



5 August 2026

**Central Asia Metals PLC**  
(the 'Group', the 'Company' or 'CAML')

**Mineral Resource and Ore Reserve Update**

Central Asia Metals PLC (AIM: CAML) provides an update on its Mineral Resource and Ore Reserve Estimates.

As part of the proposed acquisition of Cygnus Metals Ltd (ASX: CY5, TSXV: CYG, OTCQB: CYGGF) ('Cygnus') via an Australian scheme of arrangement, as announced on 2 June 2026, CAML commissioned SLR Consulting (UK) Ltd ('SLR') to prepare Mineral Resource and Ore Reserve Reports in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code') to disclose information relevant to investors about:

- CAML's wholly-owned Kounrad in-situ dump-leach, solvent extraction-electrowinning (SX-EW) copper operation in Kazakhstan ('Kounrad'); and
- CAML's wholly-owned Sasa zinc-lead mine in North Macedonia ('Sasa').

The reports include, amongst other information, Mineral Resource and Ore Reserve Estimates with effective dates of 31 December 2025. The reports are available on CAML's website (at [www.centralasiametals.com/investors/reports-and-presentations](http://www.centralasiametals.com/investors/reports-and-presentations)). Summaries of the Mineral Resource and Ore Reserve Estimates for Sasa and Kounrad are set out below.

Furthermore, as part of the documentation required for the proposed acquisition of Cygnus, CAML also commissioned SLR to prepare Technical Reports about Kounrad and Sasa in accordance with the disclosure requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Those reports will be available on the Canadian Securities Administrators' website under Cygnus' corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca) (SEDAR+) concurrent with the planned publication of the Scheme Booklet to be despatched to Cygnus shareholders in relation to the Scheme.

**Kounrad (100% owned)**

Kounrad Mineral Resource Estimate

A summary of the audited Mineral Resource Estimate as of 31 December 2025, is shown in Table 1.

**Table 1: Audited Mineral Resource Statement for Kounrad (effective date of 31 December 2025)**

| Classification | Tonnes<br>(Mt) | Cu<br>(%) | Contained Cu metal<br>(kt) |
|----------------|----------------|-----------|----------------------------|
| Measured       | -              | -         | -                          |
| Indicated      | 595.1          | 0.07      | 407.9                      |
| Inferred       | -              | -         | -                          |

**Notes**

1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. Cu grade is total copper.
3. Mineral Resources are estimated at a cut-off grade of 0% Cu.
4. Mineral Resources are estimated using a copper price of US \$11,080 per tonne.
5. Mineral Resources are estimated using a calculated leach recovery of 18.5%.
6. Mineral Resources are estimated using average dry densities ranging from 1.875 to 2.07 t/m<sup>3</sup>.
7. Kounrad is an in-situ dump-leach operation, and therefore no minimum mining width has been applied.
8. Mineral Resources are inclusive of Ore Reserves.
9. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability based on a prefeasibility study or feasibility study.
10. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
11. Totals may not represent the sum of the parts owing to rounding.

Geology and geological interpretation

The Kounrad open pit is located adjacent to the waste dumps and comprises a porphyry copper deposit that was mined from 1936 to 2005. Copper sulphide ore was selectively mined, while material classified as waste and uneconomically treatable materials at the time were dumped and formed the existing Kounrad waste dumps. The waste material is comprised of oxide, mixed and sulphide granodiorites at grades of around 0.1% Cu. The Eastern Dumps contain mainly oxide material whereas the larger Western Dumps contain sulphide and mixed material. The smaller Northern Dumps also contain mixed material.

Malachite, azurite, chrysocolla and chalcopyrite (partly replaced by hematite and pyrite) are typical ore minerals of the oxide dumps. The sulphide dumps are characterised by vein and veinlet-disseminated sulphide mineralisation with covellite, chalcopyrite, bornite and pyrite. Long-term exposure of the dumps has triggered natural bacterial oxidation, converting a significant proportion of the refractory sulphide material into acid-soluble forms which are more amenable to leaching.

The Kounrad dumps are located on weathered bedrock of which the upper 10 to 40 metres consists of clay material that forms a low permeability layer. This is a critical factor in capturing the leach solutions after percolating through the dumps.

Sampling and sub-sampling techniques

Sampling of the Kounrad copper dumps included trenching, trial pits and reverse circulation (RC) drilling, and is summarised below:

- Pre-2007: an historical programme of channel sampling was undertaken on the Eastern Dumps and included the collection of 2,409 samples of 0.5 metre lengths taken from the surface of the dumps.
- 2007: exploration work consisted of 21 RC drillholes in Dumps 6, 7, and 9-10. Samples were assayed for total copper ( $Cu_{total}$ ) and acid soluble copper ( $Cu_{acid}$ ).
- 2008-09: exploration work comprised 85 RC drillholes and 10 channel trenches with samples assayed for  $Cu_{total}$  and  $Cu_{acid}$ .
- 2010: exploration work included 137 trial pits, 9 surface trenches and a further 13 pits excavated for metallurgical sampling. Samples were assayed for  $Cu_{total}$ ,  $Cu_{acid}$ .
- 2011: RC drillholes were drilled in Western Dumps, 1, 15 and 16, and Eastern Dumps 5, 6, 7, 9 and 10. A total of 98 holes were carried out and drilled through the full thickness of the dumps. Samples were assayed for  $Cu_{total}$  and  $Cu_{acid}$ .
- 2012: 131 RC drillholes were completed in Dumps 2, 13, 20, 15, 16, 20, 21 and 22 and the Northern Dumps.

Sampling of RC drilling was undertaken at 3 metre intervals. Samples were initially sub-sampled at the drill site to provide a 5-kilogramme sample that was then split to provide a sub-sample that was dispatched to the VNIITSvetmet laboratory in Ust-Kamenogorsk for sample preparation. The samples were crushed in a jaw crusher to <2 millimetres followed by secondary crushing to <1 millimetres. The sample was then split to provide <0.5 kg which was pulverised to 74 microns and further split to provide a 250 gramme sample for analysis.

#### *Drilling techniques*

All drilling at the Kounrad dumps has been undertaken using RC drilling. The number of drillholes completed by each drilling programme is provided below:

- 2007: 21 RC drillholes to depths of 2.5 metres.
- 2008-09: 85 RC drillholes (1,971 metres) to depths of 8-30 metres.
- 2011: 98 RC drillholes (3,213 metres) through the full thickness of the dumps.
- 2012: 131 RC drillholes (4,107 metres) through the full thickness of the dumps.

Limited information exists regarding the pre-2011 drilling. The 2011 and 2012 drilling was completed by the drilling contractor AK Niyet Burga using Nemek 814 BE and HYDCO - 300 trailer drill rigs, with a hole diameter of 125 millimetres.

#### *Classification*

The Kounrad waste dumps have been classified as wholly Indicated Mineral Resources. Drilling of the dumps has been undertaken on a maximum spacing of 200-100 metres. The composition of the dump material, the copper grades and amenability to leaching is well understood through exploration, test work and production.

#### *Sample analysis and method*

Most of the assaying was conducted at the VNIITSvetmet laboratory in Ust-Kamenogorsk. Pit and trench samples from 2010 were assayed at CenterGeoAnalyt in Karaganda. The Alex Stewart laboratory in Moscow and CenterGeoAnalyt were used for check analysis.

At the time of analysis, the VNIITSvetmet laboratory held several accreditations, including ISO/IEEC 17025-2007 (accreditation certificate number KZ.II. 07.0480 dated 27 August 2009) and ISO 9001:2008. The accreditation of the CenterGeoAnalyt and Alex Stewart laboratories at the time of the analysis is not known.

Total copper was analysed using aqua regia acid digestion with ICP-MS finish. Analysis for acid soluble copper was carried out on a 50 gramme sample treated with a 5% solution of sulphuric acid and heated for 30 minutes. The leach residue was washed with water, and the sample analysed by ICP. The difference in the total copper and copper in the leach residue was calculated as the acid-soluble copper content. A summary of the sample analysis and method is provided below:

- Pre-2007: Limited information exists regarding the assaying methods used for the historical channel sampling of the Eastern Dumps.
- 2007-09: Samples were assayed at the VNIITSvetmet laboratory in Ust-Kamenogorsk. No information is available of the QA/QC procedures used for the 2007-09 exploration works.
- 2010: Samples were sent for preparation and assay at the CenterGeoAnalyt laboratory in Karaganda. VNIITSvetmet laboratory was used for external check analysis. Analysis was undertaken for  $Cu_{total}$  and  $Cu_{acid}$ . A total of 30 external pulp duplicates and 59 internal control samples were analysed.
- 2011: Samples were assayed at the VNIITSvetmet laboratory. The Alex Stewart laboratory was used for external check analysis. Analysis was undertaken for  $Cu_{total}$  and  $Cu_{acid}$ . A total of 918 samples were assayed, of these 30 (3%) were selected as internal laboratory duplicates and 75 (8%) were selected as umpire duplicates for analysis at Alex Stewart. Each batch of 60 samples included 1 barren (blank) sample, which consisted of blank granite material. A total of 16 blank samples were assayed.
- 2012: Samples were assayed at the VNIITSvetmet laboratory. Alex Stewart laboratory was used for external check analysis. Analysis was undertaken for  $Cu_{total}$  and  $Cu_{acid}$ . A total of 1,364 samples were assayed at the VNIITSvetmet laboratory, of these 114 (8%) were selected as internal laboratory duplicates and 137 (10%) were selected as umpire duplicates for analysis at Alex Stewart. Each batch of 60 samples included 1 barren (blank) sample, which comprised blank granite material. A total of 20 blank samples were assayed.

Limited information exists regarding the procedures used for the pre-2007 sampling and 2007 drilling programmes, however, these were undertaken in the Eastern Dumps which have now been extensively leached. Limited information exists regarding the procedures used for the 2008-09 drilling programme. A statistical analysis comparing the results of this programme with the 2011-12 drilling identified no significant bias in the copper grades to be present that would materially affect the Mineral Resource Estimate. The 2010-12 programmes were undertaken using appropriate sample preparation and analyses procedures and no significant issues were identified in the assaying of the QC samples.

#### *Estimation methodology*

The Mineral Resource Estimates for the Kounrad in-situ dump-leach operation were produced by Sary Kazna LLP (SK) using a polygonal based approach and were audited by SLR.

An initial Mineral Resource Estimate for Dumps 6, 7 and 9-10 had an effective date of 1 December 2011, and included the 2011 drilling (no drilling was undertaken on these dumps in 2012). This was before leaching operations commenced on these dumps in April 2012. An initial Mineral Resource Estimate for the remaining dumps had an effective date of 17 May 2013, and included the 2012 drilling. No further exploration has been undertaken since this

time. The initial Mineral Resource Estimates are updated annually by SK to account for depletion from on-going leaching operations.

To audit the SK Mineral Resource Estimates, SLR undertook a check estimate using a 3D block modelling approach using Leapfrog, Supervisor and Datamine software. The sample database included: 1) Pre-2007 channel sampling; 2) 2007 drilling; 3) 2008-09 drilling; 2010 trial pit sampling, metallurgical trial pit sampling and trenching; 4) 2011 drilling; 5) 2012 drilling.

Wireframes of the topographic surface of the dumps were constructed based on surveys carried out by SK surveyors using total station equipment. A surface defining the base of the dumps was constructed by SLR using the drillhole logging of basement material identified in the 2011 and 2012 campaigns.

The sample database and the volumetric block model were coded based on the dump IDs. High-grade Cu assays were top cut where required. A 3.0 metre composite length was used. Variogram contour maps and variography was attempted; however, robust variograms could not be produced to support a kriged estimate.

A block model was constructed using a parent block size of 50 x 50 x 3 metres and sub cell splitting was enabled to more accurately represent the dump volumes. Average densities were based on density test work from sampling of trial pits in 2012 and were applied on a dump-by-dump basis. Grade estimation was undertaken for copper and acid soluble copper. Inverse distance weighting (IDW2) was used as the principal estimation method. Domain boundaries of the dumps were treated as hard boundaries. Grade estimation was undertaken into the parent blocks. Grade estimation used a three-pass plan. The first search size was based on the 200 x 100 metre sample spacing. The second and third searches used x2 and x3 expansions to estimate any remaining blocks. First-pass block estimates were required to be informed by a minimum of 4 composites and a maximum of 12 composites, with a maximum of 2 composites per drillhole. Sample requirements were relaxed in later estimation passes to ensure that all blocks received estimated grades. The channel sample data were restricted to estimate only those blocks located near the surface to prevent over extrapolation of these data at depth. Directional control strings were used to orientate the search ellipses based on the dump profiles.

The block model was validated by 1) a visual comparison of composites and block grades; 2) a global statistical comparison of the composites and block grades by domain; 3) swath plots.

A comparison between the SLR check estimate and the SK Mineral Resource Estimate identified no material differences. Globally, the models reported similar grades, total reported tonnes were within 1%, and the total contained metal was within 2.5%. SLR accepts the SK Mineral Resource Estimate and the reported Mineral Resources are based on the SK estimate.

The copper recovered from the dumps since the start of leaching operations in April 2012 is estimated by SK metallurgical staff based on the results of laboratory and pilot plant testing, assumptions of leach and solution migration rates and cathode production information. Overall, a total of 179.3 kilotonnes of copper has been recovered and 75.4 kilotonnes of copper remains to be recovered. The Mineral Resources were depleted to account for the copper that has been recovered by the operation since April 2012.

Mineral Resources were reported inside of the concession boundary. The small Dump 3 (approximately 500,000 cubic metres) was excluded from the Mineral Resource Estimate.

#### *Cut-off grade*

Kounrad is an in-situ dump-leach operation and is not selectively mined. A cut-off grade of 0% Cu is therefore used to report the Mineral Resources.

#### *Mining, metallurgical and other material modifying factors*

Kounrad is an in-situ dump-leach operation and no mining is undertaken.

The metallurgical process is well-tested and has been operating since 2012. Leach recoveries attained by the operation are estimated at 51% for the Eastern (oxide) Dumps, while the Western Dumps, being more refractory, respond less favourably to leaching and recoveries ranging from 35% (sulphide material) to 42% (mixed material) have been achieved.

The stated Mineral Resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues. There is no known mining, metallurgical, infrastructure or other factor that materially affects this Mineral Resource Estimate at this time.

#### *Comparison with previous Mineral Resource Estimate*

A Mineral Resource Estimate was prepared by SK before the start of leaching operations at Kounrad. A comparison of the previous and the current Mineral Resource Estimates is shown in Table 2. The estimates are in accordance with the guidelines of the JORC Code (2012).

The total Mineral Resource tonnage at Kounrad remains the same because no material has been mined or removed. A reduction in contained copper metal from 587.3 to 407.9 kilotonnes and a reduction in copper grade from 0.10% to 0.07% Cu is due to the recovery of copper by the leaching operations from April 2012 to 31 December 2025.

**Table 2: Comparison of previous and current Mineral Resource Estimates**

| Classification | Current estimate (2025) |        |                         | Previous estimate <sup>1,2</sup> |        |                         |
|----------------|-------------------------|--------|-------------------------|----------------------------------|--------|-------------------------|
|                | Tonnes (Mt)             | Cu (%) | Contained Cu metal (kt) | Tonnes (Mt)                      | Cu (%) | Contained Cu metal (kt) |
| Measured       | -                       | -      | -                       | -                                | -      | -                       |
| Indicated      | 595.1                   | 0.07   | 407.9                   | 595.1                            | 0.10   | 587.3                   |
| Inferred       | -                       | -      | -                       | -                                | -      | -                       |

#### **Notes**

1. The effective date of the Mineral Resource Estimate for Dumps 6, 7 and 9-10 is 1 December 2011.
2. The effective date of the Mineral Resource Estimate for Dumps 2, 5, 1, 1a, 13, 15, 16, 20, 21, 21a, 22 and Northern Dumps 1 & 2 is 17 May 2013.
3. Cu grade is total copper.
4. Mineral Resources are estimated at a cut-off grade of 0% Cu.
5. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
6. Totals may not represent the sum of the parts owing to rounding.

#### Kounrad Ore Reserve Estimate

The audited Ore Reserve statement is shown in Table 3.

**Table 3: Audited Ore Reserve Statement for Kounrad (effective date of 31 December 2025)**

| Classification | Tonnes (Mt) | Cu (%) | Contained Cu metal (kt) |
|----------------|-------------|--------|-------------------------|
| Proved         | -           | -      | -                       |
| Probable       | 595.1       | 0.07   | 407.9                   |

#### **Notes**

1. Ore Reserves are reported in accordance with the guidelines of the JORC Code (2012).

2. Cu grade is total copper.
3. Ore Reserves are estimated at a cut-off grade of 0% Cu.
4. Ore Reserves are estimated using a copper price of US 11,080 per tonne.
5. Ore Reserves are estimated using a calculated leach recovery of 18.5%.
6. Kounrad is an in-situ dump-leach operation, and therefore no dilution or mining recovery factors have been applied.
7. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
8. Totals may not represent the sum of the parts owing to rounding.

#### *Material Assumptions*

Kounrad is an operating in-situ dump-leach operation focussed on the recovery of copper from waste dumps adjacent to the historical Kounrad open pit. The leaching operation has been in continuous production since April 2012 and costs and revenue are well understood. Modifying factors were based on actual mineral processing, infrastructure, environmental and social, market and economic model information.

A financial model for the LoM showed the Ore Reserves to be economic based on the assumptions used and a copper price of US 11,080 per tonne.

#### *Classification*

The Ore Reserve Estimate is based on the Mineral Resource model. Indicated Mineral Resources were converted to Probable Ore Reserves by applying modifying factors. No Proved Ore Reserves were classified because no Measured Mineral Resources were estimated.

No Inferred Mineral Resources were estimated and no Inferred Resources were included in the Ore Reserve Estimate or the economic analysis.

#### *Mining method and other mining assumptions*

The operation is an in-situ dump-leach and no mining is required. Dilution and mining recovery factors are not applicable and no minimum mining widths have been applied.

#### *Processing method and other processing assumptions*

The dumps are leached in situ with raffinate solution at pH 1.2 to dissolve the copper mineralisation. The solution percolates through the dumps to a layer of low permeability clay at the base of the dumps. The pregnant leach solution (PLS) is collected at the base of the dumps by an HDPE lined interceptor trench and pumped to a series of holding ponds. From these ponds, the PLS is treated by the SX-EW plant, located south of the Eastern Dumps. The east plant site includes the SX-EW plant, solution ponds, boiler houses, stores and offices. PLS solutions from the Western Dumps are pumped a distance of 12.5 kilometres to the east plant for copper recovery.

A leach recovery of 51% has been achieved for Eastern Dumps 6, 7, 9-10. The Western Dumps, being more refractory, respond less favourably to leaching with recoveries ranging from 35% (sulphide material) to 42% (mixed material) being achieved.

