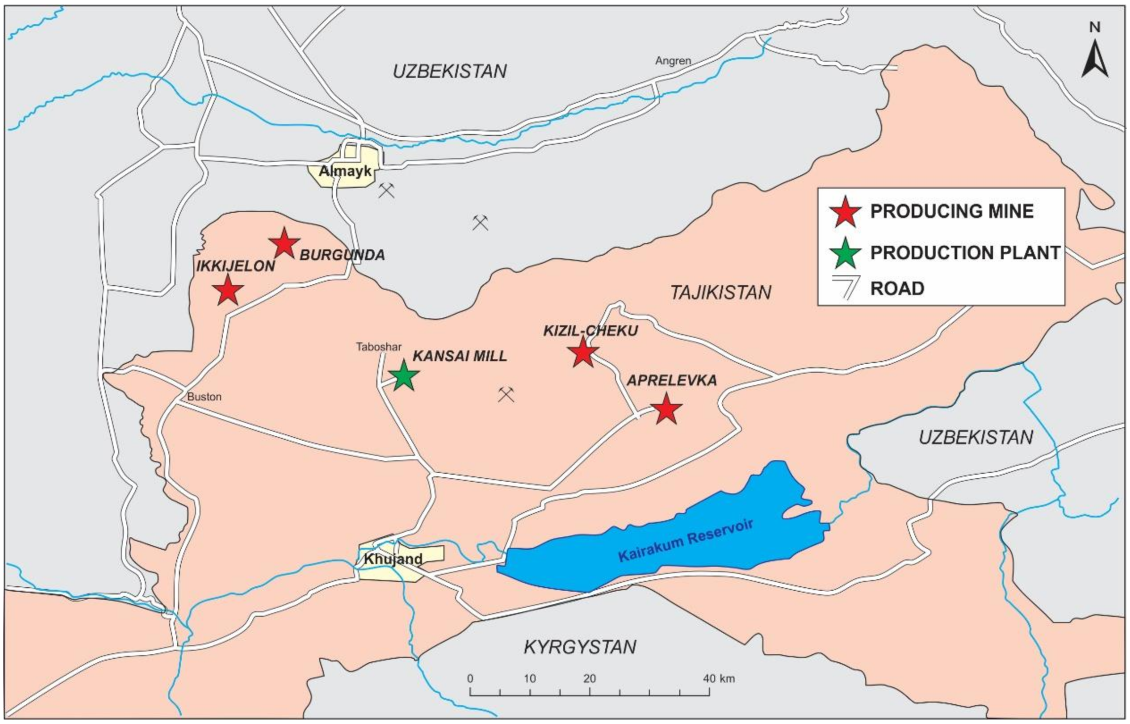
# COMPETENT PERSON'S REPORT ON THE APRELEVKA, BURGUNDA, IKKIZELON AND KYZYLCHEKU MINES, AND THE KANSAI AND SOVIET TAILINGS PROPERTIES, REPUBLIC OF TAJIKISTAN

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# ABBREVIATIONS AND UNITS OF MEASUREMENT

## Abbreviations, Symbols, and Acronyms

Caracle Creek International Consulting (Proprietary) Limited ........ CCIC
Competent Person ........ CP
Copper ........ Cu
Diamond Drill Hole ........ DDH
Gold ........ Au
Gold Equivalent ........ AuEq
Lead ........ Pb
Quality Assurance/Quality Control ........ QA/QC
Silver ........ Ag
Tailings Storage Facility ........ TSF
Three-Dimensional ........ 3D
Tungsten ........ W
Universal Transverse Mercator ........ UTM
Whole Rock Analysis ........ WRA
Zinc ........ Zn

## Units of Measurement

Centimetres ........ cm
Degrees ........ °
Degrees Celsius ........ °C
Feet ........ ft
Gramme ........ g
Grammes per tonne ........ g/t
Hectares ........ ha
Kilobar ........ k bar
Kilogramme per tonne ........ kg/t
Kilogrammes ........ kg
Kilovolt-Ampere ........ kVA
Metre ........ m

Metres above mean sea level.......... m amsl

Million tonnes.......... Mt

Parts per million.......... ppm

Percent.......... %

Tonne.......... t

# FORWARD LOOKING STATEMENT

Certain information and statements contained in this Competent Person's Report are "forward looking" in nature. All information and statements in this report, other than statements of historical fact, that address events, results, outcomes, or developments that Vast Resources plc and/or the Competent Persons who authored this report expect to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "Projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur", or "be achieved", or variations, including the negative connotation, of such terms.

All forward-looking statements in this report are necessarily based on opinions and estimates made as of the date such statements are made, and are subject to important risk factors and uncertainties, many of which cannot be controlled, or predicted.

Forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any past performance, or of the of the results, performance, or achievements expressed, or implied by forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. Vast Resources plc and the Competent Person who authored this Competent Person's Report undertake no obligation to update publicly, or otherwise revise, any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

# 1 EXECUTIVE SUMMARY

## 1.1 Introduction

Vast Resources plc (https://www.vastplc.com/) is a United Kingdom Alternative Investment Market listed mining company with mines and mineral projects in Romania and Tajikistan. The company is presently focussed on expanding its current production and delivering multiple revenue streams from a pipeline of mining interests. Part of these efforts focus on the expansion of the Company's interests in Tajikistan, where it is managing the mining and development activities of the projects in the Aprelevka Group (the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku hard rock mines, and the Kansai and Soviet tailings) for a five-year period.

As part of this process, Caracle Creek International Consulting (Proprietary) Limited (https://cciconline.com/) was commissioned by Vast Resources to undertake an independent review of the Aprelevka, Burgunda, Ikkizelon, Kyzylcheku properties, and the Kansai and Soviet tailings, in the Republic of Tajikistan, and to prepare a Competent Person's Report on these assets to the standard required under the JORC Code (2012), as published by the Joint Ore Reserves Committee. Vast Resources plc intends to include this report with documents that it plans to disclose on the Alternative Investment Market of the London Stock Exchange plc.

Caracle Creek International Consulting (Proprietary) Limited have focussed on a review of the data provided in the form received in order to provide an independent assessment of the projects and their mineralised deposits, taking into account the limitations that result from the projects long histories and lack of accessibility to data. Vast Resources plc is therefore treating all mineral resource estimates that were prepared before the issuer acquired, or entered into an agreement to acquire, an interest in the properties that contains the deposits, as historic estimates, which have not been verified or validated, and which are not treated as current JORC (2012) compliant mineral resources.

This Competent Person's Report was compiled by Dr Philip John Hancox, who is a Senior Geologist and Director at Caracle Creek International Consulting (Proprietary) Limited, South Africa. Dr Hancox has 27 years of experience in the minerals industry and is a Member in good standing of the South African Council for Natural Scientific Professions (No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa and the Society of Economic Geologists. His primary experience lies in the fields of mineral exploration and economic geology, mineral resource estimation and mineral resource classification. A site visit to the properties was undertaken in late June of 2025.

## 1.2 Important Note on Mineralised Material and Historic Estimates

This Competent Person's Report documents mineralised material ranges for each deposit, expressed as probabilistic minimum–maximum tonnage and grade ranges. While the mineralised material ranges are not reported as JORC (2012) compliant mineral resources, they represent a carefully reconciled synthesis of the latest available non-validated datasets. These minimum and maximum range figures are sourced from the January 1st, 2025, Soviet state Commission on Mineral Reserves (GKZ) on-mine figures, and recent modelling and mineral resource estimates undertaken by Formin (Negru, 2024a-d), which were stated under the Russian Code for the public reporting of Exploration Results, Mineral Resources and Mineral Reserves (NAEN Code, 2013).

It should be noted that both of these estimates rely heavily on historic Soviet-era data that have not yet been validated, re-logged, re-sampled, or that are supported by Quality Assurance/Quality Control. The adoption of minimum-maximum tonnage and grade ranges is believed to reflect a transparent and open approach that underscores both the scale and quality of the potential mineralisation across the portfolio, and one which will guide the ongoing verification and evaluation work currently being advanced by Vast Resource plc. Conditional simulation is advised to quantify the resource risk.

All pre-acquisition mineral resource estimates are treated as historic estimates only. They are reported for sake of transparency and as historical information, but are not treated as current mineral resource estimates, have not been verified by the Competent Person, and do not meet JORC (2012) requirements.

Investors are cautioned that no JORC (2012) compliant Mineral Resource or Mineral Reserve estimate is declared in this Competent Person's Report, and that significant additional data validation and exploration work is required before any such declaration may be made.

## 1.3 Property Description and Ownership

The Aprelevka Group properties all fall within the northernmost Sughd Province of Tajikistan, one of the four administrative divisions, and three provinces, that make up Tajikistan. The properties have a long history of exploration and mining from the Soviet era, and are now jointly owned by Gulf International Minerals Limited ("Gulf") (https://gulf-minerals.com/; 49%) and the Ministry of Industry and New Technologies of the Republic of Tajikistan (51%).

As part of the agreement to manage the mining and development activities of the properties in the Aprelevka Group, Vast is entitled to a 10% share of the earnings before interest, tax and depreciation that Gulf International Minerals Limited receives from its 49% interest in the Aprelevka Joint Venture. Vast is also entitled to the right at any time from 1 January 2025 until the end of the five-year management period to convert its earnings share entitlement into a 10% equity interest in Gulf, and to acquire up to 20% of the share capital of Gulf at market value at the time of acquisition, with the market value to be determined by the auditors in default of an agreement between the parties. This is in accordance with a Share Purchase Agreement ("SPA"), dated 15 January 2024.

## 1.4 Geology and Mineralisation

All properties of interest to Vast occur in the Karamazar Mining District of northern Tajikistan, with the hard rock gold and silver projects (Aprelevka, Burgunda, Ikkizelon and Kyzylcheku) all occurring within the western part of the Middle Tian Shan Orogenic Belt. The Kansai and Soviet tailings containing gold and silver are anthropogenic deposits created near the mill at Kansai.

### 1.4.1 Aprelevka

The host rocks to the gold and silver bearing quartz veins at Aprelevka occur in a shear zone that cuts through Carboniferous-age volcanic rocks of various compositions. Classified by Soviet geologists as a centralised vein system of primarily quartz-carbonate composition (Filev *et al.*, 1982), the presence of adularia at Aprelevka may however indicate a low sulfidation porphyry system. Mineralisation occurs in three main vein zones.

### 1.4.2 Burgunda

The Burgunda deposit was classified by Soviet geologists as a steeply dipping epithermal sulphide-vein system (Lisogor *et al.*, 1976). The deposit is structurally controlled, and the Soviets determined that gold mineralisation is confined to eight bodies located within the larger faulted block that defines the deposit. Each of these bodies is in turn structurally controlled and consists of veins or mineralised shear zones. Northeast striking faults are the important mineralisation-controlling structures. Importantly, the main mineralised veins are accompanied by broad haloes of disseminated mineralisation in the wall rocks. These are yet of undefined extent, and may provide future mineral resource potential if explored further.

### 1.4.3 Ikkizelon

The Soviet exploration from 1969 defined four main mineralised vein systems with a north-westerly strike and steep dip (Propkopenko *et al.*, 1990). This is also apparent in the recent modelling undertaken by Formin for Gulf International Minerals Limited (Negru, 2024c). The veins follow a north-westerly trending fault zone that extends between two major north-easterly trending regional faults. These cut across Palaeozoic-aged sedimentary and volcanic rocks, which were intruded by diorite dykes before sulphide mineralisation. The main vein system contained around 70% of the mineralised material on the Project. The data provided suggest that this system is still open at depth.

### 1.4.4 Kyzylcheku

According to Soviet geologists the Kyzylcheku deposit is a fault-bounded wedge-shaped block (0.5 km by 1.5 km) of Palaeozoic carbonate and volcanic rocks overlying low-grade metamorphosed terrigenous sedimentary rocks (Korovin *et al.*, 1990). These Palaeozoic-aged rocks are intruded by many varieties of granitoid bodies that are generally also fault bounded. The volcanic units are altered by silicification, pyritisation, sericitisation, and chloritization, and host quartz- carbonate veins. These veins range in thickness from a few centimetres to over 3 m, and are between 100 m and 1,000 m in length.

Two types of gold and silver mineralisation are recognised in the Kyzylcheku deposit. The fist type, gold-bearing quartz carbonate veins constitute the Main Mineralised Zone. The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies named Sulphide Body and Sulphide Body 2. Based on historic data the average grade in Sulphide Body was 3.3 g/t Au and 322.7 g/t Ag, and in Sulphide Body 2 the average grade was 1.2 g/t Au and 80.9 g/t Ag.

### 1.4.5 Kansai Tailings

The Kansai tailings lie some 2 km southwest of the town of Kansai and are the tails from previous milling of mineralised material at the Kansai plant. Three main deposits (termed the 1a, 2a and 3a tailings) are defined. This material, though low in grade, was used to commission the Kansai recovery plant, and is an alternate and easily accessed potential source of mill feed. Historic Indicated (Ikona *et al.*, 2003) and Measured (Alief, 2011) mineral resource estimates have been stated for one of the tailings dams (1a), and a drilling plan to adequately sample and test all the storage facility materials has been devised by Vast Resources Plc.

### 1.4.6 Soviet Tailings

In addition to the Kansai Tailings, the operation includes two other tailings storage facilities (1b and 2b) termed the Soviet Tailings. These tailings deposits contain mineralised material (including gold and silver) deposited by Soviet operations. As for the Kansai tailings they are the product of the deliberate disposal of milled tailings in anthropogenic storage facilities. The internal architecture of the deposit is controlled by the feed to the facility over the years of its use.

## 1.5 Status of Exploration

The main exploration activities undertaken on the various project sites were carried out by Soviet exploration geologists and engineers in the 1960s and 1970s (Lisogor *et al*., 1976; Filev *et al*., 1982; Korovin *et al*., 1990; Propkopenko *et al*., 1990). Work undertaken included detailed mapping, trenching, rock and soil sampling, geophysical surveying and drilling. Little original data for this work has however been provided to Caracle Creek International Consulting Limited.

Very limited exploration has been done since the Soviets, and none of it is deemed to be to internationally recognised best practice standards, with analytical test work done in house, with no quality assurance or quality control protocols provided. Such data have been given the highest risk factor with the lowest level of confidence in various other published technical reports (e.g., Reynolds and Field, 2022). Significant additional exploration and evaluation work is therefore required in order to increase the confidence in the geology of the deposits, as well as to generate maiden JORC Code (2012) compliant mineral resource estimates. It is Vast Resources plc's intention to undertake such work, and to commission an updated JORC (2012) compliant Competent Person's Report on the Tajikistan assets in due course. Vast Resources plc has given Caracle Creek International Consulting assurance that validation of historical data combined with additional exploration is planned for the near future, and that all forthcoming exploration will be undertaken to current international best practice with full Quality Assurance and Quality Control in place. As for all mineral exploration projects there is a risk that such work will not be successful.

Sixteen samples from the Kansai Tailings (1a and 2a) were recently sent to the Yantai Xinhai Mining Research and Design Co. Limited in China for mineralisation properties study (Yantai, 2025a,b). Sampling was also undertaken by Vast Resources plc in July 2025 on the northern and southern sectors of the Soviet tailings storage facilities. A total of two, six-metre deep pits were excavated with samples collected at 1 m, 3 m and 6 m on all sides of the pits. These samples were tested at the Aprelevka laboratory with the northern Soviet tailings storage facility giving a head grade of 1.77 g/t Au and 450 g/t Ag, and the southern Soviet tailings storage facility indicating a head grade 0.91 g/t Au and 277 g/t Ag. Leach tests indicate recovery with cyanide of between 79.1-83% at the northern Soviet tailings storage facility (site 2b), and 78-89% at the southern facility (site 1b).

A drilling plan to adequately sample and test all the tailings material for both assay values and bulk density measurements has been devised by Vast Resources plc and is currently underway. As part of this process a detailed topographic survey of all the historic tailings sites will be undertaken to aid in the determination of accurate volumes.

## 1.6 Mineral Resource Estimates

Previous historic mineral resource estimates exist for all of the hard rock projects, and for the Kansai tailings. The original historic mineral resource estimates of northern Tajikistan were formulated by Soviet geologists and mining technicians in the 1960s through to the 1980s, certain of which were updated in the 1990s. Despite the involvement of Gulf in the exploration and exploitation of the gold resources of northern Tajikistan, little has changed in the understanding of these mineral resources beyond the Soviet investigations, and the evaluation, estimation, and exploitation approach of the identified mineral resources is still as per the Soviet approach, or based on the Soviet data (Negru, 2024a-d).

### 1.6.1 Comment on the Historic and Previous mineral resource estimates

Whilst significant original records for data for the Tajikistan projects are understood to exist in country, this is in original paper format files compiled by Soviet Geologists between the 1960s and 1990s. To date, only a portion of this has been catalogued and converted into digital data by the previous project operators, who have had a more operational focus historically. As it was not feasible to catalogue and digitise the historic paper archive for the purposes of this report, validation of the original data that underlies the historic mineral resource estimates has yet to be undertaken. The historic mineral reserves and a mixture of what would today be considered mineral resources and reserves and as such the term “reserve” is placed in inverted commas throughout this report to highlight that they are not current JORC (2012) compliant mineral reserves.

While more modern estimates have been completed on the deposits (e.g. Micromine 2001, Ikona et al., 2003; Alief, 2011) changes in project management have meant that these original reports and the geological models on which they are based, are not available in their entirety for review, and these estimates are also limited by the aforementioned reliance on historic Soviet data, and are themselves now more than 15 years out of date.

In 2024, Vast commissioned Formin consultants of Romania to undertake a re-assessment of all four hard rock deposits (Negru, 2024a-d) and to provide updated mineral resource estimates with the then current data. While this work has provided Caracle Creek International Consulting (Proprietary) Limited with a solid basis to undertake the review for this report, it is recognised that the limitations on data accessibility for validation had yet to be resolved, and so the models and mineral resource estimates reviewed cannot be considered to be reported in alignment with the JORC Code (2012). The Formin estimates (Negru, 2024a-d) have however been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 13 years of experience in mineral resource estimation, and is considered a Certified Person by the National Agency for Mineral Resource in Romania). As such, and given that these estimates were completed immediately prior to CCIC's involvement in the project, Vast Resources considered there to be no merit in re-estimating the same mineral resources with the same unvalidated input data.

At a site level, estimates are prepared under the Soviet state Commission on Mineral Reserves (GKZ) system for annual reporting to the Tajik authorities. While these represent the mineral resources as used by the Aprelevka Joint Venture, it is noted that they are annual depletions of historic resource estimates that were not prepared in alignment with the JORC Code (2012), and that are dated in requirements to key inputs such as metal prices.

### 1.6.2 Hard Rock Projects

Micromine Consulting (South Africa) prepared a resource and "reserve" estimate for the Aprelevka deposit for International Minerals Limited in 2001. Caracle Creek International Consulting Limited has however not had sight of this report and discussions with Micromine South Africa suggest that neither the model nor the report was retained by them.

Table 8 of Alief (2011) provides the Aprelevka Joint Venture (2010) "ore reserve" status report, and this is reproduced below as Table 1-1. These historic mineral resource estimates were based on work undertaken by the then Chief Geologist of the Aprelevka Joint Venture.

**Table 1-1:** Summary of mineral resources by property. From: Alief (2011).

| Property | Category | Gross Tonnes | Grams Au | Grams Ag | Average Au Grade (g/t) | Average Ag Grade (g/t) |
|---|---|---|---|---|---|---|
| **Aprelevka** | Ind+Inf | 351,000 | 2,539,000 | 81,631,000 | 7.23 | 232.57 |
| **Kyzylcheku** | Ind+Inf | 164,000 | 400,000 | 12,860,000 | 2.44 | 78.41 |
| **Ikkizelon** | Ind+Inf | 205,000 | 3,524,000 | 113,297,000 | 17.19 | 552.67 |
| **Burgunda** | Ind+Inf | 482,000 | 4,417,000 | 142,010,000 | 9.16 | 294.63 |
| **Totals** | Ind+Inf | 1,202,000 | 10,880,000 | 349,798,000 | 9.05 | 291.01 |
| **Kansai Tailings** | Measured | 694,000 | 389,000 | 12,507,000 | 0.56 | 18.02 |
| **Grand Total** | | **1,896,000** | **11,269,000** | **362,305,000** | **5.94** | **191.09** |

**Footnote:** Ind+Inf = Indicated and Inferred resource categories. Au = gold; Ag = silver.

According to Alief (2011) the 2010 historic mineral resource estimate used categories that conformed to the 2010 Canadian Institute of Mining Metallurgy (https://mrmr.cim.org/) and Petroleum Definition Standards for Mineral Resources (CIM, 2010). Negru (2024a-d) has provided recent mineral resource estimates for the four hard rock properties, and the tonnages and grades from these reports are provided below as Table 1-2.

**Table 1-2:** Formin mineral resource estimates (Negru, 2024a-d).

| All Projects (Negru, 2024a-d) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Property** | **Tonnes** | **Au (g/t)** | **Ag (g/t)** | **Au (g)** | **Au (oz)** | **Ag (g)** | **Ag (oz)** |
| **Aprelevka** | 3,118,841 | 3.00 | 32.00 | 10,760,001 | 345,943 | 99,179,144 | 3,188,691 |
| **Burgunda** | 210,436 | 5.58 | 17.25 | 1,174,233 | 37,753 | 3,630,021 | 116,708 |
| **Ikkizelon** | 403,970 | 9.00 | 23.00 | 3,567,055 | 114,684 | 9,364,025 | 301,061 |
| **Kyzylcheku** | 747,833 | 1.38 | 110.01 | 1,032,010 | 33,180 | 82,269,108 | 2,645,020 |
| **Totals** | **4,481,080** | | | | **531,559** | | **6,251,480** |

Unfortunately, whilst these mineral resources (and the geological models on which they are based) have been undertaken by a certified person, they cannot be considered to be JORC (2012) compliant as the source data on which they are based cannot be validated, the core recoveries through he mineralised zones are not yet documented, the assays were done in-house, without documented quality assurance or quality control, and there is no historic density data. The technical programme reports are really only short form technical reports and are not stated in compliance with the requirements of the NAEN Code (2013) and do not include Table 1 as required by the Code. It should however be noted that the geological models have been verified against the original Soviet sections, and that the grades are in line with the grades stated for the historic mineral resource estimates.

On-balance and off-balance non-JORC compliant "reserves" (C 1 +C 1 off-balance + C 2 off-balance) provided to Vast for the Aprelevka Joint Venture as of January 1, 2025, are presented below in Table 1-3. These figures are estimated by the group geologists and presented to the Tajikistan Government.

**Table 1-3:** On-balance and off-balance non-JORC compliant "reserves" (as of January 1, 2025).

| Deposit | Tonnage (tonnes) | Gold grade (g/t) | Silver grade (g/t) |
|---|---|---|---|
| **Aprelevka** | 196,958 | 2.69 | 40.88 |
| **Burgunda** | 151,406 | 3.92 | 69.98 |
| **Ikkizelon** | 56,209 | 11.39 | 17.96 |
| **Kyzylcheku** | 457,911 | 1.66 | 97.77 |
| **Total** | **862,484** | **2.92** | **75.37** |

A discussion on the Russian reporting standards and their Committee for Mineral Reserves International Reporting Standards (CRIRSCO) equivalents may be found under Item 5.3 of this report.

### 1.6.3 Tailings Storage Facilities

Ikona *et al*. (2003) provide historic mineral resource estimates for nine defined blocks for the Kansai tailings of 1,120,650 tonnes at an average grade of 0.65 g/t gold, for a contained 23,316 ounces of gold (Table 1-4). It should be noted that this mineral resource estimate relates only to the No.1a tailings deposit.

**Table 1-4:** Historic resource estimate for the Kansai tailings (Ikona *et al*., 2003).

| Block | Vol ($m^3$) | Density ($t/m^3$) | Tonnes (t) | Grade (g/t) | Gold (g) | Tonnes (t) | Grade (g/t) | Grammes |
|---|---|---|---|---|---|---|---|---|
| **1** | 14,595 | 1.5 | 21,893 | 0.96 | 21,017 | 21,893 | 0.96 | 21,017 |
| **2** | 36,300 | 1.5 | 54,450 | 0.97 | 52,817 | 54,450 | 0.97 | 52,817 |
| **3** | 31,500 | 1.5 | 47,250 | 0.93 | 43,943 | 47,250 | 0.93 | 43,943 |
| **4** | 112,875 | 1.5 | 169,313 | 0.75 | 126,984 | 169,313 | 0.75 | 126,984 |
| **5** | 86,450 | 1.5 | 129,675 | 0.63 | 81,695 | 129,675 | 0.63 | 81,695 |
| **6** | 179,250 | 1.5 | 268,875 | 0.61 | 164,014 | 268,875 | 0.61 | 164,014 |
| **7** | 182,780 | 1.5 | 274,170 | 0.55 | 150,794 | 691,455 | 0.71 | 490,469 |
| **8** | 90,675 | 1.5 | 136,013 | 0.53 | 72,087 | | | |
| **9** | 12,667 | 1.5 | 19,001 | 0.62 | 11,780 | | | |
| **Total** | **747,092** | **1.5** | **1,120,638** | **0.65** | **725,130** | | | |

As shown in Table 1-1 above Alief (2011) documented 694,000 tonnes of tailings at Kansai at a grade of 0.56 g/t gold and 18.02 g/t silver for a contained resource of 12,508 ounces of gold and 403,451 ounces of silver. Alief (2011) believed they could be stated in the Measured Resource category under the Canadian Institute of Mining guidelines (CIM, 2010). As mentioned above this would have only pertained to the No.1a tailings deposit.

It should be noted that certain of this tailings resource was retreated in 2002-2003 as feed to the then new Kansai concentrator. They have also been variously retreated in subsequent years, with recovery data available for the period January to June 2025, showing an average recovered grade of 0.59 g/t Au for 32,972.9 wet tonnes processed.

It must be noted that neither the author of this report, nor any other Competent Person, has done sufficient work to classify any of the historical mineral resource estimates as current mineral resources, and as such these tonnages and grades are reported as historical mineral resources. Investors are cautioned that the historical mineral resource estimates do not mean or imply that economic deposits currently exist on the properties.

Current internal Vast Resources plc mineral resource estimates of the three Kansai tailings deposits, based on production and deposition records, are 5.86 million tonnes of mineralised material at 0.41g/t Au. The Vast Resources plc estimates for the Soviet tailings deposits are provided below as Table 1-5.

**Table 1-5:** Vast Resources plc mineral resource estimates for the Soviet tailings.

| Area | Tonnes | Au (g/t) | Ag (g/t) | Au (oz) | Ag (oz) |
|---|---|---|---|---|---|
| **North** | 1,500,000 | 1.77 | 450 | 85,359 | 21,701,389 |
| **South** | 1,700,000 | 0.91 | 277 | 49,736 | 15,139,532 |
| **Totals** | **3,200,000** | **1.31** | **358.1** | **135,095** | **36,840,921** |

## 1.7 Mineralised Inventory Material Ranges

This section reconciles and contextualises the disparate historic and most recent non-JORC (2012) compliant mineral resource estimates for the Aprelevka Group properties (Negru, 2024a-d). Rather than presenting each estimate in isolation, the Competent Person has derived minimum–maximum probabilistic ranges of tonnage and grade to capture the bounds of the available data. These ranges should be regarded as indicative only and do not constitute mineral resources as defined under the JORC (2012) Code.

Although no JORC (2012) compliant resource may be stated, the various historic and NAEN Code (2013) compliant mineral resource estimates provide an overview of the mineralisation potential for the projects. Given the fairly large range between the minimum and maximum values stated in the most recent mineral estimates (Negru, 2024a-d; Aprelevka Joint Venture January 1, 2025), and for the sake of comparison and transparency of reporting, the range of potential for the various projects is provided in Table 1-6.

**Table 1-6:** Minimum-maximum mineral resource summaries for the various projects.

| Mineralised inventory ranges | | | | | |
|---|---|---|---|---|---|
| **Deposit** | **Tonnes (Kt)** | **Au (g/t)** | **Ag (g/t)** | **Au (oz)** | **Ag (oz)** |
| Aprelevka | 200 to 3,120 | 2.7 to 3.0 | 32.0 to 40.9 | 17,000 to 301,000 | 203,000 to 4,100,000 |
| Burgunda | 150 to 210 | 3.9 to 5.6 | 17.3 to 70.0 | 19,000 to 38,000 | 84,000 to 474,000 |
| Ikkizelon | 60 to 400 | 9.0 to 11.4 | 18.0 to 23.0 | 16,000 to 148,000 | 32,000 to 299,000 |
| Kyzylcheku | 460 to 750 | 1.40 to 1.70 | 97.8 to 110.0 | 20,000 to 40,000 | 1,439,000 to 2,645,000 |
| Kansai Tailings | 690 to 5,860 | 0.40 to 0.60 | 16.3 to 18.0 | 9,000 to 106,000 | 363,000 to 3,395,000 |
| Soviet Tailings | 2,720 to 3,360 | 1.1 to 1.4 | 304.4 to 376.0 | 98,000 to 149,000 | 26,618,000 to 40,618,000 |
| **Total (Weighted Avg g/t)** | **4,280 to 13,700** | **1.30 to 1.79** | **117.0 to 208.9** | **179,000 to 782,000** | **28,739,000 to 51,531,000** |

Avg = Average

**Footnote 1:** The mineralised inventory range figures presented in Table 1-6 above are based on the January 1st, 2025, Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai tailings, and the internal Vast mineral resources estimation for the Soviet tailings. As only a single internal resource estimate has been made for the Soviet tailings, and given the uncertainties inherent in some tailings deposits, the range is taken as -15% (minimum) to +5% (maximum) to highlight the possible variability.

**Footnote 2**: Mineralised tonnes and ounces have been rounded to significant figures.

**Footnote 3**: The reader is reminded that these figures represent the minimum and maximum vales as presented in the January 1st Aprelevka Joint Venture figures and in Negru (2024a-d) and that the nett attribution to Gulf International Minerals Limited would be 49% of these values (see Table 1-7 below).

**Footnote 4:** Given that each deposit has been calculated as a range, it cannot be expected that the overall totals reflect the precise minimum-maximum ranges of the individual deposits. As such an approach has been taken to average the total grade presented by weight. Therefore, they will not necessarily back calculate, but are considered to reflect an average grade range basis.

**Footnote 5:** Totals represent range-weighted scenarios, not a single mineral resource estimate.

**Footnote 6:** Mineralised material from the Kansai tailings deposits is currently being processed for gold and silver at the Kansai Process Plant.

**Table 1-7:** Summary table of the assets under consideration by status.

| Project | Gross (Range) | | | | | Nett Attributable (49%) | | | | | Operator |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Kt) | Au (g/t) | Ag (g/t) | Au Ounces | Ag Ounces | Tonnes (Kt) | Au (g/t) | Ag (g/t) | Au Ounces (range) | Ag Ounces (range) | |
| **Aprelevka** | 200 – 3,120 | 2.7 – 3.0 | 32.0 – 40.9 | 17,000 – 301,000 | 203,000 – 4,100,000 | 98 – 1,529 | 2.7 – 3.0 | 32.0 – 40.9 | 8,330 – 147,490 | 99,470 –2,009,000 | Vast |
| **Burgunda** | 150 – 210 | 3.9 – 5.6 | 17.3 – 70.0 | 19,000 – 38,000 | 84,000 – 474,000 | 74 – 103 | 3.9 – 5.6 | 17.3 – 70.0 | 9,310 – 18,620 | 41,160 – 232,260 | Vast |
| **Ikzkizhen** | 60 – 400 | 9.0 – 11.4 | 18.0 – 23.0 | 16,000 – 148,000 | 32,000 – 299,000 | 29 – 196 | 9.0 – 11.4 | 18.0 – 23.0 | 7,840 – 72,520 | 15,680 – 146,510 | Vast |
| **Kyzyl-Cheku** | 460 – 750 | 1.4 – 1.7 | 97.8 – 110.0 | 20,000 – 40,000 | 1,439,000 – 2,645,000 | 225 – 368 | 1.4 – 1.7 | 97.8 – 110.0 | 9,800 – 19,600 | 705,110 – 1,296,050 | Vast |
| **Kansai Tailings** | 690 – 5,860 | 0.4 – 0.6 | 16.0 – 18.0 | 9,000 – 106,000 | 363,000 – 3,395,000 | 338 – 2,871 | 0.4 – 0.6 | 16.0 – 18.0 | 4,410 – 51,940 | 177,870 – 1,663,550 | Vast |
| **Soviet Tailings** | 2,720 – 3,360 | 1.1 – 1.4 | 304.4 – 376.0 | 98,000 – 149,000 | 26,618,000 – 40,618,000 | 1,333 – 1,646 | 1.1 – 1.4 | 304.4 – 376.0 | 48,020 – 73,010 | 13,042,820 – 19,902,820 | Vast |
| Totals | **4,280-13,700** | **1.30-1.79** | **117.0-208.9** | **179,000-782,000** | **28,739,000-51,531,000** | **2,097-6,713** | **0.63- 0.87** | **57.3-102.4** | **87,710-383,180** | **14,082,110-25,250,190** | Vast |

**Footnote 1**: The mineralised inventory range figures presented in Table 1-7 above are based on the January 1st, 2025, Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai tailings, and the internal Vast mineral resources estimation for the Soviet tailings.

**Footnote 2**: Given that each deposit has been calculated as a probabilistic range, it cannot be expected that the overall totals reflect the precise min-max ranges of the individual deposits, as such an approach has been taken to weight average the total grade presented. Therefore, they will not necessarily back calculate, but are considered to reflect an average grade range basis.

A breakdown for the assumptions utilised in this approach is provided below:

- For five of the six deposits, previous mineral resource estimates were available, and while these had been conducted to a relatively reasonable standard, they had different aims. The GKZ estimates are for traditional reporting to the Government of Tajikistan, whereas the work of Negru (2024a-d) was undertaken to provide a more modern estimate of the global deposit mineral resource potential. As such, while these estimates have their respective merits and limitations, they are not always aligned in the tonnages and grades presented;
- As neither sets of estimates can be considered to meet the requirements for reporting mineral resources under JORC (2012), an approach was instead taken to present the minimum and maximum tonnages and grades presented in the available mineral resource estimates. This range is akin to what is more usually considered the appropriate approach for an Exploration Target under the JORC (2012) Code;
- The minimum and maximum tonnage and grade for each deposit is summarised and rounded to account for the potential limitations in input data;
- These rounded minimum and maximum ranges were compared back to the original estimates and generally found to fall within a tolerable percentage of the source figures, and so are considered appropriate to provide the reader with an indicative assessment for each deposit;
- For the Soviet tailings, which did not have available prior estimates, it is considered that for sake of consistency and transparency a range of possible mineralised material is also provided. As such the estimates of Aminov (2025) has been provided as a range biased -15% low to 5% high to reflect the fact that the volume is relatively well understood, and is less likely to increase than decrease as a result of new data acquired during the current drilling programme.

Overall, while the mineralised material figures presented in Table 1-6 above are not reported in compliance with the 2012 JORC Code, they represent a carefully reconciled synthesis of the most recent GKZ and Formin (Negru, 2024a-d) mineral resource estimates. The adoption of minimum–maximum tonnage and grade ranges reflects an approach that underscores both the scale and quality of the potential mineralisation across the portfolio, within the constraints of the uncertainty in the underlying data.

## 1.8 Development and Operations

Discovered in the 1960s and outlined by Soviet geologists and engineers in the 1970s, the operations were put into production in the 1980s as open pit and underground mines. Production figures for Aprelevka, Kyzylcheku, Burgunda and the Kansai tailings for 2002-2009 are provided in Alief (2011) and show recovered gold grades for:

- Aprelevka of between 2.27-3.0 g/t gold and 10.12-25.92 g/t silver;
- Kyzylcheku of between 0.96-1.48 g/t gold and 17.32-46.63 g/t silver;
- Burgunda (2004-2006 only) of between 3.23-6.73 g/t gold and 15.14-51.35 g/t silver; and
- Kansai tailing of between 0.62-1.03 g/t gold and 6.96-8.08 g/t silver.

## 1.9 Conclusions

The assets under consideration and their status are provided below in Table 1-8.

**Table 1-8:** Summary table of the assets under consideration.

| Asset | Holder | Interest % | Status | Licence Expiry Date | Licence Number | Comments |
|---|---|---|---|---|---|---|
| Aprelevka | Gulf | 49 | Production | 28/02/2030 | Licence 0000135, Certificate of state registration 5610000679, State registration number 113 | Bakhori deposit of the Asht district of Sughd region |
| Burgunda | Gulf | 49 | Production | 28/02/2030 | Licence 0000136, Certificate of state registration 5610000679, State registration number 114 | Farkhunda deposit of the Matcha district of the Sughd region |
| Ikkizelon | Gulf | 49 | Production | 28/05/2028 | Licence 0000111, Certificate of state registration 5610000679, State registration number 90 | Moron deposit of the Mastchoh district of Sughd region |
| Kyzylcheku | Gulf | 49 | Production | 28/02/2030 | Licence 0000134, Certificate of state registration 5610000679, State registration number 112 | Surkhkon deposit of the B. Gafurov district of Sughd region |
| Kansai Tailings | Gulf | 49 | Production and continuing exploration | Included in current licensing. | | |
| Soviet Tailings | Gulf | 49 | Exploration | Currently being evaluated | | |

**Footnote 1**: All the assets included in Table 1-8 above are in the Republic of Tajikistan.

**Footnote 2**: Gulf = Gulf International Minerals Limited.

The four small scale hard rock mines in the Aprelevka Group are all located in a prospective part of the Middle Tien Shan orogenic belt in Tajikistan. Although the Tajikistan Tien Shan was actively studied during the Soviet era, it remains relatively underexplored, and the regionally extensive gold mineralisation indicates that considerable potential for major new discoveries still exists in the mineral province.

First discovered and explored by the Soviets in the 1960s, a vast amount of historic exploration work was subsequently undertaken on the four hard rock properties, and this work is documented in Lisogor *et al*. (1976), Filev *et al*. (1982), Korovin *et al*. (1990) and Propkopenko *et al*. (1990). These reports are referred to significantly in Alief (2011), but unfortunately are not currently available for scrutiny by Caracle Creek International Consulting Limited.

Currently the deposit models for the four hard rock properties are largely based on the original work of the Soviets, with additional input from Alief (2011) and the new modelling undertaken by SRK and Formin (Negru, 2024a-d). At present certain characteristics of the deposit models are open to debate.

Several historic mineral resource estimates exist for the projects, mostly from the Soviet Era, which are restated by Alief (2011). The mineral resource estimates of Micromine (South Africa) and Pamicon (Ikona *et al*., 2003) were not available for examination. The most recent mineral resource estimates for the projects are from late April 2024 (Negru, 2024a-d), and were prepared by a certified person under the NAEN Code (2013), which is based on the Committee for Mineral Reserves International Reporting Standards (https://crirsco.com/) template. Caracle Creek International Consulting Limited is not however treating these as being stated in compliance with the JORC Code (2012), which is Vast Resources plc's reporting code. A number of reasons for this exists including that the source data on which they are based cannot be accessed or validated, and that the assay results were undertaken in house without suitable quality assurance and quality control. Caracle Creek International Consulting Limited is however of the opinion that mineralised material does exist on the hard rock projects, with grades of gold and silver amenable to open pit and underground mining, with fairly simple processing.

The tailings offer a significant potential gold and silver resource base, believed to range from 694,000 tonnes (at 0.56 g/t gold; Alief, 2011) to 5.86 million tonnes (at 0.41 g/t gold; internal Vast Resources plc estimate) for the Kansai tailings, and up to 3.2 million tonnes for the Soviet tailings at an average grade of 1.3 g/t gold and 350 g/t silver (Internal Vast Resources plc estimates). These tailings deposits are currently being drilled out by Vast Resources plc., with exploration being undertaken to international best practice. Analytical results will include assay work for various elements, as well as density and metallurgical test work.

It should be noted that at present silver recoveries are low as the tailing material is being processed through the carbon in leach plant, which is not optimal. Test work currently underway should allow for an optimised flowsheet for recoveries of both gold and silver, with a flotation plant planned for the recovery of silver from the Soviet tailings.

Despite not complying to the requirements of the JORC Code (2012), the sites do all have production histories with grades that correlate well with the historic mineral resource estimates, and with recovered grades from the reprocessed tailings. Currently recovered grades are however below those of the historic estimates and the NAEN (2013) compliant mineral resource estimates of Negru (2024a-d).

