



# UNLOCKING VALUE FOR A BETTER TOMORROW

**Turning around Undervalued Assets  
A Proven Strategy**

Corporate Presentation – October 2022



**Forward-looking Statement.** Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Boroo’s forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold, total cash costs per ounce, and all-in-sustaining costs per ounce; (iii) mine life and production rates; (iv) estimated timing for construction of, and production from, new projects; (v) potential mineralization and metal or mineral recoveries; (vi) our ability to convert resources into reserves; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

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**Non-IFRS Measures.** This presentation refers to mine cash costs/oz, all-in sustaining costs (“AISC”)/oz, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and sustaining and expansion capital expenditures that are measures with no standardized meaning under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Their measurement and presentation is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value.

Numbers may not add due to rounding. **All dollar amounts in USD unless otherwise noted.**

# INVESTMENT HIGHLIGHTS

Why Boroo?



Acquiring **undervalued assets** with realistic valuation



Leveraging **established infrastructure, human resources and local entity**



**Turning around operation** within short period of time (reducing operational cost on management, supply chain, maintenance)



Producing assets that are **generating significant cash flow**



**Doubling current production** within next 18 months



Delivering growth project **on-time** and **under budget**



**Proven management** fit in to the corporate strategy



Proven profile to **make next acquisition** from Senior and Mid-tier producers





# CORPORATE STRATEGY AND HISTORY

Growth Oriented Management

## OUR STRATEGY

Optimize our mineral resources, capital assets and human resources to turn-around under-valued assets through:



