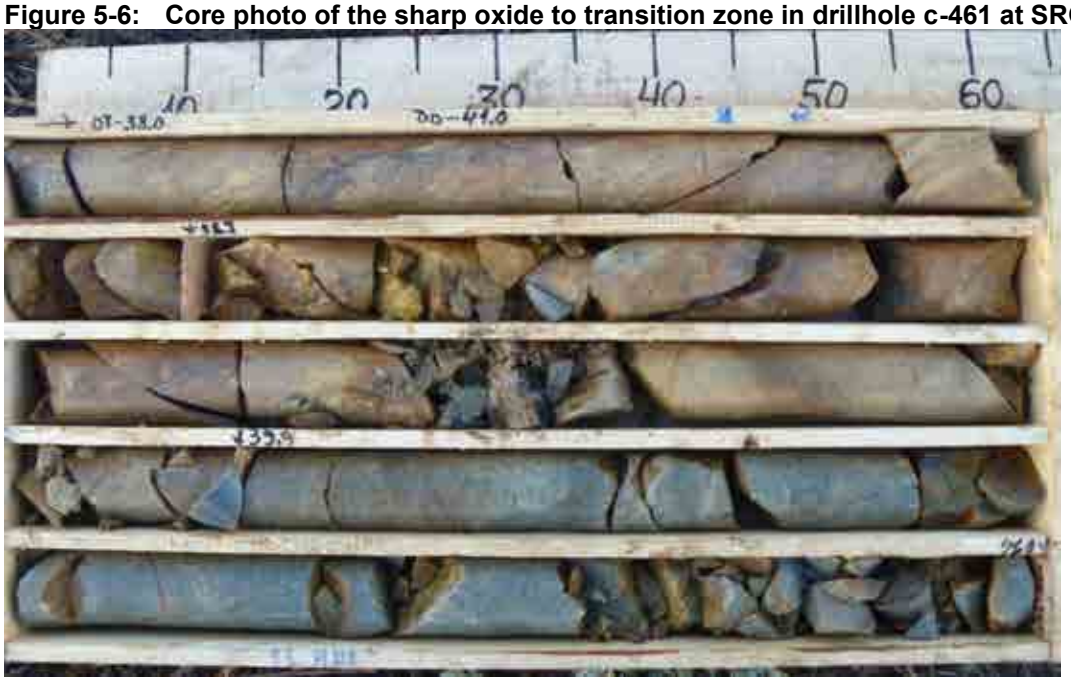
Areas of berezitization are identifiable based on colour. The base greenish shade of the rocks disappears and is replaced by a characteristic gray colour. The berezites are pyrite-bearing and are

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

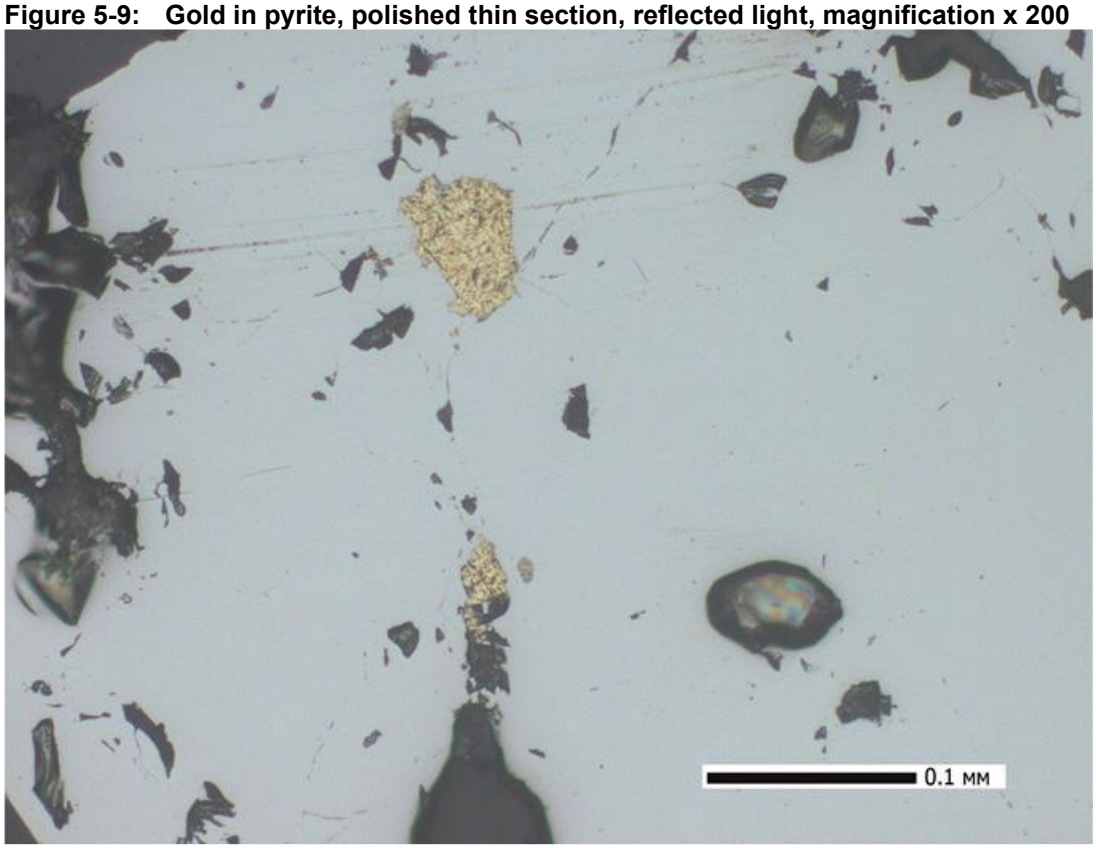
The zones of berezitization are more likely to define coherent zones of mineralization. Alternatively, a minor part of the gold mineralization is comprised of simple disseminated pyrite and little or no berezitic alteration. This ore type is localized in some of the sedimentary conglomerates. It is possible 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 20x10m;
- Induced polarization measurements, grid 40x10m;
- 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. Themajority 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 from0.5mto 2.5mdepending 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.

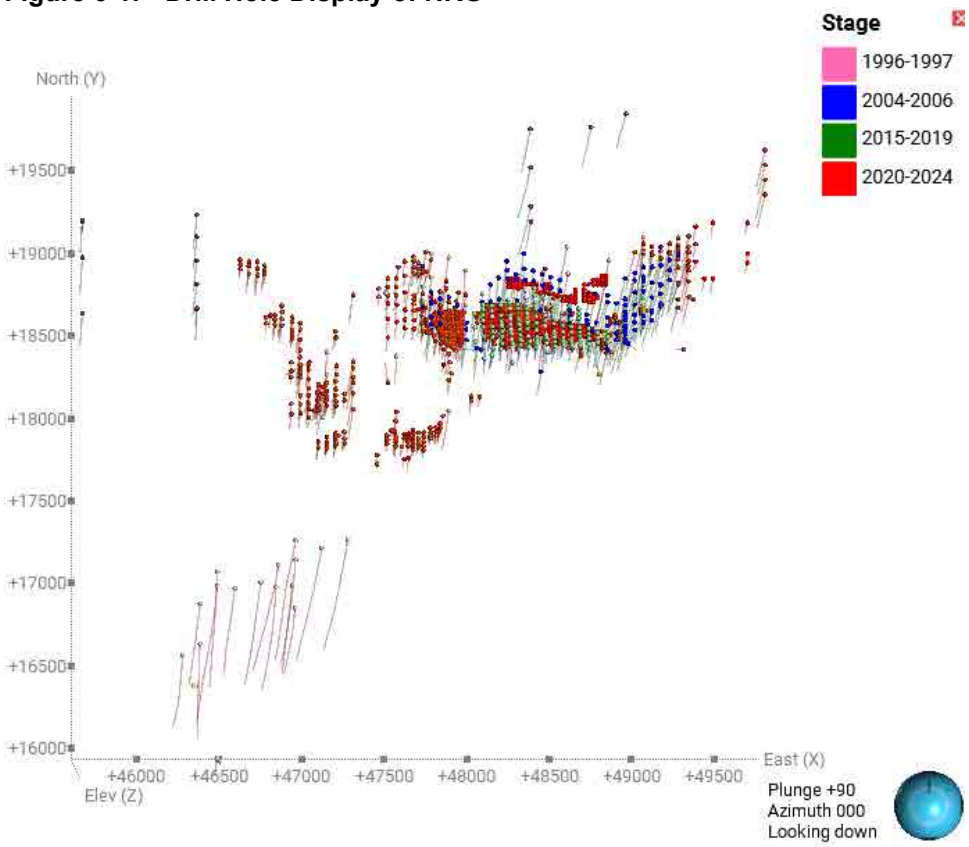
Table 6-1: Main Exploration Stages at the NRG Deposit

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, 1385.8 m; 1997 - 13 drillholes, 3927.4 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 - 16269.3 m	No trenches; Total - 125 drillholes: 2004 - 58 drillholes, 10496.6 m; 2005 - 64 drillholes, 5960.3 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, 37060.5 m; 2017 - 15 drillholes, 4651 m
2019-2024	Exploration DD drilling 50 m x 50 m, Grade Control RC drilling 12.5m*12.5m 6m*6m		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

Period	Activity	Work Completed (from GKZ report)	Drillholes Used In The Mineral Resource Database
	Grade Control RC drilling 12.5m*12.5m		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, 8968m

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

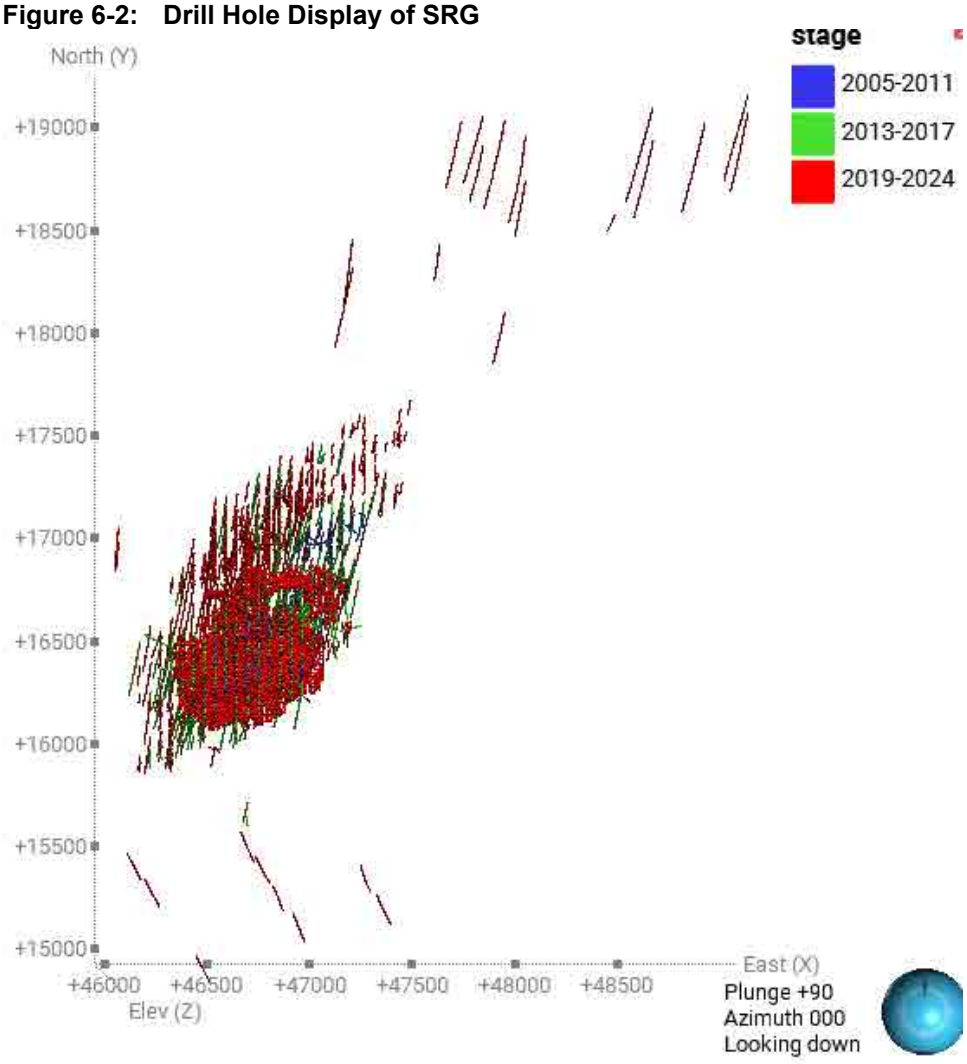


Table 6-2: Main Exploration Stages at the SRG Deposit

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 (1717.8 m), 2006 - 7 (754.5 m), 2009 - 11 (1397.5 m), 2010 - 27 (3847.4 m), 2011 - 52 (6475 m)

Period	Activity	Work Completed (from GKZ report)	Drillholes Used In The Mineral Resource Database
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 (4660.8 m), 2014 - 49 (11969.9 m), 2015 - 167 (54580 m), 2016 - 42 (20570.3 m), 2017 - 29 (13431.5 m)
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, 1,444RC holes, 48,945m 2023-83 DD holes, 24,253m, 1,,969 RC holes ,68,505m 2024- 18 DD holes, 19345m

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:

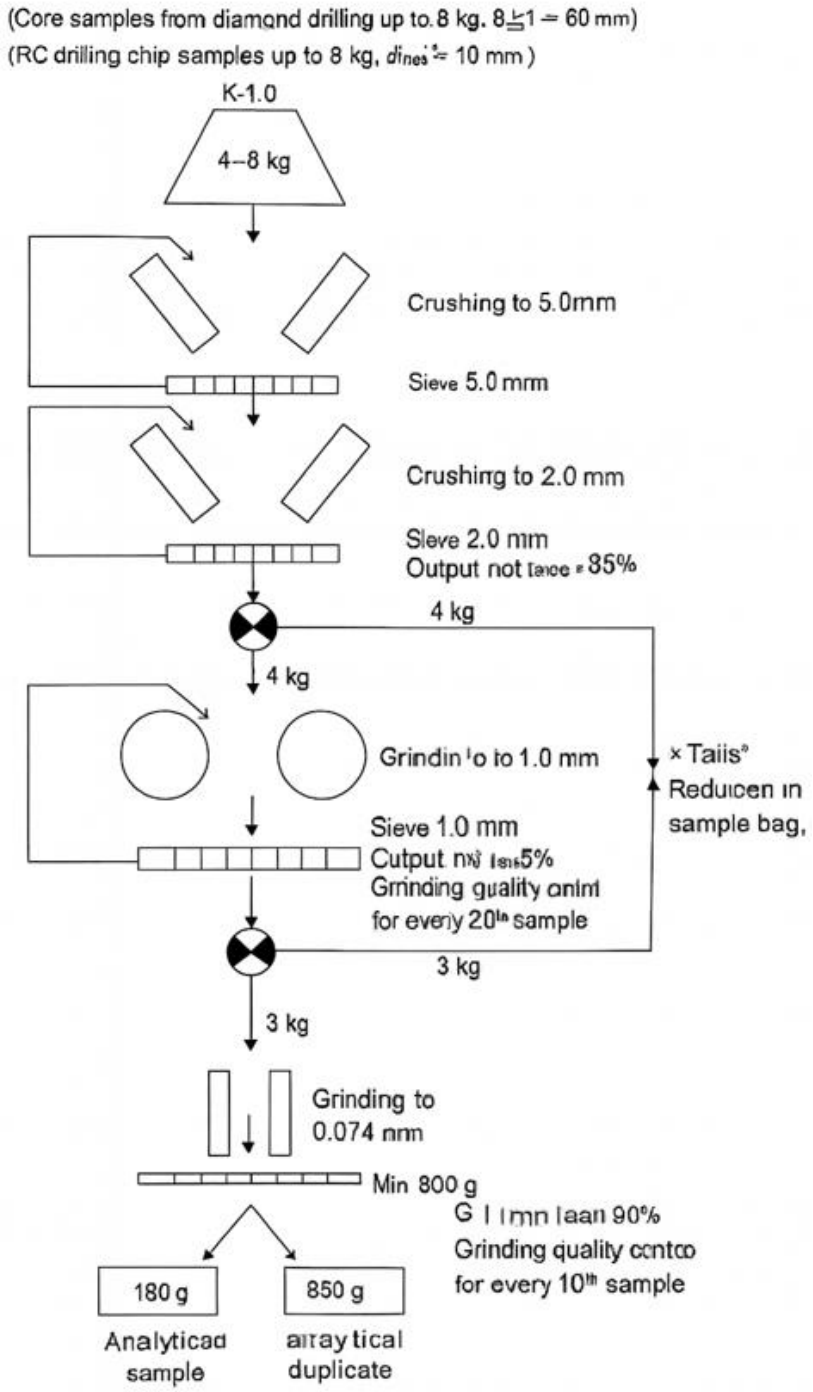
- SGS Kazakhstan laboratory between 1996 and 1997.
- Metal Trading LLP and Centrogeoanalit LLC (2004-2006)
- Labwork mining (AlfaLab) and Centregeoanalyt between 2009 and 2015.
- From October 2015 to 2020, all samples were processed in Stewart Assay and Environmental Laboratories LLC (Stewart Assay (ALS)) 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 Схема пробоподготовки Альфа-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 Noveber 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
	Metal Trading	2010	38	Aqua regia	Aqua regia
	CNTRGEOL	2010–2011	205	Aqua regia	Aqua regia
Labwork	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)
	Reactive	2015–2016	43	FA AAS	FA (> 1 g/t)
			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 reserch 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