## 1.10 Recommendations

Gulf is in possession of a large amount of data including reports, maps, underground plans and drilling information on the previous exploration and mining activities in the area. Whilst a number of the maps and plans were used in the compilation of this report, the majority of the data was not available for examination, verification and validation. It is imperative that all of this information be converted into digital format and stored in a relational database to inform a detailed geological appraisal, and to aid in exploration work and targeting in the future.

Further resource expansion drilling is necessary to improve the geological confidence, test the low grade haloes and extensions at depth, and to upgrade the mineral resource estimates to be JORC (2012) compliant. Drilling, logging, sampling and analysis of these new drill holes should all be to international best practice with full Quality Assurance/ Quality Control in place. Representative density and/or bulk density measurements are required to compile a comprehensive database and estimate local variability of density. Conditional simulation is advised to quantify the resource risk. Underground mapping and sampling, where possible, should be undertaken and incorporated into the models. Additional metallurgical test work, to assess mineral processing and recoveries should also be undertaken.

Various other commodities and resources are mentioned in various of the reports. In particular the potential for antimony, bismuth, lead, selenium, tellurium and Zinc at Burgunda (Alief, 2011) should be properly evaluated. The east pit at Aprelevka also offers additional exploration potential and should be considered as an exploration target for the future.

Metallogenic models as the key to successful exploration, and better-defined deposit models are needed to target ongoing exploration. Given the major advances in the understanding of low and high sulphidation epithermal and skarn systems in the past decade, it is recommended that the nature of this deposit be re-investigated. Some scientific studies would be invaluable in this regard.

A particular focus should be placed on the Kansai and Soviet tailings as they offer similar grades to those that the hard rock mines are currently producing. Vast has produced a sampling programme, and the Soviet tailings are currently in the process of being drilled out in order to allow for JORC (2012) compliant mineral resource estimates to be undertaken. Bulk density, and metallurgical test work to support recoveries and mineability should also be undertaken on the Kansai Tailings.

# 2 INTRODUCTION

Vast Resources plc ((https://www.vastplc.com/; "Vast" or "the Company") is a United Kingdom Alternative Investment Market ("AIM") quoted mining company with mines and projects in Romania and Tajikistan. Vast is presently focussed on expanding its current production and delivering multiple revenue streams from a pipeline of mining interests. Part of these efforts focus on the expansion of the Company's interests in Tajikistan, where it is managing the mining and development activities of the mines and tailings deposits in the Aprelevka Group (the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku hard rock mines, and the Kansai and Soviet tailings) for a five-year period. In consideration, Vast is entitled to a 10% share of the earnings before interest, tax and depreciation that Gulf International Minerals Limited ("Gulf") receives from its 49% interest in the Aprelevka Joint Venture ("AJV"). Vast also has the right at any time from the 1st of January 2025 until the end of the five-year management period (i) to convert its earnings share entitlement into a 10% equity interest in Gulf, and (ii) to acquire up to 20% of the share capital of Gulf at market value at the time of acquisition, market value to be determined by the auditors in default of an agreement between the parties.

## 2.1 Terms of Reference and Scope of Work

As part of this process Caracle Creek International Consulting (Proprietary) Limited (https://cciconline.com/; "CCIC", or the "Consultant") was commissioned by Vast to undertake an independent review of the Aprelevka, Burgunda, Ikkizelon, Kyzylcheku and Kansai and Soviet tailings properties in the Republic of Tajikistan (the "Projects" or the "Properties") and to prepare a Competent Person's Report ("CPR") on these assets. Vast intends to include this CPR with documents that it plans to disclose on the AIM of the London Stock Exchange.

CCIC have focussed on a review of the data provided in the form received in order to provide an independent assessment of the projects and their mineralised deposits, taking into account the limitations that result from the projects long history and lack of accessible data for validation.

In 2024, Vast commissioned Formin consultants of Romania to undertake a re-assessment of all four hard rock deposits (Negru, 2024a-d) and to provide updated mineral resource estimates with the then current data. While this work has provided Caracle Creek International Consulting (Proprietary) Limited with a solid basis to undertake the review for this report, it is recognised that the limitations on data accessibility for validation had yet to be resolved, and so the models and mineral resource estimates reviewed cannot be considered to be reported in alignment with the JORC Code (2012). The Formin estimates (Negru, 2024a-d) have however been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 13 years of experience in mineral resource estimation, and is considered a Certified Person by the National Agency for Mineral Resource in Romania). As such, and given that these estimates were completed immediately prior to CCIC's involvement in the project, Vast Resources considered there to be no merit in re-estimating the same mineral resources with the same unvalidated input data.

### 2.1.1 Reporting Code

Vast has requested that this report be compiled to the layout and standards for a CPR as required under the JORC Code (2012), as published by the Joint Ore Reserves Committee ("JORC"). The JORC Code (2012) does not stipulate a layout format for reporting and instead the layout as required by the South African Code for Reporting of Mineral Resources and Mineral Reserves ("SAMREC") Code (2016) is followed here. It should be noted that this layout is also very similar to that required by the Canadian National Instrument 43-101 ("NI 43-101").

The Australasian Joint Ore Reserves Committee and the JORC Code (2012) require that a Competent Person must belong to the Australasian Institute of Mining and Metallurgy, or the Australian Institute of Geoscientists, or a Recognised Overseas Professional Organisation ("ROPO"). ROPOs are professional organisations that the Australian Securities Exchange (http://www.asx.com.au/; "ASX"), acting on advice from JORC and its parent organisations, accepts as bodies to which Competent Persons may belong for the purpose of preparing documentation on exploration results and mineral resources. The South African Council for Natural Scientific Professions (http://www.sacnasp.org.za/; "SACNASP"), as well as the Geological Society of South Africa (http://www.gssa.org.za/; "GSSA") are considered as ROPOs under JORC.

### 2.1.2 By Whom is this Competent Person's Report Compiled

Dr Philip John Hancox (Director of CCIC) is designated as the Competent Person ("CP") regarding the projects' histories and historic mineral resources outlined in this CPR. Dr Hancox is a Member in good standing of the South African Council for Natural Scientific Professions (https://www.sacnasp.org.za/; "SACNASP" No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa (https://www.gssa.org.za/ "GSSA") and the Society of Economic Geologists (http://www.segweb.org/). He is also a Core Member of the Prospectors and Developers Association of Canada (http://www.pdac.ca/), and a lifetime Member of the Geostatistical Association of South Africa (http://www.gasa.org.za/; "GASA"). He has 27 years of experience in the minerals industry, holds a Ph.D. from the University of the Witwatersrand (South Africa), and has authored over 100 peer reviewed scientific papers. He has also prepared various independent technical reports for companies listed on the Australian, Johannesburg, London, and Toronto stock exchanges.

Dr Hancox has been involved in a number of exploration and evaluation drilling projects, including on gold (conglomerate and vein hosted), graphite, stratiform copper-cobalt, Mississippi-Valley type lead-zinc, primary and secondary diamond deposits, chromite, nickel, platinum, rare earth elements, uranium, and coal. Aspects covered included drill hole planning, drill rig management, stratigraphic sequence determination, core logging and sampling, and Quality Assurance/Quality Control ("QA/QC") oversight. He also has extensive experience in site investigations for various commodities, in several countries as well as in the drilling, sampling and evaluation of various tailing storage facilities for various commodities including coal, copper, gold, platinum and uranium.

CCIC is a privately owned professional geological consulting company that provides a wide range of geological services to the exploration and mining industries. The company has considerable experience in exploration and mineral resource estimations, having undertaken numerous exploration projects in various countries, on multiple commodities, for various clients.

Although of considerable importance, the legal, regulatory, environmental, social and infrastructural aspects pertaining to the Aprelevka properties (including the Aprelevka, Burgunda, Ikkizelon, and Kyzylcheku hard rock properties) area, and the Kansai and Soviet tailings storage facilities, were specifically excluded from this work, and as such this CPR does not address any of these aspects in any detail, other than as required to fully explain the projects structures.

The cut-off and effective date for this report is the 10$^{th}$ of January 2026.

### 2.1.3 Independence

For the preparation of this report, CCIC has neither pecuniary nor other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the projects non-JORC (2012) compliant mineral resource estimates discussed in this CPR. CCIC will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction, or the conclusions or opinions expressed in this report, and CCIC will not receive any other benefit. As of the date of this report, neither CCIC, nor any of its directors has (and has not had within the previous five years) any shareholding in Vast, or the assets or projects reported on herein, and consequently CCIC considers itself to be independent of Vast.

## 2.2 Sources of Information

All of the geological and mining information referred to in this report was provided to CCIC by Vast. In addition, CCIC has sourced various open file scientific references and maps.

Various reports were supplied by Vast including those to do with previous exploration, mining and metallurgical test work. All documents used in the preparation of this report are listed under Section 14 (References). All illustrations are embedded within the body of the report.

### 2.2.1 General

During September 2025 various general documents were provided for consideration. These include:

- A Word document titled "Actual Data of "reserves" by 1 Jan -2025";
- A Word document titled "Extraction from 2023";
- A Word document titled "Extraction from 2024";
- A .pdf file titled "High level production 2011 to 2023"
- Excel spreadsheets for January to August 2025; and
- An Excel spreadsheet "VAST-WOR-202509203 Min-Max Resources Summary".

### 2.2.2 Aprelevka

For Aprelevka the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey;
  - Lithology;
  - Structure; and
  - Assay.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Lithology and structural wireframes;
- Datamine block model file;
- Mineralisation and underground workings plans in .dxf format; and

- Negru, V.A. (2024a). Technical Program for Aprelevka mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Ltd by Formin S.A, 17 pp.

### 2.2.3 Burgunda

For Burgunda the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey; and
  - Assay.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Lithology and structural wireframes;
- Datamine block model file;
- Mineralisation and underground workings plans in .dxf format; and
- Negru, V.A. (2024b). Technical Program for Burgunda mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Ltd by Formin S.A, 14 pp.

### 2.2.4 Ikkizelon

For Ikkizelon the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey;
  - Assay; and
  - Ore database.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Datamine block model file;
- Vein wireframes (.dxf);
- Mineralisation and underground workings plans in .dxf format;
- Vein thickness grid; and
- Negru, V.A. (2024c). Technical Program for Ikkizelon mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Ltd by Formin S.A, 14 pp.

### 2.2.5 Kyzylcheku

For Kyzylcheku the following data and documents were received:

- Microsoft Excel spreadsheets for:

  - Collar;
  - Survey; and
  - Assay.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Datamine block model file;
- Vein wireframes (.dxf);
- Mineralisation and underground workings plans in .dxf format;
- Vein thickness grid; and
- Negru, V.A. (2024d). Technical Program for Kyzylcheku mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Ltd by Formin S.A, 14 pp.

### 2.2.6 Tailings Storage Facilities

For the evaluation of the Kansai Tailings Storage Facility ("TSF") and Soviet TSF, the following data and documents were received:

- A Word document titled "TSF 1,2,3 volumes";
- A Word document titled "TSF volumes as of 01.01.25c";
- A Word document titled "Concentrator Results" and dated 24 July 2025;
- A Word document titled "Recommendation Report – Recovery of Precious Metals from the Old Flotation Tailings Storage Facilities - North and South" - Aminov (2025);
- A .pdf file titled "2025-07-08 1-8 - Ore Properties Study Report on #1-#8 Samples-Xinhai", (Yantai, 2025a);
- A .pdf file titled "2025-07-08 9-16 - Ore Properties Study Report on #9-#16 Samples-Xinhai"- (Yantai 2025b);
- An Excel spreadsheet "Jan - August 2025 TSF recovery (plant feed)";
- Four topographic maps from 1987 detailing the 1a2a and 3a tailings;
- Sample location maps (Scale 1:500) for the Soviet tailings;
- A 2025 report entitled "Recommendation Report – Recovery of Precious Metals from the Old Flotation Tailings Storage Facilities - North and South". Internal report for Vast, no author mentioned, 30 pp;
- Historic mineral resource estimates for the TSF may be found in the 2003 Pamicon Report (Ikona *et al.*, 2003), as well as in Alief (2011); and
- A Power Point Presentation titled "Kansai Tailings Dam Drilling Programme" dated August 2025 – Scannell (2025).

## 2.3 Units of Measure

The units of measure used in this CPR are provided in the Abbreviations and Units of Measurement section at the beginning of this report.

Unless specified, all measurements in this CPR use the metric system. Ages of various rock units are given in millions of years before present ("Ma") or billions of years before present ("Ga").

UTM42T WGS84 datum co-ordinates are used all through this report.

Terminology used herein is English, with English spelling used throughout.

## 2.4 Personal Inspection of the Property

Dr Hancox visited the properties under consideration between the 21st and 26th of June 2025.

During this time, he undertook site visits to:

- Aprelevka underground mining operations;
- Burgunda underground mining operations;
- Kyzylcheku (Kizil-Cheku) open pit mine;
- Ikkizelon underground Mine; and the
- Kansai mill/plant, laboratory and the Kansai and Soviet tailings storage facilities ("TSFs").

He was at all times accompanied by a team from Vast including:

- Andrew Prelea (Chief Executive Officer);
- Paul Fletcher (Chief Financial Officer);
- James McFarlane (Non-Executive Director);
- Jason Saint (Group Technical Services and Operation Director);
- Laura Fusher (Group Mining Director);
- Zoe Scannell (Group Geologist); and
- Narina Shorland (Group Mining Engineer).

James Spinney (Managing Director) and James Bellman (Corporate Finance Director) from Strand Hanson Limited (the Nominated Adviser in relation to the transaction) were also in attendance, as well as Dennis Cruz (Director, Gulf) and Alexander Prelea (Managing Director, XP-Industries).

## 2.5 Disclaimer and Reliance on Other Experts

This CPR has been prepared for Vast and the information, conclusions, opinions, and estimates contained herein are based on:

- Information available at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report; and
- Data, reports, and other information as supplied by Vast.

For the purpose of this report the author has relied on ownership and mineral rights information provided by Vast. In consideration of all legal aspects relating to the Project, CCIC places reliance on Vast and Gulf that the information relating to the legal aspects, and the status of surface and mineral rights, are accurate. Property information in this report is sourced from previous reports supplied by Vast and the author is not responsible for the accuracy of any property data, and does not make any claim or state any opinion as to the validity of the property disposition described herein.

For the preparation of this CPR the authors relied on maps, documents, and electronic files generated during past exploration programmes, contributing consultants, and the technical team of Vast. To the extent possible, the data have been verified regarding the material facts. CCIC does not however accept responsibility for any errors or omissions in the information supplied, and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

A final draft of this CPR was provided to Vast along with a written request to identify any material errors or omissions. Various comments and corrections were provided by Vast and Strand Hanson Limited, and these have been included in this final version of the CPR. Stran Hanson also engaged Mr Mark Kenright of African Geos (https://www.africangeos.com/) to undertake a review of a draft of this CPR and a copy of this report (Kenwright, 2025) was supplied to CCIC by Vast.

Except for the purposes legislated under securities laws any use of this CPR by any third party is at that party's sole risk.

# 3 PROPERTY DESCRIPTION AND LOCATION

## 3.1 Property Description

The projects all fall within the northernmost Sughd Province of Tajikistan, one of the four administrative divisions, and three provinces, that make up Tajikistan. Figure 3-1 below shows the locations of the properties in Tajikistan in relation to the surrounding countries of Uzbekistan and Kyrgyzstan.

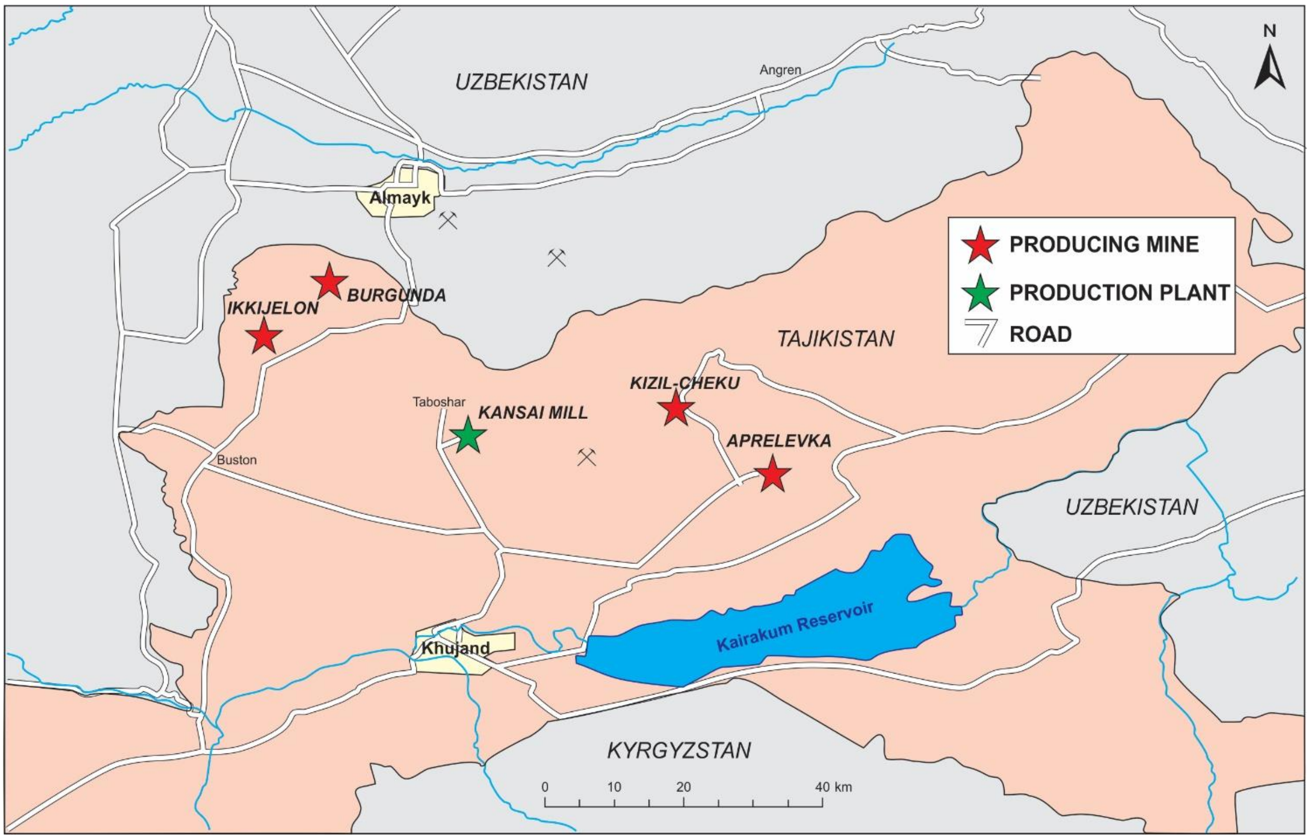



**Figure 3-1:** Map showing the positions of the four projects and the Kansai mill and TSF.

**Note**: The Kansai and Soviet tailings are located in the direct vicinity of Kansai Mill.

### 3.1.1 Aprelevka

The Aprelevka deposit consists of two open pits (west and east pits) and is about 70 km by road to the east of Kansai (Figure 3-1). Figure 3-2 below provides a Google Earth image of the site showing the nature of the development on the west pit, and the pre-stripped nature of the east pit.

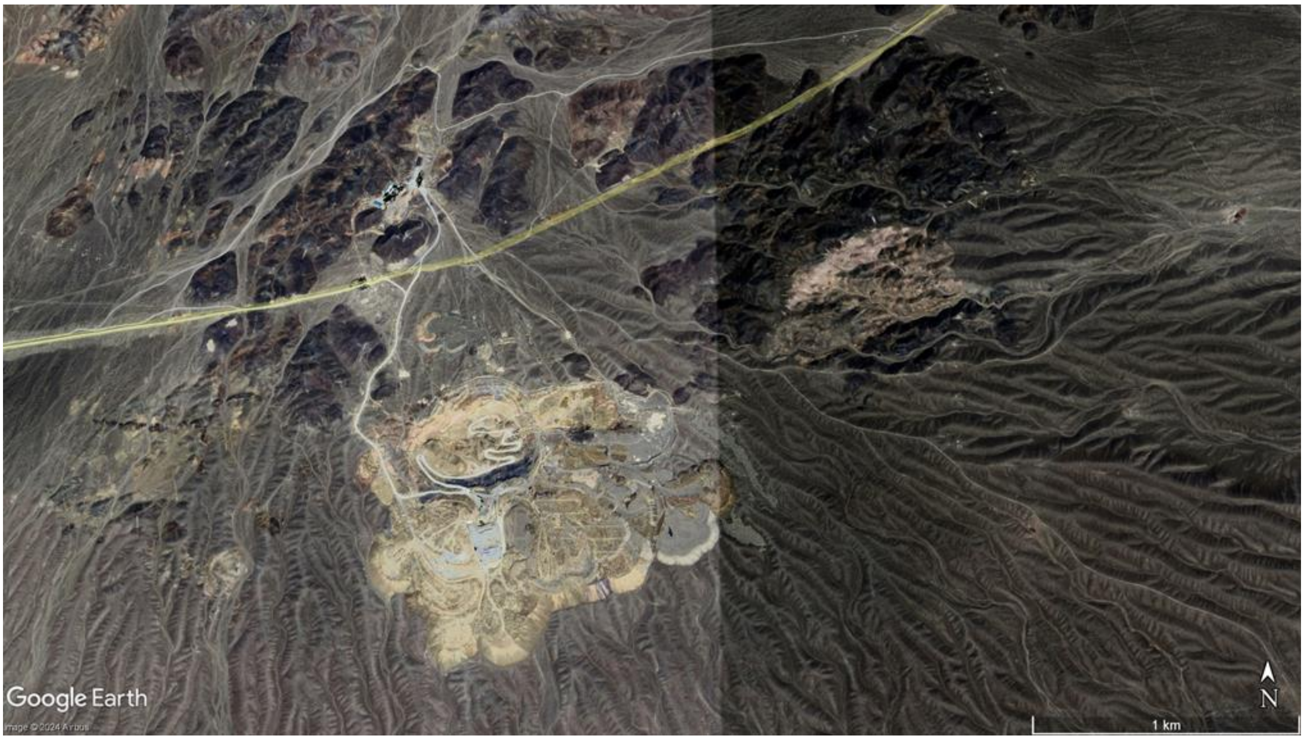



**Figure 3-2:** Google Earth image showing the open pits at the Aprelevka mine.

Figure 3-3 and Figure 3-4 below show the current status of the Aprelevka west pit. It should be noted however that currently mining is only taking place underground.

**Figure 3-3:** Current status of the west pit at Aprelevka. Image courtesy of Mr Vlad Negru.

**Figure 3-4:** Current status of the west pit at Aprelevka. Image courtesy of Mr Vlad Negru.

### 3.1.2 Burgunda

The Burgunda deposit is located near the border with Uzbekistan, and appropriately 20 km west of the Uzbek city of Almalyk. Figure 3-5 below is a Google Earth image of the site showing the nature of the open-pit and infrastructure at Burgunda.


**Figure 3-5:** Google Earth image showing the infrastructure and open pit at Burgunda.

Underground mining is currently being undertaken from adits driven off the open pit walls (Figure 3-6).

**Figure 3-6:** Underground adits at Burgunda visited during the site visit in June 2025.

### 3.1.3 Ikkizelon

The Ikkizelon deposit occupies an area of 0.7 km$^2$, extending in a south-eastern direction between the headwaters of the Shakarbulak, Shorbulak, and Kuruk rivers in the central part of the Kalkanat Mountains (Negru, 2024c). The area belongs to the Matchinsk region of Khujand Province. Figure 3-7 below displays a Google Earth image of the site.


**Figure 3-7:** Google Earth image showing position of the underground mine at Ikkizelon.

### 3.1.4 Kyzylcheku

The Kyzylcheku deposit is situated in the headwaters of the Aktash River Valley on the southern slopes of the Kuramin Ridge, 18 km east of the Kansai concentrator, at an elevation of 1,450 m. Figure 3-8 below provides a Google Earth image of the site showing the nature of the Kyzylcheku open pit and infrastructure.


**Figure 3-8:** Google Earth image showing the open pit at Kyzylcheku.

### 3.1.5 Kansai Tailings

The Kansai tailings lie some 2 km southwest of the town of Kansai (Figure 3-9). The tailings are from the previous milling at the Kansai plant. Three main deposits (1a, 2a and 3a in Figure 3-9) are defined. This material, though low in grade, was used to commission the Kansai recovery plant, and is an alternate and easily accessed source of mill feed.


**Figure 3-9:** Google Earth image showing the positions of the Kansai TSFs in relation to the town.

### 3.1.6 Soviet Tailings

In addition to the Kansai tailings, the operations hold two additional TSFs (1b and 2b in Figure 3-9) termed the Soviet Tailings. These tailings deposits contain high Au-Ag grade mineralised material deposited by historic Soviet operations.

## 3.2 Country Profile

Tajikistan (officially the Republic of Tajikistan) is a landlocked country in Central Asia with a land area of approximately 144,100 square kilometres. Tajikistan was formerly part of the Union of Soviet Socialist Republics ("USSR"), and borders Uzbekistan (to the west and northwest), Kyrgyzstan (to the north), China (to the east) and Afghanistan (to the south; Figure 3-10).


**Figure 3-10:** Map of Tajikistan showing major population centres.

Tajikistan is a presidential republic consisting of four provinces. The capital Dushanbe is the largest city in Tajikistan, and is situated in the southern part of the country (Figure 3-10). Tajikistan has a population of nearly ten million people, and is predominantly of Muslim faith.

Tajikistan came under Russian control in the early part of the 19th century and then became part of the Soviet Union until it gained independence on 9 September 1991 following the breakup of the USSR. A civil war was fought after independence, lasting from May 1992 to June 1997. The civil war in Tajikistan had serious consequences for Tajikistan's economy with a lack of investment until early in the new century.

Tajikistan is dominantly mountainous, with the Pamir Mountain range being the largest and highest (Kongur Tagh being the tallest peak at 7,649 m elevation). Altitudes range from 300-7,500 m. Nearly half of Tajikistan's territory is at an altitude in excess of 3,000 m. The major areas of lower lying land are in the north (part of the Fergana valley), and in the southern Kofarnihon River and Vakhsh River valleys, which join to form the Amu-Darya River. The capital, Dushanbe (Figure 3-10), is located on the southern slopes of the Kofarnihon valley. Only five to six per cent of the land area is arable, with cotton being the most important crop. Mineral resources include gold, silver, antimony, tungsten (W) and uranium (U).

Tajik (closely related to Persian) is the official language, but Russian is widely used in government and business as the official inter-ethnic language. The Somoni is the national currency.

## 3.3 Legal Aspects and Permitting

### 3.3.1 Mining Licences

CCIC has had sight of copies of the various mining rights and whilst these are in Tajik, translations using https://translate.yandex.com/ suggest these are all in order for the extraction of gold and silver from 80,000 tonnes of mineralised material per annum by TCJVC LLC Aprelevka. An English translation by the Translation Bureau Atlas in Khujand also supports this view. CCIC has been informed by Vast that all the licences have been extended from the 1st of January 2025 for a period of five years, and are renewable thereafter.

In accordance with licensing conditions and Tajikistan laws and regulations, the mining licence grants the rights to:

- Conduct exploration activity of the Aprelevka deposit within boundaries of the mining allotments issued to LLC Aprelevka;
- Conduct mining activities within boundaries of mining allotment;
- Ore processing; and
- The sale (export) of mined gold within and outside the boundaries the territory of Tajikistan in accordance with the requirements envisaged by the Tajikistan laws and regulations.

### 3.3.2 Land Use Permit

Whilst CCIC has not been provided with copies of the land use permits, Vast has confirmed that they exist and are in good standing.

### 3.3.3 Water Use Permit

Whilst CCIC has not been provided with copies of the water use permits, Vast has confirmed that they exist and are in good standing.

### 3.3.4 Air Discharge Permit

CCIC has had sight of the required air discharge permits. These allow for the discharge of harmful substances to the atmosphere from a stationary source. It should however be noted that a recent independent study by Aleinikova *et al*. (2021) found that for Aprelevka the environmental standards of the Republic of Tajikistan are observed, and that the air purity in the region is preserved, with the air quality only impacted at the enterprise.

## 3.4 Royalties and Liabilities

As part of the mining right Gulf is subject to resource taxation and additional social costs including support for education and support of social infrastructure. The royalty tax is 6% of sale revenues. The corporate income tax is the maximum of 18% of taxable revenues and 1% of sales revenues. Other taxes are minor.

# 4 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

## 4.1 Topography, elevation, fauna and flora

Topographically the hard rock projects are dominated by undulating mountains, with an average elevation of between 500 m and 1,500 m. Topographic data were available for the Burgunda and Kyzylcheku projects, and these are provided below in Figure 4-1 to Figure 4-4.

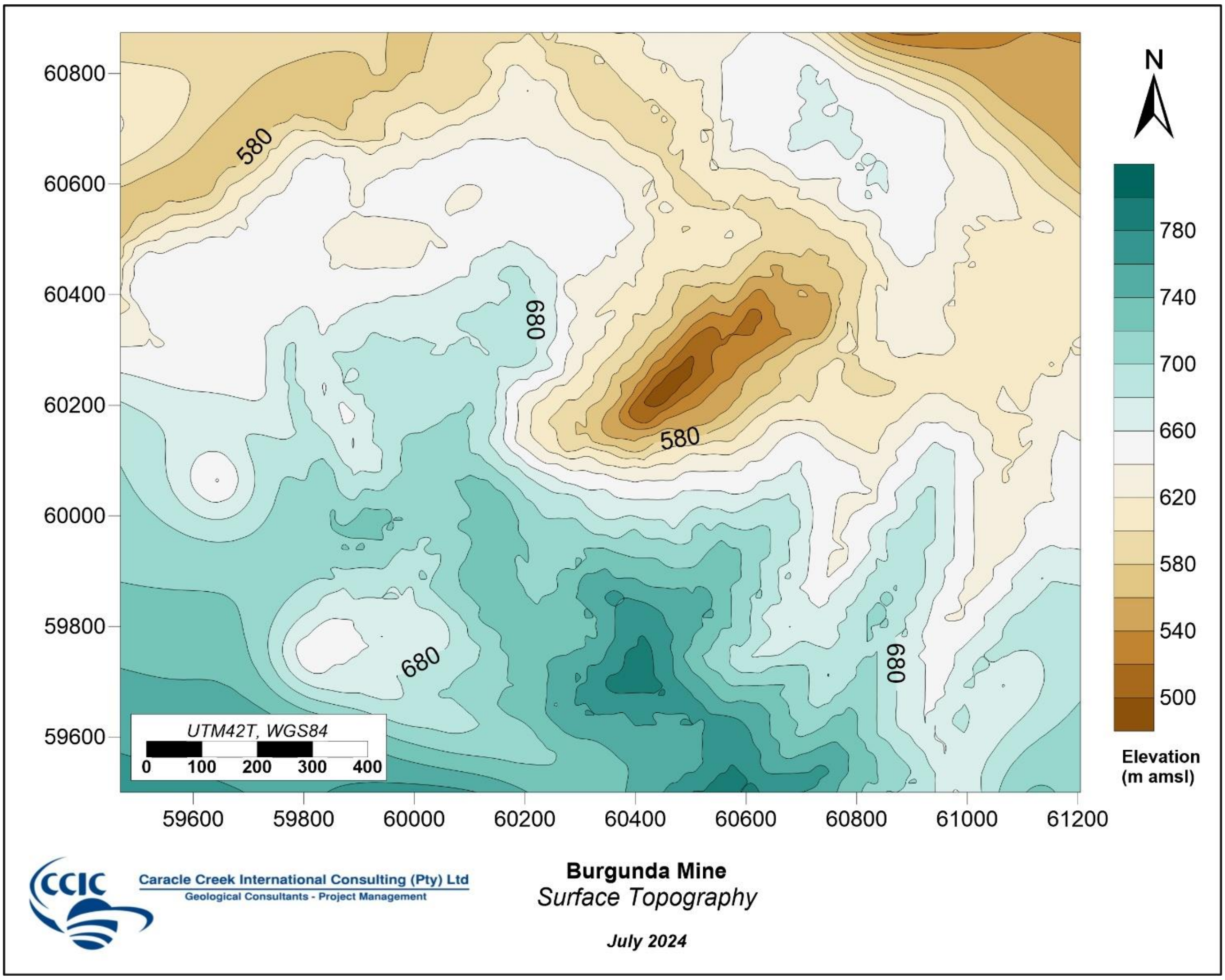



**Figure 4-1:** Surface topography for the Burgunda Project.

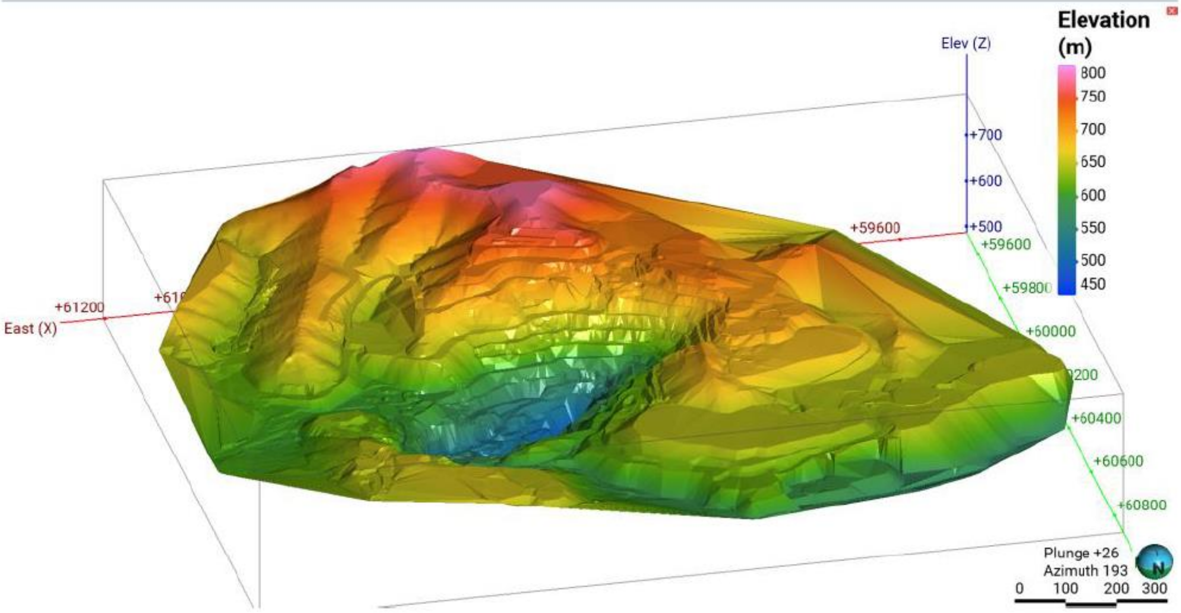



**Figure 4-2:** Current topography of the open pit at Burgunda. From: Negru (2024b).

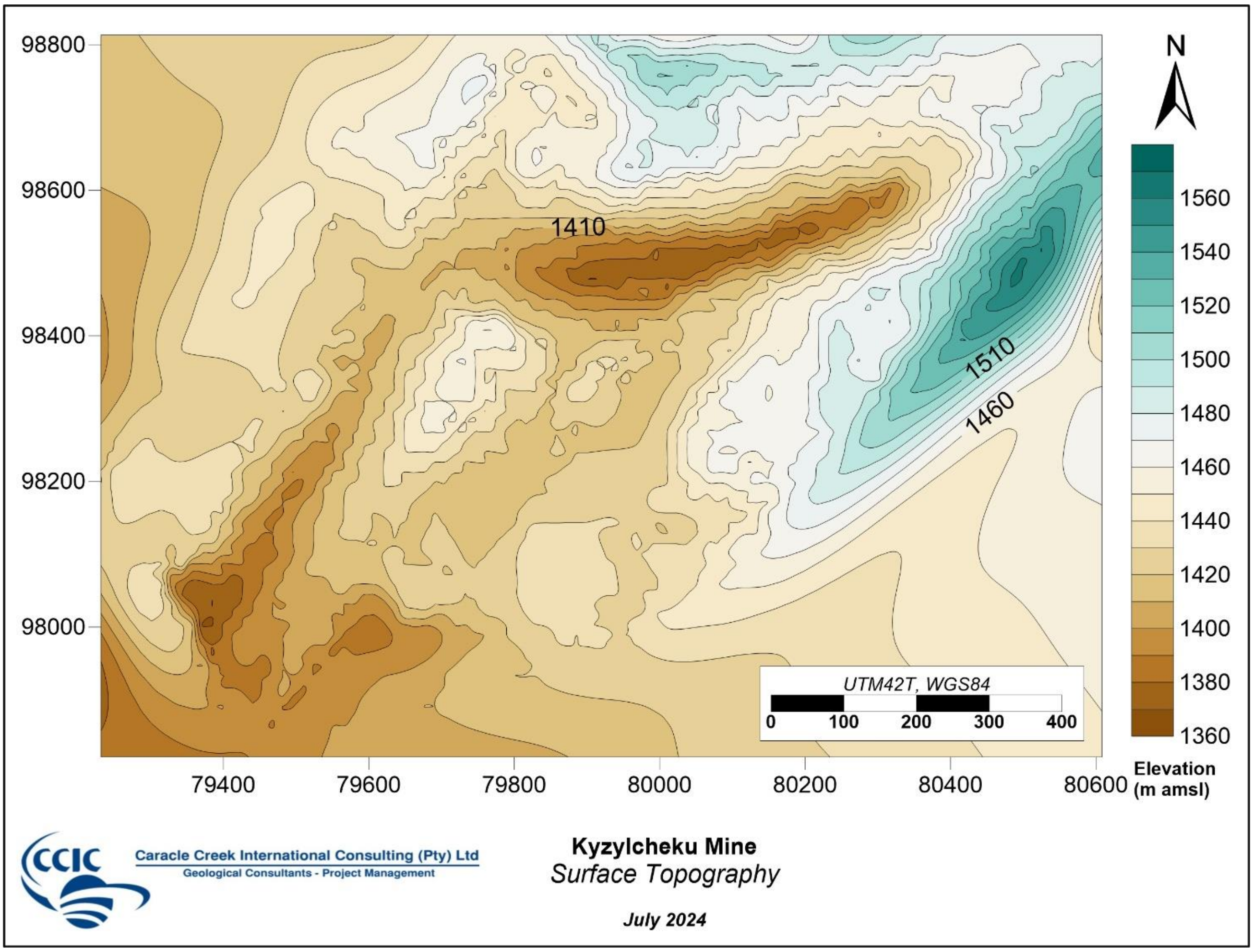



**Figure 4-3:** Surface topography of the Kyzylcheku area.

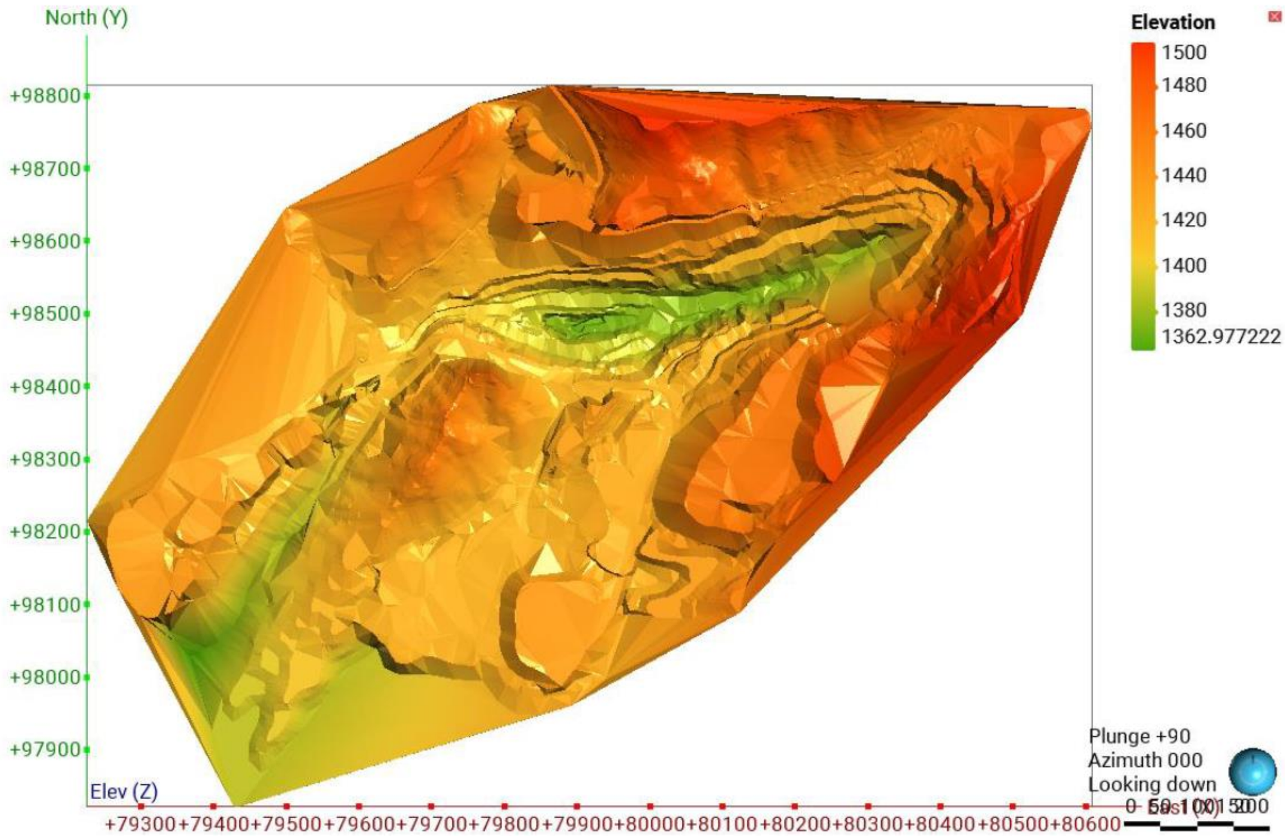



**Figure 4-4:** Current topography of the open pit at Kyzylcheku. From: Negru (2024d).

As can be seen from the Google Earth images in the previous section, the areas are dry with little vegetation and no perennial rivers or streams.