The metallurgical process is well-tested and has been operating since 2012. A total of 178,961 tonnes of copper cathode has been produced since the start of the operation in April 2012 up to 31 December 2025. In future years, production is planned to decline as fewer dumps remain to be leached and those that remain are lower grade and comprise mainly sulphide or mixed material. The production schedule contains a total of 74,459 t of copper cathode that will be produced from 2026-34.

Based on the Ore Reserve Estimate and the estimated metallurgical recoveries there is sufficient leachable metal to support the production plan.

The copper cathode produced is 99.99% Cu. No significant levels of deleterious elements are present.

#### *Cut-off grade*

Kounrad is an in-situ dump-leach operation and is not selectively mined. A cut-off grade of 0% Cu is therefore used to report the Ore Reserves.

#### *Estimation methodology*

The Mineral Resource Estimate on which the Ore Reserve Estimate has been based was prepared by SK and dated 31 December 2025.

Indicated Mineral Resources were used as the basis of the Ore Reserve Estimate and were converted to Probable Ore Reserves based on the demonstrated technical and economic viability of the production schedule.

#### *Material modifying factors*

Permits held by SK and Kounrad Copper Company LLP (KCC) for the Property are sufficient to ensure that processing activities are conducted within the regulatory framework. SK and KCC are wholly owned subsidiaries of CAML.

SK holds a concession area of approximately 14.8 square kilometres. The concession relates to the exploration and extraction of copper from the waste dumps and has an expiry of 20 August 2034. The east plant and solar farm are outside of the concession and operate under lease arrangements. Dumps located outside of the concession are not included in the Mineral Resource or Ore Reserve Estimates.

Land tenure for the Kounrad operation is held under a state long-term lease arrangement. An alignment between the concession and the land tenure is required to ensure full consistency between these boundaries and is a planned transfer.

All major infrastructure required by the operation is in place and no additional significant infrastructure projects are currently planned.

The stated Ore Reserves are not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues. There is no known mining, metallurgical, infrastructure or other factor that materially affects this Ore Reserve Estimate at this time.

#### *Comparison with previous Ore Reserve Estimate*

There are no previous Ore Reserve Estimates reported for the Kounrad in-situ dump-leach operation.

#### *Production target*

As at 31 December 2025 there remained approximately 75,400 tonnes of copper that could be extracted from Kounrad, which should ensure a life of operation until expiry of the current licence in 2034. The production schedule contains a total of 74,459 tonnes of copper cathode that will be produced from 2026-34. Based on the Ore Reserve Estimate and the estimated metallurgical recoveries there is sufficient leachable metal to support the production plan.

Notwithstanding the production schedule shown below, CAML's copper production guidance for 2026 remains unchanged at 12,000 to 13,000 tonnes, with the figure shown in the schedule representing a minimum.

**Table 4: Summary of Kounrad production schedule**

|                           | 2026   | 2027   | 2028   | 2029   | 2030   | 2031  | 2032  | 2033  |
|---------------------------|--------|--------|--------|--------|--------|-------|-------|-------|
| <b>Copper cathode (t)</b> | 12,000 | 11,000 | 10,500 | 10,000 | 10,000 | 9,000 | 6,000 | 5,959 |

## Notes

*Reserves and Resources underpinning the production target*  
The production target is solely underpinned by Ore Reserves.

The estimated Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC Code.

## Sasa (100% owned)

### Sasa Mineral Resource Estimate

A summary of the audited Mineral Resource Estimate as of 31 December 2025 is shown in Table 5.

**Table 5: Audited Mineral Resource Statement for Sasa (effective date of 31 December 2025)**

| Deposit      | Classification   | Tonnes<br>(Mt) | Grades     |            |             | Contained metal |            |               |
|--------------|------------------|----------------|------------|------------|-------------|-----------------|------------|---------------|
|              |                  |                | Pb<br>(%)  | Zn<br>(%)  | Ag<br>(g/t) | Pb<br>(kt)      | Zn<br>(kt) | Ag<br>(koz)   |
| Svinja Reka  | Measured         | -              | -          | -          | -           | -               | -          | -             |
|              | Indicated        | 9.6            | 4.2        | 3.0        | 32.8        | 404             | 290        | 10,100        |
|              | Inferred         | 2.3            | 2.9        | 2.4        | 35.5        | 68              | 56         | 2,662         |
| Golema Reka  | Measured         | -              | -          | -          | -           | -               | -          | -             |
|              | Indicated        | 1.8            | 4.1        | 1.3        | 13.8        | 75              | 24         | 810           |
|              | Inferred         | 6.8            | 3.9        | 1.2        | 13.2        | 263             | 82         | 2,880         |
| <b>Total</b> | <b>Measured</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>-</b>        | <b>-</b>   | <b>-</b>      |
|              | <b>Indicated</b> | <b>11.4</b>    | <b>4.2</b> | <b>2.8</b> | <b>29.8</b> | <b>479</b>      | <b>314</b> | <b>10,910</b> |
|              | <b>Inferred</b>  | <b>9.1</b>     | <b>3.6</b> | <b>1.5</b> | <b>18.9</b> | <b>331</b>      | <b>138</b> | <b>5,541</b>  |

## Notes

1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. Mineral Resources are estimated using NSR cut-off values of US 53 per tonne for sub-level caving, US 65 per tonne for cut and fill stoping and 60 per tonne for long-hole stoping.
3. Mineral Resources are estimated using metal prices of US 3,041 per tonne for zinc, US 2,506 per tonne for lead and US 31 per ounce for silver.
4. Mineral Resources are estimated using metallurgical recoveries of 94% for lead, 82% for zinc and 75% for silver.
5. Mineral Resources are estimated using average dry densities ranging from 2.7 to 4.0 t/m<sup>3</sup>.
6. A minimum thickness of 1.5 metres was used to model the mineralised zones.
7. Mineral Resources are inclusive of Ore Reserves.
8. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability based on a prefeasibility study or feasibility study.
9. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
10. Totals may not represent the sum of the parts owing to rounding.

## Geology and geological interpretation

The Sasa deposits of Svinja Reka and Golema Reka are located in the Serbo-Macedonian massif which comprises greenschist and amphibolite facies metamorphic rocks, Precambrian to Palaeozoic in age, which have been variably intruded by andesitic to trachytic volcanic rocks during the Tertiary. Lead-zinc-silver mineralisation at Sasa occurs as bedding concordant deposits hosted predominantly by quartz-graphite schist and marbles of Lower Palaeozoic age at Svinja Reka, while at Golema Reka it is primarily developed within gneiss host rocks.

High-temperature hydrothermal fluids and bedding-parallel faulting (related to the intrusion of Tertiary volcanics) is responsible for metasomatism of the host sediments to develop skarn and base metal mineralisation. The well-defined, partially exploited lenses of lead-zinc-silver mineralisation dip at approximately 35 degrees to the southwest and typically range in true thickness from between 2 and 30 metres.

The Sasa deposits are considered to be polymetallic lead-zinc-silver skarn-hydrothermal replacement systems developed within favourable metamorphic host rocks and influenced by later structural reactivation.

The Kozja Reka occurrence is located northwest of Golema Reka and was historically mined, however has insufficient exploration to define Mineral Resources.

## Sampling and sub-sampling techniques

Surface and underground diamond core drilling is used to provide samples as the basis for the Mineral Resource Estimates. Samples from drill core are collected by Sasa geological staff. A sample interval of 0.3 to 1.0 metres is used. Logging, sampling and sample cutting (half core) are undertaken at the on-site core logging facility at Sasa. Sample preparation is undertaken at the Sasa analytical laboratory where half core is crushed to -3 millimetres and then dried in an oven at 130 degrees centigrade. The sample is passed through a riffle splitter to derive a 50% split, which is pulverised using a disc mill to give a -0.74 micrometres, 50 gramme pulp sample for analysis.

## Drilling Techniques

Underground core drilling comprises most of the drilling completed at Sasa. Underground drillholes are completed using 76-millimetre (NQ) diameter, 36-millimetre diameter (BQ) or AX diamond core in up-holes.

Surface core drilling is less frequently undertaken and uses 76-millimetre diameter, HQ or NQ diamond core.

## Classification

No Measured Mineral Resources were classified owing to the spatial complexity and local variability of the mineralisation. Indicated Mineral Resources were classified based on a minimum of four drillholes and a spacing of 50 metres or less. Inferred Mineral Resources were classified based on a minimum of two drillholes and a spacing of up to 150 metres.

## Sample analysis and method

The Sasa laboratory analyses the 50 gramme pulp samples for lead, zinc and silver by atomic absorption (AA) using three-acid digestion. The Sasa laboratory is not currently accredited for the analytical method used for drill samples. A systematic Quality Assurance/Quality Control (QA/QC) system is used to monitor the accuracy and precision of assaying. Routine QA/QC samples (certified standards, blanks and coarse reject duplicates are submitted in the sample stream by Sasa geological staff. The results of the internal QA/QC analysis are considered acceptable.

In 2021 and 2024, the Sasa laboratory submitted check samples to the accredited Eurotest-Control EAD laboratory in Sofia, Bulgaria. The results of the check analysis for both periods are considered acceptable and identified no significant issues with the Sasa laboratory analysis.

## Estimation methodology

Underground mapping combined with diamond drilling information has been used to interpret the mineralised zones and define three-dimensional solids in Leapfrog Geo software. A nominal 2% Pb+Zn cut-off plus lithology was used to constrain the mineralised domains and improve the continuation of the orebodies, although, since the contacts are generally sharp, some weaker mineralisation was included in the model.

Drillhole samples located within the domains were selected and coded by the principal domains. The samples were composited to 1 metre. Grade capping was applied to the composites based on appropriate population breaks

indicated in the log probability plots. Geostatistical analyses and variography was undertaken. A block model was generated within the domain wireframes using parent blocks of dimensions 3.5 metres east by 14 metres north and 7 metres Relative Level.

Sub-cell splitting was applied to better represent the natural geometry and distribution of the mineralisation and reflect the ability to discriminate between higher grade and lower grade blocks or waste blocks at a size corresponding to the proposed mining methods. Grades were estimated into the block model using Ordinary Kriging for lead, zinc and silver. Multiple search passes were used to ensure all blocks received estimated grades. The domain boundaries were considered as hard boundaries. Bulk density values were interpolated using Nearest Neighbour and/or a regression formula based on estimated lead grades. The block model was visually and statistically validated by comparing the estimated block grades relative to the original sample results.

#### *Cut-off grade*

Net smelter return (NSR) was calculated to determine the value of each individual stope and used metal prices, payable metals considering lead, zinc and silver grades, metallurgical recoveries, and realisation costs. Metal prices used in the calculation of NSR for Mineral Resources were US 3,041 per tonne for zinc, US 2,506 per tonne for lead, and US 31 per ounce for silver. Metallurgical recoveries used in the calculation of NSR were 94% for lead, 82% for zinc and 75% for silver.

The NSR calculation also considered the planned underground mining methods based on orebody geometry and mining level. NSR cut-off values (COVs) of US 53 per tonne for sub-level caving (SLC), US 65 per tonne for cut and fill stoping (C&F) and US 60 per tonne for long-hole stoping (LHS) were used to estimate the Mineral Resources.

#### *Mining, metallurgical and other material modifying factors*

Mining of the Svinja Reka deposit is planned to continue using SLC, C&F and LHS stoping methods. Mining of the Golema Reka deposit is assumed to use LHS for the purposes of resource estimation.

The Sasa processing plant has been operating since 2006 and comprises a three-stage crushing circuit and conventional grinding, classification and selective flotation circuits to produce lead and zinc concentrates that are thickened and filtered for shipment by truck. Actual metallurgical recoveries achieved by the processing plant are 94% for lead, 86% for zinc and 75% for silver.

The stated Mineral Resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues. There is no known mining, metallurgical, infrastructure or other factor that materially affects this Mineral Resource Estimate at this time.

#### *Comparison with previous Mineral Resource Estimate*

A previous Mineral Resource Estimate for Sasa was prepared by CAML and reported in accordance with the JORC Code (2012) and with an effective date of 31 December 2024. A comparison of the current and the previous Mineral Resource Estimates is shown in Table 6.

The total Svinja Reka Mineral Resource increased by 0.1 million tonnes owing to additions resulting from drilling and updated metal prices offset by mining depletion and higher NSR COVs. The total Golema Reka Mineral Resource reduced by 0.6 million tonnes mainly owing to a higher NSR COV.

**Table 6: Comparison of current and previous Mineral Resource Estimates**

| Deposit                  | Classification | Tonnes<br>(Mt) | Grades    |           |             | Contained metal |            |             |
|--------------------------|----------------|----------------|-----------|-----------|-------------|-----------------|------------|-------------|
|                          |                |                | Pb<br>(%) | Zn<br>(%) | Ag<br>(g/t) | Pb<br>(kt)      | Zn<br>(kt) | Ag<br>(koz) |
| Current Estimate (2025)  |                |                |           |           |             |                 |            |             |
| Svinja Reka              | Measured       | -              | -         | -         | -           | -               | -          | -           |
|                          | Indicated      | 9.6            | 4.2       | 3.0       | 32.8        | 404             | 290        | 10,100      |
|                          | Inferred       | 2.3            | 2.9       | 2.4       | 35.5        | 68              | 56         | 2,662       |
| Golema Reka              | Measured       | -              | -         | -         | -           | -               | -          | -           |
|                          | Indicated      | 1.8            | 4.1       | 1.3       | 13.8        | 75              | 24         | 810         |
|                          | Inferred       | 6.8            | 3.9       | 1.2       | 13.2        | 263             | 82         | 2,880       |
| Total                    | Measured       | -              | -         | -         | -           | -               | -          | -           |
|                          | Indicated      | 11.4           | 4.2       | 2.8       | 29.8        | 479             | 314        | 10,910      |
|                          | Inferred       | 9.1            | 3.6       | 1.5       | 18.9        | 331             | 138        | 5,541       |
| Previous Estimate (2024) |                |                |           |           |             |                 |            |             |
| Svinja Reka              | Measured       | -              | -         | -         | -           | -               | -          | -           |
|                          | Indicated      | 9.5            | 4.3       | 3.1       | 31.1        | 409             | 292        | 9,540       |
|                          | Inferred       | 2.3            | 3.7       | 2.6       | 40.8        | 83              | 59         | 2,960       |
| Golema Reka              | Measured       | -              | -         | -         | -           | -               | -          | -           |
|                          | Indicated      | 1.9            | 4.0       | 1.3       | 13.5        | 77              | 26         | 841         |
|                          | Inferred       | 7.3            | 3.7       | 1.2       | 12.8        | 274             | 87         | 3,021       |
| Total                    | Measured       | -              | -         | -         | -           | -               | -          | -           |
|                          | Indicated      | 11.5           | 4.2       | 2.8       | 28.1        | 487             | 318        | 10,381      |
|                          | Inferred       | 9.6            | 3.7       | 1.5       | 19.4        | 357             | 146        | 5,981       |

#### **Notes**

- The Svinja Reka Mineral Resources were estimated using the following NSR COVs:
  - US 46 per tonne for SLC in 2024; and US 53 per tonne in 2025.
  - US 53 per tonne for C&F in 2024; and US 65 per tonne in 2025.
  - US 53 per tonne for LHS in 2024; and US 60 per tonne in 2025.
- The Golema Reka Mineral Resources were estimated using a NSR COV of US 53 per tonne in 2024 and US 60 per tonne in 2025.
- Metal prices used to estimate the Mineral Resources were:
  - Zinc - US 2,933 per tonne in 2024; and US 3,041 per tonne in 2025.
  - Lead - US 2,300 per tonne in 2024; and US 2,506 per tonne in 2025.
  - Silver - US 26 per ounce in 2024; and US 31 per ounce in 2025.
- Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.

#### Sasa Ore Reserve Estimate

The audited Ore Reserve statement for Sasa is shown in Table 7.

**Table 7: Audited Ore Reserve Statement for Sasa (effective date of 31 December 2025)**

| Deposit      | Classification  | Tonnes<br>(Mt) | Grades     |            |             | Contained metal |            |              |
|--------------|-----------------|----------------|------------|------------|-------------|-----------------|------------|--------------|
|              |                 |                | Pb<br>(%)  | Zn<br>(%)  | Ag<br>(g/t) | Pb<br>(kt)      | Zn<br>(kt) | Ag<br>(koz)  |
| Svinja Reka  | Proved          | -              | -          | -          | -           | -               | -          | -            |
|              | Probable        | 6.9            | 3.5        | 2.5        | 26.1        | 244             | 170        | 5,782        |
| Golema Reka  | Proved          | -              | -          | -          | -           | -               | -          | -            |
|              | Probable        | -              | -          | -          | -           | -               | -          | -            |
| <b>Total</b> | <b>Proved</b>   | <b>-</b>       | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>-</b>        | <b>-</b>   | <b>-</b>     |
|              | <b>Probable</b> | <b>6.9</b>     | <b>3.5</b> | <b>2.5</b> | <b>26.1</b> | <b>244</b>      | <b>170</b> | <b>5,782</b> |

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**Notes**

1. Ore Reserves are reported in accordance with the guidelines of the JORC Code (2012).
2. Ore Reserves are estimated using NSR cut-off values of US 53 per tonne for SLC, US 65 per tonne for C&F and 60 per tonne for LHS.
3. Ore Reserves are estimated using metal prices of US 2,644 per tonne for zinc, US 2,179 per tonne for lead and US 27 per ounce for silver.
4. Ore Reserves are estimated using metallurgical recoveries of 94% for lead, 82% for zinc and 75% for silver.
5. A minimum mining width of 1.8 metres, including internal but excluding external dilution, has been used.
6. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
7. Totals may not represent the sum of the parts owing to rounding.

**Material assumptions**

Sasa is an operating underground lead-zinc-silver mine focussed on the Svinja Reka deposit. The mine has been in continuous operation since 2006 and costs and revenue are well understood. Modifying factors were based on actual mining, mineral processing, geotechnical, hydrogeological, mining methods, infrastructure, environmental and social, market and economic model information.

A financial model for the life of mine (LoM) showed the Ore Reserves to be economic based on the assumptions used and metal prices of US 2,644 per tonne for zinc, US 2,179 per tonne for lead, and US 27 per ounce for silver.

Ore Reserves are reported for the Svinja Reka deposit only. No Ore Reserves are reported for the Golema Reka deposit because no prefeasibility study or feasibility study has been undertaken.

**Classification**

The Ore Reserve Estimate is based on the Mineral Resource model for Svinja Reka. Indicated Mineral Resources were converted to Probable Ore Reserves by applying modifying factors. No Proved Ore Reserves were classified because no Measured Mineral Resources were estimated.

Inferred Mineral Resources contained within the stope designs were considered as having zero grade during the stope design process. Inferred Mineral Resources were excluded from the Ore Reserve Estimate, and no value was assigned to them in the economic analysis.

**Mining methods and other mining assumptions**

Svinja Reka is an operating underground mine and currently produces approximately 800,000 tonnes per annum of ore, with average grades of 3.4% Pb and 2.6% Zn. Mining methods have been developed and upgraded over time as understanding of the orebody geometry and geotechnical properties has increased.