**EFFICIENCY**



**INNOVATION**



**OPERATIONAL  
EXCELLENCE**



**DISCIPLINED CAPITAL  
ALLOCATION**



**RESPONSIBLE  
ESG**

**Boroo (then OZD Asia Pte. Ltd) acquired Centerra Gold Inc's Mongolian Mining Asset**

**1**



**October 2018**

**Boroo Heap Leach operation starts commercial production**

**2**



**March 2019**

**Boroo Mill commercial production started and fully re-commissioned at 5,500tpd**

**3**



**July 2020**

**Boroo reached an agreement to acquire Lagunas Norte mine from Barrick Gold**

**4**



**February 2021**

**Boroo completes the acquisition of Lagunas Norte Mine**

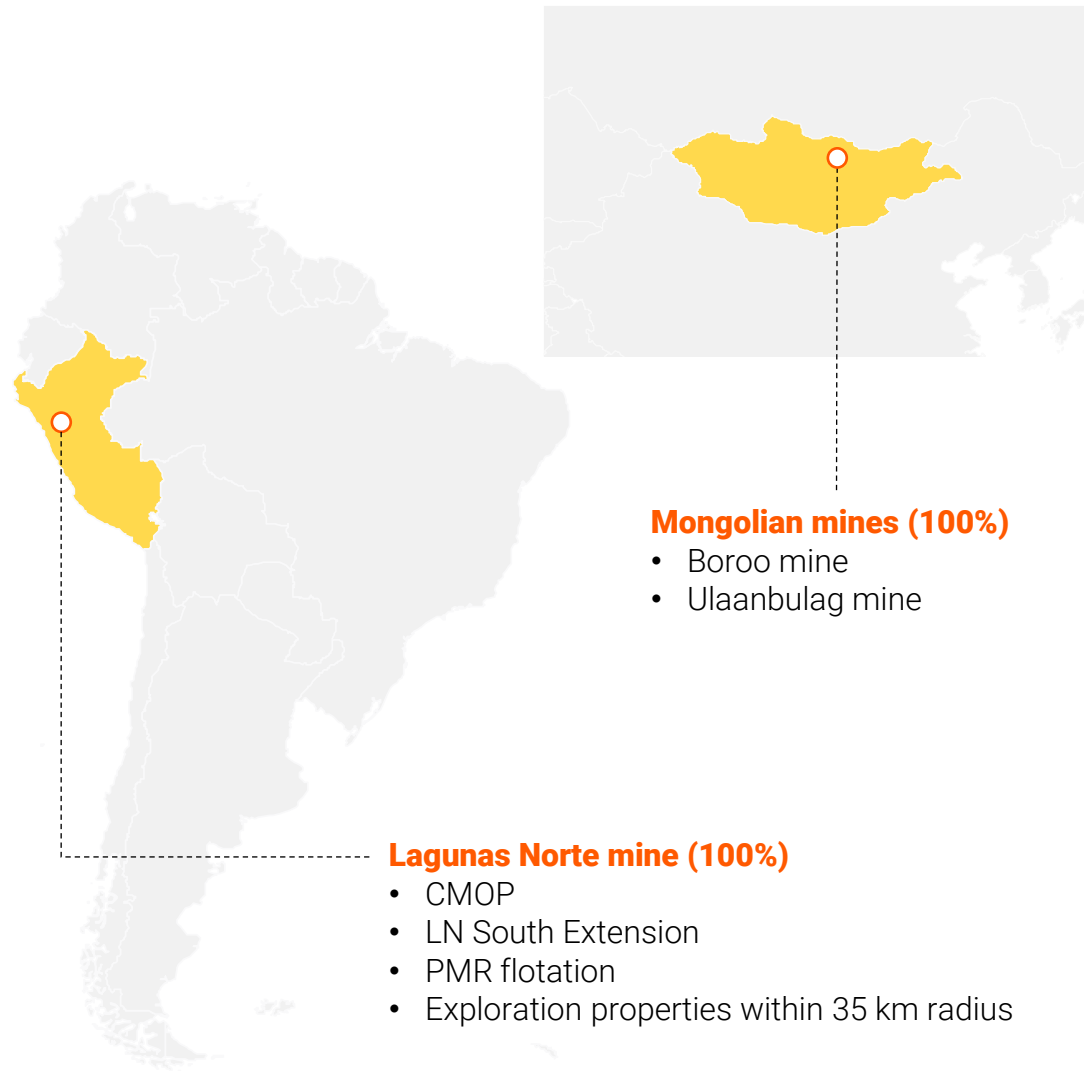
**5**



**June 2021**

# OUR PORTFOLIO

Diverse Producing Asset Base



3

Producing  
Mines

1

Project under  
Construction

2

Growth  
Projects

12

Projects under  
Exploration

**4.0 Moz**

P&P  
Mineral Reserves

**5.5 Moz**

M&I  
Mineral Resources\*

**Gold Production**

**~150 Koz**

in 2022

**Targeting to Achieve**

**~280 Koz**

Annual Gold Production

\* M&I Resources are inclusive of Reserves

# OPERATING MINES: PERU AND MONGOLIA

Strong Cash Generating Assets



## Lagunas Norte Peru

- Continued production optimization from existing Lagunas Norte Heap Leach facilities
- Advancing CMOP to expand production by building Mill, CIL and Filter plant for processing stockpiles
- 2022 production guidance: 105,000-117,000 oz of gold



## Boroo mine Mongolia

- Consistent mining and processing continues at Boroo processing facilities
- Further optimization and infill drillings to expand the mineable reserves
- 2022 production guidance: 45,000-50,000 oz of gold



## Ulaanbulag mine Mongolia

- Mining works continuing as planned without any interruptions or delays
- Stockpiled ore being continuously hauled to Boroo mine processing facilities for processing

# CARBONACEOUS MATERIAL OPTIMIZATION PROJECT

Tracking On Time, Under Budget with Improved Economics

## FAST-TRACK PROJECT EXECUTION

### Fully permitted

- Informe Técnico Minero (ITM) permit for CMOP construction and operation obtained in December 2021

### First gold pour in December 2022

- Project on-track under budget to date

### In-house project team with experienced professionals rather than EPCM model

- Significant savings in owner's cost

### Supply chain constraints de-risked by former Marlin mine plant purchase

- 80% of main equipment has been secured and fully paid

## TECHNICAL HIGHLIGHTS

**Mining:** No mining, ore rehandling from stockpiles

**Process:** Crushing, screening, grinding, carbon-in-leaching with dry tailings

**Proven and Probable ore reserve** 15.9Mt

**Average grade** 2.42 g/t Au

**LOM average annual gold production** 130,500 oz Au

**Life of mine** 6 years

**LOM average cash cost** US\$483/oz

**LOM average AISC** US\$505/oz

## OPTIMIZED CAPEX

	Hatch 2018 Estimate (US\$mm)	Golder 2021 Estimate (US\$mm)	Savings* (US\$mm)
Direct Cost	108.89	88.42	-20.47
Indirect Cost	66.97	25.49	-41.48
Contingency Cost	35.17	23.43	-11.74
Owner's Cost	12.62	4.36	-8.26
Owner's Contingency	2.02	1.09	-0.93
<b>Totals</b>	<b>225.67</b>	<b>142.78</b>	<b>-82.89</b>

## IMPROVED ECONOMICS

Key Metric	2018 Study Estimate*	2021 Feasibility Study Estimate*	Change in 2021 vs 2018
Capital Cost	US\$226 million	US\$143 million	US\$83 million cost saving
Net Present Value (5%)	US\$158 million	US\$336 million	US\$178 million improvement
Internal Rate of Return	32.4%	67.1%	2 times increase
Payback Period	n/a	1.5 years	n/a
Project Schedule	40 months	17 months	23 months earlier

\* 2018 feasibility study estimate is based on gold price of US\$1,200 and 2021 feasibility study estimate is based on gold price of US\$1,650.



