



TURNING AROUND UNDERVALUED ASSETS A PROVEN STRATEGY

September 2024



Unlocking Value for a Better Tomorrow

FORWARD-LOOKING STATEMENT



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.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements.

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.**

BOROO 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

Mongolian heap leach operation restarted and reaches commercial production

2



March 2019

Mongolian mill plant fully restarted and reaches commercial production at 5,500tpd

3



July 2020

Boroo reached an agreement to acquire Laganas Norte mine from Barrick Gold

4



February 2021

Boroo completes the acquisition of Laganas Norte Mine

5



June 2021

Boroo completes transaction with Steppe Gold Ltd

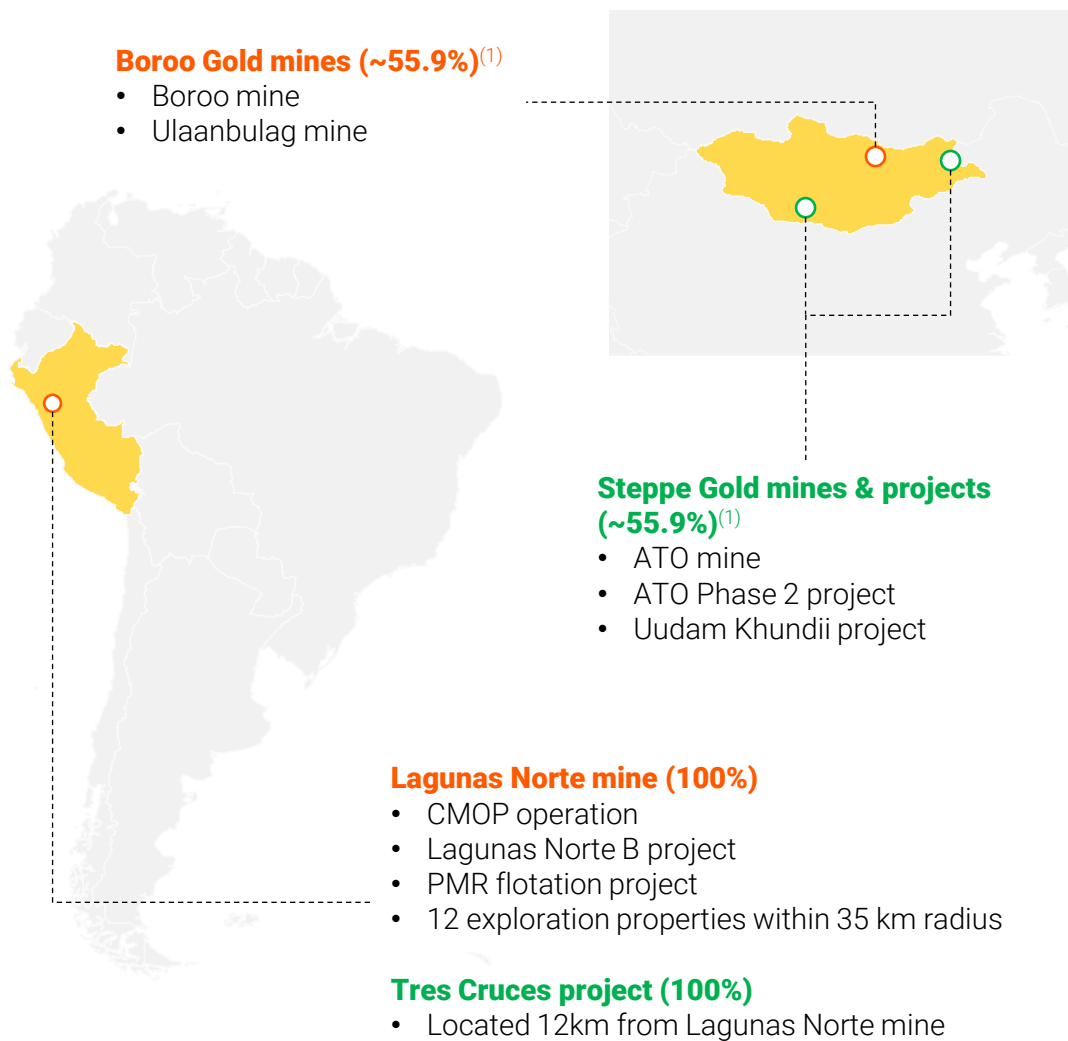
6



August 2024

OUR PORTFOLIO

Diverse Producing Asset Base



VERIFY

A virtual 360° tour of Lagunas Norte mine is accessible here

VERIFY

A virtual 360° tour of Boroo Gold mine is accessible here

VERIFY

A virtual 360° tour of Ulaanbulag Gold mine is accessible here



4

Producing Mines

4

Growth Projects

13

Projects under Exploration

4.7 Moz

P&P Mineral Reserves⁽²⁾

8.1 Moz

M&I Mineral Resources⁽²⁾

Gold Production

243 Koz

in 2023

Targeting to Achieve

~300 Koz

Annual Gold Production

OPERATING MINES: PERU AND MONGOLIA

Strong Cash Generating Assets



Lagunas Norte mine Peru (100%)

- Continued production optimization from existing Lagunas Norte Heap Leach facilities
- CMOP is producing and processing stockpiles through Mill, CIL and Filter plant for processing stockpiles