The main access to the underground workings is through the Central Decline, which extends a distance of 3,735 metres from a portal located adjacent to the process plant to a depth of 750 metres Relative Level. Secondary access is provided by the Golema Reka shaft and the Level 14b portal. As of H1 2026, approximately 75% of the ore is hauled by truck and 25% via shaft, with shaft haulage scheduled to be phased out in 2026.

Historically, the mine operated using SLC with 7.0 metre sublevel spacing. As the orebody narrows with depth, the suitability of this method has declined. Since 2023, a transition to LHS with backfill has been ongoing as the primary mining method. C&F is also used in areas requiring greater selectivity or with difficult ground conditions. Both historical voids and newly mined stopes are backfilled using cemented tailings.

Sasa uses conventional trackless underground mining equipment. Ventilation is based on a mechanical overpressure system that supplies fresh air to active mining areas and exhausts return air through a network of raises and airways. Two principal fans are installed, and fresh air is supplied primarily via the decline portals.

Mining dilution is based on mining method, development profile and stope dimensions. Mining recovery is based on operational experience. The dilution and mining recoveries used are 30% dilution and 82% mining recovery for SLC; 10% dilution and 98% mining recovery for C&F; and 18% dilution and 92% mining recovery for LHS. A minimum mining width of 1.8 metres is used.

The current LoM plan extends over approximately nine years. Production is expected to increase to around 830,000 tonnes per annum over the next three years, before reducing in the final year. Average planned grades over this period are 3.5% Pb and 2.5% Zn. Mining is split between LHS (67%), C&F (17%) and SLC (15%).

**Processing method and other processing assumptions**

The Sasa processing plant was commissioned in 2006 and has a nameplate capacity of 850,000 tonnes per annum of ore. To match the mine production rate, in recent years the plant has operated at throughputs of approximately 800,000 tonnes per annum. The process plant comprises a three-stage crushing circuit and conventional grinding, classification and selective flotation circuits to produce lead and zinc concentrates that are thickened and filtered for shipment by truck.

Metallurgical recoveries used in the LoM plan from 2026 to 2034 are 94% for lead, 86% for zinc and 75% for silver and are consistent with actual recoveries achieved by the plant.

Concentrate grades are approximately 71% Pb in the lead concentrate and 50% Zn in the zinc concentrate. Silver is recovered to both the lead and zinc concentrates but is payable only in the lead concentrate. Silver recovery to the lead concentrate is 75% to a grade of 254 g/t Ag.

No deleterious elements affect the lead concentrate. For the zinc concentrate, no significant deleterious elements result, although it is important to control the silica and iron content, with maximum levels of 2.5% SiO<sub>2</sub> and 11% Fe, respectively.

A paste backfill plant and dry stack plant were constructed and commissioned in 2023 and 2025, respectively. For 2026, it is planned that circa 31% of the tailings will be dry stacked, 36% will be used for paste backfill and 33% stored in the existing TSF4. Paste backfill is the priority method for tailings disposal.

**Cut-off grade**

Metal prices used in the calculation of NSR for Ore Reserves were US 2,644 per tonne for zinc, US 2,179 per tonne for lead, and US 27 per ounce for silver. Metallurgical recoveries used in the calculation of NSR were 94% for lead, 82% for zinc and 75% for silver. The zinc recovery is conservative and less than the 86% achieved by the processing plant.

The NSR calculation also considered the planned underground mining methods based on orebody geometry and mining level. Between levels 810 metres and 962 metres, and above 990 metres, SLC was used. Between levels 750 metres and 760 metres, and between 800 metres and 810 metres, C&F was used. Below level 750 metres, between levels 760 metres and 800 metres, and between levels 962 metres and 990 metres, LHS was used.

NSR COVs of US 53 per tonne for SLC, US 65 per tonne for C&F and US 60 per tonne for LHS were used to estimate the Ore Reserves.

**Estimation methodology**

Mine design and scheduling works are carried out using the Deswik Software suite and follow a defined process which conforms to industry best practice for estimating Ore Reserves.

Stope locations are identified using stope optimisations, with final stope designs augmented by manual checks and verifications. Development headings are designed manually according to mining method and location.

Stopes are designed based on average block NSR values which are incorporated into the Mineral Resource block model prior to commencement of the mine design.

Stopes are designed using a combination of optimisation and manual stope/development design. The design basis is driven by the NSR COVs, in conjunction with the geotechnical parameters defining maximum stope dimensions, selected mining method and block value.

Stope optimisation creates a stope shape that maximises the recovered Mineral Resource value above the COV while also allowing for practical mining parameters, including minimum and maximum mining width, anticipated wall dilutions, minimum and maximum wall angles, minimum separation distances between parallel and/or sub-parallel stopes, and minimum and maximum stope heights and widths. Mineable shapes are evaluated using the Mineral Resource block model, based on the NSR COVs and the Mineral Resource classification.

#### Material modifying factors

An Exploitation Concession (24-5550/1) was granted to Rudnik SASA DOOEL on 13 November 2014, and is valid until 28 September 2030. The Exploitation Concession was expanded in February 2026 from an area of 4.22 square kilometres to approximately 6.87 square kilometres. Rudnik SASA DOOEL can apply to extend the concession beyond the current expiry date. Rudnik SASA DOOEL is a 100% owned subsidiary of CAML.

Permits held by Rudnik SASA DOOEL for the Property are sufficient to ensure that mining activities are conducted within the regulatory framework.

All major infrastructure required by the operation is in place and no additional significant infrastructure projects are currently planned.

The stated Ore Reserves are not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues. There is no known mining, metallurgical, infrastructure or other factor that materially affects this Ore Reserve Estimate at this time.

#### Comparison with previous Ore Reserve Estimate

A previous Ore Reserve Estimate for Sasa was prepared by CAML and reported in accordance with the guidelines of the JORC Code (2012) and with an effective date of 31 December 2024. A comparison of the current and the previous Ore Reserve Estimates is shown in in Table 8.

The total Svinja Reka Ore Reserves reduced by 2.3 million tonnes owing to revisions to the mine design, the application of higher NSR COVs in response to increased assumptions for operating costs; revised assumptions for metal prices and concentrate treatment charges (TCs) and mining depletion.

**Table 8: Comparison of current and previous Ore Reserve Estimates**

| Table 6. Comparison of current and previous Ore Reserve Estimates |                |        |        |        |          |                 |         |          |
|-------------------------------------------------------------------|----------------|--------|--------|--------|----------|-----------------|---------|----------|
| Deposit                                                           | Classification | Tonnes | Grades |        |          | Contained metal |         |          |
|                                                                   |                | (Mt)   | Pb (%) | Zn (%) | Ag (g/t) | Pb (kt)         | Zn (kt) | Ag (koz) |
| Current estimate (2025)                                           |                |        |        |        |          |                 |         |          |
| Svinja Reka                                                       | Proved         | -      | -      | -      | -        | -               | -       | -        |
|                                                                   | Probable       | 6.9    | 3.5    | 2.5    | 26.1     | 244             | 170     | 5,782    |
| Golema Reka                                                       | Proved         | -      | -      | -      | -        | -               | -       | -        |
|                                                                   | Probable       | -      | -      | -      | -        | -               | -       | -        |
| Total                                                             | Proved         | -      | -      | -      | -        | -               | -       | -        |
|                                                                   | Probable       | 6.9    | 3.5    | 2.5    | 26.1     | 244             | 170     | 5,782    |
| Previous Estimate (2024)                                          |                |        |        |        |          |                 |         |          |
| Svinja Reka                                                       | Proved         | -      | -      | -      | -        | -               | -       | -        |
|                                                                   | Probable       | 9.2    | 3.4    | 2.4    | 26.5     | 316             | 223     | 7,800    |
| Golema Reka                                                       | Proved         | -      | -      | -      | -        | -               | -       | -        |
|                                                                   | Probable       | -      | -      | -      | -        | -               | -       | -        |
| Total                                                             | Proved         | -      | -      | -      | -        | -               | -       | -        |
|                                                                   | Probable       | 9.2    | 3.4    | 2.4    | 26.5     | 316             | 223     | 7,800    |

#### Notes

- Ore Reserves were estimated using the following NSR COVs:
  - US 46 per tonne for SLC in 2024; and US 53 per tonne in 2025.
  - US 53 per tonne for C&F in 2024; and US 65 per tonne in 2025.
  - US 53 per tonne for LHS in 2024; and US 60 per tonne in 2025.
- Metal prices used to estimate the Ore Reserves were:
  - Zinc - US 2,750 per tonne in 2024; and US 2,644 per tonne in 2025.
  - Lead - US 2,081 per tonne in 2024; and US 2,179 per tonne in 2025.
  - Silver - US 24 per ounce in 2024; and US 27 per ounce in 2025.
- Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.

#### Production target

Sasa's life-of-mine plan envisages mining up to approximately 830,000 tonnes annually for eight years commencing 2026.

#### Material assumptions

The material assumptions underpinning this production target are set out in this section.

The production target is based on Probable Ore Reserves and Inferred Mineral Resources. The Probable Ore Reserves were derived from Indicated Mineral Resources through the application of technical and economic modifying factors. Sasa is operational, and modifying factors were based on operating actuals, as described previously in this announcement. Inferred Mineral Resources were not converted to Ore Reserves. The financial viability of the operation is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

The Probable Ore Reserves and Inferred Mineral Resources underpinning the production target referred to in this announcement have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

#### Reserves and Resources underpinning the production target

The relevant proportions of Ore Reserves and Mineral Resources underpinning the production target are as follows:

**Table 9: Sasa life-of-mine schedule**

|                          | LoM            | 2026  | 2027  | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  | 2034  |
|--------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>From:</b>             |                |       |       |       |       |       |       |       |       |       |
| <b>Probable Ore (kt)</b> | <b>6,882.0</b> | 815.2 | 799.5 | 797.0 | 780.5 | 767.8 | 821.7 | 768.3 | 698.3 | 633.1 |

|                                |                |       |       |       |       |       |       |       |       |       |
|--------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Inferred Resources (kt)</b> | <b>445.8</b>   | 0.4   | 30.7  | 33.1  | 49.8  | 62.8  | 8.4   | 61.7  | 127.0 | 72.0  |
| <b>Total (kt)</b>              | <b>7,327.8</b> | 815.6 | 830.2 | 830.1 | 830.3 | 830.6 | 830.1 | 830.0 | 825.3 | 705.1 |
| <b>Inferred Resources</b>      | <b>6.1%</b>    | 0.0%  | 3.7%  | 4.0%  | 6.0%  | 7.6%  | 1.0%  | 7.4%  | 15.4% | 10.2% |

#### Notes

1. Ore tonnes are Probable Ore Reserves as presented in Section 14 of 'Mineral Resources and Ore Reserves Report, Sasa Mine, North Macedonia' with an effective date of 31 December 2025.
2. Mining losses and mining dilution applied as detailed in Section 14 of 'Mineral Resources and Ore Reserves Report, Sasa Mine, North Macedonia' with an effective date of 31 December 2025.
3. Totals may not represent the sum of the parts owing to rounding.

The estimated Ore Reserves and Mineral Resources underpinning the production target have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

#### Cautionary statement

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

#### Competent Persons

The Mineral Resource Estimate for Kounrad is based on, and fairly represents, information and supporting documentation prepared by Ruslan Erzhano, an independent Competent Person as defined by JORC. Mr Erzhano (MSc, FGS, CGeol, PONEN RoK) is a member of the Geological Society of London (UK) and is an employee of SLR Consulting (UK) Ltd. This announcement and the information herein have been reviewed and issued with the prior written consent of Mr Erzhano as to the form and context in which the Mineral Resource Estimate for Kounrad and the supporting information are presented.

The Ore Reserve Estimate for Kounrad is based on, and fairly represents, information and supporting documentation prepared by Philip King, an independent Competent Person as defined by JORC. Mr King (BSc, ARSM, CEng, FIMMM) is a member of the Institute of Mining, Metallurgy and Materials and is an independent consultant. This announcement and the information herein have been reviewed and issued with the prior written consent of Mr King as to the form and context in which the Ore Reserve Estimate for Kounrad and the supporting information are presented.

The Mineral Resource Estimate for Sasa is based on, and fairly represents, information and supporting documentation prepared by Jason Ché Osmond, an independent Competent Person as defined by JORC. Mr Osmond (BSc, MSc, MCSM, FGS, CGeol, EurGeol) is a member of the Geological Society of London (UK) and is an employee of SLR Consulting (UK) Ltd. This announcement and the information herein have been reviewed and issued with the prior written consent of Mr Osmond as to the form and context in which the Mineral Resource Estimate for Sasa and the supporting information are presented.

The Ore Reserve Estimate for Sasa is based on, and fairly represents, information and supporting documentation prepared by Colin Davies, an independent Competent Person as defined by JORC. Mr Davies (BEng, MSc, CEng, ACSM, MIMMM, QMR) is a member of the Institute of Mining, Metallurgy and Materials and is an employee of SLR Consulting (UK) Ltd. This announcement and the information herein have been reviewed and issued with the prior written consent of Mr Davies as to the form and context in which the Ore Reserve Estimate for Sasa and the supporting information are presented.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014. The person responsible for making this announcement is Richard Morgan, Investor Relations Manager.

All dollar amounts in this announcement are US dollars unless otherwise stated.

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#### Note to editors:

Central Asia Metals, an AIM-quoted UK company based in London, owns 100% of the Kounrad SX-EW copper operation in central Kazakhstan and 100% of the Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration and 100% in CAML XD, two subsidiaries formed to progress early-stage exploration opportunities in Kazakhstan, and a 32.6% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

For further information, please visit [www.centralasiametals.com](http://www.centralasiametals.com) and follow CAML on X at @CamIMetals and on LinkedIn at Central Asia Metals Plc



## Glossary

| Term                                       | Definition                                                                                                                                                 |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Atomic absorption (AA)                     | An analytical laboratory technique used to determine concentrations of metals such as lead, zinc and silver in samples.                                    |
| Acid soluble copper (Cu <sub>acid</sub> )  | The proportion of copper that dissolves in dilute sulphuric acid and is potentially recoverable through leaching.                                          |
| AIM                                        | The Alternative Investment Market of the London Stock Exchange.                                                                                            |
| Block model                                | A three-dimensional digital representation of a mineral deposit divided into blocks for resource estimation and mine planning.                             |
| Bulk density                               | The dry density of mineralised material used to convert volumes into tonnages.                                                                             |
| CAML                                       | Central Asia Metals PLC.                                                                                                                                   |
| Cautionary statement                       | A statement required under the JORC Code highlighting uncertainty associated with Inferred Mineral Resources included in a production target.              |
| Cut and fill (C&F)                         | An underground mining method where mined voids are filled with waste or backfill before mining adjacent areas.                                             |
| Channel sampling                           | Collection of samples along a measured line or channel, commonly on exposed surfaces.                                                                      |
| Competent Person (CP)                      | A qualified professional responsible for publicly reported Mineral Resource or Ore Reserve Estimates under the JORC Code.                                  |
| Contained metal                            | The estimated quantity of metal contained within a Mineral Resource or Ore Reserve before metallurgical recovery is applied.                               |
| Copper cathode                             | Refined copper metal produced by electrowinning, typically at 99.99% purity.                                                                               |
| COV                                        | Cut-off value                                                                                                                                              |
| Cu                                         | Chemical symbol for copper.                                                                                                                                |
| Depletion                                  | Reduction in a Mineral Resource caused by extraction or recovery of metal.                                                                                 |
| Discounted cash flow (DCF)                 | Economic evaluation method that discounts future cash flows to determine project value.                                                                    |
| Diamond drilling                           | Drilling method that produces continuous cylindrical rock core for geological logging and sampling.                                                        |
| Electrowinning (EW)                        | Process that recovers copper metal from solution through electrolysis.                                                                                     |
| Feasibility study (FS)                     | Detailed technical and economic study demonstrating the viability of a mining project.                                                                     |
| HDPE                                       | High density polyethylene; used for lining trenches, ponds and pipelines.                                                                                  |
| ICP-MS                                     | Inductively coupled plasma mass spectrometry; a laboratory analytical technique used for metal assays.                                                     |
| Inverse distance weighting (IDW)           | A grade interpolation method that estimates block grades from nearby sample values.                                                                        |
| Indicated Mineral Resource                 | Resource category with sufficient confidence to support mine planning and evaluation.                                                                      |
| Inferred Mineral Resource                  | Resource category with lower confidence based on limited geological evidence and sampling.                                                                 |
| JORC Code (2012)                           | Australasian Code for reporting of exploration results, Mineral Resources and Ore Reserves.                                                                |
| Kriging (ordinary kriging)                 | Geostatistical estimation technique used for interpolation of grades in resource models.                                                                   |
| KCC                                        | Kounrad Copper Company LLP, a CAML subsidiary operating the SX-EW element of the Kounrad project.                                                          |
| Long-hole stoping (LHS)                    | Underground mining method using long production drillholes and stopes.                                                                                     |
| LoM (life of mine)                         | The planned operational life of a mining project.                                                                                                          |
| MAC                                        | Maximum allowable concentration under Kazakh environmental regulations.                                                                                    |
| MAE                                        | Maximum allowable emission under Kazakh environmental regulations.                                                                                         |
| Measured Mineral Resource                  | Highest confidence Mineral Resource category under the JORC Code. No Measured Resources are currently reported for Sasa or Kounrad.                        |
| Metallurgical recovery                     | Percentage of contained metal expected to be recovered during processing.                                                                                  |
| Mineral Resource                           | A concentration of material of economic interest with reasonable prospects for eventual economic extraction. Reported as Measured, Indicated or Inferred.  |
| Modifying factors                          | Technical, economic, environmental, legal, social and operational factors applied when converting Mineral Resources to Ore Reserves.                       |
| Net smelter return (NSR)                   | Value per tonne of ore calculated from metal content, recoveries, payabilities, costs and metal prices. Used for reporting and reserve estimation at Sasa. |
| Ore Reserve                                | Economically mineable part of a Measured or Indicated Mineral Resource after applying modifying factors.                                                   |
| OVOS                                       | Environmental Impact Assessment process used in Kazakhstan.                                                                                                |
| Prefeasibility study (PFS)                 | Study demonstrating sufficient confidence to evaluate a project's technical and economic viability.                                                        |
| Pb                                         | Chemical symbol for lead.                                                                                                                                  |
| Pregnant leach solution (PLS)              | Copper-bearing solution generated during leaching before metal recovery.                                                                                   |
| Probable Ore Reserve                       | Ore Reserve category derived predominantly from Indicated Mineral Resources.                                                                               |
| Proved Ore Reserve                         | Highest confidence Ore Reserve category; requires Measured Resources as the basis.                                                                         |
| QA/QC                                      | Quality assurance and quality control procedures used to verify analytical accuracy and precision.                                                         |
| Reverse circulation drilling (RC drilling) | Drilling technique using compressed air to recover rock chips for sampling.                                                                                |
| RPEEE                                      | Reasonable prospects for eventual economic extraction; a requirement for reporting Mineral Resources.                                                      |

|                                     |                                                                                                             |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------|
| SEDAR+                              | Canadian securities filing platform used for NI 43-101 technical reports and other regulatory documents.    |
| Silver stream agreement             | Agreement under which silver production from Sasa is sold to OR Resources Inc at a fixed contractual price. |
| SK                                  | Sary Kazna LLP, a CAML subsidiary operating the in-situ dump-leach element of the Kounrad project           |
| Sub-level caving (SLC)              | Bulk underground mining method in which ore is caved and extracted from drawpoints.                         |
| Solvent extraction (SX)             | Process used to extract copper selectively from leach solutions prior to electrowinning.                    |
| SX-EW                               | Solvent extraction-electrowinning copper production process used at Kounrad.                                |
| Treatment charges (TCs)             | Charges levied by smelters or other processors for treating concentrates.                                   |
| Technogenic mineral formation (TMF) | A man-made accumulation of mineral-bearing material such as waste dumps.                                    |
| Tailings storage facility (TSF)     | Engineered facility used for storage of processing tailings.                                                |
| Zn                                  | Chemical symbol for zinc.                                                                                   |