# CMOP: CONSTRUCTION UNDERWAY

Tracking On Time, Under Budget with Improved Economics



Aerial view of Area 1 and Area 3



Construction works at Area 1 (Grinding circuit)



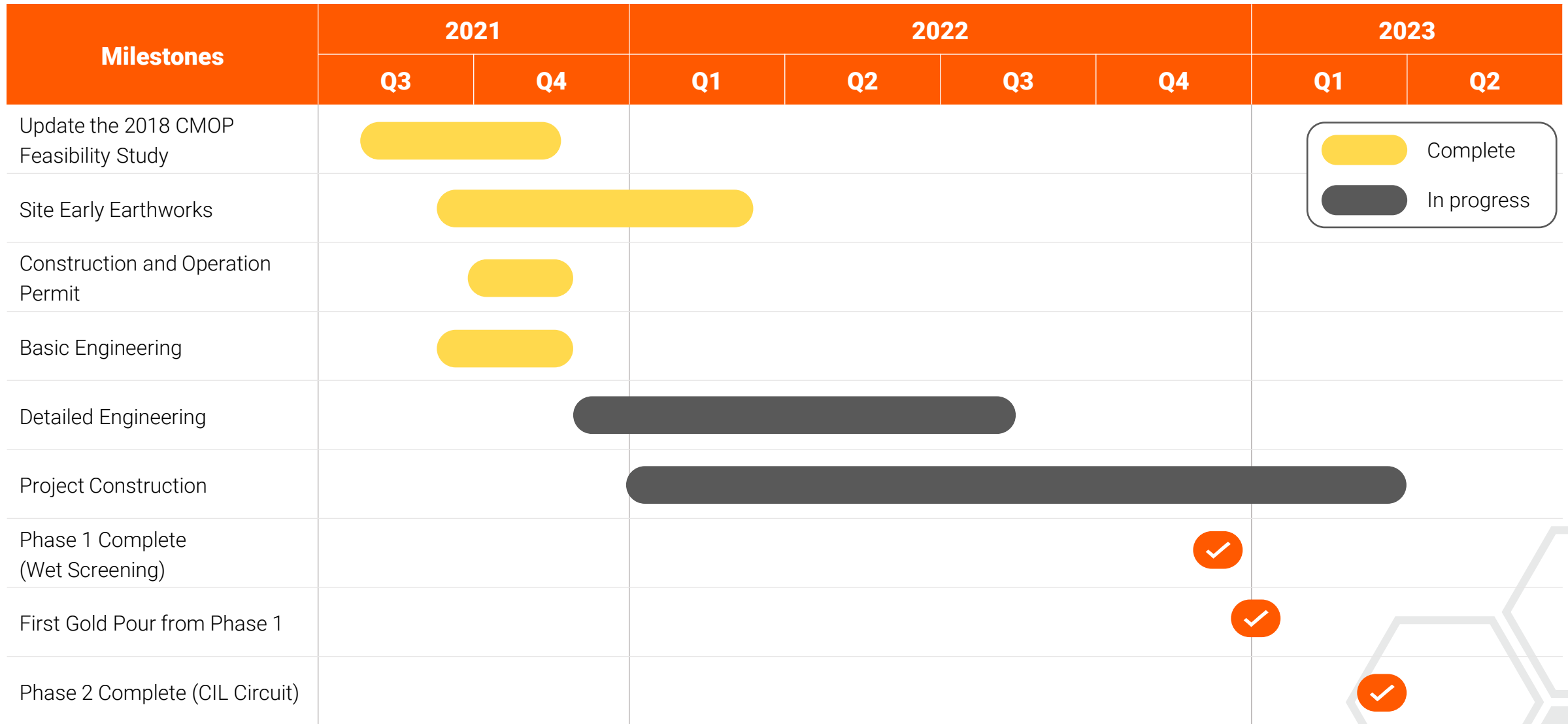
CIL tanks assembly at Area 2 (CIL circuit)



Construction works at Area 3 (Filter plant)