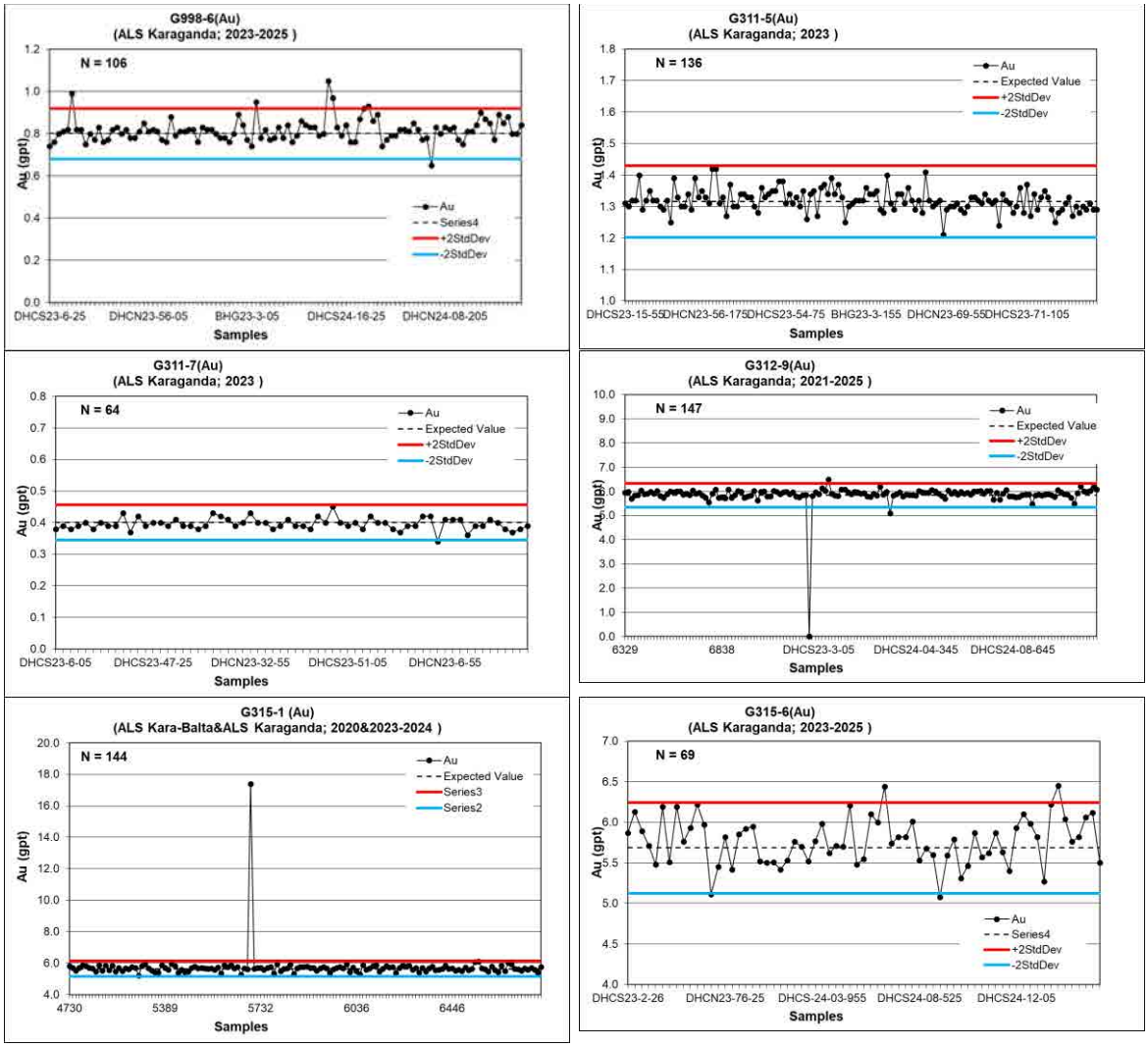


Figure 6-7: Performance of CRMs of DD Samples from 2020 to 2024

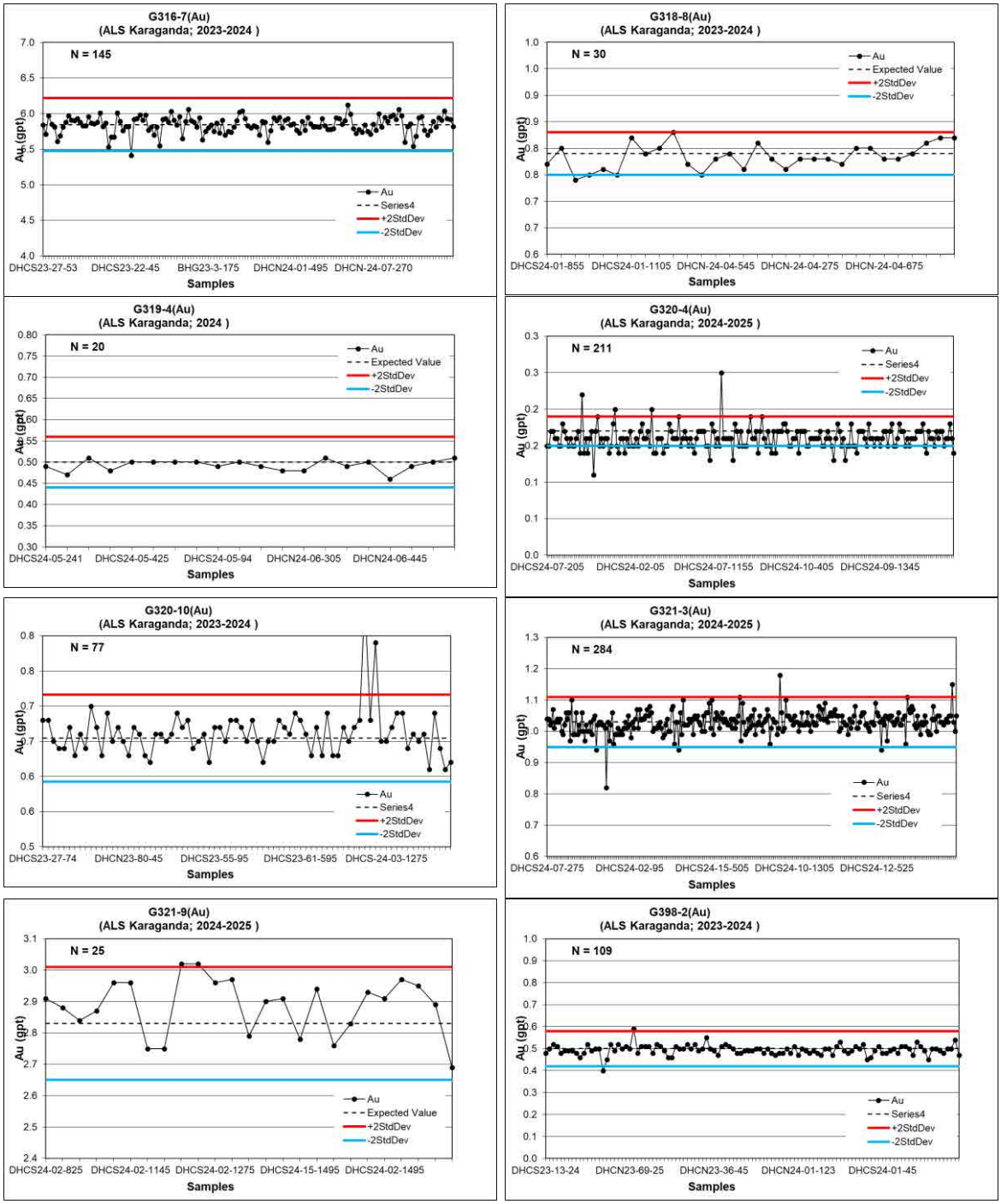


Figure 6-7: Performance of CRMs of DD Samples from 2020 to 2024

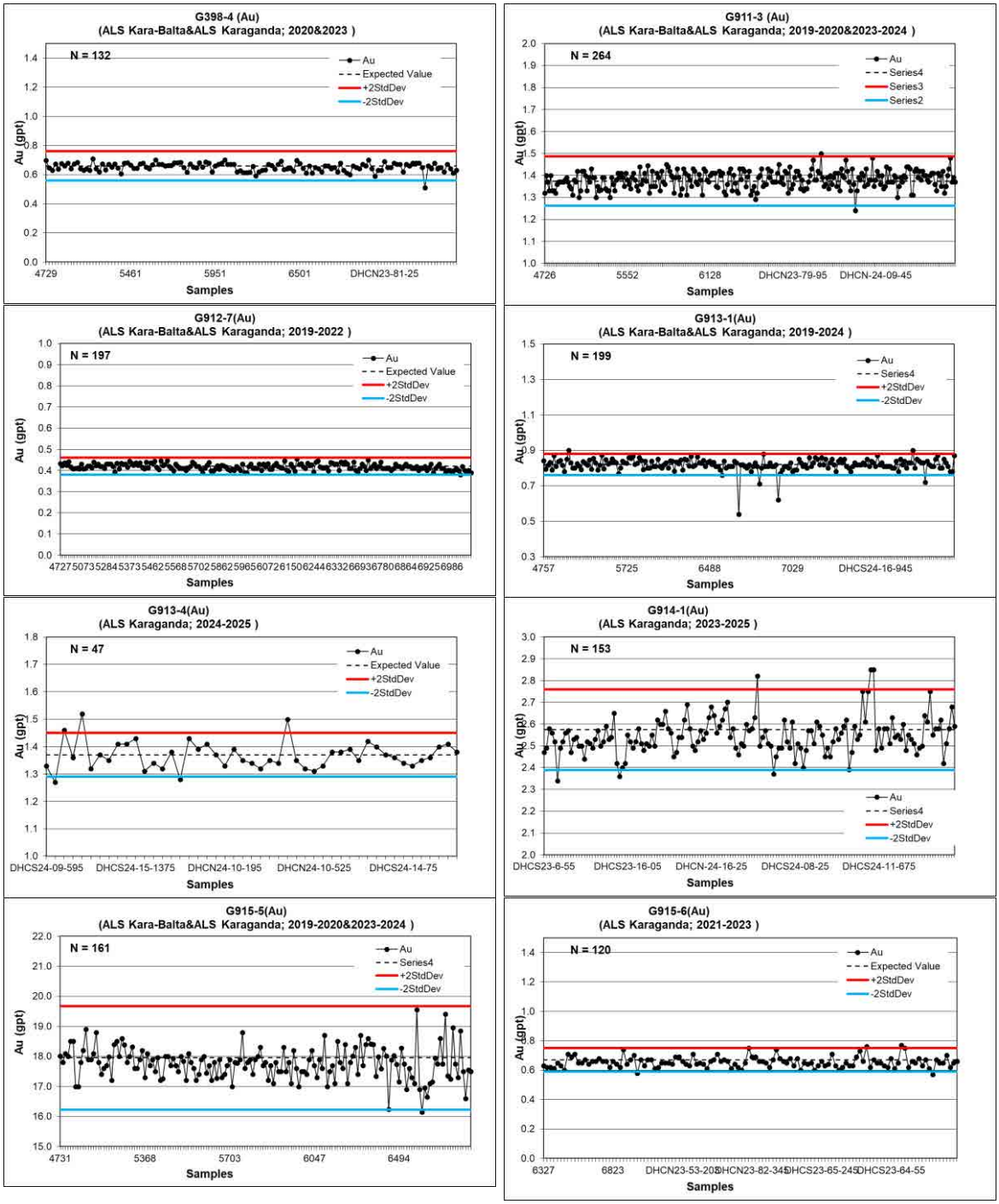
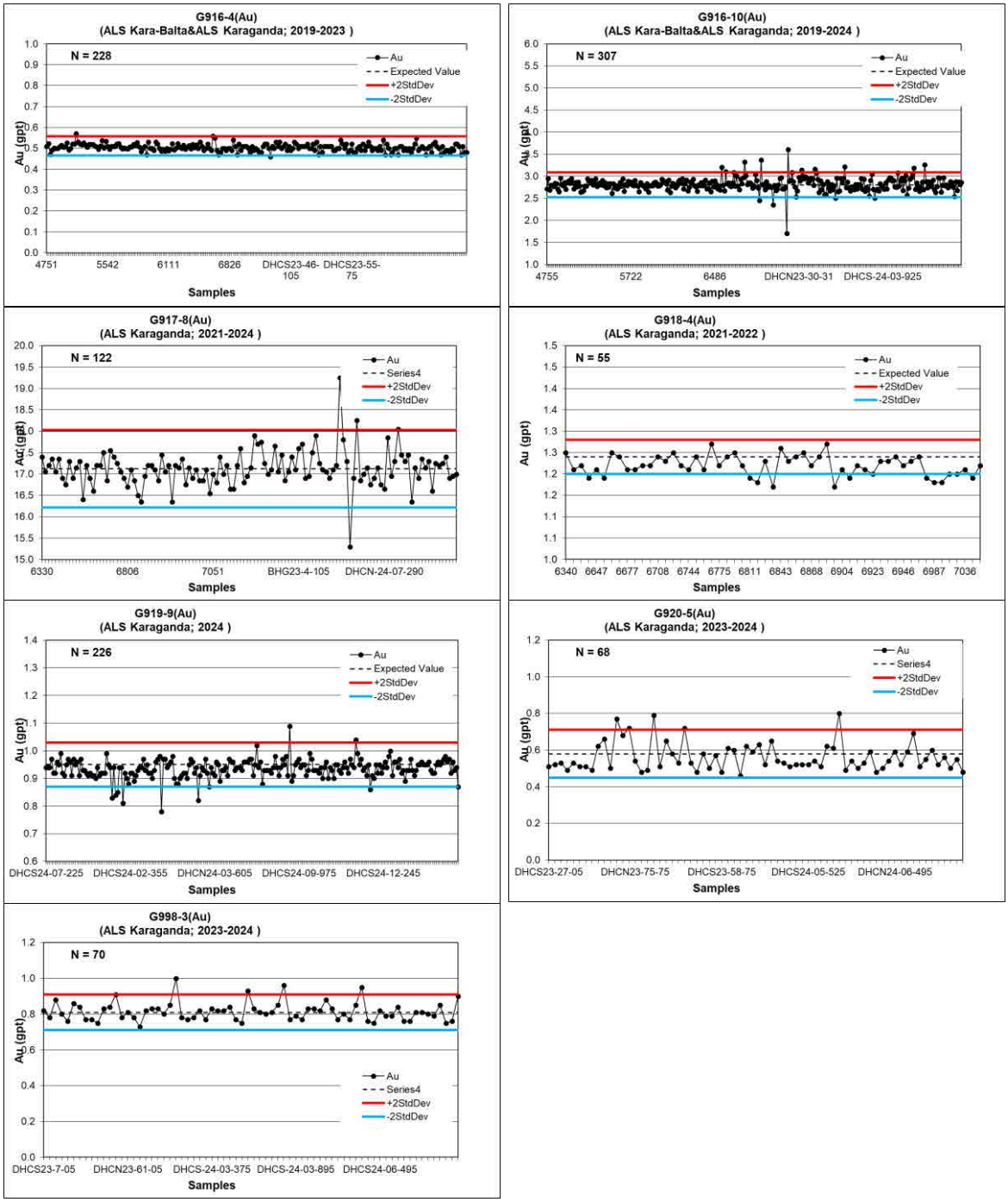


Figure 6-7: Performance of CRMs of DD Samples from 2020 to 2024



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

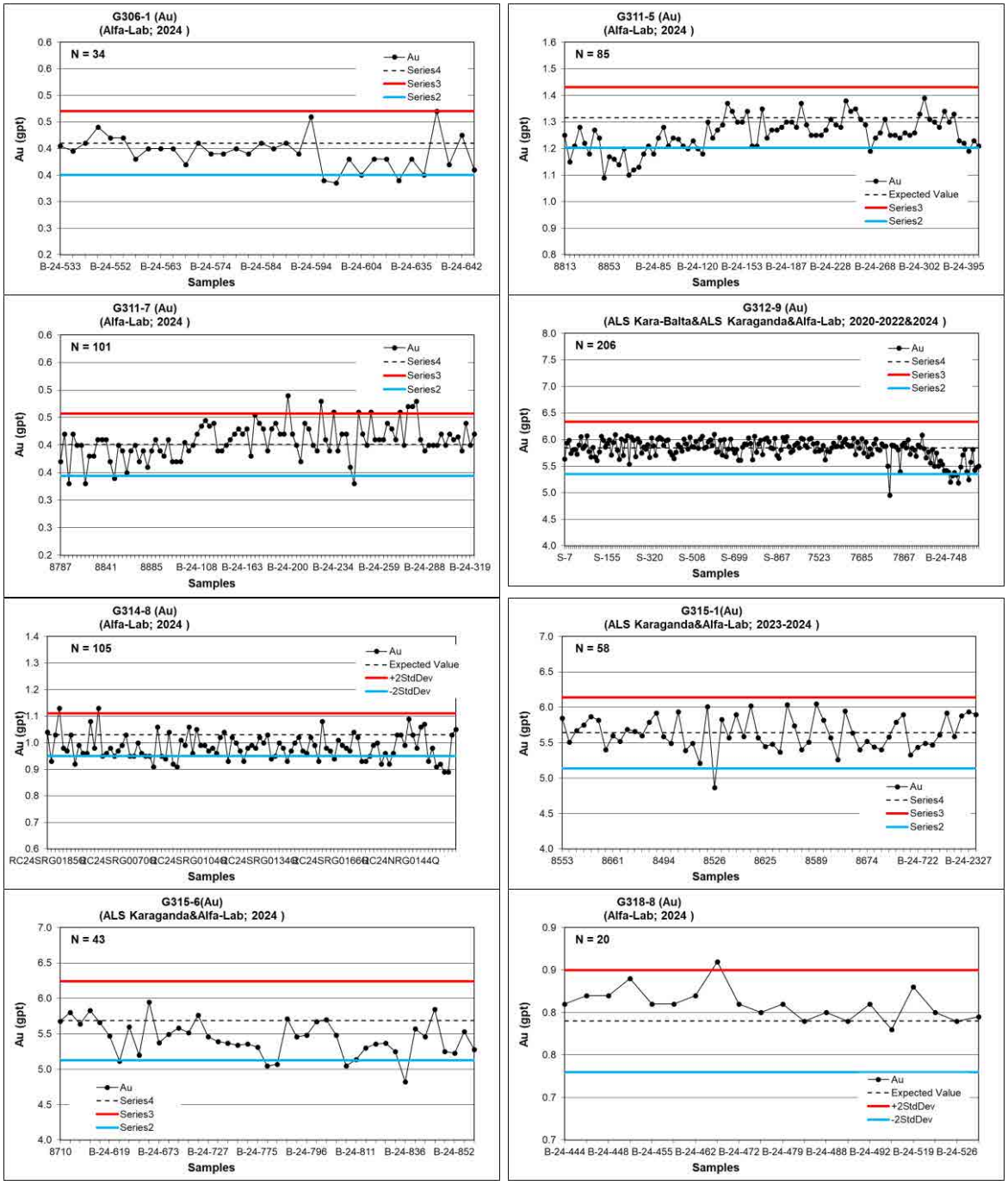


Figure 6-8: Performance of CRMs of RC Samples from 2020 to 2024

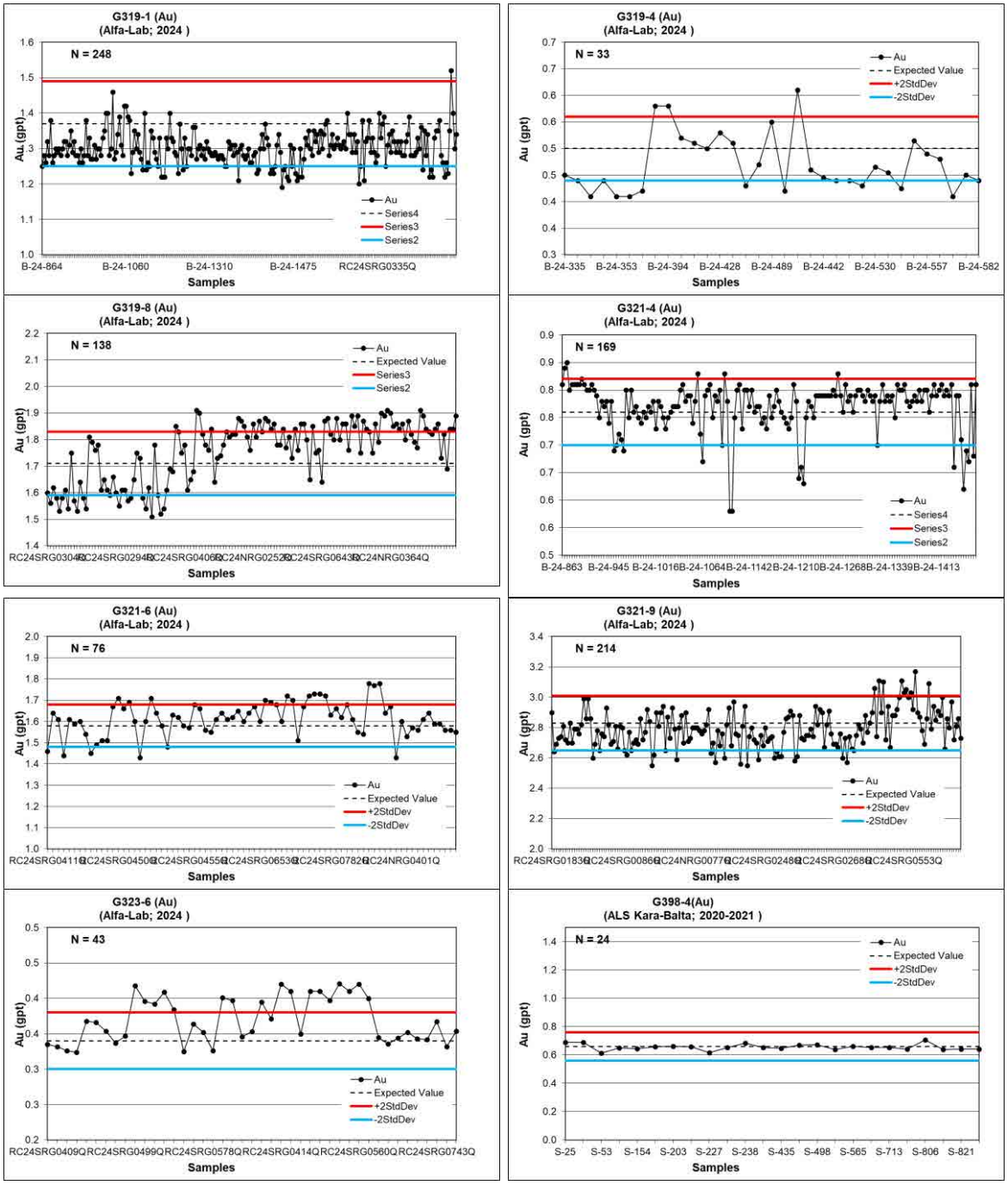


Figure 6-8: Performance of CRMs of RC Samples from 2020 to 2024

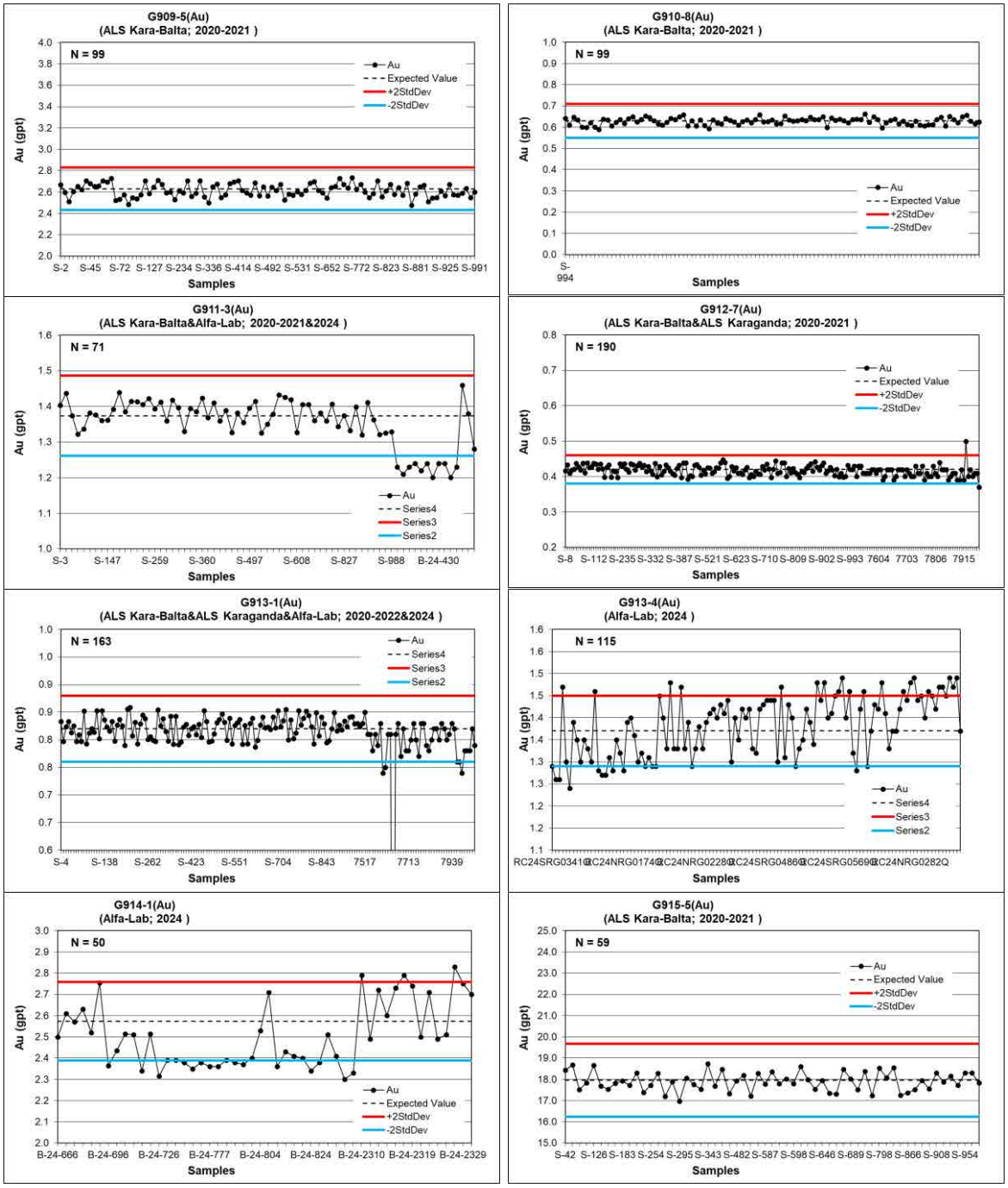


Figure 6-8: Performance of CRMs of RC Samples from 2020 to 2024

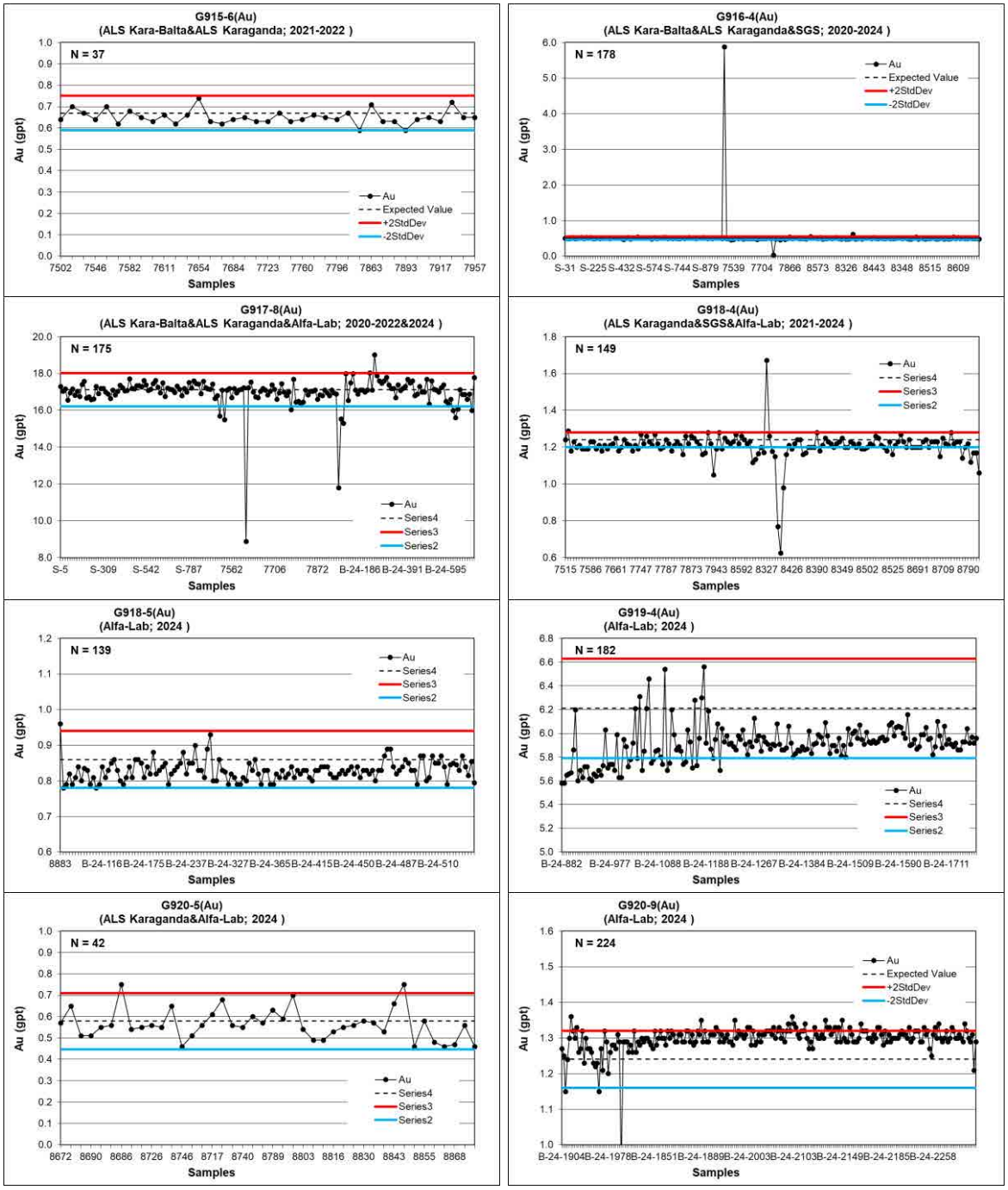
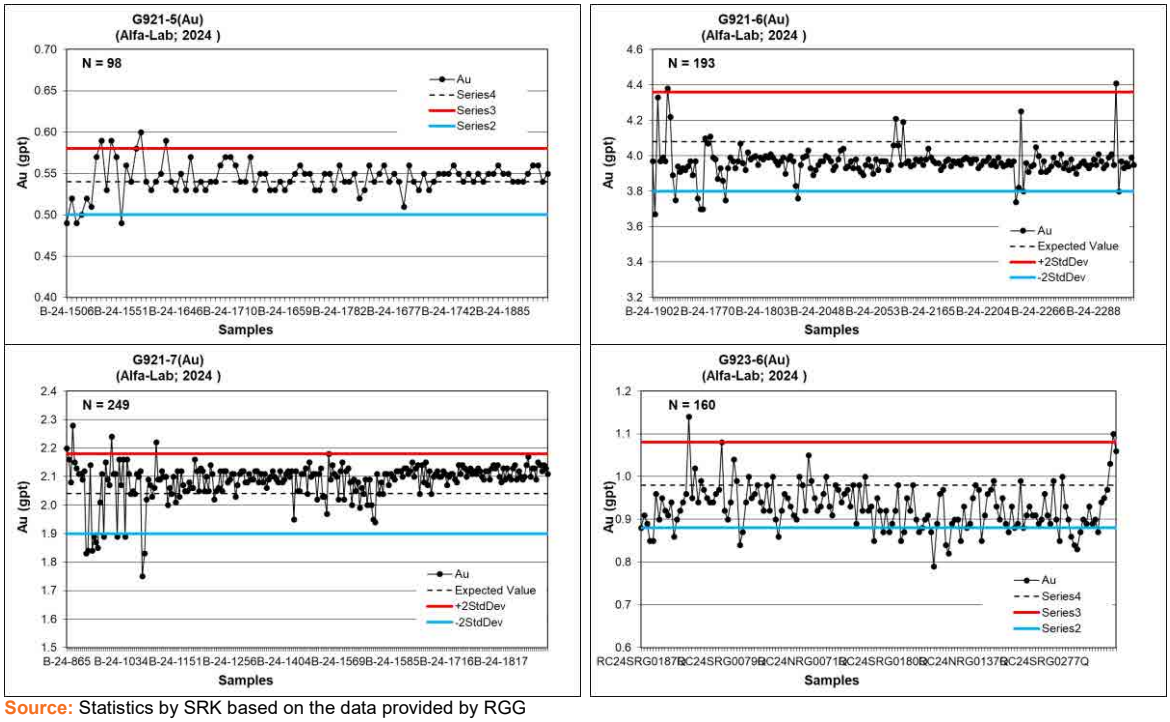