**APPENDIX 1: SASA MINE - JORC Code, 2012 Edition - Table 1 Checklist of Assessment and Reporting Criteria**

**Section 1 - Sampling Techniques and Data**

| Criteria                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Sampling techniques</i>                            | <ul style="list-style-type: none"> <li>Surface and underground diamond core drilling is used to provide samples as the basis for the</li> <li>Drilling orientations are designed to intersect the mineralised horizons at angles as close to p</li> <li>representative samples approximating the true thickness of the mineralisation.</li> <li>Samples from drill core are collected by Rudnik SASA DOOEL geological staff. A sample inte</li> <li>Logging, sampling and sample cutting (half core) are undertaken at the on-site core logging fa</li> <li>Mineralised half core is retained for archive at the core storage facility located at the mine.</li> <li>Sample preparation and analysis is undertaken at the Sasa Mine analytical laboratory. A 50 g</li> <li>absorption (AA). The Sasa Mine laboratory is not accredited.</li> <li>A systematic Quality Assurance / Quality Control (QA/QC) system is used to monitor the acc</li> </ul> |
| <i>Drilling techniques</i>                            | <ul style="list-style-type: none"> <li>All surface drillholes were completed using 76 mm diameter, HQ or NQ diamond core.</li> <li>Underground drillholes were completed using 76mm (NQ) diameter, 36 mm diameter (BQ) or /</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>The sample interval was reconciled to the length of the recovered core to derive sample recove</li> <li>Core recovery information for most drilling programmes has not been transferred to the drillhole</li> <li>available for review; however, based on observations made at drill sites and the core storage fa</li> <li>(generally greater than 90%).</li> <li>Historical core recovery, where recorded, is generally above 80% in surface drillholes.</li> <li>No relationship between grade and core recovery has been identified.</li> </ul>                                                                                                                                                                                                                                                                                                                                                             |
| <i>Logging</i>                                        | <ul style="list-style-type: none"> <li>All drill core is logged for geology, core recovery, geotechnical parameters and digital photogr</li> <li>Logging is considered qualitative in nature.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li>Sample lengths for drill core are guided by visually logged geological contacts and typically rar</li> <li>core for analysis.</li> <li>The remaining half core is stored for three to five years in case external controls require re-ass</li> <li>Samples are submitted for preparation to the Sasa Mine laboratory, where half core is crushed</li> <li>The sample is passed through a riffle splitter to derive a 50% split, which is pulverised using a</li> <li>for analysis.</li> <li>Sub-sampling and laboratory preparation methods are considered satisfactory for the intended</li> </ul>                                                                                                                                                                                                                                                                                                             |
| <i>Quality of assay data and laboratory tests</i>     | <ul style="list-style-type: none"> <li>The Sasa Mine laboratory analyses samples for Pb, Zn and Ag by AA using 3-acid digestion.</li> <li>The Geology Department submits routine QA/QC samples (certified standards, blanks and co</li> <li>sample batches. Where sample results are out of specification then portions of the batch are r</li> <li>results are within acceptable levels of accuracy and precision.</li> <li>In 2021 and 2024, the Sasa Mine laboratory submitted check samples to the accredited EuroI</li> <li>The results of the check analysis for both periods are considered acceptable and identified no</li> <li>laboratory analysis.</li> </ul>                                                                                                                                                                                                                                                                               |
| <i>Verification of sampling and assaying</i>          | <ul style="list-style-type: none"> <li>Significant intersections are cross-checked with the logged geology and drill core after final ass</li> <li>Drillhole data is stored in an MX Deposit database which was implemented in June 2022.</li> <li>No holes have been twinned.</li> <li>No adjustments have been made to the assay data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Location of data points</i>                        | <ul style="list-style-type: none"> <li>The position of all surface drillhole collars completed by the Company was completed using a l</li> <li>Underground drillhole collars and development surveys are located based on total station surve</li> <li>the Macedonian grid (Gauss-Krüger co-ordinate system, Hermannskogel datum) for storage in</li> <li>Downhole surveys for surface holes, where recorded, were completed using a reflex gyro probe</li> <li>contractor, with readings taken at approximately every 50 m.</li> <li>No downhole surveys were recorded for the underground drillholes. These holes are typically st</li> </ul>                                                                                                                                                                                                                                                                                                        |
| <i>Data spacing and distribution</i>                  | <ul style="list-style-type: none"> <li>Surface drillholes provide intersections at approximate 50 to 200 m spacing.</li> <li>Underground drilling is used to infill the surface drilling. Within mining areas these are typically</li> <li>(fan) holes often drilled at a range of inclinations from a single collar, providing sample coverage</li> <li>SLR considers the drill spacings to be sufficient to demonstrate spatial and grade continuity to</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Criteria                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | <ul style="list-style-type: none"> <li>Indicated Mineral Resources.</li> <li>Raw sample data has not been composited.</li> </ul>                                                                                                                                                                                                                                                                                                                                                |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>Surface drillholes are oriented northeast-southwest across the deposit and intersection with the</li> <li>Underground drilling is typically drilled towards the southwest (from footwall to hanging wall) with inclinations providing intersections with the mineralisation that typically range from perpendicular</li> </ul>                                                                                                           |
| <i>Sample security</i>                                         | <ul style="list-style-type: none"> <li>The core is transported to the core logging facility at the end of each second drilling shift.</li> <li>All sampling and analysis are carried out by the Sasa Mine Laboratory.</li> <li>Industry best practices for Chain of Custody procedures have been used and archived drillcore is</li> </ul>                                                                                                                                      |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>In 2021 and 2024, the Sasa Mine laboratory submitted check samples to the Eurotest-Control Ltd. of the check analysis for both periods are considered acceptable and identified no significant issues</li> <li>A review of the Sasa Mine Mineral Resource estimation procedures (including sampling techniques) by Armstrong International (WAI) in May 2025. Recommendations for further work were made; however, no review.</li> </ul> |

## Section 2 - Reporting of Exploration Results

| Criteria                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i>                          | <ul style="list-style-type: none"> <li>The Property comprises an Exploitation Concession located in northeastern North Macedonia.</li> <li>The Exploitation Concession (24-5550/1) was granted to Rudnik SASA DOOEL on November 1, 2030. The Exploitation Concession was expanded in February 2026 from an area of 4.22 km<sup>2</sup> to 10.00 km<sup>2</sup>. SASA DOOEL can apply to extend the concession beyond the current expiry date.</li> <li>Rudnik SASA DOOEL is a 100% owned subsidiary of CAML.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Exploration done by other parties</i>                                | <ul style="list-style-type: none"> <li>During 1936, 1945, and 1946 the Project area was prospected by Bulgarian geologists, but detailed mapping by a team from the Geological Institute of Skopje produced maps over the mineralised geophysics, trenching, drilling and excavating crosscuts through mineralisation at surface.</li> <li>Exploration by other parties at the Sasa Mine is summarised below: <ul style="list-style-type: none"> <li>The Sasa Mine originally started working in 1965 but stopped in 2001 when government functioned. In 2002, a total of 274 drillholes (12 from surface and 262 from underground) were completed at Svinja Reka (24 from surface and 58 from underground) were completed at Golema Reka for a total of 286 drillholes.</li> <li>Solway Investment Group Ltd (Solway) acquired the mine from a group of creditors in 2005. A flotation circuit allowing production of separate zinc and lead concentrates. From 2006 to 2015, 1,048 drillholes were completed at Svinja Reka (32 from surface and 1,048 from underground), and 22 underground drillholes at Golema Reka.</li> <li>On November 3, 2015, Solway announced that it had sold the Sasa Mine to the Orion Mine Capital AG (Fusion) through its wholly owned subsidiary, Lynx Europe SP LLC Skopje (Lynx). A total of 228 drillholes were completed at Svinja Reka.</li> <li>In November 2017, CAML acquired 100% ownership of the Project. A total of 1,513 drillholes were completed at CAML.</li> </ul> </li> </ul> |
| <i>Geology</i>                                                          | <ul style="list-style-type: none"> <li>The Project is located in the Serbo-Macedonian massif which comprises greenschist and amphibolite. The host rocks are Precambrian to Palaeozoic in age, which have been variably intruded by andesitic to trachytic dykes.</li> <li>Lead-zinc-silver mineralisation at Sasa occurs as bedding concordant deposits hosted predominantly by Lower Palaeozoic age at Svinja Reka, while at Golema Reka it is primarily developed within the host rocks.</li> <li>High-temperature hydrothermal fluids and bedding-parallel faulting (related to the intrusion of Tertiary granites) and metasomatism of the host sediments to develop skarn and base metal mineralisation.</li> <li>The well-defined, partially exploited lenses of lead-zinc-silver mineralisation dip at approximately 30° to the north. The true thickness from between 2-30 m.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Drill hole Information</i>                                           | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Data aggregation methods</i>                                         | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Diagrams</i>                                                         | <ul style="list-style-type: none"> <li>Relevant maps, sections and diagrams are provided in the report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Balanced reporting</i>                                               | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Other substantive exploration data</i>                               | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Further work</i>                                                     | <ul style="list-style-type: none"> <li>A structural study is ongoing and, in the future, will help highlight areas that may host further mineralisation.</li> <li>Three deep surface drillholes were drilled in 2022. One proved the southwestern extension of the mineralisation but did not intersect mineralisation but confirmed the limits of the mineralisation in the northern central part of the deposit.</li> <li>Diagrams highlighting areas of possible extensions and future drilling areas are provided in the report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

### Section 3 - Estimation and Reporting of Mineral Resources

| Criteria                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Database integrity</i>                  | <ul style="list-style-type: none"> <li>Data entry, validation, storage and database maintenance is carried out by Rudnik SASA DOO diamond core drilling data used for the Mineral Resource estimates are stored in a central MXC offices. The database has a series of automated validation tools during import and export for errors contained in the database is monitored by Rudnik SASA DOOEL staff using established QA/QC</li> <li>Data validation conducted by SLR included: <ul style="list-style-type: none"> <li>A site visit undertaken on 13 to 14 May, 2026.</li> <li>Review of the geological and geographical setting of the Svinja Reka and Golema Reka deposits</li> <li>Review of extent of the exploration work completed to date.</li> <li>Inspection of drill core to assess the nature of the mineralisation and to confirm geological data</li> <li>Inspection of geology and mineralisation in underground exposures.</li> <li>Review of drilling, logging, sampling and analysis procedures.</li> <li>An evaluation of minimum and maximum grade values and sample lengths.</li> <li>Assessing for inconsistencies in spelling or coding (typographic or case sensitive errors).</li> <li>Ensuring full data entry for each drillhole and that a specific data type (collar, survey, lithology)</li> <li>Assessing for sample gaps and overlaps.</li> <li>A review of assay detection limits.</li> <li>Identification of any problematic assay records.</li> <li>A spatial on-screen review of the grade and lithology distributions of the drillholes was undertaken</li> <li>A review of collar locations for underground or surface drilling relative to underground workings</li> </ul> </li> <li>Overall, no significant issues in terms of data collection, data entry or data storage were identified in the databases.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Site visits</i>                         | <ul style="list-style-type: none"> <li>The Competent Person under the JORC Code (2012) for this Mineral Resource estimate is Mr J. Geology and Mineral Resources, and a full-time employee of SLR.</li> <li>Mr Osmond visited the Sasa Mine on 13 to 14 May, 2026.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Geological interpretation</i>           | <ul style="list-style-type: none"> <li>The geology of the Svinja Reka and Golema Reka deposits is well known and is summarised below: <ul style="list-style-type: none"> <li>The Svinja Reka deposit comprises well-defined, partially exploited lenses of lead-zinc-silver to the southeast. Individual lenses typically range in true thickness from approximately 2 to 10 m, commonly consisting of two or three discrete lenses separated by interburden zones of 1 to 2 m. The lenses exhibit pinch and swell features along strike and down-dip, with an apparent dominant plunge towards the southeast. Economic interest is identified as Podina (footwall), Sredisko (central), and Krovina (hanging wall) relatively sharp geological contacts. The thickness of the mineralised lenses reduces with distance from the central zone.</li> <li>Lead-zinc-silver mineralisation at the Golema Reka deposit is hosted within granitoid gneiss and is moderately (approximately 30 to 45°) to the southeast. Mineralisation occurs as stacked, irregular lenses with thicknesses ranging from approximately 0.5 to 10 m along strike and down dip. A total of six lenses have been partly exploited by historical mining. Individual lenses display pinch-and-swell features with a dominant plunge to the south. The lenses are separated by intervals of weakly mineralised rock. The lenses remain open down dip towards the southeast and along strike towards the northwest, although a northwestern fault that separates the Golema Reka deposit from the Kozja Reka occurrence remains less certain than at Svinja Reka due to lower drilling density and increased geological complexity.</li> </ul> </li> <li>Underground mapping combined with diamond drilling information has been used to interpret the geology.</li> <li>A nominal 2% Pb+Zn cut-off plus lithology was used to constrain the mineralised domains and although, since the contacts are generally sharp, some weaker mineralisation was included in the domains.</li> <li>Due to the multiple lenses, and pinching and swelling morphology, underground mapping was used to define three-dimensional domain solids.</li> <li>Internal waste zones (&lt;2% Pb+Zn) are common within the mined, mapped, and modelled zone and were used as practical to separate these zones.</li> </ul> |
| <i>Dimensions</i>                          | <ul style="list-style-type: none"> <li>At Svinja Reka, the well-defined, partially exploited lenses of mineralisation dip at approximately 30 to 45° to the southeast with true thickness between 2-30 m.</li> <li>The mineralised lenses are present in parallel sheets (typically 2 or 3 bodies), separated by approximately 1 to 2 m.</li> <li>The lenses pinch and swell along strike and down-dip, with an apparently dominant southerly plunge.</li> <li>The mineralisation is continuous along strike, in some lenses up to 1,000 m.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Estimation and modelling techniques</i> | <ul style="list-style-type: none"> <li>The following estimation and modelling techniques were used by CAML to estimate the Mineral Resource (the same workflow was also adopted for the Golema Reka deposit). Estimation was undertaken using the following software: <ul style="list-style-type: none"> <li>Database compilation and review.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Criteria                                    | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <ul style="list-style-type: none"> <li>Continuing the sample data to 1 m intervals.</li> <li>Grade capping levels were based on appropriate population breaks indicated in the log probability coefficient of variation to less than 1.5. Grade caps were applied to the composites.</li> <li>Geostatistical analyses and variography was undertaken.</li> <li>A block model was generated within the geological model wireframes using parent blocks of Sub-cell splitting was applied to better represent the natural geometry and distribution of the discriminate between higher grade and lower grade blocks or waste blocks at a size corresponding to the block size.</li> <li>For Pass 1 a minimum of 8 and maximum of 26 composites were used. For Pass 2 a minimum of 4 and maximum of 10 composites were used.</li> <li>Grades were estimated using Ordinary Kriging for Pb, Zn and Ag. Bulk density values were estimated using a regression formula based on estimated Pb grades.</li> <li>Hard boundary estimation was applied during the grade estimation.</li> <li>No correlation exists between Pb and Zn. There is a strong correlation between Pb and Ag.</li> <li>Visually and statistically validated the estimated block grades relative to the original sample grades.</li> </ul>                                                                                                                                                                                                                                       |
| Moisture                                    | <ul style="list-style-type: none"> <li>Tonnages of the Mineral Resources are estimated on a dry weight basis.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cut-off parameters                          | <ul style="list-style-type: none"> <li>The Mineral Resources are reported using Net Smelter Return cut-off values of 53/t for sub-level hole stopes.</li> <li>Metal price assumptions are 3,041/t for zinc, 2,506/t for lead and 31/oz for silver. The metal prices are approximately 15% above those used for the Ore Reserves.</li> <li>Metallurgical recoveries used in the calculation of NSR were 94% for lead, 82% for zinc and 75% for silver and less than the 86% achieved by the processing plant. Royalties of 2% were used and are in line with the updated Concession Fee in 2025.</li> <li>The NSR cut-off values are based on projected operating costs for mining, processing and G&amp;A Department.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mining factors or assumptions               | <ul style="list-style-type: none"> <li>Mining of the Svinja Reka deposit is planned to continue using sub-level caving, cut and fill stoping.</li> <li>Mining of the Golema Reka deposit is planned to use long-hole stoping.</li> <li>Further information on Mining Factors is provided in Section 4 of this Table 1.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Metallurgical factors or assumptions        | <ul style="list-style-type: none"> <li>The Sasa process plant has been operating since 2006 and comprises a three-stage crushing and selective flotation circuits to produce lead and zinc concentrates that are thickened and filtered.</li> <li>Actual metallurgical recoveries achieved by the processing plant are 94% for lead, 86% for zinc and 75% for silver.</li> <li>Further information on Metallurgical Factors is provided in Section 4 of this Table 1.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Environmental factors or assumptions        | <ul style="list-style-type: none"> <li>The Project is considered compliant with local North Macedonian legislation, and a considerable effort is being made to bring the Project in line with international best practice.</li> <li>SLR is not aware of any waste storage, environmental or permitting issues that prevent the reprocessing of Sasa Mine.</li> <li>Further information on Environmental Factors is provided in Section 4 of this Table 1.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bulk density                                | <ul style="list-style-type: none"> <li>Density measurements are conducted on core samples of approximately 10 cm length using the gravimetric method.</li> <li>For Svinja Reka density values for the mineralisation and internal waste domains were assigned using a two-pass nearest neighbour interpolation approach. In the first pass, a nearest neighbour estimate was used for blocks of 50 x 50 x 12 m. For any unestimated blocks, density values were assigned based on empirical relationships between grades and the measured densities. Regression equations were developed from a total of 2,290 blocks. In the second pass, a hybrid approach was adopted. All blocks with an estimated Pb + Zn grade of less than 2.0% Pb + Zn were assigned density values calculated from the regression equations. Blocks with grades equal to or greater than 2.0% Pb + Zn were assigned density values calculated from the regression equations.</li> <li>For Golema Reka a regression formula based on the relationship between Pb and Zn grades and density was used to assign density in the block model and was applied post-grade estimation. For blocks with no density measurements, the density was estimated using the regression formula.</li> </ul>                                                                                                                                                                                                                                                                            |
| Classification                              | <ul style="list-style-type: none"> <li>Mineral Resource classification was made following the guidelines of the JORC Code (2012).</li> <li>No Measured Mineral Resources were classified due to the spatial complexity and local variability of the deposit.</li> <li>Indicated Mineral Resources were classified based on a minimum of 4 drillholes and a spacing of 50 m.</li> <li>Inferred Mineral Resources were classified based on a minimum of 2 drillholes and a spacing of 100 m.</li> <li>Wireframes depicting contiguous areas were constructed and used to assign the Mineral Resource classification.</li> <li>The applied classification is considered appropriate by the Competent Person to reflect the geological and grade variability of the deposit.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Audits or reviews                           | <ul style="list-style-type: none"> <li>A review of the Sasa Mine Mineral Resource estimation procedures was undertaken by Wardell Armstrong in 2023. Recommendations for further work were made; however, no fatal flaws were identified in the review.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Discussion of relative accuracy/ confidence | <ul style="list-style-type: none"> <li>The relative accuracy and confidence in the Mineral Resource estimate is reflected in the resource classification. The resource classification was developed in accordance with the guidelines of the JORC Code (2012).</li> <li>The geological interpretation used to generate the Mineral Resource presented herein is generalised based on limited exploration and operational experience; however, there are areas of lower geological confidence that may require further exploration and operational experience in the future.</li> <li>In areas of limited drilling and where an Inferred Resource classification has been applied there is a higher degree of uncertainty in the estimate on which to support the application of Modifying Factors in sufficient detail to support the economic viability of the deposit. Geological evidence within these Inferred areas is sufficient to support the estimate.</li> <li>Reconciliation comparing planned production from the resource model against actual production over a 12-month period. The results of the reconciliation are accumulated annually.</li> <li>On an annual basis, the reconciliations show a generally good agreement between the resource model and actual production. The reconciliations report less than 5% difference in contained Pb and Zn metal. Overall, the results of the reconciliation are within acceptable tolerances.</li> <li>The statement relates to global estimates of tonnes and grade.</li> </ul> |