# CMOP: TRACKING ON TIME, UNDER BUDGET WITH IMPROVED ECONOMICS



## Annual Gold Production

**~250 Koz**

Lagunas Norte  
processing complex

## Life of Mine

**+15 years**

## Exploration to Production

**>1.5 Moz**

Inferred Resource within  
next 3 years

### CMOP Project

Life of Mine: **6 years**  
Production: **~130 Koz p.a**



**Contained Ounces of  
1.2 Moz Au**

### Leaching Extension

Life of Mine: **2 years**  
Production: **~31 Koz p.a**



**Contained Ounces of  
90 Koz Au**

### LN South Extension Project

Life of Mine: **3 years**  
Production: **~62 Koz p.a**



**Contained Ounces of  
324 Koz Au**

### PMR Project

Life of Mine: **13 years**  
Production: **~150 Koz p.a**  
**GEO**



**Contained Ounces of  
2.7 Moz Au**

### New Discoveries from Exploration Properties



**High Quality of  
Recoverable Ounces**



# REFRACTORY MATERIAL PROJECT (PMR FLOTATION)

Single Refractory Ore Body to Unlock the Full Value of Lagunas Norte

## KEY DEVELOPMENTS

- Refractory Material Project (PMR or Proyecto Material Refractario) is extraction of ounces from single refractory ore contained below the current open-pit
- PMR Feasibility level study by Hatch is underway with flotation concentrate production
  - Processing route to be comprised of comminution and rougher flotation, regrinding and cleaner flotation stages
  - Utilize CMOP plant's comminution, filtration and dry residue stacking circuits
- ✓ Flotation metallurgical test works by FLSmidth indicated excellent results
- ✓ Plenty studies for PMR project performed under Barrick's ownership

