

Reserves and Resources

Ore Reserves as at 1 January 2025<sup>1</sup>

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
<b>Proved</b>							
<b>Standalone mines</b>	<b>3,920</b>			<b>6.5</b>	<b>814</b>	<b>–</b>	<b>814</b>
Kyzyl	3,920	6.5	–	6.5	814	–	814
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>24,640</b>			<b>0.9</b>	<b>664</b>	<b>31.6</b>	<b>725</b>
Varvara <sup>2</sup>	17,600	0.7	0.44	0.8	412	31.6	473
High-grade ore	7,210	0.8	0.44	1.0	176	31.6	238
Low-grade ore	10,390	0.7	–	0.7	235	–	235
Komar	3,380	1.1	–	1.1	123	–	123
Elevator	3,660	1.1	–	1.1	129	–	129
<b>Total Proved</b>	<b>28,560</b>			<b>1.7</b>	<b>1,478</b>	<b>31.6</b>	<b>1,539</b>
<b>Probable</b>							
<b>Standalone mines</b>	<b>57,380</b>			<b>5.0</b>	<b>9,156</b>	<b>–</b>	<b>9,156</b>
Kyzyl	57,380	5.0	–	5.0	9,156	–	9,156
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>30,410</b>			<b>1.5</b>	<b>1,384</b>	<b>15.2</b>	<b>1,452</b>
Varvara <sup>2</sup>	3,570	1.2	0.64	1.6	138	9.1	179
High-grade ore	1,410	1.1	0.64	2.0	50	9.1	91
Low-grade ore	2,160	1.3	–	1.3	88	–	88
Komar	17,150	1.5	–	1.5	800	–	800
Elevator	9,370	1.4	–	1.4	421	–	421
Baksy <sup>3</sup>	320	2.4	1.88	5.1	25	6.06	53
<b>Total Probable</b>	<b>87,790</b>			<b>3.8</b>	<b>10,540</b>	<b>15.2</b>	<b>10,608</b>
<b>Proved+Probable</b>							
<b>Standalone mines</b>	<b>61,300</b>			<b>5.1</b>	<b>9,970</b>	<b>–</b>	<b>9,970</b>
Kyzyl	61,300	5.1	–	5.1	9,970	–	9,970
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>55,050</b>			<b>1.2</b>	<b>2,047</b>	<b>46.8</b>	<b>2,178</b>
Varvara <sup>2</sup>	21,170	0.8	0.47	1.0	549	40.7	652
High-grade ore	8,620	0.8	0.47	1.2	226	40.7	329
Low-grade ore	12,550	0.8	–	0.8	323	–	323
Komar	20,530	1.4	–	1.4	922	–	922
Elevator	13,030	1.3	–	1.3	550	–	550
Baksy <sup>3</sup>	320	2.4	1.88	5.1	25	6.06	53
<b>Total Proved+Probable</b>	<b>116,350</b>			<b>3.2</b>	<b>12,017</b>	<b>46.8</b>	<b>12,147</b>

1 Ore Reserves are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper only. Discrepancies in calculations are due to rounding.

2 Copper grade is indicated only for high-grade copper ore.

3 The initial assessment was carried out by GeoMineProject on 01.01.2024 and is attributable to 75% ownership.

4 Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.