| Criteria | Commentary |
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#### Section 4 - Estimation and Reporting of Ore Reserves

| Criteria                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <i>Mineral Resource estimate for conversion to Ore Reserves</i> | <ul style="list-style-type: none"> <li>The Mineral Resource estimate on which this Ore Reserve estimate has been based was prepared. The Mineral Resource estimate was audited by SLR.</li> <li>The Indicated Mineral Resources have been used as the basis of the Ore Reserve estimate. No Inferred Mineral Resources have been declared.</li> <li>The Mineral Resource estimate is inclusive of the Ore Reserve estimate.</li> <li>Ore Reserves are reported for the Svinja Reka deposit only (currently operational). No Ore Reserves are reported for the Svinja Reka deposit because no Pre-Feasibility Study or Feasibility Study has been undertaken.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Site visits</i>                                              | <ul style="list-style-type: none"> <li>The Competent Person under the JORC Code (2012) for this Ore Reserve Estimate is Mr Colin Davies, a full-time employee of SLR.</li> <li>Mr Davies visited the Sasa Mine on 13 to 14 May, 2026.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Study status</i>                                             | <ul style="list-style-type: none"> <li>The Sasa Mine is currently operating. Modifying Factors were based on actual mining, mineral processing method, infrastructure, environmental and social, market and economic model information.</li> <li>Material with a geological confidence classification of Inferred has not been included within the Ore Reserve estimate because it is not considered technically achievable and economically viable. All material classified as Inferred has been converted to an Ore Reserve estimate by means of a Mineable Mineral Resource estimate and a scheduled underground mine design.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Cut-off parameters</i>                                       | <ul style="list-style-type: none"> <li>NSR was calculated to determine the value of each individual stope and used metal prices, paymetal grades, metallurgical recoveries, and realisation costs.</li> <li>Metal prices used in the calculation of NSR for Ore Reserves were US 2,644 per tonne for zinc, US 1,000 per ounce for silver.</li> <li>Metallurgical recoveries used in the calculation of NSR were 94% for lead, 82% for zinc and 75% for silver, and less than the 86% achieved by the processing plant. Royalties of 2% were used and are in the updated Concession Fee in 2025.</li> <li>The NSR calculation also considered the planned underground mining methods based on orebody geometry: <ul style="list-style-type: none"> <li>SLC between levels 810 m and 962 m, and above 990 m.</li> <li>CF between levels 750 m and 760 m, and between 800 m and 810 m.</li> <li>LHS below level 750 m, between levels 760 m and 800 m, and between levels 962 m and 990 m.</li> </ul> </li> <li>NSR cut-off values (COVs) of US 53 per tonne for SLC, US 65 per tonne for CF and US 60 per tonne for LHS Reserves.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <i>Mining factors or assumptions</i>                            | <ul style="list-style-type: none"> <li>Svinja Reka is an operating underground mine and produces approximately 800 ktpa of ore, with a production rate of approximately 1.5 mtpa.</li> <li>Mining operations have been continuous at Svinja Reka since 2006, and mining methods have been refined over time. Understanding of the orebody geometry and geotechnical properties has increased.</li> <li>The main access to the underground workings is through the Central Decline, which extends a distance of approximately 750 mRL. Secondary access is provided by the Golden H1 2026, approximately 75% of the ore is hauled by truck and 25% via shaft, with shaft haulage used for material to and from the surface.</li> <li>Historically, the mine operated using sub level caving (SLC) with 7.0 m sublevel spacing. As the orebody geometry has changed, this method has declined. Since 2023, a transition to long hole stoping (LHS) with backfill has been implemented. Cut and fill mining (CF) is also used in areas requiring greater selectivity or with difficult ground conditions. Stopes are backfilled using cemented tailings.</li> <li>The Sasa Mine uses conventional trackless underground mining equipment. Ventilation is based on a network of raises and declines. Fresh air is supplied primarily via the decline portals.</li> <li>The current life of mine plan extends over approximately nine years. Production is expected to increase over the first years, before reducing towards the final years. Average planned grades over this period are 3.5% for LHS, 67% for CF, 17% for SLC and 15% for sub level caving.</li> <li>Mine design and scheduling works are carried out using the Deswik Software suite and follow a design and scheduling best practice for the estimating Ore Reserves.</li> <li>Stope locations are identified using stope optimisations, with final stope designs augmented by manual design. Stopes are designed manually according to mining method and location.</li> <li>Stopes are designed based on average block NSR values which are incorporated into the Mineral Resource block model at the commencement of the mine design.</li> <li>Stopes are designed using a combination of optimisation and manual stope/development design. Stopes are designed in conjunction with the geotechnical parameters defining maximum stope dimensions, selected mining method and minimum separation distances between parallel and/or sub-parallel stopes, minimum and maximum stope shapes are evaluated using the Mineral Resource block model, based on the NSR COVs and the mining method.</li> <li>Stope optimisation creates a stope shape that maximises the recovered Mineral Resource value while maintaining minimum mining width, anticipated wall dilution and minimum separation distances between parallel and/or sub-parallel stopes, minimum and maximum stope shapes are evaluated using the Mineral Resource block model, based on the NSR COVs and the mining method.</li> <li>Dilution factors, including consideration of dilution from backfill and dilution by Inferred Mineral Resource, are used to calculate the NSR for each stope grade calculated for each stope within the design. Stopes which have an average NSR less than the design NSR are excluded from the design and scheduling process.</li> <li>Stopes which achieve the appropriate NSR are then processed in Deswik to calculate design grade and recovery factors, to define the Ore Reserves.</li> </ul> |

| Criteria                                    | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                             | <ul style="list-style-type: none"> <li>Mining method was applied to excavations based on mining method, development profile and stop overbreak (including from backfill), Inferred Mineral Resources and material below COV contained Resources contained within the stope designs were considered as having zero grade.</li> <li>Mining recovery was applied based on operational experience of the different mining methods.</li> <li>A summary of the dilution and mining recoveries is provided below: <ul style="list-style-type: none"> <li>o SLC - 30% dilution and 82% mining recovery.</li> <li>o CF - 10% dilution and 98% mining recovery.</li> <li>o LHS - 18% dilution and 92% mining recovery.</li> </ul> </li> <li>Mining recovery was applied based on operational experience of the different mining methods.</li> <li>A minimum mining width of 1.8 m was used.</li> <li>Inferred Mineral Resources contained within the stope designs were considered as having zero grade.</li> <li>Inferred Mineral Resources were excluded from the Ore Reserve estimate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Metallurgical factors or assumptions</i> | <ul style="list-style-type: none"> <li>The Sasa processing plant was commissioned in 2006 and was originally designed to process 6t production rate, the plant operates at throughputs less than this and, in recent years, has processed</li> <li>The process plant comprises a three-stage crushing circuit and conventional grinding, classification, lead and zinc concentrates that are thickened and filtered for shipment by truck.</li> <li>Metallurgical recoveries used in the LOM plan from 2026 to 2034 are 94% for lead, 86% for zinc and actual recoveries achieved by the plant.</li> <li>A paste backfill plant and dry stack plant were constructed and commissioned in 2023 and 2025.</li> <li>For 2026, it is planned that circa 31% of the tailings will be dry stacked, 36% will be used for paste backfill. Paste backfill is the priority method for tailings disposal.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Environmental</i>                        | <ul style="list-style-type: none"> <li>Permits held by Rudnik SASA DOOEL for the Property are sufficient to ensure that mining activities are within the regulatory framework.</li> <li>A hydrogeological and geochemical modelling study was undertaken by SRK in 2022.</li> <li>Geochemical test work showed the tailings to be potentially acid generating (PAG). However, static leach tests (DL) and net acid generation (NAG) tests generally indicated no leachable parameters. Leach tests (MLT) and humidity cell tests (HCT) showed the paste backfill to be geochemically inert.</li> <li>Water samples from the current operation at Sasa are tested at an external accredited laboratory parameters, with exception of increased manganese in the TSF drainages. Legacy mining feature operation impact on water quality with elevated levels of manganese, zinc and cadmium and to a lesser extent lead.</li> <li>At mine closure, bulkheads are planned to be installed in the main drainage adits and will ensure hanging wall rock up to Adit 14b level will be submerged, thus removing the free oxygen required for oxidation. Shallower historical adits, will remain open and drain the mine. Passive water treatment technology water discharge were recommended for further investigation by SRK (2022). Waste rock transport is currently stockpiled on the TSF and is planned to be incorporated as part of the TSF closure.</li> <li>SLR is not aware of any waste storage, environmental or permitting issues that prevent the report from being a Reka deposit.</li> </ul>                                                                                                                                                                                                                                                                                                                                                       |
| <i>Infrastructure</i>                       | <ul style="list-style-type: none"> <li>The high voltage (HV) power from the state grid to the underground mine is fed at 35 kV to three transformers and then down to 6 kV with a capacity of 4 MVA (Megavolt-Ampere).</li> <li>The process water intake structure is situated upstream of the confluence of the Kamenica River into the flotation circuit. Mine water and return Dry Stack Tailings (DST) water are used for the grinding circuit.</li> <li>The Kamenica River is captured in a concrete diversion tunnel, constructed beneath the Tailings Storage Facility (TSF-4). A diversion channel also exists on the eastern side for the Petrova River.</li> <li>The Sasa TSFs have successively developed downstream from TSF-1, TSF-2, TSF-3.1, TSF-3.2 to TSF-4 on the Kamenica River. Except for TSF-4, all the other TSFs are inactive with TSF-1 and TSF-3.1 rehabilitated and part of TSF-1 are used for construction of the DST, and TSF 3.2 is in the closure phase and is designed by the Faculty of Engineering, Skopje, in March 2015 to international standards, and ex Knight Piésold Ltd (Knight Piésold) to Global Industry Standard on Tailings Management (GISTM).</li> <li>The paste backfill plant and DST plant were commissioned in 2023 and 2025, respectively.</li> <li>The town of Makedonska Kamenica has approximately 4,500 inhabitants. The Sasa Mine is the largest employer with approximately 700 employees. Most employees live near the mine.</li> <li>The mine has an established network of mining suppliers and contractors.</li> <li>There are existing transport links, telecommunications facilities, electricity and water supply.</li> <li>All major infrastructure required by the operation is in place and no additional significant infrastructure is required.</li> <li>The authors are of the opinion that there is sufficient land, water, and power for the planned mining operation.</li> </ul> |
| <i>Costs</i>                                | <ul style="list-style-type: none"> <li>Capital Costs are based on FY26 Budget costs that were estimated based on actual costs. Total estimated at US 75.7 million. A cost of US 61 million is also estimated for closure.</li> <li>Operating Costs are based on FY26 Budget costs that were estimated based on actual costs. Total estimated at US 419.3 million.</li> <li>No deleterious elements affect the lead concentrate. For the zinc concentrate, no significant deleterious elements affect the zinc concentrate. It is important to control the silica and iron content, with maximum levels of 2.5% SiO<sub>2</sub> and 11% Fe, respectively.</li> <li>All financial modelling for the Ore Reserve estimate was completed in US dollars (US \$).</li> <li>Transportation and refinery treatment charges are based on current agreements.</li> <li>There is a payment relating to the compensation for exploitation of the minerals (Concession Fee) contained in the concentrates as follows: <ul style="list-style-type: none"> <li>o 4% of the market value of the metal of lead per tonne in each tonne of lead concentrate produced.</li> <li>o 4% of the market value of the metal of zinc per tonne in each tonne of zinc concentrate produced.</li> <li>o 4% of the market value of the metal of silver per tonne in each tonne of lead concentrate produced.</li> </ul> </li> <li>Metal prices are determined using the average price of the metals in the month it was produced. The Ministry of Economy of the Republic of North Macedonia.</li> <li>The silver contained in the concentrates is subject to a streaming agreement signed in 2017 with the Ministry of Economy of the Republic of North Macedonia. CAML receives US 6.665 per ounce for its silver production.</li> </ul>                                                                                                                                                |
| <i>Revenue factors</i>                      | <ul style="list-style-type: none"> <li>Head grades used to derive revenue were based on the LOM schedule.</li> <li>Metal prices were provided by CAML and were considered by the Competent Person to be reasonable.</li> <li>All financial modelling for the Ore Reserve estimate was completed in US dollars (US \$).</li> <li>Transport, treatment charges and rehabilitation of concentrate sold are based on current agreements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Criteria                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <i>Market assessment</i>                           | <ul style="list-style-type: none"> <li>Transport, treatment charges and payables of concentrate sold are based on current agreement. The principal metals are zinc, lead and silver. There are no co-products.</li> <li>Both lead and zinc concentrates, are sold via an annual rolling hybrid offtake contract with Traxys international well diversified customer base.</li> <li>The commercial terms of the contracts with final customers are negotiated on an annual basis with the off-taker assistance.</li> <li>The payable silver contained in the lead concentrate is subject to a life of mine streaming agreement assistance of the broker, on a monthly basis CAML buys and delivers the physical silver to OR Resources payable silver sold during the calendar month to final customers. CAML receives US 6.665 per ounce.</li> <li>Concentrates have been sold to Traxys for many years, and a customer and competitor analysis.</li> <li>Price forecasts were based on metal prices provided by CAML. Volume forecasts were based on the lead and zinc concentrates are transported from the Sasa Mine by truck.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Economic</i>                                    | <ul style="list-style-type: none"> <li>The Sasa Mine has produced at consistent rates for many years and costs and revenue are well understood.</li> <li>The economic analysis was based on the Probable Ore Reserves in the LOM schedule. Inferred Mineral Resources were not included in the economic analysis.</li> <li>The economic analysis used a Discounted Cash Flow (DCF) method to estimate the Projects net present value and investments. Cash flows were prepared in real terms with no allowance for inflation. A discount rate of 8% was used.</li> <li>The financial model for the LOM was reviewed by the authors and showed the Ore Reserves to be economic at metal prices of US 2,644 per tonne for zinc, US 2,179 per tonne for lead, and US 27 per ounce for silver.</li> <li>A silver price of US 6.665 per ounce was also used in the financial model to reflect the value received from the life of mine streaming agreement with OR Resources Inc. The Ore Reserves were also shown to be economic at this price.</li> <li>CAML monitors key economic assumptions, operational performance and technical parameters against the LOM financial model for the Sasa operation to assess the impact of changes in the principal value factors. Sensitivity analysis was conducted for lead prices of <math>\pm 10\%</math>, head grades of <math>\pm 10\%</math>, metallurgical recoveries of <math>\pm 5\%</math>, operating costs of <math>\pm 10\%</math>, and discount rates ranging from 8% to 12%. The sensitivity analysis on all inputs was tested.</li> </ul> |
| <i>Social</i>                                      | <ul style="list-style-type: none"> <li>Employees and external stakeholders are considered as follows: <ul style="list-style-type: none"> <li>Employees are considered integral stakeholders to the Sasa Mine, and as such a dedicated internal communications plan is in place since 2018, which explicitly links to the external communications plan, ensuring that all employees and the community. Approximately 80% of the employees are based in the local community. The plan is to ensure employees are informed on upcoming changes to the mine and have the opportunity to ask questions. There is active encouragement for employees to provide feedback but also an anonymous grievance mechanism to provide anonymity should this be required.</li> <li>In 2018, Rudnik SASA DOOEL developed a Stakeholder Engagement Plan and structured communication channels, establishing the Sasa Foundation, to ensure that appropriate governance is in place for administrative and community relations. A formal grievance mechanism is in place, enabling communities to raise queries and concerns internally, and responses documented and fed back to the enquirer.</li> </ul> </li> <li>There are no known social issues which are expected to materially impact the Ore Reserve estimation.</li> </ul>                                                                                                                                                                                                                                                                           |
| <i>Other</i>                                       | <ul style="list-style-type: none"> <li>No major issues were identified that will materially affect the estimation or classification of the Ore Reserves.</li> <li>No material risks with the potential to prevent the planned production were identified.</li> <li>No outstanding legal issues exist that could compromise the Ore Reserve estimate have been identified.</li> <li>The current LOM at Sasa runs until 2034, the authors consider there are reasonable grounds to extend the current expiry of September 28, 2030.</li> <li>Rudnik SASA DOOEL has all other required permits to conduct the proposed work on the Property. The Proper SLR is not aware of any other significant factors and risks that may affect access, title, or the right to mine the Property.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Classification</i>                              | <ul style="list-style-type: none"> <li>Ore Reserves are classified in accordance with the guidelines of the JORC Code (2012).</li> <li>No Proved Ore Reserves were classified because no Measured Mineral Resources were estimated based on Indicated Mineral Resources.</li> <li>Inferred Mineral Resources contained within the stope designs were considered as having zero grade. Measured Mineral Resources comprise around 6% of the total LOM tonnes and are mainly concentrated in the early years of the LOM. Mineral Resources were excluded from the Ore Reserve estimate, and no value was assigned to them.</li> <li>It is the opinion of the Competent Person that the classification adequately represents the degree of confidence in the Ore Reserves.</li> <li>No Probable Ore Reserves have been derived from Measured Mineral Resources.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Audits or reviews</i>                           | <ul style="list-style-type: none"> <li>A review of the Sasa Mine Ore Reserve estimation procedures was undertaken by Wardell Armstrong. Recommendations for further work were made; however, no fatal flaws were identified in the review.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Discussion of relative accuracy/ confidence</i> | <ul style="list-style-type: none"> <li>It is the Competent Person's view that the quality and accuracy of the Modifying Factors are sufficient to provide confidence in the Ore Reserve estimate in accordance with the JORC Code (2012).</li> <li>The Modifying Factors are derived from actual operating experience.</li> <li>The statement relates to global estimates.</li> <li>Reconciliation comparing planned production from the resource model against actual performance is conducted monthly. The results of the reconciliation are accumulated annually.</li> <li>On an annual basis, the reconciliations show a generally good agreement between the resource model and actual performance, with a report less than 5% difference in contained Pb and Zn metal. Overall, the results of the reconciliation are consistent with the Competent Person's view that the quality and accuracy of the Modifying Factors are sufficient to provide confidence in the Ore Reserve estimate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Section 1 - Sampling Techniques and Data