## TECHNICAL HIGHLIGHTS

**Mining:** Truck/shovel mining from existing open-pit

**Process:** Crushing, grinding, flotation with dry tailings

**Proven and Probable ore reserve** 29.7Mt

**Average grade** 2.50 g/t Au

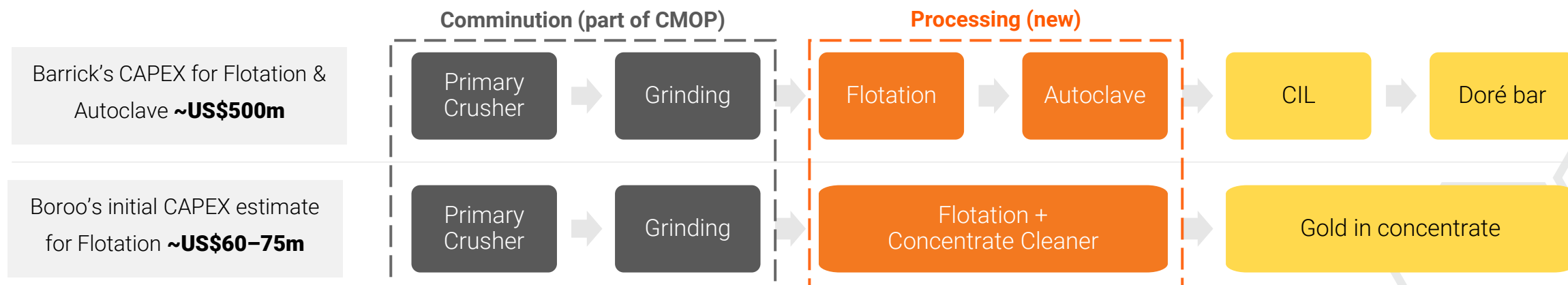
**Life of mine** 13 years

**LOM average annual gold production** 130–150 Koz Au

**LOM average annual concentrate production** 160–230 Ktonnes

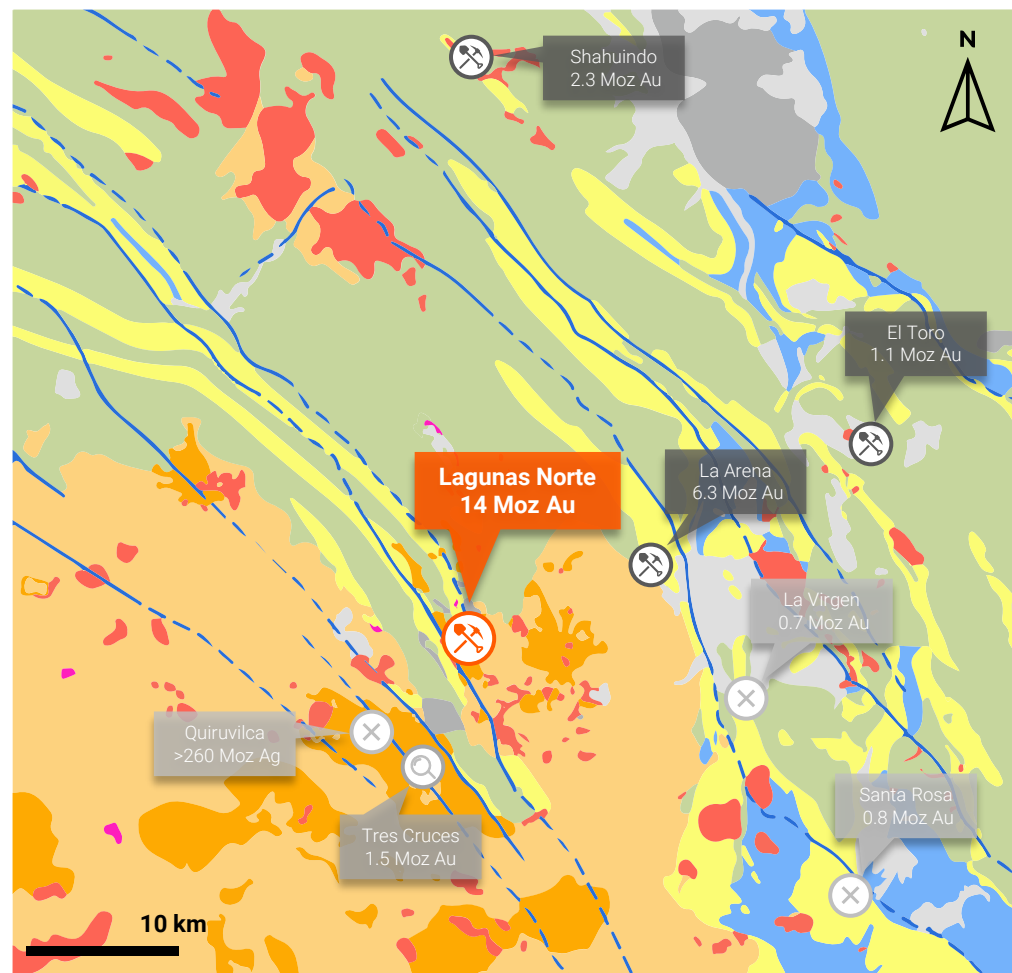
**Gold contained in concentrate** 20–25 g/t

**Estimated capital expenditure** US\$60–75 million



# EXPLORATION TARGETS AROUND LAGUNAS NORTE

Located in the Prolific Center of a +25 Moz Au Endowment



## Geology Legends

- Quaternary
- Hydrothermal Bx
- Intrusive & Domes
- Ts Clastic Sed
- And-Dac Tuff
- And-Dac Flow
- Chimu Fm
- Cretaceous Sed
- Jurassic Sed
- Intrusives

