

CMOP June 2022 Update: Placed over 1,600m³ of concrete for the ball mill and scrubber area

LIMA – July 7, 2022 – Boroo Pte. Ltd (“Boroo” or the “Company”) is pleased to provide a project update for the fast-track Lagunas Norte Carbonaceous Material Optimization Project (CMOP) in Peru for June 2022.

Highlights:

- Project continues to achieve safe production and demonstrates the value of the Safe by Design project philosophy
- Project is progressing over 350 thousand workhours without a reportable safety incident
- 1,600m³ of concrete placed for the ball mill and scrubber foundations
- Concrete for the foundations of Tailings filtration area (Area 3) to start in early July with the installation of the structural steel to begin in early August
- Detailed engineering is in the final stages with substantial engineering scheduled to be completed in early September 2022

Construction

The Company continued to make progress in June 2022 by achieving the significant milestone of placing over 1,600m³ of concrete for the ball mill and scrubber in the CMOP carbon classification circuit (CCS). The CCS circuit is designed to separate coarse material from the finer fractions of gold bearing ore that will be milled and processed in the CIL circuit that is currently under construction.

Pedro Reyna, the Project Manager, reported that he was pleased with “*how well the project team safely coordinated of over 250 mix trucks on a very tight construction site*”. He emphasized the importance of teamwork between the Contractor, the Boroo Construction team and site operations in the management of moving all the equipment required for the concrete pours. The project team is most proud of their project safety focus and achieving over 350 thousand workhours to-date without a reportable safety incident.

Figure 1. Shows the Ball Mill foundation that contains approximately 400m³ of concrete. All the placement of concrete occurred on night shift in a temperature-controlled environment with WSP Golder QA/QC personnel monitoring key quality metrics.



In addition to having Zero lost time incidents on the project to-date, the QA/QC has been closely monitored by WSP Golder, the design engineers. Concrete quality has been excellent with all concrete well within the design specification. This project continues to achieve safe production and demonstrates the value of the Safe by Design project philosophy.

Figure 2. The Scrubber foundation containing over 600m³ of concrete. In the right side of the photo shows some of the work required to protect existing infrastructure.



Figure 3 shows the CCS area prior to excavation. The location of the plant had several constraints due to existing infrastructure that had to be mitigated prior to and during the excavation work. All the work was completed without any interruptions to the operation.



The excavation has been completed for the Tailings filtration area that will consist of six Metso 2040 VPA filters. The concrete for the foundations will start in early July with the installation of the structural steel to begin in early August, including the construction of the filter feed tanks. The area excavation was very challenging due to not being able to blast the rock. All the work was done under the close Supervision of the Boroo Construction team using community contractors and was completed Safely and within planned schedule. Most of the major filter mechanical components are procured and at Boroo's storage facility in Trujillo, Peru. The plan is to start moving major components to site in early August for installation in conjunction with supporting steel structures.

Figure 4. The photo on the left shows the Tailings filtration area in the early stages of exaction. The photo on the right shows the finished platform after the removal of approximately 125,000 m³ of hard rock material.



Detailed Engineering

Detailed engineering is in the final stages with substantial engineering scheduled to be completed in early September 2022. Procurement of major components are underway with the expectation that all the necessary equipment will be onsite by late November 2022.

The major risk to schedule continues to be Global Supply Chain disruptions, especially for electrical components. The Project team continues to monitor delivery schedules and working closely with suppliers to ensure an on-time delivery of equipment.

About CMOP

The CMOP processing plant is designed to process about 15 million tonnes of high-grade gold bearing oxides mined early in the life of Lagunas Norte property. Development includes a carbon classification system (CCS), a carbon-in-leach (CIL) circuit, and a residue filtering plus dry stacking facility. The CMOP construction is being managed as a fast-track project under Owners' control by a team of highly experienced construction professionals. The work has been parceled out under different contracts to specialized construction firms from Peru.

About Boroo

Boroo is a privately-held investment holding company principally engaged in operating, developing and acquiring gold properties globally. Boroo owns and operates various production-stage and development-stage assets in Central Asia and South America.

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