- 2024 production outlook: 225,000 – 230,000 oz of gold



Boroo mine Mongolia (~55.9%)

- Consistent mining and processing continues at Boroo processing facilities
- Further optimization and infill drillings to expand the mineable reserves
- 2024 production outlook: 65,000 – 70,000 oz of gold



Ulaanbulag mine Mongolia (~55.9%)

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



ATO mine Mongolia (~55.9%)

- Mining, stacking, and processing operations continue at Steppe Gold's heap leach facilities
- Strong focus on the Phase 2 expansion, where construction and development activities are actively progressing
- 2024 production outlook: 15,000 – 20,000 oz of gold



LAGUNAS NORTE GOLD MINE

INVESTMENT HIGHLIGHTS

Why Lagunas Norte?



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 asset that is **generating significant cash flow**



Maximizing production from CMOP and Heap Leach plants



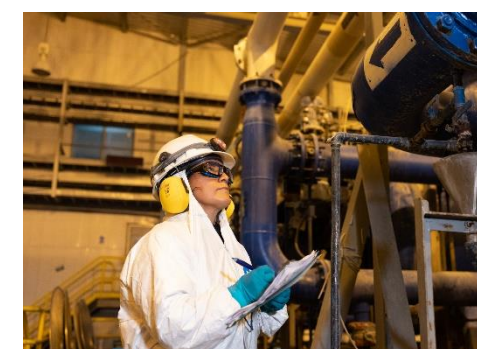
Delivering growth project **on-time** and **under budget**



Proven management fit into the corporate strategy



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



PERU OPERATIONS

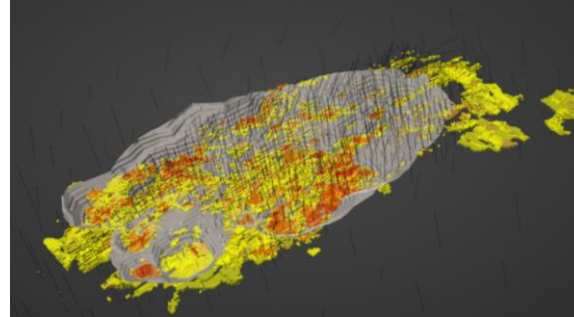
Project Pipeline at Llagunas Norte to extend LOM



CMOP commissioning & production



PMR (Flotation) project



TARGET FIGURES AT LLAGUNAS NORTE MINING COMPLEX

from 2026 to 2036+

+10 years

Life of Mine (since 2026)

250–300 Koz

Au production per annum

2022

2023

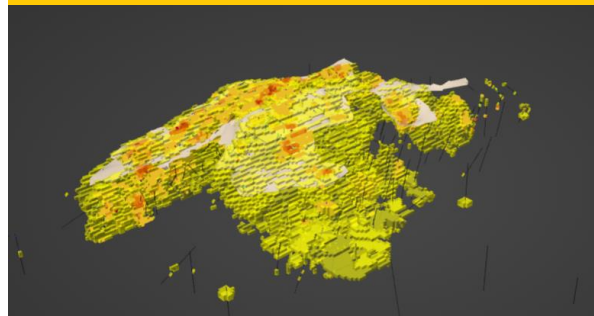
2027

2028+

HL Production optimization



Llagunas Norte B / Tres Cruces Project



REFRACTORY MATERIAL PROJECT (PMR FLOTATION)