## Project Legends

- In Operation
- Project
- Closed



EXPLORATION TARGETS SURROUNDING LAGUNAS NORTE TO PROVIDE EXPLORATION UPSIDE AND EXTEND THE LIFE OF MINE



# UNLOCKING EXPLORATION VALUE

Focused on Discovering High Quality Ounces at a Low Discovery Cost

## KEY OBJECTIVES (2022 TO 2027)



### LOW DISCOVERY COST

< \$15/oz for indicated resource



### BRING TO PRODUCTION QUICKLY

< 3 years from discovery to production



### REPLACE DEPLETION & EXTEND MINE LIFE

1.5 Moz & extend mine life of Lagunas Norte



### IMPROVE PRODUCTION QUALITY

High-grade discoveries to displace low grade production



### DISCOVER NEW PROJECTS

New discovery potential around Lagunas Norte

## KEY FACTORS UNDERLYING OUR SUCCESS



Long mineralized volcanic belt including world-class Au-Ag deposits



Vast underexplored area near Lagunas Norte inherited from Barrick Gold



Experienced team with strong track record



Strong local community engagement

## KEY TARGET CRITERIAS



### GREENFIELD EXPLORATION

12 PROPERTIES

#### TARGET CRITERIA

< \$15/oz discovery costs



### NEAR-TERM GROWTH PROJECTS

3 PROJECTS

#### TARGET CRITERIA

+25% after-tax IRR at US\$1,500/oz



### PRODUCING MINES

3 MINES

#### TARGET CRITERIA

+20% ROCE

### TARGET PORTFOLIO CRITERIA

+10-year mine life potential

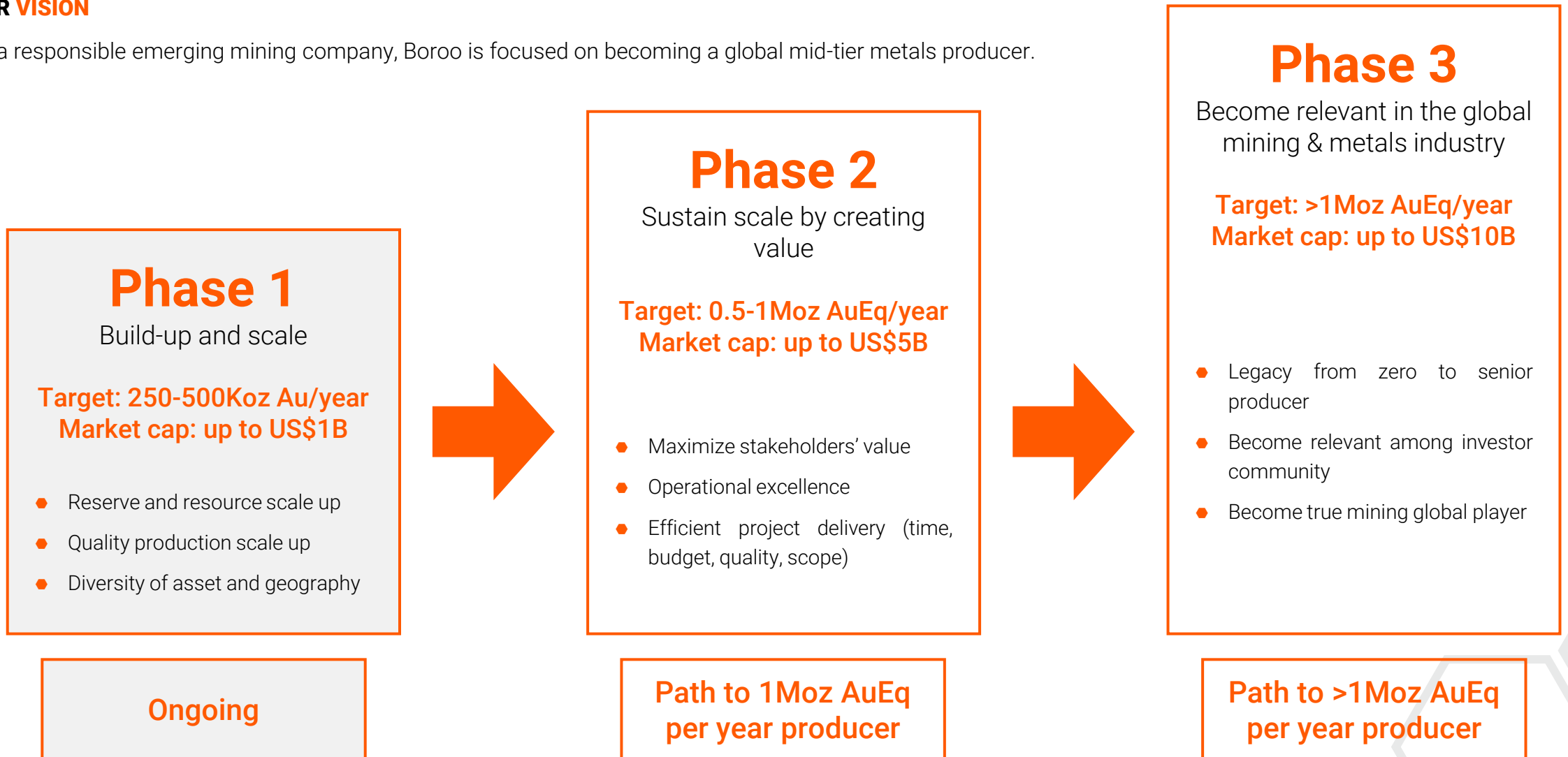
> 100 Koz per year

AISC < \$900/oz

**GOAL OF DISCOVERING ECONOMICAL OUNCES AT AISC < \$900/OZ**

## OUR VISION

As a responsible emerging mining company, Boroo is focused on becoming a global mid-tier metals producer.