Four 1:1000 scale topographic maps of the TSFs from 1987 were provided to CCIC by Vast for the 1a, 2a and 3a tailings. These were undertaken by the Main Department of Geodesy and Cartography of the USSR Council of Ministers, and these show the surface of the TSFs to be flat, with steep withholding walls and gentle perimeter slopes leading up to the town (Figure 4-5). Photos taken during the site visit also attest to this (Figure 4-6).

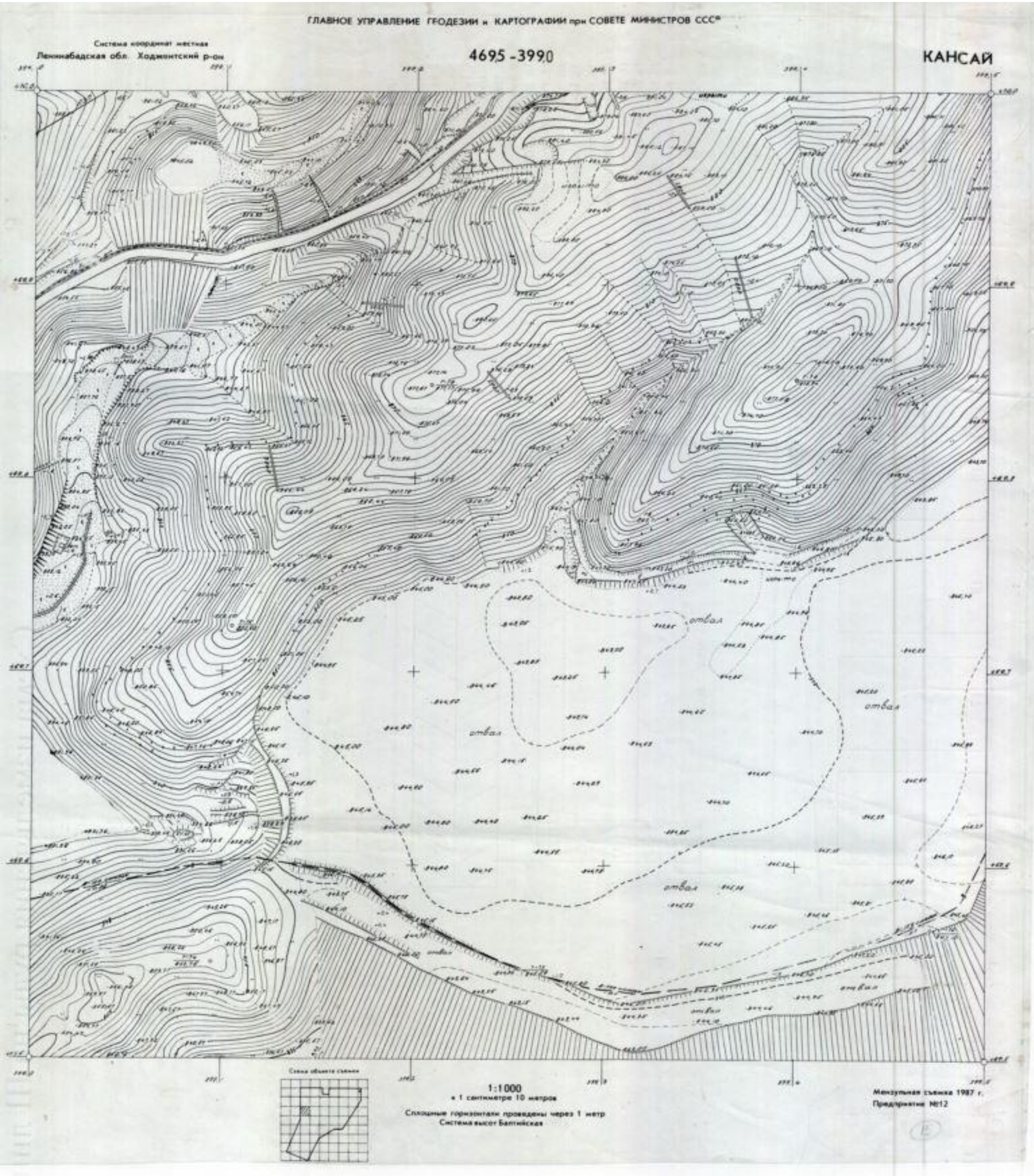



**Figure 4-5:** Surface topography map for the 1a TSF.

**Figure 4-6:** Partially reworked Kansai 1a TSF. Photo taken during the June 2025 site visit.

## 4.2 Climate

The climate of all the project areas is similar and falls under the Köppen climate system as BSk, being distinguished by hot, dry summers and cold winters. The nearest city with available climatic records is Khujand. Here average temperatures fluctuate significantly, from a low of 3.5°C in January to a peak of 35.5°C in July. The mean minimum and maximum temperatures over the year are provided below in Figure 4-7 (https://weather-and-climate.com/average-monthly-min-max-Temperature,khujand-tj,Tajikistan).

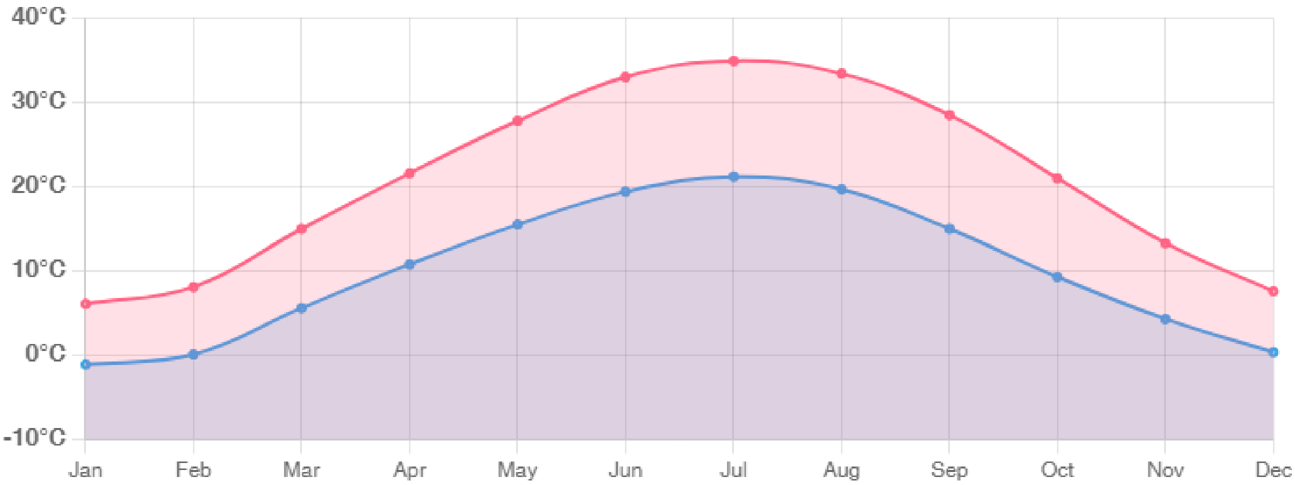



**Figure 4-7:** Graph showing the average annual minimum and maximum temperatures in Khujand.

Khujand has dry periods in June, July, August, September and October. Average precipitation is shown below in Figure 4-8. The numbers reflect the 30 year average (https://weather-and-climate.com/average-monthly-precipitation-Rainfall,khujand-tj,Tajikistan).

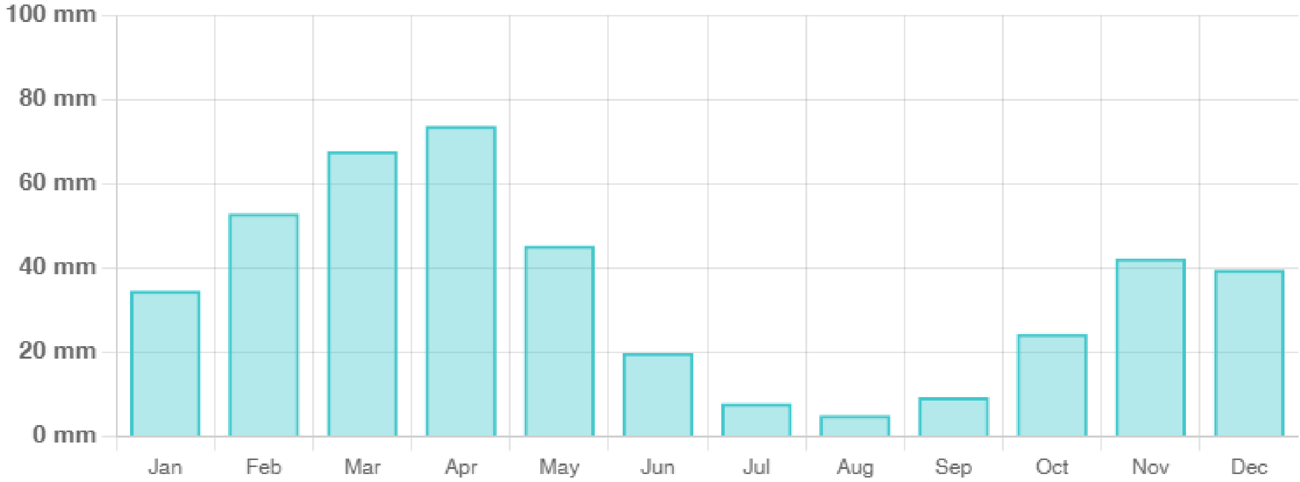



**Figure 4-8:** Average amount of rainfall per month in Khujand.

Snow and freezing temperatures may affect future exploration and opencast mining, but the climate in general should have no impact on underground mining.

## 4.3 Means of Access

Numerous airlines offer daily flights to the capital city of Dushanbe (IATA: DYU) with Dubai acting as a central hub. There are also daily flights from Dushanbe to Khujand (sometimes spelled Khodjent or Chudzjan), the nearest airport (IATA: LBD) to the sites, and the capital of the Sughd Province (Figure 3-10). The airport is at an elevation of 442 m above mean sea level, has one runway (08/26) with an asphalt surface measuring 3,200 m in length. During normal weather it is a four-hour car trip from Dushanbe to Khujand via the 5 km long Anzob Tunnel.

All of the properties can be accessed from Kansai, a small town some 30 km on tar roads to the north of Khujand, and home to the processing plant (see Figure 3-10 above) and TSF. The roads from Kansai to the sites are firstly tar, then gravel and are in good condition.

## 4.4 Proximity of the Property to a Population Centre

The closest major population centre to the sites is the provincial capital of Khujand, where most services may be found.

## 4.5 General Infrastructure

All of the sites have grid power and water on site. Aprelevka and Burgunda have housing on site. Kyzylcheku is close to Kansai and housing can be obtained there. Ikkizelon is close enough to Burgunda to share facilities. The Kansai and Soviet TSFs are serviced by a road along which the present tailings disposal line is located. This road may also be utilised as a haul road to transport the tailings to the concentrator.

# 5 PROJECT HISTORY

The projects have a long history dating back into the 1960s.

## 5.1 Previous Ownership

During the Soviet era the projects were owned by the State and subsequent to independence by Tajikzoloto (translated to 'Tajik Gold'), a state entity of the Republic of Tajikistan. Soon after the breakup of the Soviet Union in 1991, Gulf International Minerals ("Gulf Canada") entered into a Joint Agreement with Tajikzoloto, to process a stockpile of low-grade gold concentrates at the Kansai Mill and ship higher grade concentrates to the Japanese Sumitomo's Kosaka smelter. The agreement broke down in June of 1995 and subsequent to this breakdown, a revised and expanded joint venture ("JV") agreement (the Aprelevka Joint Tajik-Canadian Venture or "AJV") was reached by Gulf Canada with the Tajik State Committee of Industrial Affairs. In this AJV Gulf received a 49% profit interest and assumed control of mining operations and the delivery of necessary supplies and materials for a period of 20 years and the agreement was considered renewable after the first 20 years.

According to the 2003 Pamicon report (Ikona *et al*., 2003), on 15 November 15, 1997, a licence was granted to the Tajik-Gulf (Aprelevka) joint venture to conduct geologic exploration works in coordination with Tajik Glav Geology (a governmental agency), on areas within an 8 km perimeter of each of the deposits.

Gulf Canada had financial difficulties and was delisted from the TSX Venture Exchange in January 2004. In 2011 Gulf Canada's interest in the properties was transferred to Gulf International Minerals Limited ("Gulf "). Presently Gulf International Minerals Ltd owns a 49% interest and Tajik State Committee of Industrial Affairs 51%.

## 5.2 Previous Exploration

The main exploration undertaken on the various sites was carried out by the Soviet exploration geologists and engineers in the 1960s and 1970s. The works included detailed mapping, trenching, rock and soil sampling, geophysical surveying and drilling. Little original data for this work has been provided to CCIC.

### 5.2.1 Aprelevka

The mineralisation was discovered and outlined by Soviet geologists and engineers in the 1970s, with the results published in a 255-page closure report in 1982 (Filev *et al*., 1982). CCIC was unable to ascertain if this report is still housed on site in Tajikistan.

Whilst CCIC has not been able to find any mention of the actual exploration, based on the work undertaken at the other sites, this work would have included geological mapping, trenching and reverse circulation and cored drilling.

No significant exploration was done after the breakup of the Soviet Union until the drilling programmes of 2019-2022 at Aprelevka (Negru, 2024a). Images of the core boxes from this drilling were provided and discussions with Mr V.A. Negru confirm that he had limited access to them during a site visit, but did not relog any as he could not find co-ordinates for the cores. These cores were not available during the June 2025 site visit.

### 5.2.2 Burgunda

Initial prospecting was carried out in 1960-61 and the property was extensively explored by the Soviets in the 1960s and 1970s. This included:

- Geological mapping on a 1:1,000 scale;
- 3,689 $m^3$ of trenching; 70 m of deep pitting;
- Driving short adits (total 119 m); and
- Sampling of old dumps.

Between 1962-65 the geological map was revised. Adit numbers 4 and 5 (equivalent to "5B") were driven to examine the Rudnyi Fault at a depth of 20-60 m. Deeper mineralised horizons (to 150 m below the level of Adit 5) were drilled on a 60 m by 80 m grid. Work completed during this phase comprised 6,028 $m^3$ of trenching, 155 m of deep pitting, 2,217 m of underground workings, and 9,428 m of diamond drilling.

During 1966-68, prospecting was extended to the western part of the deposit located between the Rudnyi, Daykovy and Burgunda faults. This programme involved 507 $m^3$ of trenching, 37 m of underground drifting and 2,580 m of drilling. Additional exploration was carried out during 1969-72, including 1,652 m of trenching, driving of Adit No 46, extending the underground workings on the level of the adits (1,914 m in total), and 899 m of drilling.

Additional detailed exploration was carried out during 1972-76, and the results of this work were published in a 378-page report that contains numerous maps and data compilations (Lisogor *et al.*, 1976). According to Alief (2011) at least four copies of the report were produced, one of which was on site at Kansai during his 2011 site visit. CCIC was unable to ascertain if this report is still housed on site in Tajikistan.

The most recent evaluation programme at Burgunda was carried out from 2019 to the end of 2022. For the Burgunda deposit the area prospected is called Farkhunda (Negru, 2024b). Known borehole collars for Burgunda are shown below in Figure 5-1.

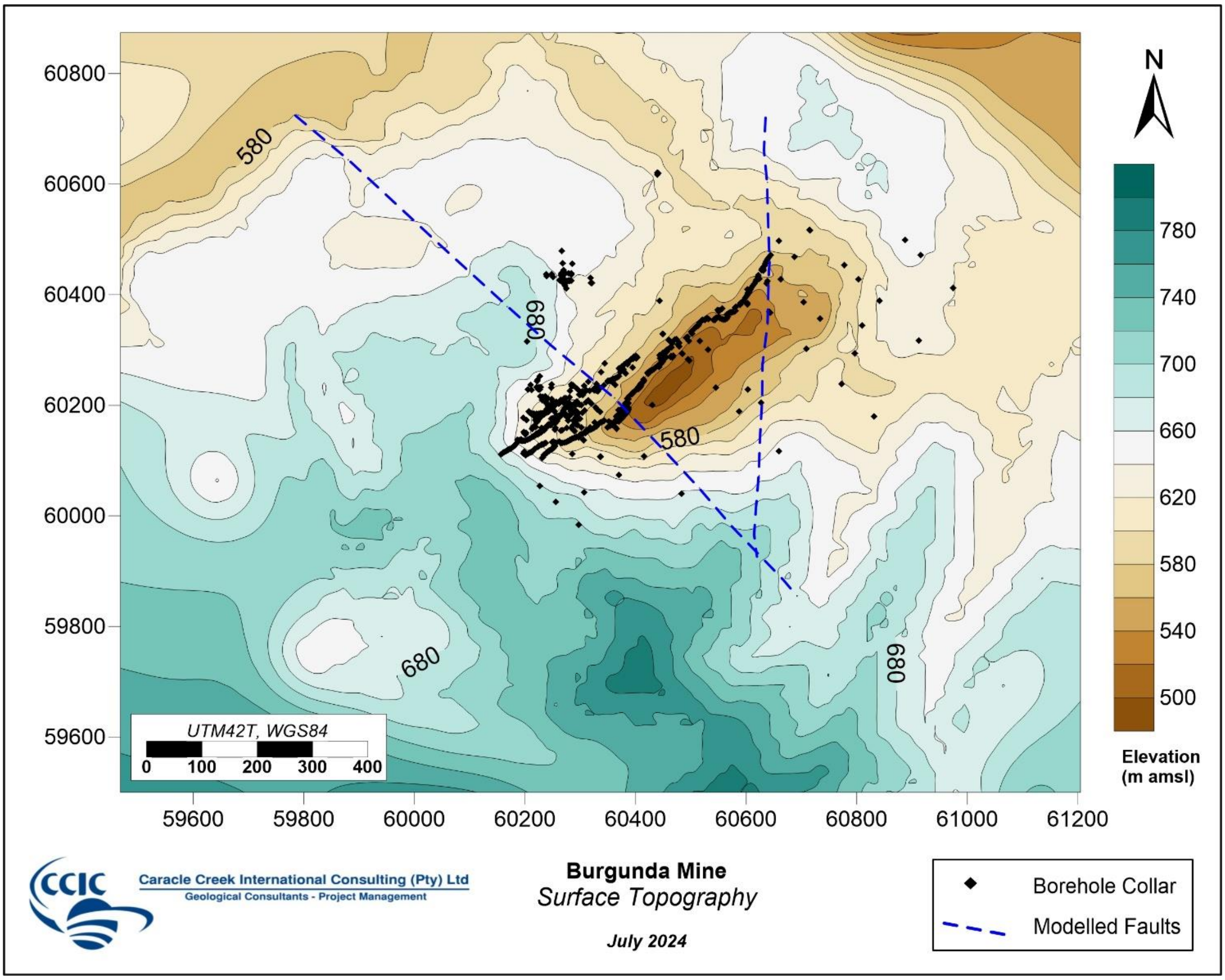



**Figure 5-1:** Topography map showing the position of the borehole collars for the Burgunda Mine.

### 5.2.3 Ikkizelon

In 1956 gold was found in pan concentrates during a Soviet led regional geologic mapping programme and this led to a systematic trenching and underground exploration programme in 1969. The Soviets conducted the original exploration of the Ikkizelon deposit and published their results in several reports including the culmination report (Propkopenko *et al.*, 1990). CCIC has not had sight of the Soviet report and has had to rely on a summary of this report in Alief (2011).

The most recent prospecting and evaluation programme was carried out from 2019 until the end of 2022. For the Ikkizelon deposit, the area prospected is called Moron (Negru, 2024c).

### 5.2.4 Kyzylcheku

Kyzylcheku was first identified by the Soviets in 1961, and extensively explored from 1968 through the 1970s with the results published in 1990 (Korovin *et al.*, 1990). Alief (2011) notes that part or all of this report was translated into English by Gulf consultants in the 1990s, but that no copies of the translation were found at the Kansai office during his study. The report supposedly contains numerous maps, data and tables that comprehensively characterise the Kyzylcheku deposit. CCIC was unable to ascertain if this report is still housed on site in Tajikistan.

According to Alief (2011) the Soviets geologically mapped the deposit area at many scales and subsequently conducted geochemical exploration, trenching, and drilling that uncovered and expanded the Main Mineralised Zone ("MMZ") and revealed significant gold and silver anomalies. Of particular interest is the revelation from geophysical and regional geochemical studies conducted by the Soviets that showed more than 20 geophysical anomalies, and nine gold, polymetallic, and copper-bismuth geochemical anomalies that were not further explored.

Negru (2024d) notes that exploration done at Kyzylcheku by Soviet geologists and workers between 1976 and 1985 consisted of:

- In excess of 7,000 m of trenching;
- 2,300 m of underground workings; and
- 8,700 m of surface drilling and 700 m of underground drilling.

Unfortunately, CCIC has not had sight of any of the original data pertaining to this work.

A total of 6,987 samples were collected during the prospecting evaluation stage. These included 2,584 trench samples, 2,657 samples from underground and 1,748 samples from drill core. The most recent prospecting and evaluation programme was carried out from 2019 until the end of 2022. For the Kyzylcheku deposit, the area prospected is called Surkhkon (Negru, 2024d).

### 5.2.5 Kansai Tailings

Between 1986 and 1994 production from the Aprelevka west pit was transported to the Kansai Mineral Processing Plant for treatment. Records indicate that about 158,800 tonnes of mineralised material grading about 4.7 g/t gold and 31.1 g/t silver were produced, and it is the tailings from this mineralised material that forms the initial fill to the Kansai TSF. During this period the concentrator utilised gravity separation of the gold, with recovery rates lower that the Carbon in Leach ("CIL") circuit now used in the present concentrator.

Prior to the start-up of the Kansai concentrator in October of 2002 the tailings pond was sampled using a hand auger on nine un-equally spaced sections. Samples were taken every 1.5 m and assayed locally at the Kansai assay laboratory. The grade of each hole was calculated, and the grade of each section was calculated from these holes.

In June of 2025, two 200 kg samples of the tailings were sent to Yantai Xinhai Mining Research and Design Company Limited ("YXMRD") in China. These samples were subject to various test work to understand the properties of the tailings and their process mineralogy characteristics and tis work will be incorporated into the new plant design for the optimal recovery of Au and Ag. Full results of this work can be found in Yantai (2025a,b).

### 5.2.6 Soviet Tailings

In July 2025 test samples were taken in two six-metre deep sample pits on each of the northern and southern sectors of the Soviet TSFs. Samples were collected at 1 m, 3 m and 6 m depth on all four sides of the pits at the different levels mentioned. Six samples each were therefore taken on each of the northern and southern

TSFs. The six samples from the northern TSF were mixed together and riffled several times to ensure a proper representative and mixed sample. The one sample was then quarter and coned. The quarter and coned sample was split into two equal samples, with one sample sent to the Aprelevka laboratory. A full description of these tests and the results may be found in Aminov (2025) and only the most pertinent data and conclusions are presented below.

The following test work was undertaken:

- Metal content;
- % recovery bottle roll of which three bottle rolls would be done to determine:
    - % recovery on sample as received;
    - % recovery of pulverised sample;
    - % recovery of sample as received with fresh carbon;
    - Cyanide consumption; and
    - Lime consumption.

The results of these tests from the Aprelevka laboratory for the northern TSF gave a head grade of 1.77 g/t Au and 450 g/t Ag. Other precious metals tested included Cu (0.13%), Zn (0.63%) and Pb (0.12%). The test work showed that the pulverized tailings leached with cyanide could recover Au at 79.1% of the feed grade. Non-pulverized tailings leached with cyanide could recover Au at 81.3% and tailings with carbon leached with cyanide gave recoveries of 83% (Aminov, 2025).

The results of these tests from the Aprelevka laboratory for the southern TSF gave a head grade of 0.91 g/t Au and 277 g/t Ag. Other precious metals tested included Cu (0.05%), Zn (0.46%) and Pb (0.19%). The test work showed that the pulverized tailings leached with cyanide could recover Au at 78.0% of the feed grade. Non-pulverized tailings leached with cyanide could recover Au at 89.0% and tailings with carbon leached with cyanide gave recoveries of 84.6% (Aminov, 2025).

## 5.3 Previous Mineral Resource Estimates

Previous Mineral Resource Estimates ("MREs") exist for all of the projects and are considered historical for the purposes of this report and are not considered to be JORC (2012) Code compliant. The limitations associated with reporting these estimates are outlined previously and as such will not be repeated here. Rather this section of the report is intended to provide a transparent history of the available mineral resource inventories for the deposits.

In 2001 Micromine Consulting (https://www.micromine.com/) South Africa prepared a resource and "reserve" estimate for the Aprelevka deposit for Gulf. CCIC has unfortunately not had sight of this report and discussions with Micromine South Africa suggest that neither the model nor the report was retained by them.

Table 8 of Alief (2011) provides the AJV (2010) "Ore Reserve" Status Report and this is provided below as Table 5-1.

**Table 5-1:** Summary of mineral resources by property. From: Alief (2011).

| Property | Category | Gross Tonnes | Grams Au | Grams Ag | Au Grade (g/t) | Ag Grade (g/t) |
|---|---|---|---|---|---|---|
| **Aprelevka** | Ind+Inf | 351,000 | 2,539,000 | 81,631,000 | 7.23 | 232.57 |
| **Kyzylcheku** | Ind+Inf | 164,000 | 400,000 | 12,860,000 | 2.44 | 78.41 |
| **Ikkizelon** | Ind+Inf | 205,000 | 3,524,000 | 113,297,000 | 17.19 | 552.67 |
| **Burgunda** | Ind+Inf | 482,000 | 4,417,000 | 142,010,000 | 9.16 | 294.63 |
| **Totals** | Ind+Inf | 1,202,000 | 10,880,000 | 349,798,000 | 9.05 | 291.01 |
| **Kansai Tailings** | Measured | 694,000 | 389,000 | 12,507,000 | 0.56 | 18.02 |
| **Grand Total** | | **1,896,000** | **11,269,000** | **362,305,000** | **5.94** | **191.09** |

**Footnote:** Ind+Inf = Indicated and Inferred resource categories. Au = gold; Ag = silver.

For the 2011 CPR, Alinco GeoServices, Incorporated ("AGS") reviewed the resources as presented by Gulf UK and its holding company, Gulf International Minerals Limited, and as far as possible, compared them with the 2009 edition of the Canadian Institute of Mining ("CIM") Code for Reporting of Exploration Results compliant with the Toronto Stock Exchange requirements. Alief (2011) comments that whilst the MREs of the Soviets utilised different methodologies than what is currently internationally accepted, they are broadly comparable with the CIM defined resource categories as shown below in Figure 5-2:

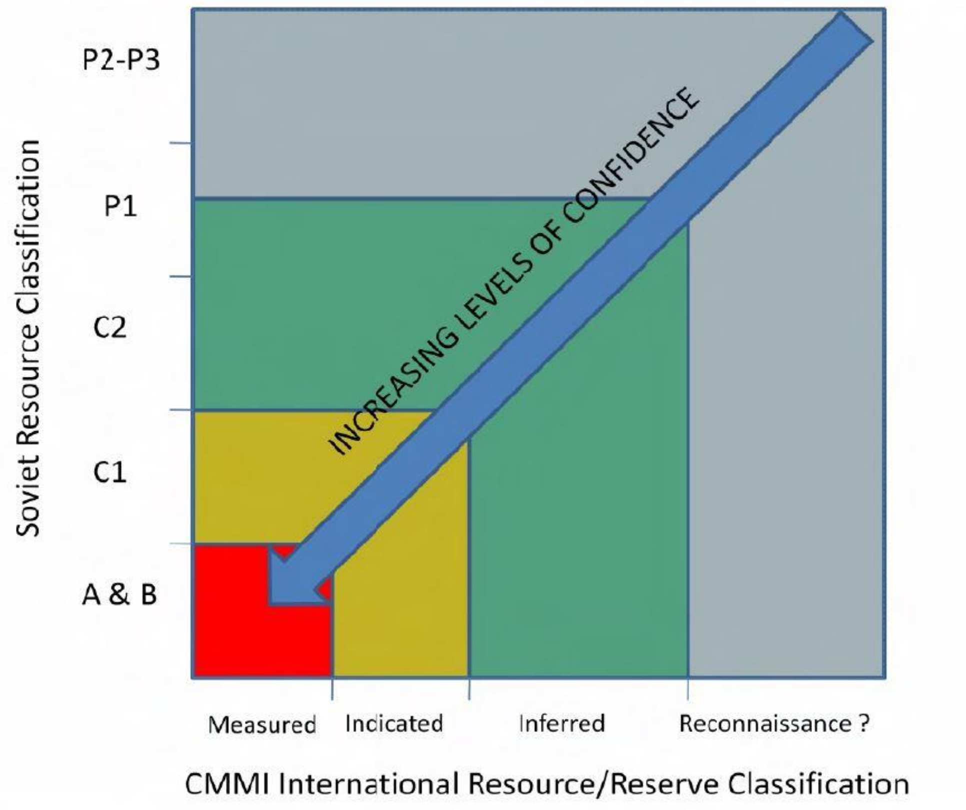



**Figure 5-2:** Comparison of the Soviet and CIM (2009) Resource categories. From: Alief (2011).

Following on four years of consultation by a joint Committee for Mineral Reserves International Reporting Standards (https://crirsco.com/;"CRIRSCO") and GKZ (the Russian State Commission on Mineral Reserves; https://www.gkz-rf.ru/) working group, in 2010 CIM published new guidelines for international reporting of Russian mineral resources and reserves (Henley, 2010). The mapping of Russian categories to mineral resources in this document (Figure 5-3) is however slightly different to that applied above in that:

- C1, B, A map to Measured Mineral Resources;
- C2 maps to Indicated Mineral Resources; and
- P1 maps to Inferred Mineral Resources.

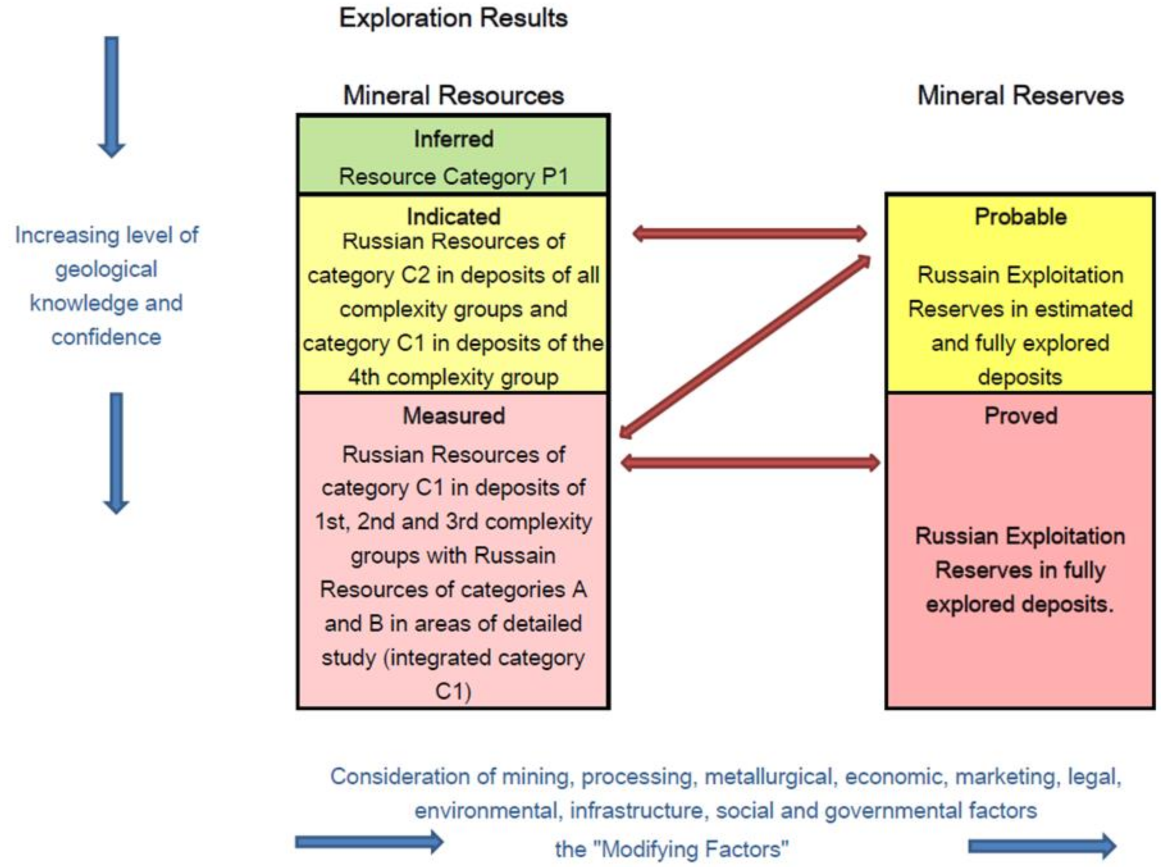



**Figure 5-3:** Recommended conversion of the Russian GKZ system to CRIRSCO exploration results.

It must be noted that the resulting matching of categories of the two systems is not mechanical, but is shown as a guideline for subsequent confirmation, or modification, for actual mineral deposits on the basis of professional and reasoned judgment by a Competent Person.

The Russian P2 and P3 categories of "prognostic resources" have no CRIRSCO equivalent, and express more general concepts of mineral potential of a region. Full descriptions of the Soviet reporting system may be found in Section 18.

Most recently, four new MREs have been undertaken by Formin S.A. ("Formin") for Gulf (Negru, 2024a-d). These reports are all signed by Mr Vlad Andrei Negru, who has more than 12 years' experience in mineral resource estimation, and is considered a certified person by the National Agency for Mineral Resource in

Romania. These new MRE are based on the SRK produced wireframes, collated historic data and the 2019-2022 drilling results, and are supposedly stated in compliance with the 2013 version of the Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("NAEN" Code).

The NAEN Code was developed by the Society of Experts on Mineral Resources in close co-operation with the GKZ and with members of CRIRSCO in 2011. The current NAEN Code (2013) is based on the CRIRSCO Public Reporting Template and may be downloaded from the CRIRSCO website. It currently provides the guidelines on the Alignment of Russian Minerals Reporting Standards and a mapping of the Russian and the CRIRSCO categorisation of mineral resources and mineral reserves.

According to Negru (2024a) the total resources for the Bahori (Aprelevka), Farkhunda (Burgunda), Moron (Ikkizelon) and Surkhkon (Kyzylcheku) deposits as of the 1 March 2023 in categories C1+C1 off-balance reserves +C2 off-balance reserves +P2 ore equates to 4.719 Mt containing 12,346.5 kg of gold and 196,856 tonnes of silver. This tonnage and contained silver ounces are similar to the total tonnage and silver ounces in Table 5-2 below, however the gold ounces are dissimilar, being 396,950 in Negru (2024a) and 531,559 in the compilation of Negru (20024a-d).

**Table 5-2:** Formin 2024 MRE (Negru, 2024a-d).

| All Projects (Negru, 2024a-d) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Property** | **Tonnes** | **Au g/t** | **Ag g/t** | **Au g** | **Au Oz** | **Ag g** | **Ag Oz** |
| **Aprelevka** | 3,118,841 | 3.00 | 32.00 | 10,760,001 | 345,943 | 99,179,144 | 3,188,691 |
| **Burgunda** | 210,436 | 5.58 | 17.25 | 1,174,233 | 37,753 | 3,630,021 | 116,708 |
| **Ikkizelon** | 403,970 | 9.00 | 23.00 | 3,567,055 | 114,684 | 9,364,025 | 301,061 |
| **Kyzylcheku** | 747,833 | 1.38 | 110.01 | 1,032,010 | 33,180 | 82,269,108 | 2,645,020 |
| **Totals** | **4,481,080** | | | | **531,559** | | **6,251,480** |

It should be noted that the Russian NAEN Code (2013) is neither directly comparable with other codes that are frequently used to estimate mineral resources, nor is it commonly used by AIM listed companies. Accordingly, caution should be taken in interpreting these NAEN MREs if used for investment purposes. Vast's mineral reporting standard remains JORC (2012), and it remains committed to reporting under this code.

Comparison of Table 5-1 and Table 5-2 shows considerably different tonnages and grades, which is partly due to differences in datasets and modelling techniques, and partly due to the different cut-off grades used for the MREs.

### 5.3.1 Aprelevka

The initial MRE for Aprelevka was provided in 1982 by the Soviet geologists as 2 Mt at a grade of 6.5 g/t (for 13,000,000 g or roughly 418,000 ounces). No cut-off grade is noted.

Gulf provided updated MREs in 1995 and 1997. In a 1995 report for Gulf by Robertson Research Minerals Limited the resource stood at 3.862 million tonnes at 3.5 g/t Au for 13,517,000 g, or approximately 435,000 ounces. No cut-off grade is noted, and Ag was not included. By 1997 this had increased to 4.530 million tonnes at a gold grade of 4.358 g/t at a cut-off grade of 1.4 g/t Au for 19,741,740 g, or approximately 635,000 ounces. A silver grade is provided (44.291 g/t) but it is not clear how this was reported, as standalone silver or as an gold Equivalent ("AuEq") grade.

In 2001 MicroMine Consulting (South Africa) prepared a resource (and reserve) estimate for Gulf. At a 1 g/t Au cut-off MicroMine estimated a total resource 586,000 t with a Au grade of 7.48 g/t and a silver grade of 71.2 g/t. This was stated separately for the west and east pits, with the west pit resources stated at 207,000 t at 5.91 g/t Au and 43 g/t Ag, and the east pit as 379,000 t at 8.34 g/t Au, and 86.6 g/t Ag.

Most recently, Formin (Negru, 2024a) was requested by Gulf to digitise the historical data, provide a 3D geological model, and a mineral resource evaluation for the Aprelevka Mine.

This estimation was based on the following data provided to Formin by Gulf:

- Database files:
    - Drilling and sampling database (collar, survey and assays); and
    - Historic 2D mine plans, cross-sections, sampling and assay database.

For the geological model the topographic survey was not provided, and the topographic wireframe was created using the drillholes collar elevations. None of the original collar co-ordinate certificates were available to Formin.

For the vein modelling, structural data points with azimuth and dip were created for the hanging wall and footwall. The main lithologies were created with polylines with tangents with respect to the provided historical sections and maps. Faults were brought into the model from the georeferenced and digitised sections. The geological model created was validated by comparison with the georeferenced historic maps, plans and sections (Figure 5-4; Figure 5-5).