| Criteria                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <i>Sampling techniques</i>                            | <ul style="list-style-type: none"> <li>Sampling of the Kounrad copper dumps included trenching, trial pits and Reverse Circulation (RC).</li> <li>Pre-2007 - an historical programme of channel sampling was undertaken on the Eastern Dump of 0.5 m lengths taken from the surface of the dumps.</li> <li>2007 - exploration work consisted of 21 RC drillholes in Dumps 6, 7, and 9-10. Samples were assayed for acid soluble copper (<math>Cu_{acid}</math>).</li> <li>2008-2009 - exploration works comprised 85 RC drillholes and 10 channel trenches with samples.</li> <li>2010 - exploration works included 137 trial pits, 9 surface trenches and a further 13 pits excavated and assayed for <math>Cu_{total}</math> and <math>Cu_{acid}</math>.</li> <li>2011 - RC drillholes were drilled in Western Dumps, 1, 15 and 16, and Eastern Dumps 5, 6, 7, and drilled through the full thickness of the dumps. Samples were assayed for <math>Cu_{total}</math> and <math>Cu_{acid}</math>.</li> <li>2012 - 131 RC drillholes were completed in Dumps 2, 13, 20, 15, 16, 20, 21 and 22 and the Northern Dump.</li> <li>Sampling of RC drilling has been undertaken on 3 m intervals.</li> <li>Samples were initially sub-sampled at the drill site to provide a 5 kg sample that was then split to the laboratory and a second sample that was retained for archive.</li> <li>Samples were crushed at the laboratory in a jaw crusher to &lt;2 mm followed by secondary crushing to provide &lt;0.5 kg which was pulverised to 74 microns and further split to provide a 250 g sample for aqua regia acid digestion with ICP-MS finish. Analysis for acid soluble copper was carried out on sulphuric acid and heated for 30 minutes. The leach residue was washed with water, and the sample assayed for total copper and copper in the leach residue was calculated as the acid-soluble copper content.</li> <li>Most of the assaying was conducted at the VNIITSvetmet laboratory in Ust-Kamenogorsk. Pit samples were assayed at CenterGeoAnalyt in Karaganda. The Alex Stewart laboratory in Moscow and CenterGeoAnalyt in Karaganda.</li> <li>At the time of analysis, the VNIITSvetmet laboratory held several accreditations, including ISO 9001:2008 and ISO 17025:2005. The accreditation of the CenterGeoAnalyt at the time of the analysis is not known.</li> </ul> |
| <i>Drilling techniques</i>                            | <ul style="list-style-type: none"> <li>All drilling of the Kounrad dumps has been undertaken using RC drilling. The number of drillholes provided below: <ul style="list-style-type: none"> <li>2007 - 21 RC drillholes to depths of 2.5 m.</li> <li>2008-2009 - 85 RC drillholes (1,971 m) to depths of 8-30 m.</li> <li>2011 - 98 RC drillholes (3,213 m) through the full thickness of the dumps.</li> <li>2012 - 131 RC drillholes (4,107 m) through the full thickness of the dumps.</li> </ul> </li> <li>Limited information exists regarding the pre-2011 drilling. The 2011 and 2012 drilling was completed using Nemek 814 BE and HYDCO - 300 trailer drill rigs, with a hole diameter of 125mm.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>Due to the challenges of drilling poorly consolidated dump material, AK Niyet Burga implemented several measures to ensure a representative sample was recovered.</li> <li>Sample recoveries were reported to average 76%.</li> <li>This calculation was based on the recovered sample weight compared to the theoretical weight and at a density of 2.04 t/m<sup>3</sup> and 1.87 t/m<sup>3</sup> for sulphide/mixed and oxide dumps, respectively.</li> <li>Sample recovery was often lower in the first 6.0 m of the drillhole, particularly due to hole flushings of the hole rather than through the riser pipe, resulting in some sample loss. Recovery generally improved with depth.</li> <li>No relationship between grade and sample recovery has been identified.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Logging</i>                                        | <ul style="list-style-type: none"> <li>Following sampling, small piles of RC chips corresponding to each of the 3 m drill runs were sieved and logged by Mr Zsolt Peregi a consultant geologist to the project.</li> <li>Samples were sieved, washed and placed into chip boxes.</li> <li>Logging included: <ul style="list-style-type: none"> <li>Dump ID.</li> <li>Depth to base of dump.</li> <li>Drill bit size.</li> <li>Start/end dates.</li> <li>Drill rig.</li> <li>Contractor.</li> <li>Dump composition (oxide/mixed/sulphide).</li> <li>RC chip geology description.</li> <li>Mineralogy.</li> <li>Moisture.</li> <li>Particle size (coarse/fine).</li> </ul> </li> <li>Logging was carried out for the whole of the RC drillholes, through the entire thickness of the dump.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Sub-sampling techniques and sample preparation</i> | <p><u>Pre-2007</u></p> <ul style="list-style-type: none"> <li>Limited information exists regarding the sub-sampling or sample preparation procedures used for the Eastern Dumps.</li> </ul> <p><u>2007-2009</u></p> <ul style="list-style-type: none"> <li>Sub-sampling and sample preparation methods for samples from 2007-2009 are unknown.</li> </ul> <p><u>2010 (samples from surface trenches)</u></p> <ul style="list-style-type: none"> <li>At Dump 21, nine trenches were excavated to a depth of 1 m, and samples were taken every 5 m. Samples were collected for analysis.</li> </ul> <p><u>2010 (samples from trial pits)</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Criteria                                                 | <p><u>2010 (samples from trial pits)</u></p> <p><b>Commentary</b></p> <ul style="list-style-type: none"> <li>137 trial pits trenches were excavated to depths of 2.5-3.0 m. The material was sub-sampled to 15 cm over which a 20 cm square sampling grid was placed. Sub samples were collected from approximately 10 kg and sent for analysis.</li> </ul> <p><u>2010 (metallurgical samples collected from trial pits pits)</u></p> <ul style="list-style-type: none"> <li>13 trial pits were excavated and a total of approximately 2 tonnes of material were collected for weight of 150 kg using the following methodology: <ul style="list-style-type: none"> <li>Particles greater than 150 mm being broken down by hammer or using the excavator bucket;</li> <li>Sampled material being placed on a level area;</li> <li>Mixing of the sample three times by hand shovel;</li> <li>Placing material in the shape of a disc approximately 20-30 cm in depth;</li> <li>Division of the sample into four equal quarters;</li> <li>Discarding of the two opposite quarters;</li> <li>Hand mixing of the two remaining quarters; and</li> <li>Repetition of the process until a sub-sample of approximately 150 kg was obtained.</li> </ul> </li> </ul> <p><u>2011 - 2012 (drilling programmes)</u></p> <ul style="list-style-type: none"> <li>Due to the quantity of sample material recovered from each 3 m drill run, initial sub-sampling was <ul style="list-style-type: none"> <li>Sampled material being placed onto nylon sheet.</li> <li>Mixing of the sample three times by hand shovel.</li> <li>Placing material in the shape of a 70 x 70 cm quadrangle approximately 8 cm in depth;</li> <li>Division of the sample into 16 equal sections using a 4 by 4 sampling grid.</li> <li>Obtaining approximately 5 kg sub-sample by taking a specific amount of material from each</li> </ul> </li> <li>Two sub-samples were obtained for each 3 m drillhole interval; one to be sent to the laboratory</li> <li>Samples were then transported to the VNIITSvetmet laboratory in Ust-Kamenogorsk, where and</li> <li>At VNIITSvetmet laboratory samples were crushed to initially passing &lt;2 mm in a jaw crusher. The sample was then reduced to a weight to &lt;0.5 kg, during several sub-sampling phases. The sample before a 250 g sub sample was taken for assay.</li> <li>For oxide samples the final 250g sub-sample was further split with 30 g of sample being used for analysis.</li> <li>Sub-sampling and laboratory preparation methods are considered satisfactory for the intended</li> </ul> |
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| <p><i>Quality of assay data and laboratory tests</i></p> | <p><u>Pre-2007</u></p> <ul style="list-style-type: none"> <li>Limited information exists regarding the assaying methods used for the historical channel</li> </ul> <p><u>2007-2009</u></p> <ul style="list-style-type: none"> <li>Samples were assayed at the VNIITSvetmet laboratory in Ust-Kamenogorsk.</li> <li>SLR understands that the same assay methods as subsequently used in the 2011-2012 exploration</li> <li>No information is available of the QA/QC procedures used for the 2007-2009 exploration work</li> </ul> <p><u>2010</u></p> <ul style="list-style-type: none"> <li>Samples were sent for preparation and assay at the CenterGeoAnalyt LLP laboratory in K</li> <li>VNIITSvetmet laboratory was used for external check analysis.</li> <li>Analysis was undertaken for <math>Cu_{total}</math> and <math>Cu_{acid}</math>.</li> <li>A total of 30 external pulp duplicates and 59 internal control samples were analysed.</li> <li>Internal laboratory QA/QC analysis shows an excellent correlation, with 100% of duplicate pairs &lt;10% Half Absolute Relative Difference (HARD) criteria. Umpire check assays, however, show 90% of the duplicate pairs meeting the 90% of samples being &lt;10% HARD criteria. This highlights the consistency with the primary laboratory and/or the umpire laboratory during this period.</li> </ul> <p><u>2011</u></p> <ul style="list-style-type: none"> <li>Samples were assayed at the VNIITSvetmet laboratory.</li> <li>Alex Stewart laboratory was used for external check analysis.</li> <li>Analysis was undertaken for <math>Cu_{total}</math> and <math>Cu_{acid}</math>.</li> <li>Duplicates - From 918 samples assayed at the VNIITSvetmet laboratory, 30 (3%) were selected as umpire duplicates for analysis at Alex Stewart. Overall, the level of consistency is considered good. Whilst all datasets fall short of the 90% of samples being &lt;10% HARD criteria, the mean grades between duplicate pairs are consistent. The variance reflected in the data is predominantly confined to lower grades and may reflect differences in assay techniques or sample heterogeneity.</li> <li>Blanks - Each batch of 60 samples included 1 barren (blank) sample, which consisted of 1 sample that was assayed. With the exception of two samples, all blank samples were within the detection limit. The two samples that did fail are still relatively low-grade and could reflect trace levels of Cu in the sample or indication of systematic sample contamination during this period.</li> </ul>                                          |

| Criteria                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                         | <ul style="list-style-type: none"> <li>Samples were assayed at the VNIITSvetmet laboratory.</li> <li>Alex Stewart laboratory was used for external check analysis.</li> <li>Analysis was undertaken for Cu<sub>total</sub> and Cu<sub>acid</sub>.</li> <li>Duplicates - From 1,364 samples assayed at the VNIITSvetmet laboratory, 114 (8%) were 137 (10%) were selected as umpire duplicates for analysis at Alex Stewart. Overall, the level of duplicates is excellent, whilst the precision of Cu<sub>total</sub> internal duplicates is considered good with samples being &lt;10% HARD criteria, the correlation coefficient is above 0.96 and mean grade. The internal and external duplicates for Cu<sub>acid</sub> show lower levels of precision, however, the level is generally acceptable. Highest-variance duplicate pairs are observed to relate mainly to the following: <ul style="list-style-type: none"> <li>Blanks - Each batch of 60 samples included 1 barren (blank) sample, which comprised blank samples were assayed. All blank samples were within <math>\pm 5</math> times the assay detection limit and no contamination was present during this period.</li> </ul> </li> </ul> |
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>Data was recorded initially in hard copy before entry into digital format.</li> <li>Data entry, validation, storage and database maintenance was carried out by SK geological department. Mineral Resource estimates are stored in Microsoft® Excel format at the Kounrad offices. No additional data has been added to the Kounrad since 2012 and no updates to the databases have been made by SK since this time.</li> <li>No holes have been twinned.</li> <li>No adjustments have been made to the assay data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Location of data points                                 | <ul style="list-style-type: none"> <li>The topographic surface of the dumps was based on surveys carried out by SK surveyors using a total station.</li> <li>A surface defining the base of the dumps was constructed by SLR using the drillhole logging of 2012 campaigns. The drilling used 3 m sample intervals, and therefore basement could be intersected. Where samples were logged as containing basement, the top of the sample was used by SLR then used to construct the volumetric model.</li> <li>During the 2011-2012 exploration works each completed drillhole was marked by a wooden stake and the drillhole collars were undertaken using a total station.</li> <li>Although no specific details have been provided regarding the pre-2011 sample surveys, SLR notes that they correspond to the latest dump surveys, providing support to their validity.</li> <li>No downhole surveys were carried out. SLR considers that given the relatively short drillhole length and the lack of downhole surveys is acceptable.</li> </ul>                                                                                                                                                        |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Average drill spacing is 200-100 m;</li> <li>SLR considers the drill spacing to be sufficient to demonstrate spatial and grade continuity with the Indicated Mineral resources.</li> <li>Raw sample data has not been composited.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>The drillhole orientation is such that the dumps are intersected vertically and this is consistent with the geological structure.</li> <li>No sampling bias due to sample orientations is therefore considered likely.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Sample security                                         | <ul style="list-style-type: none"> <li>No specific details regarding sample security from the 2007-2010 exploration works are available.</li> <li>Samples from 2011-2012 were sub-sampled and placed into sample bags with the corresponding sample ID. Samples were then grouped into batches of 8-10 samples and placed into large rice bags and transported to the pilot plant facility for storage prior to transporting to the VNIITSvetmet laboratory in Ust-Kamenogorsk.</li> <li>Sample bags were labelled with the appropriate sample ID, the same sample ID was written on the sample bag.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>A review of the sampling techniques and data was undertaken by Wardell Armstrong International and found to be acceptable for use in Mineral Resource estimation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## Section 2 - Reporting of Exploration Results

| Criteria                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <li>Sary Kazna LLP (SK) is a 100% subsidiary of CAML.</li> <li>SK holds a concession area of approximately 14.8 km<sup>2</sup>. The concession relates to the exploration of copper and has an expiry of August 20, 2034.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>Prior to 2007 an historical programme of channel sampling was undertaken on the Eastern Dumps, with samples of 0.5 m lengths taken from the surface of the dumps.</li> <li>In 2006, the Kazakhstan government initiated a new tendering process for the Kounrad dump. The government-owned subsidiary SK, acquired 60% ownership of the sub-soil use contract for the dumps from Saryarka (SEC Saryarka). The remaining 40% remained under private ownership.</li> <li>In 2014, CAML completed the acquisition of the remaining 40% of the Project and became the sole owner.</li> <li>All exploration works from 2007-2012 were undertaken by SK.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Geology                                 | <ul style="list-style-type: none"> <li>The Kounrad open pit copper mine is located in the Balkhash metallogenic belt within the Baikal-Asian Metallogenic Domain (CAMD). The geology encompassing the deposit comprises porphyry and related magmatism during the Devonian and Carboniferous-Permian volcano-magmatic arcs.</li> <li>Following the start of open pit mining operations at the Kounrad mine in 1936, the copper sulphide waste was classified as waste and uneconomically treatable materials at the time were dumped at designated dumps forming the current dumps.</li> <li>The waste materials were classified into four groups, three of which were based on the amount of copper, the fourth being related to the sulphide grade as follows: <ul style="list-style-type: none"> <li>Oxide Waste - greater than 20% acid soluble copper.</li> <li>Mixed Waste - greater than 10% but less than 20% acid soluble copper.</li> <li>Sulphide Waste - below cut-off grade and with less than 10% acid soluble copper.</li> <li>Waste - less than 0.15% total copper grade.</li> </ul> </li> <li>Material within the dumps consists of massive, iron-hydroxide-altered granodiorites often containing limonite-pyrite veinlets. Typically for the sulphide dumps, the material is characterised by a high iron content.</li> </ul> |

| Criteria                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                                         | <p>mineralisation with covellite, chalcopyrite, bornite and pyrite. Malachite, azurite, chrysocolla, and pyrite) are typical ore minerals of the oxide dumps.</p> <ul style="list-style-type: none"> <li>Long term exposure of the dumps has triggered natural bacterial oxidation, converting material into acid-soluble forms which are more amenable to leaching. In addition, some of the material is acid soluble.</li> <li>The Kounrad waste dumps are located on bedrock consisting of granite and granodiorite which has weathered creating a low permeability clay layer and cemented sediments at the surface directly below the waste dumps is a critical factor in capturing the leach solutions after percolation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Drill hole Information</i>                                           | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Data aggregation methods</i>                                         | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Diagrams</i>                                                         | <ul style="list-style-type: none"> <li>Relevant maps, sections and diagrams are provided in the report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Balanced reporting</i>                                               | <ul style="list-style-type: none"> <li>No exploration results are being reported; therefore, this section is not relevant to this report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Other substantive exploration data</i>                               | <ul style="list-style-type: none"> <li>In 2010, a metallurgical programme of 13 samples was initiated by SK using the VNIITSvetmetne sulphide and mixed waste materials at laboratory scale to column leaching. Samples for these tests were taken approximately 10 m below the surface. A bulldozer was utilised to prepare a sample area, approximately 10 m by pushing surplus material away. An excavator was then positioned and, using its boom to excavate to an additional 4 m depth. By this method, approximately 2 tonnes of sample was recovered from the dumps. A sample of 150 kg was derived and dispatched to the laboratory.</li> <li>Prior to the commencement of the in-situ dump-leach operation, pilot scale SX-EW trials were undertaken at the Kounrad Dumps.</li> <li>Large diameter column tests were also undertaken at site.</li> <li>Density measurements were undertaken in 2012 using trial pits. The pits were excavated in the dumps and the excavated material was weighed. The pit volumes were calculated from surveys undertaken in 2012. A moisture content of 2.5% was assumed in calculating the dry densities.</li> </ul> |
| <i>Further work</i>                                                     | <ul style="list-style-type: none"> <li>No additional exploration activities are planned.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