Figure 6-8: Performance of CRMs of RC Samples from 2020 to 2024

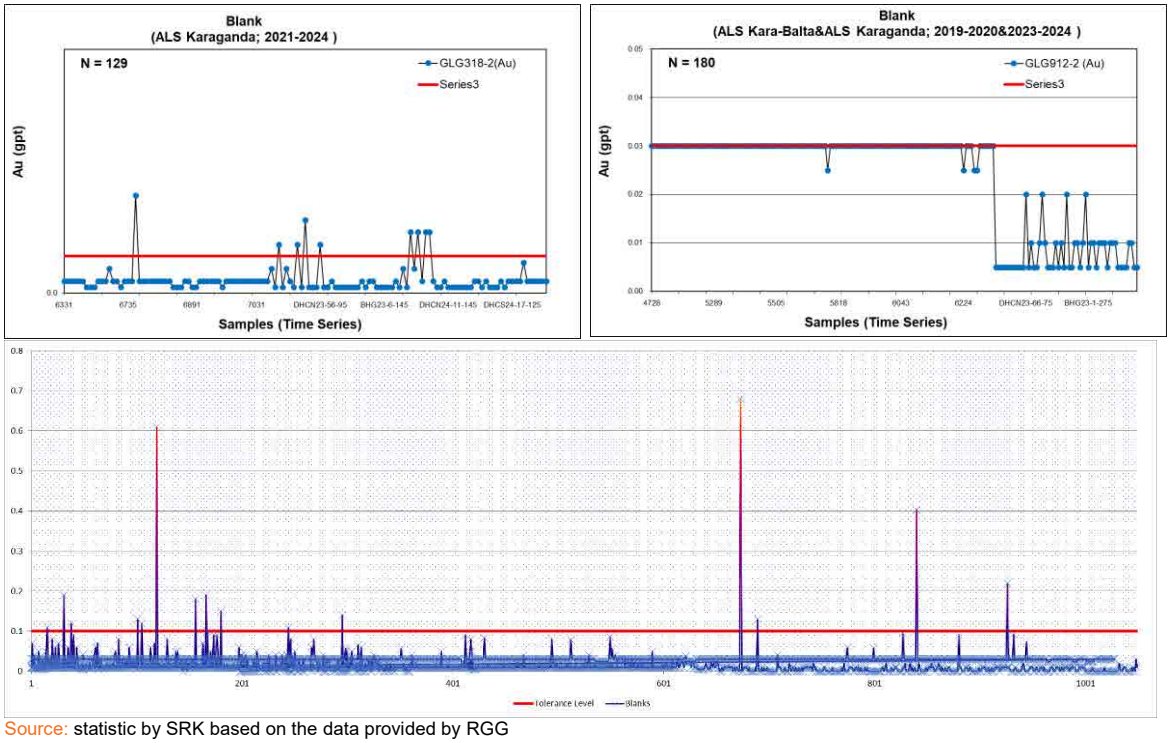


Source: Statistics by SRK based on the data provided by RGG
Note: Samples below 10 were not shown in the figures

Blank samples

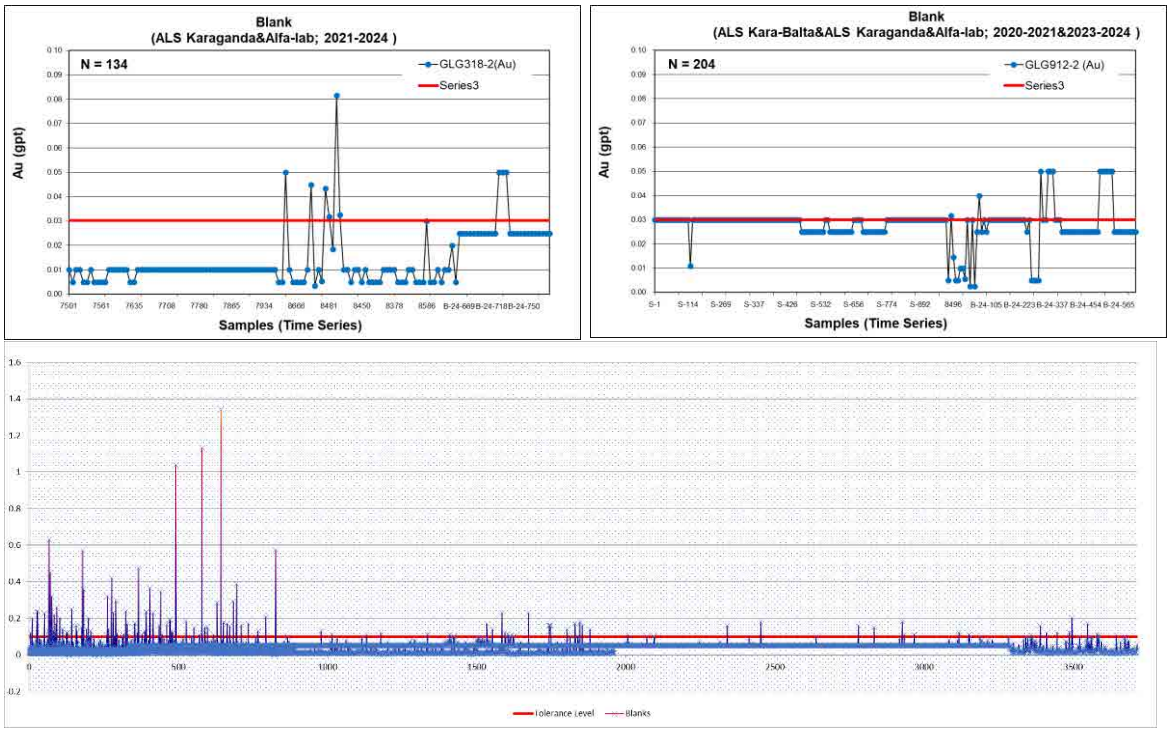
Blank material was inserted in the sample stream to test for contamination in sample preparation during the analytical procedure (contaminated reagents or crucibles) or from sample solution carry-over during instrumental finish. One blank and another two reference material GLG318-2 and GLG912-2 was used. 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

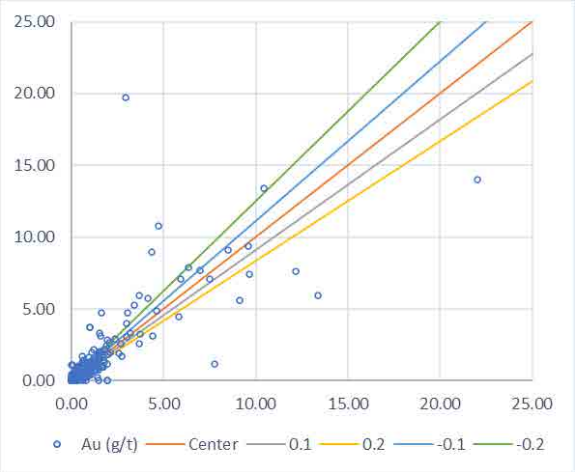


Figure 6-12: Performance of DD Pulp Duplicates from 2021 to March 2024

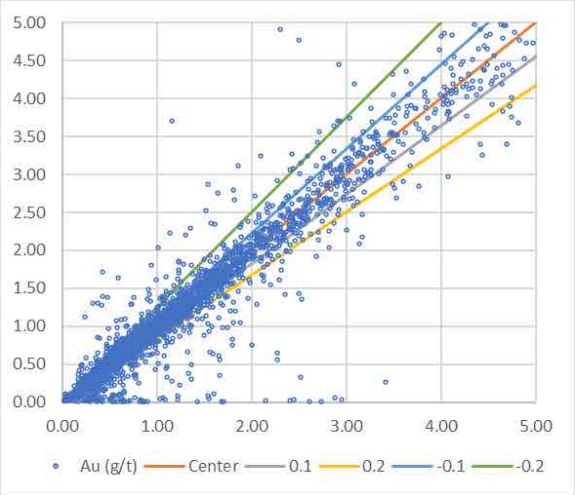


Figure 6-13: Performance of RC Field Duplicates from 2020 to March 2024

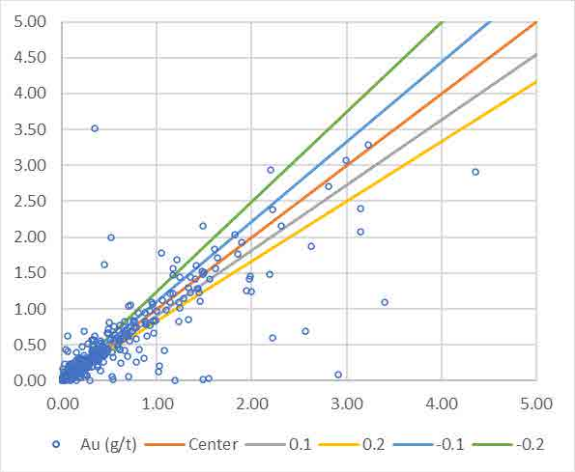


Figure 6-14: Performance of RC Pulp Duplicates from 2020 to March 2024

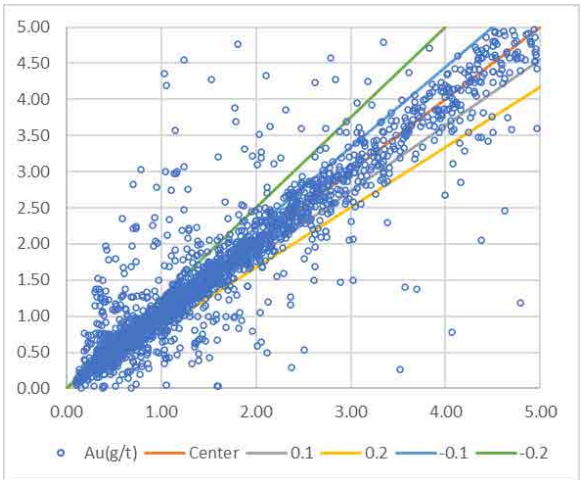


Table 6-10: Summary of the Duplicates from 2020 to 2024

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

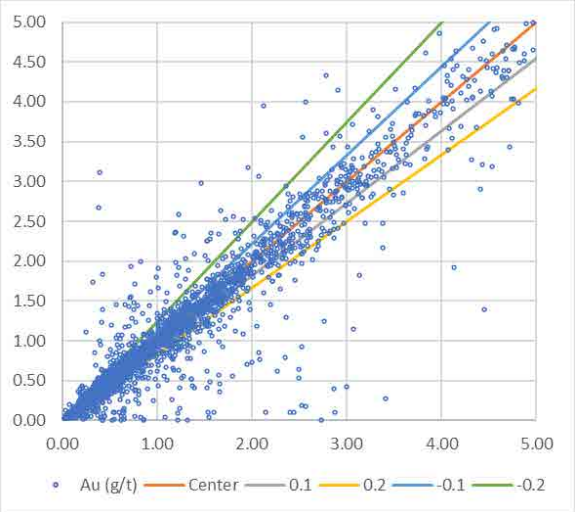
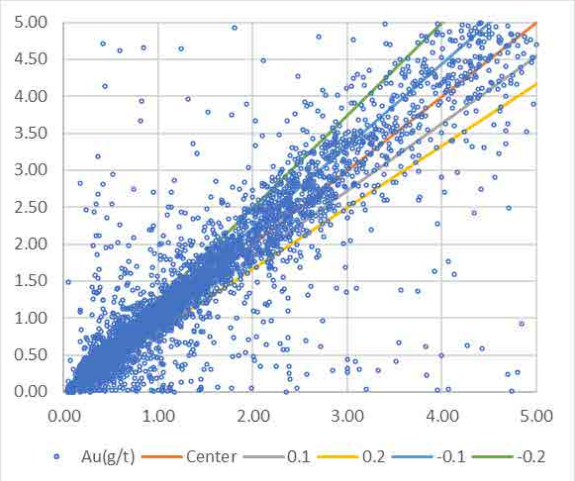


Figure 6-16: Performance of RC Pulp Checks from 2020 to 2024



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

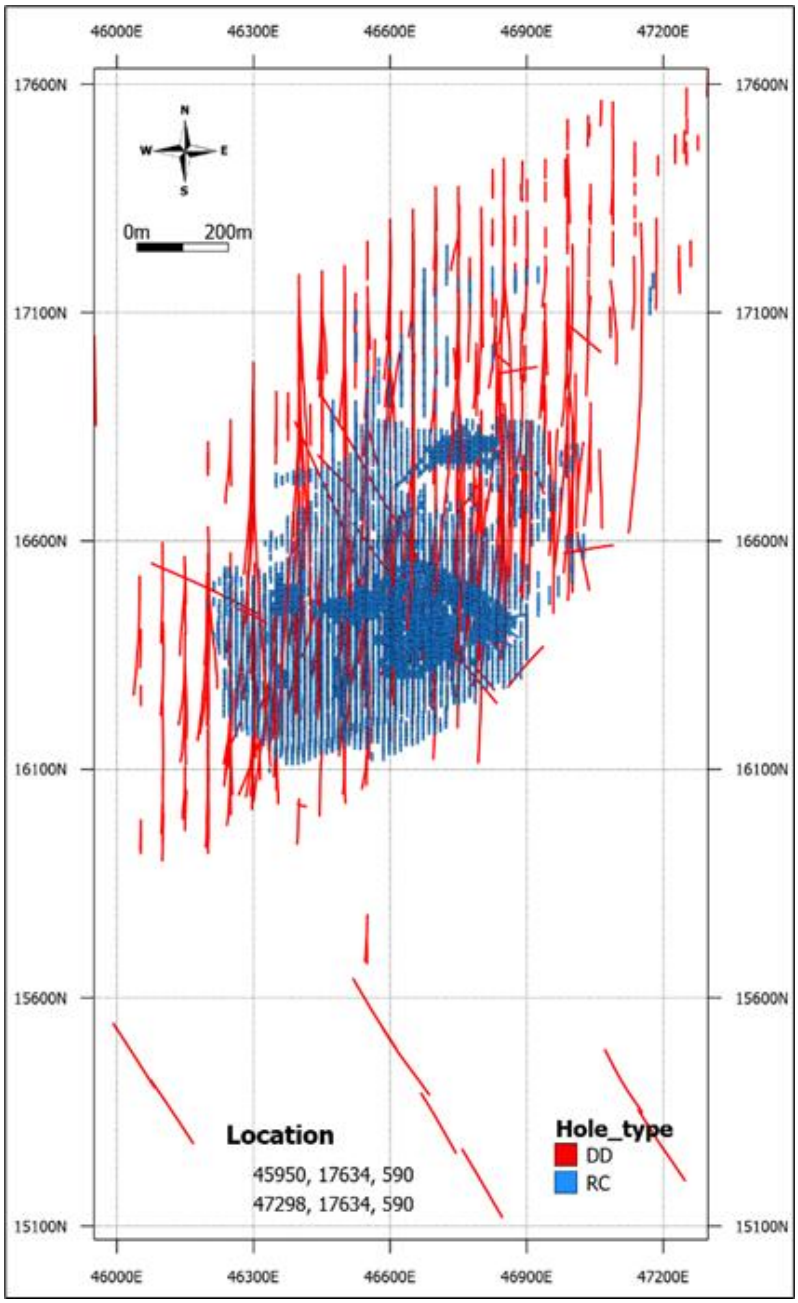
The data used in the estimate consists of DD and RC samples. The RC drilling is on a nominal 12.5 m spaced grid used for grade control and is limited to the pit extents and was implemented for the primary mineralised material that will be processed through the plant. The DD drilling is on a nominal 50 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

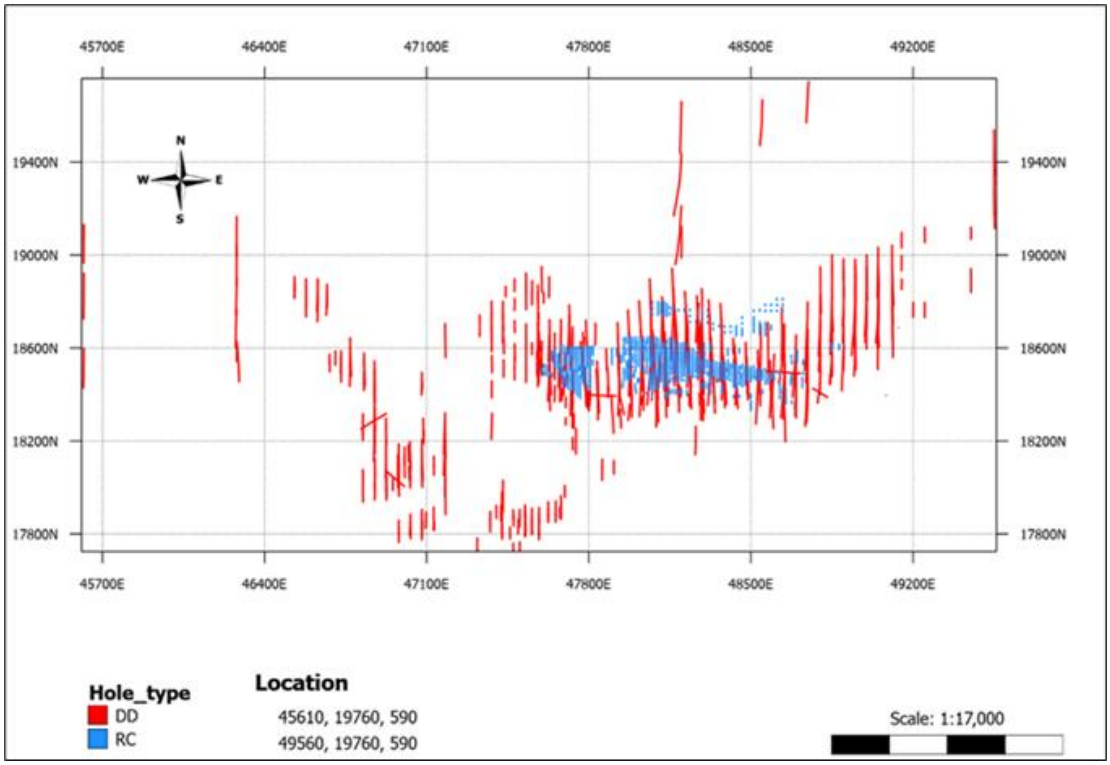
Deposit	Hole Type	Holes Number	Length (m)
NRG	RC	870	27,342
	DD	595	128,685
	Sub total	1,465	156,027
SRG	RC	4,335	154,704
	DD	689	194,231
	Sub total	5,024	348,935
Total		6,489	504,961

Figure 7-1: Drill **H**oles in SRG Area



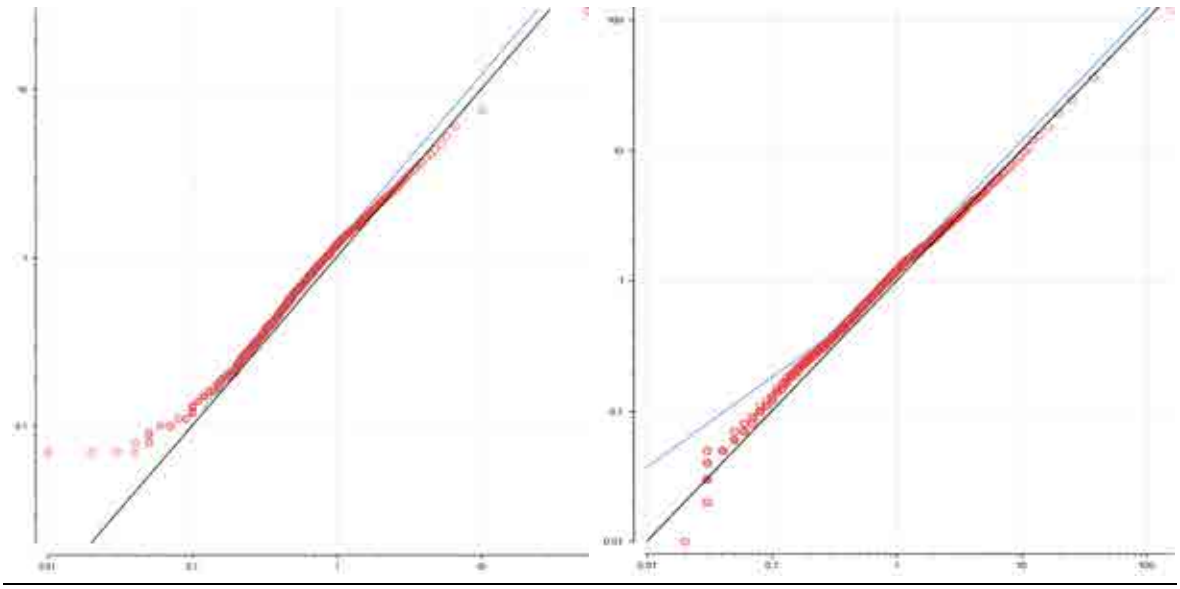
Note: Zoom in to the SRG pit area.