**Figure 5-4:** Soviet era map of the Aprelevka west pit area showing the positions of the main veins.

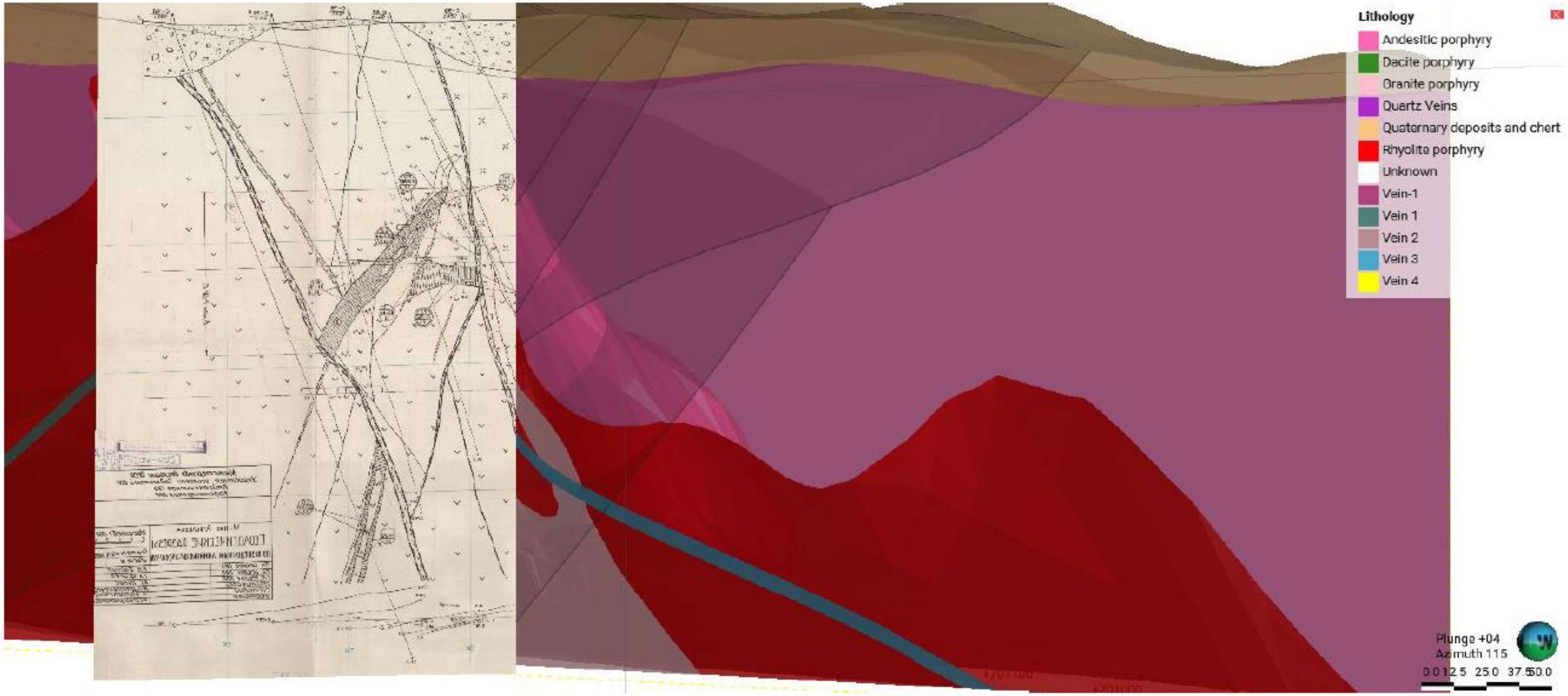



**Figure 5-5:** Geological model validation by comparison with the historical sections (Negru, 2024a).

The MRE was undertaken on the three main veins utilising the following methodology:

- The data was composited to reduce the influence of the different sample lengths;
- Data was then transformed using the normal score transformation;
- Variography was then undertaken on the normal score transformation values, with the down-hole variogram used to define the nugget. Ordinary Kriging interpolation using ellipsoid ranges resulted in variography with a search definition of a minimum of four samples; and
- A block model was created in order to represent the estimations performed in the previous steps and to obtain the estimation reports. The parameters used for the block model creation are provided in Negru (2024a), which may be downloaded from the Vast website (https://www.vastplc.com/).

Negru (2024a) recognised three main vein systems for which Ag and Au values exist in the database for boreholes as well as underground adit and drive sampling. A standard relative density ("RD") of 2.80 g/cm$^3$ was used throughout, as the RD was not analysed historically.

CCIC has had sight of the database and modelling files on which this MRE was based, but not of any of the metadata that informs these Excel spreadsheets, and has therefore been unable to validate the data. Furthermore, historic analyses were done in house without documented QA/QC. As such, although this MRE is recent, and supposedly stated in compliance with the NAEN Code (2013), it is stated here only as a non-JORC (2012) compliant resource (Table 5-3).

**Table 5-3:** Formin MRE for Aprelevka (Negru, 2024a).

| | | | | Average Value | | Material Content | |
|---|---|---|---|---|---|---|---|
| **Resource class** | **Vein** | **Density g/cm³** | **Mass tonnes** | **Au g/t** | **Ag g/t** | **Au tonnes** | **Ag tonne** |
| **Measured** | Vein 1 | 2.8 | 473,418.8 | 3.03 | 17.11 | 1.43 | 8.1 |
| | Vein 2 | 2.8 | 467,687.5 | 4.41 | 41.37 | 2.06 | 19.35 |
| | Vein 3 | 2.8 | 297,605.0 | 2.38 | 36.85 | 0.71 | 10.97 |
| | **Total** | **2.8** | **1,238,711.3** | **3.39** | **31.01** | **4.2** | **38.42** |
| **Indicated** | Vein 1 | 2.8 | 276,062.5 | 3.12 | 16.65 | 0.86 | 4.6 |
| | Vein 2 | 2.8 | 300,483.8 | 3.88 | 35.27 | 1.17 | 10.6 |
| | Vein 3 | 2.8 | 168,910.0 | 2.52 | 42.05 | 0.43 | 7.1 |
| | **Total** | **2.8** | **745,456.3** | **3.29** | **29.91** | **2.45** | **22.3** |
| **Inferred** | Vein 1 | 2.8 | 386,715.0 | 3.47 | 18.63 | 1.34 | 7.2 |
| | Vein 2 | 2.8 | 559,037.5 | 4.06 | 38.64 | 2.27 | 21.6 |
| | Vein 3 | 2.8 | 188,921.3 | 2.55 | 51.12 | 0.48 | 9.66 |
| | **Total** | **2.8** | **1,134,673.8** | **3.61** | **33.9** | **4.09** | **38.46** |
| **Total** | Vein 1 | 2.8 | 1,136,196.3 | 3.2 | 17.52 | 3.64 | 19.9 |
| | Vein 2 | 2.8 | 1,327,208.8 | 4.14 | 38.84 | 5.5 | 51.55 |
| | Vein 3 | 2.8 | 655,436.3 | 2.47 | 42.3 | 1.62 | 27.73 |
| | **Total** | **2.8** | **3,118,841.3** | **3.45** | **31.8** | **10.75** | **99.18** |

### 5.3.2 Burgunda

The initial Soviet estimate (as cited in Syberg, 1996) was 870,000 t including 400,000 t of oxide material at 12.3 g/t Au, and 470,000 t of sulphide material at 6.7 g/t Au, with average Ag grades of over 70 g/t (Table 5-4).

**Table 5-4:** Soviet mineral resource estimation. From: Negru (2024b).

| Burgunda Soviet Estimation | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Year** | **Company** | **Ore Type** | **Tonnes** | **Au grade g/t** | **Ag grade g/t** | **Au ounces** | **Ag ounces** |
| **1996** | Soviets | Oxide | 40,000 | 12.3 | - | 15,819 | - |
| **1996** | Soviets | Sulphide | 47,000 | 6.7 | 70 | 10,125 | 105,787 |

Gulf (2001) issued the MRE presented below in Table 5-4. This was based on a translated Soviet document (the State Reserve Committee Minutes #7789 of December 28, 1977). It should be noted that additional resources of selenium, antimony, copper, lead, zinc and bismuth were also reported.

**Table 5-5:** Gulf (2001) MRE for Burgunda.

| Burgunda Gulf Estimation | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Year** | **Company** | **Category** | **Tonnes** | **Au grade g/t** | **Ag grade g/t** | **Au ounces** | **Ag ounces** |
| **2001** | Gulf | B+C1 | 750,000 | 9.19 | 67.87 | 221,736 | 1,636,736 |
| | | C2 | 86,000 | 4.41 | 90.7 | 12,186 | 250,810 |
| | | C1 | 107,000 | 2.46 | 41.12 | 8,456 | 141,474 |
| **Totals** | | | **943,000** | **7.99** | **66.91** | **242,378** | **2,029,020** |

Negru (2024b) provides an updated geological model and MRE for Burgunda based on the georeferenced and vectorised data received from SRK, and the assay values associated with the most recently drilled boreholes. It should be noted that the assay data was generated in-house with no documented QA/QC. A lot of the data points proved to be in the mined-out sections of the pit, but as can be seen from below, some continue into the side walls.

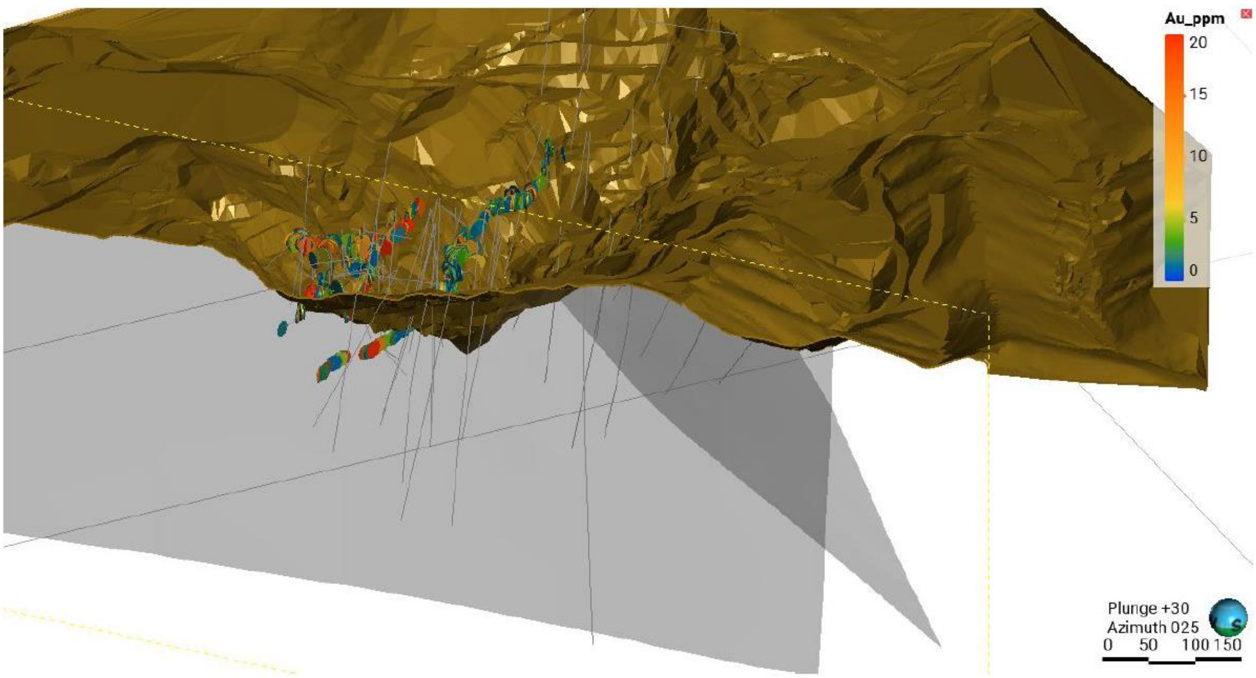



**Figure 5-6:** Gold values and topography for the Burgunda project. From: Negru (2024b).

For the geological model the veins were created by corelating the historical data from sections with the assay values from drill holes (Figure 5-7).

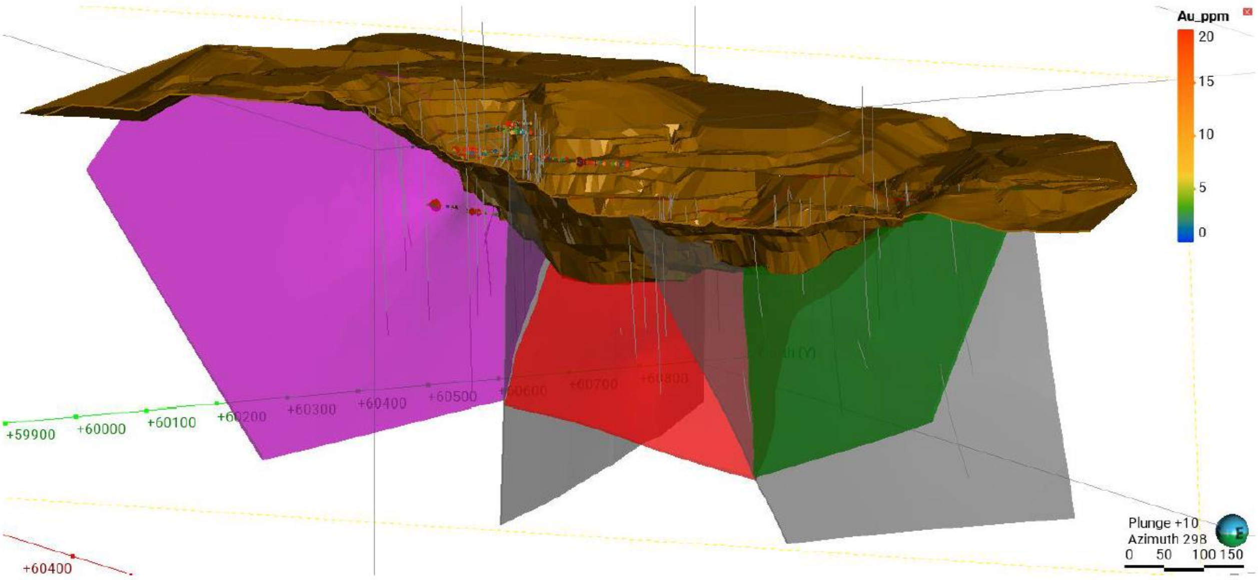



**Figure 5-7:** Main veins, fault system and drill hole gold values for Burgunda. From Negru (2024b).

Resources were classified as Measured, Indicated, or Inferred (Figure 5-8; Table 5-6) using the formula:

```
[Au-g/t: MinD] <=12.5 and [Au-g/t: NS] >=6 and [Au-g/t: NDh] >=3 and [Au-g/t: NS] >=0.2 → 'Measured'
[Au-g/t: MinD] <=25 and [Au-g/t: NS] >=4 and [Au-g/t: NDh] >=2 and [Au-g/t: NS] >=0.2 → 'Indicated'
[Au-g/t: MinD] <=50 and [Au-g/t: NS] >=2 and [Au-g/t: NDh] >=1 and [Au-g/t: NS] >=0.2 → 'Inferred'
```

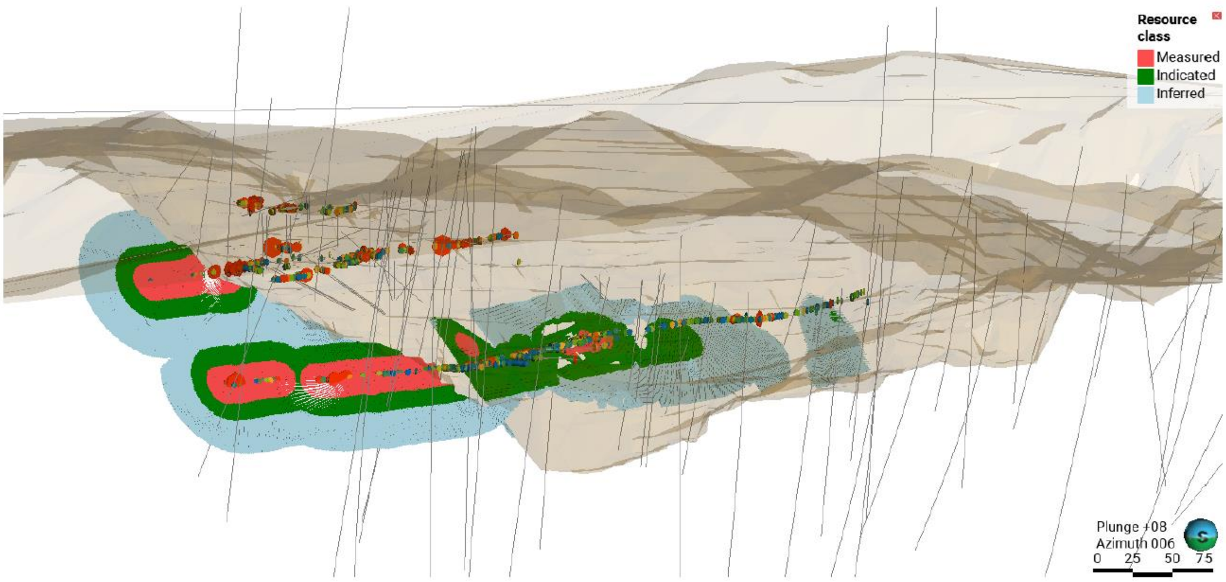



**Figure 5-8:** Resource classification for Burgunda. Negru (2024b).

**Table 5-6:** Formin MRE for Burgunda (Negru, 2024b).

| Resource classification | Deposit | Tonnes | Au g/t | Ag g/t | Au ounces | Ag ounces |
|---|---|---|---|---|---|---|
| Measured | Vein 1 | 2201.92 | 1.36 | 8.36 | 96.5 | 591.90 |
| | Vein 3 | 10953.6 | 10.14 | 19.32 | 3,573 | 6,805 |
| | **Total** | **13155.52** | **8.67** | **17.49** | **3669.5** | **7,396.9** |
| Indicated | Vein 1 | 31913.28 | 2.12 | 19.31 | 2,198 | 19,817 |
| | Vein 3 | 19120.64 | 11.36 | 18.81 | 6,985 | 11,562 |
| | **Total** | **51033.92** | **5.58** | **19.12** | **9,183** | **31379** |
| Inferred | Vein 1 | 100027.2 | 2.45 | 15.15 | 7,879 | 48,730 |
| | Vein 3 | 46220.16 | 11.47 | 19.64 | 17,042 | 29,184 |
| | **Total** | **146247.36** | **5.30** | **16.57** | **24,921** | **77,914** |

It should be noted that a standard density of 2.80 g/cm$^3$ was utilised as no RD data was available.

### 5.3.3 Ikkizelon

The first estimate of mineral resources at Ikkizelon is that prepared by the Russian geologists and engineers in 1978. Their estimate was based on the following criteria:

- Block cut-off grade of 9 g/t AuEq;
- Intersection cut-off grade of 4 g/t AuEq;
- Perimeters of mineralised zones defined by geological boundaries; and
- Co-efficient for transformation of silver content to gold content of 0.04. No other details of the calculation of the AuEq are provided.

It should be noted that to be compliant with the requirements of the JORC Code (2012), the reporting of exploration results, mineral resources or mineral reserves for polymetallic deposits in terms of metal equivalents (a single equivalent grade of one major metal) must show details of all material factors contributing to the net value derived from each constituent. Where AuEq are presented, all the individual grades for all metals included in the metal equivalent calculation should be provided. Metallurgical recovery and metal price assumptions used in AuEq grades should also be supplied.

The 1978 Soviet MRE provided total C1 plus C2 category for Ikkizelon as 221,000 metric tonnes of mineralised material at 16.9 g/t Au and 33.8 g/t Ag, for a total of around 120,000 ounces of Au and 240,000 ounces of Ag. In a 1983 report the Soviets upgraded some of the resources into the B category as a result of more comprehensive exploration, and trial mining conducted between 1978 and 1983.

Based on a new model and grade interpolation Negru (2024c; Figure 5-9) provides more recent mineral resources for 14 vein systems as stated in Table 5-7 below. All modelling parameters are provided in Negu (2024c), which can be downloaded from the Vast website.

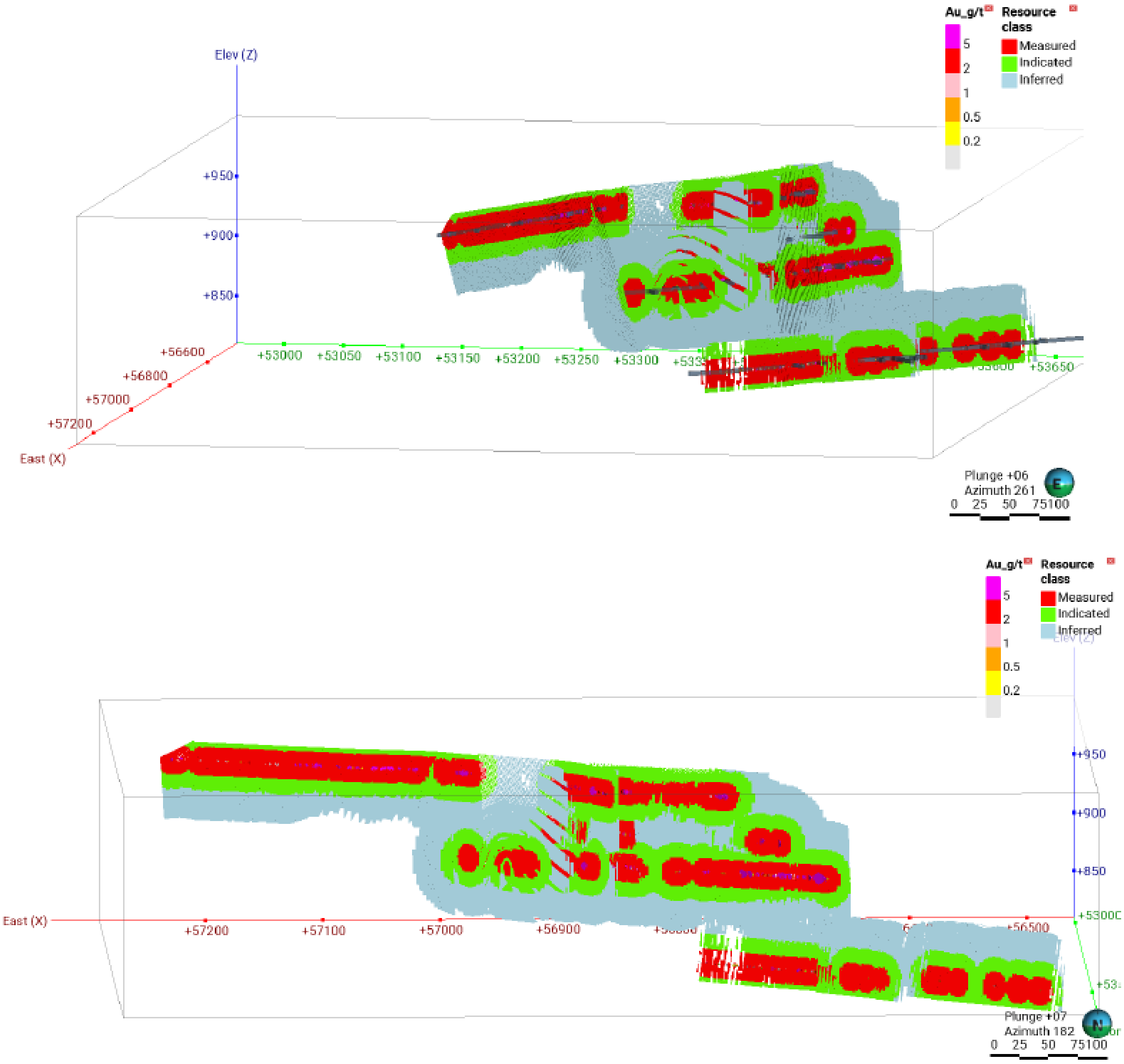



**Figure 5-9:** Grade distribution outlines and resource categories for Ikkizelon. From: Negru (2024c).

**Table 5-7:** Formin MRE for Ikkizelon (Negru, 2024b).

| Resource class | Vein model | Density g/cm³ | Mass t | Average Value | | Material Content | |
|---|---|---|---|---|---|---|---|
| | | | | Au g/t | Ag g/t | Au t | Ag t |
| Measured | V1 | 2.8 | 21,437.52 | 10.83 | 25.81 | 0.23 | 0.55 |
| | V2 | 2.8 | 9,138.64 | 14.49 | 23.42 | 0.13 | 0.21 |
| | V3 | 2.8 | 16,642.24 | 9.98 | 26.51 | 0.17 | 0.44 |
| | V4 | 2.8 | 6,569.92 | 13.85 | 11.49 | 0.09 | 0.08 |
| | V5 | 2.8 | 15,251.51 | 12.27 | 18.42 | 0.19 | 0.28 |
| | V6 | 2.8 | 18,293.43 | 12.57 | 24.92 | 0.23 | 0.46 |
| | V7 | 2.8 | 10,496.39 | 17.68 | 86.78 | 0.19 | 0.91 |
| | V8 | 2.8 | 12,203.20 | 1.71 | 2.07 | 0.02 | 0.03 |
| | V9 | 2.8 | 4,349.85 | 0.79 | 2.72 | 0.00 | 0.01 |
| | V10 | 2.8 | 5,272.90 | 1.18 | 1.86 | 0.01 | 0.01 |
| | V11 | 2.8 | 3,989.77 | 1.16 | 2.83 | 0.00 | 0.01 |
| | V12 | 2.8 | 464.33 | 1.22 | 2.00 | 0.00 | 0.00 |
| | V13 | 2.8 | 1,257.15 | 8.18 | 14.49 | 0.01 | 0.02 |
| | V14 | 2.8 | 2,572.17 | 9.52 | 14.99 | 0.02 | 0.04 |
| | **Total** | **2.8** | **127,939.02** | **10.12** | **23.82** | **1.29** | **3.05** |
| Indicated | V1 | 2.8 | 16,350.08 | 10.63 | 25.77 | 0.17 | 0.42 |
| | V2 | 2.8 | 8,426.64 | 12.22 | 21.86 | 0.10 | 0.18 |
| | V3 | 2.8 | 10,840.04 | 9.35 | 25.14 | 0.10 | 0.27 |
| | V4 | 2.8 | 5,312.28 | 12.89 | 10.75 | 0.07 | 0.06 |
| | V5 | 2.8 | 13,337.30 | 12.31 | 19.99 | 0.16 | 0.27 |
| | V6 | 2.8 | 25,895.46 | 11.34 | 31.81 | 0.29 | 0.82 |
| | V7 | 2.8 | 14,212.80 | 15.67 | 80.08 | 0.22 | 1.14 |
| | V8 | 2.8 | 8,005.72 | 1.73 | 2.11 | 0.01 | 0.02 |
| | V9 | 2.8 | 4,837.42 | 0.97 | 3.17 | 0.00 | 0.02 |
| | V10 | 2.8 | 7,876.97 | 1.27 | 2.32 | 0.01 | 0.02 |
| | V11 | 2.8 | 6,892.50 | 1.38 | 3.17 | 0.01 | 0.02 |
| | V12 | 2.8 | 715.54 | 1.06 | 1.86 | 0.00 | 0.00 |
| | V13 | 2.8 | 2,262.88 | 8.31 | 16.05 | 0.02 | 0.04 |
| | V14 | 2.8 | 5,038.82 | 8.78 | 10.73 | 0.04 | 0.05 |
| | **Total** | **2.8** | **130,004.44** | **9.45** | **25.60** | **1.23** | **3.33** |
| Inferred | V1 | 2.8 | 12,491.92 | 5.41 | 17.64 | 0.07 | 0.22 |
| | V2 | 2.8 | 5,120.03 | 7.10 | 15.82 | 0.04 | 0.08 |
| | V3 | 2.8 | 3,022.92 | 6.28 | 16.67 | 0.02 | 0.05 |
| | V4 | 2.8 | 7,048.62 | 9.87 | 9.43 | 0.07 | 0.07 |
| | V5 | 2.8 | 24,731.24 | 8.95 | 19.16 | 0.22 | 0.47 |
| | V6 | 2.8 | 21,985.03 | 8.65 | 22.79 | 0.19 | 0.50 |
| | V7 | 2.8 | 21,397.56 | 13.93 | 61.51 | 0.30 | 1.32 |
| | V8 | 2.8 | 9,132.64 | 1.69 | 2.31 | 0.02 | 0.02 |
| | V9 | 2.8 | 7,899.90 | 1.15 | 2.95 | 0.01 | 0.02 |
| | V10 | 2.8 | 9,523.93 | 1.15 | 3.17 | 0.01 | 0.03 |
| | V11 | 2.8 | 11,209.47 | 1.11 | 2.90 | 0.01 | 0.03 |
| | V12 | 2.8 | 738.28 | 0.93 | 2.09 | 0.00 | 0.00 |
| | V13 | 2.8 | 5,592.14 | 6.98 | 17.45 | 0.04 | 0.10 |
| | V14 | 2.8 | 6,131.77 | 8.54 | 11.72 | 0.05 | 0.07 |
| | **Total** | **2.8** | **146,025.44** | **7.14** | **20.46** | **1.04** | **2.99** |

| Resource class | Vein model | Density g/cm³ | Mass t | Average Value | | Material Content | |
|---|---|---|---|---|---|---|---|
| | | | | Au g/t | Ag g/t | Au t | Ag t |
| **Total** | V1 | 2.8 | 50,279.51 | 9.42 | 23.77 | 0.47 | 1.19 |
| | V2 | 2.8 | 22,685.32 | 11.98 | 21.13 | 0.27 | 0.48 |
| | V3 | 2.8 | 30,505.19 | 9.39 | 25.05 | 0.29 | 0.76 |
| | V4 | 2.8 | 18,930.81 | 12.10 | 10.52 | 0.23 | 0.20 |
| | V5 | 2.8 | 53,320.05 | 10.74 | 19.16 | 0.57 | 1.02 |
| | V6 | 2.8 | 66,173.92 | 10.79 | 26.91 | 0.71 | 1.78 |
| | V7 | 2.8 | 46,106.75 | 15.32 | 72.99 | 0.71 | 3.37 |
| | V8 | 2.8 | 29,341.56 | 1.71 | 2.15 | 0.05 | 0.06 |
| | V9 | 2.8 | 17,087.18 | 1.00 | 2.95 | 0.02 | 0.05 |
| | V10 | 2.8 | 22,673.80 | 1.20 | 2.57 | 0.03 | 0.06 |
| | V11 | 2.8 | 22,091.74 | 1.21 | 2.97 | 0.03 | 0.07 |
| | V12 | 2.8 | 1,918.15 | 1.05 | 1.98 | 0.00 | 0.00 |
| | V13 | 2.8 | 9,112.16 | 7.47 | 16.70 | 0.07 | 0.15 |
| | V14 | 2.8 | 13,742.76 | 8.81 | 11.97 | 0.12 | 0.16 |
| | Total | 2.8 | 403,968.90 | 8.83 | 23.18 | 3.57 | 9.36 |

It is evident from Table 5-7 above that the various veins have significantly different grades (ranging from 0.79-17.68 g/t Au, and 1.86-86.78 g/t Ag). Ag/Au ratios range from 0.83 to 5.11. It should also be noted that a standard RD of 2.80 g/m$^3$ is utilised as no density data was available, and that grade data is from the in-house laboratory with no QA/QC. As such, even though this work is of a high standard, these mineral resources are treated here as being historic and non-JORC Code (2012) compliant.

### 5.3.4 Kyzylcheku

Several historic MREs have been produced for the Kyzylcheku mine, the main Soviet one being for 1985.

The Soviet MRE of 1985 was based on the following cut-off criteria:

- Minimum block grade 4.7 g/t AuEq;
- Minimum intersection grade 4 g/t AuEq;
- Sample cut-off grade 2.5 g/t AuEq;
- Co-efficient of conversion of silver to gold of 0.052;
- Minimum width 1 m, with thinner high grade mineralised zones acceptable;
- Maximum width of barren intercalations within a mineralised zone of 3 m; and
- Blocks grading above the cut-off grade and below the minimum block grade were classified as "sub-economic ore".

No details of the calculation of the AuEq are provided.

**Table 5-8:** 1985 Soviet mineral resource estimate.

| Kyzylcheku Soviet Estimation | | | | | | |
|---|---|---|---|---|---|---|
| **Resource Category** | | | | | | |
| **Russian** | **CIM** | **Tonnes** | **Au grade g/t** | **Ag grade g/t** | **Au ounces** | **Ag ounces** |
| C1 | Measured | 307,000 | 2.26 | 117 | 22,353 | 1,154,952 |
| C2 | Indicated | 477,000 | 1.83 | 89 | 28,068 | 1,365,048 |
| **Totals** | | **784,600** | | | **50,421** | **2,520,000** |

For the most recent mineral resource estimation for Kyzylcheku (Negru, 2024d), Inverse Distance Weighting ("IDW") was used. The MRE was undertaken on six main veins utilising a similar methodology as provided above for Aprelevka. Figure 5-10 below shows the gold grades assigned to the block model.

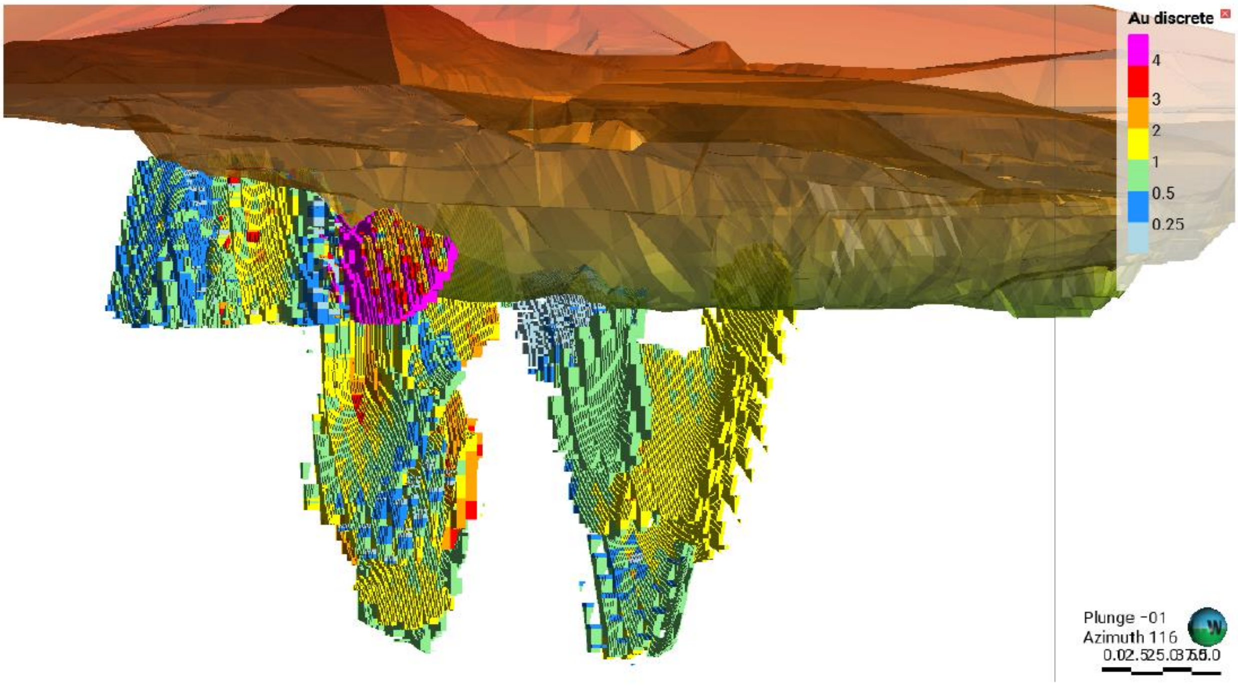



**Figure 5-10:** Gold extrapolation results for Kyzylcheku. From: Negru (2024d).

Mineral resources were stated in the Measured, Indicated and Inferred resource categories for six veins (Table 5-9). It should be noted that these MREs are not stated in compliance with the JORC Code (2012), and as such they are only reported here under previous mineral resource estimates.

**Table 5-9:** Formin MRE for the Kyzylcheku deposit (Negru, 2024d).

| | | | | Average Value | | Material Content | |
|---|---|---|---|---|---|---|---|
| **Resource Class** | **Veins** | **Density $g/cm^3$** | **Mass t** | **Au g/t** | **Ag g/t** | **Au t** | **Ag t** |
| **Measured** | Vein 1 | 2.80 | 61,709.51 | 1.33 | 115.87 | 0.08 | 7.15 |
| | Vein 1 A | 2.80 | 7,352.46 | 0.41 | 12.02 | 0.00 | 0.09 |
| | Vein 1 B | 2.80 | 20,129.03 | 3.14 | 152.04 | 0.06 | 3.06 |
| | Vein 2 | 2.80 | 70,130.91 | 0.76 | 67.94 | 0.05 | 4.76 |
| | Vein 3 | 2.80 | 22,680.21 | 2.11 | 202.47 | 0.05 | 4.59 |
| | Vein 4 | 2.80 | 19,732.75 | 1.11 | 62.76 | 0.02 | 1.24 |
| | **Total** | **2.80** | **201,734.87** | **1.34** | **103.57** | **0.27** | **20.89** |
| **Indicated** | Vein 1 | 2.80 | 69,582.32 | 1.31 | 121.41 | 0.09 | 8.45 |
| | Vein 1 A | 2.80 | 9,254.15 | 0.34 | 12.84 | 0.00 | 0.12 |
| | Vein 1 B | 2.80 | 27,757.60 | 3.26 | 141.71 | 0.09 | 3.93 |
| | Vein 2 | 2.80 | 117,147.26 | 0.76 | 69.17 | 0.09 | 8.10 |
| | Vein 3 | 2.80 | 45,753.96 | 2.10 | 199.81 | 0.10 | 9.14 |
| | Vein 4 | 2.80 | 30,696.37 | 1.09 | 62.63 | 0.03 | 1.92 |
| | **Total** | **2.80** | **300,191.65** | **1.34** | **105.49** | **0.40** | **31.67** |
| **Inferred** | Vein 1 | 2.80 | 40,141.58 | 1.16 | 114.94 | 0.05 | 4.61 |
| | Vein 1 A | 2.80 | 3,745.68 | 0.28 | 11.32 | 0.00 | 0.04 |
| | Vein 1 B | 2.80 | 16,597.31 | 4.81 | 233.60 | 0.08 | 3.88 |
| | Vein 2 | 2.80 | 99,296.16 | 0.78 | 74.24 | 0.08 | 7.37 |
| | Vein 3 | 2.80 | 55,706.40 | 2.13 | 211.37 | 0.12 | 11.77 |
| | Vein 4 | 2.80 | 30,419.72 | 1.00 | 66.61 | 0.03 | 2.03 |
| | **Total** | **2.80** | **245,906.86** | **1.44** | **120.80** | **0.35** | **29.71** |
| **Total** | Vein 1 | 2.80 | 171,433.42 | 1.28 | 117.90 | 0.22 | 20.21 |
| | Vein 1 A | 2.80 | 20,352.29 | 0.35 | 12.26 | 0.01 | 0.25 |
| | Vein 1 B | 2.80 | 64,483.95 | 3.62 | 168.59 | 0.23 | 10.87 |
| | Vein 2 | 2.80 | 286,574.33 | 0.77 | 70.62 | 0.22 | 20.24 |
| | Vein 3 | 2.80 | 124,140.56 | 2.12 | 205.48 | 0.26 | 25.51 |
| | Vein 4 | 2.80 | 80,848.84 | 1.06 | 64.16 | 0.09 | 5.19 |
| | **Total** | **2.80** | **747,833.38** | **1.38** | **110.01** | **1.03** | **82.27** |

Figure 5-11 below shows a section through the geological model for Kyzylcheku showing the various mineral resource categories.