## EMPLOYEE HEALTH AND SAFETY



- Our approach to health and safety is to adopt a proactive approach to prevent occupational injuries and work-related illnesses
- Our aim is ZERO accidents or safety incidents. This is a collective responsibility involving all our employees, subcontractors and our communities

## ENVIRONMENTAL STEWARDSHIP



- We recognize that long-term success of our business is dependent upon good stewardship of the environment across the life cycle of our operations
- We closely monitor our footprint on the environment and seek to continuously improve our performance

## COMMUNITY DEVELOPMENT



- Our local communities are at the heart of our operations' livelihood and fundamental to our day-to-day activities
- Strong social license to operate in our host countries and local communities is fundamental to the long-term viability and success of our business



# APPENDICES







**NELSON PIZARRO CONTADOR**  
Vice Chairman

- 50+ years of experience in the industry in a broad range of areas, including project administration, management, design and planning, and corporate governance and oversight.
- Held several senior positions, including CEO of Codelco, EVP and General Manager of Minera Lumina Copper Chile - a subsidiary of Pan Pacific Copper, Antofagasta Minerals, Los Bronces mine, Cemento Melón and Lota Schwager.



**DULGUUN ERDENEBAATAR**  
Non-Independent Director

- 10+ years of experience in mining sector M&As and financial consultancy for the mining and commodity businesses.
- Led the negotiations of the acquisition of Centerra Gold Inc's (TSE: CG) Mongolian business units and most recently with Barrick Gold Corporation for Boroo's acquisition of the Lagunas Norte gold mine in Peru.



**MICHAEL TAY**  
Independent Director

- International professional with a breadth of experience spanning international capital markets specializing in M&As, government and diplomacy, business, education, media, arts and hospitality.
- Held senior and advisory positions in Ecosysventures, Russia-Singapore Business Forum, Asia-Pacific Economic Cooperation and ASEAN-Singapore.



**STEPHEN CROSBY**  
Non-Independent Director

- 30+ years of experience in the mining industry in both technical and management roles.
- Was extensively involved in advising on M&As and exploring internal growth opportunities.
- Held several senior positions at Freeport-McMoran and Capstone Mining Corp and was a key person in Freeport-McMoran's Morenci mine's Metcalf mill upgrade project.



**JAMES PALMER**  
Independent Director

- 20+ years of experience in the field of international investment treaty law, commercial arbitration, public international law, litigation and mediation.
- Currently, he is a Partner at the international law firm, Omnia Strategy, where he heads the disputes practice and pursues Omnia's unique law approach focusing on elegant solutions to complex problems.





**DULGUUN ERDENEBAATAR**  
Chief Executive Officer &  
President



**STEPHEN CROSBY**  
Senior Executive VP,  
Engineering and Technical  
Services



**MENG YAU YEOH**  
Chief Financial Officer



**ALTAN-OCHIR  
ERDENECHULUUN**  
Executive VP, Business  
Development



**BILEGTUVSHIN DORJ**  
Senior VP, Exploration and  
Growth



**JAIME ZÚÑIGA IDE**  
General Manager - Lagunas  
Norte Mine

# MINERAL RESERVES AT LAGUNAS NORTE

Effective June 30, 2021

ORE BY LOCATION AND PROCESS	PROVEN					PROBABLE					PROVEN AND PROBABLE				
	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)
<b>Lagunas Norte Open Pit</b>															
Clean Oxide Heap Leach	99	0.9	6.3	3	20	2,378	0.9	6.2	71	476	2,477	0.9	6.2	75	497
Sulphur Leach	227	1.0	3.8	7	28	4,037	1.1	3.7	149	485	4,265	1.1	3.7	156	513
PMR	1,450	3.6	8.3	168	388	20,580	2.9	7.0	1,937	4,659	22,031	3.0	7.1	2,105	5,047
CMOP	62	2.1	2.9	4	6	940	1.9	3.4	57	104	1,002	1.9	3.4	61	110
<b>Lagunas Norte Open Pit Subtotal</b>	<b>1,839</b>	<b>3.1</b>	<b>7.5</b>	<b>183</b>	<b>442</b>	<b>27,936</b>	<b>2.5</b>	<b>6.4</b>	<b>2,214</b>	<b>5,726</b>	<b>29,776</b>	<b>2.5</b>	<b>6.4</b>	<b>2,397</b>	<b>6,167</b>
<b>Lagunas Norte Stockpile</b>															
PMR	3,741	2.6	12.8	318	1,536	-	-	-	-	-	3,741	2.6	12.8	318	1,536
CMOP	15,887	2.4	4.3	1,237	2,212	-	-	-	-	-	15,887	2.4	4.3	1,237	2,212
<b>Lagunas Norte Stockpile Subtotal</b>	<b>19,628</b>	<b>2.5</b>	<b>5.9</b>	<b>1,555</b>	<b>3,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,628</b>	<b>2.5</b>	<b>5.9</b>	<b>1,555</b>	<b>3,749</b>
<b>TOTAL RESERVES</b>	<b>21,467</b>	<b>2.5</b>	<b>6.1</b>	<b>1,738</b>	<b>4,190</b>	<b>27,936</b>	<b>2.5</b>	<b>6.4</b>	<b>2,214</b>	<b>5,726</b>	<b>49,404</b>	<b>2.5</b>	<b>6.2</b>	<b>3,952</b>	<b>9,916</b>