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 **P**lots of the DDH vs RC (Left：NRG, Right：SRG)



7.4 Domain Modelling

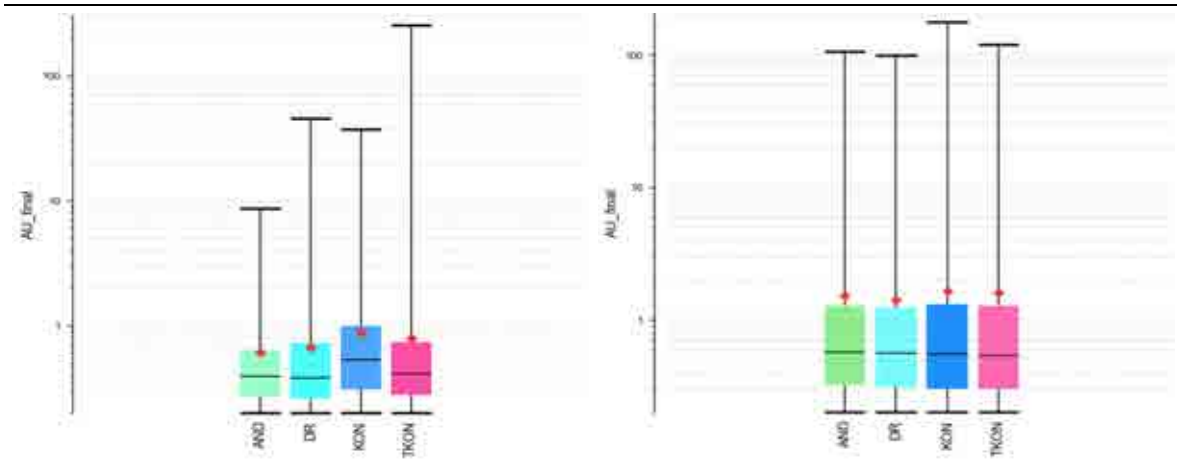
7.4.1 Lithology Domain

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 **G**rade **B**ase on **M**ain **L**ithology (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

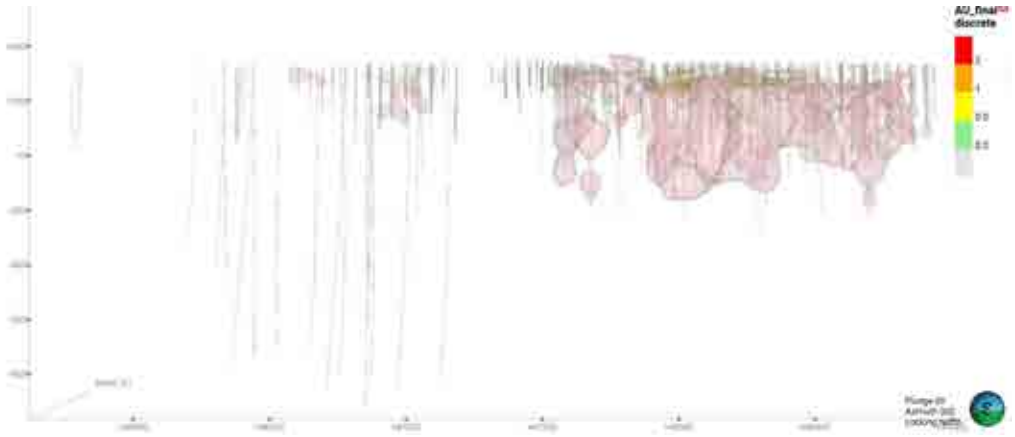
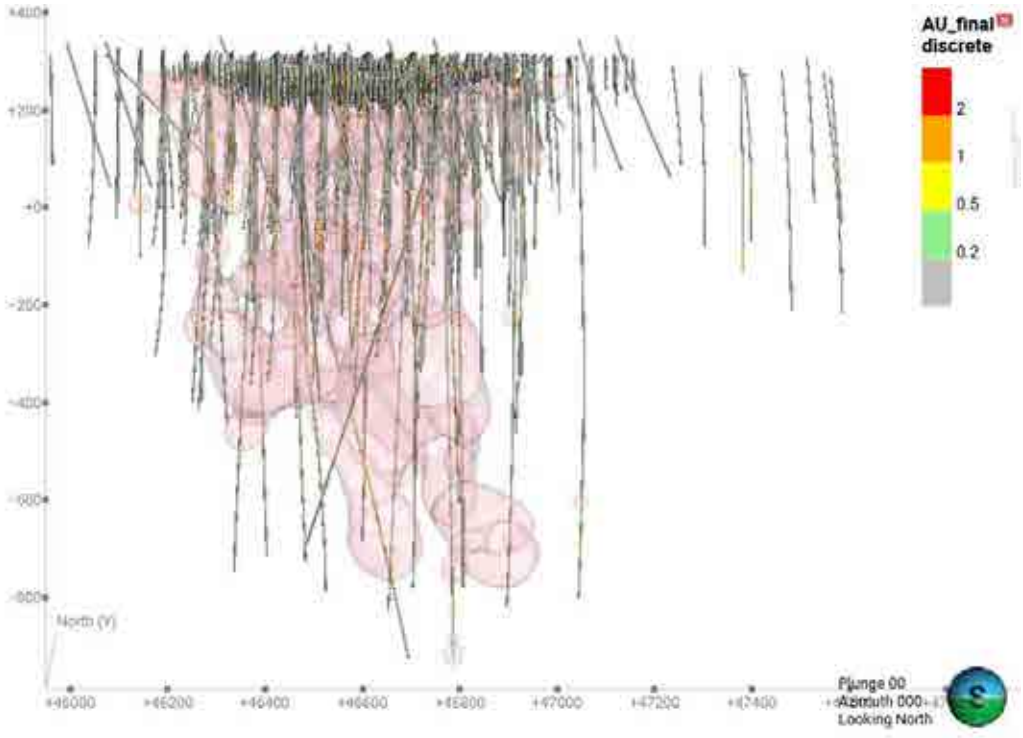


Figure 7-6: SRG Deposit 0.2 g/t Constraining Au Grade Shell



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/cm³)
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)

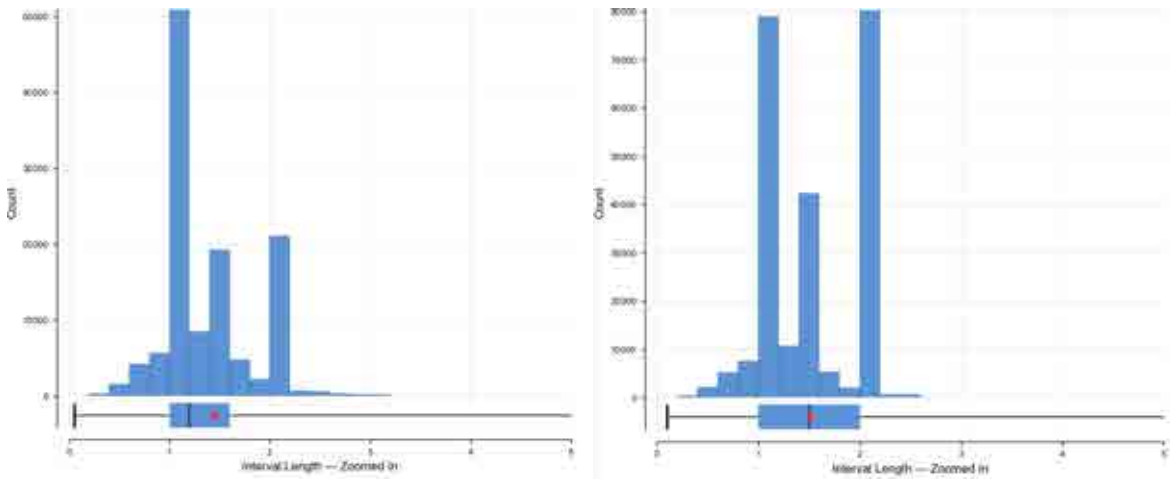
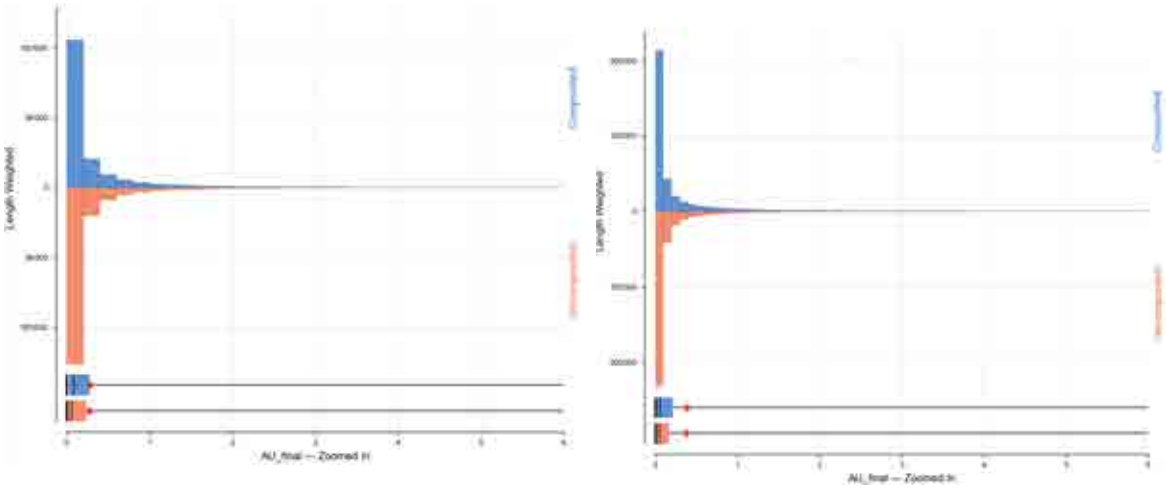


Figure 7-8: Gold Grades Before and After Compositing (Left：NRG, Right：SRG)



7.7 Evaluation of Outliers

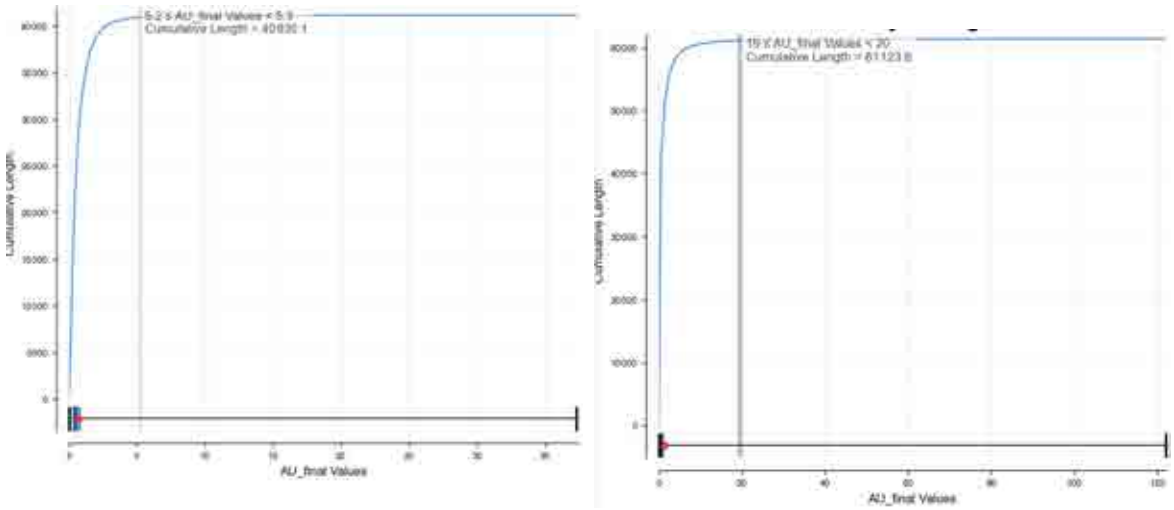
Due to the highly skewed nature of the mineralisation, the few very high-grade assays represent a significant proportion of the metal content. As the number of such extreme grades is small, this can lead to considerable uncertainty in the tonnage and grade of this material. To help control this uncertainty 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)



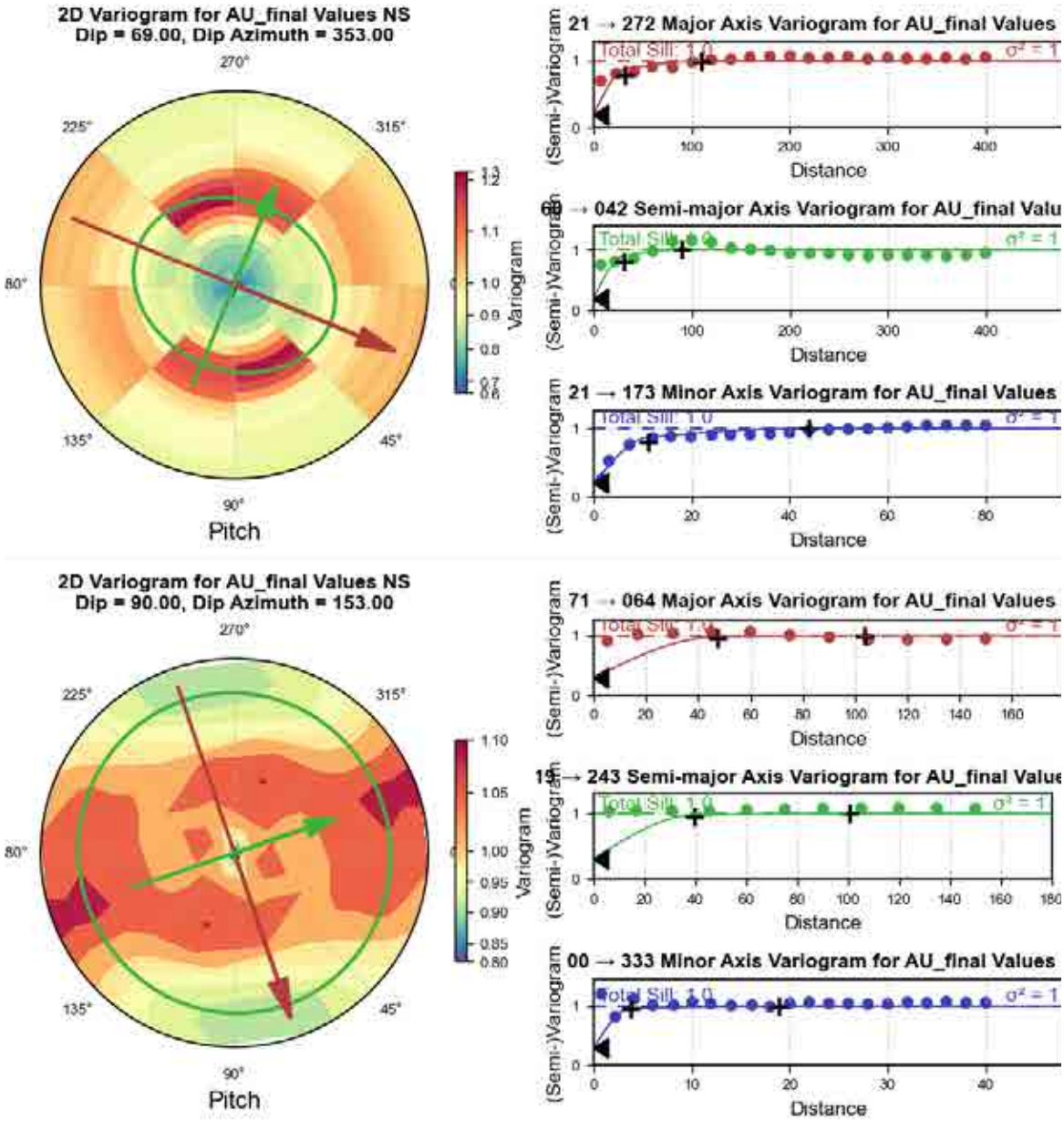
7.8 Statistical Analysis and Variography

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

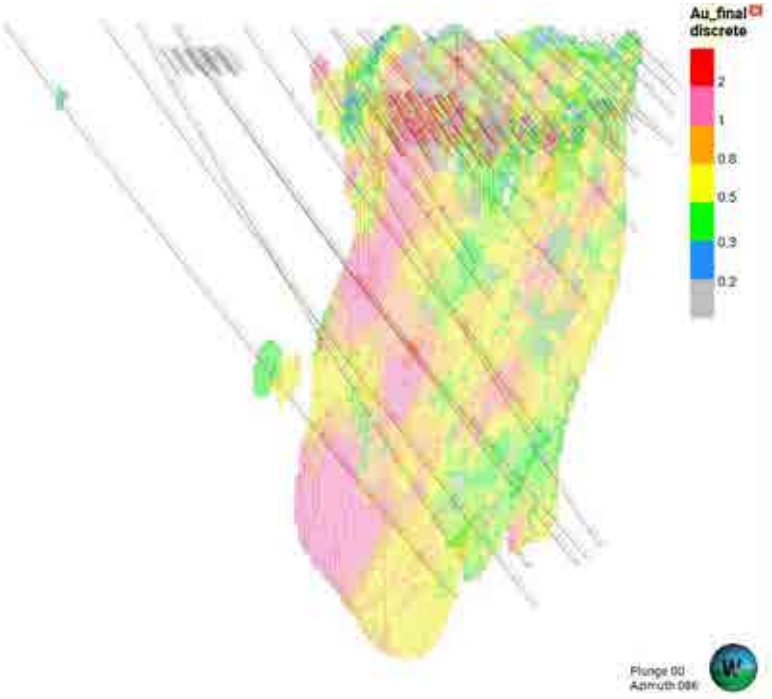
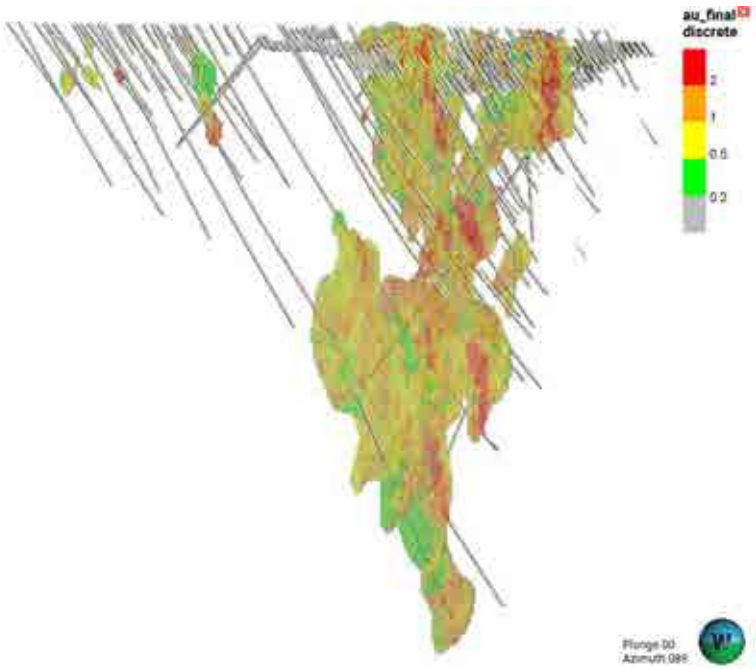