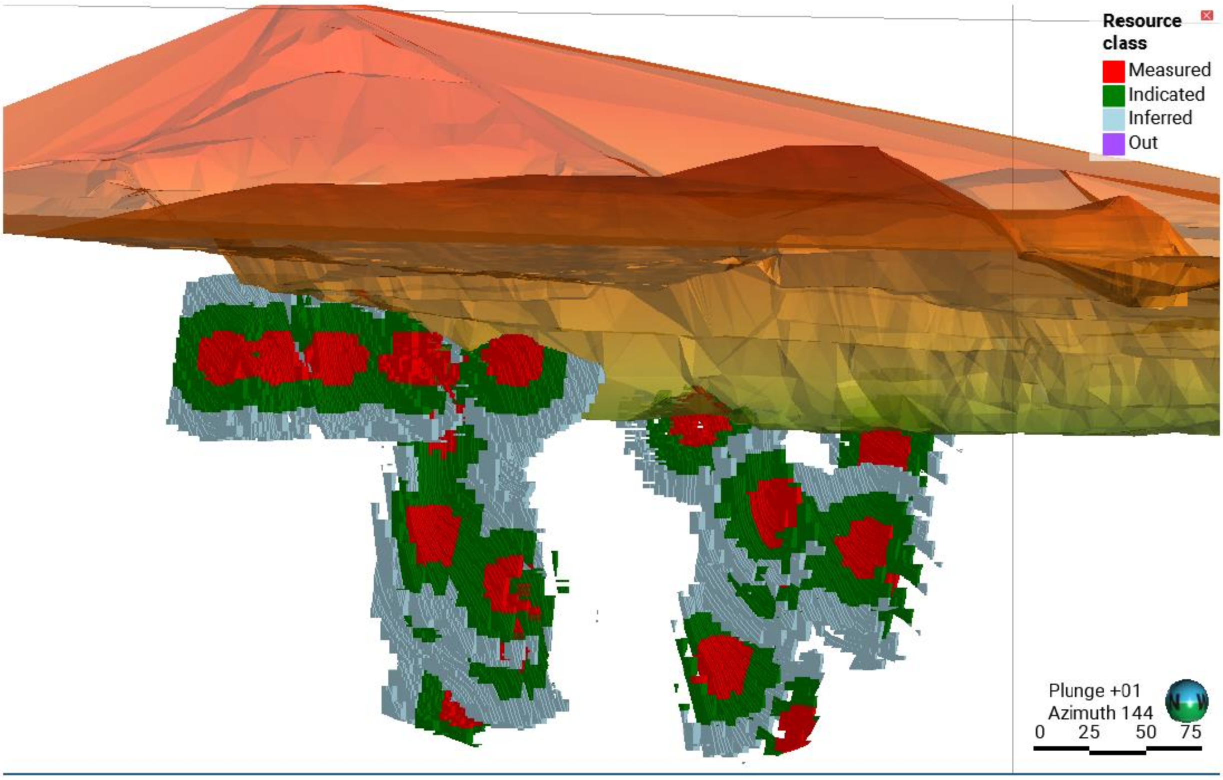



**Figure 5-11:** Section through the geological model for Kyzylcheku. From: Negru (2024d).

### 5.3.5 Current GKZ Resources

Table 5-10 below provides the on-mine GKZ reported mineral resources for the four hard rock mines in the AJV stable.

**Table 5-10:** Current GKZ Resources as of the 1st of January 2025.

| | **ON-BALANCE AND OFF-BALANCE RESERVES** | | | |
|---|---|---|---|---|
| **Mine** | **Resource Category** | **Thousand tonnes** | **Gold (g)** | **Silver (g)** |
| **East Pit (Aprelevka)** | C 1 | 7,406 | 34,677 | 267,221 |
| | C 1 off-balance | 76,216 | 92,012 | 3164,885 |
| | C 2 off-balance | 113,336 | 402,937 | 4620,442 |
| **Total** | **C 1 +C 1 off-balance + C 2 off-balance.** | **196,958** | **529,626** | **8052,548** |
| **Farkhunda (Burgunda)** | C 1 | 8,272 | 24,816 | 251,469 |
| | C 2 | 898 | 4,131 | 81,089 |
| | C 1 g | 65,515 | 190,324 | 3159,868 |
| | C 2 g | 76,721 | 373,600 | 7104,000 |
| **Total** | **C 2 +C 1 off-balance + C 2 off-balance** | **151,406** | **592,871** | **10596,426** |
| **Moron (Ikkizelon)** | C 1 | 33,012 | 412,074 | 572,806 |
| | C 2 | 7,123 | 112,185 | 84,121 |
| | C1 g | 16,074 | 115,902 | 352,645 |
| | **C 1 + C 2 + C 1 off-balance** | **56,209** | **640,161** | **1009,572** |
| **Surkhkon (Kyzylcheku)** | C 1 | 0 | 0 | 0 |
| | C 1 off-balance | 108,661 | 131,096 | 10850,911 |
| | C 2 off-balance | 349,250 | 627,288 | 33920,055 |
| **Total** | **C 1 +C 1 off-balance + C2 off-balance** | **457,911** | **758,384** | **44770,966** |
| **Total in AJV** | C 1 | 48,690 | 471,567 | 1091,496 |
| | C 2 | 8,021 | 116,316 | 165,210 |
| | C 1 | 266,466 | 529,334 | 17528,309 |
| | C 2 etc. | 539,307 | 1403,825 | 45644,497 |
| **Grand Total** | **C 1 +C 1 off-balance + C2 off-balance** | **862,484** | **2521,042** | **64429,512** |

It should be noted that these current "resource" estimates are based on the original data and inputs from the Soviet resource, not on any new exploration work, and are simply the old Soviet mineral resource estimates depleted for production since 2010.

### 5.3.6 Kansai Tailings

Two historic mineral resource estimates exist for the Kansai Tailings. Ikona *et al*. (2003) provided a figure of 1,120,650 tonnes at an average grade of 0.65 g/t Au for the nine defined blocks (Table 5-11). This Indicated category mineral resource estimate related only to the No.1a tailings deposit (Figure 3-9).

**Table 5-11:** Historic resource estimate for the Kansai tailings. Ikona *et al*. (2003).

| Block | Vol (m³) | Density (t/m³) | Tonnes (t) | Grade (g/t) | Gold (g) | Tonnes (t) | Grade (g/t) | Grams |
|---|---|---|---|---|---|---|---|---|
| **1** | 14,595 | 1.5 | 21,893 | 0.96 | 21,017 | 21,893 | 0.96 | 21,017 |
| **2** | 36,300 | 1.5 | 54,450 | 0.97 | 52,817 | 54,450 | 0.97 | 52,817 |
| **3** | 31,500 | 1.5 | 47,250 | 0.93 | 43,943 | 47,250 | 0.93 | 43,943 |
| **4** | 112,875 | 1.5 | 169,313 | 0.75 | 126,984 | 169,313 | 0.75 | 126,984 |
| **5** | 86,450 | 1.5 | 129,675 | 0.63 | 81,695 | 129,675 | 0.63 | 81,695 |
| **6** | 179,250 | 1.5 | 268,875 | 0.61 | 164,014 | 268,875 | 0.61 | 164,014 |
| **7** | 182,780 | 1.5 | 274,170 | 0.55 | 150,794 | 691,455 | 0.71 | 490,469 |
| **8** | 90,675 | 1.5 | 136,013 | 0.53 | 72,087 | | | |
| **9** | 12,667 | 1.5 | 19,001 | 0.62 | 11,780 | | | |
| **Total** | **747,092** | **1.5** | **1,120,638** | **0.65** | **725,130** | | | |

Alief (2011) restated the 2010 historical Mineral Resource Estimate for the Aprelevka Joint Venture, providing a Measured mineral resource estimate figure of 694,000 tonnes at a grade of 0.56 g/t Au and 18.02 g/t Ag, for a contained metal content of 12,496 ounces Au and 402,118 ounces of Ag. According to Alief (2011) the 2010 historical Mineral Resource Estimate used categories that conformed to the 2010 CIM definition standards for mineral resources.

It should be noted that certain of this mineral resource was retreated in 2002-2003 as feed to the new Kansai concentrator, and that they have also been variously retreated in subsequent years.

### 5.3.7 Soviet Tailings

There are currently no historic independent mineral resource estimates for the Soviet tailings deposits. Estimates have however been made by Vast, and these are discussed in Section 12.2.

## 5.4 Previous Production

Most of the four Aprelevka mines have been in production sporadically since the 1990s, and production data exits for Aprelevka, Burgunda and Kyzylcheku since 2003, and for Ikkizelon since 2013. An update by Vast dated the 11 June 2024 provided gold production at the four Aprelevka mines for March (643 ounces), April (805 ounces) and May (1,059 ounces). Some of this production may however have come from other sources (Negru *pers.comm*.).

### 5.4.1 Aprelevka

Between 1986 and 1994, when initial production ceased, 158,800 t of "ore" averaging 4.7 g/t Au and 31.1 g/t Ag were produced (Alief, 2011). Negru (2024a) provides figures for production at Aprelevka from 2003-2022, which total to just over 720,000 t at an average grade of 3.61 g/t Au and 35.20 g/t Ag (for an Ag/Au ratio of 9.75).

**Table 5-12:** Production at Aprelevka 2003-2022 (Negru 2024a).

| Aprelevka | | | | | |
|---|---|---|---|---|---|
| **Year** | **Tonnes** | **Au g/t** | **Ag g/t** | **Au (oz extracted)** | **AuEq (oz)** |
| **2003** | 88,029 | 3.00 | 25.92 | 8,492 | 864 |
| **2004** | 43,186 | 2.57 | 10.12 | 3,569 | 165 |
| **2005** | 50,382 | 2.66 | 14.79 | 4,309 | 282 |
| **2006** | 57,666 | 2.6 | 20.09 | 4,821 | 439 |
| **2007** | 37,908 | 2.27 | 14.29 | 2,767 | 205 |
| **2008** | - | - | - | - | - |
| **2009** | 14,518 | 2.57 | 16.32 | 1,200 | 90 |
| **2010** | 14,518 | 5.31 | 19.38 | 2,480 | 107 |
| **2011** | 24,900 | 8.05 | 22.45 | 6,448 | 212 |
| **2012** | 5,921 | 7.74 | 58.44 | 1,473 | 131 |
| **2013** | 2,613 | 6.71 | 127.06 | 564 | 126 |
| **2014** | 38,659 | 5.83 | 68.76 | 7,248 | 1,006 |
| **2015** | 31,318 | 5.81 | 61.98 | 5,851 | 735 |
| **2016** | 51,268 | 4.08 | 36.22 | 6,725 | 703 |
| **2017** | 53,234 | 4.39 | 42.64 | 7,511 | 859 |
| **2018** | 41,345 | 4.51 | 51.95 | 5,991 | 813 |
| **2019** | 55,865 | 3.39 | 69.85 | 6,098 | 1,477 |
| **2020** | 45,676 | 2.97 | 45.25 | 4,359 | 782 |
| **2021** | 40,448 | 1.67 | 26.28 | 2,177 | 402 |
| **2022** | 23,944 | 2.30 | 23.64 | 1,770 | 214 |
| **Total** | **721,398** | **3.61** | **35.20** | **83,850** | **9,611** |

**Footnote**: No data was provided to the Competent Person for 2008.

### 5.4.2 Burgunda

The presence of old workings and dumps coupled with archaeological findings on site indicate that the Burgunda deposit was worked during the 5th to 12th centuries.

Figure 5-12 below shows the current topography of the open pit as well as the gold values as documented in the assay data provided.

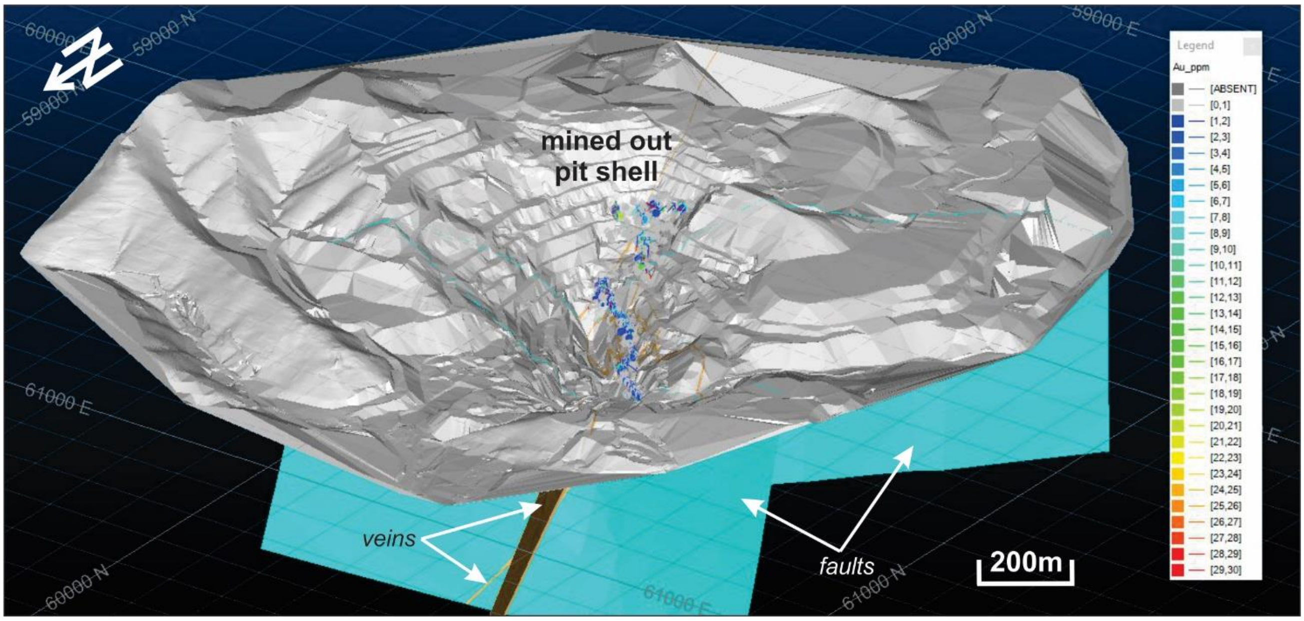



**Figure 5-12:** Burgunda open pit topography showing the extent of excavated material.

From production reports, the mineralised material extracted from Burgunda between 2003-2022 is provided below as Table 5-13.

**Table 5-13:** Production at Burgunda 2003-2022 (Negru 2024b).

| Burgunda | | | | | |
|---|---|---|---|---|---|
| **Year** | **Tonnes** | **Au g/t** | **Ag g/t** | **Au (oz extracted)** | **AuEq (oz)** |
| 2003 | - | - | - | - | - |
| 2004 | 70,172 | 3.23 | 15.14 | 7,288 | 402 |
| 2005 | 95,365 | 3.38 | 27.66 | 10,364 | 998 |
| 2006 | 78,514 | 5.52 | 51.35 | 13,936 | 1,526 |
| 2007 | 82,871 | 5.04 | 39.10 | 13,430 | 1,226 |
| 2008 | 91,682 | 5.13 | 49.78 | 15,123 | 1,727 |
| 2009 | 71,069 | 6.73 | 42.75 | 15,379 | 1,150 |
| 2010 | 42,097 | 6.39 | 41.70 | 8,651 | 664 |
| 2011 | 83,514 | 6.05 | 40.65 | 16,252 | 1,285 |
| 2012 | 103,274 | 4.46 | 38.09 | 14,817 | 1,489 |
| 2013 | 56,221 | 13.15 | 56.38 | 23,773 | 1,200 |
| 2014 | 49,309 | 7.96 | 100.98 | 12,619 | 1,885 |
| 2015 | 64,280 | 7.50 | 81.18 | 15,503 | 1,975 |
| 2016 | 73,776 | 5.57 | 52.70 | 13,202 | 1,472 |
| 2017 | 53,517 | 7.17 | 69.23 | 12,330 | 1,402 |
| 2018 | 50,356 | 5.49 | 57.01 | 8,889 | 1,087 |
| 2019 | 14,670 | 7.65 | 121.88 | 3,609 | 677 |
| 2020 | 43,519 | 2.99 | 43.59 | 4,186 | 718 |
| 2021 | 41,223 | 3.17 | 60.02 | 4,204 | 936 |
| 2022 | 35,239 | 3.75 | 57.72 | 4,250 | 770 |
| **Total** | **1,200,668** | **5.64** | **49.71** | **217,805** | **22,590** |

From Table 5-13 above it is apparent that a total of just over 1.2 Mt of mineralised material has been processed from Burgunda since 2004, at an average grade of 5.64 g/t Au, and 49.71 g/t Ag (for an Ag/Au ratio of 8.81).

### 5.4.3 Ikkizelon

According to Alief (2011) within the period that the mine was operated by the Soviets, 221.5 kg of Au and 270.3 kg of Ag were recovered (suggesting an Ag/Au ratio of 1.22). Mining was stopped in 1983.

Negru (2024c) provides production figures for Ikkizelon from 2013-2022 and these are reproduced below as Table 5-14.

**Table 5-14:** Production at Ikkizelon 2013-2022 (Negru 2024c).

| **Ikkizelon** | | | | | |
|---|---|---|---|---|---|
| **Year** | **Tonnes** | **Au g/t** | **Ag g/t** | **Au (oz extracted)** | **AuEq (oz)** |
| **2013** | 8,926 | 4.74 | 0.04 | 1,362 | 0.12 |
| **2014** | 657 | 8.83 | 0.09 | 186 | 0.02 |
| **2015** | 5,055 | 8.30 | 0.08 | 1,349 | 0.16 |
| **2016** | 2,351 | 5.90 | 0.05 | 446 | 0.04 |
| **2017** | 5,165 | 7.54 | 0.06 | 1,252 | 0.11 |
| **2018** | 5,083 | 7.95 | 0.07 | 1,299 | 0.12 |
| **2019** | 12,651 | 7.51 | 0.06 | 3,056 | 0.26 |
| **2020** | 13,170 | 4.38 | 0.04 | 1,854 | 0.19 |
| **2021** | 10,037 | 6.71 | 0.04 | 2,165 | 0.13 |
| **2022** | 2,560 | 19.11 | 0.06 | 1,573 | 0.06 |
| **Total** | **65,655** | **6.89** | **0.05** | **14,543** | **1.22** |

From Table 5-14 above it is apparent that between 2013 and 2022 a total of only 65,655 t of mineralised material was processed from Ikkizelon, for 14,543 ounces at a grade of 6.98 g/t Au. It seems that the Ag values stated are in error and should be in kg/t, not g/t.

### 5.4.4 Kyzylcheku

Figure 5-13 below shows the nature of the pit as it is presently mapped, as well as the historical grades from the mined out areas.

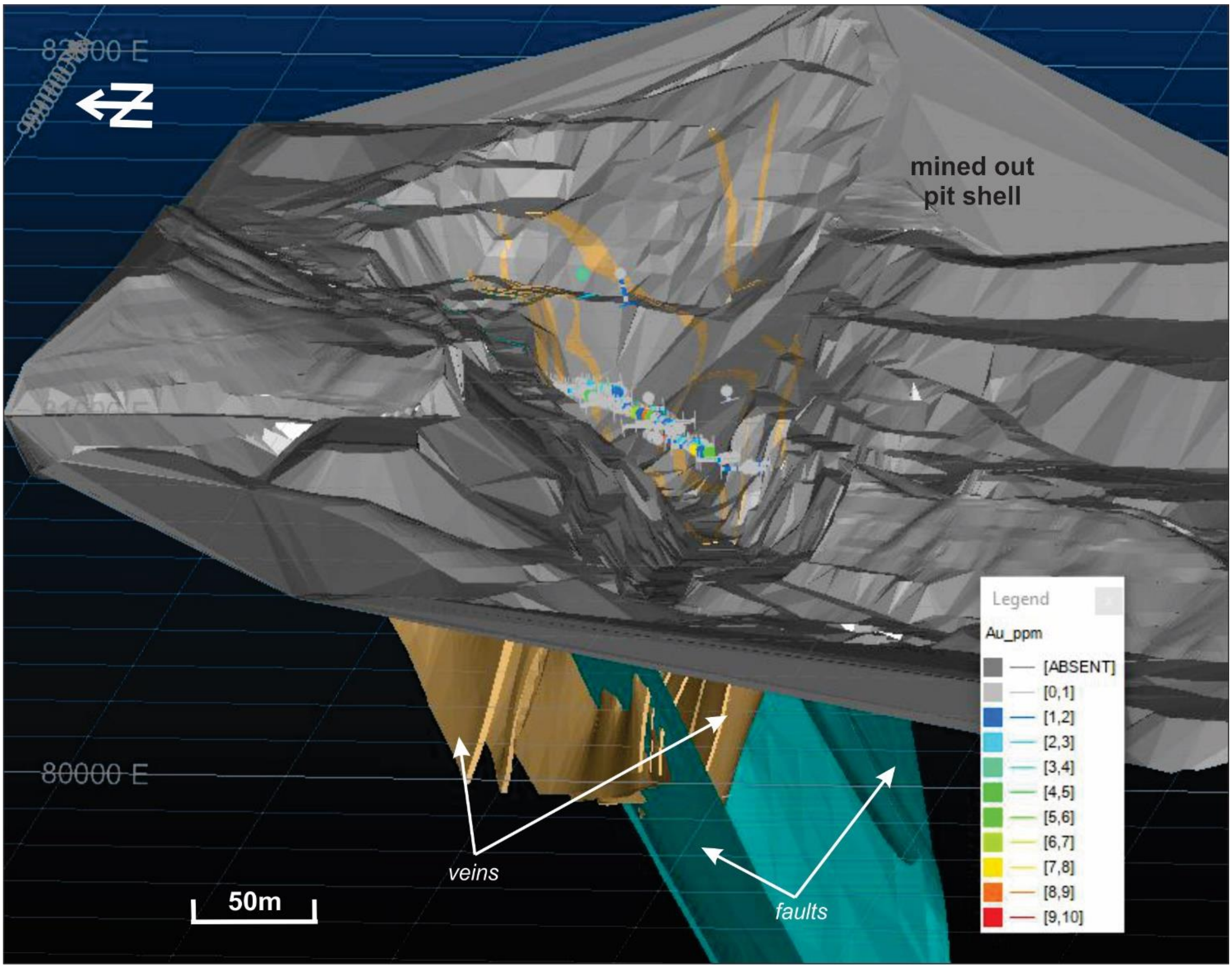



**Figure 5-13:** Kyzylcheku model and topography of the open pit. East facing.

Negru (2024d) provides production figures for Kyzylcheku from 2003-2022, and these are reproduced below as Table 5-15.

**Table 5-15:** Production at Kyzylcheku 2003-2022 (Negru 2024d).

| Kyzylcheku | | | | | |
|---|---|---|---|---|---|
| **Year** | **Tonnes** | **Au g/t** | **Ag g/t** | **Au (oz extracted)** | **AuEq (oz)** |
| **2003** | 61,715 | 1.48 | 39.75 | 2,937 | 929 |
| **2004** | 38,127 | 1.11 | 27.70 | 1,361 | 400 |
| **2005** | 17,343 | 0.96 | 17.32 | 535 | 114 |
| **2006** | 1,213 | 1.18 | 46.63 | 46 | 21 |
| **2007** | 10,941 | 1.14 | 26.01 | 401 | 108 |
| **2008** | 23,326 | 1.47 | 35.00 | 1,103 | 309 |
| **2009** | 31,205 | 1.45 | 35.83 | 1,455 | 423 |
| **2010** | 35,495 | 2.49 | 0.06 | 2,848 | 1 |
| **2011** | 12,666 | 3.54 | 0.02 | 1,442 | 0 |
| **2012** | 12,076 | 3.78 | 0.08 | 1,468 | 0 |
| **2013** | 32,500 | 1.67 | 76.28 | 1,749 | 938 |
| **2014** | 5,840 | 2.19 | 0.06 | 412 | 0 |
| **2015** | 6,900 | 2.20 | 0.05 | 488 | 0 |
| **2016** | 14,221 | 2.34 | 0.04 | 1,071 | 0 |
| **2017** | 13,638 | 2.63 | 0.04 | 1,154 | 0 |
| **2018** | 26,954 | 2.39 | 43.70 | 2,075 | 446 |
| **2019** | 11,586 | 2.29 | 0.07 | 854 | 0 |
| **2020** | 37,530 | 1.60 | 52.14 | 1,934 | 741 |
| **2021** | 24,355 | 3.05 | 113.04 | 2,388 | 1,042 |
| **2022** | 20,773 | 1.90 | 94.64 | 1,266 | 744 |
| **Total** | **438,404** | **1.91** | **37.46** | **26,985** | **6,217** |

From Table 5-15 above it is apparent that between 2003 and 2022 a total of 438,404 t of mineralised material was processed from Kyzylcheku for 26,985 ounces of Au at a grade of 1.19 g/t Au, and 37.46 g/t Ag (for an Ag/Au ratio of 31.47). Additionally, in years 2010 to 2012, 2014 to 2017, and 2019, the equivalent Au oz is low due to the quantity of silver contained as per reported production figures.

### 5.4.5 Kansai Tailings

Production figures for the Kansai tailings for 2003-2009 are provided in Alief (2011) and show recovered grades of between 0.62-1.03 g/t gold and 6.96-8.08 g/t silver (Table 5-16).

**Table 5-16:** Production figures for the Kansai tailings for 2003-2009.

| **Year** | **2003** | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** |
|---|---|---|---|---|---|---|---|
| **Tonnes** | 10,823 | 154,330 | 124,447 | 2,009 | 5,458 | 22,001 | 109,186 |
| **Au (g/t)** | 1.03 | 0.83 | 0.67 | 0.72 | 0.61 | 0.62 | 0.8 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Ag (g/t)** | 8.55 | 8.08 | 6.96 | 7.96 | 7.43 | 4.57 | 9.62 |

Recovery data available for the period January to June 2025, showing an average recovered grade of 0.59 g/t Au for 32972.9 wet tonnes processed.

## 5.5 Summary

The AJV group deposits have been explored over a period of decades with varying levels of exploration effort and attention. It is acknowledged that variation in reported estimates historically is prevalent and as such attempts have been made to reduce ambiguity of these for the potential investor through expression as ranges (See notes in Sections 1.2 and 1.6.1).

# 6 GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT TYPES

## 6.1 Regional Geology

Regionally the projects all occur within the Middle Tien Shan orogenic belt (itself part of the Central Asian Orogenic belt; Figure 6-1), which hosts some of the world's largest gold accumulations, e.g., Muruntau (175 Moz Au) in Uzbekistan, and Kumtor (18 Moz Au) in Kyrgyzstan (Seltmann *et al*., 2020).

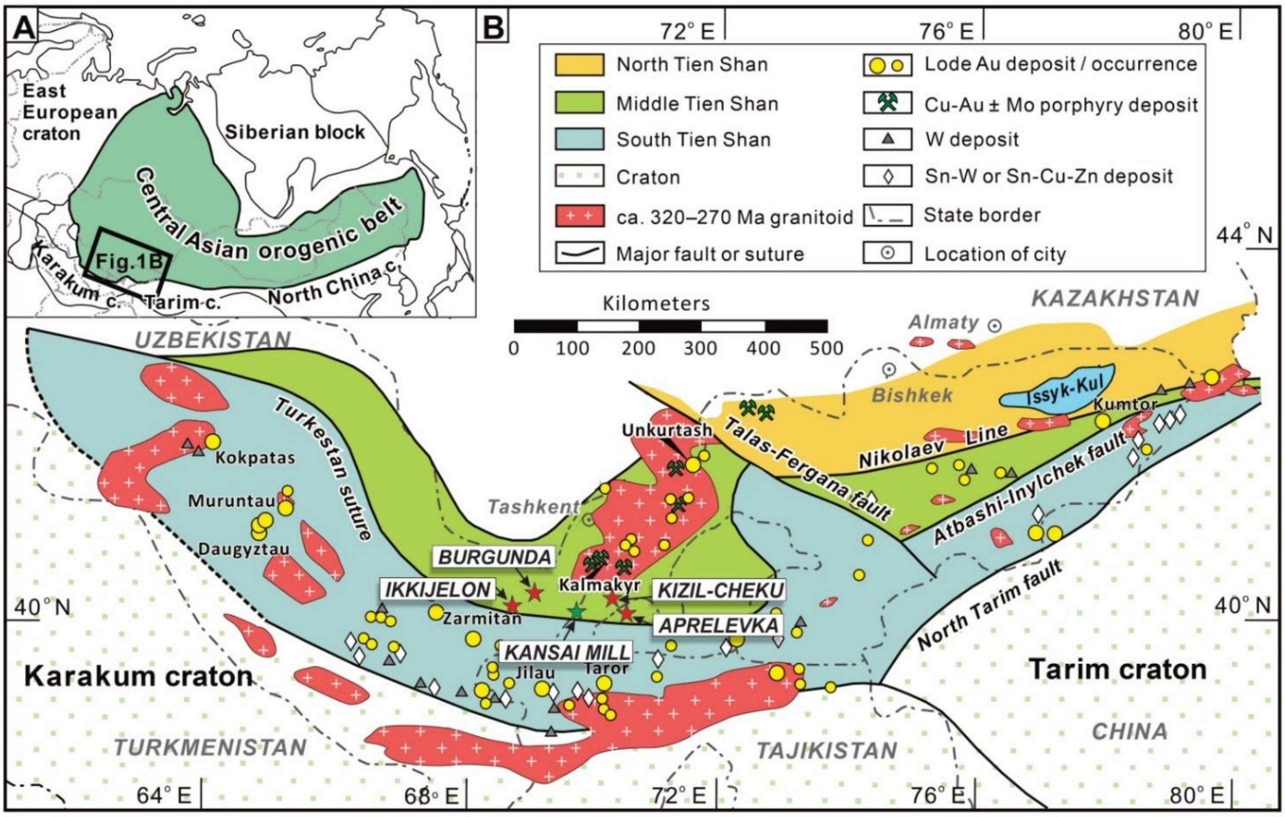



**Figure 6-1:** Map showing the location of Tien Shan orogenic. After: Zhao *et al*. (2022).

The lode gold deposits in the Tien Shan orogenic belt have been variably classified as mesothermal (Cole, 2001), orogenic (Yakubchuk *et al*., 2002; Mao *et al*., 2004; Goldfarb *et al*., 2014), or intrusion-related (Wall *et al*., 2004; Abzalov, 2007). The orogenic belt is also host to epithermal, porphyry and skarn gold deposits related to magmatic arcs (Gao *et al*., 2017; Kovalenker *et al*., 2017; Liu *et al*., 2023; Soloviev *et al*., 2017). They probably relate to multiple changes of tectonic regimes in relation to subduction of the Turkestan Ocean in the Silurian to the Carboniferous, to the collision of the Kazakh and Tarim continents in the Late Carboniferous to the Early Permian, and to post collisional Permian and Triassic geological events.

### 6.1.1 Tectonic History

The late Palaeozoic fold-and-thrust belt of Tien Shan is located to the southwest of the Central Asian orogenic belt. The tectonic evolution of the Tien Shan orogen involved prolonged episodes of subduction, accretion, and collision processes from the Neoproterozoic to Mesozoic (Yakubchuk, 2017).

The Tien Shan orogen in Kyrgyzstan, Tajikistan, and Uzbekistan includes three major tectonic domains (Biske and Seltmann, 2010): the Caledonian North Tien Shan, the Hercynian South Tien Shan, and the intermediate microcontinent of the Middle Tien Shan (Figure 6-1).

North Tien Shan is a collage of Precambrian microcontinental fragments and lower Palaeozoic continental arcs that underwent deformation and were intruded by granitoids during the Cambrian and Ordovician (Windley *et al.*, 2007; Alexeiev *et al.*, 2016). Middle Tien Shan, to the west of the Talas-Fergana fault, is characterised by the late Palaeozoic Valerianov-Beltau-Kurama continental arc that formed on Precambrian basement, early Palaeozoic shallow and deep marine sedimentary sequences, and middle Palaeozoic arc-related magmatic rocks (Seltmann *et al.*, 2011; Loury et al., 2016). South Tien Shan is a late Palaeozoic accretionary complex that comprises folded tectonic nappes and thrust structures that were formed by convergence and collision of the Kazakhstan continent with the Karakum-Tarim cratons (Alexeiev *et al.*, 2017). South Tien Shan is separated from Middle Tien Shan by the ophiolite-bearing Turkestan suture in Uzbekistan and the Atbashi-Inylchek fault in Kyrgyzstan (Figure 6-1).

### 6.1.2 Gold Mineralisation in the Tien Shan

Gold deposits in the Tien Shan include auriferous porphyry and epithermal systems related to magmatic arcs as well as lode gold deposits in fore and back-arc terranes (Yakubchuk *et al*., 2002; Seltmann *et al*., 2014). The lode gold deposits account for about two thirds of the entire gold reserves in the Tien Shan orogenic belt.

The largest ore fields are hosted by metamorphosed Neoproterozoic to middle Palaeozoic carbonaceous rocks, and most of them are spatially associated with late Palaeozoic granitoid intrusions. Although many of the deposits have been suspected to be related to late Palaeozoic magmatic intrusions, the nature of their genetic relationship has been generally poorly constrained due to lack of precise information on mineralisation ages and isotope systematics, as well as detailed knowledge of the metal distribution and variations on a district scale. Clarification on whether these deposits were formed predominantly from igneous sources, is critical for a better understanding of the relationships between orogenic and intrusion-related gold deposits in general, and is fundamental for future targeting of exploration activities in the Tien Shan orogenic belt in particular (Zhao *et al*., 2022).

### 6.1.3 Gold Mineralisation in the Tien Shan of Tajikistan

Gold deposits in Tajikistan occur in both the South and Middle Tien Shan, with those in the South Tien Shan (such as Zarmitan, Jilau and Taror) being better documented in the scientific literature (Cole *et al*., 2000; Yakubchuk *et al*., 2002; Abzalov, 2007).

## 6.2 Local and Property Geology

The local and property geology of the area has been covered by the work of Alief (2011), and Negru (2024a-d) and these works, as well as the authors own observations during the site visit, form the basis of what is presented below.

### 6.2.1 Aprelevka

The host rocks to the gold and silver bearing quartz veins at Aprelevka are hosted in a shear zone (Figure 6-2) that cuts through Carboniferous-age volcanic rocks of various compositions.

**Figure 6-2:** Mineralised quartz veins at Aprelevka. Photo taken during the site visit in June 2025.

The Soviets subdivided the mineralised deposit into three "ore" zones, the Main Ore Zone ("MOZ"), Parallel Ore Zone ("POZ"), and Southern Ore Zone ("SOZ"), which each occupy one of the shear zones, and all appear to converge upwards. The MOZ is a northwest-striking, steeply north-dipping crush zone (breccia) of silicified rocks between 3-30 m wide, extending more than 1,100 m on strike. In the centre of the zone is a series of quartz-carbonate veins up to 15 m thick (Alief, 2011). The MOZ is segmented by cross-faults with displacements up to 60 m. The hanging wall of the MOZ is intruded by a granite porphyry that is oriented parallel to the veins.

The POZ is not apparent on surface and was discovered underground. It is parallel in strike to the MOZ, and extends for at least 500 m. The POZ also contains an Au-Ag quartz carbonate vein up to 6.5 m wide, and is surrounded by silicified and crushed rocks. The POZ dips steeply and intersects MOZ at depth. The SOZ extends for 1,200 m on strike in the subsurface and is a zone of fragmented and silicified rocks up to 20 m thick. In the central part of the SOZ is a 1-2.5 m wide mineralised quartz vein. Histograms of the vein widths and Ag/Au ratios are provided in Appendix 18.2.

### 6.2.2 Burgunda

The Burgunda deposit is confined within the typical Palaeozoic and Mesozoic formations of the region including lower Palaeozoic terrigenous sedimentary units, middle Palaeozoic marine sedimentary rocks, middle to upper Palaeozoic volcanic units, and upper Palaeozoic to Mesozoic intrusive bodies of diverse composition.

The deposit is structurally controlled, and the Soviets determined that gold mineralisation is confined to eight bodies located within the larger faulted block that defines the deposit. Each of these bodies is in turn structurally controlled and consists of veins or mineralised shear zones (Figure 6-3).

**Figure 6-3:** Sulphide mineralisation at Burgunda. Photo taken during the site visit in June 2025.

Northeast striking faults are the important mineralisation-controlling structures. Histograms of the vein widths and Ag/Au ratios are provided in Appendix 18.3. Importantly, the main mineralised veins are accompanied by broad haloes of disseminated mineralisation in the wall rocks. These are yet of undefined extent, and may provide future mineral resource potential.

### 6.2.3 Ikkizelon

The Soviet exploration from 1969 defined four main mineralised units with a north-westerly strike and steep dips (Figure 6-4).

**Figure 6-4:** Main Au bearing vein system at Ikkizelon. Photo taken during the site visit in June 2025.

This is also apparent in the recent modelling undertaken by SRK for Gulf (Negru, 2024c); Figure 6-5; Figure 6-6). The veins follow a north-westerly trending fault zone that extends between two major north-easterly trending regional faults (Shokarbulak and Ikkijilon) that cut across Palaeozoic-age sedimentary (carbonates, sandstones, and conglomerates), and volcanic (rhyolites) rocks that were intruded by diorite dykes before sulphide mineralisation.

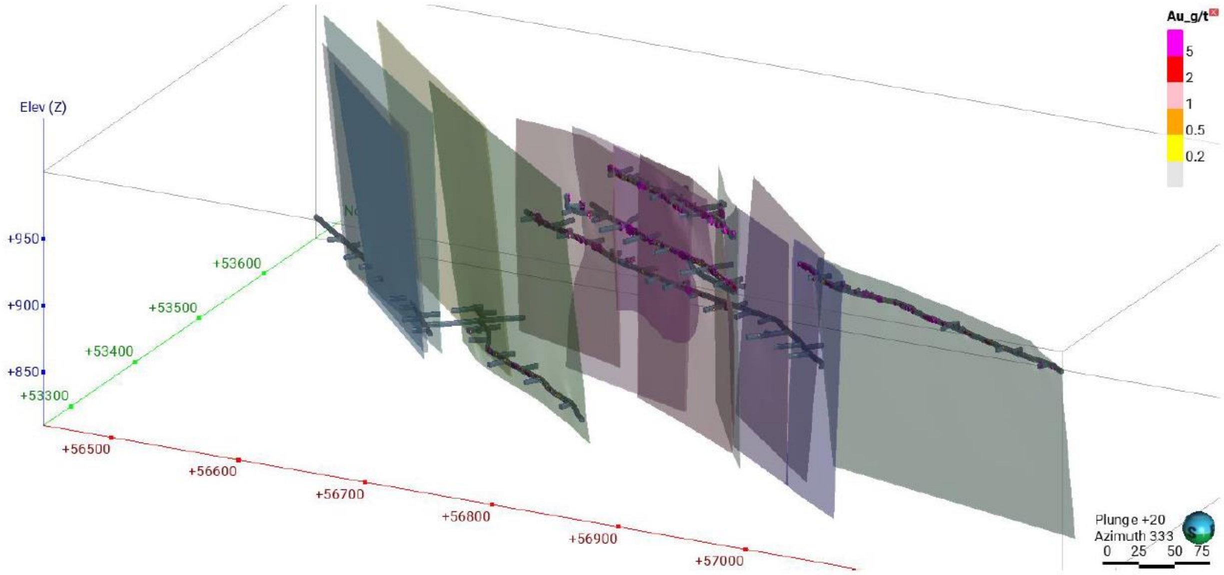



**Figure 6-5:** Vein wireframes, underground workings and Au values for Ikkizelon. From: Negru (2024c).

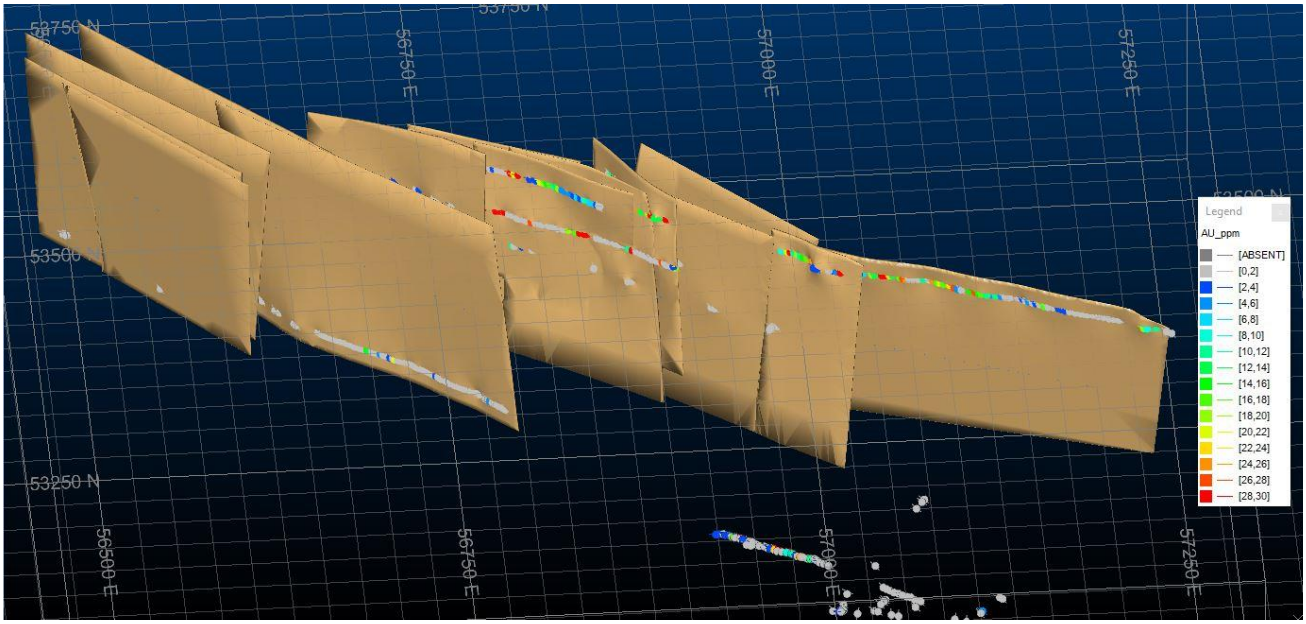



**Figure 6-6:** Vein wireframes and Au values for Ikkizelon as provided to CCIC.

The main vein system (named Orebody#1 by the Soviets) was considered to contain 70% of the mineralised material on the Project. It seems that this system is still open at depth. Histograms of the vein widths and Ag/Au ratios are provided in Appendix 18.4.