Mineral Resources as at 1 January 2025<sup>4</sup>

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
<b>Measured</b>							
<b>Standalone mines</b>	<b>160</b>			<b>3.3</b>	<b>17</b>	<b>–</b>	<b>17</b>
Kyzyl	160	3.3	–	3.3	17	–	17
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>3,990</b>			<b>1.3</b>	<b>163</b>	<b>2.9</b>	<b>166</b>
Varvara <sup>2</sup>	2,420	1.3	0.47	1.3	101	2.9	104
High-grade ore	620	1.3	0.47	1.4	25	2.9	28
Low-grade ore	1,800	1.3	–	1.3	76	–	76
Komar	1,180	1.4	–	1.4	52	–	52
Elevator	390	0.8	–	0.8	10	–	10
Baksy <sup>3</sup>	-	–	–	–	–	–	–
<b>Total Measured</b>	<b>4,150</b>			<b>1.4</b>	<b>180</b>	<b>2.9</b>	<b>184</b>
<b>Indicated</b>							
<b>Standalone mines</b>	<b>7,100</b>			<b>3.5</b>	<b>806</b>	<b>–</b>	<b>806</b>
Kyzyl	7,100	3.5	–	3.5	806	–	806
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>10,520</b>			<b>1.4</b>	<b>462</b>	<b>3.8</b>	<b>478</b>
Varvara <sup>2</sup>	2,190	1.3	0.57	1.6	95	3.8	110
High-grade ore	670	1.2	0.57	2.0	26	3.8	42
Low-grade ore	1,520	1.4	–	1.4	68	–	68
Komar	5,360	1.4	–	1.4	246	–	246
Elevator	2,970	1.3	–	1.3	121	–	121
Baksy <sup>3</sup>	0	0.0	–	0.0	0	–	0
<b>Total Indicated</b>	<b>17,620</b>			<b>2.3</b>	<b>1,267</b>	<b>3.8</b>	<b>1,283</b>
<b>Measured+Indicated</b>							
<b>Standalone mines</b>	<b>7,260</b>			<b>3.5</b>	<b>823</b>	<b>–</b>	<b>823</b>
Kyzyl	7,260	3.5	–	3.5	823	–	823
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>14,510</b>			<b>1.4</b>	<b>625</b>	<b>6.6</b>	<b>644</b>
Varvara <sup>2</sup>	4,610	1.3	0.52	1.5	196	6.6	215
High-grade ore	1,280	1.2	0.52	1.7	51	6.6	70
Low-grade ore	3,330	1.3	–	1.3	144	–	144
Komar	6,540	1.4	–	1.4	298	–	298
Elevator	3,360	1.2	–	1.2	131	–	131
Baksy <sup>3</sup>	0	0.0	–	0.0	0	–	0
<b>Total Measured+Indicated</b>	<b>21,770</b>			<b>2.1</b>	<b>1,448</b>	<b>6.6</b>	<b>1,467</b>
<b>Inferred</b>							
<b>Standalone mines</b>	<b>7,740</b>			<b>6.5</b>	<b>1,618</b>	<b>–</b>	<b>1,618</b>
Kyzyl	7,740	6.5	–	6.5	1,618	–	1,618
<b>Varvara hub</b>							
<b>Varvara<sup>2</sup></b>	<b>6,220</b>			<b>1.9</b>	<b>367</b>	<b>3.6</b>	<b>383</b>
Varvara <sup>2</sup>	1,120	1.9	0.68	2.2	68	2.4	78
High-grade ore	360	2.3	0.68	3.2	26	2.4	37
Low-grade ore	760	1.7	–	1.7	42	–	42
Komar	3,200	2.0	–	2.0	204	–	204
Elevator	1,770	1.5	–	1.5	86	–	86
Baksy <sup>3</sup>	130	2.1	0.91	3.4	9	1.2	14
<b>Total Inferred</b>	<b>13,960</b>			<b>4.5</b>	<b>1,985</b>	<b>3.6</b>	<b>2,001</b>

Reserves and Resources (continued)

Mineral Resources as at 1 January 2025<sup>1</sup> (continued)