Figure 7-12: Visual Comparison of SRG



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

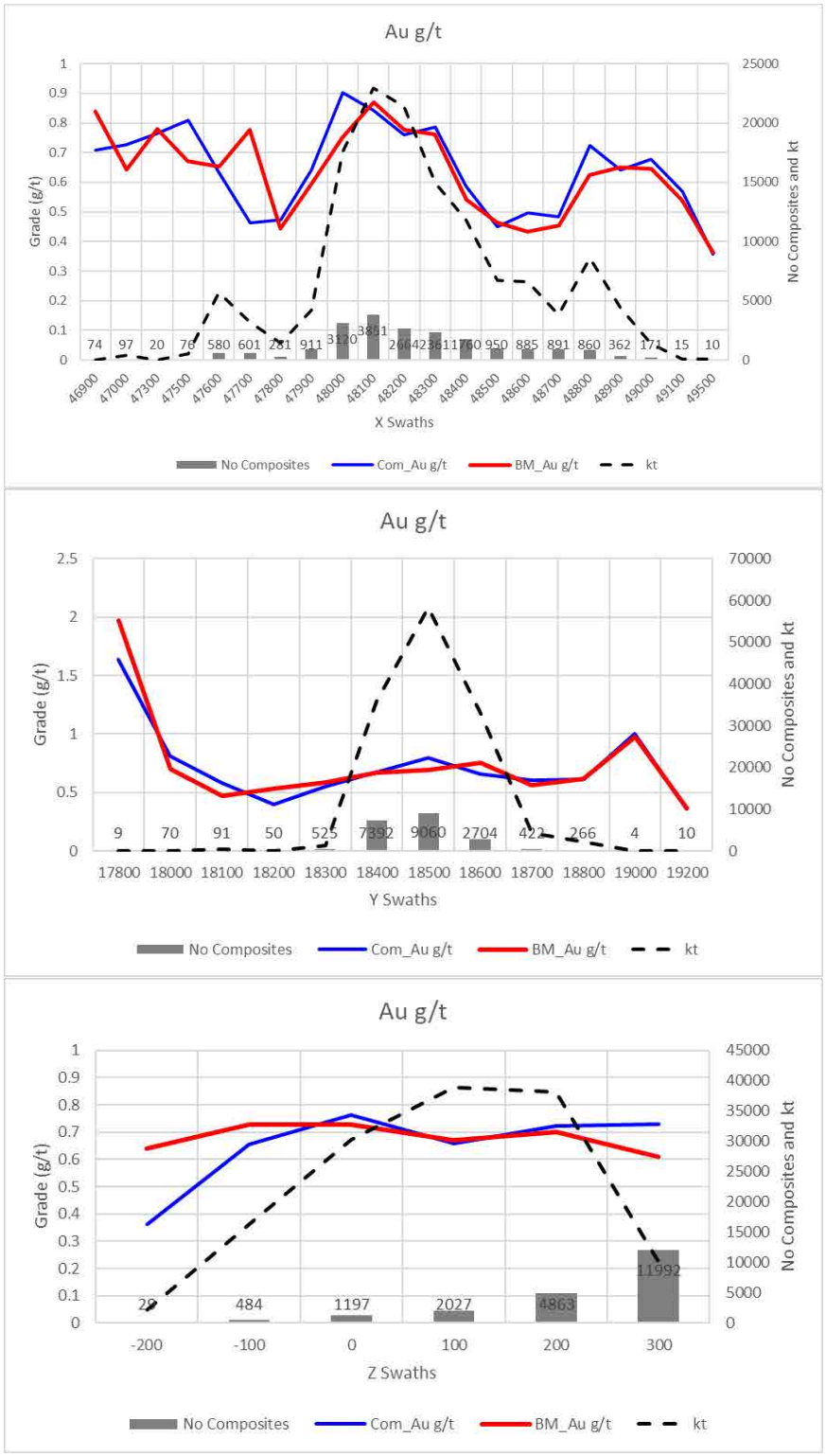
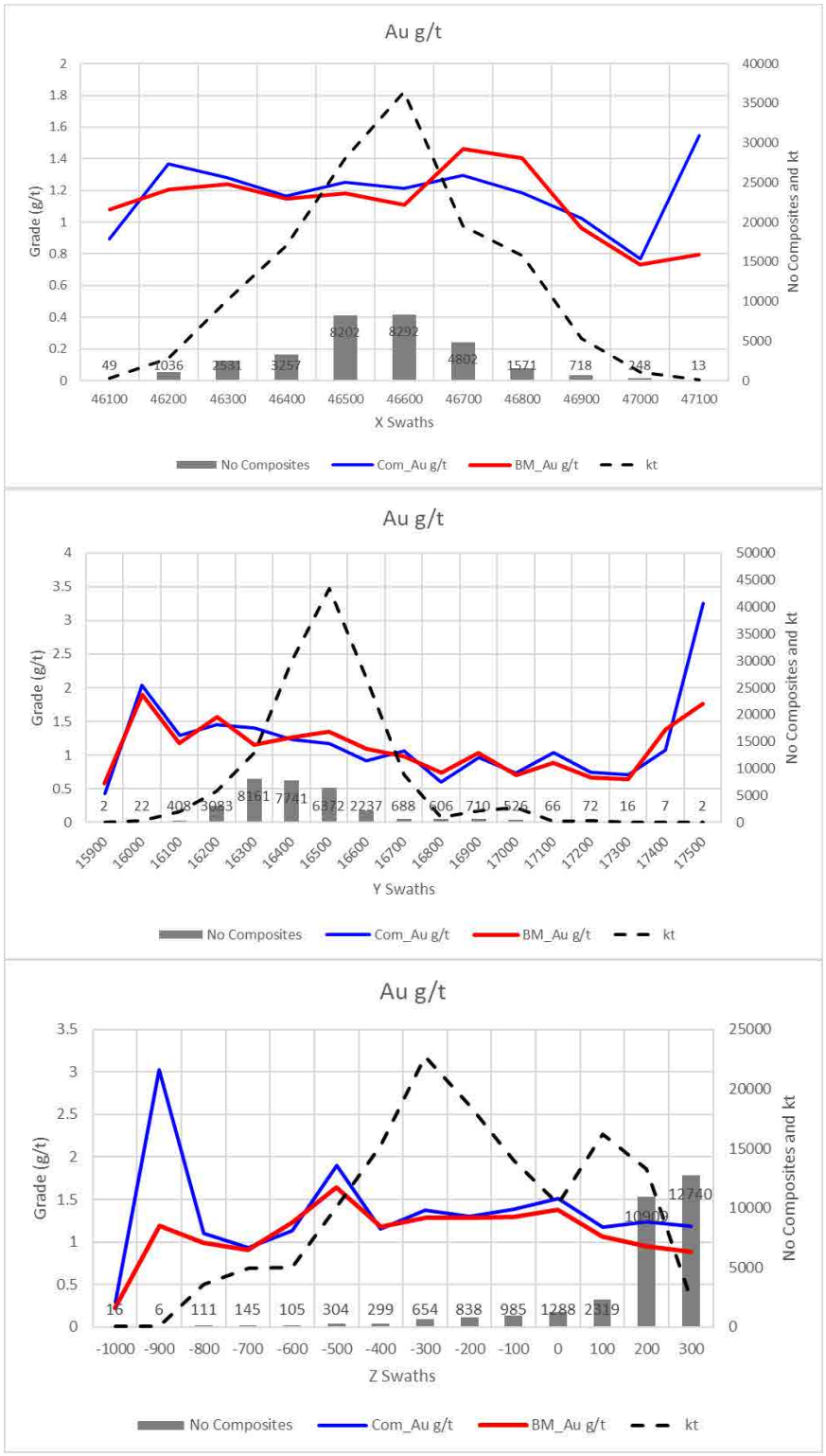


Figure 7-14: Swath Plot of SRG



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.

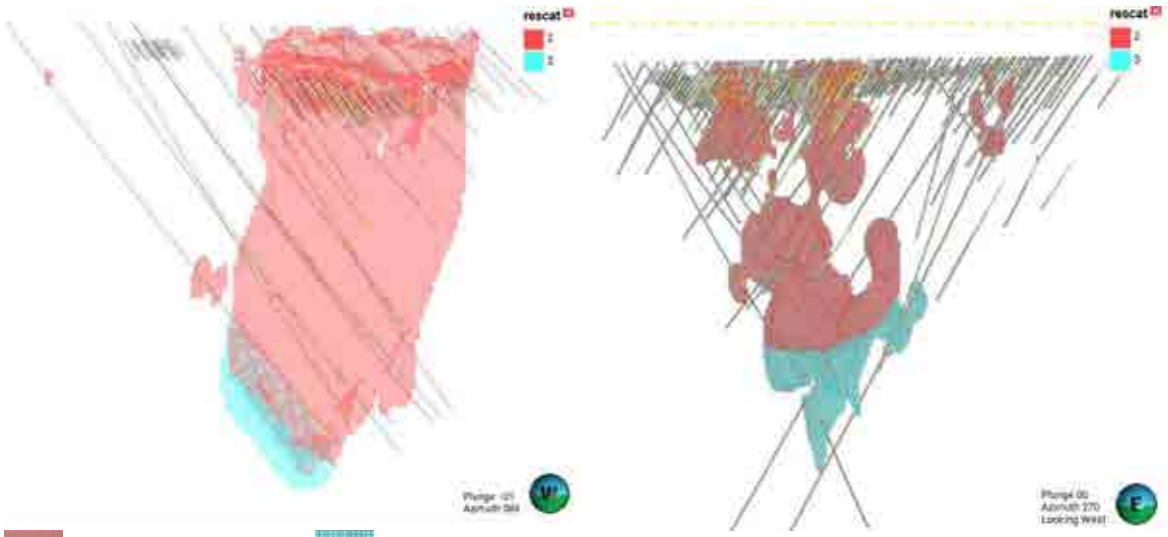
7.11 Mineral Resource Classification

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/m³	0.1	0.1
Oxide Ore	USD/m³	2.5	3.1
Transition Ore	USD/m³	3.2	3.7
Fresh Ore	USD/m³	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			

	Unit	NRG	SRG
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

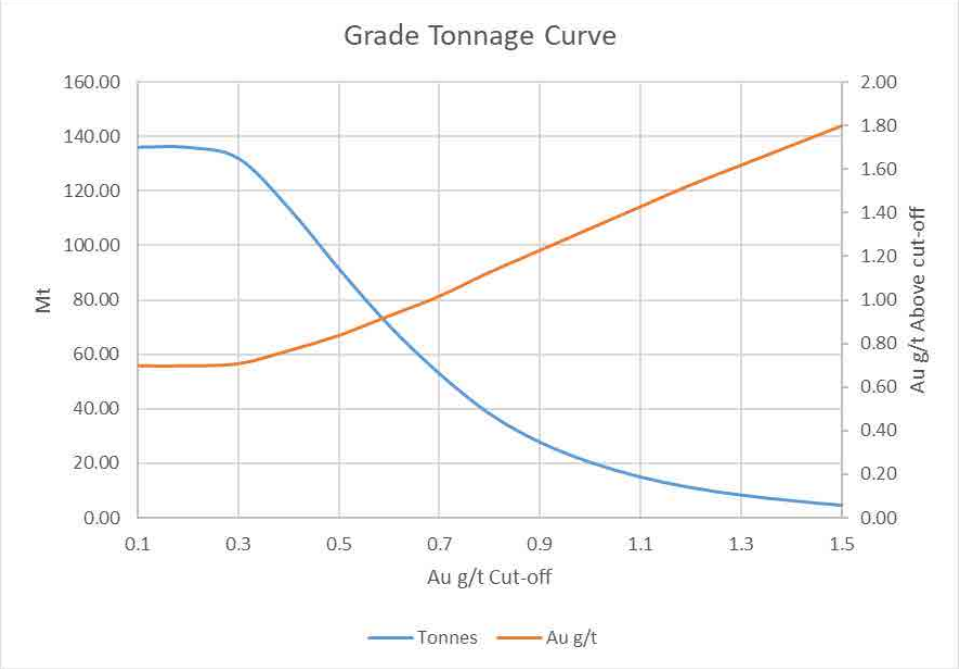


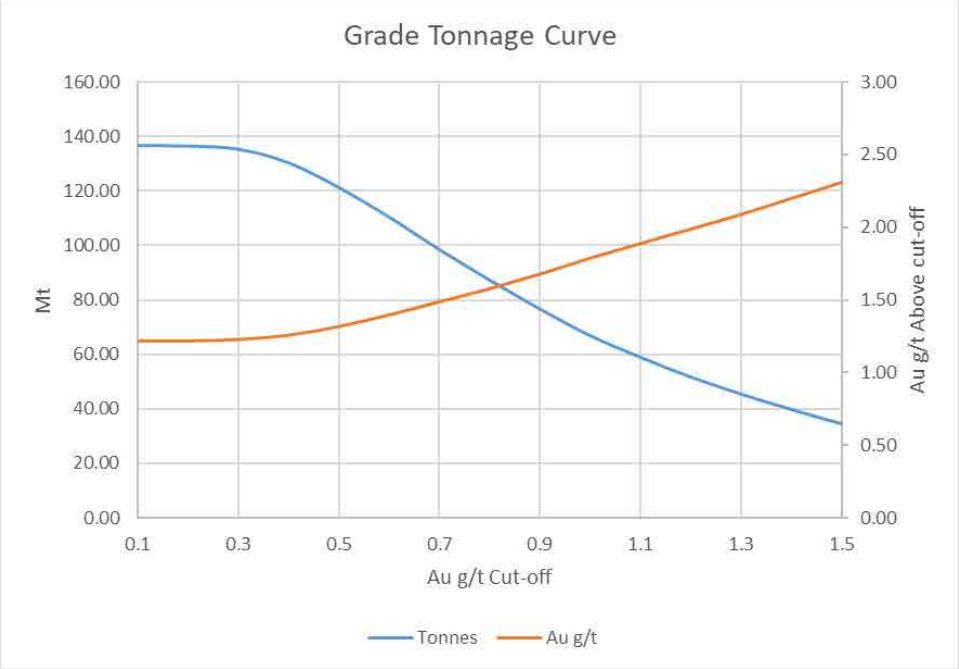
Table 7-11: Global Block Model Quantities and Grade Estimates[1], SRG Project at Various Cut-off Grades

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

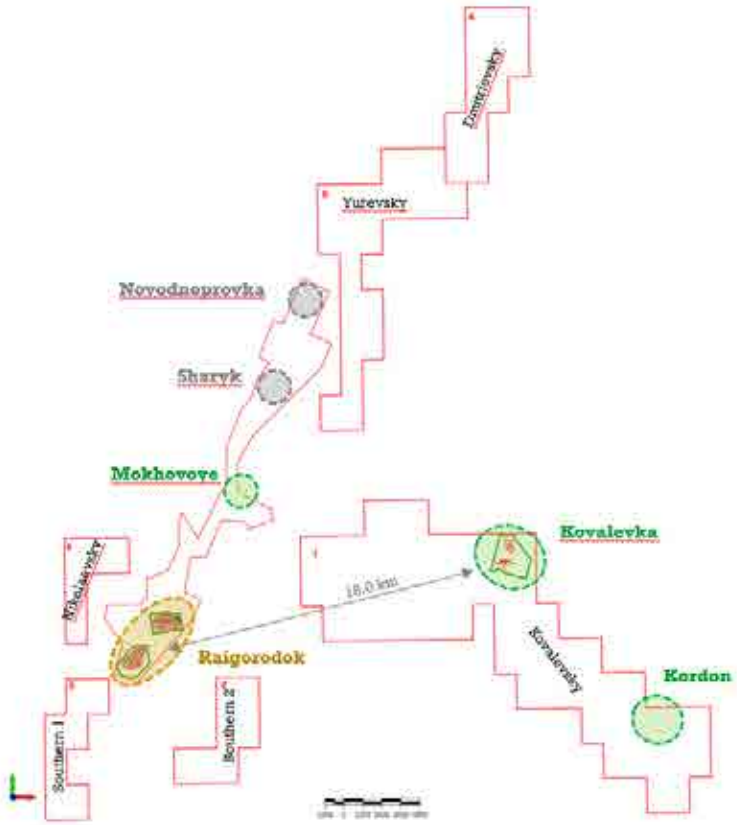


7.14 Exploration Potential

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

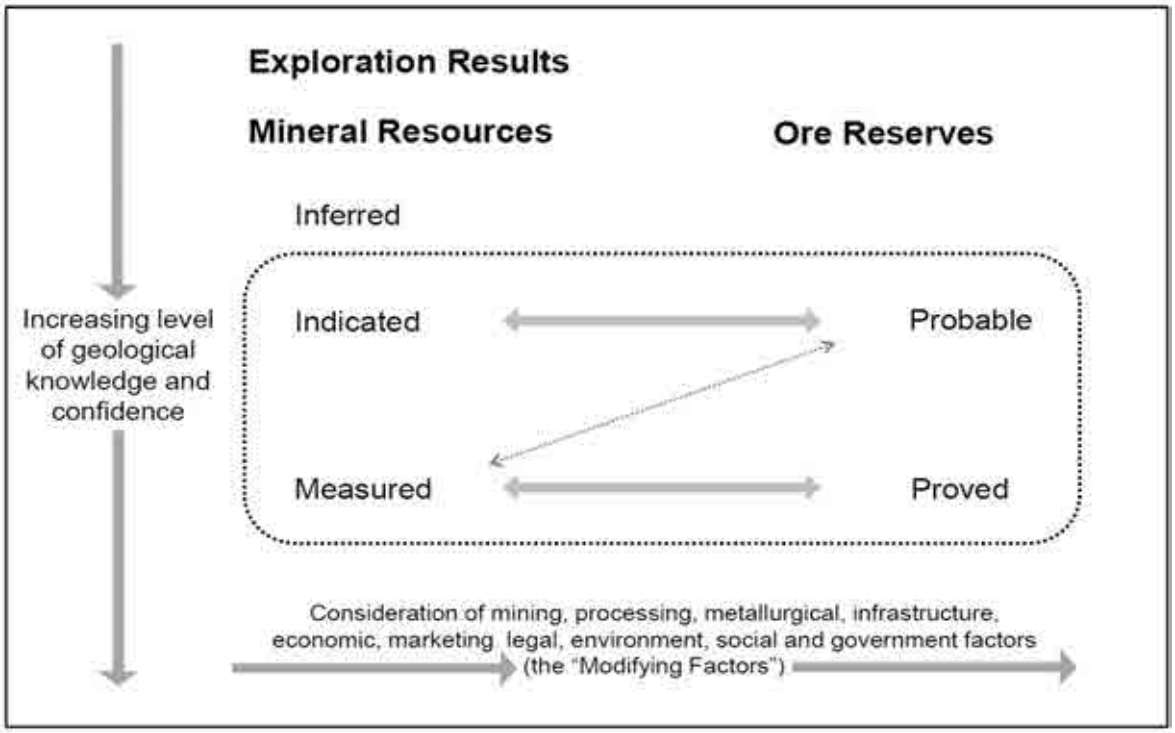
8.1 Introduction

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.

$$COG = \frac{Processing\ Cost + G\&A\ Cost}{Price * Recovery\ Rate}$$

Table 8-1: Open Pit COGs Calculation at RGG

	Unit	NRG	SRG
Mining			
Bench Height	m	10.0	10.0
Incremental Mining Cost	USD/m³	0.1	0.1
Oxide Ore	USD/m³	2.5	3.1
Transition Ore	USD/m³	3.2	3.7
Fresh Ore	USD/m³	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%

	Unit	NRG	SRG
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.

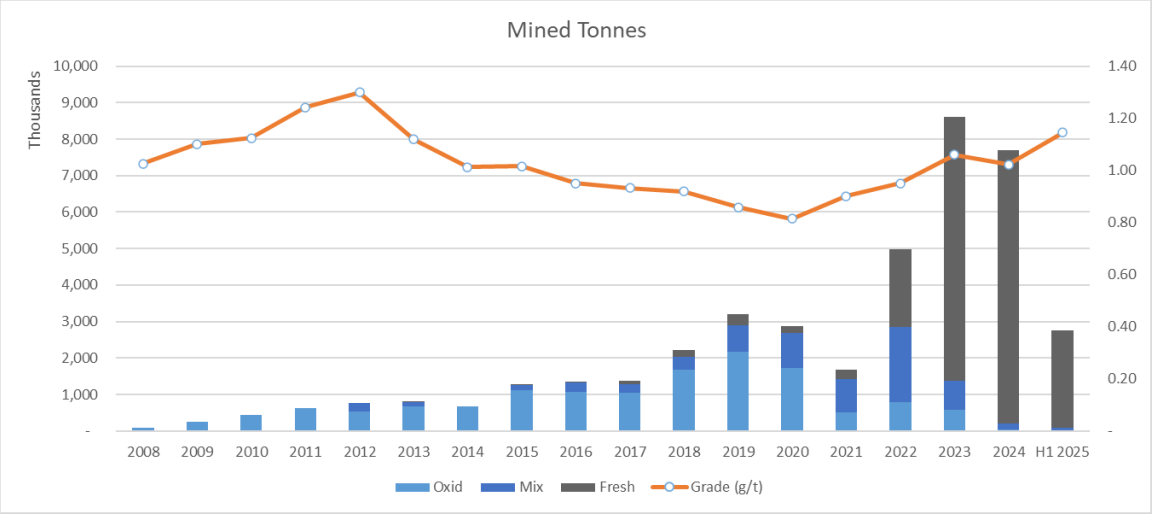
Historical production records show that mining activities commenced at the site in 2008; however, annual mining capacity did not exceed 1 Mt until 2014. In 2015, mining rates at RGG began to ramp up, surpassing 1 Mtpa and peaking at 3.2 Mt in 2019. Production subsequently declined but remained above 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.

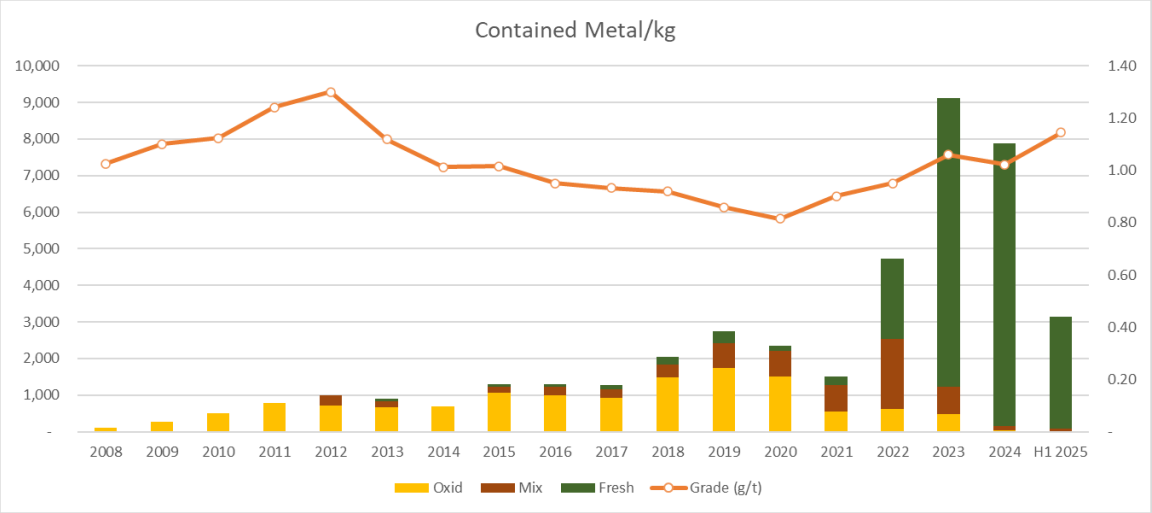
Historical mining production data for RGG from 2008 to 2024 is presented in Figure 9-1, Figure 9-2 and Figure 9-3.

Figure 9-1: Historical Mining Production Records (Mined Tones)



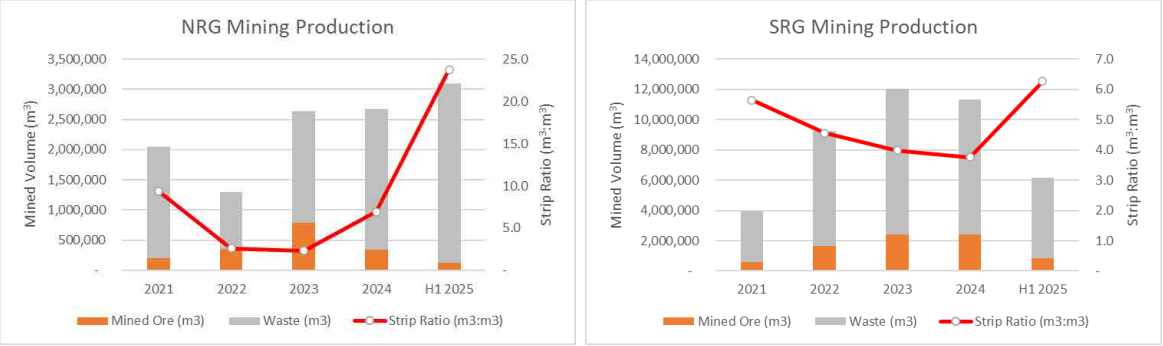
Sources: RG Gold and SRK

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.