### Section 3 - Estimation and Reporting of Mineral Resources

| Criteria                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <i>Database integrity</i>        | <ul style="list-style-type: none"> <li>All data was manually entered to Microsoft® Excel spreadsheets by SK from hard copy logging sheets.</li> <li>Data entry, validation, storage and database maintenance was carried out by SK geological department. The Mineral Resource estimates are stored in Microsoft® Excel format at the Kounrad offices. No updates to the Mineral Resource estimates have been made by SK since this time.</li> <li>Database validation conducted by SLR included: <ul style="list-style-type: none"> <li>A site visit undertaken on May 13 to 14, 2026.</li> <li>Review of the geological and geographical setting of the Kounrad deposit and dumps.</li> <li>Review of extent of the exploration work completed to date.</li> <li>Review of drilling, logging, sampling and analysis procedures.</li> <li>An evaluation of minimum and maximum grade values and sample lengths.</li> <li>Assessing for inconsistencies in spelling or coding (typographic or case sensitive errors).</li> <li>Ensuring full data entry for each drillhole or sample and that a specific data type (collar, sample, etc.) was used.</li> <li>Assessing for sample gaps and overlaps.</li> <li>A review of assay detection limits.</li> <li>Identification of any problematic assay records.</li> <li>A spatial on-screen review of the grade and lithology distributions of the drillholes and sample locations for data reliability issues.</li> <li>A review of collar locations for surface drilling and sampling relative to the topographical surface.</li> <li>A review of the lithological logging of basement material compared to the interpreted basement.</li> <li>A statistical comparison of assays from the different sampling programmes was undertaken.</li> </ul> </li> <li>Overall, no significant issues in terms of data collection, data entry or data storage were identified in the electronic database.</li> </ul> |
| <i>Site visits</i>               | <ul style="list-style-type: none"> <li>The Competent Person under the JORC Code (2012) for this Mineral Resource estimate is Mr. G. Erzhanov, a full-time employee of SLR.</li> <li>Mr Erzhanov visited the Kounrad site on 13-14 May 2026.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Geological interpretation</i> | <ul style="list-style-type: none"> <li>Wireframes of the topographic surface of the dumps were constructed based on surveys carried out in 2012 using GPS equipment.</li> <li>A surface defining the base of the dumps was constructed by SLR using the drillhole logging and 2012 drilling campaigns. The drilling used 3 m sample intervals, and therefore basement was not logged in the final 3 m run. Where samples were logged as containing basement, the top of the sample was used as the base of the sample, which was then used to construct the volumetric model. The CP considers this to be the base of the dumps.</li> <li>The dump wireframes were used to code the block model and exploration samples based on the geological interpretation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Criteria                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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-------|----|----|---------|-----------|-----|----|---------|-----------|----|----|-----------|------------|----------|----|---------|------------|
| Dimensions                          | <div><div><div>The approximate thickness, area and volume of the dumps are provided in the table below.</div><table><tr><th>Dump</th><th>Average thickness (m)</th><th>Area (m<sup>2</sup>)</th><th>Volume (m<sup>3</sup>)</th></tr><tr><td>1</td><td>41</td><td>679,180</td><td>25,383,520</td></tr><tr><td>1a</td><td>11</td><td>63,047</td><td>696,858</td></tr><tr><td>2</td><td>33</td><td>567,695</td><td>15,602,076</td></tr><tr><td>3</td><td>16</td><td>33,477</td><td>535,632</td></tr><tr><td>5</td><td>28</td><td>1,332,109</td><td>35,529,933</td></tr><tr><td>6</td><td>19</td><td>420,352</td><td>7,372,330</td></tr><tr><td>7</td><td>27</td><td>701,328</td><td>18,824,066</td></tr><tr><td>9</td><td>15</td><td>508,867</td><td>7,407,963</td></tr><tr><td>13</td><td>11</td><td>401,289</td><td>5,478,908</td></tr><tr><td>15</td><td>32</td><td>1,145,391</td><td>34,725,439</td></tr><tr><td>16</td><td>38</td><td>2,929,570</td><td>97,523,435</td></tr><tr><td>20</td><td>18</td><td>521,484</td><td>10,597,059</td></tr><tr><td>21</td><td>20</td><td>420,586</td><td>7,588,526</td></tr><tr><td>21a</td><td>21</td><td>122,305</td><td>2,549,737</td></tr><tr><td>22</td><td>27</td><td>1,084,375</td><td>25,613,536</td></tr><tr><td>Northern</td><td>22</td><td>705,586</td><td>15,522,892</td></tr></table></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dump                   | Average thickness (m)    | Area (m <sup>2</sup> ) | Volume (m <sup>3</sup> ) | 1 | 41 | 679,180 | 25,383,520 | 1a | 11 | 63,047 | 696,858 | 2 | 33 | 567,695 | 15,602,076 | 3 | 16 | 33,477 | 535,632 | 5 | 28 | 1,332,109 | 35,529,933 | 6 | 19 | 420,352 | 7,372,330 | 7 | 27 | 701,328 | 18,824,066 | 9 | 15 | 508,867 | 7,407,963 | 13 | 11 | 401,289 | 5,478,908 | 15 | 32 | 1,145,391 | 34,725,439 | 16 | 38 | 2,929,570 | 97,523,435 | 20 | 18 | 521,484 | 10,597,059 | 21 | 20 | 420,586 | 7,588,526 | 21a | 21 | 122,305 | 2,549,737 | 22 | 27 | 1,084,375 | 25,613,536 | Northern | 22 | 705,586 | 15,522,892 |
| Dump                                | Average thickness (m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Area (m <sup>2</sup> ) | Volume (m <sup>3</sup> ) |                        |                          |   |    |         |            |    |    |        |         |   |    |         |            |   |    |        |         |   |    |           |            |   |    |         |           |   |    |         |            |   |    |         |           |    |    |         |           |    |    |           |            |    |    |           |            |    |    |         |          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| 1                                   | 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1a                                  | 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 2                                   | 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 3                                   | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 5                                   | 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 6                                   | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 7                                   | 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 9                                   | 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 13                                  | 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 15                                  | 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 16                                  | 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,929,570              | 97,523,435               |                        |                          |   |    |         |            |    |    |        |         |   |    |         |            |   |    |        |         |   |    |           |            |   |    |         |           |   |    |         |            |   |    |         |           |    |    |         |           |    |    |           |            |    |    |           |            |    |    |         |            |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 20                                  | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 521,484                | 10,597,059               |                        |                          |   |    |         |            |    |    |        |         |   |    |         |            |   |    |        |         |   |    |           |            |   |    |         |           |   |    |         |            |   |    |         |           |    |    |         |           |    |    |           |            |    |    |           |            |    |    |         |            |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 21                                  | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 21a                                 | 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| 22                                  | 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| Northern                            | 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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  |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |
| Estimation and modelling techniques | <div><div><div>The Mineral Resource estimates for the Kounrad in-situ dump-leach operation were produced were audited by SLR.</div><div><div>An initial Mineral Resource estimate for Dumps 6, 7 and 9-10 had an effective date of Decemr drilling was undertaken on these dumps in 2012). This was before leaching operations comme Mineral Resource estimate for the remaining dumps had an effective date of May 17, 2013, an exploration has been undertaken since this time. The initial Mineral Resource estimates are u depletion due to on-going leaching operations.</div><div>To audit the SK Mineral Resource estimates, SLR undertook a check estimate using a 3D blc Supervisor and Datamine software. The following procedures were used by SLR.<div><div>Sample database - the sample database included: 1) Pre-2007 channel sampling; 2) 2007 sampling, metallurgical trial pit sampling and trenching; 4) 2011 drilling; 5) 2012 drilling.</div><div>Domaining - Wireframes of the topographic surface of the dumps were constructed based total station equipment. A surface defining the base of the dumps was constructed by SL material identified in the 2011 and 2012 campaigns. The drilling used 3 m sample interval intersected at any depth within the final 3 m run. Where samples were logged as containi by SLR to define the basement surface, which was then used to construct the volumetric volumetric block model were coded based on the dump IDs defined by the dump wirefram thousand m<sup>3</sup>) was not included in the SK Mineral Resource estimate and was also exclu</div><div>Treatment of high-grade assays - Top cuts of 0.25% Cu, 0.12% Cu, 0.3% Cu, 0.1% Cu an domains 2, 13, 15, 20 and 22, respectively. No significant reduction in mean grade result</div><div>Compositing - A 3.0 m composite length was used. Samples were not composited across (Eastern Dumps) have individual sample lengths of 0.5 m and could not be composited.</div><div>Variography - Variogram contour maps and variography was attempted, however, robust va kriged estimate.</div><div>Block Model - A block model was constructed based on the dump wireframes and was cor block size of 50 m x 50 m x 3 m was used and sub cell splitting was enabled to more ac</div><div>Density - Average densities were applied based on a domain-by-domain basis as detailed i</div><div>Grade estimation - Grade estimation was undertaken for copper and acid soluble copper. I Inverse distance weighting (IDW<sup>2</sup>) was used as the principal estimation method. Domain boundaries. Grade estimation was undertaken into parent blocks of 50 m x 50 m x 3m (X appropriate based on the maximum sample spacing of 200-100 m. Grade estimation use based on the sample spacing. The second and third searches used x2 and x3 expansion pass block estimates were required to be informed by a minimum of 4 composites and a of 2 composites per drillhole. Sample requirements were relaxed in later estimation pass grades. The channel sample data were restricted to estimate only those blocks located r these data at depth. Directional control strings were used to orientate the search ellipses</div><div>Block model validation - Model validation included: 1) a visual comparison of composites a comparison of the composites and block grades by domain; 3) swath plots. Overall, the c estimated mean grades are considered acceptable.</div><div>Depletion due to leaching operations - The copper recovered from the dumps since the sta estimated by SK metallurgical staff based on the results of laboratory and pilot plant testi migration rates and cathode production information:<div><div>§ From the oxide dumps a total of 69.0 kt of copper has been recovered and a total of 12</div><div>§ For the mixed and sulphide dumps a total of 110.3 kt of copper has been recovered an recovered.</div><div>§ Overall, a total of 179.3 kt of copper has been recovered and 75.4 kt of copper remains</div><div>§ A leach recovery of 18.5% is calculated based on recovering the remaining 75.4 kt from (total contained metal (587.3 kt) minus total recovered metal (179.3 kt).</div></div></div><div>Reasonable prospects for eventual economic extraction - RPEEE were tested based on a showed the Mineral Resources to be economic based on the current technical and econ</div><div>Mineral Resources were reported inside of the concession boundary.</div></div><div>A comparison between the SLR check estimate and the SK Mineral Resource estimate ident</div></div></div></div></div> |                        |                          |                        |                          |   |    |         |            |    |    |        |         |   |    |         |            |   |    |        |         |   |    |           |            |   |    |         |           |   |    |         |            |   |    |         |           |    |    |         |           |    |    |           |            |    |    |           |            |    |    |         |            |    |    |         |           |     |    |         |           |    |    |           |            |          |    |         |            |

| Criteria                                    | Comments or Reviews).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|-------------|-----------------------------|---------|---|---|-------|---|---|-------|------|---|-------|---|---|------|---|---|------|---------|---|---|------|----|----|------|----|----|------|----|----|------|----|----|------|----|----|------|----|----|------|-----|-----|------|----|----|------|----------|---------------|----|------|
| Moisture                                    | <ul style="list-style-type: none"><li>Tonnages of the Mineral Resources are estimated on a dry weight basis.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Cut-off parameters                          | <ul style="list-style-type: none"><li>Kounrad is an in-situ dump-leach operation and is not selectively mined. A cut-off grade of 0% Resources.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Mining factors or assumptions               | <ul style="list-style-type: none"><li>The operation is an in-situ dump leach and no mining is required (processing only).</li><li>Dilution and mining recovery factors are not applicable.</li><li>No minimum mining widths have been applied.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Metallurgical factors or assumptions        | <ul style="list-style-type: none"><li>The metallurgical process is well-tested and has been operating since 2012.</li><li>The feasibility of recovering copper by in-situ heap leaching has been investigated through ex situ and on-site pilot testing:<ul style="list-style-type: none"><li>Metallurgical testing of the waste dumps commenced in the early 1960's when the property was owned by Kounrad.</li><li>Following laboratory test work, field trials were conducted from 1970 to 1992, involving the precipitation of copper from solution using the iron cementation process.</li><li>In early 2002, further metallurgical testing was commenced and CAML resumed testing with Eastern Dumps in 2008.</li><li>The pilot plant was later moved to the Western Dumps in 2011 as part of on-going investigation period of 15 months.</li><li>Pilot trials undertaken by CAML at the Eastern Dumps yielded a recovery of 50.2%, confinement has been achieved for Dumps 6,7,9-10. The Western Dumps, being more refractory, response ranging from 35% (sulphide material) to 42% (mixed material) being achieved.</li><li>Recent test work completed by CAML since 2017 includes column tests and size distribution tests.</li></ul></li><li>Further information on Metallurgical Factors is provided in Section 4 of this Table 1.</li></ul>                                                                                                                                                                                                                                                                             |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Environmental factors or assumptions        | <ul style="list-style-type: none"><li>Permits held by SK and KCC for the Property are sufficient to ensure that processing activities are within the regulatory framework.</li><li>Further information on Environmental Factors is provided in Section 4 of this Table 1.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Bulk density                                | <ul style="list-style-type: none"><li>Density measurements were undertaken in 2012 using trial pits. The pits were excavated in the waste dumps and the excavated material was weighed. The pit volumes were calculated from surveys undertaken in 2012. A moisture content of 2.5% was assumed in calculating the dry densities.</li><li>For Dump 16 a density of 2.07 t/m<sup>3</sup> was used instead of the average of 2.14 t/m<sup>3</sup> to account for the oxide Dumps 6, 7, and 9-10 an average density of 1.875 t/m<sup>3</sup> was used, and for the Northern Dumps 1-5 a density of 1.88 t/m<sup>3</sup> was used.</li><li>A summary of the dry densities used in the Mineral Resource estimate is shown in the table below:</li></ul> <table><tr><th>Area</th><th>Dump No.</th><th>Domain Code</th><th>Density (t/m<sup>3</sup>)</th></tr><tr><td rowspan="5">Eastern</td><td>6</td><td>6</td><td>1.875</td></tr><tr><td>7</td><td>7</td><td>1.875</td></tr><tr><td>9-10</td><td>9</td><td>1.875</td></tr><tr><td>5</td><td>5</td><td>1.90</td></tr><tr><td>2</td><td>2</td><td>1.89</td></tr><tr><td rowspan="9">Western</td><td>1</td><td>1</td><td>1.92</td></tr><tr><td>1a</td><td>11</td><td>1.96</td></tr><tr><td>13</td><td>13</td><td>2.05</td></tr><tr><td>15</td><td>15</td><td>2.01</td></tr><tr><td>16</td><td>16</td><td>2.07</td></tr><tr><td>20</td><td>20</td><td>1.95</td></tr><tr><td>21</td><td>21</td><td>2.06</td></tr><tr><td>21a</td><td>211</td><td>1.91</td></tr><tr><td>22</td><td>22</td><td>1.96</td></tr><tr><td>Northern</td><td>NDC1 and NDC2</td><td>51</td><td>1.88</td></tr></table> | Area        | Dump No.                    | Domain Code | Density (t/m <sup>3</sup> ) | Eastern | 6 | 6 | 1.875 | 7 | 7 | 1.875 | 9-10 | 9 | 1.875 | 5 | 5 | 1.90 | 2 | 2 | 1.89 | Western | 1 | 1 | 1.92 | 1a | 11 | 1.96 | 13 | 13 | 2.05 | 15 | 15 | 2.01 | 16 | 16 | 2.07 | 20 | 20 | 1.95 | 21 | 21 | 2.06 | 21a | 211 | 1.91 | 22 | 22 | 1.96 | Northern | NDC1 and NDC2 | 51 | 1.88 |
| Area                                        | Dump No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Domain Code | Density (t/m <sup>3</sup> ) |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Eastern                                     | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6           | 1.875                       |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7           | 1.875                       |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 9-10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9           | 1.875                       |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5           | 1.90                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2           | 1.89                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Western                                     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1           | 1.92                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 1a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11          | 1.96                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 13          | 2.05                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15          | 2.01                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16          | 2.07                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20          | 1.95                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 21          | 2.06                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 21a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 211         | 1.91                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
|                                             | 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 22          | 1.96                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Northern                                    | NDC1 and NDC2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 51          | 1.88                        |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Classification                              | <ul style="list-style-type: none"><li>Mineral Resource classification was made following the guidelines of the JORC Code (2012) to ensure that the Mineral Resource classification was appropriate for the level of confidence in the geological continuity, data spacing and orientation, spatial grade continuity, confidence in the in predicting production.</li><li>The Kounrad waste dumps are laterally extensive man-made landforms. Drilling of the dumps of 200-100 m. The composition of the dump material, the copper grades and amenability to leach test work and production.</li><li>The CP considers there is a sufficient level of confidence in the Mineral Resource estimate to economic parameters to support production planning and to allow evaluation of the economic viability of the project.</li><li>The applied classification is considered appropriate by the CP to reflect the geological interpretation of the waste dumps.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Audits or reviews                           | <ul style="list-style-type: none"><li>The reported Mineral Resources were estimated by SK and audited by SLR. As part of the audit a global comparison of the SK and SLR estimates provided the following results:<ul style="list-style-type: none"><li>Both estimates reported similar copper grades.</li><li>Total tonnes were within 1%.</li><li>Total contained copper metal was within 2.5%.</li></ul></li><li>SLR considers the two estimates are sufficiently comparable with no material differences. SLR and the reported Mineral Resources are based on the SK estimate.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |
| Discussion of relative accuracy/ confidence | <ul style="list-style-type: none"><li>The relative accuracy and confidence in the Mineral Resource estimate is reflected in the resources were developed in accordance with the guidelines of the JORC Code (2012).</li><li>The geological interpretation used to generate the Mineral Resource presented herein is generated from significant exploration and operational experience.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |             |                             |             |                             |         |   |   |       |   |   |       |      |   |       |   |   |      |   |   |      |         |   |   |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |    |    |      |     |     |      |    |    |      |          |               |    |      |