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Lagunas Norte Mineral Reserves are estimated at gold cut-off grades that vary by material type from 0.312 g/t to 0.422 g/t for Heap Leach processing, from 0.806 g/t to 1.087 g/t for CMOP processing, and from 0.960 g/t to 1.618 g/t for PMR processing.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,650/oz and an average long-term silver price of US\$22/oz.
4. Metallurgical recoveries for Lagunas Norte pit Mineral Reserves vary by material type from 59.4% to 76.3% for gold and 30% for silver for Heap Leach processing, from 58.8% to 68.6% for gold and 36.5% to 51% for silver for CMOP processing, and from 86.9% to 96.0% for gold and 40% for silver for PMR processing.
5. Metallurgical recoveries for Lagunas Norte stockpile Mineral Reserves vary by material type from 57.2% to 68.9% for gold and 37.7% to 51.6% for silver for CMOP processing and averages 88.4% for gold and 40% for silver for PMR processing of M3A material type.
6. A minimum mining width of 20 m was used.
7. The Mineral Reserve estimate includes stockpile inventory as of June 30, 2021.
8. Numbers may not add due to rounding.

# MINERAL RESOURCES AT LAGUNAS NORTE

Effective June 30, 2021 (Exclusive of Mineral Reserves)

AREA	MEASURED					INDICATED					MEASURED AND INDICATED				
	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)
Lagunas Norte Open Pit	413	1.5	6.5	19	86	7,230	1.4	5.3	319	1,229	7,643	1.4	5.4	338	1,316
Lagunas Norte South Extension	1,336	0.6	1.7	26	72	16,671	0.6	1.5	299	798	18,007	0.6	1.5	325	870
<b>TOTAL RESOURCES</b>	<b>1,749</b>	<b>0.8</b>	<b>2.8</b>	<b>45</b>	<b>158</b>	<b>23,901</b>	<b>0.8</b>	<b>2.6</b>	<b>618</b>	<b>2,027</b>	<b>25,650</b>	<b>0.8</b>	<b>2.7</b>	<b>663</b>	<b>2,186</b>

AREA	INFERRED				
	Tonnes (000's)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (000's Au)	Ounces (000's Ag)
Lagunas Norte Open Pit	413	1.5	6.5	19	86
Lagunas Norte South Extension	1,336	0.6	1.7	26	72
<b>TOTAL RESOURCES</b>	<b>2,432</b>	<b>0.9</b>	<b>3.2</b>	<b>70</b>	<b>246</b>

Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported on a 100% ownership basis and are constrained within Whittle optimized pit shells.
- Lagunas Norte Mineral Resources are estimated at gold cut-off grades that vary by material type from 0.286 g/t to 0.387 g/t for heap leach processing, from 0.738 g/t to 0.966 g/t for CMOP processing, and from 0.880 g/t to 1.482 g/t for PMR processing.
- Metallurgical recoveries for Lagunas Norte Mineral Resources vary by material type from 61.4% to 79.9% for gold and 30% for silver for heap leach processing, from 57.2% to 67.6% for gold and 36.5% to 51% for silver for CMOP processing and from 87.2% to 96.5% for gold and 40% for silver for PMR processing.
- South Extension Mineral Resources are estimated at gold cut-off grades that vary by material type from 0.177 g/t to 0.297 g/t for heap leach processing and from 0.203 g/t to 0.932 g/t for CMOP processing.
- Gold metallurgical recoveries for South Extension Mineral Resources vary by material type from 75% for clean oxide heap leach processing to 46% for sulphur heap leach or 15% to 65% for CMOP processing.
- Mineral Resources are estimated using a long-term gold price of US\$1,800/oz and an average long-term silver price of US\$25/oz.
- A minimum mining width of 10 m was used.
- Bulk densities for Lagunas Norte range between 2.00 t/m<sup>3</sup> and 2.85 t/m<sup>3</sup> and for South Extension range between 2.35 t/m<sup>3</sup> and 2.57 t/m<sup>3</sup> depending on the rock type.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.



# UNLOCKING VALUE FOR A BETTER TOMORROW

## SINGAPORE OFFICE

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Singapore 018961

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## READ MORE AT

[www.boroomc.com.sg](http://www.boroomc.com.sg)