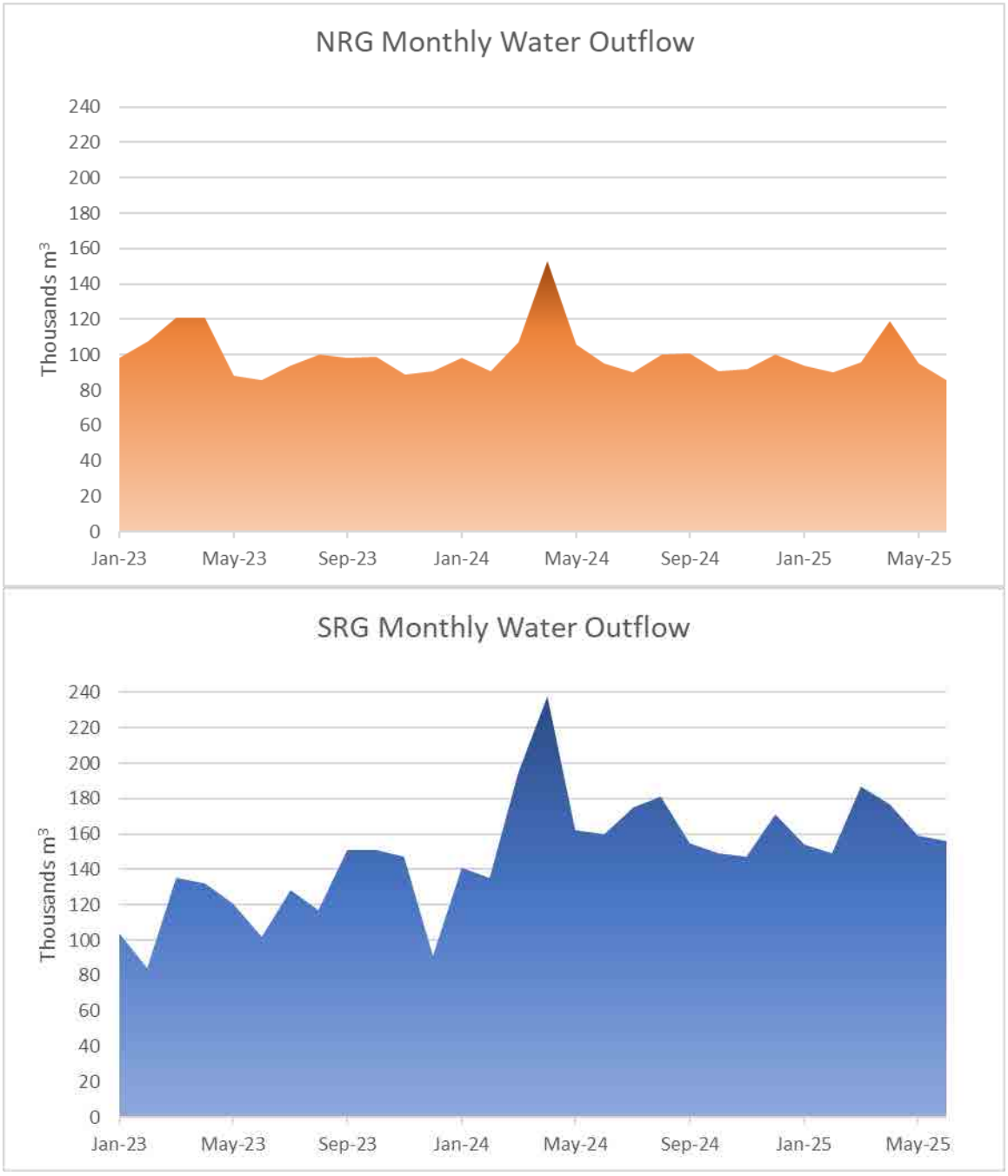
9.2.1 Dewatering

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

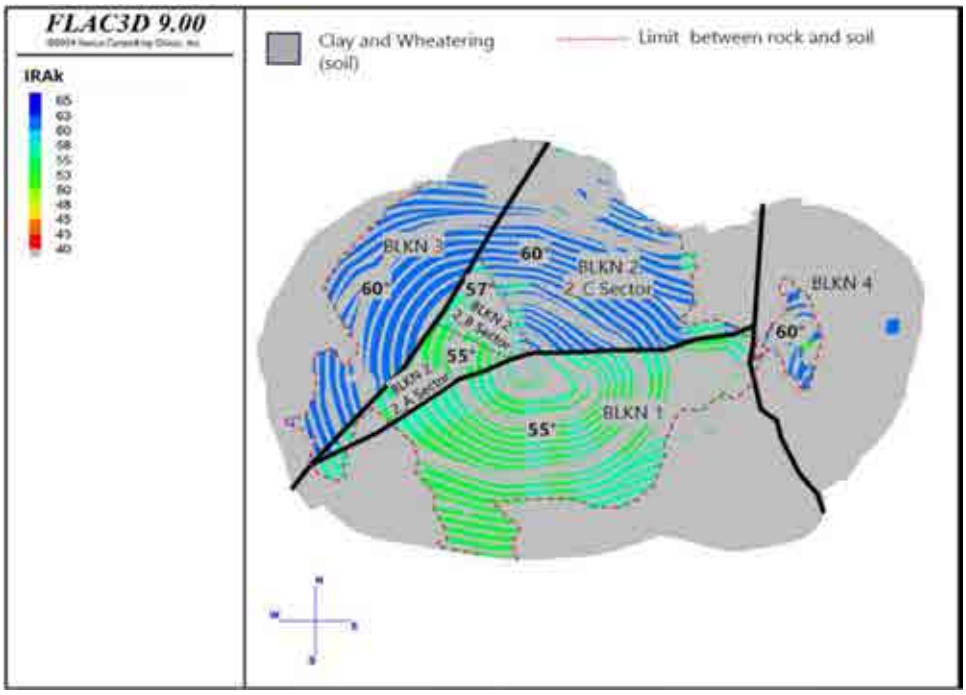
9.3 Geotechnical Consideration

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.

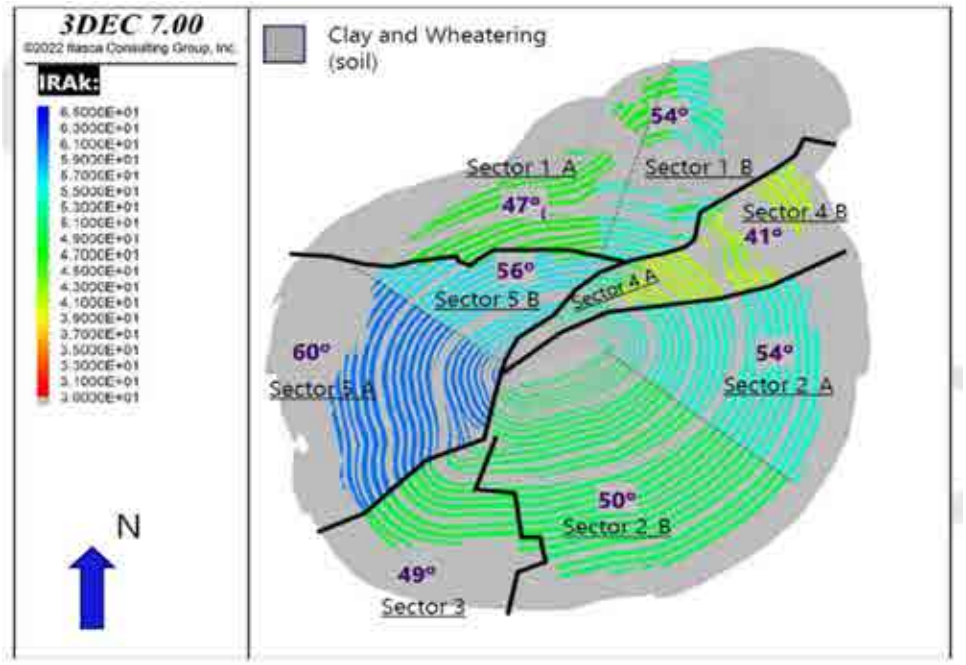
NRG was divided into four domains, in addition to weathered and clay soils, based on the depth of the weathered and fractured zones as shown in Figure 9-5. Similarly, SRG was divided into five domains, also considering weathered and clay soils, using the depth of weathered and fractured zones as shown 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

Pit	Weathering	Domains	BFA (°)	Bench Width (m)	Bench Height (m)	IRA (°)
	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 USD 1,750/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.

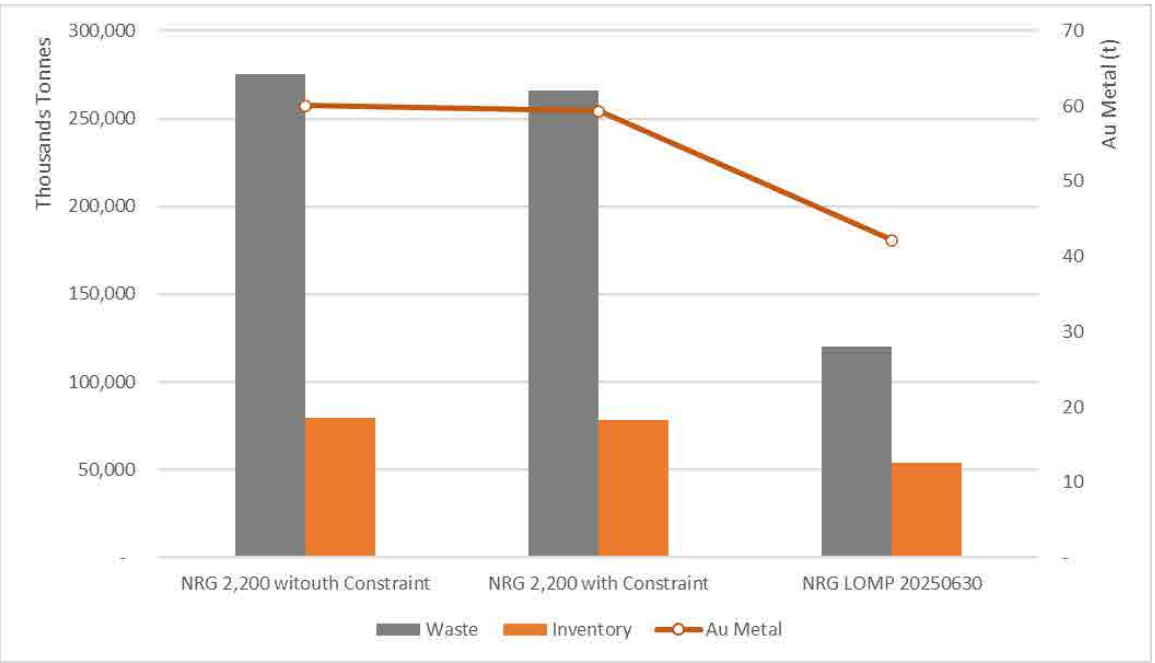
NRG Results

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 USD 2,200/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.

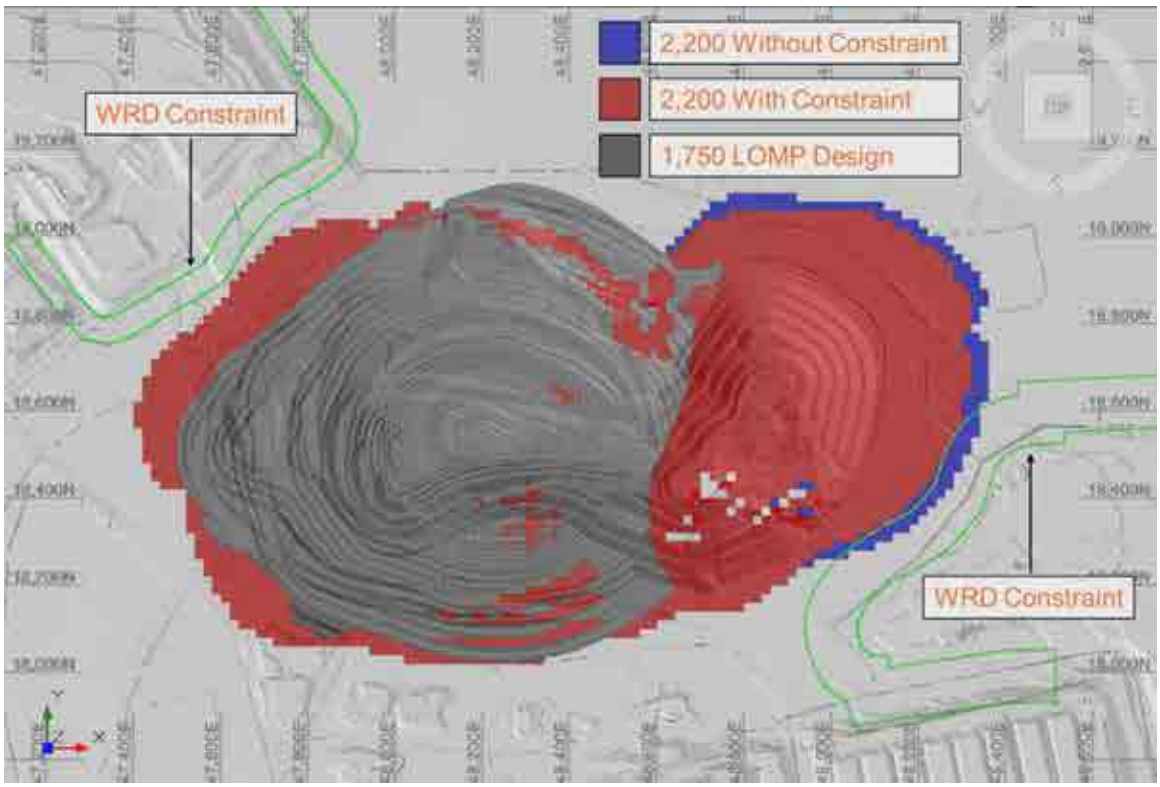
Figure 9-7: Pit Optimization Results Comparison for NRG



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.

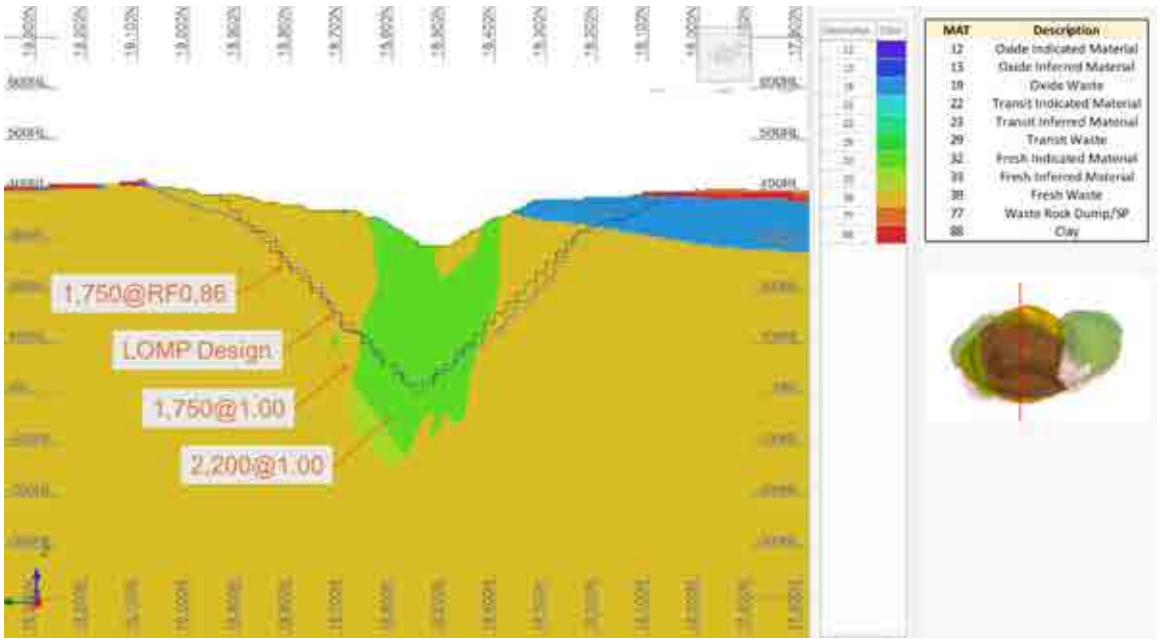
Figure 9-8: Pit Optimization Comparison for NRG



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

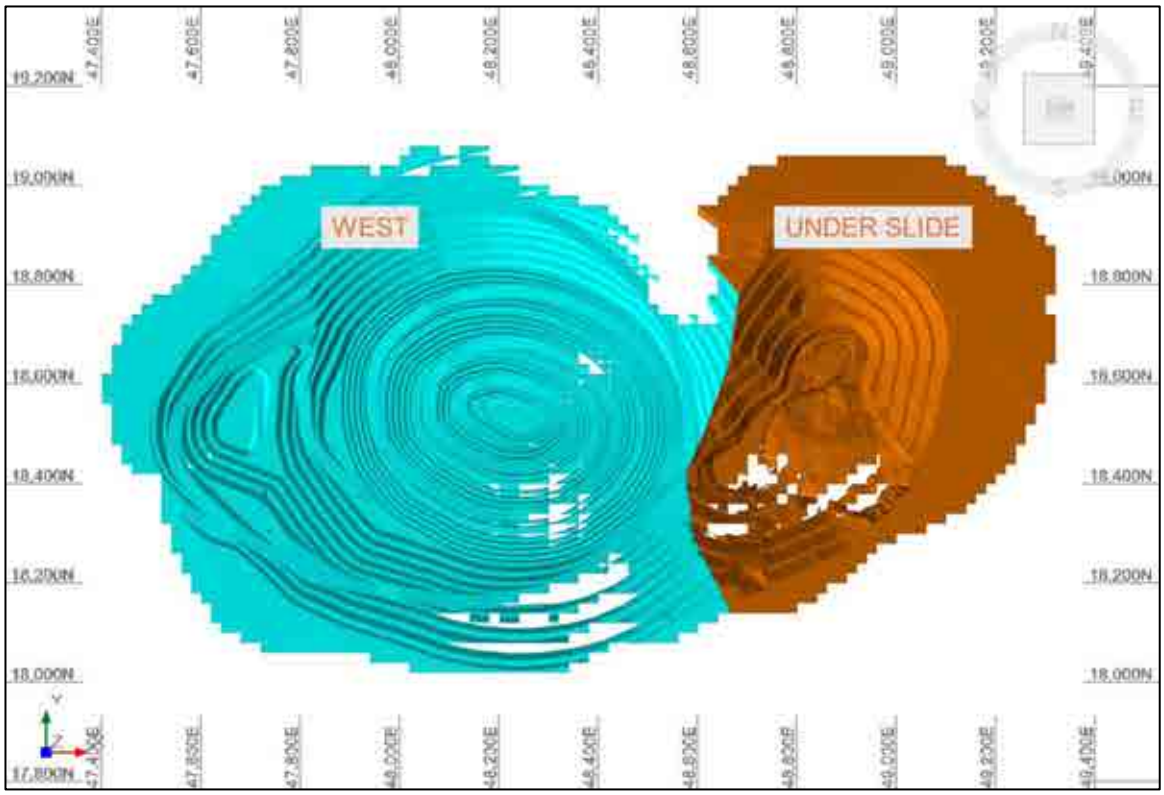


Sources: SRK

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

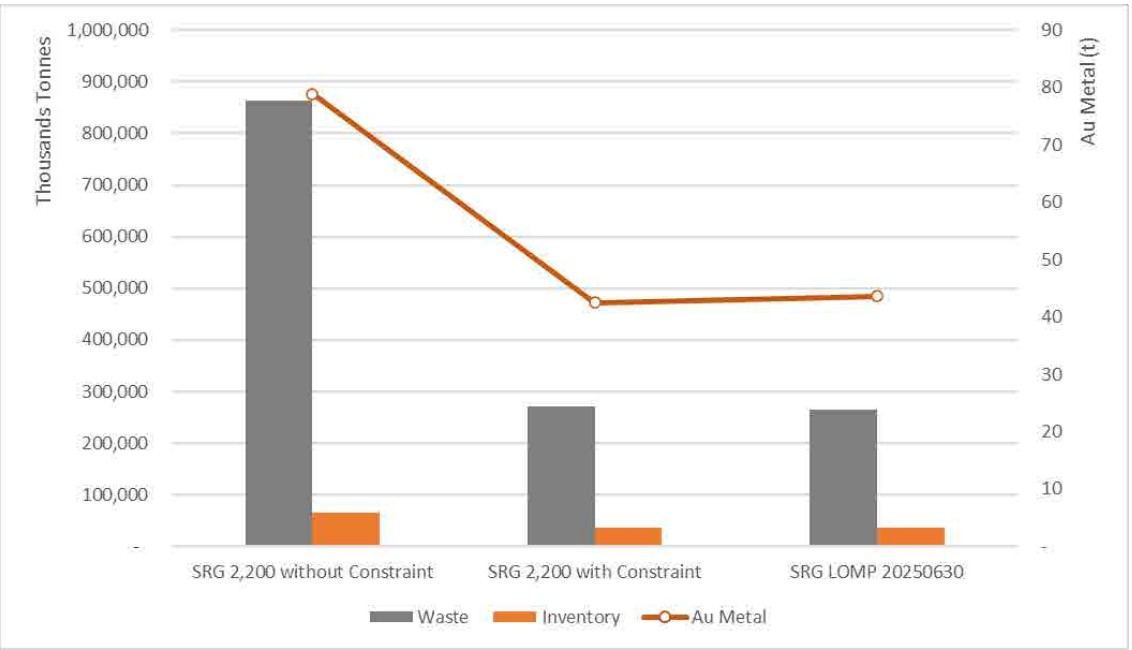
SRG Results

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 USD 2,200/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.

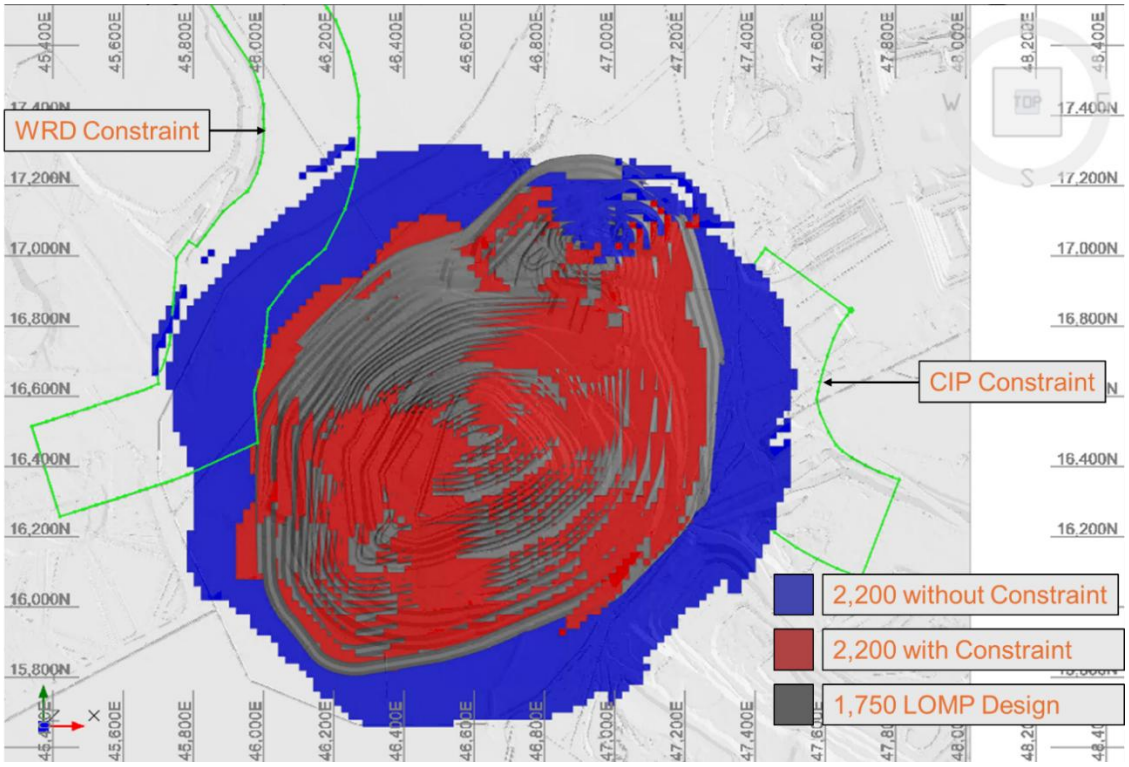
Figure 9-11: Pit Optimization Results Comparison for SRG



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 USD 1,750/oz to USD 2,200/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.