### 6.2.4 Kyzylcheku

According to Alief (2011) the Kyzylcheku (Kizil-Cheku) deposit is a fault-bounded, wedge-shaped block (0.5 km by 1.5 km) of typical Palaeozoic carbonate and volcanic rocks overlying low-grade metamorphosed terrigenous sedimentary rocks. These Palaeozoic-aged rocks are intruded by many varieties of granitoid bodies that are generally also fault bounded. The volcanic units are altered by silicification, pyritization, sericitization, and chloritization, and host quartz-carbonate veins (Figure 6-7).

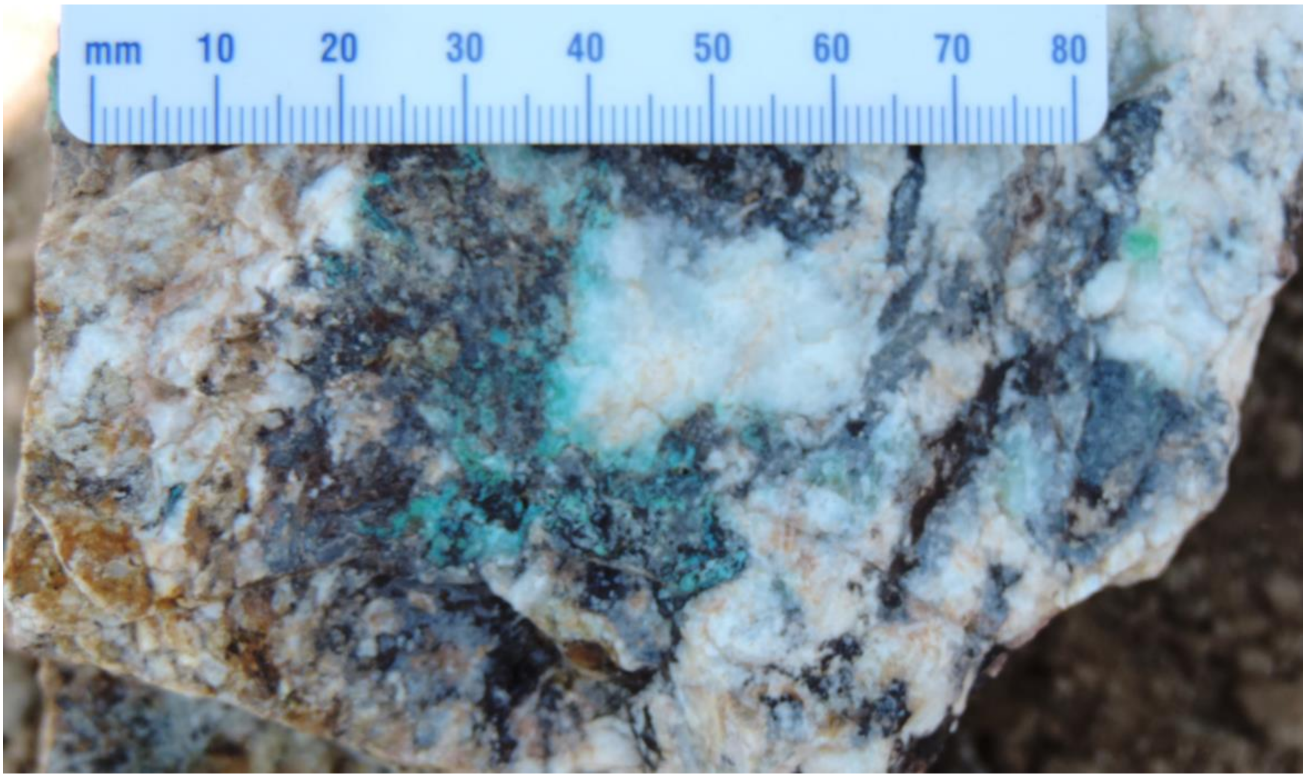



**Figure 6-7:** Quartz-carbonate vein in granitoid host rock. Photo taken during the site visit in June 2025.

These veins range in thickness from a few centimetres to over 3 m, and are between 100 m and 1,000 m in length (Alief, 2011; Figure 6-8). Histograms of the vein widths are provided in Appendix 18.5. Quartz-carbonate (ankerite; $Ca(Fe,Mg,Mn)(CO_3)_2$) veins are abundant in the central and northeastern parts of the deposit.

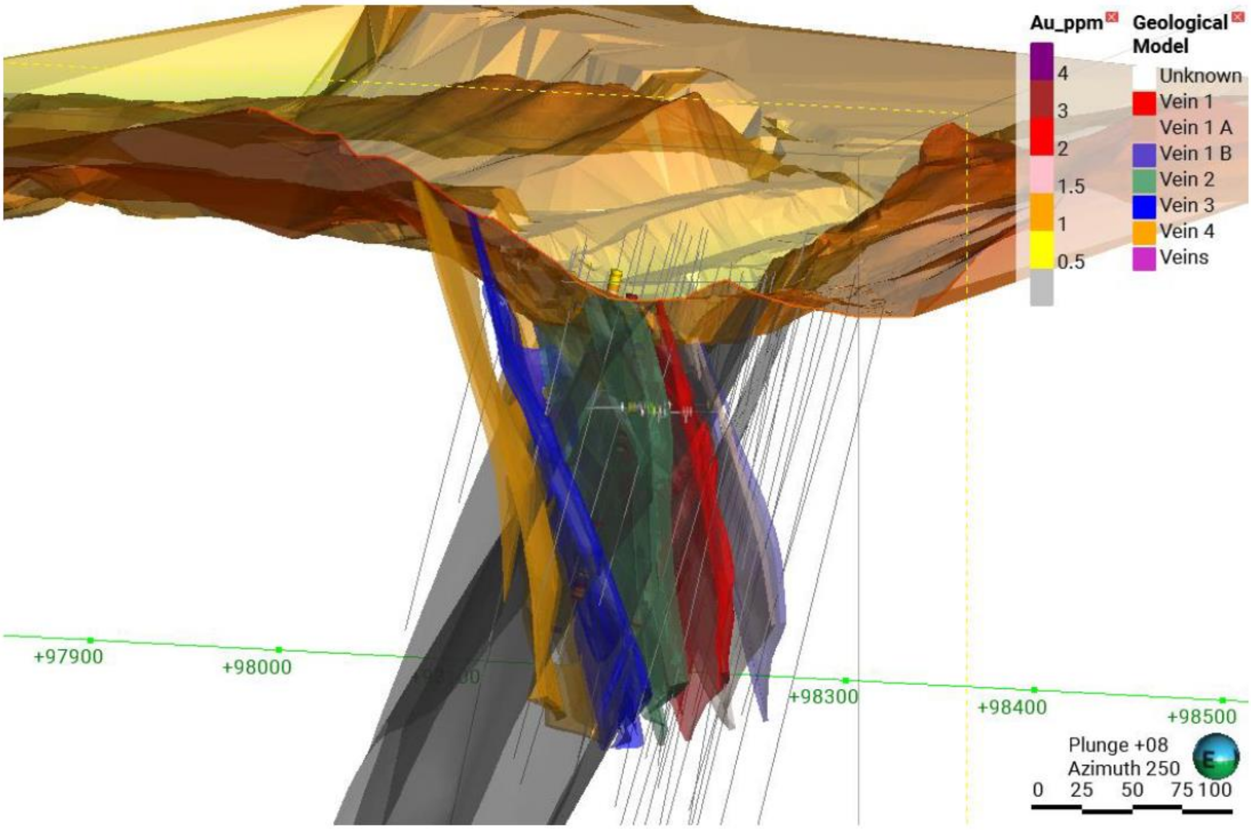



**Figure 6-8:** Geological model of Kyzylcheku showing the main mineralised zones. From: Negru (2024d).

Up to four generations of quartz were described in the alteration assemblage. One of the quartz generations occurs as ankerite carbonate in the quartz-carbonate veins. Pyrite occurs widely throughout the deposit and as for quartz there are multiple generations. Most pyrite was deposited with chlorite, sericite, epidote and quartz, with the latest generation of pyrite being associated with Zn and Pb in quartz. Other minerals include pyrrhotite, chalcopyrite, arsenopyrite, sphalerite, tetrahedrite-tennantite, argentite, galena, and tungsten minerals. Minerals such as wollastonite, diopside and garnet, which are common in metamorphic carbonates and skarns, are also present (Alief, 2011).

### 6.2.5 Kansai Tailings

As previously mentioned, the Kansai tailings are from the previous milling at the Kansai plant and are anthropogenic storage facilities. Due to the nature of their placement, they are finely stratified showing an inverse grading to the history of mining and milling.

Recent test work has shown the sulphide minerals to be mainly pyrite and arsenopyrite (Yantai, 2025a,b). The iron minerals are mainly hematite, magnetite and ilmenite. The gangue minerals are mainly quartz, orthoclase, dolomite, illite, andradite, albite, muscovite, kutnahorite and calcite (Yantai, 2025a,b). The bulk density reported for the samples was 1.41g/cm$^3$.

### 6.2.6 Soviet Tailings

The Soviet tailings (Figure 6-9) are anthropogenic storage facilities and were generated during the Soviet era from underground mining operations in the surrounding area, including Kyzelcheki, Burgunda, and other now-depleted deposits. Ore from these mines was processed at the old Kansai plant for Pb/Zn/Cu recovery only. The North TSF received deposition from this until it reached capacity prior to 1983. By that time, deposition had shifted to the South TSF, which was active from approximately 1983 to 1985. No precious or other metals were recovered during deposition at either facility.

Due to the nature of their placement, they are finely stratified (Figure 6-9) showing an inverse grading to the history of mining and milling.

**Figure 6-9:** Stratified Soviet tailings. Photo taken during the site visit in June 2025.

## 6.3 Economic Mineralisation

### 6.3.1 Aprelevka

Gold at Aprelevka occurs as electrum in quartz, in pyrite, in fractures accompanying iron hydroxides, and in oxidised pyrite. Native silver occurs as inclusions in galena. Pyrite is the major metallic mineral, and is found in several generations. Arsenopyrite is rare. Chalcopyrite, galena, sphalerite, and a collection of other secondary minerals are present. The gangue minerals are mostly quartz and various carbonates, as well as adularia, a potassium-feldspar that is believed to be indicative of low-sulfidation epithermal systems (Heald *et al*. , 1987; White and Hedenquist, 1990, 1995).

### 6.3.2 Burgunda

At Burgunda the highest grade of mineralised material occurs in quartz-sulphide lenses and veins, with a lower grade halo in the wall rocks. Soviet reports also mention the potential of high-grade mineralisation at depth that has not been explored yet (Alief, 2011).

Three mineralised zones (termed "orebodies" 1, 6, and 10 by the Soviets) contain more than 90% of the total mineral resources. "Orebody" 1, which contained about 60% of the total original Soviet defined resources, is a tetrahedrite-quartz-pyrite body within a zone of sulphide rich crushed rocks and gouge. "Orebody" 6 is a sulphide-rich vein confined to a fracture zone near "Orebody" 1. "Orebody" 10 is a sulphide-rich pod within a crushed zone. The other mineralised zones ("orebodies" 2, 4, 8, 9, and 14) are offshoots of the main mineralised zones or small fault-bounded blocks.

Negru (2024b) only included Vein 1 and Vein 3 for the Formin MRE. It is not clear at present how these veins correspond to the original Soviet terminology.

### 6.3.3 Ikkizelon

For Ikkizelon, Au and Ag occur within a main vein system that the Soviets termed "Orebody" 1, and which is reported to contain 70% of the mineralised material. Negru (2024c) identifies and models 14 vein systems. Alief (2011) notes that at the time the direction, strike, dip and thickness of the main vein was unknown. Subsequent drilling has slowed for the modelling of the main vein system (Negru, 2024c).

### 6.3.4 Kyzylcheku

According to Alief (2011) two types of gold and silver mineralisation are recognized at the Kyzylcheku deposit. The first type, Au-bearing quartz carbonate veins, constitute the Main Mineralised Zone ("MMZ"), and two sub-parallel quartz-carbonate veins (Veins I and II). In the MMZ mineralisation is erratic and grades range to up to 26 g/t Au, and 168 g/t Ag. The highest grades recorded in the Kyzylcheku assay database provided are 26 g/t Au, and 2,589.2 g/t Ag (both high values are in Adit 11, Drift 2). Low grade Au mineralisation (0.4-0.8 g/t Au) is also present in the footwall of the MMZ, and is carried by quartz-carbonate veinlets in pyritised volcanic rocks.

The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies named Sulphide Body and Sulphide Body 2. The Sulphide Body may be up to 3.5 m wide. According to Alief (2011) the average grade in Sulphide Body was 3.3 g/t Au, and 322.7 g/t Ag, with zinc (Zn) up to 19.6%, lead (Pb) up to 18.5%, and tungsten ranging from 0.2 to 0.6%. In Sulphide Body 2 the average grade was 1.2 g/t Au, and 80.9 g/t Ag, with associated low grade Zn, Pb, and W.

### 6.3.5 Kansai Tailings

Gold and silver in the Kansai TSFs are contained as fine particles within the milled tailings. Gold minerals are mainly electrum, followed by calaverite and native gold. Electrum occurs as fine, dispersed particles with blurred boundaries, and presents complex dissemination with various minerals. Bare and semi-bare native gold (may include bare electrum and calaverite) is the main recoverable phases, accounting for 70.59%. Gold inclusions are mainly the calaverite enclosed by pyrite and the native gold enclosed by quartz. Gold minerals generally occur as micro-fine particles, which increases the difficulty of separation in mineral processing (Yantai, 2025a,b).

The sulphide minerals include a small amount of sphalerite, famatinite and galena, and a trace amount of chalcopyrite, chalcocite, tetrahedrite, bornite, bismuthinite, argentite and matildite.

Based on the above properties, the gold belongs to micro-fine grained refractory gold ore. In mineral processing, the gold inclusions should be treated with fine grinding to enhance liberation, the pyrite can be utilised synergistically, the gangue minerals should be depressed during flotation, and the calaverite and arsenic-bearing minerals should be processed with oxidation pretreatment or selective flotation to reduce the interference. The key point is to solve the problems of micro-fine particles dissemination, complex intergrowth, and interference of harmful elements such as special gold/silver minerals (electrum, calaverite, hessite) and arsenic-bearing minerals, so as to realize the efficient recovery and utilization of gold (Yantai, 2025a,b).

### 6.3.6 Soviet Tailings

Data on the economic mineralisation in the Soviet tailings come from a report by Aminov (2025). According to this work the northern TSF (2b in Figure 3-9) the Au Feed head grade is 1,77 g/t and the Ag feed head grade is 450 g/t. Other metals tested for feed grade include Cu (0.13%), Zn (0.63%), and Pb (0.12%). For the southern TSF (1b in Figure 3-9) the Au Feed head grade is 0,91 g/t and the Ag feed head grade is 277 g/t. Other metals tested for feed grade from the Southern TSF include Cu (0.05%), Zn (0.46%), and Pb (0.19%).

## 6.4 Deposit Types

All four properties may be broadly categorised as being broadly orogenic, in that they are related to orogenesis in the Tien Shan during the Carboniferous through to the Triassic. Aprelevka and Kyzylcheku are Carboniferous age quartz-carbonate veins. Whereas Burgunda and Ikkizhelon are believed to be Triassic age gold-sulphide deposits. The deposits do however show differences in terms of their detail, and these are discussed below.

### 6.4.1 Aprelevka

Aprelevka is an orogenic shear zone hosted quartz-carbonate vein deposit that the Soviets classified as a centralised vein system. As noted by Alief (2011) the presence of adularia in the main vein system may be indicative of a low-sulphidation epithermal mineralisation system hosted in calc-alkaline igneous rocks. (Kovalenker *et al*., 1997). Low sulphidation adularia-sericite epithermal Au-Ag systems comprise the rift low sulphidation style, in which mineralogies dominated from circulating geothermal fluids dominate (Corbett, 2002).

### 6.4.2 Burgunda

The Burgunda deposit is a steeply dipping epithermal sulphide-vein system. Alief (2011) however notes that no clear mineralisation model had been defined and that Burgunda could be a skarn, a volcanogenic massive sulphide, intrusion related, or a shear-zone system.

### 6.4.3 Ikkizelon

The Soviets classified the Ikkizelon deposit as a gold-sulphide lode-like system.

### 6.4.4 Kyzylcheku

The Soviets classified the Kyzylcheku deposit into a poorly defined group that comprised deposits with complicated geological structure. As mentioned above, two types of Au and Ag mineralisation are recognised within the deposit. The first are Au-bearing quartz-carbonate veins cutting volcanic units and the second, skarn-hosted Au and Ag-bearing polymetallic sulphide bodies (Sulphide Body and Sulphide Body 2; Alief, 2011). The complex mineralisation and alteration styles in the deposit raise questions about the mineralisation type developed at Kyzylcheku.

### 6.4.5 Kansai Tailings

The Kansai tailings deposits are authigenic stratified fines, filled by the sedimentary deposition of slurry tailings and their consolidation. Tailings consist of a slurry of ground rock, and water and chemical reagents that remain after processing. The composition of mine tailings varies according to the mineralogy of the original ore deposit and how the ore was processed. TSFs are also known to have strong spatial trends in the composition of the tailings, resulting from sorting of the tailings particles by density away from the spill points (Blannin *et al*., 2022). The spill point is usually moved over time, increasing complexity by creating erosional features and cross-cutting sedimentary structures. Primary depositional structures are over-printed by secondary processes such as weathering or metal transportation and precipitation, which occur as the water table and state of oxidation fluctuate (Nikonow *et al*., 2019).

### 6.4.6 Soviet Tailings

The deposit type for the Soviet tailings is considered to be the same as for the Kansai tailings.

# 7 EXPLORATION DATA

This section usually covers all exploration activities; however, it is not populated here as no data is available regarding the most recent drilling, and this data is not being used for a geological model or JORC (2012) compliant MRE update. All known exploration drilling, logging, sampling, and assaying methodologies are included above under Previous Exploration.

# 8 MINERAL RESOURCE ESTIMATES

No current mineral resource estimates for the Aprelevka JV (including the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku properties) may be stated in compliance with the JORC Code (2012).

# 9 TECHNICAL STUDIES

This section is not required for a mineral resource CPR, however, given that the various mines are currently in production some commentary is provided below for sake of completeness.

## 9.1 Current Production

The production and processing data presented in this section relate to recent operations over the 2023 to 2025 period and are provided for contextual purposes only. The information is intended to illustrate recent mining and processing activity and does not constitute a reconciliation to mineral resources.

Recent production figures for the mines, tailing and process plant are presented in Table 9-1 and Table 9-2.

**Table 9-1:** Mine feed and grades for the four hard rock mines and Kansai Tailings – 2023 to November 2025.

| Mine | 2023 | | | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mined Tonnes | Gold g/t | Silver g/t | Mined Tonnes | Gold g/t | Silver g/t | Mined Tonnes | Gold g/t | Silver g/t |
| Aprelevka | 57,900 | 1.81 | 17.94 | 65,559 | 1.51 | 14.98 | 40,774 | 1.48 | 19.23 |
| Burgunda Open Pit | 77,494 | 1.28 | 17.82 | 80,284 | 0.99 | 14.94 | 27,782 | 1.24 | 18.96 |
| Burgunda Underground | 31,080 | 1.63 | 23.57 | 36,963 | 1.23 | 20.74 | 40,248 | 1.37 | 19.14 |
| Ikkizelon | 29,109 | 1.82 | 9.10 | 23,139 | 1.93 | 5.87 | 22,328 | 1.20 | 9.80 |
| Kyzylcheku | 67,391 | 0.71 | 37.29 | 87,723 | 0.77 | 31.76 | 40,458 | 1.164 | 9.30 |
| Tailings | - | - | - | 49,680 | 0.52 | 18.53 | 352,307 | 0.65 | 20.36 |
| **Total** | **262,974** | **1.35** | **22.55** | **343,349** | **1.05** | **19.78** | **523,897** | **0.86** | **18.80** |

- **Footnote 1**: 2025 data is presented on a year-to-date basis and excludes December. Reported gold and silver grades for 2025 are provisional and subject to final year-end reconciliation.
- **Footnote 2**: Ex-mine material movement only and excludes stockpile and Run of Mine movement/inventory.

Mining tonnages and grades reflect ex-mine material movements during the stated periods and exclude stockpile and run-of-mine inventory movements. Reported grades represent operational mine call grades and may differ from Mineral Resource model grades due to mining selectivity, dilution, ore loss, and short-term grade control practices.

Table 9-2 summarises annualised process plant feed, head grades, and recovered metal for the 2023 to 2025 period. Plant feed comprises a blend of mined material and reprocessed tailings, and production figures reflect doré output from the process plant. The data are presented to provide an overview of recent processing performance and are not intended to represent mineral resource reconciliation or life-of-mine production.

**Table 9-2:** Process Plant Feed and Grade – 2023 to 2025.

| Year | Feed – Mining | | | Feed – Tailings | | | Feed – Total | Gold Produced | | Silver Produced | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au g/t | Ag g/t | Tonnes | Au g/t | Ag g/t | Tonnes | Grammes | Ounces | Grammes | Ounces |
| **2023** | 266,446 | 1.22 | 22.31 | – | – | – | 266,446 | 268,878 | 8,644 | 2,088,321 | 67,140 |
| **2024** | 324,791 | 0.99 | 21.82 | 49,681 | 0.52 | 18.5 | 374,470 | 291,488 | 9,371 | 2,223,280 | 71,479 |
| **2025** | 186,396 | 1.07 | 23.77 | 403,737 | 0.59 | 19.9 | 590,134 | 293,421 | 9,434 | 3,939,021 | 126,640 |
| **Total** | **777,633** | **1.09** | **22.46** | **453,418** | **0.59** | **19.76** | **1,231,051** | **853,787** | **27,449** | **8,250,622** | **265,259** |

In 2025, total mill feed increased significantly to prior recent years, following the planned introduction of higher volumes of lower-grade tailings material. This tailings feed replaces a portion of mined feed and represents a low-cost processing opportunity, leveraging existing infrastructure while reducing unit mining costs. Although average head grades decrease, overall gold and silver production remained strong due to higher throughput and improved plant utilisation.

This approach also allows mining operations to focus on higher-value areas of the orebody, optimising mining productivity, equipment utilisation, and overall production efficiency. The use of tailings material as supplemental feed is an operational strategy and does not affect the underlying Mineral Resource estimates, which are reported separately in this CPR.

**Table 9-3:** Mine feed and grades for the four hard rock mines – January to June 2025.

| Aprelevka Underground | | | | |
|---|---|---|---|---|
| Month | Loads | Tonnes | Au (g/t) | Ag (g/t) |
| January | 199 | 5,183.8 | 1.2 | 17.2 |
| February | 20 | 541.2 | 1.3 | 16.2 |
| March | 123 | 3,333.6 | 1.7 | 22.1 |
| April | 90 | 2,328.2 | 1.8 | 24.0 |
| May | 124 | 3,240.9 | 1.6 | 19.6 |
| June | 125 | 3,272.1 | 1.4 | 18.6 |

| Burgunda (Open Pit) | | | | |
|---|---|---|---|---|
| Month | Loads | Tonnes | Au (g/t) | Ag (g/t) |
| January | 141 | 5,038.2 | 1.3 | 19.0 |
| February | 89 | 3,224.9 | 1.1 | 16.5 |
| March | 149 | 5,392.9 | 1.1 | 19.1 |
| April | 110 | 3,904.8 | 1.2 | 19.3 |
| May | 159 | 5,724.8 | 1.3 | 18.1 |
| June | | | | |

| Burgunda (Underground) | | | | |
|---|---|---|---|---|
| Month | Loads | Tonnes | Au (g/t) | Ag (g/t) |
| January | 76 | 2,668.7 | 1.3 | 18.4 |
| February | 78 | 2,727.6 | 1.3 | 17.8 |
| March | 91 | 3,166.2 | 1.3 | 20.0 |
| April | 65 | 2,250.1 | 1.1 | 19.7 |
| May | 90 | 3,221.6 | 1.4 | 18.9 |
| June | 105 | 3,797.9 | 1.2 | 17.7 |

| Ikkizelon Underground | | | | |
|---|---|---|---|---|
| Month | Loads | Tonnes | Au (g/t) | Ag (g/t) |
| January | 49 | 1,777.3 | 1.0 | 7.9 |
| February | 61 | 2,137.5 | 1.2 | 9.4 |
| March | 73 | 2,605.5 | 1.2 | 10.0 |
| April | 66 | 2,368.7 | 1.3 | 10.2 |
| May | 57 | 2,104.5 | 1.2 | 8.8 |
| June | 27 | 1,000.1 | 1.1 | 9.8 |

| Kyzylcheku (Open Pit) | | | | |
|---|---|---|---|---|
| Month | Loads | Tonnes | Au (g/t) | Ag (g/t) |
| January | 253 | 5,850.8 | 1.1 | 25.6 |
| February | 123 | 2,650.4 | 1.0 | 21.9 |
| March | 99 | 2,239.6 | 1.1 | 23.7 |
| April | 60 | 1,399.6 | 1.2 | 26.2 |
| May | 125 | 3,060.4 | 1.1 | 22.8 |
| June | 66 | 1,457.5 | 1.1 | 23.2 |

**Table 9-4:** Kansai TSF recovery data January – June 2025.

| TSF Recovery | | | | |
|---|---|---|---|---|
| **Month** | **Loads** | **Tonnes** | **Au (g/t)** | **Ag (g/t)** |
| **January** | 784 | 21,942.7 | 0.61 | 17.60 |
| **February** | 1,214 | 33,772.8 | 0.72 | 17.42 |
| **March** | 1,199 | 34,703.1 | 0.72 | 17.59 |
| **April** | 865 | 25,389.1 | 0.81 | 19.82 |
| **May** | 1,116 | 36,193.8 | 0.64 | 17.18 |
| **June** | 1,043 | 32,972.9 | 0.58 | 17.25 |

## 9.2 Metallurgical Test Work

Whilst not required for a CPR covering only mineral resources, comment is made below on historical mineral processing and metallurgical test work. According to Alief (2011) considerable metallurgical test work has been carried out, and most of the original reports occur in the archive. Furthermore, considerable processing of the mineralised material has been undertaken in the past decade.

For Aprelevka metallurgical tests by Process Research Associates in 1996 for Gulf indicated that the "ore" is metallurgically simple. Metallurgical testing was carried out by three groups, all of which recommended free gold extraction by gravity methods prior to cyanidation (Ikona *et al.*, 2003). Soviet test work was not available at the time of the reporting by Alief (2011).

According to Alief (2011) no recent metallurgical tests had been undertaken on the mineralised material from Burgunda and there is no record of metallurgical test of the mineralised material from Ikkizelon (Alief, 2011). According to Alief (2011) no metallurgical test work is known to have been performed on the mineralised material from Kyzylcheku.

Two sets of test work have recently been undertaken on the Soviet TSFs (Aminov, 2025; Yantai, 2025a,b). The work of Aminov (2025) details the % recovery of gold from the samples, and the required consumption of cyanide and lime.

## 9.3 Mining Methods

Whilst not required for this CPR, comment is made here on the historic and current mining methods. Aprelevka, Burgunda and Kyzylcheku have been mined mainly by open pit methods, whereas Ikkizelon was an underground drift mine. Aprelevka and Burgunda have also been mined by underground methods (Figure 9-1).

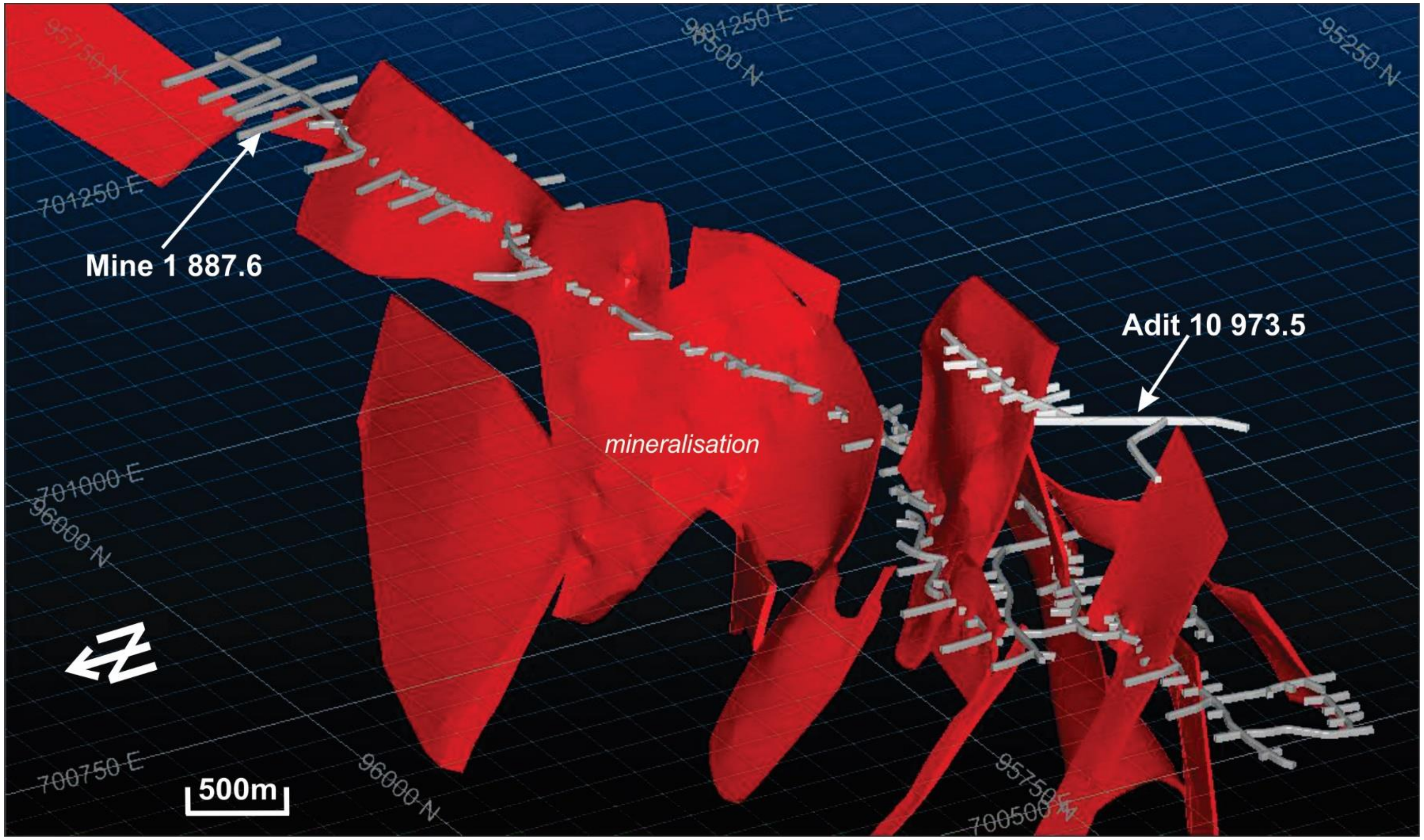



**Figure 9-1:** Aprelevka geological model showing underground workings.

Recent mine planning and scheduling for Aprelevka by Formin continues to mine the open pit (Figure 9-2), in benches 1-6, with block thicknesses of 20 m (Figure 9-3).

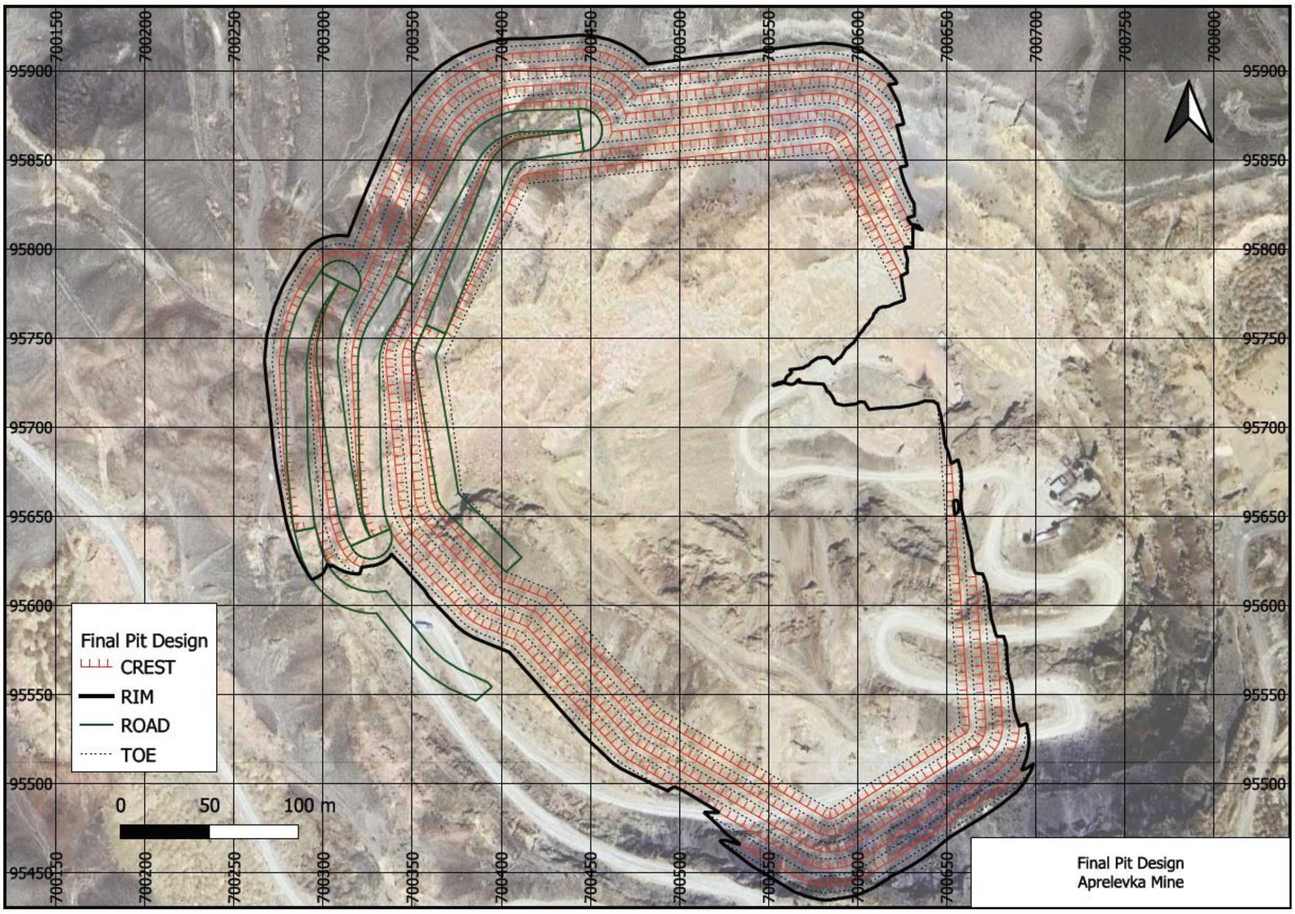



**Figure 9-2:** Final pit design for the Aprelevka pit, July 2024. Source: Formin.


**Figure 9-3:** Aprelevka- Bench 6 Z = 900 m- waste and product blocks. Source: Formin, 15 July 2024.

## 9.4 Recovery Methods

Whilst not required for a resource CPR, comment is made here on historic and current recovery methods at the AJV sites. Mineralised material from all the sites is trucked to the mill at Kansai. The plant is equipped with a crushing, milling, leaching, carbon in pulp and elution circuit.

## 9.5 Project Infrastructure

Whilst not required for a resource CPR, comment is made below on the historic and currently available infrastructure at the Aprelevka JV sites.

### 9.5.1 Aprelevka

At Aprelevka the general infrastructure consists of:

- Camp for workers;
- Security Building with barrier;
- Power transmission line 110/6 kV;
- Transformer;

- Box for trucks and machines repairing;
- Canteen;
- Showers and bathrooms;
- Wagon for expats;
- Water pumps for pumping out and supplying water; and
- Fuel store.

### 9.5.2 Burgunda

At Burgunda the general infrastructure consists of:

- Camp for workers;
- Security Building with barrier;
- Power transmission line 35/6 kV;
- Transformer;
- Cell Antenna (local Tcell).
- Box for trucks and machines repairing;
- Canteen;
- Showers and bathrooms;
- Locksmith shop;
- Water pumps for pumping out and supplying water;
- Fuel store; and
- Warehouse.

### 9.5.3 Ikkizelon

At Ikkizelon the general infrastructure consists of:

- Four wagons for workers;
- Security Building with barrier;
- Power transmission line 35/6 kV;
- Transformer;
- Box for trucks and machines repairing;
- Canteen;
- Showers and bathrooms;
- Water pumps for pumping out and supplying water; and
- Fuel store.

### 9.5.4 Kyzylcheku

At Kyzylcheku the general infrastructure consists of:

- Camp for workers;
- Security Building with barrier;
- Power transmission line 6 kV;
- Transformer;

- Box for trucks and machines repairing;
- Canteen;
- Showers and toilet facilities (change room);
- Locksmith shop;
- Water pumps for pumping out and supplying water; and
- Fuel store and warehousing.

### 9.5.5 Kansai

At Kansai the general infrastructure consists of:

- Offices;
- Laboratory; and
- The Kansai mill and plant.

During the site visit all of the infrastructure was investigated, with visits to the offices, laboratory and plant undertaken by the team. From discussions with personnel, it seems that all of the historic data is housed in the offices and a request to see a random borehole data file was met (Figure 9-4).