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

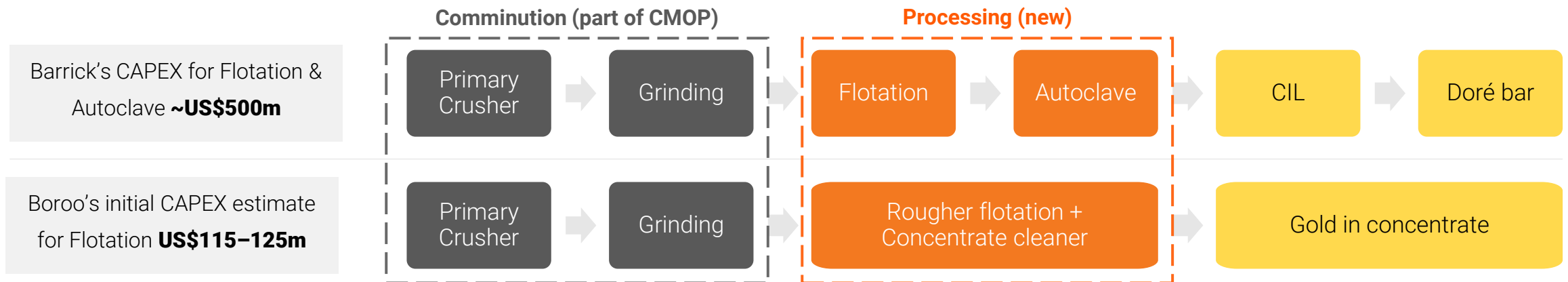


KEY DEVELOPMENTS

- 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 a process route to produce flotation concentrate
 - Processing route to be comprised of comminution and rougher flotation, regrinding and cleaner flotation stages
- ✓ Flotation metallurgical test works by FLSmidth indicated excellent results
- ✓ Plenty studies for PMR project performed under Barrick's ownership

TECHNICAL HIGHLIGHTS

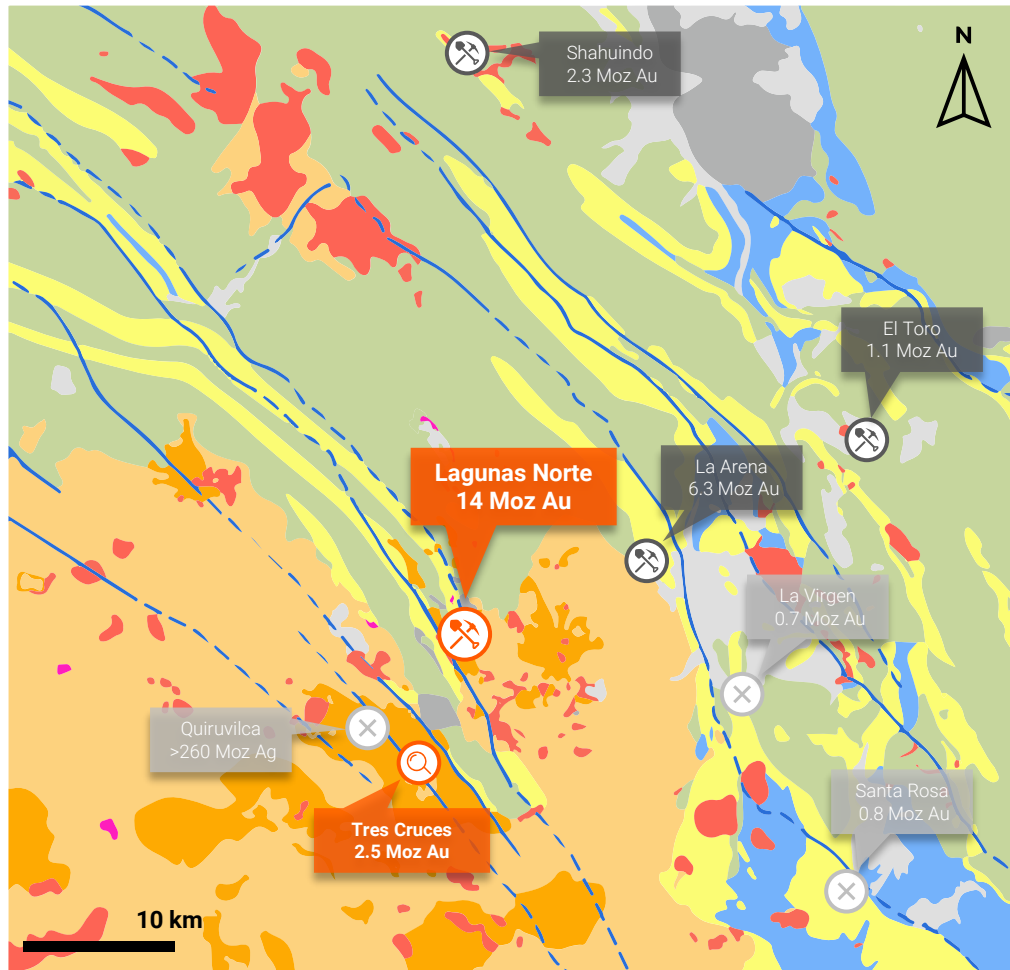
Mining:	Truck/shovel mining from existing open-pit
Process:	Crushing, grinding, flotation with wet tailings
Proven and Probable ore reserve	33.5Mt
Average grade	2.41 g/t Au
Life of mine	8 years
LOM average annual gold production	170–180 Koz Au
LOM average annual concentrate production	190–250 Ktonnes
Gold contained in concentrate	20–25 g/t
Estimated capital expenditure	US\$115–125 million