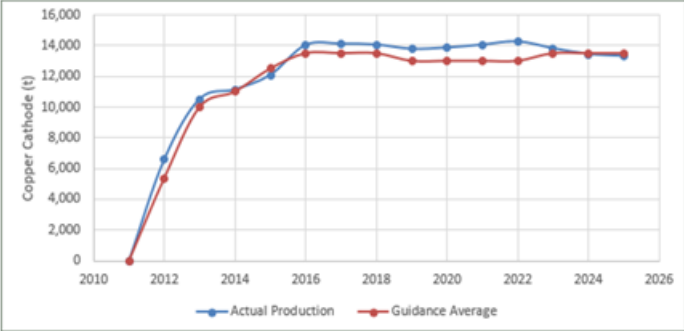
| Criteria | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <ul style="list-style-type: none"> <li>Reconciliation of the Mineral Resource model with actual production on a dump-by-dump basis. Due to the nature of the dumps and an inability to collect and measure the leach solutions from each dump, for predicting production, the authors have compared the annual initial production guidance by C. from 2012 to 2025 and the results are provided in Section 4 of this Table 1.</li> <li>Over the period, production is generally in line with guidance and is considered by the CP to be predicting annual production from the operation.</li> <li>The statement relates to global estimates of tonnes and grade.</li> </ul> |

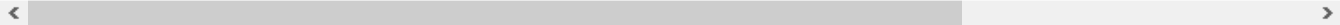
#### Section 4 - Estimation and Reporting of Ore Reserves

| Criteria                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral Resource estimate for conversion to Ore Reserves</i> | <ul style="list-style-type: none"> <li>The Mineral Resource estimate on which this Ore Reserve estimate has been based was prepared by SLR.</li> <li>The Mineral Resource estimate was audited by SLR.</li> <li>The Indicated Mineral Resources have been used as the basis of the Ore Reserve estimate. No Inferred Mineral Resources have been declared.</li> <li>The Mineral Resource estimate is inclusive of the Ore Reserve estimate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Site visits</i>                                              | <ul style="list-style-type: none"> <li>The Competent Person under the JORC Code (2012) for this Ore Reserve Estimate is Mr Philip King.</li> <li>Mr King visited the Kounrad in-situ dump-leach operation on May 13 to 14, 2026.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Study status</i>                                             | <ul style="list-style-type: none"> <li>The Kounrad in-situ dump leach is currently operating. Modifying Factors were based on actual production and social, market and economic model information.</li> <li>No Inferred Mineral Resources were estimated and therefore the Ore Reserve estimate does not include Inferred Mineral Resources.</li> <li>Mineral Resources were converted to an Ore Reserve estimate based on a production schedule that is considered to be economically viable.</li> <li>All material Modifying Factors were considered.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Cut-off parameters</i>                                       | <ul style="list-style-type: none"> <li>Kounrad is an in-situ dump-leach operation and is not selectively mined. A cut-off grade of 0% was used for the Ore Reserves.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Mining factors or assumptions</i>                            | <ul style="list-style-type: none"> <li>The Mineral Resource was converted to an Ore Reserve based on the demonstrated technical schedule.</li> <li>The operation is an in-situ dump leach and no mining is required.</li> <li>Dilution and mining recovery factors are not applicable.</li> <li>No minimum mining widths have been applied.</li> <li>No Inferred Mineral Resources were included.</li> <li>No mining infrastructure is required (processing only).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Metallurgical factors or assumptions</i>                     | <ul style="list-style-type: none"> <li>The metallurgical process includes: <ul style="list-style-type: none"> <li>In-situ leaching of the Kounrad dumps with raffinate solution at pH 1.2 which is used to dissolve copper from the dumps.</li> <li>The PLS is collected at the base of the dumps by an HDPE lined interceptor trench and pumped to the SX-EW plant.</li> <li>From these ponds, the PLS is treated by the SX-EW plant, located south of the Eastern Dumps.</li> <li>The east plant site includes the SX-EW plant, solution ponds, boiler houses, stores and offices.</li> <li>PLS solutions from the Western Dumps are pumped a distance of 12.5 km to the east plant site.</li> </ul> </li> <li>The metallurgical process is well-tested and has been operating since 2012.</li> <li>The feasibility of recovering copper by in-situ heap leaching has been investigated through extensive laboratory testing and on-site pilot testing: <ul style="list-style-type: none"> <li>Metallurgical testing of the waste dumps commenced in the early 1960's when the property was first mined.</li> <li>Following laboratory test work, field trials were conducted from 1970 to 1992, involving the precipitation of copper from solution using the iron cementation process.</li> <li>In early 2002, further metallurgical testing was commenced and CAML resumed testing with the Eastern Dumps in 2008.</li> <li>The pilot plant was later moved to the Western Dumps in 2011 as part of on-going investigation. The investigation period was 15 months.</li> <li>Pilot trials undertaken by CAML at the Eastern Dumps yielded a recovery of 50.2%, confirming that copper can be recovered from the Eastern Dumps. The Western Dumps, being more refractory, responded with a recovery ranging from 35% (sulphide material) to 42% (mixed material) being achieved.</li> <li>Recent test work completed by CAML since 2017 includes column tests and size distribution tests.</li> <li>The material tested is representative of future ore sources and the test work is appropriate for the Kounrad operation.</li> </ul> </li> <li>A total of 178,961 tonnes of copper cathode has been produced since the start of the operation.</li> <li>Annual copper production ramped up between 2012 and 2015, increasing from 6,586 t to 12,000 t, and in 2022 of approximately 14,000 tpa. Since 2022, there has been a small decline in production.</li> <li>In future years production is planned to decline as fewer dumps remain to be leached and the material is mainly sulphide or mixed material.</li> <li>The production schedule contains a total of 74,459 t of copper cathode that will be produced over the life of the operation.</li> <li>Based on the Ore Reserve estimate and the estimated metallurgical recoveries there is sufficient material to meet the production plan.</li> <li>The copper cathode produced is 99.99% Cu. No significant levels of deleterious elements are present.</li> </ul> |
| <i>Environmental</i>                                            | <ul style="list-style-type: none"> <li>The Kounrad operation complies with Kazakhstan's environmental protection legislation, which requires the operator to maintain an environmental management system.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Criteria       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                | <p>Commentary of this type. Baseline environmental data are collected by specialist ecological contractors (Kazakh equivalent of an Environmental and Social Impact Assessment, ESIA). Based on the data collected, the authors establish project-specific regulatory limits, including Maximum Allowable Concentrations (MACs) (MAEs), for the planned operations.</p> <ul style="list-style-type: none"> <li>• In agreement with the Ministry of Natural Resources, it is considered that the Kounrad site has been contaminated as a result of historical operations, natural leaching, and other local industrial activities. According to the authors, historical contamination and are required to ensure that existing environmental conditions are maintained.</li> <li>• An OVOS was prepared for SK in 2024 by Proekt Service (Karaganda) (Proekt). Additionally, design were developed by Proekt.</li> <li>• The most recent OVOS prepared for KCC was in 2020 by SBK LLP (Karaganda).</li> <li>• As part of the two OVOSs, two separate public hearings were held. In addition, baseline environmental data were collected for air quality, soils, surface water and groundwater, flora and fauna, cultural heritage, and socio-economic data sources.</li> <li>• The authors consider that both OVOS documents for the Kounrad operations provide a requirement to prepare in accordance with Kazakhstan's legislative requirements.</li> <li>• External Environmental monitoring is undertaken by independent ecological contractors CAIEI required reporting to the state. Internal monitoring is undertaken by SK and KCC. <ul style="list-style-type: none"> <li>o Available data indicate that waste rock materials at Kounrad have acid-generation potential and may cause groundwater contamination. Drainage points and process manholes are routinely monitored.</li> <li>o Groundwater monitoring is undertaken on a continuous basis under the responsibility of the company. Groundwater samples are analysed in the company laboratory, while CAIEI carries out external monitoring of groundwater, as well as soils, vegetation, and fauna.</li> <li>o Groundwater is monitored through 30 monitoring boreholes located around 200-700 m from the site. Currently benchmarked against MACs due to the lack of established state standards. We have data for Cu, pH, total Fe, and chloride. Data on groundwater levels and composition are collected using the MonitorPro system, which serves as a central database for monitoring results. Groundwater levels are monitored using the MonitorPro system, which serves as a central database for monitoring results. Groundwater levels are monitored using the MonitorPro system, which serves as a central database for monitoring results.</li> <li>o Based on local hydrogeological conditions, monitoring results indicate a low hydraulic conductivity and precipitation being the principal source of recharge.</li> <li>o No non-compliance issues were reported to SLR.</li> </ul> </li> <li>• Permits held by SK and KCC for the Property are sufficient to ensure that processing activities are undertaken within the regulatory framework.</li> <li>• SLR is not aware of any waste storage, environmental or permitting issues that prevent the Kounrad in-situ dump-leach operation.</li> </ul> |
| Infrastructure | <ul style="list-style-type: none"> <li>• The Balkhash area has a long history of mining and smelting of copper and there is an established infrastructure for processing suppliers and contractors.</li> <li>• There is an extensive network of highways, rail links, telecommunications facilities, national grid, and other infrastructure.</li> <li>• Existing infrastructure at the Kounrad operation includes: <ul style="list-style-type: none"> <li>o Waste dumps and network of leaching pipework.</li> <li>o Channels (lined) for directing pregnant leach solution.</li> <li>o East plant including the solvent extraction plant and electrowinning units (EW1 and EW2)</li> <li>o West plant and associated facilities (pregnant solutions collected at the west plant are purified for copper refining).</li> <li>o PLS ponds, raffinate ponds, emergency ponds and pump stations.</li> <li>o HDPE pipeline (12.5 km) connecting west and east plants for transporting solutions.</li> <li>o Boiler houses (east and west) and coal storage.</li> <li>o Site offices, laboratory, stores, maintenance workshops.</li> <li>o Rail spur and load out.</li> <li>o Water pipelines.</li> </ul> </li> <li>• Electrical power is supplied to the operation by the national grid from a 35 kV overhead line with a 4.7 MVA main transformer and a 6.8 MVA spare available on site. A 4.7 MVA solar farm provides power during daylight hours and was commissioned at the end of 2023. Coal powered boilers are used for heating before leaching due to extreme winter temperatures.</li> <li>• Process water is sourced during the summer months from Lake Balkhash (semi-saline) via a pipeline. During winter months (when the lake freezes) water is sourced from a flooded underground mine located 6 km from the site. A new pumping station is planned to be installed at Lake Balkhash to enable water to be sourced from the local supply network and an on-site reverse osmosis plant.</li> <li>• No tailings storage facility (TSF) is required by the operation. No reworking of the waste dump is required and no new waste dumps need to be constructed.</li> <li>• The Kounrad site has a dedicated 1.7 km rail spur that connects to the national rail network for the transport of reagents, coal, equipment and materials.</li> <li>• Approximately 328 permanent personnel are employed by the Kounrad operation.</li> <li>• There is sufficient and experienced work force available due to the proximity of the city of Balkhash.</li> <li>• All major infrastructure required by the operation are in place. An additional lake water treatment plant was constructed in 2026.</li> <li>• The authors are of the opinion that there is sufficient land, water, and power for the planned operations.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Costs          | <ul style="list-style-type: none"> <li>• Capital Costs are based on FY26 Budget costs that were estimated based on actual costs. Total capital costs are estimated at US 10.8 million. A cost of US 16.1 million is also estimated for closure.</li> <li>• Operating Costs are based on FY26 Budget costs that were estimated based on actual costs (2034) are estimated at US 156.0 million.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>• The cathode quality conforms to LME Grade A (&gt;99.99% Cu) and levels of impurities are historic.</li><li>• All financial modelling for the Ore Reserve estimate was completed in US dollars (US \$).</li><li>• Transportation charges are based on current agreements.</li><li>• Treatment and refining charges are not applicable.</li><li>• Royalties and statutory payments are payable in accordance with the Tax Code of the Republic of Kazakhstan as of July 18, 2025.<ul style="list-style-type: none"><li>◦ Mineral Extraction Tax - For solid minerals recovered from technogenic mineral formations solid minerals sold that have been recovered from TMFs. The Mineral Extraction Tax (MET) in the Republic of Kazakhstan is 8.55%. A reduction coefficient of 0.1 is applied in calculating the tax for technogenic mineral formations.</li><li>◦ Other Payments - Land tax is payable annually and is estimated at US 255.4 thousand per year based on the annual carrying value of taxable assets as recorded in the accounting records. Property tax is based on the tax base. Vehicle tax is estimated based on the projected fleet and amounts to approximately US 10,000 per year. The training of Kazakhstani specialists are made at a rate of US 10,000 per year.</li></ul></li></ul>                                                              |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Revenue factors                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>• Head grades used to derive revenue were based on the LOM schedule.</li><li>• The copper price was provided by CAML and was considered by the Competent Person to be reasonable.</li><li>• All financial modelling for the Ore Reserve estimate was completed in US dollars (US \$).</li><li>• Transportation charges are based on current agreements.</li><li>• Treatment and refining charges are not applicable.</li><li>• The principal metal is copper. There are no co-products.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Market assessment                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>• The copper cathode is sold under an annual rolling offtake contract with Traxys Europe S.A. (90% of Kounrad's cathode production. Small volumes of cathodes are also sold to the domestic market at the Kounrad factory gate.</li><li>• The commercial terms of the offtake contract with Traxys are negotiated on an annual basis based on the LOM schedule.</li><li>• Concentrates have been sold to Traxys for many years, and a customer and competitor analysis was conducted.</li><li>• Price forecasts were based on a copper price provided by CAML. Volume forecasts were based on the LOM schedule.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Economic                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>• The Sasa Mine has produced at consistent rates for many years and costs and revenue are well understood.</li><li>• The economic analysis was based on the Probable Ore Reserves in the LOM schedule.</li><li>• The economic analysis used a Discounted Cash Flow (DCF) method to estimate the Projects costs, and investments. Cash flows were prepared in real terms with no allowance for inflation.</li><li>• The financial model for the LOM was reviewed by the authors and showed the Ore Reserves to be reasonable.</li><li>• CAML monitors key economic assumptions and operational performance and has undertaken a sensitivity analysis for the Kounrad operation to assess the impact of changes in the principal value drivers commodity prices, metallurgical recovery, operating costs, capital expenditure and discount rate. Reasonably foreseeable changes in the operating and market conditions would have a material impact on the LOM.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                      |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Social                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"><li>• Employees and external stakeholders are considered as follows:<ul style="list-style-type: none"><li>◦ An internal and external communications plan is in place for the Kounrad operations and was last updated in Q3 2026. It includes a functioning complaints and grievance system. Sessions are also used as an additional channel for internal communication.</li><li>◦ Under Kazakh law, there is no ongoing requirement for public consultation once the OVOs and grievance management system is in place at Kounrad, with records maintained in a public register. A stakeholder register was developed in 2024, and the Stakeholder Register was updated in Q3 2026.</li><li>◦ To strengthen external communications, dedicated Corporate Communications and PR Managers were appointed in 2018 and 2019, respectively. The Kounrad Foundation was established in 2020. Local community support of the operation, particularly due to associated employment opportunities. As part of the operation, procedures have been established for external communications, expectation management and commitments. SLR considers that the CSR team has developed robust systems and procedures in line with international good practice.</li></ul></li><li>• There are no known social issues which are expected to materially impact the Ore Reserve estimates.</li></ul> |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>• No major issues were identified that will materially affect the estimation or classification of the Ore Reserves.</li><li>• No material risks with the potential to prevent the planned production were identified.</li><li>• No outstanding legal issues exist that could compromise the Ore Reserve estimate have been identified.</li><li>• SK and KCC has all other required permits to conduct the proposed work on the Property and is not aware of any other significant factors and risks that may affect access, title, or the right or ownership of the Property.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Classification                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"><li>• Ore Reserves are classified in accordance with the guidelines of the JORC Code (2012).</li><li>• No Proved Ore Reserves were classified because no Measured Mineral Resources were estimated based on Indicated Mineral Resources.</li><li>• No Inferred Mineral Resources are estimated for the Project. Therefore, no Inferred resources were included in the economic analysis.</li><li>• It is the opinion of the Competent Person that the classification adequately represents the degree of confidence in the Ore Reserve estimates.</li><li>• No Probable Ore Reserves have been derived from Measured Mineral Resources.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Audits or reviews                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>• SLR is not aware of any other audits or reviews of the Ore Reserve estimates.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Discussion of relative accuracy/ confidence                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>• It is the Competent Person's view that the quality and accuracy of the Modifying Factors are consistent with the JORC Code (2012).</li><li>• The Modifying Factors are derived from actual operating experience.</li><li>• The statement relates to global estimates.</li><li>• Reconciliation of the Mineral Resource model with actual production on a dump-by-dump basis of the dumps and an inability to collect and measure the leach solutions from each dump since production, the authors have compared the annual initial production guidance by CAML and the actual production for 2025 as shown below.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |        |        |        |        |        |        |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| <table><tr><th colspan="2">Year</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th></tr><tr><td rowspan="2">Guidance</td><td>Minimum (t)</td><td>5,000</td><td>-</td><td>-</td><td>12,000</td><td>13,000</td><td>13,000</td><td>13,000</td></tr><tr><td>Maximum (t)</td><td>5,750</td><td>10,000</td><td>11,000</td><td>13,000</td><td>14,000</td><td>14,000</td><td>14,000</td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Year  |        | 2012   | 2013   | 2014   | 2015   | 2016   | 2017 | 2018 | Guidance | Minimum (t) | 5,000 | - | - | 12,000 | 13,000 | 13,000 | 13,000 | Maximum (t) | 5,750 | 10,000 | 11,000 | 13,000 | 14,000 | 14,000 | 14,000 |
| Year                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2012  | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
| Guidance                                                                                                                                                                                                                                                                                                                                                                                                                                  | Minimum (t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000 | -      | -      | 12,000 | 13,000 | 13,000 | 13,000 |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                           | Maximum (t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,750 | 10,000 | 11,000 | 13,000 | 14,000 | 14,000 | 14,000 |      |      |          |             |       |   |   |        |        |        |        |             |       |        |        |        |        |        |        |

| Criteria | Commentary                                                                                                                                                                |             |        |        |        |        |        |        |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|--------|--------|--------|--------|--------|
|          | Actual (t)                                                                                                                                                                | 6,586       | 10,509 | 11,136 | 12,071 | 14,020 | 14,103 | 14,049 |
|          | Year                                                                                                                                                                      | 2019        | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|          | Guidance                                                                                                                                                                  | Minimum (t) | 12,500 | 12,500 | 12,500 | 13,000 | 13,000 | 13,000 |
|          |                                                                                                                                                                           | Maximum (t) | 13,500 | 13,500 | 13,500 | 14,000 | 14,000 | 14,000 |
|          | Actual (t)                                                                                                                                                                | 13,771      | 13,855 | 14,041 | 14,254 | 13,816 | 13,439 | 13,311 |
|          |                                                                                         |             |        |        |        |        |        |        |
|          | Over the period, production is generally in line with guidance. The results are considered by the level of confidence in predicting annual production from the operation. |             |        |        |        |        |        |        |



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