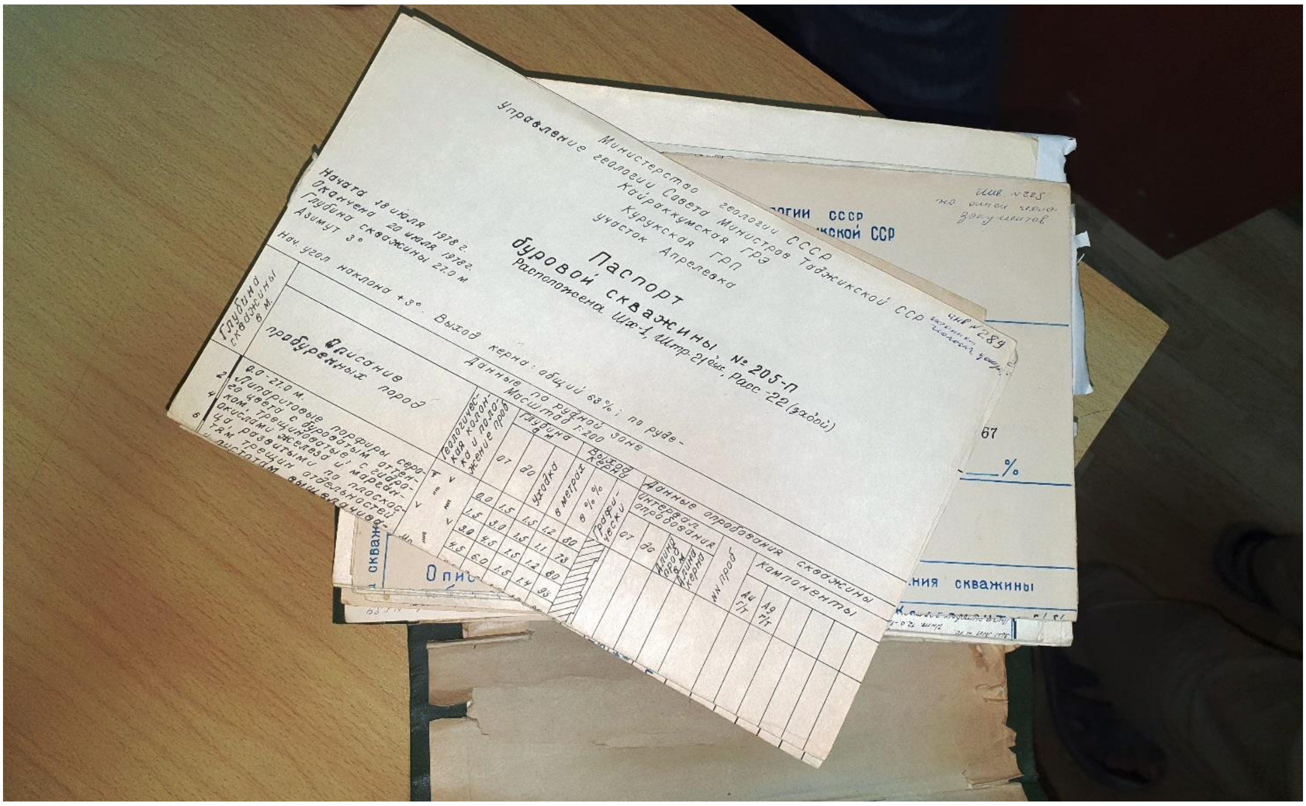
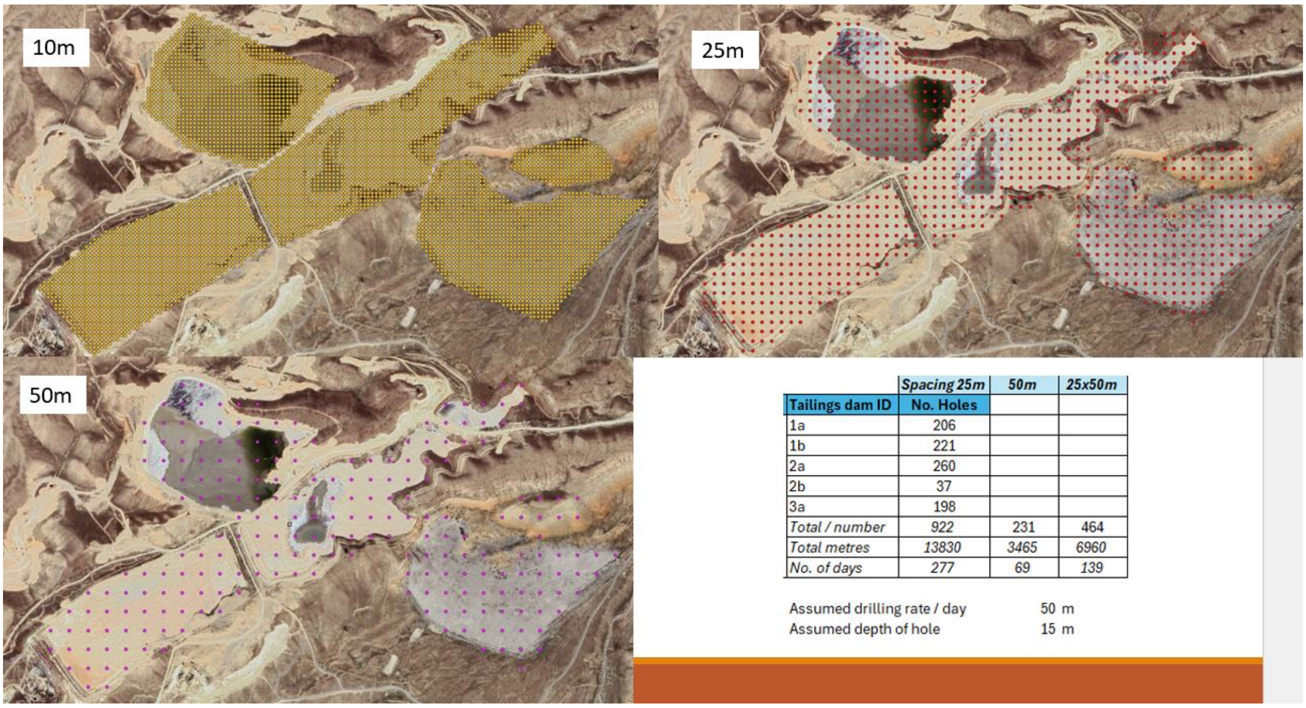



**Figure 9-4:** Drill hole file for drill hole No 205.

Each individual log had the start and end date, the depth and azimuth, as well as the total core recovery through the "ore". The Kansai laboratory has been operational at the Kansai site since 2002 and has recently been upgraded. All procedural documentation was on-site, and the state of the laboratory was considered satisfactory. Various certified reference materials were being used including OREAS (https://www.oreas.com/) 239 (3.55 g/t) and 211b (0.798 g/t) for gold. Once a year samples are sent to an external accredited laboratory for comparison.

## 9.6 Evaluation of the Kansai and Soviet Tailings

Vast has produced a sampling programme for the various Kansai TSFs at 25 m and 50 m collar centres, and the author of this CPR is of the opinion that this additional sampling of the Kansai tailings should be undertaken as soon as is possible in order to allow for JORC (2012) compliant mineral resource estimates to be undertaken for the various tailings facilities. Metallurgical test work to support recoveries and mineability should also be undertaken.




| Tailings dam ID | Spacing 25m<br>No. Holes | 50m | 25x50m |
|---|---|---|---|
| 1a | 206 | | |
| 1b | 221 | | |
| 2a | 260 | | |
| 2b | 37 | | |
| 3a | 198 | | |
| *Total / number* | *922* | *231* | *464* |
| *Total metres* | *13830* | *3465* | *6960* |
| *No. of days* | *277* | *69* | *139* |

**Figure 9-5**: Proposed Kansai tailings dam drilling programme. Vast, August 2025.

# 10 MINERAL RESERVE ESTIMATES

No current mineral reserves for the AJV (including the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku properties and Kansai and Soviet tailings) may be stated in compliance with the JORC Code (2012).

# 11 OTHER RELEVANT DATA AND INFORMATION

## 11.1 Adjacent Properties

No similar gold deposits are known in the area other than those already detailed in this report. Several additional small gold occurrences are shown within the Karamazar Mineral District on Figure 2 of Alief (2011; Figure 11-1), but no data on any of these has been provided to CCIC.

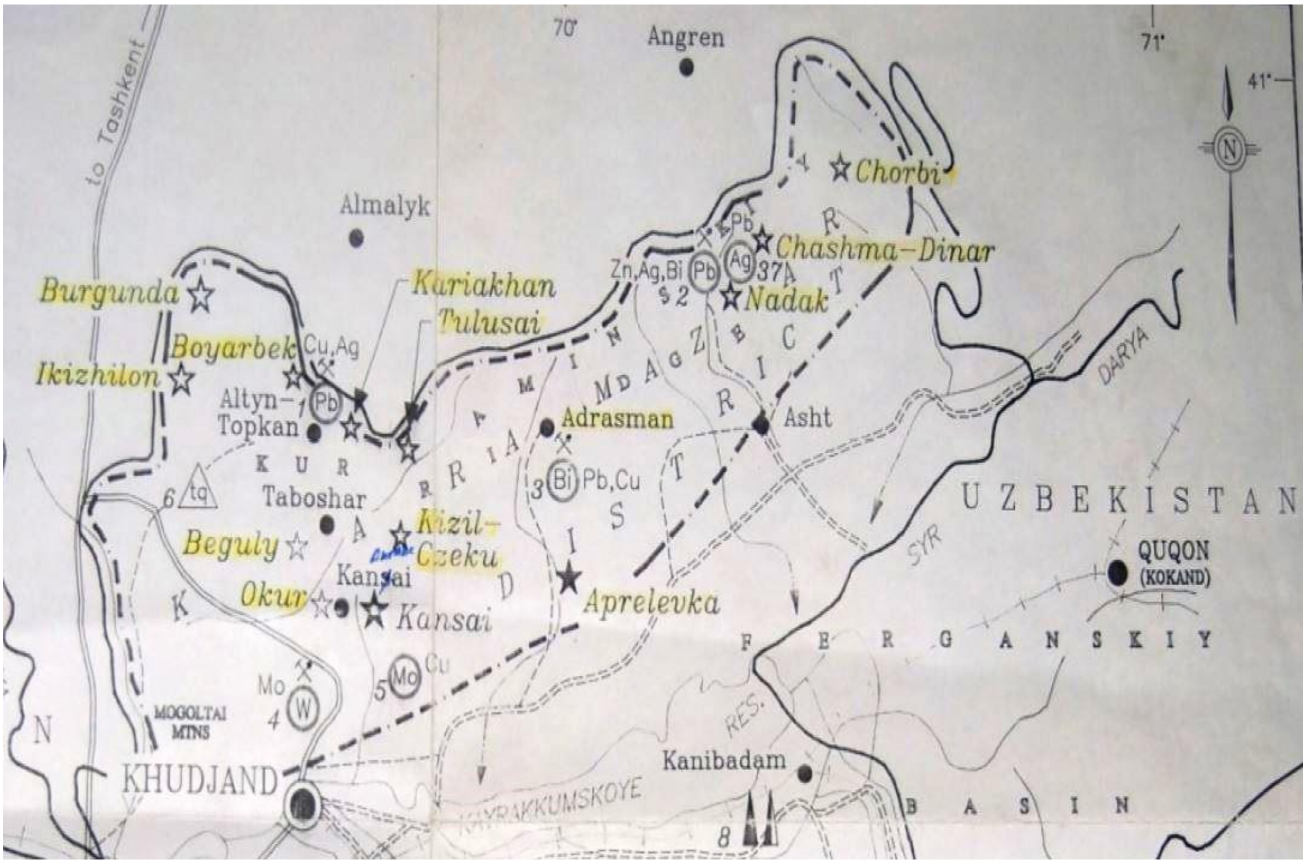



**Figure 11-1:** Photograph of a 1990s Gulf map of northern Tajikistan. From: Alief (2011).

## 11.2 Risk Assessment and Mitigation

Mining is an inherently risky activity and there are several risks and uncertainties identifiable for any extractive project, which usually cover geological uncertainty and mineralisation, mining, processing, environmental, permitting aspects and regulatory constraints and practices.

There are potential government and social risks for a company operating in Tajikistan, however Vast considers that, by virtue of its in-country experience to date, the governmental and social risks are manageable.

Risks which may reasonably affect the mineral resource estimates are related to the low level of confidence in the underlying geological data and the lack of transparent accessibility to such data. As such, Vast currently operates with a high resource risk profile. Mitigation would include the capturing of all such data into a relational database and a full assessment of the variability in geological data, potential biases, and errors. There is also a number of uncertainties with the deposit models and geological and structural models which form the basis of the current non-compliant mineral resource estimates. Sensitivity analyses, scenario modelling, and geostatistical simulations could help in understanding and mitigating some of these risks, ensuring that future mineral resource estimations are reliable and robust. AI is becoming an additional tool to augment human capability.

Vast is currently planning an exploration program to further de-risk the projects, including the drilling out of the TSFs. It should be noted that the mining of large quantities of pre-existing tailings requires the generation and maintenance of new large tailing storage facilities that must be designed, maintained and monitored in accordance with internationally accepted standards and specifications. Geotechnical risk in relation to TSF stabilities needs to be assessed.

Optimisation studies need to be undertaken for all the mining operations with operational planning for sustainable and efficient mining practices.

Process risks associated with the variability with regards to metallurgical performance need to be better defined for both the hard rock and tailings projects.

Robust environmental management strategies are essential to address the environmental risks associated with mining. All on-site management plans covering the monitoring and management of direct and indirect environmental impacts will require updating.

Mining is also subject to cyclical market trends. Commodity prices can fluctuate significantly, impacting the profitability and sustainability of mining operations. These market dynamics add an additional layer of risk to the industry.

The keeping of a detailed risk register, coupled to risk control, mitigation and management plays a crucial role in addressing the above mentioned challenges. Risk reduction should be addressed as a continuous process with a risk matrix constructed for all aspects of the mining cycle.

# 12 INTERPRETATIONS AND CONCLUSIONS

From the body of this CPR, it is obvious that the four projects are located in a prospective part of the Middle Tien Shan orogenic belt in Tajikistan. The regional geology is well known, and a significant scientific literature exists regarding other gold mine in Tajikistan, as well as in Uzbekistan and Kyrgyzstan.

First discovered and explored by the Soviets in the 1960s to 1990s, a vast amount of historic exploration work was undertaken on the four properties, and this work is documented in the works of Lisogor *et al*. (1976), Filev *et al*. (1982), Korovin *et al*. (1990) and Propkopenko *et al*. (1990). These works are referred to significantly in Alief (2011), but unfortunately are not currently available for scrutiny by CCIC.

Currently the deposit models for the four properties are largely based on the original work of the Soviets, with additional input from Alief (2011) and the new modelling undertaken by SRK. At present certain of the deposit models are open to debate.

Several historic MREs exist for the projects, mostly from the Soviet Era, which are restated by Gulf and Alief (2011). The mineral resource estimates of Micromine (South Africa) and Pamicon (Ikona et al., 2003) were not available for examination. The most recent MREs for the projects were completed in 2024, and were prepared by a certified person under the NAEN Code (2013). CCIC is not however treating these as being stated in compliance with the JORC Code (2012), which is Vast's reporting code.

Even though the properties have an extensive history of mining and gold and silver production, no JORC (2012) compliant mineral resources or reserves exist at present. All the sites do however have production histories with grades that correlate well with the historic and recent non-compliant MREs.

## 12.1 Conclusions on the Historic and Previous Mineral Resource Estimates

Whilst significant original data records for the Tajikistan projects are understood to exist in country, this is in original paper format files compiled by Soviet Geologists between the 1960s and 1990s. To date, only a portion of this has been catalogued and converted into digital data by the previous project operators, who have had a more operational focus historically. As it was not feasible to catalogue and digitise the historic paper archive for the purposes of this report, verification of the original data that underlies the historic mineral resource estimates has yet to be undertaken.

While more modern estimates have been completed on the deposits (e.g., Micromine 2001, Ikona et al., 2003; Alief, 2011) changes in project management have meant that these original reports and the geological models on which they are based, are not available in their entirety for review, and these estimates are also limited by the aforementioned reliance on historic Soviet data.

In 2024, Vast commissioned Formin consultants of Romania to undertake a re-estimation of all four deposits (Negru, 2024a-d) to provide a basis of the project mineral resources with the then current data. While this has provided CCIC with a solid basis to undertake the review for this report, it is recognised that the limitations on data validatoin have yet to be resolved and so the models and mineral resource estimates reviewed cannot be considered to be reported in compliance with the JORC Code (2012). The Formin estimates have been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 13 years of experience in mineral resource estimation, and is considered a 'Certified Person' by the National Agency for Mineral Resource in Romania). As such, and given that these estimates were completed immediately prior to CCIC's involvement in the project, there was not considered any merit in re-estimating the same resources again with the same unvalidated input data.

At the site level, mineral resource estimates are prepared under the GKZ system for annual reporting to the Tajik authorities. While these therefore represent the mineral resources as used by the AJV, it is noted that they are annual depletions of historic estimates that were not prepared in alignment with the JORC (2012) Code and are dated in requirements to key inputs such as metal prices.

While the Negru (2024a-d) estimates and GKZ estimates represent the most up to date geological assessments of the deposits, they are, by the nature of their generation, not aligned in the tonnages and grades reported. Due to this fact the deposits mineral inventories are here reported as ranges.

It is also noted that Vast has recently created a group technical services function of competent geological and engineering staff and that work programmes are in place to upgrade the AJV mineral resources to enable them to be reported in alignment with the JORC (2012) code in the future.

## 12.2 Mineralised Material Ranges

Although no JORC (2012) compliant mineral resource may be stated, the various historic and NAEN Code (2013) compliant mineral resource estimates provide an overview of the mineral potential for the projects. Given the fairly large range between the minimum and maximum values stated in the most recent mineral estimates (Negru, 2024a-d; Aprelevka Joint Venture January 1, 2025), and for the sake of transparency of reporting, the range of potential for See 126the various projects is provided below as Table 12-1.

**Table 12-1:** Minimum-maximum mineral resource summary for the various projects**.**

| Mineralised Inventory Ranges | | | | | |
|---|---|---|---|---|---|
| **Deposit** | **Tonnes (Kt)** | **Au (g/t)** | **Ag (g/t)** | **Au (oz)** | **Ag (oz)** |
| Aprelevka | 200 to 3,120 | 2.7 to 3.0 | 32.0 to 40.9 | 17,000 to 301,000 | 203,000 to 4,100,000 |
| Burgunda | 150 to 210 | 3.9 to 5.6 | 17.3 to 70.0 | 19,000 to 38,000 | 84,000 to 474,000 |
| Ikkizelon | 60 to 400 | 9.0 to 11.4 | 18.0 to 23.0 | 16,000 to 148,000 | 32,000 to 299,000 |
| Kyzylcheku | 460 to 750 | 1.40 to 1.70 | 97.8 to 110.0 | 20,000 to 40,000 | 1,439,000 to 2,645,000 |
| Kansai Tailings | 690 to 5,860 | 0.40 to 0.60 | 16.3 to 18.0 | 9,000 to 106,000 | 363,000 to 3,395,000 |
| Soviet Tailings | 2,720 to 3,360 | 1.1 to 1.4 | 304.4 to 376.0 | 98,000 to 149,000 | 26,618,000 to 40,618,000 |
| **Total (Weighted Avg g/t)** | **4,280 to 13,700** | **1.30 to 1.79** | **117.0 to 208.9** | **179,000 to 782,000** | **28,739,000 to 51,531,000** |

Avg = Average

**Footnote 1**: As only a single internal resource estimate has been made for the Soviet tailings, and given the uncertainties inherent in some tailings deposits, the range is taken as -15% (minimum) to +5% (maximum) to highlight the possible variability.

**Footnote 2**: Mineralised tonnes and ounces have been rounded to significant figures.

**Footnote 3**: The reader is reminded that these figures represent the minimum and maximum vales as presented in the January 1st AJV figures and in Negru (2024a-d) and that the nett attribution to Gulf would be 49% of these values (see Table 1-7).

**Footnote 4:** Given that each deposit has been calculated as a range, it cannot be expected that the overall totals reflect the precise minimum-maximum ranges of the individual deposits. As such an approach has been taken to average the total grade presented by weight. Therefore, they will not necessarily back calculate, but are considered to reflect an average grade range basis.

**Footnote 5:** Totals represent range-weighted scenarios, not a single mineral resource estimate.

**Footnote 6:** Mineralised material from the Kansai tailings deposits is currently being processed for gold and silver at the Kansai process plant.

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A breakdown for the assumptions utilised in this approach is provided below:

- For five of the six deposits, previous mineral resource estimates were available, and while these had been conducted to a relatively reasonable standard, they had different aims. The GKZ estimates are for traditional reporting to the Government of Tajikistan, whereas the work of Negru (2024a-d) was undertaken to provide a more modern estimate of the global deposit resource potential. As such, while these estimates have their respective merits and limitations, they are not always aligned in the tonnages and grades presented;
- As neither sets of estimates can be considered to meet the requirements for reporting mineral resources under JORC (2012), an approach was instead taken to present the minimum and maximum tonnages and grades presented in the available mineral resource estimates. This range is akin to what is more usually considered the appropriate approach for an Exploration Target under the JORC (2012) Code;
- The minimum and maximum tonnage and grade for each deposit is summarised and rounded to account for the potential limitations in input data;
- These rounded minimum and maximum ranges were compared back to the original estimates and generally found to fall within a tolerable percentage of the source figures, and so are considered appropriate to provide the reader with an indicative assessment for each deposit;
- For the Soviet tailings, which did not have available prior estimates, it is considered that for sake of consistency and transparency a range of possible mineralised material is also provided. As such the estimates of Aminov (2025) has been provided as a range biased -15% low to 5% high to reflect the fact that the volume is relatively well understood, and is less likely to increase than decrease as a result of new data acquired during the current drilling programme.

Overall, while the mineralised material figures presented in Table 12-1 above are not reported in compliance with the 2012 JORC Code, they represent a transparent and carefully reconciled synthesis of the most recent Soviet/GKZ and Formin (2024a-d) mineral resource estimates. The adoption of minimum–maximum tonnage and grade ranges reflects an approach that underscores both the scale and quality of the potential mineralisation across the portfolio, within the constraints of the uncertainty in the underlying data.

# 13 RECOMMENDATIONS

Gulf is in possession of a large amount of data including reports, maps, underground plans and drilling information on the previous exploration and mining activities in the area. Whilst a number of the maps and plans were used in the compilation of this report, the majority of the data was not available for examination, verification and validation. It is imperative that all of this information be converted into digital format and stored in a relational database to inform a detailed geological appraisal and aid in exploration work and targeting in the future.

Further resource expansion drilling is necessary to improve the geological confidence, test the low grade haloes and extensions at depth, and to upgrade the MREs to be JORC (2012) compliant. Drilling, logging, sampling and analysis of these new boreholes should all be to international best practice with full QA/QC in place. Representative density and/or bulk density measurements are required to compile a comprehensive database and estimate local variability of density. Underground mapping and sampling, where possible, should be undertaken and incorporated into the model. Additional metallurgical test work, to assess mineral processing and recoveries should also be undertaken.

Various other commodities and resources are mentioned in various of the reports. In particular the potential for antimony, bismuth, lead, selenium, tellurium and Zinc at Burgunda (Alief, 2011) should be properly evaluated. The east pit at Aprelevka also offers additional exploration potential and should be considered as an exploration target for the future.

Metallogenic models as the key to successful exploration, and better-defined deposit models are needed to target ongoing exploration. Given the major advances in the understanding of low and high sulphidation epithermal and skarn systems in the past decade, it is recommended that the nature of this deposit be re-investigated. Some scientific studies would be invaluable in this regard.

Focus should be placed on the Kansai and Soviet tailings as they offer similar grades to those that the hard rock mines are currently producing. Vast has produced a sampling programme, and the Soviet tailings are currently in the process of being drilled out in order to allow for JORC (2012) compliant mineral resource estimates to be undertaken for the various tailings facilities. It should be noted that at present silver recoveries are low as the tailing material is being processed through the carbon in leach plant, which is not optimal. Test work currently underway should allow for an optimised flowsheet for recoveries of both gold and silver, with a flotation plant planned for the recovery of silver from the Soviet tailings.

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# 15 URLs

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# 16 GLOSSARY

| | |
|---|---|
| **Airborne survey**: | Survey flown by helicopter or fixed wing aircraft to measure the geophysical properties of rocks at or near the earth's surface. |
| **Alteration:** | Changes in the mineralogical composition of a rock as a result of physical or chemical processes such as weathering or penetration by hydrothermal fluids. |
| **Anomaly:** | From a geochemical point of view an above-average concentration of a chemical element in a sample of rock, soil, vegetation, stream, or sediment; indicative of nearby mineral deposit. |
| **Archaean:** | Belonging to the geological period between about 2 500 and 4 000 million years ago. |
| **Arsenopyrite:** | A silvery-white iron arsenic sulphide mineral with a chemical composition of FeAsS. It is the most abundant arsenic-bearing mineral and the primary ore of arsenic metal. |
| **Assay:** | The chemical analysis of rock or ore samples to determine the proportions of metals. |
| **Basement:** | The rocks below a sedimentary platform or cover, or more generally any rock below sedimentary rocks or sedimentary basins that are metamorphic or igneous in origin. |
| **Brecciated:** | Condition applied to an intensely fractured body of rock. |
| **Chalcopyrite:** | A brass-yellow mineral with a chemical composition of $CuFeS_2$. It occurs in most sulphide mineral deposits throughout the world and is the most important ore of copper. |
| **Chloritization:** | Is the alteration of pyroxene or amphibole minerals into the chlorite group minerals. Chloritization is a common process in metamorphic transitions to the greenschist facies, and amphibolite facies retrograde metamorphism. |
| **Competent Person:** | As defined in the JORC Code (2012) a Competent Person is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. The Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. |
| **Deflection:** | A core drilled off the mother hole undertaken by inserting a wedge. |
| **Dyke:** | A tabular body of intrusive igneous rock, the discordantly crosscuts the host strata at an oblique angle. |
| ***En echelon***: | In geology, *en echelon* describes an arrangement where a set of short linear features overlap or are staggered in a line that runs obliquely to the strike of the individual features. |
| **Epidotization:** | Is the alteration process in which plagioclase feldspars convert into the epidote group minerals. |
| **Fault:** | A fracture or fracture zone, along which displacement of opposing sides has occurred. |
| **Felsic:** | Relating to an igneous rock composed mainly of pale-coloured minerals including feldspars and silica. |

**Fire Assay:** Lead collection fire assay using carefully selected fluxes specially formulated for the mineralogy of each sample type. Samples submitted for ppb detection of gold are fused in a dedicated low-level furnace, the resultant prill digested and gold content determined typically by AAS.

**Flotation:** A method of concentrating minerals whereby the mineral attaches to bubbles blown through a mixture of ground ore, water and a frothing agent, and then rises to form a surface froth.

**Footwall:** In mining, the part of the country rock that lies below the ore deposit. Also, the underlying side of a fault, orebody, or mine working; especially the wall rock beneath an inclined vein or fault.

**Gangue:** A mineral without economic value that is part of an ore deposit. Quartz, calcite, and fluorite are common gangue minerals.

**Georeference:** Establishing location in terms of map projections or coordinate systems.

**Gneiss:** A high-grade metamorphic rock type characterized by banding caused by segregation of minerals, typically light and dark silicates. The term is an indication of texture rather than an indication of specific mineral composition.

**Grade:** The relative quantity or percentage of potentially economic mineral content in an mineralised deposit.

**Greenschist:** A metamorphic rock comprising green minerals such as chlorite, epidote and actinolite in parallel orientation.

**Hydrothermal:** Process/es associated with igneous activity which involve heated or superheated watery fluids.

**Igneous:** Rock or material solidified from molten or partially molten material.

**IP:** IP (Induced Polarisation) is a geophysical imaging technique used to identify subsurface materials and mineralization in particular. An electric current is induced into the subsurface through two electrodes, and voltage is monitored through two other electrodes. Time domain IP methods measure the voltage decay or chargeability over a specified time interval after the induced voltage is removed.

**Indicated Resource:** An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

**Inferred Resource:** An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.

**Intrusive:** An igneous rock that formed from magma that cooled and solidified within the Earth's crust.

**JORC Code:** The Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia, as amended.

**Kriging:** Kriging is a group of geostatistical techniques to interpolate the value of a random field (e.g., the elevation, z, of the landscape as a function of the geographic location) at an unobserved location from observations of its value at nearby locations.

**Lithology:** The composition or type of rock.

**Mafic:** A mafic mineral or rock is a silicate mineral, or igneous rock rich in magnesium and iron. Most mafic minerals are dark in colour. Common rock-forming mafic minerals include olivine, pyroxene, amphibole, and biotite. Common mafic rocks include basalt, diabase and gabbro.

**Magnetic survey:** Geophysical survey measuring the magnetic field intensity of rocks at various stations.

**Mesothermal:** A deposit formed at moderate temperature and pressure, in and along fissures or other openings in rocks, by deposition at intermediate depths, from hydrothermal fluids at moderately high temperatures in the range 175-300°C.

**Metamorphism:** Alteration of rock and changes in mineral composition, most generally due to increase in pressure and/or temperature.

**Metasomatic:** A metamorphic change in the rock which involves the introduction of material from another source.

**Metavolcanic:** A volcanic rock that shows evidence of having been subjected to metamorphism.

**Mineral Resource:** A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

**Mineralisation:** The process by which minerals are introduced into a rock resulting in the formation a mineral deposit.

**Mining Right**: A right to enter upon and occupy a specific piece of ground (in South Africa) for the purpose of working it for the extraction or collection of minerals.

**Orogeny:** A deformation and/or magmatic event in the earth's crust, usually caused by collision between tectonic plates.

**Percussion:** A drilling method whereby the rock is broken up and pulverised by action of a hammer and rotary action of a drill bit.

**Pluton:** A pluton is a relatively small intrusive igneous body (a few to tens of km across) that seems to represent one fossilised magma chamber.

**Porphyritic:** An igneous rock texture with larger mineral grains (phenocrysts) set in a matrix of smaller grains.

| | |
|---|---|
| **Pyrite:** | A brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide ($FeS_2$) and is the most common sulphide mineral. |
| **Pyrrhotite:** | An iron sulphide mineral with the formula $Fe_{(1-x)}S$ (x = 0 to 0.2). It is a nonstoichiometric variant of FeS. |
| **RC drilling:** | Reverse Circulation drilling is a type of percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination. |
| **Sericitization:** | Sericitic alteration is a process were hydrothermal fluids convert plagioclcase in the rock to sericite, which typically consists of fine-grained white mica and related minerals. Sericitic alteration occurs within the phyllic alteration zone. |
| **Silicification:** | The alteration of a rock by replacement by silica. |
| **Strike:** | Horizontal direction or trend of a geological structure. |
| **Sulphide:** | A mineral containing sulphur with a metal or semi-metal, e.g., chalcopyrite. |
| **Tectonic:** | Pertaining to the forces involved in, or the resulting structures of, movement in the earth's crust. |
| **Waste rock**: | The non-mineralised rock and/or rock that generally cannot be mined economically that is conveyed to the surface for disposal. |

# 17 CERTIFICATE OF COMPETENT PERSON

## 17.1 Philip John Hancox, Pri.Sc.Nat.

I, Philip John Hancox, of 11 Cliffside Crescent, Northcliff, Johannesburg the Province of Gauteng, do hereby certify that:

I am a Professional Geologist and am the Managing Director of CCIC.

I have practiced my profession continuously since 1998 and am a graduate of the University of the Witwatersrand, with a B.Sc. Honours (Palaeontology and Geology, 1991) and Ph.D. (1998).

I am a Member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa.

I have direct, successful experience in exploring and developing mineral deposits.

I am a Competent Person as defined by the JORC (2012) Code.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

I am the author of this report entitled "Competent Person's report on the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku mines, and the Kansai and Soviet tailings properties, Republic of Tajikistan, dated the 28th of January 2026.

I have visited all the properties under consideration.

DATED at Johannesburg this 28th day of January 2026.

Respectfully submitted, signed,

<u>**Philip John Hancox**</u>

**Pri.Sci.Nat. (400224/04)**

**Director - Caracle Creek International Consulting (Pty) Limited**

http://www.cciconline.com

# 18 APPENDICES

## 18.1 Soviet Mineral Resource Classification

**Category P3** is defined by regional geologic mapping, prospecting, geochemistry, and or geophysics.

**Category P2** is defined by geological, geochemical, and geophysical investigation of prospective areas with extrapolation from intensely investigated mineralised zones. Structural control, mineral composition & grade, structural , textural, lithological features & stratigraphic features are known. The level of exploration is usually low and is based on a few boreholes and trenching on a broad grid network.

**Category P3** is defined by extensions beyond C2 resources and includes new zones of existing deposits discovered by exploration usually from the surface.

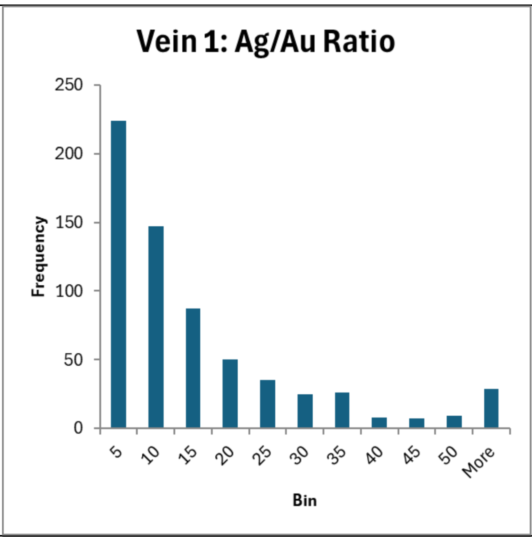
**Category C2** is defined similar to P3 but with net exploration gain two times that of P3 and certain strict criteria must be met to raise from P3 to C2.

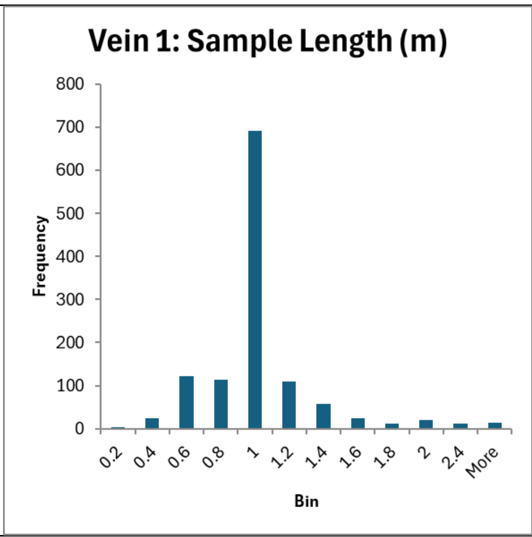
**Category C1** is defined by an evaluation of the size, shape and structure of the mineral deposit with breaks in continuity evaluated and dislocations checked. Resource data is defined by drill holes and underground workings. Practical interpretation is similar to level B except that raises between levels are not required and assumes continuity between levels.

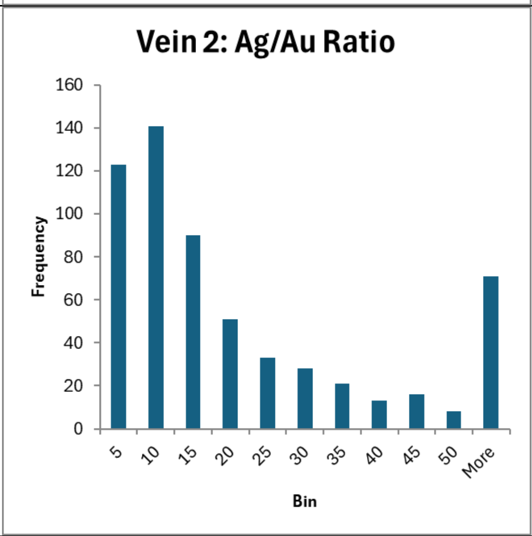
**Category B** assumes that the size, main characteristics, variability of shape, internal waste and low grade portions of the mineral deposit are defined and that the positions and amplitude of any large and small discontinuities must be characterized. The resource outline is defined by drill holes and underground workings in accordance with specific conditions and raises must be developed between underground levels.

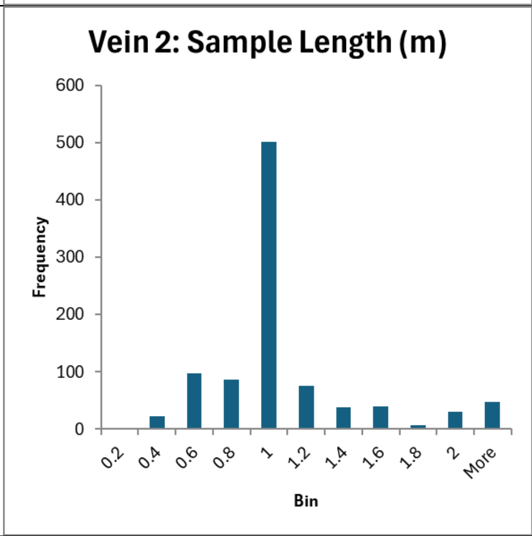
**Category A** is found only in operating mines and represents areas ready for production. Resources are not included in those delineated by exploration or trial mining because database can only be acquired by extensive test exploitation of the deposit.