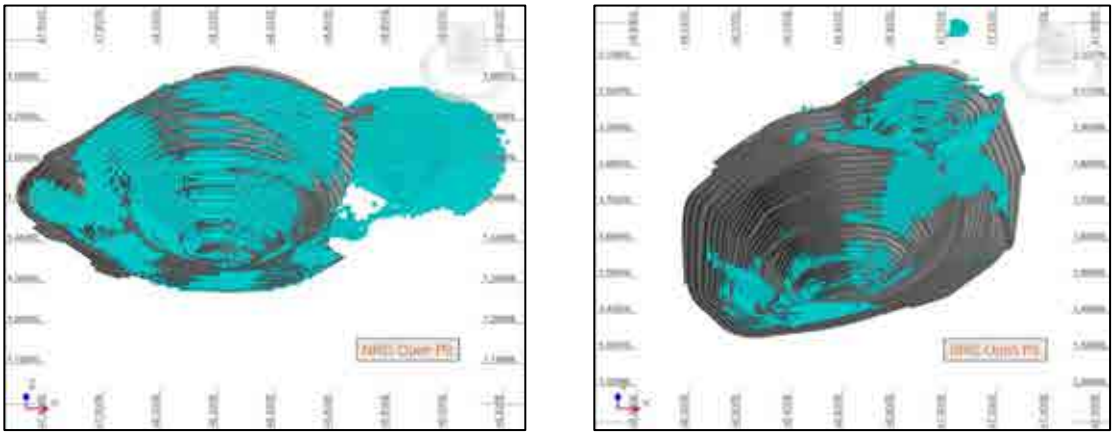
9.4.2 Pit Design

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 m³ to 8.5 m³ 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 m³ to 6.7 m³ 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 m³	2
Excavator	Hitachi ZX 470 LCR-5G	2.5 m³	1
Excavator	Hyundai R 520 LC-9S	2.8 m³	1
Excavator	XCMG XE800	5.6 m³	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

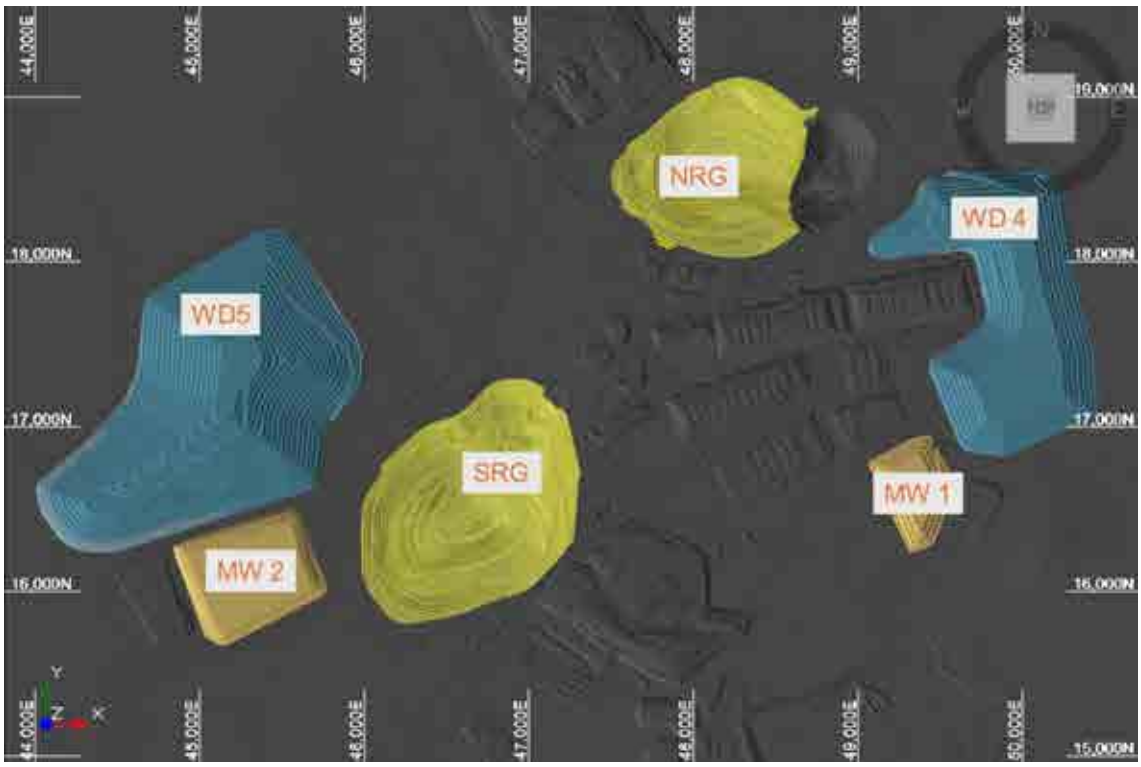
Equipment	Model	Quantity
Excavator	Hyundai R220LC-9S	1
Excavator	Hyundai HX300SL	1
Excavator	JCB 330 (Backhoe)	1
Grader	Grader CAT	1
Grader	Shantui SG21-3	1
Loader	Komatsu WD600-6	1
Loader	Komatsu WA600-6	2

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 m³	65.5
	MW1	million m³	18.3
SRG	WD5	million m³	176.7
	MIW2	million m³	8.1

Sources: 2024 Reserve Report

According to the 2019 DFS, the assumed loose densities for RGG are 1.48 t/m³ for the oxide zone, 2.02 t/m³ for the transition zone, and 2.04 t/m³ 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 m³, and for SRG, the total is estimated at 130 million m³. 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.

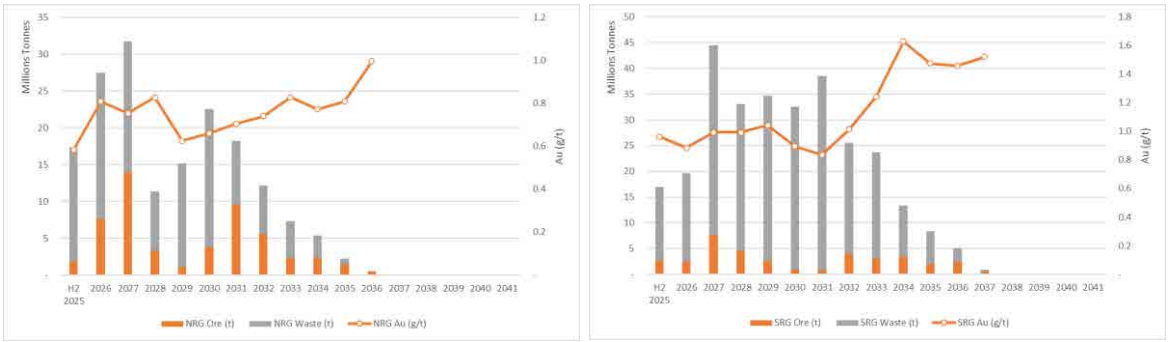
The results of the mine schedule are presented in Table 9-9, Figure 9-17, Figure 9-18, Figure 9-19, Figure 9-20 and Figure 9-21. The life of mine ("LOM") is 17 years, commencing in July 2025. The total ROM ore amounts to 97 Mt, with an average gold grade of 0.90 g/t. This includes a stockpile balance 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

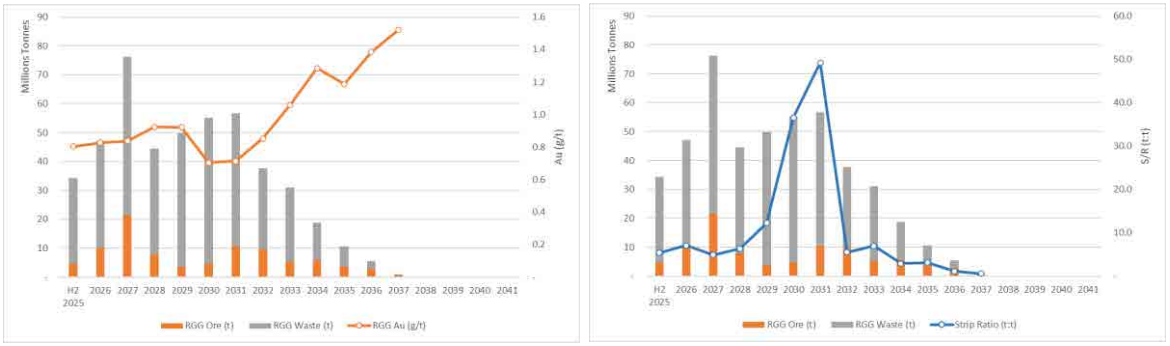
Sources: SRK

Figure 9-17: Mining Production Schedule for NRG and SRG



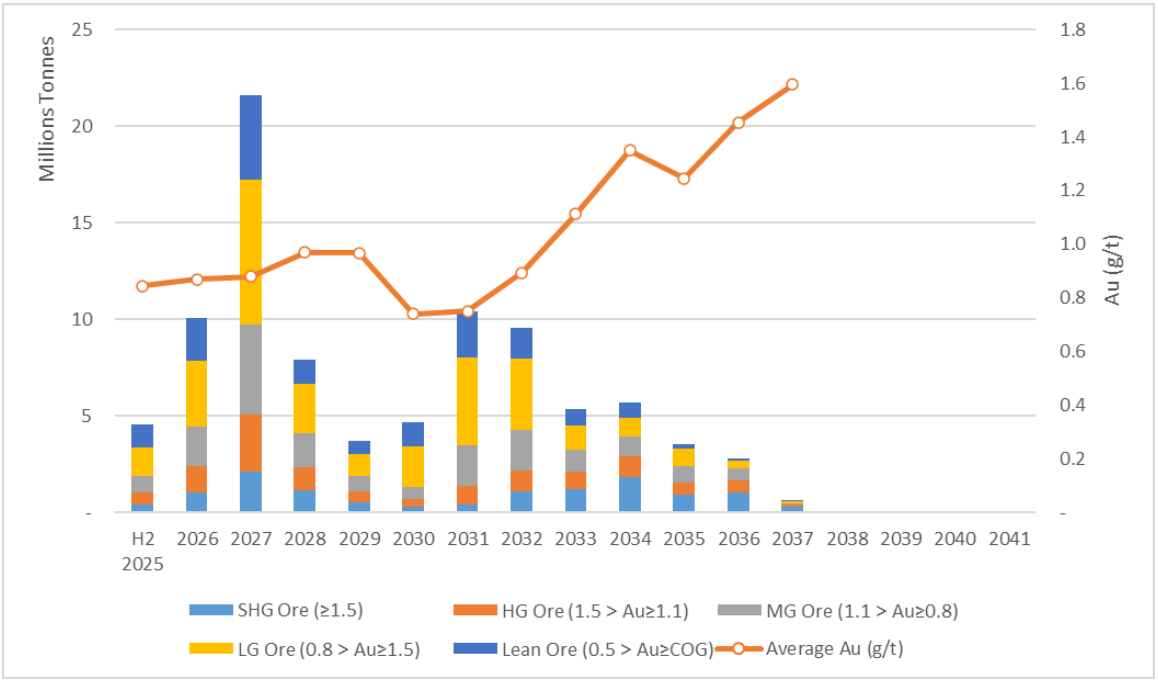
Sources: SRK

Figure 9-18: Mining Production Schedule



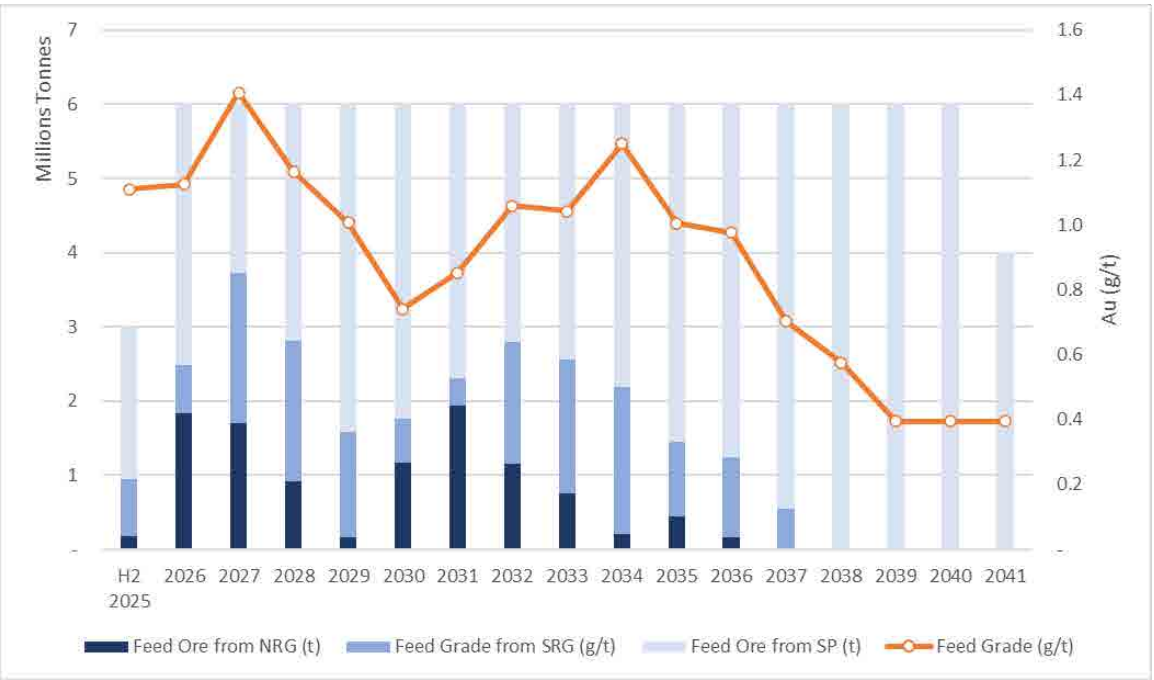
Sources: SRK

Figure 9-19: Mining Production Schedule



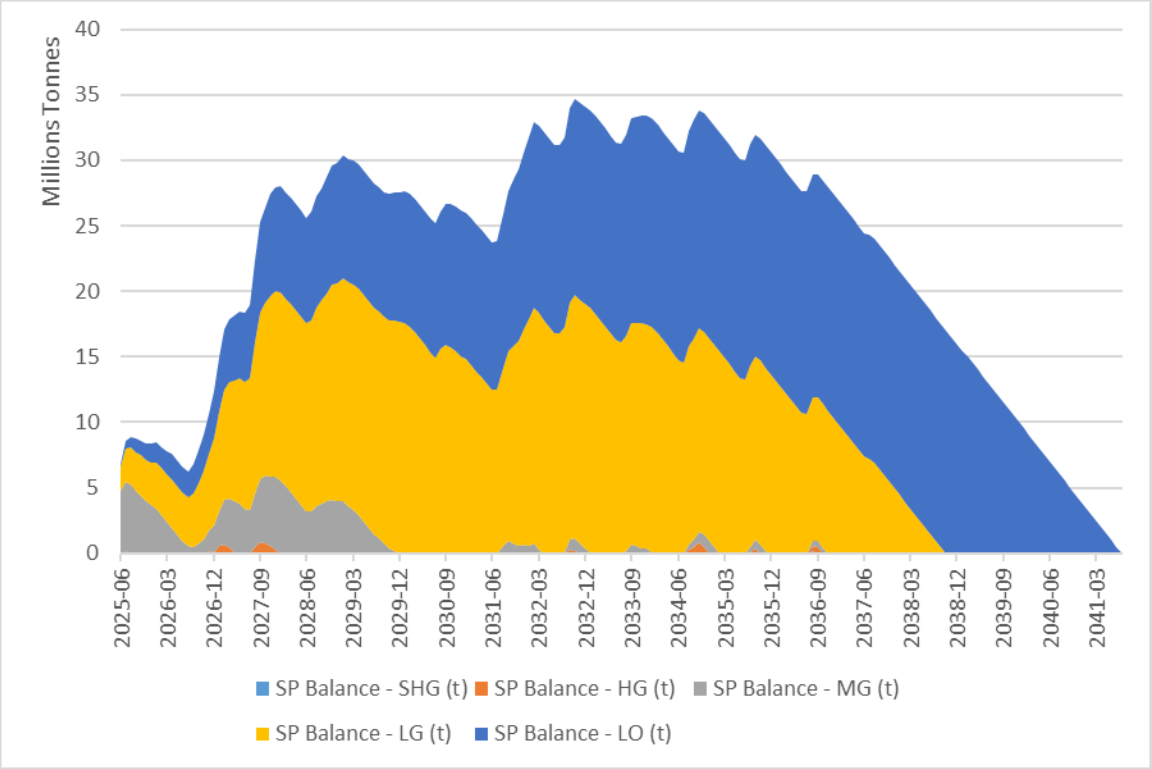
Sources: SRK

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 m³) 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 m³), 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.

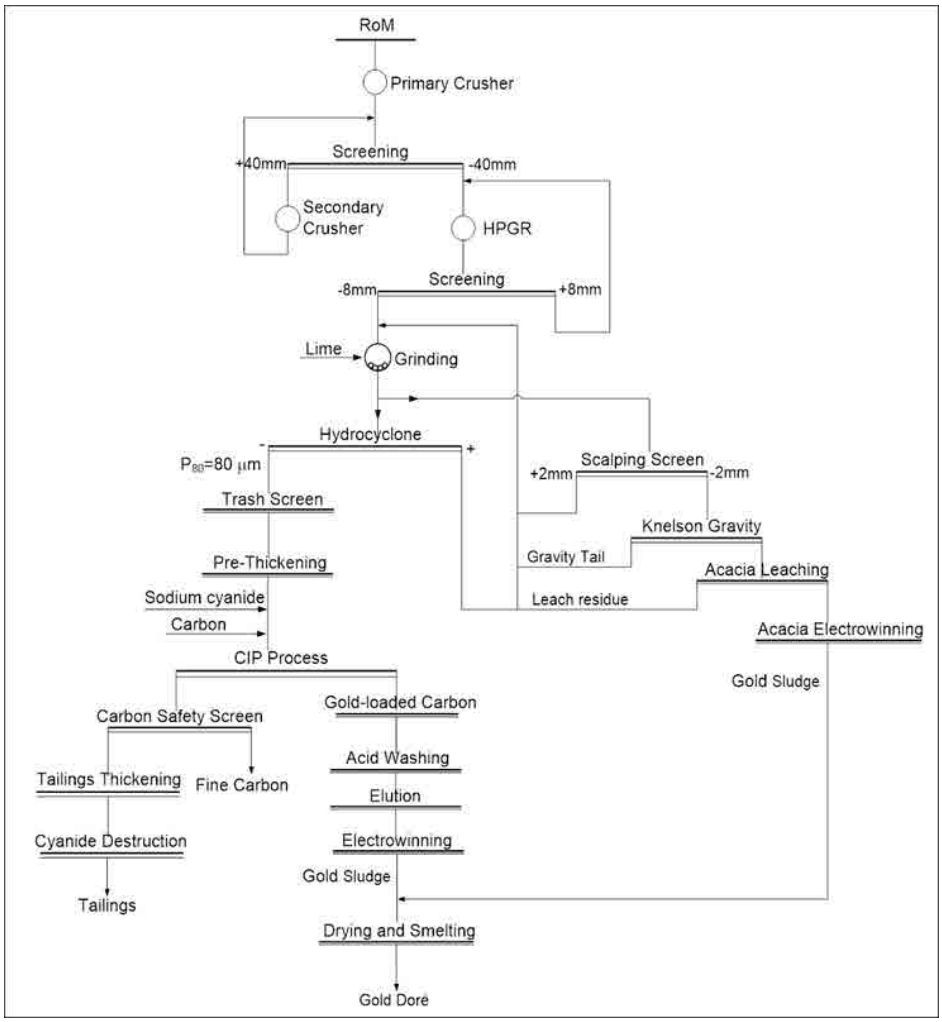
Electrowinning and Smelting

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
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

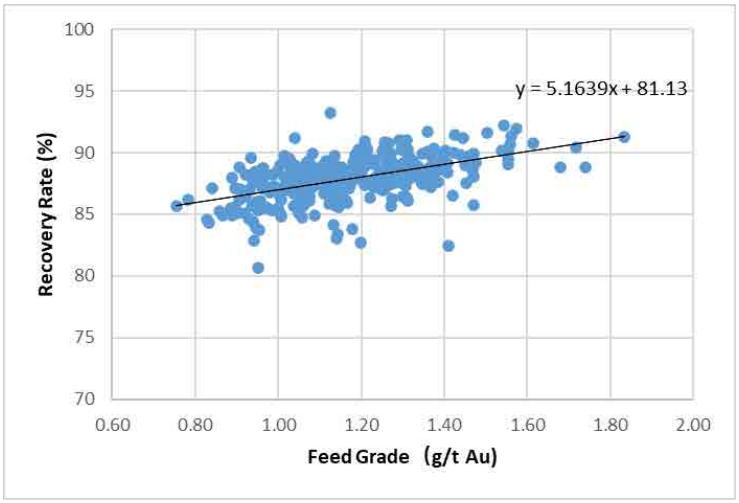
Table 10-7 summarized the historical production data of CIP Plant from 2022 to June 2025. Historically, the majority of the ore material feeding to the Plant has been sourced from the SRG deposit, ranging from 70% to 90%. From 2023 to June 2025, RoM throughput has ranged between 4.7 Mta and 6.4 Mta with 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

Department	Headcount
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 m3 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 m3 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 m3 per year.
- Permit for water intake for the heap leach, renewed in May 2022.
- Permit for water discharge of 458,250 m3 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.

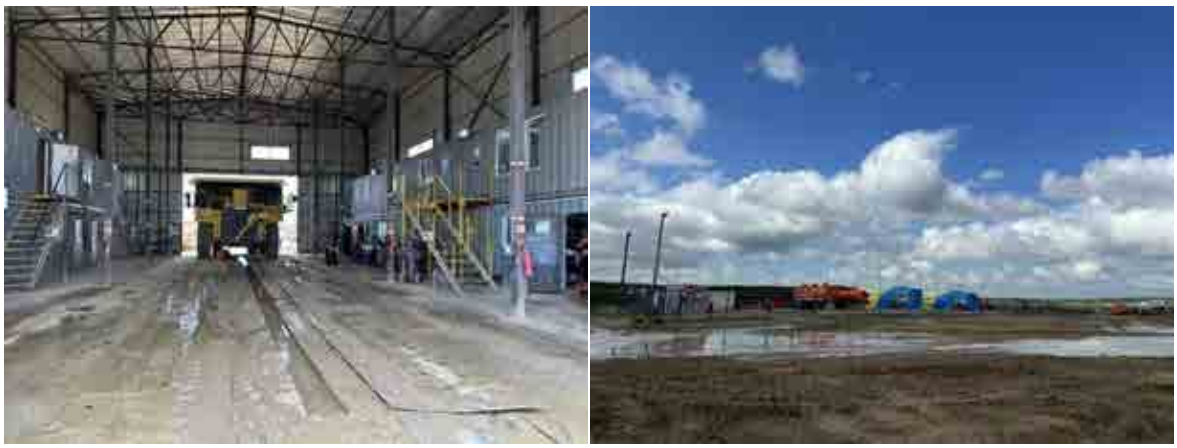
The reagent storage facility in the processing plant includes cyanide, which is stored in a dedicated warehouse with appropriate security measures and maintained at a safe separation distance.

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

Premit 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

Premit 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 m³, 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
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

# of Permit	Name of Permit	Industrial Area	Type	Validity Period	
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 m³ (10,000 m³ and 60,000 m³, 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 m³ 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 USD 3,144,054 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 USD 242 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, USD 52 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 USD 19 million and are in compliance with Kazakhstan regulations.

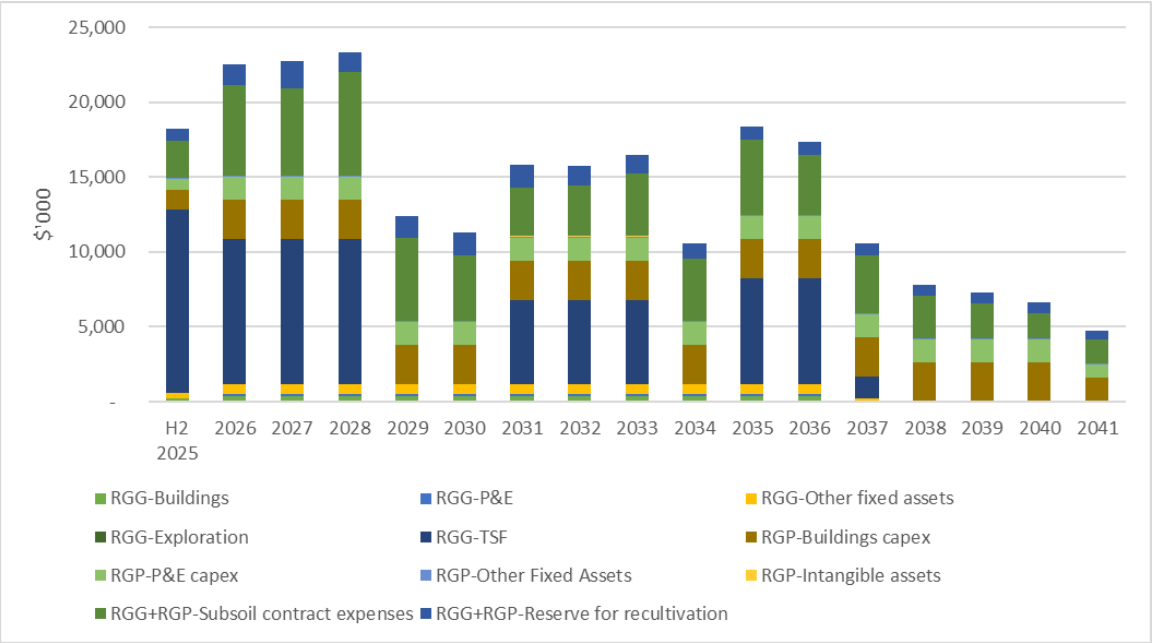
The summary of Capex forecast is presented in Table 14-1 and Figure 14-1.