	Tonnage		Grade		Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Measured+Indicated+Inferred							
Standalone mines	15,000			5.1	2,441	–	2,441
Kyzyl	15,000	5.1	–	5.1	2,441	–	2,441
Varvara hub	20,730			1.5	992	10.2	1,027
Varvara <sup>2</sup>	5,730	1.4	0.55	1.6	263	9.1	293
High-grade ore	1,640	1.5	0.55	2.0	77	9.1	107
Low-grade ore	4,090	1.4	–	1.4	186	–	186
Komar	9,740	1.6	–	1.6	503	–	503
Elevator	5,130	1.3	–	1.3	217	–	217
Baksy <sup>3</sup>	130	2.1	0.91	3.4	9	1.2	14
Total Measured+Indicated+Inferred	35,730			3.0	3,433	10.2	3,468

Syrymbet Mineral Resources as at 5 October 2018<sup>4</sup>

	Tonnage	Grade		Content	
	Kt	Sn, %	Cu, %	Sn, t	Cu, t
Measured	25,170	0.45	0.14	113,947	34,972
Indicated	13,250	0.14	0.07	18,403	8,714
Measured+Indicated	38,420	0.34	0.10	132,350	43,685
Inferred	61,260	0.12	0.05	73,928	30,691
Measured+Indicated+Inferred	99,680	0.21	0.07	206,278	74,376

This estimate was prepared by employees of Solidcore Eurasia LLC, led by Mr Valery Egorov, who assumes responsibility for the Mineral Resources and Ore Reserves Report.

Mr Egorov is employed full-time as the Deputy CEO for Production at Solidcore Eurasia LLC and has more than 18 years' experience in gold, silver and polymetallic mining. He is a Member of the Institute of Materials, Minerals & Mining (MIMMM), London, and a Competent Person under the JORC Code.

Listed below are other Competent Persons employed by the Company who are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate are based:

- Ore Reserves – Valery Egorov, Deputy CEO for Production at Solidcore Eurasia LLC, MIMMM, with more than 18 years' relevant experience;
- Geology and Mineral Resources – Ruslan Nurkanov, Chief Resource Geologist of the Mineral Resources Department of Solidcore Eurasia LLC, MAusIMM, MPONEN, with 18 years' relevant experience.

All the above mentioned Competent Persons have sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

All Competent Persons have given their consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Metals prices used in estimating Mineral Resources and Ore Reserves are listed below (unless otherwise indicated in the footnotes of the above tables):  
Au = US\$ 2,000/oz;  
Cu = US\$ 8,800/t.

Tin price used in estimating Mineral Resources for Syrymbet:  
Sn = US\$ 20,000/t.

All metals presented in the tables of Mineral Resources and Ore Reserves were used in Mineral Resources and Ore Reserves estimates. The gold equivalent as of 1 January 2025 includes only gold, and does not include Syrymbet.

<sup>1</sup> Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.  
<sup>2</sup> Copper grade is indicated only for high-grade copper ore. Low-grade ore is low-grade copper ore.  
<sup>3</sup> The initial assessment was carried out by GeoMineProject on 1 January 2024 and is attributable to 75% ownership.  
<sup>4</sup> Attributable to 55% ownership.

Group production statistics

Consolidated highlights

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Waste rock mined, Kt	128,182	122,052	125,755	124,957	119,271	109,235
Ore mined, Kt	5,201	5,260	6,080	5,801	4,853	5,943
Open-pit	5,201	5,260	6,080	5,801	4,853	5,943
Ore processed, Kt	6,372	6,341	6,151	6,079	5,719	5,551
Gold grade processed, g/t	2.8	2.9	3.1	3.4	3.9	3.5
GE grade processed, g/t	2.8	2.9	3.1	3.4	3.9	3.5
Total Production						
Gold, Koz	489	485	541	557	540	480
Silver, Moz	0.02	0.03	0.07	0.04	0.03	0.03
Copper, t	1,839	2,163	1,664	1,901	1,544	2,286
Gold equivalent, Koz based on 80:1 Ag/Au ratio, excluding base metals	490	486	541	558	541	481
Gold equivalent production by mine, GE Koz						
Kyzyl	320	316	330	360	382	344
Varvara	170	169	211	198	159	137
Total	490	486	541	558	541	481