EXPLORATION TARGETS AROUND LAGUNAS NORTE



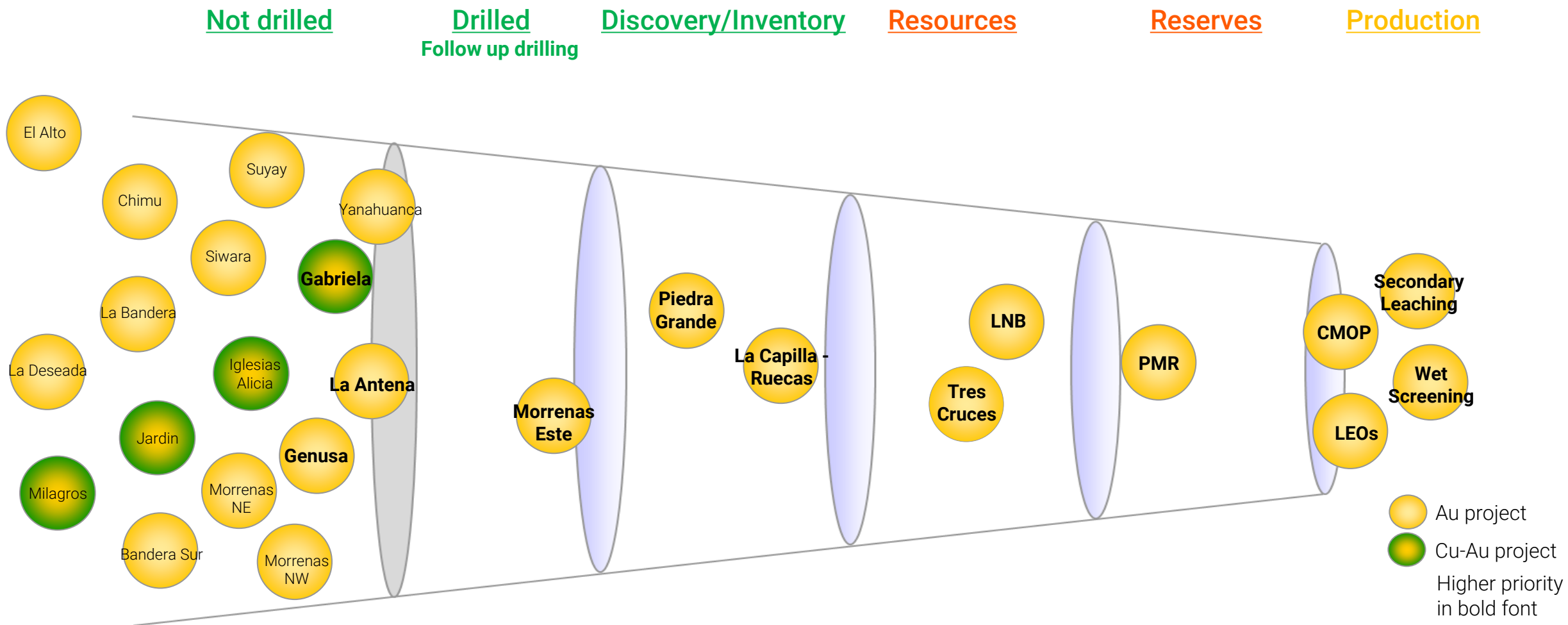
Located in the Prolific Center of a +25 Moz Au Endowment