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

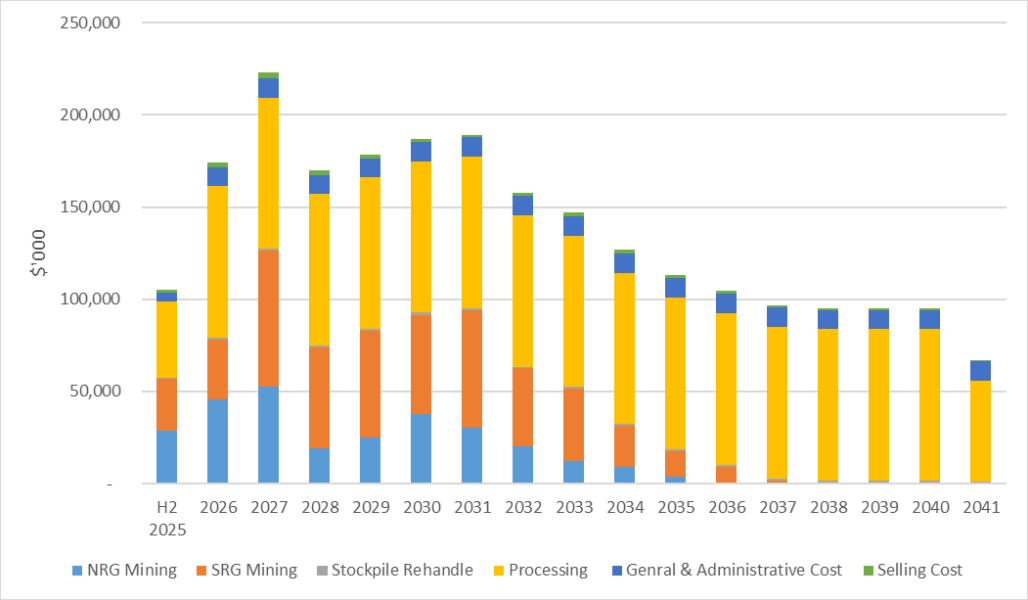
Item	Unit	Forecast	Remarks
RGG Mining	USD/t	1.7	
Stockpile Rehandle	USD/feed	0.3	
Processing	USD/feed	13.7	Raised forecast
G&A	$'000	10,432	Fixed

Sources: the Company, SRK

As for selling costs, the forecast is consistent with that of the Company and is calculated based on USD 2.9 per ounce of recovered gold and 0.35% of revenue.

Figure 14-2 presents the Opex during the LOM for the Company.

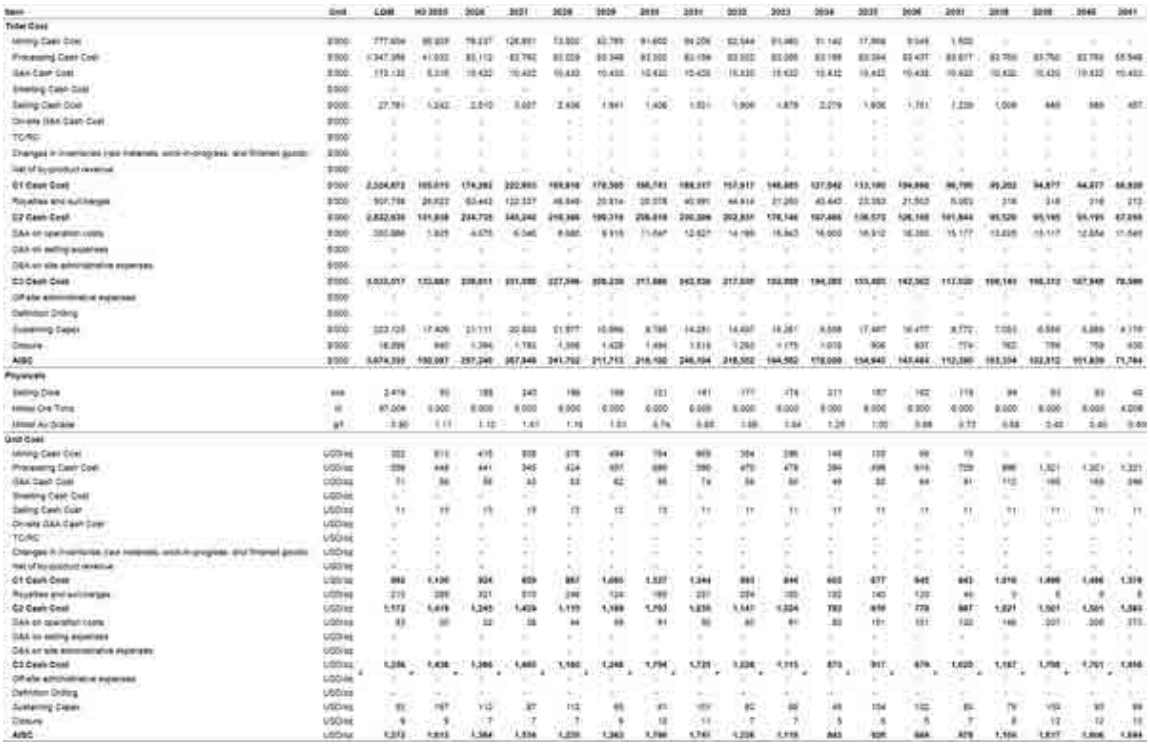
Figure 14-2: Opex over LOM



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 USD 0.05 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.

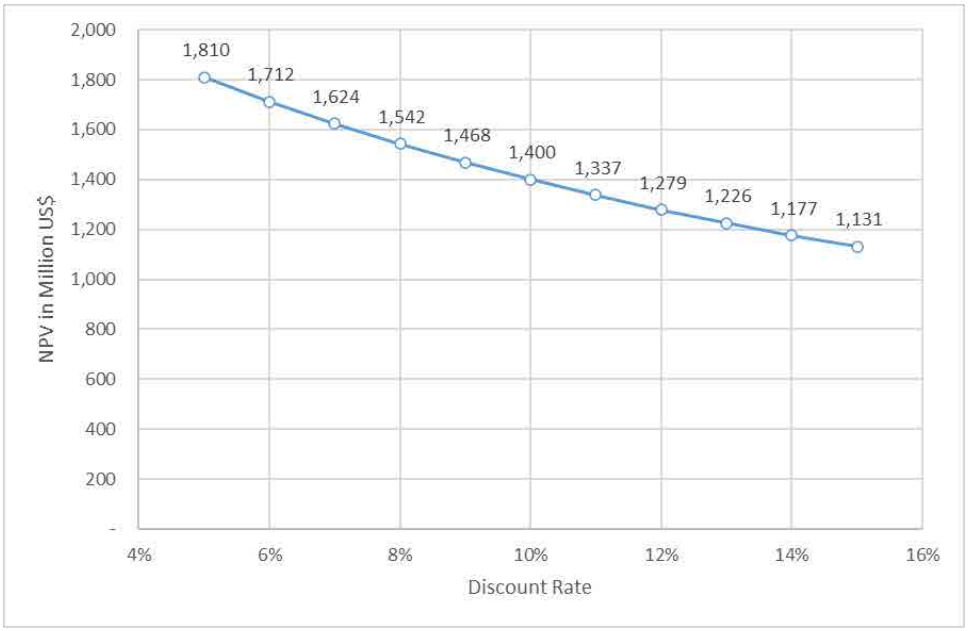
15.1.5 Working Capital

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

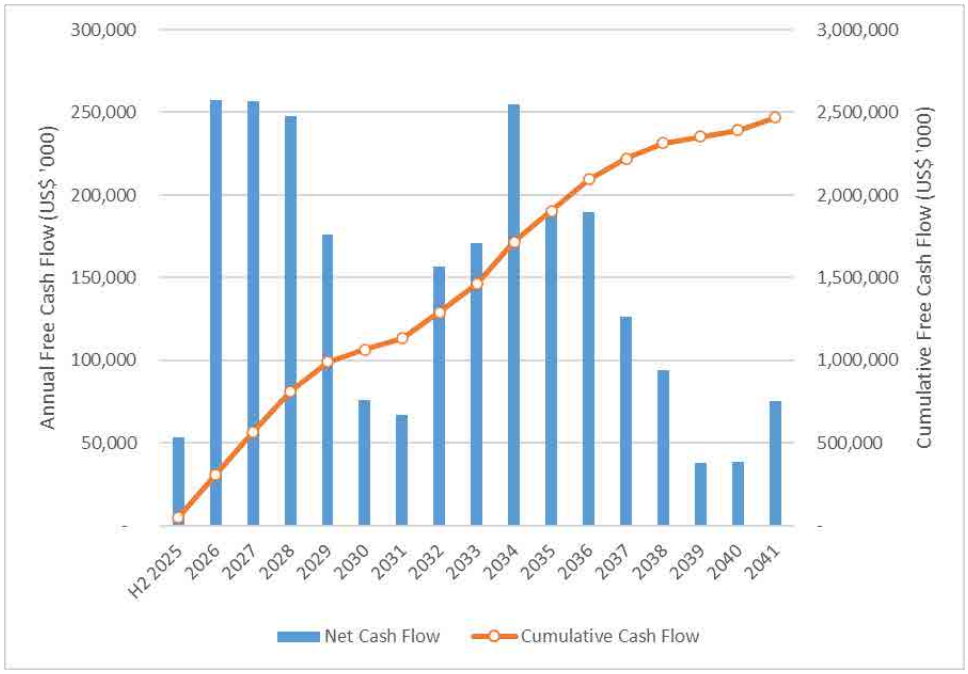
The projection for the Company shows a positive economic prospect. The sensitivity of NPV against discount rate is presented in Figure 15-1. The annual cash flows are presented graphically in Figure 15-2 and in tabular form in Table **15-3**. At a discount rate of 10%, the NPV of the Company is USD 1,294 million.

Figure 15-1: NPV versus Discount Rate



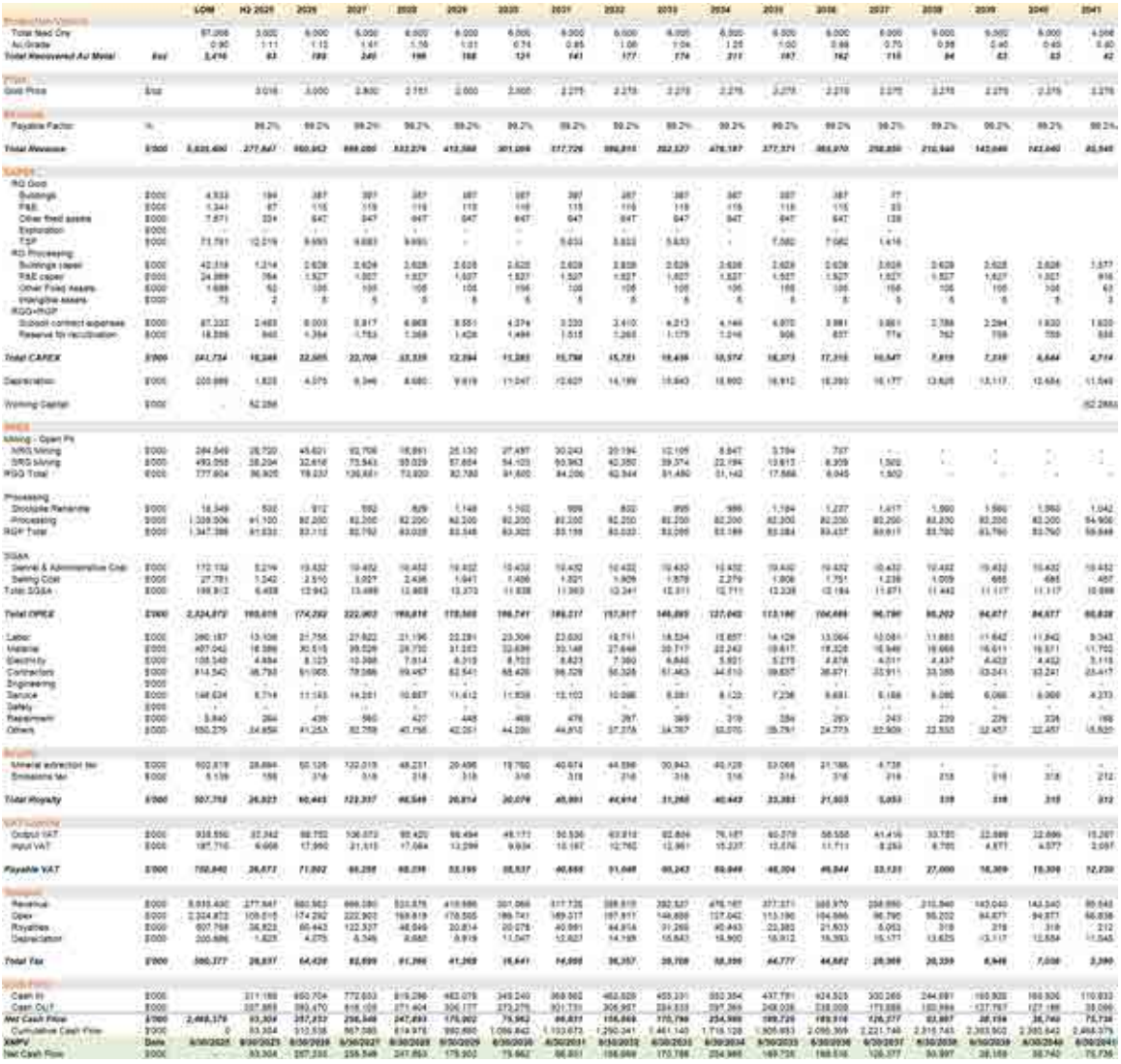
Sources: SRK

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

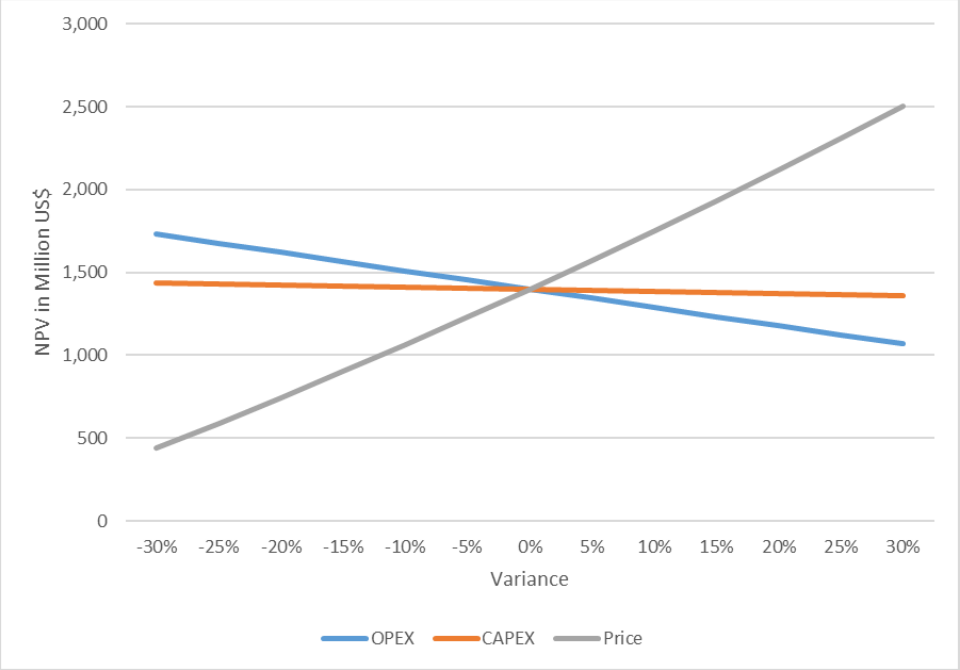
SRK conducted a single-factor sensitivity analysis for the Company to determine which factors most significantly impact its economics when considered independently. The analysis focused on gold prices, Capex, and Opex, each tested within a ±30% range. Results of the sensitivity tests are presented in 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

D. Kuanyshev

000200

CONFIDENTIAL
Yuan@sk.cn
31 Dec 2024 1:48 AM GMT
IP: 114.253.15.147

Appendix B Gold Price Forecasts of Zijin Gold International

Below table shows the detailed gold price forecasts suggested by Zijin Gold International. Overall, the forecasts are between the high and low levels CMF's forecasts, which are usually utilised by SRK in a competent person's report.

Gold

Broker	Date	2025E	2026E	2027E	2028E	2029E	2030E	LT	Source	LT Nature	LT Notes
Morgan Stanley	May 30, 2025	3,280	3,065	2,675	2,200	2,200	2,200	1,900	metalROCK. | Europe	R	LT price target stated in report
Barclays	May 30, 2025	3,250	3,250	3,000	2,750	2,500	2,500	2,500	Vallerra 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	3,022	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	3,003	3,266	3,141	2,761	2,398		2,000	Global Metals Weekly	U	LT price nature was not mentioned, hence considered as unidentified
CIBC	May 5, 2025	2,600	2,600	2,700					Weekly CIBC Mining Benchmark		No LT price available
CITI	May 27, 2025	3,050	2,600					2,200	Commodities Dashboard	U	LT price nature was not mentioned, hence considered as unidentified
Comark	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 (Stifel)	May 8, 2025	3,121	3,100	3,200	3,100	3,000	2,600		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	3,018	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	3,600	2,500	2,500	2,500	Australia | Metals & Mining	U	No updates available from the broker
JP Morgan	May 14, 2025	3,526						3,100	Spot Scenarios	R	LT price target stated in report
Macquarie	May 26, 2025	2,730	2,868	2,525	2,425	2,466			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	3,080							First Quantum Minerals		No updates available from the broker
RBC	May 26, 2025	2,844	3,111	2,900	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	2,600	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**	**2,375**			
Median		**3,016**	**3,000**	**2,900**	**2,751**	**2,500**	**2,500**	**2,275**			

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 МИР-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. • 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

Criteria	JORC Code explanation	Commentary
		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.
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

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 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.
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 anlayis 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 positons 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.
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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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. • 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.
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:*	• Information relevant to the reporting of the Mineral Resource is provided in the report and associated appendices, as well as

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	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.
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.

Criteria	JORC Code explanation	Commentary
		• 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 section7.4

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: 5×5×5 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
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

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.*	• Metallurgical tests have been performed on variability samples from 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.
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

Criteria	JORC Code explanation	Commentary
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 June2025 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.*	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”

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>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.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>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.
<table>
<tr><th></th><th>Unit</th><th>NRG</th><th>SRG</th></tr>
<tr><td>Mining</td><td></td><td></td><td></td></tr>
<tr><td>Bench Height</td><td>m</td><td>10.0</td><td>10.0</td></tr>
<tr><td>Incremental Mining Cost</td><td>USD/m³</td><td>0.1</td><td>0.1</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary			
		Oxide Ore	USD/m³	2.5	3.1
		Transition Ore	USD/m³	3.2	3.7
		Fresh Ore	USD/m³	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
		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

Criteria	JORC Code explanation	Commentary			
		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.		
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.		

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Environmental</td><td>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.</td><td>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.</td></tr>
<tr><td>Infrastructure</td><td>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.</td><td>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.</td></tr>
<tr><td>Costs</td><td>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.</td><td>The summary of Capex forecast is presented in table below.
<table>
<tr><th>Item</th><th>Unit</th><th>LOM Total</th></tr>
<tr><td>RG Gold</td><td></td><td></td></tr>
<tr><td>Buildings</td><td>$'000</td><td>4,533</td></tr>
<tr><td>P&E</td><td>$'000</td><td>1,341</td></tr>
<tr><td>Other fixed assets</td><td>$'000</td><td>7,571</td></tr>
<tr><td>Exploration</td><td>$'000</td><td>-</td></tr>
<tr><td>TSF</td><td>$'000</td><td>73,781</td></tr>
<tr><td>RG Processing</td><td></td><td></td></tr>
<tr><td>Buildings capex</td><td>$'000</td><td>42,318</td></tr>
<tr><td>P&E capex</td><td>$'000</td><td>24,589</td></tr>
<tr><td>Other Fixed Assets</td><td>$'000</td><td>1,688</td></tr>
<tr><td>Intangible assets</td><td>$'000</td><td>73</td></tr>
<tr><td>RGG+RGP</td><td></td><td></td></tr>
<tr><td>Subsoil contract expenses</td><td>$'000</td><td>67,232</td></tr>
<tr><td>Reserve for recultivation</td><td>$'000</td><td>18,599</td></tr>
<tr><td>Total CAPEX</td><td>$'000</td><td>241,724</td></tr>
</table>
The forecast for operating costs is as follows in table below:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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 • As for selling costs, the forecast is consistent with that of the Company and is calculated based on USD 2.9 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 USD 0.05 per tonne applies to all processed ore.
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.*	• As of June 2025, metal prices are dynamic and are derived from broker consensus forecasts: **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 • 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.* • *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.*	• 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. • 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.
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. • The sensitivity analysis focused on gold prices, Capex, and Opex,

Criteria	JORC Code explanation	Commentary
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	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.
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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix 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	

Chapter 18				Sections in SRK's Report
		Note:	*Capital expenditures do not need to be included in working capital requirements. Where they are financed out of borrowings, relevant interest and loan repayments must be included.*	
	(5)	ensure that its working capital statement in the listing document under Listing Rule 8.21A states it has sufficient available working capital for 125% of the group's present requirements, that is for at least 12 months from the date of its listing document.		14.1
18.04	If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish to the Exchange's satisfaction that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.			Not applicable
	Note: A Mineral Company relying on this rule must demonstrate that its primary activity is the exploration for and/or extraction of Natural Resources.			
18.05-18.08	**CONTENTS OF LISTING DOCUMENTS FOR NEW APPLICANTS**			
18.05	In addition to the information set out in Appendix 1A, a Mineral Company must include in its listing document:—			
	(1)	a Competent Person's Report;		Whole report
	(2)	a statement that no material changes have occurred since the effective date of the Competent Person's Report. Where there are material changes, these must be prominently disclosed;		2.4
	(3)	the nature and extent of its prospecting, exploration, exploitation, land use and mining rights and a description of the properties to which those rights attach, including the duration and other principal terms and conditions of the concessions and any necessary licences and consents. Details of material rights to be obtained must also be disclosed;		3
	(4)	a statement of any legal claims or proceedings that may have an influence on its rights to explore or mine;		3.1
	(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;	

Chapter 18				Sections in SRK's Report
		(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.			
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.			

Chapter 18			Sections in SRK's Report
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.		
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

Chapter 18			Sections in SRK's 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.		
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

Chapter 18				Sections in SRK's Report
	(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.			
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

Chapter 18			Sections in SRK's Report
	(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