

KOUNRAD MINERAL RESOURCE ESTIMATE

Audited Mineral Resource Statement for Kounrad (effective date of 31 December 2025)

Classification	Tonnes	Cu	Contained Cu metal
	(Mt)	(%)	(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. The Competent Person is Ruslan Erzhanov, an independent Competent Person as defined by JORC, and an employee of SLR Consulting (UK) Ltd.
3. Cu grade is total copper.
4. Mineral Resources are estimated at a cut-off grade of 0% Cu.
5. Mineral Resources are estimated using a copper price of US\$11,080 per tonne.
6. Mineral Resources are estimated using a calculated leach recovery of 18.5%.
7. Mineral Resources are estimated using average dry densities ranging from 1.875 to 2.07 t/m³.
8. Kounrad is an in-situ dump-leach operation, and therefore no minimum mining width has been applied.
9. Mineral Resources are inclusive of Ore Reserves.
10. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability based on a prefeasibility study or feasibility study.
11. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
12. Totals may not represent the sum of the parts owing to rounding.

KOUNRAD ORE RESERVE STATEMENT

Audited Ore Reserve Statement for Kounrad (effective date of 31 December 2025)

Classification	Tonnes	Cu	Contained Cu metal
	(Mt)	(%)	(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. The Competent Person is Philip King, an independent Competent Person as defined by JORC, and an employee of SLR Consulting (UK) Ltd..
3. Cu grade is total copper.
4. Ore Reserves are estimated at a cut-off grade of 0% Cu.
5. Ore Reserves are estimated using a copper price of US\$11,080 per tonne.
6. Ore Reserves are estimated using a calculated leach recovery of 18.5%.
7. Kounrad is an in-situ dump-leach operation, and therefore no dilution or mining recovery factors have been applied.
8. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
9. Totals may not represent the sum of the parts owing to rounding.