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

EXPLORATION AND GROWTH OPPORTUNITIES

Building a Healthy and Balanced Portfolio



FIVE-YEAR STRATEGIC VISION



OUR VISION

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

Phase 1

Build-up and scale

Target: 250-500Koz Au/year
Market cap: up to US\$1B

- Reserve and resource scale up
- Quality production scale up
- Diversity of asset and geography

Ongoing



Phase 2

Sustain scale by creating value

Target: 0.5-1Moz AuEq/year
Market cap: up to US\$5B

- Maximize stakeholders' value
- Operational excellence
- Efficient project delivery (time, budget, quality, scope)

Path to 1Moz AuEq per year producer



Phase 3

Become relevant in the global mining & metals industry

Target: >1Moz AuEq/year
Market cap: up to US\$10B

- Legacy from zero to senior producer
- Become relevant among investor community
- Become true mining global player

Path to >1Moz AuEq per year producer

COMMITTED TO RESPONSIBLE MINING PRINCIPLES



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

COMMITTED TO RESPONSIBLE MINING PRINCIPLES



BOROO



**2022
Environmental, Social and
Governance Report**

BOROO



**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE**

JUL 2022 TO JUN 2023

Boroo group level ESG reports

- Published 2021 mid-year ESG Report under the Responsible Minerals Initiative's (RMI) Risk Readiness Assessment (RRA) Guidelines
- Published 2022 and 2023 mid-year ESG Report under the Sustainability Accounting Standards Board (SASB) Standards

ESG reporting standards



RECOGNITIONS BY 3RD PARTIES IN MONGOLIA AND PERU



Boroo Mongolia

- Ranked as **1st for gold sales in Mongolia**, equal to 12% of total Mongolian gold purchases in 2023
- Ranked as one of the Top 10 mining company and 31st company in Top 100 enterprises in 2022

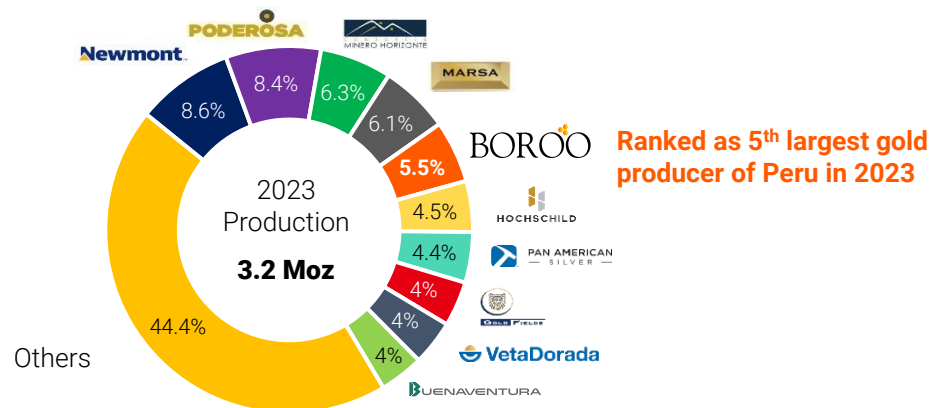
Boroo Peru

- Ranked as **5th largest gold producer in Peru**, equal to 5.5% of total Peruvian gold production in 2023, compared to the ranking of 10th largest gold producer in 2022
- Ranked among the top mining companies by the metrics released by Merco, which is the corporate monitor reference in Latin America that has been evaluating the reputation of companies since 2000
- Recognition of the Alto Chicama Social Fund for contributing to improve the quality of life of the population, which **has the highest level of project execution and budget at the national level**
- Recognition granted by the Centro de Altos Estudios Nacionales del Perú or High National Studies Center (CAEN) to Minera Boroo Misquichilca is due to the contribution in academic training to the participants of the LXXIII Master in Development and National Defense

Boroo Mongolia Top 100 enterprise award



Peru's gold production in 2023



Recognition granted by CAEN



Boroo Peru Merco Rankings

mercoCOMPANIES

Edition	Ranking	Position	
2023	Sectors	14	MINERA BOROO MISQUICHILCA MINER
2022	Sectors	15	MINERA BOROO MISQUICHILCA MINER

mercoTALENT

Edition	Ranking	Position	
2023	General	113	MINERA BOROO MISQUICHILCA
2023	Sectors	12	MINERA BOROO MISQUICHILCA MINER
2022	Sectors	14	MINERA BOROO MISQUICHILCA MINER

mercoRESPONSIBILITY ESG

Edition	Ranking	Position	
2022	Sectors	16	MINERA BOROO MISQUICHILCA MINING



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