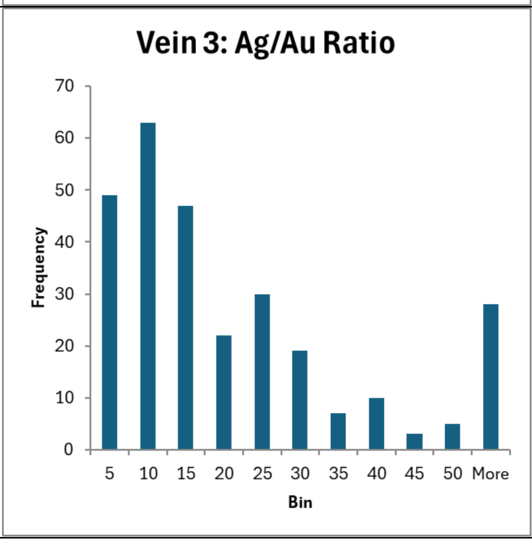
## 18.2 Aprelevka Histograms

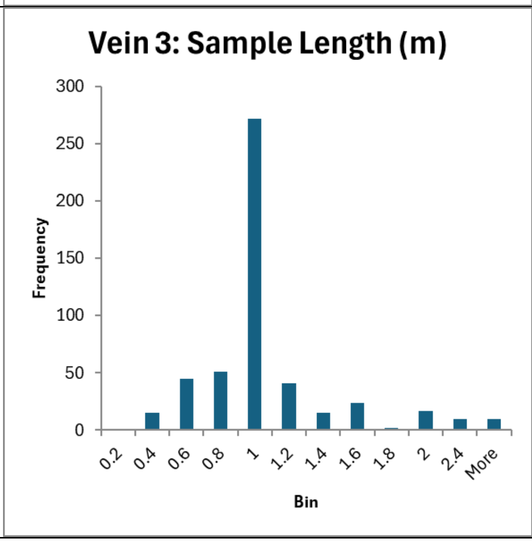


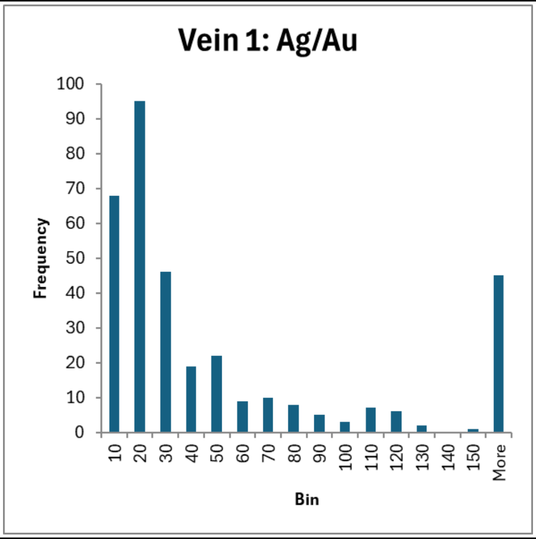



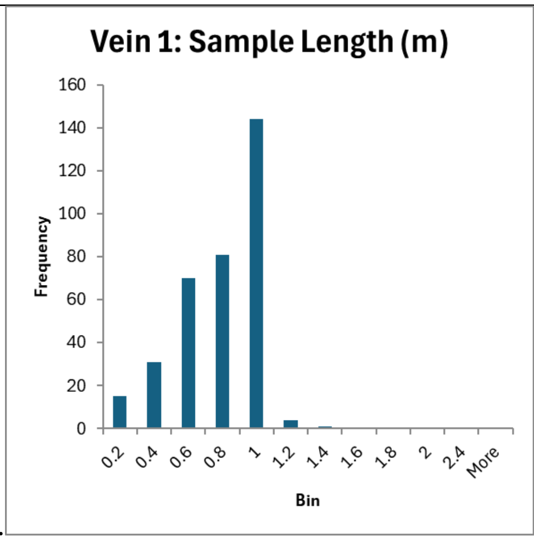



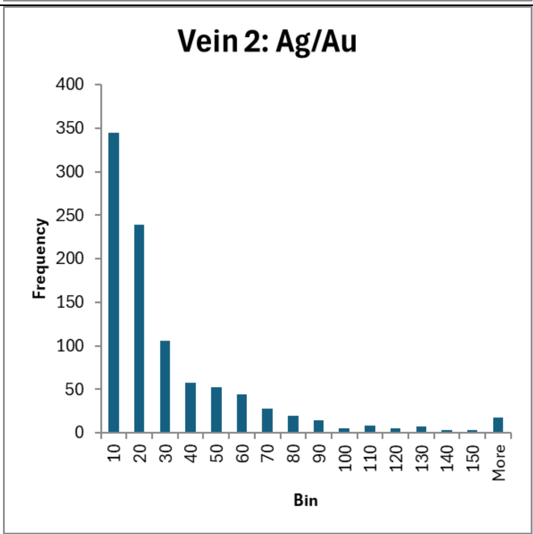



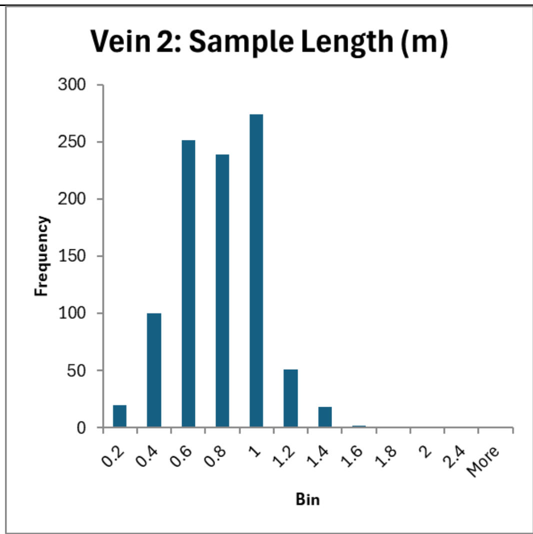



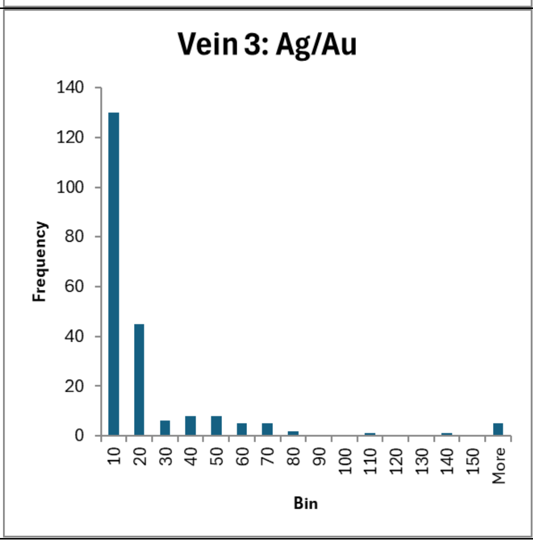
## 18.3 Burgunda Histograms

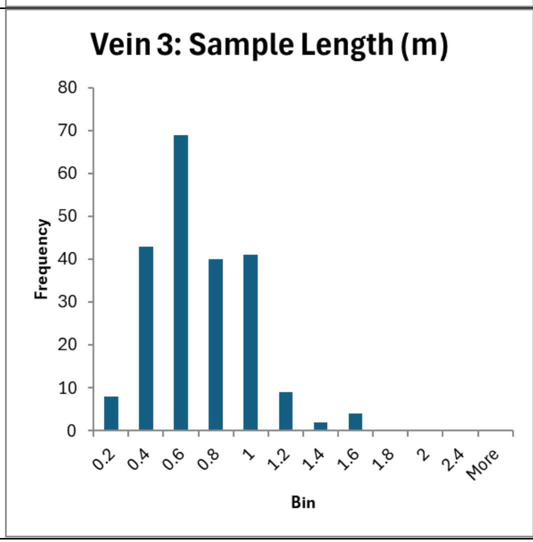


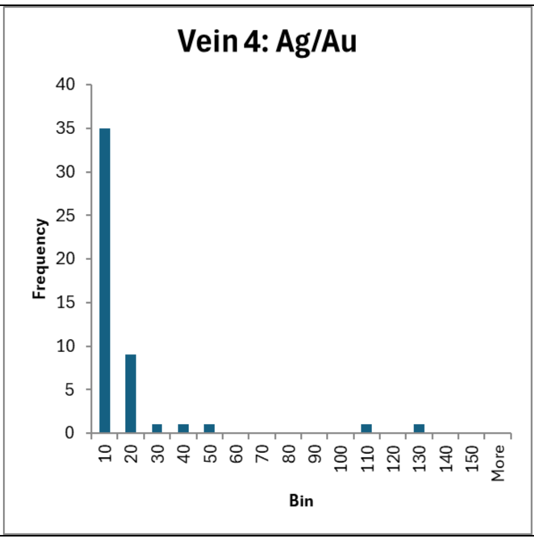



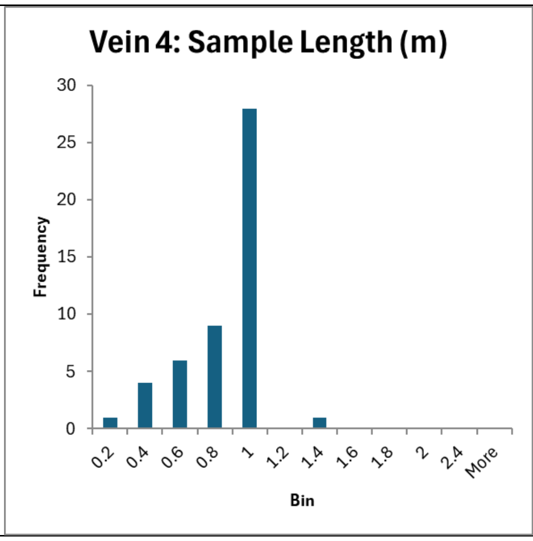



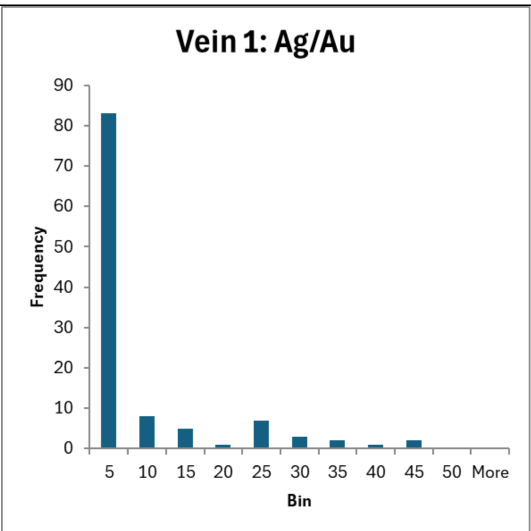



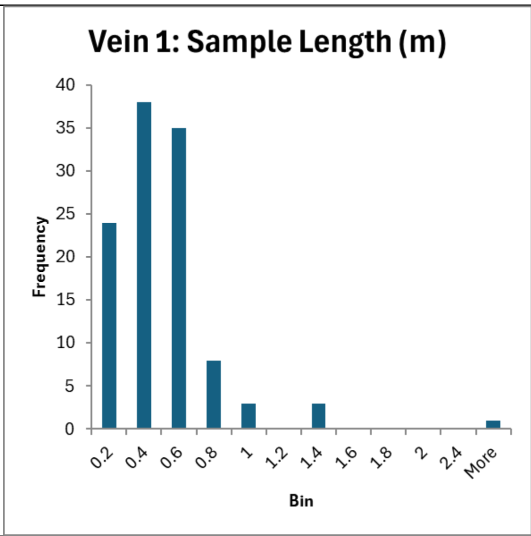



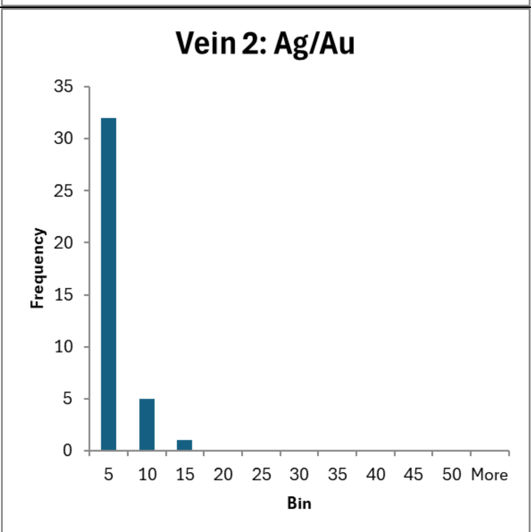

Vein 4: Ag/Au
Frequency
Bin
0
5
10
15
20
25
30
35
40
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
More

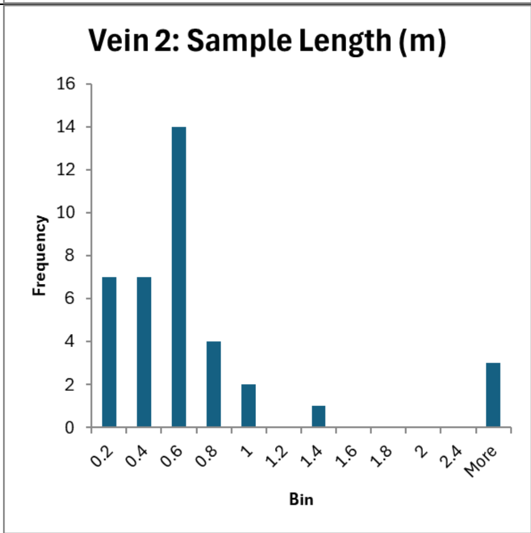

Vein 4: Sample Length (m)
Frequency
Bin
0
5
10
15
20
25
30
0.2
0.4
0.6
0.8
1
1.2
1.4
1.6
1.8
2
2.4
More

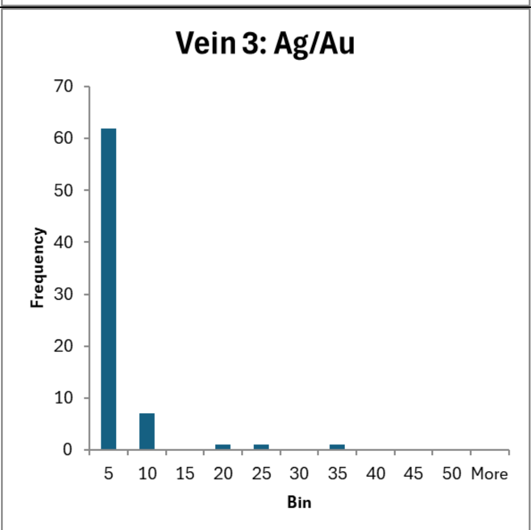
## 18.4 Ikkizelon Histograms

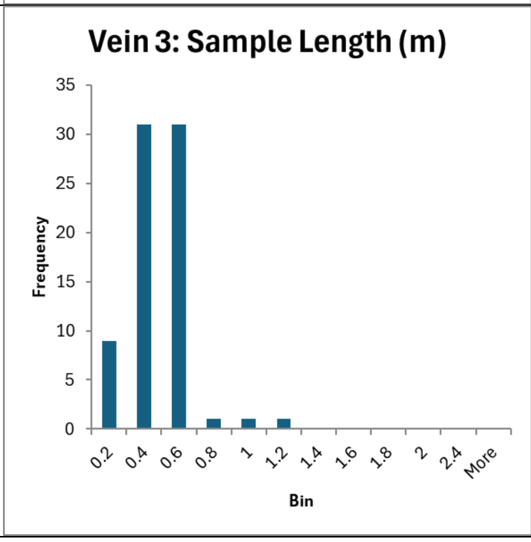


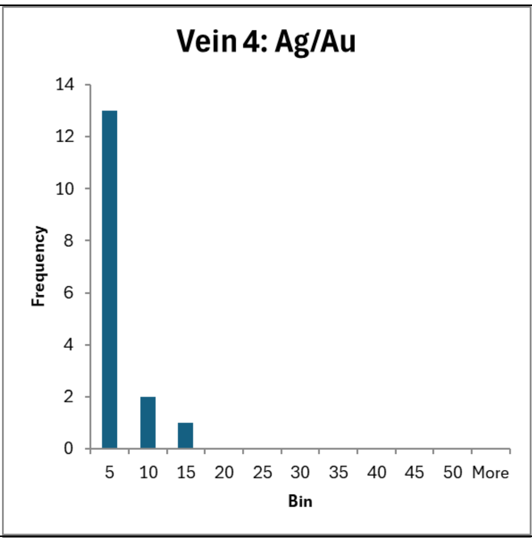



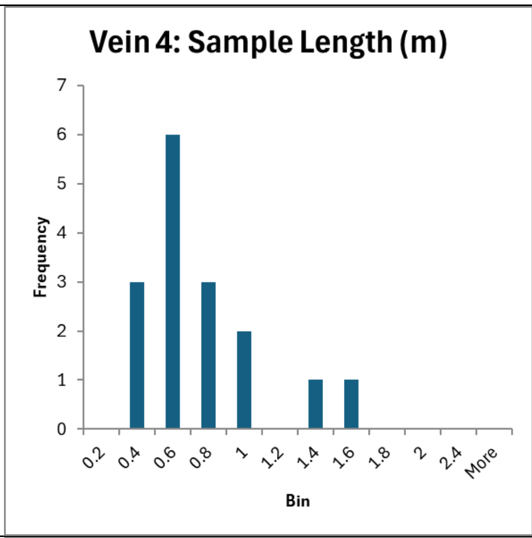



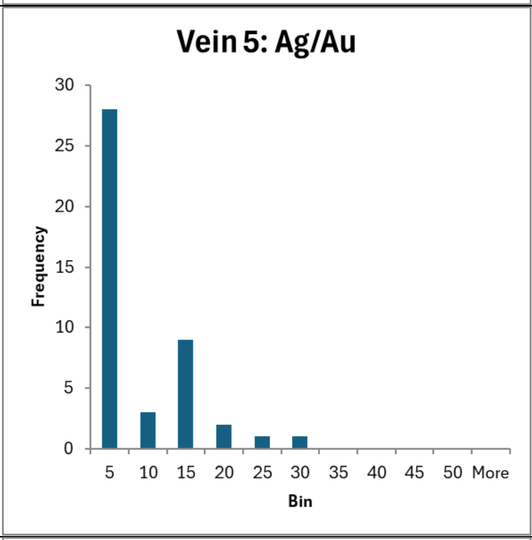



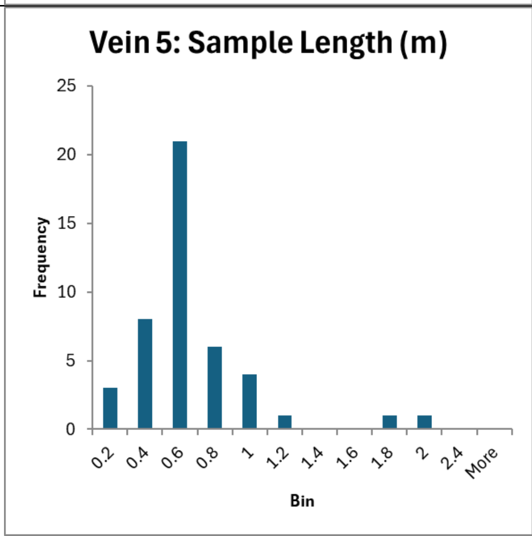



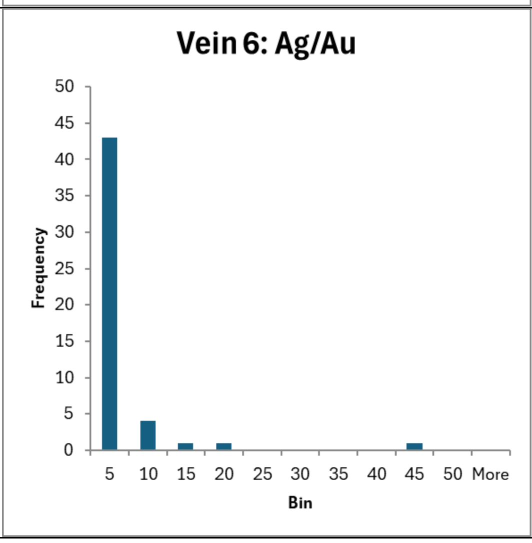




Vein 4: Ag/Au
Frequency
0 2 4 6 8 10 12 14
5 10 15 20 25 30 35 40 45 50 More
Bin


Vein 4: Sample Length (m)
Frequency
0 1 2 3 4 5 6 7
0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.4 More
Bin


Vein 5: Ag/Au
Frequency
0 5 10 15 20 25 30
5 10 15 20 25 30 35 40 45 50 More
Bin


Vein 5: Sample Length (m)
Frequency
0 5 10 15 20 25
0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.4 More
Bin


Vein 6: Ag/Au
Frequency
0 5 10 15 20 25 30 35 40 45 50
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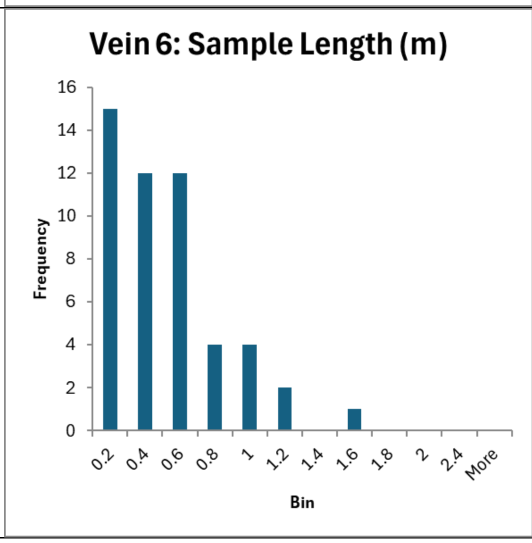
Bin


Vein 6: Sample Length (m)
Frequency
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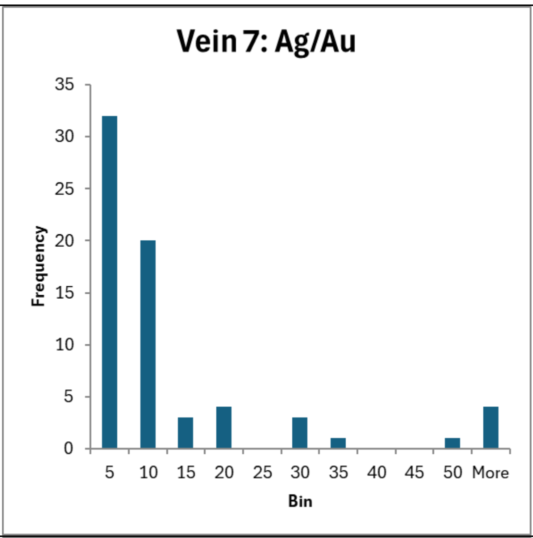
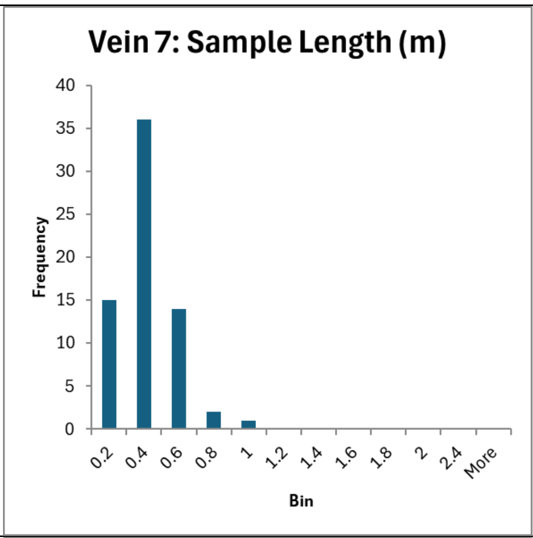
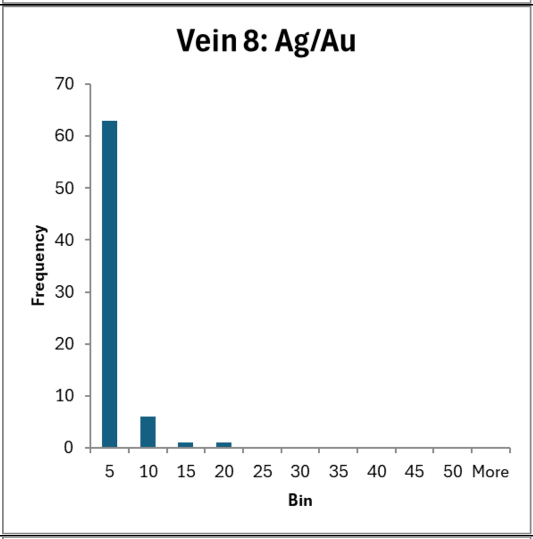
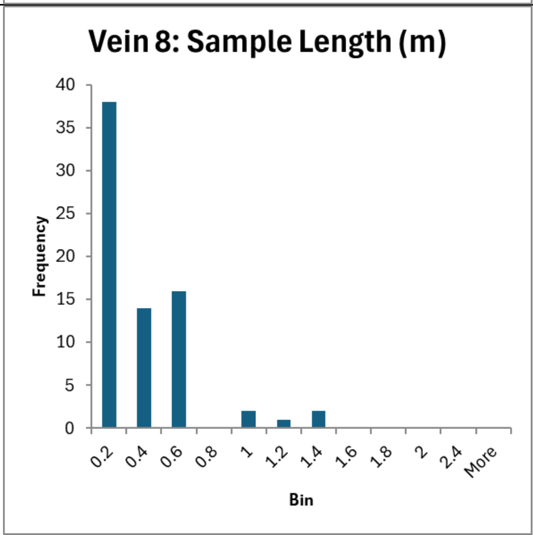
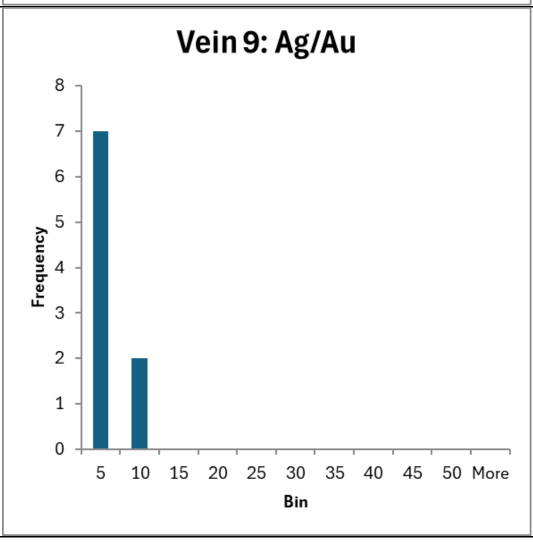
0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.4 More
Bin

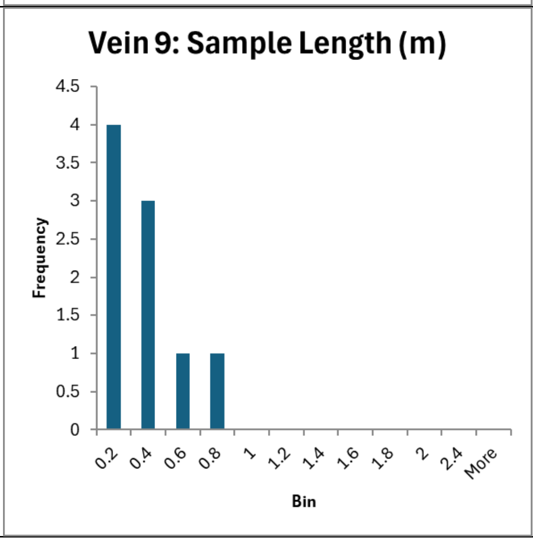

Vein 7: Ag/Au
Frequency
Bin
5 10 15 20 25 30 35 40 45 50 More


Vein 7: Sample Length (m)
Frequency
Bin
0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.4 More

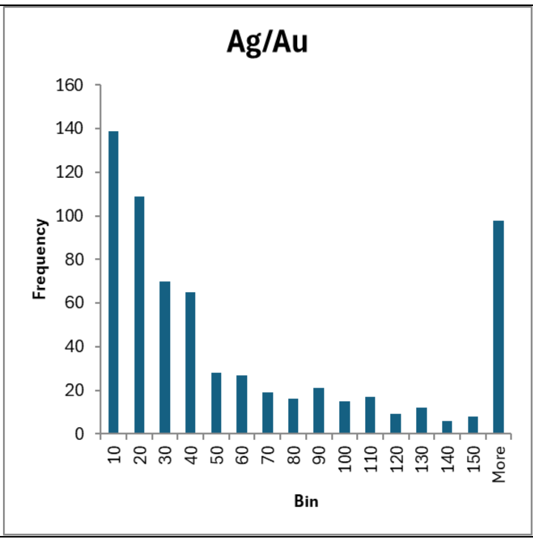

Vein 8: Ag/Au
Frequency
Bin
5 10 15 20 25 30 35 40 45 50 More

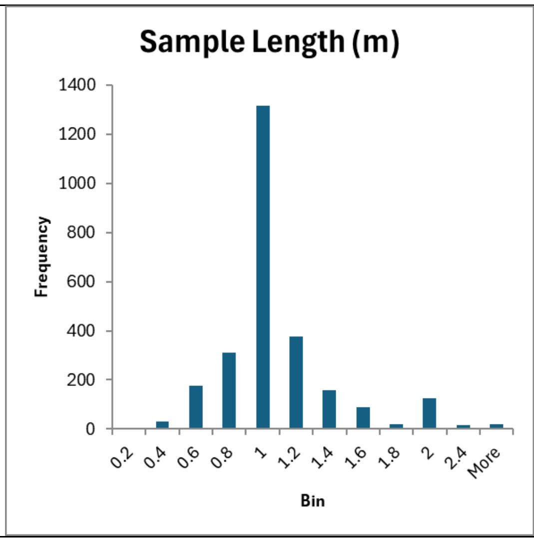

Vein 8: Sample Length (m)
Frequency
Bin
0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.4 More


Vein 9: Ag/Au
Frequency
Bin
5 10 15 20 25 30 35 40 45 50 More


Vein 9: Sample Length (m)
Frequency
Bin
0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.4 More

## 18.5 Kyzylcheku Histograms



# 19 JORC CODE, 2012 EDITION – TABLE 1

The following Table provides a summary of the important assessment and reporting criteria used for the reporting of exploration results and mineral resources in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). As this Table is populated by data from four separate deposits, data for Aprelevka is provided first in each section, followed by Burgunda, Ikkizelon and Kyzylcheku. In all cases historic refers to exploration activities pre-Vast's involvement.

## Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • Nature and quality of sampling. (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity, and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report. | • No information regarding the historic sampling on Aprelevka was found in any of the documents provided.<br>• Sample intervals from underground adits and cored drill holes were determined by the presence of visual mineralisation and/or alteration. Sample lengths were not standard and range from 0.5-14.15 m.<br>• For Burgunda historic sampling included channel samples from the adits and sampling of old dumps.<br>• No information was available regarding the sampling of any exploration work undertaken by Vast.<br>• For Ikkizelon historic sampling included systematic trenching and underground channel sampling.<br>• No information was available regarding the sampling of any exploration work undertaken by Vast.<br>• For Kyzylcheku historic sampling included in excess of 7,000 m of trenching, 2,300 m of underground workings; and 8,700 m of surface drilling and 700 m of underground drilling. A total of 6,987 samples were collected during the prospecting evaluation stage. These included 2,584 trench samples, 2,657 samples from underground and 1,748 samples from drill core. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No information was available regarding the sampling of any exploration work undertaken by Vast except for the Kansai TSF (Soviet tailings). |
| **Drilling techniques** | • *Drill type (e.g. core, reverse circulation) and details (e.g. core diameter, triple or standard tube, whether core is oriented and if so, by what method, etc.).* | • No data is provided for any of the projects regarding the historic drilling techniques.<br>• Drilling undertaken by Vast was conducted underground by means of diamond drilling. Survey data is available for the drill hole collars. No data was provided on the core size.<br>• Core was not orientated.<br>• Whilst verifiable data is sparse, CCIC is of the opinion that the drilling methodologies on Aprelevka were adequate for the retrieval of core for geological logging and sampling.<br>• No data was provided regarding any drilling undertaken by Gulf or Vast on Burgunda, Ikkizelon or Kyzylcheku. |
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No records were provided regarding the historic sample recoveries for any of the projects.<br>• CCIC cannot therefore comment on the relationship between core loss and grade. |
| **Logging** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation.*<br>• *Whether logging is qualitative or quantitative in nature.*<br>• *Core photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • No data exists with regards to the level of detail for the historic core logging and sampling.<br>• Lithological logs in Excel format were provided to CCIC, but no original data was provided for verification and validation of these logs. Core was logged for overburden (Quaternary deposits), country rock type (rhyolite porphyry) and veins (1-3).<br>• No mention is made in the reports of any geotechnical logging.<br>• No mention is made in the reports of any down the hole geophysical tools being used.<br>• All logging was qualitative in nature.<br>• Although under logged in terms of lithologies and alteration, the cores and channel samples for Aprelevka have been logged to a level of detail to generate a geological model and to support MRE.<br>• Collar (survey) and assay spreadsheets were provided for Burgunda. The assay |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>spreadsheet notes only waste or vein. No original data was provided for verification and validation of these data.<ul><li>For Ikkizelon collar (survey) and assay spreadsheets were provided. No lithologies were provided in the assay sheet and no other lithological logs were provided.</li><li>For Kyzylcheku collar (survey) and assay spreadsheets were provided. No lithologies were provided in the assay sheet and no other lithological logs were provided.</li><li>No core photos for any of the projects were available for inspection.</li></ul></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td><ul><li>If core, whether cut or sawn and whether quarter, half or whole core taken.</li><li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<ul><li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.</li><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul></li></ul></td><td><ul><li>CCIC is unaware of whether quarter, half or whole core was submitted for assay.</li><li>No detail regarding the assay techniques has been provided.</li><li>No comment may be made regarding whether the sample sizes were appropriate for the nature of the mineralised zones.</li><li>No QA/QC documentation exists.</li><li>CCIC cannot comment on whether the sample sizes were appropriate for the grain size of the material being sampled.</li><li>The methodology for the sampling of the Soviet TSFs at Kansai is detailed in Aminov (2025) and the two Yantai reports (2025a,b).</li></ul></td></tr>
<tr><td>Quality of analysis data and laboratory tests</td><td><ul><li>The nature, quality and appropriateness of the analysis and laboratory procedures used.</li><li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li></ul></td><td><ul><li>No data was provided regarding the laboratories used historically and CCIC cannot therefore comment on the nature, quality and appropriateness of the analysis and laboratory procedures used.</li><li>CCIC was informed that all modern analysis were undertaken at the Company owned laboratories at Kansai. Whilst the laboratory now utilizes modern best practice, the use of a non-accredited, non-independent laboratory is not considered appropriate for the generation of analytical results for inclusion in mineral resource estimates.</li></ul></td></tr>
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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to analysis data.* | • No information was provided regarding verification procedures for significant intersections.<br>• No twinned holes were drilled.<br>• CCIC has been informed that some primary data is stored on-site as hard copy and that primary data is also stored in an electronic database that includes collar, lithology, survey and assay data. Lithology data was however only provided for Aprelevka. During the site visit to Kansai hard copies of various data were shown to DR Hancox of CCIC |
| **Location of data points** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, and other locations used in the Mineral Resource Estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • For all projects Excel spreadsheets providing sample, and collar (x,y,z) co-ordinates were provided. No original data was provided for verification and validation of these data.<br>• The grid system in use is UTM42T WGS84 datum.<br>• No collars have been checked in the field by CCIC.<br>• As no topographic survey was available for the most recent model update for Aprelevka, the topographic wireframe was created using the drill holes collar elevations. Topographic data was provided for the Burgunda and Kyzylcheku projects. |
| **Data spacing and distribution** | • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and quality continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Adit samples for Aprelevka were undertaken on variable strike spacing with a maximum length of 3.5 m and a minimum length of 0.5 m.<br>• CCIC is of the opinion that this data spacing is sufficient to establish geological continuity.<br>• CCIC therefore consider that the data spacing, and distribution is sufficient to establish the geological continuity on the Aprelevka property.<br>• All samples for the recent MRE have been composited to reduce the influence of the different sample lengths (Negru, 2024a).<br>• For Burgunda, Ikkizelon and Kyzylcheku no data exists regarding the spacing of channel samples taken underground from the adits and CCIC cannot therefore comment on the data spacing. |
| **Orientation of data in relation to** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | • For Aprelevka historic channel sampling is at approximate right angles to the strike of the veins. No bias is perceived in the sampling relating to the orientation of sampling to the mineralised zones.<br>• No data was received regarding the orientation of samples for Burgunda, Ikkizelon or |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **geological structure** | • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Kyzylcheku. |
| **Sample security** | • *The measures taken to ensure sample security.* | • Little is known regarding the measures taken to ensure sample security for the historic data at any of the projects. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • There have been no third-party reviews of the sampling techniques for any of the projects. |

## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Other than as listed in the body of the text for historic exploration, this CPR does not report on exploration results and as such Section 2 is not required.

## Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Database integrity** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • The Competent Person responsible for this CPR has not verified the data to a level that allows for mineral resource estimation and classification to any level of confidence. |
| **Site visits** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • A site visit to the properties was undertaken in late June of 2025 including underground visits at Aprelevka, Burgunda and Ikkizelon. Various discussions were held with the mine geologists, and a good understanding of the mineralisation was acquired. |
| **Geological interpretation** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on the Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • From mining studies, the geology of the hard rock deposits is fairly well understood.<br>• Aprelevka is considered to be a centralised vein system of primarily quartz-carbonate composition. The presence of adularia at Aprelevka may however indicate a low sulfidation porphyry system. Mineralisation occurs in three main vein zones.<br>• The Burgunda deposit was classified by Soviet geologists as a steeply dipping epithermal sulphide-vein system.<br>• Ikkizelon is also a vein system of primarily quartz-carbonate composition with four main mineralised units with a north-westerly strike and steep dip.<br>• Two types of gold and silver mineralisation are recognised at the Kyzylcheku deposit. The fist type, gold-bearing quartz carbonate veins constitute the Main Mineralised Zone. The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies named Sulphide Body and Sulphide Body 2.<br>• Geology has been used to guide the most recent MREs (Negru 2024a-d).<br>• Major structures are understood and reasonably well defined.<br>• The mineralised zones are conformable to the dip of the lithological units, and these mineralised zones have been constrained using wireframe surfaces. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Dimensions** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • At Aprelevka mineralisation is hosted in three main quartz vein systems.<br>• The Main "ore" Zone is a northwest-striking, steeply north-dipping crush zone (breccia) of silicified rocks between 3-30 m wide, extending more than 1,100 m on strike.<br>• For Burgunda the mineralisation is hosted in three main vein systems. Veins are up to 3.0 m thick.<br>• At Ikkizelon vein 1 and 2 are between 0.2-1.4 m thick, and vein 3 between 0.2-1.2 m.<br>• Vein widths at Kyzylcheku range between 0.2-2.4 m. |
| **Estimation and modelling techniques** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates and previous estimates and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for mine acid drainage).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the mineral resource estimates.*<br>• *The process of validation, the checking process* | • For the most recent MRE for Aprelevka (Negru, 2024a) the provided maps and sections were georeferenced, digitised and classified as geological data, structural and assay data. For the vein modelling, structural data points with azimuth and dip were created for the hanging wall and footwall. The main lithologies were created with polylines with tangents with respect to the provided historical sections and maps. Faults were brought into the model from the georeferenced and digitised sections. The geological model created was validated by comparison with the georeferenced historic maps, plans and sections.<br>• The MRE was undertaken on the three main veins utilising the following steps/methodology: the data was composited to reduce the influence of the different sample lengths; data was then transformed using the normal score transformation; variography was then undertaken on the normal score transformation values, with the down-hole variogram used to define the nugget. Ordinary Kriging interpolation using ellipsoid ranges resulted in variography with a search definition of a minimum of four samples; a block model was created in order to represent the estimations performed in the previous steps and to obtain the estimation reports (Negru, 2024a).<br>• Parent blocks were 10 m x 10 m x 2 m, with sub cells at 2.5 m x 2.5 m x 0.5 m.<br>• CCIC has had sight of the database and modelling files on which this MRE was based, but not of any of the metadata on which these excel spreadsheets were based, and as such has been unable to validate or verify the data.<br>• For Burgunda a block model was created in order to represent the estimations performed.<br>• Parent blocks were 10 m x 10 m x 1 m, with sub cells at 2.0 m x 2.0 m x 0.2 m.<br>• The MRE was performed for Vein 1 and Vein 3 as an extrapolation from the data above the |

| Criteria | JORC Code explanation | Commentary |
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| | *used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | current mine topography for Au and Ag using the IDW method.<br>• For Ikkizelon a block model was created in order to represent the estimations performed.<br>• Parent blocks were 3 m x 3 m x 1 m, with sub cells at 0.375 m x 0.375 m x 0.25 m.<br>• The MRE estimation was performed for all modelled veins using OK (Negru, 2024c).<br>• For Kyzylcheku a block model was created in order to represent the estimations performed.<br>• Parent blocks were 5 m x 5 m x 1 m, with sub cells at 0.625 m x 0.0625 m x 0.0625 m.<br>• The resource estimation was performed for all modelled veins using the IDW method. |
| **Moisture** | • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • Tonnages for all projects were estimated on a dry basis (Negru, 2024a-d). |
| **Cut-off parameters** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • No cut-off grades were applied to the most recent MREs (Negru, 2024a-d). |
| **Mining factors or assumptions** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • Aprelevka, Burgunda and Kyzylcheku have been mined mainly by open pit methods, whereas Ikkizelon was and is an underground drift mine. Aprelevka and Burgunda have also been historically mined by underground methods. Currently Aprelevka, Burgunda and Ikkizelon are only being mined underground. |
| **Metallurgical factors or assumptions** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical* | • According to Alief (2011) considerable metallurgical test work has been carried out, and most of the original reports occur in the archive. Furthermore, considerable processing of the mineralised material has been undertaken in the past decade.<br>• For Aprelevka metallurgical tests by Process Research Associates in 1996 for Gulf indicated that the "ore" is metallurgically simple. Metallurgical testing was carried out by three groups, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | all of which recommended free gold extraction by gravity methods prior to cyanidation (Ikona and Mitchell, 2003).<br>• According to Alief (2011) no recent metallurgical tests had been undertaken on the mineralised material from Burgunda, and there is no record of metallurgical test of the mineralised material from Ikkizelon or Kyzylcheku.<br>• Metallurgical test work has been undertaken on the north and south pit of the Soviet tailings, and these are document in Aminov (2025) and the two Yantai reports (2025a,b). |
| **Environmental factors or assumptions** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • As all of the mineralised material will be beneficiated, waste residue will have to be disposed of. At Aprelevka this currently takes place in the TSF located on site.<br>• The milled material from Aprelevka, Burgunda, Ikkizelon and Kyzylcheku is currently being placed in the Kansai TSF. A new facility has been created recently to accept current and future tailings material. |
| **Bulk density** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately* | • No historic bulk density information was provided for the hard rock projects.<br>• A bulk density of 1.41 g/cm$^3$ is provided for the Soviet tailings (Yantai, 2025a,b).<br>• For the most recent MREs (Negru, 2024a-d) a standard density of 2.80 g/cm$^3$ was utilised as the RD was not analysed (by either the Archimedes method or the laboratory). |

| Criteria | JORC Code explanation | Commentary |
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| | *account for void spaces within the deposit.* | |
| **Classification** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/quality estimations, reliability of input data, confidence in continuity of geology quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The mineral resource estimates are historic. While some were prepared broadly to CRIRSCO-type technical standards, they do not meet current JORC (2012) reporting and disclosure requirements and are therefore not classified or reportable as mineral resources. |
| **Audits or reviews** | • *The results of any audits or reviews of the Mineral Resource estimates.* | • No audits or reviews of the historic MREs for any of the projects have been undertaken. |
| **Discussion of relative accuracy/ confidence** | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | • Due to the lack of supporting documentation, the Competent Person considers the confidence level in the historic MREs for the projects to be low.<br>• Historic resource grades for the projects do however tie fairly well with production figures for the projects. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |